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The Financial Situation.

While the business situation gives as yet little indication of any turn for the better, unfavorable features continuing to predominate, there is at least one favorable development, namely, the adjournment of Congress. We would not be classed with those who are constantly decrying Congress and finding fault with its work, especially would we not care to be included with those who never cease denouncing the United States Senate for its lengthy debates and discussions, and its deliberate methods generally. We feel that the speed with which measures are on occasions rushed through the House of Representatives, often under the influence of the party whip, and by the application of Czar-like methods, is not conducive to legislation of the best type.

In the Senate, on the other hand, there is greater independence of judgment and of action, and also consideration of new laws from a broader standpoint. This is helpful and tends to insure better legislation. The slower and more deliberate methods of the upper House of Congress, we think, are to be encouraged, rather than the reverse. Even the protracted consideration of the tariff bill, we feel, has not been without attendant good. It has at least served to direct attention to some very glaring features, the nature of which would never have become known except for the extended discussions in which the Senate indulged.

However, Congress—the old and the new combined—may be said to have been in almost continuous session since the first Monday in December 1928, the old Congress functioning from that date until Mar. 4 1929, and the new Congress having been convened in special session only a short while thereafter and having remained in session up to within a few days of the beginning of the regular session in December 1929, and having since then continued its work right up to the present time, making altogether a period of 19 months. Moreover, during the whole of this period it has never been under any distinct leadership or strong guidance, and its action, or lack of action, had created a feeling of uneasiness, which now that Congress is definitely out of the way, will disappear, removing the uncertainties which had prevailed, a state of things which cannot fail to be beneficial. At the least, the threat of further legislation, possibly of an adverse character, will no longer hang over the community. To that extent, therefore, the outlook is more assuring.

We think, too, the new tariff may possibly, for the time being, become an instrument of good in the hands of President Hoover and his Administration. The tariff barriers have been raised higher, and that certainly does not tend to promote trade by the interchange of goods. As a matter of fact, the whole world is up in arms against the higher duties that are to be levied upon foreign goods, and reprisals and retaliatory measures are threatened on every side. Certainly the news which has come the present week from the other side saying that Italy has more than doubled its duties on imports of American automobiles is not of an exhilarating character. But President Hoover has from the first laid great stress upon the advantages that may be gained from the operation of the flexible division of the new tariff act. To us it seems that the wide latitude allowed for appeal to the Tariff Commission, it being left to virtually anybody and everybody to solicit the services of the Commission may prove harmful. We fear that as a result the Commission will all the time be overwhelmed with requests for the modification of this rate or that rate by Congress as well as by everyone else, and as a consequence there will be everlasting uncertainty rather than the stability and certainty which is so much needed and so much desired.

But President Hoover has plans of his own for giving effect to the flexible provision in its new form, and it is just possible that under his wise guidance it may prove, at least for the time being, an instru-

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ment for alleviating or moderating some of the ill effects that might attend the operation of the new schedules of duties, against which, as already stated, the whole outside world is protesting, and also a good portion of the domestic world. A cablegram from Paris, published in the New York "Times" on Wednesday of this week is very suggestive in that respect. It appears that Ogden L. Mills, Under Secretary of the United States Treasury, sailed recently for Europe, managing to escape all publicity, and is expected to arrive in Paris to-day. This has naturally given rise to many conjectures as to the purpose of his visit. The "Times" correspondent stated that in well informed French quarters the belief prevails that Mr. Mills is on an important economic mission for President Hoover, and that the purpose of the visit is to inquire into the reaction in France and elsewhere in Europe to the new schedules of higher duties. It has been denied that Mr. Mills is engaged in any such mission, and the statement is made that he sailed from home simply for the purpose of taking a vacation.

Presumably that is correct, but, being abroad, it would be strange if the President did not avail of his services in precisely the way indicated. Mr. Hoover is quick to think and quick to act, and it may well be that Mr. Mills' sojourn in Europe will be availed of to pave the way for changes in the new tariff act so as to make it less unsatisfactory to foreign countries. In the statement issued by him, preliminary to the signing of the tariff bill, he indicated very plainly the broad possibilities he had in mind. Among other things, he said:

"On the administrative side, I have insisted that there should be created a new basis for the flexible tariff, and it has been incorporated in this law. Thereby the means are established for objective and judicial review of these rates upon principles laid down by the Congress, free from pressures inherent in legislative action.

"Thus the outstanding step of this tariff legislation has been the reorganization of the largely inoperative flexible provision of 1922 into a form which should render it possible to secure prompt and scientific adjustment of serious inequalities and inequalities which may prove to have been incorporated in the bill.

"The new flexible provision establishes the responsibility for revisions upon a reorganized Tariff Commission, composed of members equally of both parties, as a definite rate-making body acting through semi-judicial methods of open hearings and investigation, by which items can be taken up one by one upon direction or upon application of aggrieved parties.

"Recommendations are to be made to the President, he being given authority to promulgate or veto the conclusions of the Commission. Such revision can be accomplished without disturbance to business, as they concern but one item at a time, and the principles laid down assure a protective basis.

"The principle of the protective tariff for the benefit of labor, industry and the farmer is established in the bill by the requirement that the commission shall adjust the rates so as to cover the differences in cost of production at home and abroad —and it is authorized to increase or decrease the duties by 50% to effect this end. The means and methods of ascertaining such differences by the Commission are provided in such fashion as should expedite prompt and effective action if grievances develop.

"When the flexible principle was first written into law in 1922, by tradition and force of habit the old conception of legislative revision was so firmly fixed that the innovation was bound to be used with caution and in a restricted field, even had it not been largely inoperative for other reasons. Now, however, and particularly after the record of the last 15 months, there is a growing and widespread realization that in this highly complicated and intricately organized and rapidly shifting economic world the time has come when a more scientific and business-like method of tariff revision must be devised. Toward this the new flexible provision takes a long step.

"The complaints from some foreign countries that these duties have been placed unduly high can be remedied if justified by proper application to the Tariff Commission.

"I believe that the flexible provisions can within reasonable time remedy inequalities; that this provision is a progressive advance and gives great hope of taking the tariff away from politics, lobbying and log-rolling; that the bill gives protection to agriculture for the market of its products, and to several industries in need of such protection for the wage of their labor; that with returning normal conditions our foreign trade will continue to expand."

President J. M. Kurn, of the St. Louis-San Francisco RR., has coined an expression which is highly descriptive of the situation prevailing in the industrial world to-day. After talking in a very encouraging way of the outlook for the company of which he is the head, he was questioned on the tariff and replied by saying that although a few industries would benefit, he was of the opinion that "legislated prosperity" was economically unsound. That is precisely what is ailing the world to-day. There are too many attempts at "legislated prosperity"—and too many schemes to accomplish by artificial means what cannot be obtained by natural means. The tariff is a conspicuous instance of attempts at "legislated prosperity." And the attempts are not confined to government or to the United States alone. The copper trade has the present week again fallen into a state of demoralization, the price of copper now being down to 11½c., without attracting any buying orders of consequence. Here we have an instance where private individuals, namely, the copper producers, undertook to maintain artificially high prices and then, having failed in the attempt and lost their market, are now paying the penalty. Cuban raw sugar has the present week touched a new low level in all time, the July option for sugar having on Wednesday fallen to 1.22c. per pound. Here it was attempted for a long time, through the intervention of the Cuban Government, to hold up the price in the face of excessive supplies, and the attempt signally failed, as it has in so many other instances—rubber for example. Then, what is the Federal Farm Board engaged in doing but seeking to hold wheat and cotton at levels not justified by prevailing conditions, even though it must be admitted that prevailing prices for both staples were even before the present month's further collapse at abnormally low levels. What is the result? Wheat at Chicago drops over 20c. a bushel during June, to the lowest level reached in 16 years, and cotton loses 3c. per pound more.

The time has now arrived for getting back to first principles. Prices must be allowed to take their normal, natural course. There can be no return of prosperity until this is done. The country is suffering to-day not only from the after results of the stock crash of last autumn, but from a multiplicity of

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attempts to bolster by artificial means what can not be sustained in the ordinary way. Now that Congress is out of the way as an unsettling influence, the time has arrived for grappling with the problem in good earnest. We are glad to see that this truth is being recognized and expression given to it in a frank, outspoken way. One of the latest utterances of the kind is contained in the current bulletin of the First National Bank of Boston. Among the causes that may be retarding recovery, in the opinion of the Bank, are artificial efforts to prevent further declines in the prices of commodities by price fixing schemes and cartels and the "belated decline" in retail prices which have not kept step with the reduction in wholesale quotations. "The world has been suffering from a superabundance of commodities, in relation to effective demand," says the Bank, which asserts that the world commodity prices have been receding gradually since 1925, and that these dropped rapidly in the latter part of last year following the business recession in this country. The liquidating process now under way is reported by the Bank to be bringing supply into more normal relationship with market requirements but the deflationary movement has been stifled somewhat along the way by price-fixing schemes. "These," continues the Bank, "may stem the tide for a while, but in the long run they will tend to aggravate matters by prolonging the liquidating process." Failure of retail prices to follow closely on wholesale reductions, it is argued, "means that the great army of producers, including manufacturers, farmers and practically all the principal raw material producing countries, have had their purchasing power sharply curtailed; prices of goods they sell in the world's market have dropped considerably more than the prices of goods they purchase. "As a result, world supplies are not being as rapidly depleted as they would be if a better price relationship existed. Right prices, after all," it is well said, "are those that move the goods. Stocks, especially of foodstuffs in the hands of consumers and retailers, are in many instances very low, with the result that any sustained buying movement would likely witness a rapid depletion of commodities in producing centers."

The Federal Reserve Bank of New York on Tuesday further reduced its buying rate for bankers' bills with maturities of from one to 45 days to 1⅞%. This is another instance of a departure from correct principles. Why should the Federal Reserve Bank keep underbidding the market, when bills get down to such abnormally low figures? When money rates rule low beyond all reason, why should the Reserve Banks step in and by their operations accentuate the ease. Governor Young of the Federal Reserve Board has recently told us that Federal Reserve credit is "high powered." Why should this high powered credit be put afloat when there is no need for it and when the low money rates so plainly demonstrate that the ordinary banking credit is in superabundant supply and that, therefore, "high powered" Reserve credit should be withheld. We notice that the New York "Times," in its news columns, in referring to this latest lowering of the Federal Reserve buying rate, says: "The firming of call money rates incident to the end of the month demands, has compelled dealers in the past few days to pay more for funds with which to carry their portfolios than the bills themselves yield. Consequently it is expected that the new Federal Reserve bill buying rate will attract a number of offerings to the bank of issue." The new buying rate did attract the bills. From this week's Federal Reserve statement it appears that the Reserve Banks increased their own holdings of acceptances by $55,172,000, and added $17,627,000 to the holdings of their foreign correspondents, making $72,799,000 that they took over. But why should the Reserve Banks stand ever ready at hand for this purpose? Why force the rate still lower when it is already lower than it should be? Anyway, who gets the benefit of these artificially low money rates? Is it the ordinary merchant or business man, or yet again the much oppressed farmer? Everyone knows that these questions carry their own answer. But, as appropos, we may note that Arthur Reynolds, Chairman of the Continental Illinois Bank & Trust Co., recently made the point that the extremely easy money in the cities does not mean similar ease in the country. "One factor which holds back farm buying," he said, "is relative tightness of money outside of the leading centers. Money may be easy for some purposes in big cities, but when the farmer goes to a country bank asking for loans for various purposes, he does not find it so easy."

Two statements of brokers' loans have made their appearance the present week, and they both testify in a most emphatic way to the liquidation which has been in progress on the Stock Exchange for the last two months or more. One of these statements is the Stock Exchange's own compilation for the even month, which closed on Monday (June 30), and the other is the regular weekly report of the Federal Reserve Bank of New York for the week ending Wednesday night—this time July 2. The Stock Exchange return always deals with larger totals, being more comprehensive in scope. It shows a contraction for the month of June of over a full billion dollars, the exact amount of the shrinkage being $1,020,120,623. This, moreover, follows $315,299,447 decrease during May, making a contraction for the two months combined of $1,335,420,070. This is certainly a remarkable record of reduced borrowing on the part of the Stock Exchange, and it has only once in the past been surpassed for magnitude of amount, namely, at the time of the stock market crash last autumn, when the total of brokers' loans during October and November shrank in amount of over 2½ billion dollars.

The weekly Federal Reserve figures of brokers' loans are the same in character, even though not quite so large. For the week ending July 2 there has been a further decrease in amount of $197,000,000. This follows $371,000,000 decrease the previous week, $211,000,000 decrease the week preceding, and $103,000,000 decrease the week before, making a contraction for the four weeks combined of $882,000,000. The feature noticed in previous weeks for a long time past is again in evidence, by which we mean that the bulk of the falling off is in the loans made by the reporting member banks for outsiders. For the latest week the loans made by the reporting member banks for their own account show a decrease of $54,000,000, while the loans made for account of out-of-town banks fell off $59,000,000, and the loans "for account of others" $83,000,000. The changes here indicated find still more striking reflection when comparison is made with the figures for the corresponding date a year ago, or on July 3

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1929. The grand total of these brokers' loans in the three categories combined now stands at only $3,219,000,000 as against $5,769,000,000 on July 3 1929, showing a contraction of over 2½ billion dollars. In face of this big reduction in the grand total of brokers' loans, the loans made by the reporting member banks on their own account actually increased from $1,255,000,000 to $1,710,000,000. On the other hand, the loans for account of the out-of-town banks are down from $1,580,000,000 to $654,000,000, and the loans for account of others from $2,934,000,000 to $856,000,000. The two outside classes of loans together foot up only $1,510,000,000 now, against $4,514,000,000 on July 3 last year. The explanation for the change is found, as previously explained in these columns, in the fact that with call loan rates so low as they now are, the outside lenders have retired from the brokers' loan business and the banks have been obliged to take over the loans surrendered.

In the case of the statements of the Federal Reserve Banks, there are three distinct features the present week. In the first place, there has been a big increase in the holdings of acceptances purchased in the open market. We have alluded further above to the fact that the Reserve Banks further lowered their buying rate for acceptances the present week, cutting the rate to 1⅞%. Evidently this latest reduction sufficed to give the Reserve institutions a supply of bills. At all events, the acceptance holdings of the 12 Reserve Banks increased during the week from $102,313,000 to $157,485,000. The Reserve Banks during the week also further enlarged their holdings of United States Government securities, the total of these having increased from $576,970,000 to $595,953,000. On May 28 the holdings of Government securities stood at $529,770,000. In the five weeks since then, therefore, the addition has been over $66,000,000. At the same time the member banks increased their borrowing at the Reserve Banks, the volume of discounted bills having risen during the week from $231,505,000 to $260,413,000. Altogether, the result has been to increase in amount of $105,000,000 the volume of Reserve credit outstanding during the week. With money rates already so low that the Reserve Banks felt it incumbent to lower their buying rate for acceptances to 1⅞%, the Reserve authorities evidently wanted to make sure that this extreme state of ease should not be interfered with, and with that idea in mind they made the large addition already indicated to the volume of Reserve credit outstanding. The total of Federal Reserve notes in circulation was increased during the week from $1,402,869,000 to $1,432,252,000, while gold reserves fell from $3,059,174,000 to $2,993,409,000. It should be noted that the Reserve Banks, besides increasing their own holdings of acceptances in amount of $55,172,000, also increased the aggregate of the holdings of acceptances purchased for their foreign correspondents in amount of $17,627,000, making altogether $72,799,000 of acceptances that they took over during the week.

The stock market this week, with the approach of the Independence Day holidays, and the Stock Exchange closed both Friday, July 4, and Saturday, July 5, has been a dull affair, with speculative dealings light and trading otherwise limited. With business thus restricted there has been no resumption of the downward slump in prices; on the contrary, values have held relatively steady, and in most of the active issues there has been somewhat of an upward reaction, as a result of which a very small portion of the antecedent heavy losses were recovered. The market, however, is very narrow except in the issues actively dealt in from day to day. In the case of stocks only occasionally dealt in the sale of a few hundred shares has sufficed to bring about further sharp breaks in prices, with declines of 5 points, 10 points, and even 15 points in some minor instances. For the general list, the level of values has been well maintained, and in most cases somewhat improved. The week's developments regarding trade and business have been mostly of the same unfavorable nature as for a long time past. For instance, the "Iron Age" reports that steel mill operations are now at the lowest rate for the year, with ingot output for the country averaging only 60% as against 64% a week ago. The "Age" observes that as July 4 is one of the two holidays in the year that is generally observed by industry, many expect operations to decline further and drop as low as 50%. The United States Steel Corp. is operating at 70% of capacity against 72% a week ago. Raw copper has also again been falling into a demoralized state, and naturally the copper stocks have not been benefited thereby. Call money rates, owing to preparations for the large first of July interest and dividend disbursements, at one time touched 3% as against 1½@2% last week, but on Thursday was back to 2%. The following stocks touched the lowest figure of the year the present week.

STOCKS MAKING NEW LOWS.

Railroads—	*Industrial & Miscell. (Concluded)*—
Atlantic Coast Line	Gimbel Brothers
Manhattan Elevated modified guar.	Houdaille-Hershey class B
Peoria & Eastern	Hupp Motor Car
St. Louis-San Francisco	Industrial Rayon
Southern Railway	International Printing Ink
Industrial and Miscellaneous—	International Salt new
American Brake Shoe & Foundry	International Silver
American Commercial Alcohol	Johns-Manville
Amer. La France & Foamite	Jordan Motor Car
American Locomotive	Marmon Motor Car
American Rolling Mill	McLellan Stores
Amer. Solvents & Chemical	Minneapolis-Honeywell Regulator
British Empire Steel	Moto Meter Gauge & Equipment
Butte Copper & Zinc	National Department Stores
Celotex Corp.	Peerless Motor Car
Chesapeake Corp.	Pittsburgh Coal
City Ice & Fuel	Simmons Co.
Electric Auto-Lite	Spencer, Kellogg & Sons
Elk Horn Coal	Thatcher Manufacturing
E. I. du Pont de Nemours	Timken Roller Bearing
Eureka Vacuum Cleaner	Universal Leaf Tobacco
Gamewell Co.	U. S. Smelt., Refining & Mining
Gillette Safety Razor	Vadsco Sales

The volume of trading has kept steadily dwindling. At the half-day session on Saturday last the sales on the New York Stock Exchange were only 586,590 shares; on Monday they were 1,843,050 shares; on Tuesday, 2,278,850 shares; on Wednesday, 1,231,130 shares; on Thursday, 1,384,250 shares. Friday was Independence Day, and a holiday. On the New York Curb Exchange the sales last Saturday were 267,100 shares; on Monday, 571,500 shares; on Tuesday, 556,400 shares; on Wednesday, 442,600 shares, and on Thursday, 406,600 shares.

As compared with Friday of last week, net gains quite generally appear, though interspersed with some losses as exceptions to the rule. Fox Film A closed on Thursday at 40⅜ against 40 on Friday of last week; General Electric at 67 against 66; Warner Bros. Pictures at 41½ against 40½; Elec. Power & Light at 67½ against 65¼; United Corp. at 31⅝ against 30⅜; Brooklyn Union Gas at 126 bid against 124; American Water Works at 83⅜ against 82¾; North American at 94¾ against 92½; Pacific Gas &

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Elec. at 55¼ against 55¾; Standard Gas & Elec. at 90 against 89¾; Consolidated Gas of N. Y. at 106⅜ against 102¾; Columbia Gas & Elec. at 62⅝ against 61¾; International Harvester at 82¼ against 82⅞; Sears, Roebuck & Co. at 62⅞ against 61⅛; Montgomery Ward & Co. at 34⅝ against 32⅞; Woolworth at 57¼ against 53½; Safeway Stores at 79⅝ against 78; Western Union Telegraph at 162⅜ against 160; American Tel. & Tel. at 207 against 206¼; Int. Tel. & Tel. at 43⅜ against 42½; American Can at 117½ against 115⅝; United States Industrial Alcohol at 68½ against 63; Commercial Solvents at 22½ against 22; Corn Products at 92¼ against 92⅞; Shattuck & Co. at 37⅜ against 33¾, and Columbia Graphophone at 17¼ against 18⅛.

Allied Chemical & Dye closed on Thursday at 255 against 262½ on Friday of last week; Davison Chemical at 27¼ against 26⅝; E. I. du Pont de Nemours at 100⅛ against 103⅛; National Cash Register at 47 against 47⅛; International Nickel at 24½ against 24; A. M. Byers at 71⅞ against 71; Simmons & Co. at 23¼ against 24¼; Timken Roller Bearing at 57⅝ against 61; Mack Trucks at 52½ against 51; Yellow Truck & Coach at 25 against 24⅞; Johns-Manville at 77¼ against 76; Gillette Safety Razor at 63¾ against 69; National Dairy Products at 49 against 48½; National Bellas Hess at 9⅜ against 9⅞; Associated Dry Goods at 36¼ bid against 33½; Lambert Co. at 82⅞ against 80; Texas Gulf Sulphur at 52¾ against 51½, and Kolster Radio at 3¼ against 3⅛.

The steel shares have not failed to share in the general recovery, notwithstanding the further contraction in the steel business. United States Steel closed on Thursday at 157⅞ against 155⅜ on Friday of last week; Bethlehem Steel at 79⅝ against 78½, and Republic Iron & Steel at 41½ against 39. The motor stocks are also generally higher. General Motors closed on Thursday at 40⅜ against 38½ on Friday of last week; Nash Motors at 33⅜ against 31⅝; Chrysler at 27½ against 25½; Auburn Auto at 97 against 98½; Packard Motors at 13⅞ against 13¼; Hudson Motor Car at 30⅛ against 28⅜, and Hupp Motors at 13⅞ against 13½. The rubber stocks are irregularly changed. Goodyear Rubber & Tire closed on Thursday at 57 against 57 on Friday of last week; B. F. Goodrich at 25 against 25¾; United States Rubber at 21½ against 20½, and the preferred at 42⅛ against 41¼.

The railroad stocks have moved slightly higher. Pennsylvania RR. closed on Thursday at 74¼ against 71½ on Friday of last week; New York Central at 159 against 155⅜; Erie RR. at 39½ against 38⅛; Del. & Hudson at 152 against 149; Baltimore & Ohio at 102¼ against 101; New Haven at 101 against 100½; Union Pacific at 207 against 202¾; Southern Pacific at 114¾ against 111; Missouri-Kansas-Texas at 35¾ against 35½; Missouri Pacific at 60¼ against 62½; Southern Railway at 92⅛ against 92⅜; St. Louis-San Francisco at 88¼ against 89¼; Rock Island at 98 against 97½; Great Northern at 79⅝ against 74, and Northern Pacific at 72½ against 71⅛.

The oil shares also show slight improvement, but have otherwise been without special feature. Standard Oil of N. J. closed on Thursday at 65 against 64 on Friday of last week; Simms Petroleum at 21¼ against 20; Skelly Oil at 29¼ against 29¼; Atlantic Refining at 35¼ against 34½; Texas Corp. at 51⅛ against 51; Pan American B at 58¼ against 56⅞; Phillips Petroleum at 32 against 31; Richfield Oil at 16¼ against 15⅞; Standard Oil of N. Y. at 32 against 30¾, and Pure Oil at 20¾ against 20.

The copper stocks have often lagged behind. Anaconda Copper closed on Thursday at 50 against 50 on Friday of last week; Kennecott Copper at 38⅛ against 38½; Calumet & Hecla at 15½ against 14⅞; Andes Copper at 22½ against 23⅜; Calumet & Arizona at 51⅞ against 52⅞; Granby Consolidated Copper at 21⅞ against 20½; American Smelting & Refining at 59⅛ against 57⅛, and U. S. Smelting & Refining at 18¼ ex-div. against 19⅛.

Extremely dull and slightly irregular stock markets prevailed in all the important European financial centers this week. The important half-year settlements were consummated with ease in every case, with indications of monetary strain entirely absent. The markets remained quiet, however, as the immediate business prospects are poor in all the industrial countries. Unemployment in Britain is steadily increasing and the 2,000,000 mark forecast for next autumn is likely to be reached much before that time. Latest figures indicate that 1,885,300 are unemployed out of the 12,000,000 registered workpeople, an increase of 110,193 in the preceding fortnight. The total is now 762,587 more than a year ago. Revenue returns of the British Government for the fiscal quarter ended June 30 are reflecting the developments by a sharp drop, causing perturbation in both official and business circles. In Germany conditions are similarly gloomy, notwithstanding a slight decrease in unemployment in June. Reductions in wages have been general in the Reich steel industry. Conditions in France remain unchanged with money extremely abundant and business fairly well maintained. Reports from Italy are brief and fragmentary, but it is apparent that conditions are poor with stocks on the Milan and Rome markets steadily declining. Spanish markets have been upset by the sharp drop in the peseta. Steady declines in the prices of the important commodities are contributing heavily to the depression in all markets.

The London Stock Exchange was fairly confident at the start, Monday, but some irregularity developed in the course of the session and changes at the close were not important. The gilt-edged list was steady, while slight improvement took place among the international issues. No public interest was manifested in the British industrial section and prices changed but little. The tone was better Tuesday, but trading remained very moderate. The Anglo-American issues gained slightly while the gilt-edged list also improved owing to a sizable reinvestment demand occasioned by the half-year dividend disbursements. Home rails were soft and British industrials almost motionless. After the close of the market announcement was made in London by the directors of Cables & Wireless, Ltd., that they are unable to recommend payment of any dividend on ordinary stock for the period to December 31, 1929. This development caused heavy selling of the stocks of the company Wednesday and they dropped to record low levels. The session otherwise was quiet, with the gilt-edged section firm while other departments were quiet and virtually unchanged. Oil stocks were firm in Thursday's session at London, as several favorable company reports were issued. Gilt-edged issues also were well maintained, but the market otherwise was quiet and dull.

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Pronounced ease in the month-end settlements on the Paris Bourse gave tone to the dealings on that market in the initial session of this week and prices were well maintained, with some issues showing further improvement. Business remained small, however, and the buying disappeared almost entirely toward the end of the session, causing slight declines. Bank stocks remained firm throughout, with Bank of France shares the leaders of the group. Few transactions were registered on the Bourse Tuesday, but selling orders appeared in somewhat greater numbers than buying orders and prices slipped downward. Bank stocks and the international issues were irregular, but electrical, steel and coal stocks sold off steadily and closed at the lows for the day. The dullness continued Wednesday with a little forced liquidation in evidence, bringing further declines in quotations. Purchasers were hesitant and prices at the close were again at the lows for the session. Movements were irregular in Thursday's dealings at Paris.

The Berlin Boerse was steady and moderately active Monday on the unaccustomed ease in effecting month-end settlements. Industrial issues such as I. G. Farbenindustrie were active and higher, and improvement was also registered in the prominent electrical stocks. Increasing interest by the public in bonds and preferred stocks was reported. The opening Tuesday was again firm, with improved reports from New York a factor. As the session progressed business declined and stock prices also dropped, wiping out the early gains. A few issues which are expected to benefit from the liberation of the Rhineland maintained their improvement. Some demand for artificial silk shares was reported from Switzerland and these issues advanced a few points. The dullness at Berlin was even more pronounced Wednesday and prices continued to decline in the early part of this session. The downward movement was halted later, however, with Reichsbank shares leading the recovery. Net changes resulting from these fluctuations were small. Prices were again soft in Thursday's session.

An event of outstanding importance in the post-war annals of Europe took place Monday, June 30, when the last French soldiers departed from the occupied German territory after a progressive evacuation that had extended over the several previous months. Four companies of French infantry comprised the last remnant of the occupation forces which rumbled out of the Mainz railway station in a train of fifteen coaches. The French Tricolor was lowered noon from the Grand Ducal Palace in Mainz which since 1918 had been the French military headquarters. General Guillaumat, commander-in-chief of the former Allied Rhineland Armies, received the flag and after turning over the military headquarters to the German authorities, he also departed. At Wiesbaden, just across the Rhine, the British, French and Belgian colors were lowered from the roof of the headquarters of the Interallied Rhineland Commission. Crowds of Germans watched the disappearance of these last emblems of the occupation, but they confined themselves to a few approving shouts and the singing of patriotic songs. The liberated cities were immediately bedecked in the colors of the German Republic, however, and later in the day uniformed police arrived to take over the work of policing the towns. At night bells and whistles and booming guns marked the start of a more general celebration, while all along the historic river bonfires flared. A significant development followed Tuesday, when mobs in the town of Kaiserslautern engaged in summary reprisals against German leaders of the Rhineland Separatist movement fostered by the French several years ago. Three Separatists were injured and their homes or places of business destroyed.

Evacuation of the Rhineland was thus completed in accordance with the general settlement of problems growing out of the World War visualized by leaders of the European nations who conferred privately to this end at Geneva in September, 1928. The scheme called for the definitive settlement of the reparations problem and the subsequent withdrawal of Allied troops from the Rhineland. Foreign Minister Briand of France referred to the project from the beginning as the "final liquidation of the World War." Dr. Gustav Stresemann, former Foreign Minister of Germany, and M. Briand are universally regarded as the prime movers in the broad plan which now is consummated. The Young plan, embodying the desired settlement of reparations, came into full legal operation in May and the way was thus opened for the liberation of occupied territory. Under the Versailles treaty this occupation might have been extended to 1935, and even beyond that date if Germany failed to live up to her treaty obligations. Provisions for hastening the evacuation was also made in the treaty if Germany complied with her undertakings before the expiration of the fifteen years originally set and this she is considered to have done in accepting the Young plan. In a very real sense, therefore, the project now completed marks a turning point in European affairs.

A few misgivings were expressed in Paris regarding the end of the military occupation, largely on the basis of France's concern with her national security. Some Paris journals professed to discern hopes of revenge on the other side of the Rhine. Other former Allied countries had withdrawn their forces months ago, and in these the withdrawal of the last French troops was regarded with complacency. In Germany rejoicing was general at the approaching end of the occupation, and when the hour of liberation arrived orations, resolutions and exchanges of felicitations were well-nigh universal. In a speech before the Reichstag late last week, Foreign Minister Curtius declared that with the imminent complete evacuation of the Rhineland, Germany's foreign relations were entering upon a new phase. He gave assurance that the Reich would seek to achieve its future objective through peaceful methods only. His own next objective, he added, is the friendly settlement of the Saar question between France and Germany. Numerous tributes were paid in Germany to the late Gustav Stresemann, whose unwavering faith in the policy of European reconciliation was a factor of inestimable importance in bringing about the Young plan of settlement and the Rhineland evacuation. Official German figures were given out at the same time, showing that the costs of the occupation from the Armistice to its termination Monday were approximately 6,500,000,000 marks. The area occupied embraced 31,000 square kilometers with a population of more than 6,000,000.

Foremost among the official acts of the German Government in recognition of the evacuation was the issuance by President Paul von Hindenburg of

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a proclamation to the German people. This proclamation, signed also by all the members of the Cabinet, called the occasion one for hopefulness, "notwithstanding the clouds that continue to threaten the political and economic existence of Germany." Evacuation of the Rhineland fulfilled the demand of all Germans, after long years of hardship and waiting, the document stated. Noteworthy in the proclamation as indicating again the probable next step of German diplomacy, a Berlin dispatch to the New York Herald Tribune said, was the inclusion of greetings to "our brothers in the Saar district who still await their return to the mother country." No stone will be left unturned to make this reunion speedily a reality, it was indicated. The Government in Berlin also celebrated the evacuation by holding a special Reichstag session at which Paul Loebe, President of the Parliament, read the salutations of that body to the Rhinelanders. A military salute—the first heard in Berlin since the war ended—was fired Tuesday by a Reichswehr artillery company, and this, together with the pealing of bells throughout the land, marked the end of the celebrations.

With the special session of the United States Senate for consideration of the London naval treaty now imminent, attacks on the agreement were continued this week by the small but articulate minority opposed to it. Three members of the Senate Foreign Relations Committee who have voiced opposition to the treaty made public last Sunday an exhaustive minority report in which the pact was roundly condemned. Declaring that they preferred to "trust the defense of America to those upon whom it rests in time of peril," rather than to "hysterical internationalists whose thoughts are with any but their own people," the minority report asserts that the treaty does not conform to American naval policy and would place the United States in a position of weakness where it could not adequately protect its commerce in time of war. The three Senators alleged further that the pact fails to give the United States parity in naval strength with Great Britain, while savings to American taxpayers also were said to be absent. "It is a billion dollar treaty for the purchase of naval inferiority," the minority report stated.

Press correspondents in Washington point out that efforts to delay action on the treaty will be made in the special Senate session. In the event of a long debate an exodus of Senators may take place, it is indicated, and with a quorum lacking vote on the treaty might go over until after the fall elections.

Determined opposition to the treaty was also registered this week in Great Britain, notwithstanding the failure of similar attacks recently in the House of Commons. Two leaders of the British Grand Fleet during the World War, Earl Beatty and Earl Jellicoe, renewed the attack in the House of Lords Tuesday. Lord Beatty declared that Britain is "about to commit the great appalling blunder of signing away the sea power by which the British Empire came into being and is maintained to-day." Britain is the only nation to which sea power means existence, he added, and she is the only power to make any disarmament or reduction. British sea power will be lowered to such an extent "as to render her impotent and incapable of protecting the connecting links of the Empire," he said. Lord Jellicoe, equally opposed to the treaty, cited technical reasons for rejection of the document by the British Government. Discussion of the treaty in Japan was confined this week to the Supreme Military Council, the Cabinet and the Privy Council. It appears likely, according to a Tokio dispatch to the New York "Times," that the pact will be submitted to the Privy Council for ratification early in July.

Agitation regarding the high import duties of the Hawley-Smoot tariff was again apparent both in Europe and the United States this week. In Paris there were discussions as to whether the visit to France of Ogden L. Mills, Under-Secretary of the United States Treasury, might have any connection with the contemplated working of the flexible provisions of the tariff. It was suggested in a dispatch to the New York "Times" on the basis of "well informed French sources" that Mr. Mills might be engaged in an "important economic mission for President Hoover" incident to the passage of the tariff bill. Mr. Mills made plain before he left Washington last week that his journey was a purely private one for vacation purposes.

An indirect attack on the new tariff was made in Paris, Tuesday, by former Premier Raymond Poincare. In an address at an international gathering, M. Poincare scored the "unhappy incidents of recent years, and above all those of the last two or three months, which come as a result of blind economy and selfish nationalism." Pierre Flandin, French Minister of Commerce, reiterated in a statement to the Associated Press on the same day that France relies upon the American sense of fairness for an equitable adjustment of tariffs. The Italian Government took a step early this week which all correspondents suggested was an act of reprisal, occasioned by the American tariff, though official basis for the suggestion appeared to be lacking. Without previous notice, the Rome Government published in the official gazette a decree increasing the import duties on automobiles by 110 to 120%. "It is understood in official circles," a dispatch to the Associated Press said, "that Minister of Corporations Bottai was mainly responsible for the new and radical tariff. He was credited with having declared to the Council of Ministers that unemployment in Italy, particularly in the field of automobile works, must be stopped."

Officials of the new Bank for International Settlements have completed the second important step in the distribution of the capital stock of that institution, according to an announcement made at Basle last Saturday. Acceptances have been received, it was disclosed, from all the 10 European central banks which were recently invited to subscribe to stock in the bank. These institutions took a total of $20,000,000 of stock, paying in one-quarter of the subscription price. The outstanding capital stock of the bank was thus increased to $82,000,000 from $62,000,000, a Basle dispatch to the New York "Times" indicates. The original subscription was made, it will be recalled, by the central banks of the six countries interested in reparations, together with private banking interests in the United States and the central banks of Holland, Switzerland and Sweden. The central banks of Portugal and Yugoslavia have also accepted the invitations to sub-

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scribe which were issued to them late last month, subject to the condition that their currencies must be placed on a gold basis before they are allowed actually to take the stock. Of the authorized stock, $18,000,000 remains unissued, and this is being reserved for other central banks. Applications for stock have been received from central banks in South America and Africa, it is said, but since none of the applicants fulfills the condition of having its national currency on a gold basis none has yet been accepted.

The reparations functions of the Bank for International Settlements, which comprise its essential reason for existence, have been started with the receipt and distribution of the proceeds of the recent international annuities bond flotation. "Already, however," the "Times" dispatch remarks, "there appears to be a marked tendency among the bank's officials to regard this reparations work as a secondary function and to concentrate more and more on the bank's other functions of protecting currencies, handling deposits and transfers for the central banks, and otherwise acting as a common agent for them. This tendency is especially true of the American officials, President McGarrah and Vice-President Fraser, who are using every American method possible to speed the organization of the bank's purely business side."

The absolute control exercised over Soviet Russia by Joseph Stalin, General Secretary of the Communist Party, was again illustrated at the current convention of the party in Moscow. The meeting began June 26, but the reports of developments have been slow in coming through, owing to the rigid news censorship in the Russian capital. It appears, however, that M. Stalin scored a personal triumph that placed him more firmly in the saddle than ever before, and that Russia will continue to be ruled in accordance with Communist doctrines as interpreted by the party leader. The convention is the sixteenth held by the party, but it is more than two years since the last convention. As on former occasions, it provided something of a test of strength between the Dictator and the Communists who hold divergent views. Opposition of late has been very mild and discreet, however, as few members care to court the exile that was meted out to Leon Trotsky. The "Right Wingers," Alexis Rykov, Michael Tomski and N. A. Uglanov, all made speeches early this week repudiating their "right heresy," and the party support of Stalin thus seems to be universal.

Other than these evidences of Communist Party consolidation, the most important event of the convention was a lengthy speech by M. Stalin on June 27. This address was divided into three parts, a Moscow dispatch to the New York "Times" said. The Soviet Dictator dealt first with world affairs, minimizing present Russian difficulties in the light of the growing unemployment and falling production in capitalistic States. Russian affairs were next reviewed, and these were presented as glowingly as possible. The five-year industrialization plan is to be accomplished in some departments in three or four years, while in the agricultural field the State farm program will be accomplished in three years, M. Stalin promised. In the last part of his speech he declared the present convention inaugurates an era of full collectivization and the elimination of the Kulak, or rich peasant, as a class. He stated, moreover, that the party was never so solidly organized around its leaders as to-day.

Swift strokes by the compact revolutionary forces in Bolivia caused a quick overturn of the Government in that country last week, definitely removing from the political scene former President Hernando Siles, who resigned recently so that he might secure a change in the Constitution and his own re-election in violation of the original provisions of that document. After a week of suspense, during which all communications were interrupted, reports of the occurrences were sent out from La Paz last Saturday. A dispatch to the United Press declared that a military committee was in control of the capital and that the movement which started at the Oruro garrison had been successful, with the revolutionary leaders in command of all the important cities. Tranquillity was immediately restored throughout the Republic as the aims of the movement were proclaimed. Decrees were issued to the effect that the fundamental aim of the revolution was to insure the constitutional order of succession to the Presidency. All censorship was lifted and newspapers and correspondents were given absolute freedom from official interference. Political parties were given the right to hold public and private meetings, while political exiles were informed they could return to their native land. Casualties were few in the revolution, but Frederick P. Hibbard, American Charge d'Affaires at La Paz, cabled the State Department in Washington early this week that one American was slightly wounded by gunfire. Former President Siles took refuge in the Brazilian Legation when the fighting went against him, while General Hans Kundt, his chief military supporter, took refuge in the German Legation at La Paz. It was indicated Tuesday that they will both be permitted to leave Bolivia in safety. Secretary of State Stimson said in Washington this week that it is too early to determine the question of American recognition of the new regime.

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 on Thursday were 2 3/16% against 2¼% on Friday of last week, and 2¼% for long bills against 2 3/16@2¼% the previous Friday. Money on call in London yesterday was 1½%. At Paris the open market rate continues at 2½%, and in Switzerland at 2%.

The Bank of England statement for the week ended July 2 shows an expansion of £5,051,000 in note circulation and since this was accompanied by a loss of £545,282 in gold holdings, the decrease in reserves amounted to £5,596,000. The Bank now holds £157,228,008 of gold in comparison with £155,705,931 a year ago. Public deposits fell off £9,834,000 bringing the total of the item down to £11,670,000, while other deposits rose £22,477,951. The latter includes bankers accounts and other accounts which increased £20,529,024 and £1,948,927 respectively. Proportion of reserves to liabilities dropped from 48.79% a week ago to 40.02% now. A year ago the ratio was

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33.01%. Loans on Government securities increased £220,000 and those on other securities £18,085,347. Other securities consists of "discounts and advances" and "securities." The former showed an increase of £14,017,659 and the latter of £4,067,688. The discount rate is unchanged at 3%. Below we show a comparison of the various items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1930. *July 2.*	1929. *July 3.*	1928. *July 5.*	1927. *July 6.*	1926. *July 7.*
	£	£	£	£	£
Circulation	a363,582,000	369,100,858	137,167,000	138,257,930	142,217,610
Public deposits	11,670,000	28,296,091	19,686,000	19,205,447	16,498,498
Other deposits	122,367,940	112,856,286	126,830,000	104,376,681	105,595,110
Bankers' accounts	84,305,246	75,558,462	--------	--------	--------
Other accounts	38,062,694	37,297,824	--------	--------	--------
Government securs.	49,075,547	37,281,855	28,769,000	47,546,982	37,520,328
Other securities	49,324,739	75,278,746	79,742,000	61,488,071	74,559,756
Disct. & advances	29,916,820	52,321,206	--------	--------	--------
Securities	19,407 919	22,957,540	--------	--------	--------
Reserve notes & coin	53,645,000	46,605,073	56,013,000	32,566,516	28,053,350
Coin and bullion	157,228,008	155,705,931	173,428,234	151,074,446	150,520,960
Proportion of reserve to liabilities	40.02%	33.01%	38.24%	26.35%	23.26%
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 French Bank statement for the week ended June 28 reveals a gain of 47,000,000 francs in gold holdings. Owing to this increase the total of the item now stands at 44,051,890,329 francs. Gold at the same time last year aggregated 36,624,700,705 francs. Credit balances abroad increased 84,000,000 francs and bills bought abroad 45,000,000 francs. A gain of 1,108,000,000 francs is shown in note circulation bringing the total of the item up to 72,594,032,765 francs, as compared with 64,921,820,345 francs at the corresponding week a year ago. An increase appears in French commercial bills discounted of 1,349,000,000 francs, in creditor current accounts of 999,000,000 francs, while advances against securities declined 28,000,000 francs. Below we give a detailed comparative statement for the past two weeks as well as for the corresponding week a year ago:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	*Status as of*		
		June 28 1930.	*June 21 1930.*	*June 29 1929.*
	Francs.	*Francs.*	*Francs.*	*Francs.*
Gold holdings	Inc. 47,000,000	44,051,890,329	44,004,890,329	36,624,700,705
Credit bals. abr'd	Inc. 84,000,000	6,904,153,076	6,820,153,076	7,299,794,554
French commercial bills discounted	Inc. 1,349,000,000	6,253,843,101	4,904,843,101	8,057,964,892
Bills bought abr'd	Inc. 45,000,000	18,696,634,262	18,651,634,262	18,429,160,015
Adv. agst. securs.	Dec. 28,000,000	2,719,344,327	2,747,344,327	2,322,007,058
Note circulation	Inc. 1,108,000,000	72,594,032,765	71,486,032,765	64,921,820,345
Cred. curr. accts.	Inc. 999,000,000	15,358,120,515	14,359,120,515	78,115,303,958

The Bank of Germany in its statement for the fourth week of June shows a gain of 647,454,000 marks in note circulations. Other daily maturing obligations fell off 157,008,000 marks while other liabilities rose 752,000 marks. The total of note circulation now is 4,721,436,000 marks, as compared with 4,838,647,000 marks at the corresponding date last year and 4,674,202,000 marks in 1928. The asset side of the account reveals a decrease in gold and bullion of 47,000 marks and in silver and other coin of 28,314,000 marks while deposits abroad and investments remain the same as last week. An increase appears in reserve in foreign currency of 1,673,000 marks in bills of exchange and checks of 435,535,000 marks and in advances of 130,548,000 marks. Notes on other German banks and other assets record decreases of 16,967,000 marks and 31,230,000 marks respectively. The total of gold held by the Bank now stands at 2,618,874,000 marks, which compares with 1,911,384,000 marks last year and 2,083,180,000 marks two years ago. Below we furnish a comparison of the various items for the past three years:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	*June 30 1930.*	*June 29 1929.*	*June 30 1928.*
Assets—	*Reichsmarks.*	*Reichsmarks.*	*Reichsmarks.*	*Reichsmarks.*
Gold and bullion	Dec. 47,000	2,618,874,000	1,911,384,000	2,083,180,000
Of which depos. abr'd	Unchanged	149,788,000	59,147,000	85,626,000
Res've in for'n curr.	Inc. 1,673,000	358,836,000	360,526,000	250,044,000
Bills of exch. & checks	Inc. 435,535,000	1,783,605,000	3,001,218,000	2,477,172,000
Silver and other coin	Dec. 28,314,000	142,521,000	115,862,000	85,385,000
Notes on oth. Ger. bks.	Dec. 16,967,000	4,443,000	3,324,000	7,593,000
Advances	Inc. 130,548,000	185,829,000	194,331,000	138,279,000
Investments	Unchanged	101,022,000	92,889,000	93,996,000
Other assets	Dec. 31,230,000	589,270,000	562,049,000	684,172,000
Liabilities—				
Notes in circulation	Inc. 647,454,000	4,721,436,000	4,838,647,000	4,674,202,000
Oth. daily matur. oblig.	Dec 157,008,000	491,624,000	631,313,000	525,207,000
Other liabilities	Inc. 752,000	213,622,000	329,227,000	215,417,000

Money rates in the New York market were easy in the short business week now ending, notwithstanding the sharply increased end-of-the-month demand. Disbursements on June 30 were heavy, while the holiday demand for currency also was substantial, but these needs occasioned only a slight and temporary tightening of call money rates. In other respects, the market was inclined to ease further from the very low levels previously established. The buying rate for bankers' bills up to 45 days maturity was reduced to 1⅞% by the New York Federal Reserve Bank early in the week. Reductions in rediscount rates were announced Wednesday by two banks of the Federal Reserve System, the Philadelphia institution lowering its rate from 4% to 3½%, while the Boston institution lowered its rate from 3½% to 3%.

Call loans hardened early in the week, in connection with the large month-end requirements for funds. Withdrawals by the banks amounted to $75,000,000 Monday, and to $80,000,000 Tuesday, but they were negligible thereafter, and rates again dropped. A level of 2% was established for renewals Monday, but the demand caused an increase to 3% for new loans. Tuesday's session was substantially similar to that of the previous day, but renewals were fixed at 2½% on this occasion, while new loans again advanced to 3%. The period of greatest demand being over, a level of 2½% prevailed all of Wednesday on the Stock Exchange, with money available in the unofficial outside market at 2%. In Thursday's final session of the week, renewals were again fixed at 2½%, but funds were available in plenty, and the rate dropped to 2%, while street loans were reported at 1½%. Time loan rates were unchanged. Reports of brokers' loans made available this week included both the tabulations regularly published. The comprehensive Stock Exchange compilation, covering the full month of June, showed a reduction of $1,020,120,623. The tabulation of the Federal Reserve Bank of New York, covering the week ended Wednesday night, registered a decline of $197,000,000. Gold movements for the same weekly period, as reported by the Federal Reserve Bank, consisted of imports of $1,115,000, with no exports and no net change in the stock of gold held ear-marked for foreign account.

Dealing in detail with the call loan rate on the Stock Exchange from day to day, on Monday, after renewals had been effected at 2%, the rate on new loans advanced to 3%. On Tuesday the renewal rate was fixed at 2½%, after which there was again an advance to 3% in the rate for new loans. On Wednesday all loans were at 2½%, including renewals. On Thursday, after renewals had been put through at 2½%, there was a drop in the rate for new loans to 2%. Friday was Independence Day

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and a holiday. Time money has ruled dull. Quotations on Monday remained unchanged. On Tuesday and since they have been 2½@2¾% for 30 and 60 days, 2¾ for 90 days, 2¾@3% for four and five months, and 3% for six months. Prime commercial paper in the open market continued in brisk demand throughout the week and little or no difficulty was experienced in disposing of all the paper available. Rates were unchanged at 3¼@3½% for names of choice character of four to six months maturity, with an occasional extra choice transaction at 3%, and 3½@3¾% for shorter choice names and other names.

The market for prime bank acceptances has been sluggish and without noteworthy movement. The New York Federal Reserve Bank on Tuesday, July 1, reduced its buying rate for bankers' acceptances to 1⅞%, and was evidently successful in securing a large line of bills. The 12 Reserve Banks increased their holdings of acceptances during the week from $102,313,000 to $157,485,000. At the same time they increased their holdings of acceptances for their foreign correspondents from $463,642,000 to $481,-269,000. Altogether, the Reserve Banks took over $72,799,000 of bills during the week. 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 also remain unchanged, as follows:

SPOT DELIVERY.

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

Two of the Federal Reserve Banks have this week lowered their rediscount rates. Effective July 3, the Boston Federal Reserve Bank reduced its rate from 3½% to 3%. On the same date the Federal Reserve Bank of Philadelphia changed its rediscount rate from 4% to 3½%. There have been no other changes this week in the rediscount rates of any of the Federal Reserve Banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

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

Federal Reserve Bank.	Rate in Effect on July 3.	Date Established.	Previous Rate.
Boston	3	July 3 1930	3½
New York	2½	June 20 1930	3
Philadelphia	3½	July 3 1930	4
Cleveland	3½	June 7 1930	4
Richmond	4	Apr. 11 1930	4½
Atlanta	4	Apr. 12 1930	4½
Chicago	3½	June 21 1930	4
St. Louis	4	Apr. 12 1930	4½
Minneapolis	4	Apr. 15 1930	4½
Kansas City	4	Feb. 15 1930	4½
Dallas	4	Apr. 8 1930	4½
San Francisco	4	Mar. 21 1930	4½

Sterling exchange was again more active and firmer than in many weeks. The range this week has been from 4.85 11-16 to 4.86⅜ for bankers' sight bills, compared with 4.85⅝ to 4.85 15-16 last week. The range for cable transfers has been from 4.85 29-32 to 4.86 17-32, compared with 4.85 27-32 to 4.86⅛ a week ago. The market was rather exceptionally active for the short session on Saturday, largely as a result of the movement which began last week of transfers to meet half-year-end requirements. Following Saturday's active trading there was a recession on Monday in reaction after the half-year-end business had been cleared up, and purchases of exchange fell off. On Tuesday the rate worked slowly higher and cable transfers reached 4.86⅛ at the close on news of a further cut in the New York Reserve Bank bill buying rate. The market became extremely active on Wednesday, when sterling rose to 4.86⅜ for cable transfers. Much of the present firmness in sterling is due to the transfer of funds in connection with tourist traffic. However, a more important factor arises from the conviction in banking circles that there will be no further reduction in the Bank of England's rate of rediscount, and that sterling will be firm and in demand so long as money rates continue as easy as they are in New York and until the seasonal pressure against London becomes effective toward early autumn. Another important factor lending firmness to sterling at this time is reported to be a pronounced American demand in London for high-grade bills. It is also stated that there is a strong demand on American account for the British funding loan.

Sterling has improved with respect to most of the Continental exchanges except the French franc. Exchange on Paris has moved strongly against London, and in Wednesday's market cable advices stated that the sterling rate against Paris opened at the lowest levels in the present movement at 123.59, but recovered later to 123.65, after the shipment of £430,076 gold from the Bank of England to Paris. A total of approximately £1,358,000 gold was shipped to Paris from London on Tuesday, Wednesday and Thursday of this week, including approximately £490,000 which was purchased in the London open market. London dispatches stated that the bullion market expects France to purchase more than £1,000,000 in the open market next Tuesday and to continue to make withdrawals from the Bank of England during the next few days. This week the Bank of England shows a decrease in gold holdings of £545,282, the total holdings standing at £157,228,008, compared with £163,851,130 a year ago. On Monday the Bank of England bought £22 in foreign gold coin and sold £8,737 in gold bars. On Tuesday the Bank sold £227,268 in gold bars. Of the total of £518,000 South African gold available in the open market, approximately £495,000 was taken for shipment to Paris and the balance was absorbed by the trade and India at a price of 85s. 5/8d. On Wednesday the Bank of England sold £430,076 in gold bars (reported taken for shipment to Paris). On Thursday the Bank received £75,000 sovereigns from abroad, released £100,000 sovereigns and sold £207,986 gold bars from abroad. The gold sold was for Paris.

At the Port of New York the gold movement for the week June 26-July 2, inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of $1,004,000 from Colombia and $111,000 chiefly from other 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 July 2, as reported by the Federal Reserve Bank of New York, was as follows:

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GOLD MOVEMENT AT NEW YORK, JUNE 26-JULY 2, INCLUSIVE

Imports.	*Exports.*
$1,004,000 from Colombia	None
111,000 chiefly from other Latin American countries	
$1,115,000	

Net Change in Gold Earmarked for Foreign Account.
None

Canadian exchange is slightly easier, due it is thought, to considerable transfers from Canada to the New York security markets. Bankers look upon the weakness in Canadian as temporary. On Saturday and Monday, Montreal funds were at a discount of 1-64 of 1%. They firmed up on Monday to 1-32 of 1%, but in Tuesday's trading dropped to 3-64 of 1%. On Wednesday the rate was 1-16 of 1% discount, and on Thursday were quoted at 3-64 of 1% discount.

Referring to day-to-day rates sterling exchange on Saturday last was strong in tone. Bankers' sight was 4.85¾@4.85 31-32; cable transfers 4.86 3-32@ 4.86 5-32. On Monday sterling displayed an easier tone. The range was 4.85 11-16@4.85⅞ for bankers sight and 4.85 29-32@4.86 1-16 for cable transfers. On Tuesday sterling was again in demand. The range was 4.85¾@4.85 15-16 for bankers' sight and 4.86@4.86⅛ for cable transfers. On Wednesday sterling was firm. The range was 4.85⅞@4.86 3-16 for bankers' sight and 4.86⅛@4.86⅜ for cable transfers. On Thursday the market continued firm. The range was 4.86¼@4.86⅜ for bankers' sight and 4.86 7-16@4.86 17-32 for cable transfers. On Friday owing to the Independence Day holiday there was no market in New York. Closing quotations on Thursday were 4.86¼ for demand, and 4.86 7-16 for cable transfers. Commercial sight bills finished at 4.86⅛, sixty-day bills at 4.84 1-16, ninety-day bills at 4.83 3-16, documents for payment (60 days) at 4.84 1-16, seven-day grain bills at 4.85 11-16. Cotton and grain for payment closed at 4.86⅛.

Exchange on the Continental countries is firmer, but except for the demand for tourist accommodation the firmness is derived chiefly from transactions taking place outside the New York market. French francs have been especially firm and have moved up sharply. As noted above, francs are firm with respect to sterling. Paris has withdrawn from London gold to the amount of approximately £1,358,000 and the London market expects that France will take the major share of the open market gold next week and will continue to make withdrawals from the Bank of England besides. The exceptional firmness of the franc which developed in the New York market on Tuesday took traders largely by surprise, as there were few offers of francs to be found in New York. There is a growing belief in banking circles that France will take gold from the United States very soon, especially since francs show no sign of weakening and in Wednesday's trading the market experienced a plentiful supply of offers at new higher levels. The offerings were the result of a rush to make commitments in the expectation that the rate might move still higher. This week the Bank of France shows an increase in gold holdings of 47,000,000 francs, the total standing at 44,051,890,329 francs, against 36,624,700,705 a year ago.

German marks have moved up fractionally, following the trend of firmer sterling quotations. Money continues exceptionally easy in Berlin and there is every expectation in banking circles that the Reichsbank will again lower its rate of discount as the last reduction, to 4%, still leaves the Reichsbank out of touch with the trend of the money market. The private discount rate remains at ½ of 1% below the Reichsbank rate and first-class borrowers have been finding accommodation at 1½%, which is a record low rate. It would seem that foreign funds are no longer being offered in Germany, as Berlin interest rates are not tempting. On the contrary, Germany is rapidly repaying foreign short-term credits. The change in direction of the flow of funds is responsible for the comparative weakness in mark exchange during the past few weeks in comparison with the high of 23.90½ quoted in New York in the early part of the year.

Italian lire are steady and show a firmer undertone than in several weeks. The firmness in lire is partly seasonal, due to tourist transfers and immigrant remittances. Part of the firmness arises from the improvement in the trade balance, which is no longer due entirely to decreased wheat importations but is attributable also to increased exportations. The excess of imports for the first five months of this year is stated at 2,362,000,000 lire, as against 4,676,000,000 lire during the corresponding period in 1929.

The London check rate on Paris closed at 123.71 on Thursday of this week, against 123.73 on Friday of last week. In New York sight bills on the French centre finished at 3.93⅛, against 3.92 11-16 on Friday of last week; cable transfers at 3.93¼, against 3.92 13-16; and commercial sight bills at 3.92⅞, against 3.92½. Antwerp belgas finished at 13.96 for checks and at 13.97 for cable transfers, against 13.95 and 13.95¾. Final quotations for Berlin marks were 23.83¾ for bankers' sight bills and 23.84¾ for cable transfers, in comparison with 23.81½ and 23.82½ a week earlier. Italian lire closed at 5.23⅞ for bankers' sight bills and at 5.24 1-16 for cable transfers, against 5.23 11-16 and 5.23⅞ on Friday of last week. Austrian schillings closed at 14⅛, against 14¼, exchange on Czechoslovakia at 2.96¾ against 2.96⅝; 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 7-16 for bankers' sight bills and at 1.29 11-16 for cable transfers, against 1.29 5-16 and 1.29 9-16.

Exchanges on the countries neutral during the war have been steady, with Holland and the Scandinavians showing firmness in sympathy with sterling exchange and as a result of transactions originating chiefly outside the New York market. The outstanding feature of importance in the neutrals is the sharp rise in pesetas on Wednesday following an announcement from Madrid that the Spanish Government has definitely decided to stabilize the currency. There was a large conclave of bankers and economists in Madrid on Wednesday to study the monetary situation. Peseta exchange fluctuated wildly all week. In Monday's trading pesetas dropped below 11 cents for the first time in many years, going as low as 10.85 for cable transfers. The uprush on Wednesday brought the rate to as high as 11.77. The dispatch on Wednesday that attempts would be made to stabilize the currency was the first official announcement of the sort from the Berenguer cabinet. It is not expected that the peseta will be actually stabilized until November or December when

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Parliament convenes again, but it is thought that this delay should prove favorable to the Government's plans for allowing sufficient time for the exchange to recover to more satisfactory levels.

Bankers' sight on Amsterdam finished on Thursday at 40.21¾, against 40.18¼ on Friday of last week; cable transfers at 40.23, against 40.19½; and commercial sight bills at 40.18½, against 40.15½. Swiss francs closed at 19.39¾ for bankers' sight bills and at 19.40½ for cable transfers, in comparison with 19.37½ and 19.38¼. Copenhagen checks finished at 26.77 and cable transfers at 26.78¼, against 26.75½ and 26.76¾. Checks on Sweden closed at 26.86½ and cable transfers at 26.87¾, against 26.85½ and 26.86¾; while checks on Norway finished at 26.78 and cable transfers at 26.79¼, against 26.76 and 26.77½. Spanish pesetas closed at 11.54 for bankers' sight bills and 11.55 for cable transfers, which compares with 11.21 and 11.22 a week earlier.

Exchange on the South American countries is extremely dull. Brazilian milreis are steady. Argentine paper pesos are again ruling lower and are the cause of considerable anxiety to business in Buenos Aires. The past few weeks have been the most disastrous suffered by Argentine exchange since the gold conversion office was established in 1890 with the principal object of preventing wide fluctuations in the exchange value of Argentine currency. When banking hours closed on Dec. 16 a few hours before the decree closing the conversion office was issued, dollar quotations were 106.35 and sterling 46¼d. for the gold peso, which made the paper peso worth 41.3 American cents. Currently the peso is quoted at 35 15-16 cents in New York. At present the low quotations for the peso are largely the result of the low prices and backward demand for Argentine products, especially wheat and other cereals, flaxseed, wool, and hides and leather. Meanwhile Argentina's imports of manufactured goods, especially from the United States, Great Britain and Germany, bear a disproportionate relation to her exports of foodstuffs and raw materials. Peruvian exchange is at all times exceptionally quiet in the New York market. At present the market is extremely thin. Bankers have no difficulty in buying Peruvian, but find it almost impossible to sell. New York bankers and foreign exchange traders are no longer quoting in terms of the Peruvian pound, but in terms of soles. According to the law passed on Feb. 11, the par of the sole is fixed at 40 cents, 10 sols equaling one Peruvian pound. This law is not to take effect, it is understood, until February 1931. The law prescribes penalties for selling Peruvian currency below this stabilized figure. Heretofore, until within the last few days, Peruvian exchange has been quoted nominally at $4.00 for the Peruvian pound. However, trading in the open market in New York and London is now quoted on the basis of the sol. The nominal quotation then would be 40 cents. In the open market, however, the Peruvian sol is quoted this week, as last, at 37 cents. Argentine paper pesos closed at 35 15-16 for checks, as compared with 35 15-16 on Friday of last week, and at 36 for cable transfers, against 36. Brazilian milreis finished at 11.10 for bankers' sight bills and at 11.33 for cable transfers, against 11.35 and 11.38. Chilean exchange closed at 12 1-16 for checks and at 12.⅛ for cable transfers, against 12.10 and 12.15; Peru at 37, against 37 (see comment above).

Exchanges on the Far Eastern countries continue essentially unchanged from the past several weeks. Exchange on Japan, while relatively easier than a week ago, is nevertheless firm but extremely dull. The fractional weakness in yen is due largely to the recession in Japanese trade with China. The Chinese quotations continue demoralized on account of the low prices of silver and the general distress of the country arising from this circumstance as well as from the renewal of factional warfare. Closing quotations for yen checks on Thursday were 49 7-16 @49½, against 49 7-16@49½. Hongkong closed at 31⅛@31 3-16, against 31⅜@31 7-16; Shanghai at 36⅝@36⅞, against 37@37⅛; Manila at 49⅞, against 49⅞; Singapore at 56 3-16@56⅜, against 56 3-16@56⅜; Bombay at 36¼, against 36¼, and Calcutta at 36¼, against 36¼.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JUNE 28 1930 TO JULY 4 1930, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New ork, Value in United States Money.					
	June 28.	June 30.	July 1.	July 2.	July 3.	July 4.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140946	.140948	.140950	.140969	.140978	
Belgium, belga	.139578	.139566	.139572	.139598	.139681	
Bulgaria, lev	.007208	.007208	.007211	.007208	.007211	
Czechoslovakia, krone	.029660	.029661	.029658	.029657	.029665	
Denmark, krone	.267654	.267630	.267575	.267652	.267787	
England, pound sterling	4.860937	4.859815	4.860234	4.861741	.864796	
Finland, markka	.025167	.025174	.025173	.025172	.025175	
France, franc	.039278	.039272	.039297	.039320	.039318	
Germany, reichsmark	.238208	.238307	.238339	.238406	.238474	
Greece, drachma	.012957	.012955	.012957	.012958	.012958	
Holland, guilder	.401988	.401921	.402002	.402085	.402277	
Hungary, pengo	.174846	.174813	.174895	.174914	.174881	
Italy, lira	.052389	.052381	.052380	.052389	.052401	
Norway, krone	.267772	.267745	.267722	.267793	.267918	
Poland, zloty	.111925	.112005	.112000	.112000	.111995	
Portugal, escudo	.044928	.044950	.044983	.044950	.045000	
Rumania, leu	.005949	.005949	.005949	.005950	.005953	
Spain, peseta	.110453	.108850	.112400	.116858	.114580	
Sweden, krona	.268658	.268615	.268552	.268620	.268718	HOLI-
Switzerland, franc	.193806	.193770	.193806	.193873	.194026	DAY
Yugoslavia, dinar	.017660	.017664	.017667	.017671	.017670	
ASIA—						
China—Chefoo tael	.384166	.380000	.380000	.380000	.375208	
Hankow tael	.383750	.379687	.379687	.379687	.376093	
Shanghai tael	.371875	.368839	.367946	.367232	.364464	
Tientsin tael	.389166	.385000	.385000	.385000	.380625	
Hongkong dollar	.313035	.310357	.310089	.309196	.309107	
Mexican dollar	.267187	.263750	.264062	.264375	.260625	
Tientsin or Peiyang dollar	.268750	.265833	.265416	.266250	.262500	
Yuan dollar	.265416	.262500	.262083	.262916	.259166	
India, rupee	.360435	.360550	.360735	.360750	.360764	
Japan, yen	.494265	.494228	.494265	.494215	.494128	
Singapore(S.S), dollar	.559141	.559141	.559141	.559000	.559208	
NORTH AMER—						
Canada, dollar	.999784	.999747	.999509	.999499	.999393	
Cuba, peso	.999140	.999218	.999143	.999155	.999156	
Mexico, peso	.473562	.473512	.473387	.472756	.472762	
Newfoundland, dollar	.997407	.997032	.996868	.996781	.996750	
SOUTH AMER.—						
Argentina, peso (gold)	.813307	.811145	.805450	.806248	.818741	
Brazil, milreis	.112450	.112562	.112642	.112130	.109850	
Chile, peso	.120947	.120938	.120941	.120962	.120979	
Uruguay, peso	.860250	.857125	.844375	.848750	.857250	
Colombia, peso	.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 publicaton 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:

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

Saturday, June 28.	*Monday, June 30.*	*Tuesday, July 1.*	*Wednesd'y, July 2.*	*Thursday, July 3.*	*Friday, July 4.*	*Aggregate for Week.*
$	$	$	$	$	$	$
155,000,000	115,000,000	213,000,000	219,000,000	189,000,000	Holiday	*Cr.* 891,000,000

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—	*July 3 1930.*			*July 3 1929.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	157,228,008	-------	157,228,008	155,705,931	--------	155,705,931
France a	352,415,122	(d)	352,415,122	292,997,605	d	292,997,605
Germany b	123,454,300	c994,600	124,448,900	92,611,850	994,600	93,606,450
Spain	98,842,000	28,744,000	127,586,000	102,450,000	28,893,000	131,343,000
Italy	56,301,000	-------	56,301,000	55,434,000	--------	55,434,000
Netherl'ds	25,994,000	2,236,000	28,230,000	36,400,000	1,780,000	38,180,000
Nat. Belg.	34,333,000	-------	34,333,000	28,561,000	1,270,000	29,831,000
Switzerl'd	23,156,000	-------	23,156,000	19,842,000	1,568,000	21,410,000
Sweden	13,491,000	-------	13,491,000	12,971,000	--------	12,971,000
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	902,927,430	31,974,600	934,902,030	814,719,386	34,936,600	849,655,986
Prev. week	913,064,062	31,831,600	944,895,662	811,773,872	34,822,600	846,596,472

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 End of a Period—The Withdrawal of French Troops from Germany.

The withdrawal of the last detachment of French troops from the Rhineland on Monday marked the end of a period of military occupation of Germany which began with the armistice, in 1918, and which, under the terms of the Treaty of Versailles, was to be prolonged until 1935 unless the Allies should be convinced that Germany had fulfilled certain requirements of the treaty and should consent to leave at an earlier date. With the troops went also the members of the Interallied High Commission, thus terminating the civil as well as the military surveillance. It is to the credit of both the French and the Germans that the withdrawal was accomplished quietly and with dignity, attended only by the formalities which the customs of war prescribe for ending a military occupation, and unmarked by a display of animosity on the part of the communities which for eleven and a half years had suffered an alien military rule. Once the French had gone, rejoicing broke loose, and the pealing of bells, cheers and singing, the display of flags and bunting, and speeches and demonstrations voiced the feelings of a people who at last were free. In a few days President von Hindenburg, the old warrior whose nobility in peace has been for the country a saving grace, will visit the Rhineland, and all Germany will again rejoice that it has come into its own.

It seems a far cry back to the bitter and vengeful days of 1919, when the victorious Allies and the United States busied themselves with the framing of a "peace" which should leave Germany, for a period indefinitely long, crushed, humiliated, and at the mercy of its conquerors. In the flush of a victory which would never have been won without American aid, the impossible was to be done. Germany was to be made to pay for the war at a price to be fixed by the Allies. Its commerce was to be destroyed as far as effective competition with other nations was concerned, its army and navy reduced to a shadow, and its entire political and economic life supervised and controlled for years to insure observance of the treaty requirements and make impracticable any early recovery. No German, it was believed, would sit in the Council or Assembly of the League of Nations, and while diplomatic and consular relations would of course have to be resumed, the German people were to be made to feel that they were outcasts. Not again in the time of any person then living, it was loudly asserted, would a defeated Germany be able to raise its head.

For the changed conditions which have ended the Allied occupation five years before the time set by the Versailles treaty, many persons and a variety of influences and events are to be credited. The dignified course of President von Hindenburg, the policy of most, at least, of a long list of Chancellors and Foreign Ministers, and the good sense of the German people themselves have won for the new government of the Reich stability and success. The French severity which reached its climax in the occupation of the Ruhr under Poincare has been offset by the moderation of Great Britain, and particularly by the friendly policy of Ramsay MacDonald, and even Poincare had moderated his tone before he went out of office. The rejection of the Treaty of Versailles by the United States did much to allay the criticism engendered by President Wilson's course at Paris, and the insistence of the United States upon debt settlements wholly dissociated from reparations brought the Allied governments face to face with one of their own most important financial obligations, and forced them to action before they knew how much Germany would pay. The Dawes Committee effected a five-year adjustment of reparations after one European congress after another had failed, and the Young Plan has now established a definitive arrangement which is at least affected with the idea of permanence. The wise administration of the Dawes Plan by S. Parker Gilbert has been a reconciling influence which merits high praise.

Year by year, as the war has receded, the bitterness of war feeling has moderated until it has now all but disappeared. The flood of tourist travel has long since resumed its flow into Germany, and German tourists are welcome visitors in Paris. One hears no more of the foolish talk about ignoring the German language, German literature, German music or German thought. German scholars have lectured at the Sorbonne and French scholars have been cordially received at Berlin. Germany has been received into the League of Nations and accorded a permanent seat in the Council. How much of reconciliation is due to the natural dying-down of war enmities, and how much to the impressive economic recovery which Germany has made, its punctual fulfilment of its financial obligations under the Dawes Plan, its ability to maintain internal order in the face of subversive political agitation, or its marked achievements in science and aviation, may be difficult to determine, but the fact remains that Germany is reinstated among the nations, its good faith is assured, and the last of the Allied governments to keep its troops in the country has withdrawn them, in advance by five years of the stipulated time, and Germany today is free.

What has been done in the way of restoring friendliness between Germany and its former enemies, however, is only a beginning of what should be done if Europe is to be assured of peace. The relations between France and Germany, in particular, hold the key to political stability on the Continent. A correspondent of the New York "Times," writing from

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Mainz on Monday, quotes the proprietor of a German barber shop as saying to one of his assistants as a French officer left after being served: "The man is absolutely right; we must make up our minds to get on together." It is this friendly attitude of mind that needs now to be cultivated. The world has seen too much of the mischief of political alliances to desire any more of them, but a comprehensive and generous understanding between two countries can be reached without committing either country to formal pledges—an understanding based upon recognition of the respective needs and problems of the parties, of their natural relation one to the other, and of the conditions which each requires for its best development.

There is the greater need of such an understanding, because, notwithstanding the popular rejoicing in Germany, one hears elsewhere some disquieting voices rather harshly reminiscent of an irritating past. Reactionary circles in France have been prompt in expressing their fear lest France, in withdrawing the last of its troops from Germany and leaving Germany to the Germans, had weakened its political position in Europe and given Germany a chance to plan revenge. The proclamation of President von Hindenburg, felicitating the German people on the recovery of freedom for the Fatherland, has been criticized for its references to "the long, oppressive period of affliction" and "arbitrary foreign rule," and for its inclusion of "heartfelt greetings to our German brothers in the Saar district," where the question of ultimate nationality and allegiance awaits decision by a plebiscite. The Rumanian Foreign Minister, M. Mironescu, referring to the rumor that the Hungarian monarchy might shortly be restored, and fearing, apparently, that the freeing of Germany might endanger the integrity of the peace treaties, declares in an interview that "if the fears that have been expressed with regard to an attempt of Hungarian revenge should be confirmed, the Little Entente would be constrained to reply to that provocation"; while the Little Entente itself, in a communique issued at the annual meeting which has just been held, declared its intention "to adhere in any eventuality to respect for international engagements."

Undoubtedly there are conditions and possibilities in Germany which the other Powers cannot wholly ignore. The collisions between Communists and Fascists in some of the Rhineland cities, immediately following the French withdrawal, while in the main of local importance, emphasize a political struggle of two groups both of which are hostile to the present government of the Reich. The financial disorders which Mr. Gilbert has several times pointed out, while closely connected with the worldwide business depression, have been frankly admitted by Chancellor Bruening in his speech on June 28 before the Premiers of the German States and members of the Reichstag, but the budgetary reforms which the Chancellor indicated will need time for their working out. The German people themselves are not likely to forget that their financial burdens would be very much lighter were it not for the heavy annual payments that must be made for a long series of years in settlement of reparations under the Young Plan, and the more than 6,500,000,000 gold marks which represents the cost of the Allied occupation, not including various incidental and indirect charges, is a figure which we may be sure will be more than once mentioned.

For the moment, however, these problems, serious as they may be in themselves, are overshadowed by the realization that a chapter of history has been finished and another begun. What will be written in the new chapter depends not only upon Germany, but also upon the other countries of Europe and of the world. If the freedom from foreign domination which Germany has at last attained in fact is supported elsewhere in spirit, if mutual confidence and good faith prevail over suspicion, evasion, or insistence upon technical legal claims, and if the right of self-determination is accorded to Germany by other Powers as freely as each of them claims it for itself, such differences of opinion or policy as will inevitably arise need carry no menace to peace. It is clear enough now that those who imagined, eleven years ago, that the intellectual and economic resourcefulness of the German people could be permanently crippled, while the victorious Allies appropriated their estate, cherished a pitiful illusion. The last vestige of that illusion vanished when the French tricolor was lowered on Monday and the flag of the Reich took its place. The restored freedom to which that official act testified brings Germany back into the family of nations, not as a threatening military or naval Power, but as a political equal and a vigorous competitor in industry, trade and scientific ability. To the new obligations and responsibilities Germany and its neighbors have now alike to adjust themselves.

The Terrifying Tariff.

"Little Jack Horner sat in a corner, eating his Christmas pie,
He put in his thumb and pulled out a plum, and said what a big boy am I."

In our issue of June 21 we printed in a special section the entire tariff law as it was finally signed, sealed and delivered to the American people. It is an astonishing document. It is so comprehensive, so all-inclusive of the articles used in our daily living that the wonder is the committees could complete it in the year and a half devoted to its framing and passage. It bears an interesting and significant title: "An Act to provide revenue, to regulate commerce with foreign countries, to encourage the industries of the United States, to protect American labor, and for other purposes." There are literally thousands of items taxed. We say taxed, for if they come from the outside they pay the duties named at the Custom House; and if they come from the inside the manufacturer has but to add the duty to his selling price to compete on even terms with foreign-made articles. Not that he does so, of course! He is merely "encouraging" his industry and accumulating a fund to pay out in higher wages to his laborers for their protection from the "pauper labor of Europe." The revenue from Customs is not so essential as it was before the Income Tax Law was enacted. And in the long debates on the schedules it was seldom mentioned. In fact, it was almost forgotten. The mainspring of the measure was "protection." Not, however, to labor as the title indicates, but to "depressed" industries threatened by extinction by the same industries in foreign countries, not yet recovered from war, and paying immense war debts.

If a stranger were to come upon this law for the first time, and run over the schedules, he could not fail to wonder how the thousands of items were sug-

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gested and selected. Did the committee dig them out of sales catalagues, or perchance were the manufacturers on hand to select the items and suggest the rates? And how were the rates fixed? Did the American consumers, the people, send representatives to Congress to suggest the items on which a tax could be appropriately affixed? Were manufacturers called in from foreign countries to present cost-bills at which they were willing to dump their products on our markets? Or, were our own manufacturers relied upon wholly, or almost so, as to what duties would adequately "protect" their wage-earners, leaving, of course, to their own benevolence the actual payment of the increased profit price to the hard-pressed labor?

These are questions requiring direct and specific answers. For, if no compulsion is put upon the manufacturer to pay to labor the difference in cost of production at home and abroad, he may forget to do so, or he may put in a machine for mass-production, and the poor worker be forced to go without his porridge. The "tariff" is not a new thing. But in making a new bill the selective process goes back almost exclusively to the former law. Occasionally, but rarely, an article or product is put on the free list. Once taxed, always taxed, seems to be the custom. And this last law, which we printed *in extenso*, even adds to the lists, and was especially framed to help the farmer—though taxing farm products that are *exported* does not *seem* to add to revenue, protect labor, or encourage industry.

The farmer is in a fix. He wants to be helped, and the tariff advocates want to help him. But he makes nothing, and only grows things. His chief products are raw materials, grains, cotton, and the like, of which he raises a surplus which he sells abroad. Thus, if he pays more tax, in duty or price, to the manufacturer than he receives on the agricultural stuffs he sells, he having a surplus-controlled price at home, he is out of pocket. And they do claim that this is the effect of this ingenious and ingenuous tariff law which we printed in full as the greatest piece of news of to-day. It affects every man, woman and child in the land. It would be a fine education for the masses to hold meetings and just read over and discuss the items. This would take many a long winter evening, but it would be full of surprises, for there are articles included in the schedules that never came to the surface in the Congressional debates.

Let us glance down some of the schedules. Take the first one—Chemicals, Oils and Paints. There may be some old-fashioned folks who still brew their our medicines out of roots and herbs. If they dig or gather them out of their own gardens, they are not interfered with. But if they wish to buy them they pay in duty or added cost 10 percentum ad valorem as follows, according to paragraph 34: "Drugs, such as barks, beans, berries, buds, bulbs, bulbous roots, excrescences, fruits, flowers, dried fibers, dried insects, grains, herbs, leaves, lichens, mosses, roots, stems, vegetables, seeds (aromatic, not garden seeds), seeds of morbid growth, weeds, and all other drugs of vegetable or animal origin; any of the foregoing which are natural and uncompounded drugs and not edible, and not specially provided for, but which are advanced in value or condition, by shredding, grinding, chipping, crushing, or any other process or treatment whatever beyond that essential to the proper packing of the drugs and the prevention of decay or deterioration pending manufacture, 10 percentum ad valorem." We wonder what class of citizens had this rate established. And what meticulous care to see that nothing of the kind escaped!

Then follows Par. 35, which includes "aconite, aloes, asafetida, coculus indicus, ipecac, jalap, manna, marshmallow, or althea root, leaves and flowers, mate, pyrethrum or insect flowers," &c., 10 percentum ad valorem. Now they might have let in manna free, but they didn't! We have not heard of manna falling in this country, but, for that matter, we have not ever even heard of some of these drugs. But the drug mixers know, and if they can find any of them at home they can shut out foreign entry and add 10 percentum ad valorem to the price, and that is no mean profit. We run down the list, snatching an item here and there: Flavoring extracts, "25 percentum ad valorem" (by the way, 25 percentum seems to be a favorite tax; it occurs frequently); "glycerin, ink and ink powders, iodine, menthol (the latter 50c. a pound), soap, castile, 15 percentum ad valorem, toilet, 30 percentum ad valorem, and all other soap and soap powder, not especially provided for, 15 percentum ad valorem."

From these samples in a list of hundreds it appears that you cannot gargle your throat, write a letter, or wash your hands, without paying a tax to protect the laboring man and encourage industry. What care, what research, what profligate earnestness does this tariff bill show forth! Well, we suppose the revenue needs it. There may be something in the drug line not taxed, but if so it was evidently an oversight. And the old bottles on the shelves of the apothecary shops, what a defense they are to the country! "Starch, potato, 2½c. a pound." Take another schedule: "Earths, Earthenware and Glassware." Here are some curiosities: "Roman, Portland, and other hydraulic cement or cement clinker, 6c. per one hundred pounds, including the weight of the container; white non-staining Portland cement, 8c. per one hundred pounds, including the weight of the container." What a calamity if they had forgotten the container! And the Government itself spending billions for roads! Here is "China, porcelain, and other vitrified wares" (too numerous to mention here), "70 percentum ad valorem." We suppose high wages are not high enough to pay nearly double for the plates for the working man—almost forgot to protect him in this item. "Marble" . . . "Granite suitable for use as monumental, paving or building store," 60 and 60 percentum ad valorem. Thus, taxing the living and the dead! And the Government projecting great public works to overcome the "depression" from the stock smashes! "Slate, slates," &c., "25 percentum ad valorem." Taxing the child in the school, when education is the safeguard of the Republic!

And under "Metals and Manufactures," Par. 336: "Corset clasps, corset steels, and dress steels, whether plain or covered with cotton, silk, or other material, 35 percentum ad valorem." Corsets are said to be going out of fashion, and perhaps the idea is to discourage their use, but why tax so intimate an article of apparel? "Umbrella and parasol ribs and stretchers," "belt buckles, trouser buckels," and practically all other kinds of buckles. "Hooks and eyes," how deep they delve for things to tax! "Pins, with solid heads," and numerous others, not even a pin is overlooked. "Pens, not specially provided for,

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of plain or carbon steel, 15c. per gross." Penknives, safety razors, watch movements, all, all are duly taxed. But why go on? Select something around you and see if it is not taxed.

About a year and a half making over a former tariff law that was itself the revamping of another. About 75 years collecting the items to be taxed, loosing one into the free list occasionally, but not many. A miscellany of striking proportions. All the way up the years every little "infant industry" putting in a thumb to pull out a plum, but once in, always in, though the infant become a giant. *This* is the new tariff law which we printed in full for the information of the people, who little dream of its particularity, its scope, its vagaries, its contradictions and discordances. And *this* is the great work of a great Congress that will go down in history as the great Tariff Congress. Made by no one political party; builded with scarcely a thought of revenue; moulded upon the theory of "protection" to every article of everyday commerce from clothespins to eye glasses; and all to help the workingman already protected by coercion of unions!

A vast work, big as a pharmacopoeia, or a dictionary, that could not be compiled in a decade if an original production. Is this the purpose of national legislation? What has this creation to do with the broad law which is a "rule of right action"? Yet we cling to it as the apple of our eye, the one means by which we can guaranty prosperity that is perpetual. And out of this irresistible and unfailing store of benevolence we vouchsafe to give its wondrous powers to the farmer, the "poor farmer" who sells abroad and sets the price at home. For him we deign to tax and with uniformly higher rates, buckwheat, corn, oats, rice, rye, wheat, bran, shorts and by-product feeds, breakfast foods, biscuits and cakes, &c., apples, green or ripe, apricots, berries, cherries, figs, dates, grapes, lemons, olives, peaches, pears, and dozens of other fruits, nuts and seeds, sugar beets, mushrooms, tomatoes, cabbages, cocoa and chocolate, hay, hops, and many, many others, and why? Because from time to time a few of these products, shipped in from the outside, cut the profits of particular growers, but mainly in grains especially. What is sauce for the goose is sauce for the gander, in that high and holy "protection" which is the angel of the manufacturer who is given the chance to grow rich by the absence of competition. And the same is offered to the makers of "cloth" and "clothing" who somehow, like the farmer, are in hard straits. And now that it is all done, that the farmer and miner are "equalized" with the manufacturer, there is a terrifying cry that we have ruined our "foreign trade," for those who cannot sell cannot buy. Doubts are thrown on the ability of other nations to pay their war debts to us. The State Department is receiving "protests" from far and near. Evidently a great work greatly performed! And, good or bad, the people are glad that it is over. And all over Europe they are building new tariff walls, and making schedules and lists, after the manner of the great "protection"-favored United States!

Now in view of its long, long history, in view of retaliatory conditions everywhere, we do not say this riotous jungle of "The Tariff" can be discarded in a year or a decade, but why continue to increase the duties and broaden their application? Why increase speed in the wrong direction? Why idolize that which on analysis is a fraud? For the farmer is not helped. Mr. Hoover has said farming is a hundred occupations. The cotton grower must buy wheat and pay more for it; the beet sugar grower must pay higher for all the rest; the wheat grower must pay on the manufacturers' list, a hundred items to one; the wool grower and cotton grower must pay more for their clothing, and all must sell the surpluses at world market prices! Yet the big Buddha of Protection squats and stares at his navel and importunes the Infinite, and the representative Congress offers the people a goldbrick. Trade runs over many hurdles. The people, having so long hoped in vain, grow indifferent and gird up their loins for greater efforts to make a living. It is a spectacle that makes the gods laugh at the poor little earthworms who seek to live by politics alone.

Parity and Peace.

We read in a dispatch from Washington, June 25, the following: "In a radio address urging defeat of the treaty delivered to-night over the National Broadcasting Company's chain, Senator McKellar of Tennessee declared that 'if it were not for the fact that Senators Reed of Pennsylvania and Robinson of Arkansas helped to negotiate this treaty there would not be a corporal's guard in the Senate in favor of it.' . . . 'The treaty, if signed,' Senator McKellar said, 'will work "to the great injury" of the United States. It is the duty of the President and Congress,' he said, 'to follow the advice of the officers of the Navy as to the best kind of ships and guns for the national defense. That was the position,' he said, 'taken by President Coolidge at the time of the Geneva conference.' . . . 'Mr. McKellar declared that the treaty provided for "enormous naval building which would cost the American people more than a billion dollars.'" We might remark upon the propriety of Senators discussing the proposed treaty over the radio in addition to their speeches in the Senate for this modern instrument for the spreading of knowledge and opinion cannot be open equally to *all* the Senators as are the debates in the chamber. But, since this address and a few others was sent direct to the people it may be referred to without impropriety by "the people" themselves, and from any attitude which occurs to an interested observer.

In the first place, how is the President, Congress, or any individual citizen to "follow the advice of the officers of the Navy" when these officers are of contradictory opinions among themselves? Second, how can this "advice" be considered of an impartial nature when it is given by those who are professionally interested in a "big" Navy, or, at least, in an "adequate" Navy from the position of experts? It has never seemed to us that this conference was called to establish a "parity" with any nation, but that it *was* called to establish or further "peace" by a limitation and *reduction* of the chief navies of the world. And much of the trouble now encountered in considering the treaty, we think, arises from an early *assumption* by our conferees that "parity" with Great Britain must be first established before any other things in the way of limitation and reduction could be taken up. In the doing of this, or in the attempt to do it, naval officers and experts were called in to find a way to *define* parity, and then confusion followed fast. And it would now seem that real reduction fell by the wayside.

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We talk a great deal among ourselves about the United States leading the world by masterful example. A certain part of our public men are continually preaching of the power for good of a union of the English-speaking peoples. If we are united in spirit, and if the United States *is* to lead by example, why this inveterate insistence on a "parity" of naval strength between the two nations? If we continued with a few ships and a few guns less than Great Britain, friend and ally because using the same language, what harm could ever come to us, since it is orgued that war between the two States is forever impossible? Did our representatives in the Conference assume too much? Did they make "parity" the "yardstick" President Hoover thought it so easy to attain? Little was said about the yardstick in the sessions. Were they led into a "blind alley" by this attempted "parity"? Were they compelled to build *up* to parity when they were sent there to build *down* toward reduction? The people at large could not, cannot now, follow these mathematical calculations of tons, guns, and speed, and shape of ships. They will never be able to do so.

Yet the people want "reduction" because they want fewer ships for the sake of peace; and they want limitation, to cut the cost of maintenance. They are surfeited with war taxes already. They see Congress now starting on a pension policy, which, before it finally stops will probably reach four and a half million men. Who gave these American conferees the authority to make "parity" the chief object of the Conference? Not the President; not the people. We do not say they did not do the best they could after they got themselves into the toils of the experts. But we affirm that if it *is* true that an imperishable friendship exists between the two countries then an inferiority on the part of the United States is not dangerous and makes little difference to either country or to the world. "Reduction" led by the United States must set a precious example to the nations yet living in a conjured-up fear. It *must* save the people from the burden of taxation. It *must* establish a limitation, though it be without parity.

Red tape, figures, endless comparisons as to size and strength of warships, do not conduce to "reduction." The navies have been growing, growing for decades on a war basis. Now, war is outlawed. Arbitration is to be the means of settlement all over the world. Hence, there is no need for "parity" between *any* two nations if the Paris peace pact is to stand. Both limitation and reduction are to be builded on a peace plan. The United States, a peaceful nation to all the rest, can set the example. The way to reduce is to reduce. The way to limit is to limit downward toward the lowest, not upward toward the highest. We verily believe if this Conference led by the United States had cut down all the navies to a police power the world would have approved. As it is, judging by the opinions expressed, the layman does not and cannot know whether there is reduction! And "limitation," even if it exists, without reduction, is but perpetuation of war-basis navies without end.

We cannot subscribe to the opinion that Congress and the President should rely on the naval officers for their guidance. Nor should the conferees. This way to peace is a long and weary one. On our military establishment are the incrustations of a thousand years of war thought. Militarism is a science old as the wars of the ancients. There is in it no trust, no compassion, no conciliation. Proof lies in the fact that in the World War, at the close, all the nations were *prepared* to use poison gas, and several of them were using submarines. War can never, in extremities of defense and attack, be really humanized. It is waged to kill. It is conducted on the principle that the army must live, by ravaging the country if necessary. Men trained in this school of thought are unwilling to take chances with the good faith of their opponents. Might makes right. And if to-day peoples are at peace they *are* relying on the promises of other peoples. We *must* stand on the Paris peace pact or abandon it.

Consequently, the people of the United States, if conferees are to be at all representative in character, demand and expect concrete reductions. They also demand the abandonment of the use of poison gas, submarines and airplanes as weapons of warfare. Agreeing on size and shape of fighting ships, number and size of guns, gross tonnage, is not enough of a radical departure from the war-making basis for fleets and armies. The people want quick and actual reduction all along the line. Scrap enough of the belching monsters, and without too nice a distinction as to "parity," so that *all* will have lessened ability to make war! Unquestionably this treaty is a short step in the right direction, and ought, therefore, to be ratified. We do think, however, that the United States conferees put too much stress on parity and thus entangled themselves. But whatever they did, peacetime peace is not built on parity but on goodwill and trust.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, July 4 1930.

Retail trade in summer goods has been stimulated to some extent by the recent warm weather and the arrival of the vacation period. But wholesale and jobbing business has not got out of the old rut of slowness. Indeed some of the industries are slowing down for a longer period than usual at this time. Curtailment is projected in the output of automobiles, iron, steel, cotton goods, furniture, wearing apparel and other industries. Iron and steel production averages about 60% and may drop further against 95% a year ago. Judging from appearances steel prices may sag further before they reach the point of equilibrium. On the other hand stocks have on the whole shown a more confident tone and have been less under the influence of commodity markets, when these have declined. Grain and cotton markets have shown no great net change for the week and for all that anybody knows to the contrary the point of stabilization in these branches may not be far off. They have shown more steadiness. It is too soon to say that the tide of ebbing merchandise prices has turned but the drift downward is certainly slower where it continues, except in a few cases where artificial aid has been at once conspicuous and futile as in such instances as coffee, rubber and sugar. How government aid to grain and cotton prices is to turn out remains to be seen. As regards trade this summer very few are looking for any material improvement. On the whole the business community seems to be resigned to a dull summer. In the autumn it may get more light on the existing and prospective situation and the outcome may be more

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favorable both for trade and prices. In Wall St. the commodity markets are being sharply watched for a turn in the long lane. And proverbially the longest lane comes to a turning at last. There is rightly or wrongly a notion in some quarters that the deflation of prices has either reached its culmination or that that point is not very far off. The wheat crop estimates are about the same as last year's harvests while those of corn and oats are somewhat larger.

Pig iron and steel production is some 15% smaller than last year but is not very different from that of 1928. Naturally with trade so quiet car loadings are nearly 10% smaller than those of last year. Leather is somewhat firmer in New England. Some lines of shoe manufacture are more active. In these dull times it is not surprising to learn that the jewelry business is smaller than that of a year ago by some 20 to 25%. The wonder is that the decrease is not greater. From the North Pacific Coast come reports that the canned salmon trade is slow. Another reflex of dull times is that tourist travel over on that side of the Continent is disappointing. Finding trade dull, people are spending less money. The winter wheat crop, to be exact, is estimated on the average at 552,000,000 bushels or only 26,000,000 less than last year, while the spring wheat is put at 260,000,000 or 30,000,000 more than last year. Spring wheat in the Northwest has had beneficial rains. But the American and Canadian Northwestern spring wheat sections could stand some more rain. Finished cotton goods, woolens and worsteds, broad silks and other textiles have been quiet as usual at this time of the year. Fall River and New Bedford cotton mills, it is said, have made little or no progress during the past three years, with dividends small or absent during much of that time. Some mill-owners have decided that curtailment of output has not been drastic enough and will it seems, curtail until Jan. 1 1931. The mills moreover are devising plans to make direct sales, eliminating selling agents. One mill it appears has already adopted this innovation. At Lawrence and Lowell trade conditions in cotton and woolen manufacture are to say the least, not satisfactory.

Wheat prices show little change for the week, though there is a net decline. The point is that little attention was paid to unfavorable crop reports from France, Germany and Italy as well as times from Russia. Reports of a better flour trade has only a passing effect and not very much even then. Also a statement from the Federal Farm Board that the grain trade need fear no competition during the crop movement from wheat held by the Stabilization Corp. unless the price should advance to the loan level fell practically flat. So far as Government aid is concerned the grain trade seems to think it has been practically leaning on a reed. Wheat stocks are large and prices of futures are about 30 cents a bushel lower than a year ago, and this despite smaller crops during the crop in North America, Australia and Argentina. The American export trade during the crop year just ended was very disappointing owing to the fact that the harvests were large in Italy, France and other countries. Reports that European crops will be small in the new crop year just opened do not mend the past; that is so much water gone over the dam. Still wheat prices have latterly been steadier. Corn recently declined sharply as the prospects for the crop were good, but of late the tone has been in the main steadier except on days when wheat has declined. For the country offerings of corn have been small and at one time the cash demand was good. The visible supply in this country is some 6,000,000 bushels smaller than a year ago. Corn, however, is considered high compared with wheat and feed grains and unless the crop outlook changes for the worse farmers are likely to sell freely this summer. Oats have declined only moderately, but new lows for the season have been reached, with July leading the drop and the demand disappointing. The introduction of the automobile cut into the annual consumption of oats and the human consumption has not made good the loss. Rye naturally declined with wheat. Moreover the crop prospects are good and Russia is again reported to be quoting low prices to Western Europe. It is of little use to recall that American rye is at the lowest price in 30 years. Somebody else shuts it out of the European market by naming a still lower price.

Cotton shows little net change. Advancing for a time it has latterly declined owing to better weather and pre-holiday liquidation, especially of July on which notices are still being issued daily in greater or less amounts. The semi-tropical temperatures have practically disappeared at the South and the latest crop reports are on the whole reassuring. The private estimates of its size, only guesses at this time, range from 14,150,000 to 15,160,000 bales with the critical months of July and August just ahead. Everybody is of course in the dark as to the prospective size of the crop. Spot cotton at the South is said to be stronger with offerings small and some of the mills more anxious to buy. Coffee has dropped ¾c. on Rio futures and ¼ to ¾c. on Santos with Brazilian Exchange falling and rumors rightly or wrongly asserting that the banks will not supply Brazil with the loan of $100,000,000 unless the Brazilian bonds to meet it sell better. It is said that they have recently been dull at declining prices. An alleged attempt by the Coffee Institute to squeeze the shorts in Santos failed. Meanwhile supplies are large and spot coffee dull and depressed. A scheme proposed to destroy 4,500,000 bags, mostly of low-grade in Brazil, has received little attention as something too chimerical to be seriously considered. Sugar has been plentiful, dull and declining. Futures have dropped to new lows, such as 1.22c. for July. The decline during the week has reached a notable 8 to 9 points. The sugar carryover available to the United States is figured at over 1,000,000 tons. Russia has bought freely, but Cuban and European interests have been selling on a scale, which could not fail to have a depressing effect. Stocks in the United States and Cuba and afloat are said to be 4,335,000 tons or 882,500 larger than a year ago. The sugar situation, like that in grain, rubber, cotton and coffee, is an enigma that will tax the wit of any man or nation that seeks to get around the law of supply and demand. Rubber declined 30 to 60 points to another new low despite some decrease in Malayan shipments in June as compared with those in May. The real point is that world's stocks of rubber are large, and the demand not at all brisk. New restrictive schemes have recently been discussed by English and Dutch interests, seemingly under some such delusion as that embodied in the homely old saying as "It takes a hair of the dog to cure the bite." It is a rough remedy to let prices take their natural course and if they fall below the cost of production to trust to the inevitable cutting down of the output until the price equilibrium is restored. But in the long run it seems to be the only effective one. A nation can no more abrogate an economic law or any other natural law than can a single individual. Hides have declined. Cocoa dropped 10 to 17 points and silk 10 points. Provisions were lower, lard falling 10 to 25 points July alone being comparatively steady.

On June 30 the stock market advanced 2 to 10 points net with sales of 1,843,050 shares. The tone was the best recently noted and ignored declines in cotton and wheat, the latter falling 2 cents. Cotton fell owing to better weather and wheat because of heavy marketing of the new crop. Bonds were slow. The decline in prices last month was heaviest since October 1929 and more than wiped out the advance registered after December 1st when the recovery from the panic began. June was the third successive month of declining prices. On July 2 stocks rallied again in moderate trading the transactions being 1,231,130 shares the smallest for five hours since July 23 1928 when they reached only 1,395,000 shares. On Thursday stocks in a small pre-holiday market declined with sales of 1,384,250 shares. Declines in utilities were 1 to 8 points but the leaders were as a rule off 1 to 3. Railroad shares declined in some cases 2 to 6 points.

Fall River, Mass., wired that curtailment would increase in that center this week. In addition to the curtailment plan laid out, Thursday will close the week for all textile plants. Fall River, wired that the Algonquin Printing Co. which has been operating only in part for the most of the month, to be entirely shut down during the present week and that the King Phillip and Parker Mills, the local unit of Berkshire Fine Spinning Associates are also to be closed for the entire week. It is stated that the directors of the Union Cotton Manufacturing Co. one of Fall River oldest, largest and most successful textile plants, specializing in plain goods recommend to the stockholders that at an early date authority be granted to liquidate the corporation's affairs. Greensboro, N. C., wired that the Pomona Mills, Inc. will be closed all this week. They will begin operations next Monday, July 7 and will run on a four days a week schedule. Spartanburg, S. C., reports stated that the Fourth of July celebration for the thousands of mill workers of Spartanburg County will be an extensive one this year. It will last practically 10 days, and in the majority of instances at least one week. The Arcadia Mills, Mills Mill and Wood-

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ruff Mills will all be closed for one week, beginning Saturday of this week, it is officially stated. Spartan, Inman and Pacolet mills will also be closed for one week officials state. Officials of Saxon and Chesnee mills have as yet announced no plans of further shutting down. Operations on a 50% curtailment of production will, it is said, continue indefinitely.

The Berkshire Fine Spinning Associates stated that their sales for the last week in June were below production. They anticipate light trading for the next two weeks with a gradual increase toward the latter part of July. Hunter Co. reported June sales of cotton goods 20% larger than in May. Manchester, England, steel reports trade dull. Bombay cabled that a two-day hartal (cessation of work) began there for the arrested leaders, and, as a result, the Nationalists estimated that 80,000 workers were idle and that some 42 mills and factories were closed and that all native theaters as well as exchanges, markets, bazaars and shops were locked.

June sales of Montgomery Ward & Co. totaled $23,989,300, an increase of 9.27%, as compared with June last year. Sales for the past six months showed an increase of 6.01% over last year. The adjusted index of automobile production shows a further decline for the week ending June 28 to 87.6 from 89 for the preceding week, and that output of all companies last week was 32% lower than last year. Chicago reports that although the movement is slow, business and industrial conditions in the Middle West are showing improvement. Detroit reported that there was no evidence of any change in general business conditions there last week. Retailers and wholesalers alike are said to be marking time and hoping for an early improvement. Detroit wired July 3 that 10% reduction in pay of all salaried employees had just been made by the Chrysler automobile corporation owing to dullness of trade. Labors working hours had already been reduced. St. Louis wired that while a feeling of optimism exists generally in business and financial circles in that section, present conditions are summer dullness plus. Reduction in forces by several large enterprises has aggravated the unemployment situation. San Francisco wired that little change in business was noted in the San Francisco Bay district last week and merchants who are buying for immediate needs only, are beginning to look to the fall for any marked increase in the movements of goods.

Here on June 30 it was 70 to 85 degrees but though not high the effects of the temperatures were aggravated by humidity of 89 in the morning and 71 at 8 p.m. Overnight Boston had 64 to 86, Buffalo 72 to 84, Chicago 66 to 78, Cincinnati 74 to 88, Cleveland 72 to 88, Detroit 72 to 82, Kansas City 56 to 88, Milwaukee 58 to 82, St. Paul 58 to 72, Montreal 64 to 90, Omaha 62 to 80, Philadelphia 72 to 88, Phoenix 76 to 110, Portland, Me., 58 to 80, Portland, Ore., 58 to 80, San Francisco 56 to 74, Seattle 52 to 72, St. Louis 70 to 84, and Winnipeg 50 to 68. On the 2d inst. here it was 65 to 82 degrees with less humidity later in the day. Overnight Boston had 70 to 86 degrees; Chicago 54 to 68, Cincinnati 52 to 78, Cleveland 58 to 68, Detroit 56 to 70, Kansas City 64 to 86, Milwaukee 56 to 70, St. Paul 54 to 76, Montreal 64 to 72, Oklahoma City 64 to 90, Omaha 64 to 84, Philadelphia 58 to 84, Phoenix 82 to 110, Portland, Me., 60 to 78, Portland, Ore., 50 to 72, San Francisco 52 to 64, Seattle 48 to 60, St. Louis 60 to 78, Winnipeg 56 to 78. On Thursday the temperatures here were 66 to 74 degrees with the forecast for moderate temperatures. There were earthquakes in different parts of India.

Chairman Barnes of National Business Survey Conference in Summary of Trade and Industry Reports Varying Conditions—Continued Easing of Credit Market—World Business Conditions.

In presenting on June 28 the monthly summary of reports obtained by the National Business Survey Conference Chairman Barnes said:

"This summary of factual reports on important lines of business and industry is submitted, with confidence in their essential accuracy.

"As in previous reports, our conviction is that interested individual judgment should form its own opinion, without being influenced by any attempt at interpretation."

The survey reports that "the easing of the short-time credit market, which began last October continues." Collections, according to the survey, are in some localities "adversely affected by local unemployment and poor crop prospects." Food and summer clothing sales it is stated "are reported to be satisfactory in volume, while other lines report seasonal declines and lower sales as midsummer approaches." Non-residential building was less than last year by a little more than 110,000,000 or 9%; public works and public utilities exceeded last year's volume by a little more than $110,000,000, or approximately 20%, but residential building fell behind by nearly $500,000,000. It is noted that "continued low prices for copper, lead and zinc have provided only moderate stimulation to consumption. Car loadings for the first twenty-three weeks of 1930 showed a decrease of about 9% below 1929 and 5% below 1928.

In presenting world business conditions it is stated that "although business depression continues to be world wide, there are some signs of recovery in a few countries." The summary follows:

Short-Time Credit—The easing of the short-time credit market which began last October continues. Rediscount rates have again been lowered by several of the Federal Reserve banks, that if the New York bank now being the lowest which has ever prevailed in the Reserve System. Customers' rates at commercial banks have continued to decline and are now on about the same level as two years ago. Member bank borrowings at the Federal Reserve remain at a very low level. The volume of commercial loans is about the same as last month, while demand deposits continue the uuward trend begun last February.

Long-Term Credit—New capital issues in May, at $1,100,000,000, were within a fraction of 1% of such issues in May, 1929, and fully 25% over the amount in any earlier May. During the first three weeks of June bond issues have been heavy.

During the first five months of this year new capital provided for domestic corporations reached $2,900,000,000—a figure $800,000,000 less than in the corresponding months of 1929 but $900,000,000 over the amount in the first five months of any earlier year. State and municipal borrowings in January-May, 1930, totaled $600,000,000, being about 20% larger than in the first five months of 1929, but less by as much as 15% than in this period of some of the preceding years.

Adequate funds to meet legitimate demands of home owners and conservative building projects are indicated by a survey lately completed by the Mortgage Bankers Association in eleven representative States. The volume of mortgage loans closed in May was uniformly reported as less than in May, 1929, the decrease ranging from 10% to 40% in the various States. One reason given is a material decrease in new bond issues for large building projects. This decline is apparent in the figures for all bond issues for land and buildings, these issues having been $81,000,000 in the first five months of this year, as against at least $200,000,000 in the corresponding part of recent years.

Rates for first-mortgage money are now very uniform, prevailing rates being 5½ to 6%. In closures and delinquencies on mortgages, both farm and city, were materially reduced in May as compared with May, 1929, and May, 1928.

Companies with about four-fifths of the total mortgage loans of life insurance companies report that at the end of May their loans aggregated $5,904,000,000, against $5,791,000,000 on Dec. 31 last.

Savings—In New York State the usual seasonal decline in savings deposits was negligible in May and much less than a year ago at the same time. Reports from eleven largest savings banks in New York City showed during the period June 1-12 an increase of nearly $4,000,000 in deposits. Outside of New York there is little change in savings totals generally.

Building and Loan Associations—Reports from State leagues in twenty-one representative States indicate that the improvement in the financial situation of building and loan associations continues. The majority report sufficient funds to meet the demand for desirable loans. Withdrawals generally are decreasing and in many instances are now normal. Receipts are somewhat below those of a year ago, but in most States are reported to be increasing.

Bank Debits—During recent weeks bank debits in cities outside of New York continue to run about 10% below the level for the similar period in 1929. For the first twenty-five weeks of this year, bank debits in cities outside of New York are about 10% less than during the same period in 1929, but less than 3% below those for similar weeks in 1928.

Instalment Financing—The volume of instalment paper handled by finance companies for May was about the same as the preceding month, but less than for the corresponding month last year. Repossessions and delinquencies are not increasing, and in some instances an improvement in this respect is reported.

Credits and Collections—Collections are reported to be on substantially the same level as last month, but somewhat less than a year ago. In some localities collections are being adversely afected by local unemployment and poor crop prospects.

Life Insurance—Month by month during 1930 sales of new life insurance have been larger than in the corresponding months of 1929, but the figures which have now come to hand show that this condition changed in May, when new life insurance was approximately 5% below the amount purchased in May, 1929. The cumulative total for the first five months of this year remains greater than the cumulative purchases for the same months of last year by 1.3%. The total new life insurance of all kinds written by the forty-four reporting companies, which have 82% of the legal reserve life insurance outstanding in the United States, was $1,097,000,000 for May, 1930.

Fire Insurance—The premium income of fire insurance companies writing the major portion of the business for May, 1930, was about 9% lower than the corresponding month of 1929, while fire losses showed an increase of approximately 20%. These same companies report that losses by fire in the United States for the first five months of 1930 reached a total of $210,000,000, compared with $196,000,000 for the corresponding period of 1929.

Construction Industries—For the year to June 20, non-residential building was less than last year by a little more than $110,000,000, or 9%; public works and public utilities exceeded last year's volume by a little over $110,000,000, or approximately 20%; but residential

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building fell behind by nearly $500,000,000. The comparative figures for contracts awarded during these periods were: Non-residential building, this year, $1,136,000,000, against $1,246,000,000 last year; public works and public utilities, this year, $684,000,000, against $572,000,000 last year; residential building, this year, $554,000,000, against $1,045,000,000 last year.

Total building contracts for all classes this year to June 20 were $2,375,000,000, against $2,864,000,000 for 1929 and $3,275,000,000 for 1928. (The building contract figures are from the F. W. Dodge Corporation.)

Many permits for additions, alterations and repairs in 295 cities show 2% increase in value for May over April, and April for these same cities was 7% greater than March.

Awards of concrete pavement to June 14 totaled 73,925,716 square yards, as compared with 65,473,233 to June 15, 1929, and 71,446,653 to June 16, 1928. Contracts awaiting award are 24% above 1929 and 11% above 1928 on the same dates.

Concrete road yardage continues to exceed by a substantial margin road awards in any previous year, being 27% greater than 1929 and 21% greater than 1928. Street and alley yardage still falls short of previous records in nearby years.

Shipments of cement in May increased 30% over April and 3% above May, 1929. Production exceeded shipments only slightly.

The lime industry is more than 13% below last year. Shipments of chemical lime are at the same level as last year, but the demand for lime for construction purposes continues low. Agricultural lime is dormant at this season.

Shipments of crushed stone, sand and gravel are running 5 to 10% below the same period of last year. The demand for road construction purposes is about the same as last year, but railroad ballast orders have been considerably curtailed.

In the early weeks of June inquiries for structural steel were in good volume, representing the highest tonnage reached in a year and a half. In May new orders placed increased sharply over new orders for April, although approximately 12% under new orders in May, 1929. Shipments in May, reflecting conditions earlier in the year, were under April and also under May last year.

Orders for concrete bars during the year to date totaled 152,000 tons, as contrasted with 160,000 tons in the corresponding portion of 1929.

Shipments of sanitary ware followed the lag in residential building, being substantially smaller in May this year than in May, 1929.

Shipments of porcelain plumbing fixtures in the first five months of 1930 were 45% below shipments for the same period of 1929, and shipments of plumbing and heating supplies were 50% below.

May shipments of plate glass were 16% below May, 1929, while production was 2% lower and stocks were larger.

During the past few weeks the production of lumber has declined steadily and at present is 20% below the same date last year. Shipments and orders continue below production and West Coast mills are operating at less than 60% capacity.

The average price index for building materials shows a slight softening in June, as compared with May for sand, crush stone, cement, common brick and lumber, with gravel, structural steel and hollow tile remaining firm or increasing slightly.

Real Estate—A study of the general real estate situation in 428 cities has resulted in a report showing that 22% of the cities had more real estate activity in May than in May a year ago, 33% had approximately the same real estate activity as a year ago, and 45% had less real estate activity.

Telegraph and Cable—Telegraph business continues approximately the same as in the past months, but the latest figures indicate some improvement for the second quarter of 1930 over the first in comparison with the corresponding periods for 1929. Transatlantic cable business is improving, the volume now being 4 or 5% over last year, but the increase being in low priced messages. South American business is still low. Transoceanic radio communication in June is showing an increase over preceding months and over 1929.

Telephone—May long-distance telephone messages exceeded May, 1929, by 8% and early June indicates an almost equally favorable showing. The number of telephone installations continues to grow, although the gain during May was somewhat less than during April. Preliminary reports indicate that capital expenditures in May were substantially more than in May, 1929.

Postal Receipts—Postal receipts in May at fifty selected large post-offices were 4% below April of this year and 3% below May, 1929. At fifty industrial cities May postal receipts were 5% below April of this year but substantially equal to May, 1929.

Electric Power and Gas—Electric power output has been running at the same level as 1929 for the past nine weeks. Consumption by manufacturing plants during May was 1% under April and 13% under May of last year, and at the same rate as for May, 1928.

Three industrial groups show increased consumption of power during May over April, food products leading with a gain of 15% followed by chemical products with 5%, and paper and pulp with 4%.

Gas sales in May were below April and manufactured gas sales were 3% above May, 1929, and natural gas sales were at approximately the same level as a year ago.

Gasoline—There has been the usual seasonal increase in demand for gasoline, but stocks remain about the same, largely because improved refining processes offset a reduced run of crude to stills. As the result of the conservation effort, petroleum production has been curtailed almost to the level recommended by the Federal Oil Conservation Board.

Coal—Stocks of bituminous coal in consumers' hands are at the lowest point in recent years, amounting to approximately twenty-first days' supply at the present rate of consumption. The average weekly production has remained practically constant since early April, and at present is slightly over 8,000,000 tons. For recent weeks the production rate has been 12% below 1929 and 4% below 1928. Shipments of anthracite during May were 30% greater than in April, and only 1% below May, 1929. Prices of both anthracite and bituminous coal continue at low levels.

Metals—Continued low prices for copper, lead and zinc have provided only moderate stimulation to consumption. Domestic and export shipments of copper in May were 50% greater than in April, while stocks increased less than 1% and production was unchanged. The daily rate of lead production declined almost 10% during May but stocks showed an increased and are now equivalent to nearly thirty days' supply. Zinc stocks showed further increases equivalent to 10% of the month's production.

Iron and Steel Industries—Pig iron production for the first five months of 1930 was 14.5% below production in the corresponding part of 1929—this part of 1929 having a record production—and, being 15,387,000 tons, was within 10,000 tons of production during the first five months of 1928, a good year. The daily average production in May of this year was within 1% of the daily average production in May, 1928, and within 5% of the daily average in May, 1927, but 17% below May, 1929, which was a record for May.

Output of steel ingots in the first five months of 1930 was 20,352,000 tons, this amount being exceeded in a like period only in three earlier years.

Specifications during May for steel to be used in shipbuilding increased to 40,000 tons. Gas and line pipe mills with few exceptions have orders on their books which will carry them at capacity to the end of the year, the aggregate being in excess of 1,000,000 tons. Orders received by such mills in May and June to date have exceeded 500,000 tons, a record figure for such a period.

The level of iron and steel prices declined somewhat further in May and the first week of June, but for several weeks has now remained stationary at a point approximately 10% below the level in May, 1929, and 4% below the level at the middle of 1928.

Indices show employment in the iron and steel industry slightly less in May than in April and at almost exactly the same point as in May, 1928, but 10% under May, 1929, and with payrolls about 4% under May, 1928, and 19% under May, 1929.

Automobiles—May motor vehicle production of 442,000 was 5½% under April and 30% under May, 1929. The total of 1,979,000 for the first five months of 1930 is also 30% under 1929, but higher than for any other year except 1929. The output of trucks during the first five months of 1930 was exceeded only in 1929. Production of low-priced cars is an unusually large proportion of the total.

The motor and equipment industry reports recession for May below April, but present business is reported above the average for the three previous years.

Stocks of passenger cars in dealers' hands on May 1 were 438,064, as compared with 534,909 on May 1 a year ago, being a decrease of 18%. Recent reports are that the low trend of dealers' inventories continues.

Exports of motor vehicles in May were 26,500 in number, or 34% below exports in May, 1929. In the first five months of 1930 the number exported was 146,000, or 46% less than in the corresponding part of 1929. Payroll indices of automobile manufacturers in May were about 1% over April.

Rubber Manufacturers—In May production of automobile casings, at 4,560,000, was 1.5% higher than in April and 17.1% higher than in March. Employment increased accordingly. Inventories at the end of May were 10,665,000. Thus, the inventory situation was approximately as in May, 1928, when current production was approximately 10% higher. Inventories this year are 20% less than at the corresponding time last year, after a production in May, 1929, of 6,109,000 casings—the largest monthly production ever recorded by the industry. The industry reports business in June as about even with May, and approximately 30% below June, 1929. For other branches of the rubber industry the report is that in June operations are on a somewhat higher level than earlier in the year, but below the level of this time last year.

Machinery—The machinery industry as a whole is operating between 65 and 70% of capacity, with inquiries and orders in May less than in April. Exports of construction, metal-working and oil well and refining machinery for the first five months of 1930 averaged approximately 25% over exports in the corresponding part of 1929. Orders in May for machine tools were 25% under April, reaching their lowest point since November, 1927. Shipments in May were 16% less than in April. Unfilled orders on the books at the end of May represented something less than two months' work at the May rate of production. Employment indices showed larger forces than in 1928 but payrolls about 12% less, both employment and payrolls being substantially less than in May, 1929. Heavy machinery builders' activities represent about 70% of capacity.

Farm Implements—In April, after a first quarter in domestic business better than last year, the farm implement industry showed some falling off. In May there was recession for the industry as a whole, and recently further reductions in operating schedules are reported. May exports, at $9,615,000, were 15% less than in April. The employment index for May is approximately 7% under April, and 25% under May, 1929, but slightly over May, 1928, whereas payrolls in May of this year were 20% under May, 1928.

Hardware—Sales of hardware at retail, as reported by 900 dealers through their national association, were on the average 4% under sales in May, 1929. Manufacturers of items of hardware that are seasonal have now brought their operations to the 1929 level, but those making items for use in construction are operating approximately at 65%. Payrolls of manufacturers of hardware in all of its forms show about 7% more employees than in May, 1928, but 13% less payroll disbursements, and 11% fewer employees and 24% smaller payroll disbursements than in May, 1929.

Chemicals—By reason of the multiplicity of items in the chemical industry, activity probably is measured most conveniently by payrolls. Employes on payrolls in May this year were practically as many in number as in April, 3% less than in May, 1928, and 7% less than in May, 1929. The index of prices for twenty-five typical heavy chemical products in May remained the same as in April, and approximately 1% under the figure for May, 1929. Shipments of some heavy chemical items continue heavy. Consumers of dyestuffs, tanstuffs and allied products continued to buy in reduced quantities, confining themselves generally to current requirements. Drugs, fine chemicals and medicinal chemicals are moving in a volume which the trade considers fairly good.

Fertilizer sales in the South are reported for May, 1930, as substantially higher than for May, 1929. Exports in May were 26% higher in tonnage than in May, 1929, and for the five months ended with May this year were 23% over exports in the corresponding part of last year, although by reason of price declines the value of the fertilizer exports in the first five months of this year was less by 10% than in the first five months of last year. The average invoice value for exports this year has been 27% under the average during the first five months of 1929.

Electrical Manufacturers—Activity in electrical machinery in May of this year continued below the level in the corresponding part of 1929, but was approximately 20% over the level in the corresponding period

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of 1928. The May level of activity was lower than in any of the preceding months this year. Electrical refrigeration continues active, but radio sales and sales of other appliances are seasonably at a low point.

Leather and Leather Products—Complete data on production of shoes in May, 1930, are still lacking, but the expectation is that production will prove to have been somewhat lower than in May, 1929, and below April, 1930, when the largest monthly production this year was reached, at 28,878,000 pairs. In production there seems to be considerable unevenness, some manufacturers reporting continuance of good business, while others are operating upon part time. In tanning operations there was some slight curtailment from April. Manufacturers of leather goods report little change in their industry, estimating that to date production and sales are about 25% below the corresponding period of last year.

Printing and Publishing—The improvement in commercial printing which appeared in April continued in May, wtih somewhat increased employement. Both the number of employes and payroll disbursements were almost identical with the figures for May last year. Employment in newspaper printing, which may be used as a convenient index of production for that business, having been consistently higher in earlier months of 1930 than in the corresponding months of 1929, continued this relationship in May.

Paper and Pulp—May shipments of fine paper and newsprint were slightly below last May when operations were at an exceptionally high level. Operation in the coarse paper have been curtailed. The paper board group is still running below normal. The produetion of book paper is not up to last year. Labor and payroll conditions continue to be staple.

Advertising—Magazine advertising expenditures showed an increase for the first six months of this year, compared with the corresponding period of 1929, amounting to 7%. The increase for the month of June, 1930, compared with June, 1929, was 11%. Radio advertising expenditures in May continue to show an increase over last year, the increase in May of this year amounting to 47% over May, 1929. Newspaper advertising lineage in May declined nearly 10% compared with May, 1929. The decline for the first five months was 7.7%, compared with last year.

Textiles—May production in cotton goods was 19% below May, 1929, and 20% below May, 1928. Shipments were 98% of production. Stocks increased accordingly and were 23% greater than in May, 1929.

Stocks of raw silk in the United States have been sharply reduced to a point below half of the stocks last December. May imports of raw silk were 40% under April and 55% under May, 1929. Manufacturing operations in the silk industry generally were about 8% less in May than in April and around 20% under May last year.

Production of woolen and worsted goods, after tending downward from March to April, turned upward in May, with May production being approximately 12 to 14% over April production. The number of employes on payrolls was increased. The woolen and worsted industries at the end of May were operating on a higher level than at the corresponding period of 1928, but substantially below the level in May, 1929.

Clothing manufacturers report that men's clothing cut in May was less in quantity by 7% than in April and less by 28% than in May, 1929. Boys' clothing cut in May was about the same in quantity as in April and slightly less than in May, 1929.

The knitted outerwear industry reports 1930 sales to date as between 15 and 20% below sales in the corresponding part of 1929.

Makers of carpets and rugs report their present production as approximately 55% of their normal production. So far, 1930 sales have been about 35% under sales in the corresponding portion of 1929. Stocks in all hands are reported to be depleted and production is being kept closely in line with current demand. Employment declined in May from April by approximately 10%.

Food Products—The volume of fruit and vegetable shipments in May fell 5 to 7% below May, 1929. Unseasonably cold weather in May reduced both supplies and demand in some lines.

Pork consumption in May was slightly above last year, with prices 8% lower. Beef and veal consumption was 1% lower than last year; prices 19% below. Payroll indices in meat packing for May were 1% above April and practically unchanged from May, 1929.

Storage stocks of eggs and poultry on June 1 exceeded by almost 50% stocks on the same date last year. Prices of poultry products in May averaged 20 to 30% below last year.

Per capita milk consumption in May continued at about 2% under last year. Cold storage holdings of butter on June 1 were 50,000,000 pounds, against 28,000,000 pounds a year ago, and current prices were 25% under last year. Cheese stocks also are large and prices lower than last year. Cheese manufacturers generally report a larger output in May than in May, 1929. Payrolls in ice cream manufacture advanced 12% in May over April and were 4% over May, 1929.

The flour milling industry reports business somewhat below normal. May payrolls were 2% under April and 3% under May last year. In the baking industry May payrolls were practically the same as April, but 4 per cent under May, 1929.

Grocery manufacturers report higher inventories than at this time last year.

In confectionery manufacture May payrolls dropped 4% under April and 6% under May, 1929.

May shipment of glass containers showed an increase of 5% over April, but new orders dropped to 13% below.

Retail and Wholesale Trade—Retail trade of department stores in May was about equal to May of last year. Employment figures for May showed practically no change over April.

Food and Summer clothing sales are reported to be satisfactory in volume, while other lines report seasonal declines and lower sales as midsummer approaches. Cautious buying on the part of retailers continues with resulting low inventories. Collections are reported fairly satisfactory.

Several wholesale lines report decreased sales reflecting extreme hand-to-mouth buying of retailers. Payroll indices of wholesalers show practically no change in May compared with April.

Hotel Business—Hotel business as a whole in May was approximately 7% below May, 1929.

President Hoover in Address to Governors' Conference Reports Expenditures for Public Works in Last Six Months $200,000,000 in Excess of Last Year—Says Further Effort Will Add Faith in Early Recovery.

Addressing, in a radio message from Washington, D. C., the Governors' Conference at Salt Lake City, Utah., on June 30, President Hoover expressed his appreciation of the action of the Governors in co-operating with the President's efforts to alleviate unemployment through the expansion of public works. "The totals expended or contracted for in new public works and betterments by National, State and local governments in these last six months," said the President, "have not been less than $1,700,000,000;" this he said "exceeds even the boom year of 1929 by over $200,000,000." "We have," said the President, "need for continued serious effort. . . . Every dollar of work we provide now," he said, "adds to the security of the home in this time of stress. Renewed resolutions for even further effort in every State and every community, and in the Federal Government will add faith in early recovery." The address follows:

It gives me great pleasure to greet this 22d annual conference of governors. I especially welcome the opportunity at this time to express my appreciation for the co-operation that the Governors and their associates in county and municipal affairs have given to me in organizing the expansion of public works to alleviate the unemployment which has resulted from the stock market crash of last November.

The request for such co-operation which I issued to the Governors and Mayors at the end of November last met not only with immediate hearty assurances from almost all State officials, but has been followed by action productive of most important results. I feel that some report of the results of that co-operative effort is not only of interest but is due to your body.

To definitely organize so as to prevent the activity in public works from receding like other activities in depression, and to speed them up in anticipation of future needs so as to alleviate unemployment in such a time is a new experiment in our economic life of the first importance, and the successes which has attended this effort, the enlarged understanding of its vital importance, the new paths of organization which it has opened, represent an advance in economic thought in government and in service to our people.

We have hitherto regarded great business depressions with their inevitable train of unemployment and hardships as an inevitable fever which must run its course, and in former times if public works were undertaken in alleviation of unemployment it has been in the sense of semi-charity. This time the nation has realized that as a sound economic policy that prudent expedition of construction could be to an important degree used as a balance wheel to maintain security of employment, to maintain consumption of goods, to thus contribute to economic stability and above all to relieve hardship.

We have since the first of January a full six months of organized effort from which we can begin to appraise results. In all previous depressions, the volume of public works has diminished because the State and municipal governments, feeling the effects of such depression in taxes, in problems of finance, and in the general psychology of retrenchment, have themselves followed the general trend. In the great depressions of 1908 and 1921 we witnessed such a decrease in public works. Had matters followed their previous course, we should during the past six months have undoubtedly seen a diminution in volume of employment in public works over normal times. But on this occasion we witness a large increase.

The Department of Commerce informs me that the totals expended or contracted for in new public works and betterments by National, State and local governments, in these last six months have not been less than $1,700,000,000, and that this exceeds even the boom year of 1929 by over $200,000,000, and the organized effort to which you have contributed so much in creation will, I am confident, go still further in its accomplishments. It takes time to plan public works, to legislate, to finance them, to assemble materials, to enter contracts so that the second half of the year promises even greater results—particularly is this true for our Federal appropriations and our plans for roads, buildings, ships and other Federal improvements are much enlarged in our fiscal year beginning today.

Nor should I omit reference to the effort of our utilities and our leading business concerns to co-operate with us in the increase of construction. They have shown courageous faith in the future and their expansion of employment which they have provided in construction and betterment works exceeds even the $200,000,000 of increase over 1929 accomplished by the public authorities.

I am happy to say that this co-operation of efforts of all branches of the Government, State, local and Federal are still continuing.

We have every need for continued serious effort. We are pioneering a new path for the future which shall add to the orderly progress of the nation. Every dollar of work we provide now adds to the security of the home in this time of stress. It adds courage and hope in time of adversity. Renewed resolutions for even further effort in every State and every community, and in the Federal Government, will add faith in early recovery. The splendid endowment of our country of fortitude, courage, boundless energy and resources, together with unity of effort is the guarantee of recuperation. To that unity of action your members have made notable contribution

Guaranty Trust Company of New York Says Recent Developments Do Not Brighten Outlook for Marked Upward Movement of Business in Early Future.

The general course of business in recent weeks has been toward slightly lower levels of activity, states the Guaranty Trust Company of New York in the current issue of *The Guaranty Survey*, published June 30. "This tendency is partly due to the fact that many branches of trade and industry habitually curtail their operations during the summer months," says "The Survey," which continues:

"But even with full allowance for seasonal changes, there can be no doubt as to the reactionary character of recent reports. The moderate gains noted a month ago have mostly been canceled, and the current

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rate of activity apears to be about as low as has been shown at any time since last December.

Recent Reports Not Encouraging.

"Recent developments, moreover, do not brighten the outlook for a marked upturn in the early future. Commodity prices continue to move consistently downward. Employment is still on the decline. Construction contracts awarded in the first three weeks of June were considerably above the rate in May, but both the total for last month and that for the first three weeks were smaller than those for the corresponding periods a year ago. After a considerable increase in output during the latter part of May, automobile producers have again cut down their schedules; and it is estimated that the number of vehicles produced in the first six months of 1930 was 1,000,000 units, or 30% below the record total of a year ago.

"The attitude of somewhat forced optimism that prevailed earlier in the year seems to have subsided. This modification of business sentiment is not necessarily an unfavorable development. Under some conditions, no doubt, a general expectation of business expansion may actually help to promote recovery. But it has become quite manifest by this time that the conditions underlying the present depression are more than psychological. Optimism is an excellent foundation for business policy, but a sane optimism is not inconsistent with a frank recognition of unpleasant facts.

Possible Recovery in Autumn.

"Business has definitely settled down to the expectation of a dull summer. Between the first of June and the first of September, seasonal influences do not favor trade revival; therefore, it is quite logical to assume that the autumn stimulus will provide the next opportunity for an upturn. Although recent reports have had a marked sobering effect on business predictions, there is still a general disposition to believe that trade will recover in the fall and that 'normal' activity will have been restored by the end of the year.

"Such an expectation is by no means unreasonable, supported as it is by certain favorable conditions, such as low money rates, fairly well maintained wage scales, and a generally moderate level of industrial and commercial inventories. There are, however, certain considerations on the other side. One is that the present depression has been in evidence for only a very short time in comparison with most recessions of similar scope in the past. Although business activity reached its peak approximately a year ago, the decline in the early months was moderate; and it was not until the collapse of stock prices had added its depressing influence that production and distribution sank to unmistakably sub-normal levels.

"Another condition that weakens the outlook for early recovery is the continued decline of commodity prices. It has been pointed out many times in recent years that business has shown greater resistance to the influence of price changes than was formerly believed possible. The great surge of productive activity in 1928 and 1929, for example, was achieved with very little aid in the way of price advances—in commodity markets, at least. In fact, the entire period from 1923 through 1929, which is generally regarded as the most prosperous in the history of the country, was marked by a gradual and irregular decline in the price level. Nevertheless a, careful examination of intermediate fluctuations shows that, in a general way, the old relationship has held true; and opinion regarding the prospects for business will remain strongly tinged with conservatism until fairly definite signs of price stabilization have appeared."

Governor Franklin D. Roosevelt of New York Urges Insurance to Provide Against Unemployment—Takes Exception to Washington Pronouncements on Employment Conditions—Views on Taxation.

"Unemployment insurance we shall come to in this country just as certainly as we have come to workmen's compensation," said Governor Franklin D. Roosevelt of New York in addressing at Salt Lake City, Utah, on June 30 the Governors' Conference. Extracts from Governor Roosevelt's speech as contained in a Salt Lake City dispatch to the New York "Times" follow:

Chides "Our Washington Friends."

Governor Roosevelt deprecated the "wholly new economic theory" that high wages, combined with high-pressure selling campaigns, would insure prosperity for all times, as directly opposed to the immutable law of supply and demand.

"Unfortunately for some of our Washington friends," he said, "this new theory that although a man cannot pull himself up by the bootstraps a nation can, came a terrible cropper when it bumped squarely into the old law of supply and demand.

"We can wholly approve of the reassurance against panic which came from the conferences in the nation's capital last autumn, but, on the other hand, many people, irrespective of politics, are sanely and soberly protesting against the spectacle of officials of government and leading financiers juggling with figures in order to deliberately distort facts.

"When between twelve and fifteen workers out of every hundred are out of a job in very many industries, it is neither truthful nor useful to tell them that employment is practically back to normal, or that purely psychological reasons only stand in the way of 100% output.

"Here is an immediate need for governmental and private organizing in order that we may have the whole truth about the unemployment situation. The very recent announcement from the Census Bureau in Washington, giving figures of unemployment over a definite area, has already been discredited, for the very simple reason that the figures are wholly out of line with known facts.

"The truth of the matter is that we are in the midst of another turn of the wheel in the economic cycle and that production in most industries has outrun consumption. To this domestic crisis has been added a distinct falling off in our exports.

"To go into the reason for this would cause me to be accused of talking politics; suffice it to say that our present theory of economic relationship between us and the other nations does not seem to be an outstanding success for our pocketbooks."

In discussing remedies, Governor Roosevelt said that practically every State Government had taken definite action to meet the unemployment emergency. New York, he said, had through its Legislature, provided for the expenditure of $90,000,000 for public works, an increase over last year of $20,000,000. The municipalities had followed the State's example and increased their outlay for public works. But he warned his audience that such emergency measures could not be relied upon for future periods of unemployment because it would create too heavy a burden of public debt for the localities.

Insurance System Held Inevitable.

"Careful planning, shorter hours, more complete facts, public works and a dozen other palliatives will in the future reduce unemployment, especially in times of industrial depression, but all of these will not eliminate unemployment," Governor Roosevelt said.

"Some form of insurance seems to be the only answer. Unemployment insurance we shall come to in this country just as certainly as we have come to workmen's compensation for industrial injury; just as certainly as we are to-day in the midst of a national wave of insurance against old age want.

"It is, of course, necessary for us to recognize and guard against two grave dangers, but there is no reason why proper study cannot give us the answer. Insurance against unemployment must not by any chance or loophole become a mere dole—a handout from local or State governing agencies—which encourages idleness and defeats its own purpose.

"It should be possible in developing a system of unemployment insurance to draw a hard and fast line against any man or woman who declines to accept an offered position, and it should be possible to so alternate employment that one individual will be unable to find a job for more than two or three months at a time.

"The other social and governmental danger is that there will be a natural tendency to pay the cost of unemployment out of current revenues of government.

"It is clear to me, first, that unemployment insurance must be placed on an actuarial basis, and, secondly, that contribution must be made by the workers themselves. Ideally, a carefully worked out system of unemployment insurance should be self-supporting and a close and intelligent study of the facts and of the law of averages can make this wholly possible."

New York Law Only One Step.

Governor Roosevelt then took up old age pensions.

"Up to the present time," he said, "most of us have been thinking of old age insurance in terms of the very old, and in terms of the old-fashioned almshouse, poorhouse or county farm.

"To-day, however, old age security logically and inevitably ties it with the whole problem of the unemployed. The reason is, first, that when old men and old women are no longer able to support themselves by working they come into the ranks of the unemployed, just as much as if they were the victims of industrial layoffs. The only difference is that their layoff is permanent rather than temporary.

"The other reason is the tendency of the speed-up American industrial machine to decline to employ men and women who have merely reached middle age and have not yet reached real old age.

"It is, of course, inevitable that the problem must be worked out in a piecemeal manner. For example, the passage of the old age security law in the State of New York this year takes only one short step toward the larger problem. Our new law applies only to men and women 70 years old and over, but it is based on the correct theory that it is in the long run cheaper for the community and better for the beneficiaries to live in their own homes during their declining years than for them to become inmates of institutions.

"We as a nation have begun to do everything possible to get away from the institutionalizing of the wards of the States. Nevertheless, the New York law has failed to get to the real roots of old age want. It has set up no machinery for building up of what in time must become an insurance fund to which the State and the workers and possibly the employer will contribute. The cost of the present law is to be borne half by the State itself and half by the counties of the State.

"That may be very well as a stopgap to meet the emergency of those who are to-day in want. It is estimated that only 51,000 men and women in the State of New York will be affected. It is our hope, nevertheless, that we can make the application of the law more broad in years to come, but that in so doing we can get away definitely from the theory of mere State and county aid and that we shall establish a definite insurance system in which the worker will become a definite part as an individual the very first day that he or she starts to become a wage earner in the community."

In conclusion, the Governor said:

"That the broad principles of insurance can be made to meet the basic problem of unemployment and old-age want seems to me a business proposal which is sound. It would be far more radical or socialistic to suggest that local and State governments should in the days to come grant pensions or doles to those who are in need. Our economic progress and tendencies call for businesslike plans to meet the difficulties of an industrial age."

* * *

Speaks on Taxes in Evening.

Governor Roosevelt said in part:

"It seems to me that the time has come for every State to co-operate with every other State in laying down certain lines or programs of taxation which will be sound and at the same time can be understood by the average citizen.

"The first step is, of course, to obtain some recognition on the part of the Federal Government by which a definite and clear-cut classification of taxes will be reserved to the Federal Government so that the Federal Government will be limited to this classification, except, of course, in times of war or of great national emergency. All other methods of taxation would thereby automatically be reserved to the States themselves.

"The States will then have an opportunity to work out for themselves a second classification of taxes, dividing these taxes into those which the State itself will levy on the one hand, and those which will be reserved for local tax purposes, counties, cities, school districts and so forth on the other hand.

"Then and only then can we as a nation take up the equally important task of putting some kind of limit on the total of our taxes and on the total of the government debts, which we are so eagerly increasing at the present time."

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

In its July 1 "Monthly Review," the Federal Reserve Bank of New York presents as follows its indexes of business activity:

No marked change in the level of business activity occurred in May, though the general tendency appears to have been slightly downward.

In June car loadings of merchandise and miscellaneous freight showed a further unseasonal decline, and continued well under the levels of recent years.

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

	May 1929.	March 1930.	April 1930.	May 1930.
Primary Distribution—				
Car loadings, merchandise and miscellaneous	102	91	94	92
Car loadings, other	104	77	87	87
Exports	94	86	81	82*p*
Imports	124	92	102	99*p*
Panama Canal traffic	79	79	78	67
Distribution to Consumer—				
Department store sales, Second District	103	104	105	107
Chain store sales, other than grocery	103	93	90	93*p*
Life insurance paid for	101	109	103	93
Advertising	98	87	89	87
General Business Activity—				
Bank debits, outside New York City	107	101	98	99
Bank debits, New York City	178	142	136	134
Velocity of bank deposits outside N. Y. City	123	116	111	112
Velocity of bank deposits, New York City	201	159	150	143
Shares sold on New York Stock Exchange	329	299	396	273
Postal receipts *r*	101*r*	94*r*	99*r*	96*r*
Electric power	103	91	94*p*	
Employment in the United States	104	93	93	92
Business failures	106	118	121	121
Building contracts	113	88	83	83
New corporations formed in New York State	112	93	94	95
Real estate transfers	81	70	67	66
General price level*	179	173	174	172
Composite index of wages*	226	228	226	225
Cost of living*	171	168	168	

p Preliminary. * 1913—100. *r* Revised.

Decline of 1% in Farm Prices Between May 15 and June 15.

The index of the general level of farm prices declined 1 point from May 15 to June 15, and at 123% of the pre-war level on June 15, the index was 12 points lower than a year ago and was at the lowest level since October, 1922, according to the Bureau of Agricultural Economics, U. S. Department of Agriculture. Under date of July 2 the latter further states:

The decline in the index from May 15 to June 15 was the result of lower farm prices for cotton, cottonseed, oats, rye, barley, bax, hay, potatoes, cattle, sheep, wool and all dairy and poultry products. Farm prices of corn, wheat, apples, hogs, calves, and lambs made slight advances from May 15 to June 15.

June 15 indices of prices of farm products, by groups, showed poultry and poultry products down 7 points from May 15; dairy products, down 5 points; cotton and cottonseed, down 4, and meat animals down 1 point. The Farm price index for grains was up 1 point from May; that for fruits and vegetables showed no change for the period.

As compared to a year ago the price index for poultry and poultry products was down 37 points; cotton and cottonseed down 31 points; meat animals down 22 points; dairy products down 17 points; and grains down 5 points. Prices of fruits and vegetables, were 73 points higher than last year.

The farm price of hogs advanced approximately 1% from May 15 to a level on June 15 which was about 8% lower than a year ago. The price advance from May to June was accompanied by a 5% decline in storage holdings of pork. The corn-hog ratio for the United States was 11.5 on June 15 as compared to 11.6 a month earlier and 11.3 in June, 1929.

Increased supplies of beef cattle tended to depress the United States average farm price of cattle. At $8.20 per hundredweight, the June 15 price was approximately 2% lower than on May 15 and 16% lower than on June 15, 1929. In the 4-week period ended June 14, receipts of cattle at 7 primary markets were 5% greater than in a similar period ended May 17 and were about 14% greater than receipts in the corresponding period of last year.

The United States average farm price of corn advanced approximately 1.7% from May 15 to June 15. The advance was general throughout the country but largest in the South Atlantic and Far Western States. On June 15, corn prices were still about 9% lower than a year ago. Factors which favored this advance are the relatively small commercial stocks, indications pointing to only moderate marketings for the remainder of the season, and an acceleration of activity among industrial users of corn.

The June 15 farm price of wheat was not greatly different from that of a month ago. An advance of approximately 1% in the Northern States was almost wholly offset by declines of 1% in the South Atlantic States and 2% in the South Central States where the 1930 crop is now coming to market.

From the 10th to the 15th of June, little wheat moved to markets in Northern States and the farm prices reported were largely nominal figures. Consequently, the sharp break in market prices, which occurred about the middle of the month, was not fully reflected in the June 15 farm price.

A considerable increase in early crop shipments resulted in a decline of approximately 1% in the United States average farm price of potatoes from May 15 to June 15. Price movements in various parts of the country varied widely. A decline of 15% was registered for the South Central States, the farm price in the North Atlantic Division dropped 5% and in the South Atlantic Division 3%. Potato prices advanced 6% in the West North Central area, 3% in the Far West and 2% in the East North Central Division. For the country as a whole, June 15 farm prices averaged about two and one-third times as high as a year ago.

Low exports and domestic consumption and a generally slow trade in cotton textiles were factors contributing to the 3.5% decline in the farm price of cotton from May 15 to June 15, when the average farm price was approximately 22% below a year ago and at the lowest June 15 level since 1921.

The United States average farm price of eggs declined approximately 7% from May 15 to June 15. The price decline was accompanied by a seasonal increase in storage holdings which raised accumulations to a level about 37% above a year ago as early as June 1. At 18.6 cents per dozen on June 15, the farm price of eggs was 29% below a year ago.

In comparison to the usual 3% seasonal decline, the average farm price of butterfat dropped 13% from May 15 to June 15. As a consequence, the June 15 price of 31.6 cents per pound is the lowest reported since 1921. The decline from May 15 to June 15 was accompanied by a heavy into-storage movement of butter. Holdings on June 1 were approximately 77% greater than a year ago.

Grouping of Fundamental Factors on Side of Revival Seen Favorable to Business Recovery by Chatham Phenix National Bank & Trust Co.

The real improvement in business conditions during the past month is seen by Chatham Phenix National Bank & Trust Co. to lie in the gradual grouping of fundamental factors on the side of revival, and in the resistance displayed by some important lines to the slackening of activity usually experienced at the approach of summer. Among the basic elements of the situation which appear to lend themselves to sound optimism, discussed in the bank's current "Monthly Outline of Business," is the generally accepted fact that on a nation-wide basis production in recent months has fallen below the normal of consumption. The bank says:

The current rate of industrial output is estimated to be about the same as that of 1925, whereas the population of the country has increased by many millions since that year, and the national standards of living and buying have risen at an even more rapid rate.

It is true that the current consumption is also below normal but this decline is held by most observers to be appreciably less on the whole than that of production, and this view receives support from inventory records which in many instances reveal substantial reductions over the past 6 or 8 months. A period of marked under-production in a nation which is as fundamentally sound as the United States cannot be continued indefinitely, and the "valley" of the current depression has already extended farther than that of any other since 1921.

Some evidence that commodity prices may be approaching a point of relative stability following their prolonged decline also tends to give encouragement to the outlook.

In the field of financing the prompt oversubscription of the American share of German reparation bonds is looked upon with satisfaction as perhaps paving a way to further increase in our foreign loans, with resultant benefit to domestic business. It is recognized that the prosperity of American industry is dependent in large degree upon its ability to market its surplus abroad. And in the present state of affairs overseas little chance is seen of reviving our export trade save through heavier lending to those who must buy our goods.

Commodity Prices Again Sharply Decline.

A decline of eight-tenths of one per cent is shown by the wholesale price index of the National Fertilizer Association for the week ended June 28. Five groups declined and three advanced slightly. Of the total items 49 declined and 16 advanced. The larger declines occurred in grains, live stock, foods other than fats, textiles and textile materials, metals and fertilizer materials.

Based on 1926-1928 as 100 and on 476 quotations, the index stood at 87.1 for the week ended June 28; 87.8 for June 21, and 88.8 for June 14.

Survey of New York Chamber of Commerce Shows 379 Hotels in New York of More than 25 Rooms.

New York has 379 hotels of more than 25 rooms, Charles T. Gwynne, Executive Vice-President of the Chamber of Commerce of the State of New York, announced on June 26 in connection with the survey now being made by the Bureau of the Census as part of the new Census of Distribution. Boarding houses, Y. M. C. A.'s, Y. W. C. A.'s, Turkish baths, clubs, tourist camps, &c., are not included in this census. Questionnaires were sent to 2,207 hotels in the State of New York, Mr. Gwynne said, and to a total of 25,000 hotels in the nation.

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

According to the weekly statement of the Department of Commerce, business for the week ended June 29, as measured by the volume of checks presented for payment, showed a decline from the week before but was slightly greater than for the week ended June 29 1929. Steel mill activity for the latest reported week showed a slight recession from the preceding period and was below the level of a year ago. The volume of building for the latest reported period showed a gain when compared with the prior week and was higher than a year ago.

Wholesale prices declined slightly from the preceding week's level and were more than 13% lower than the same week a year ago. Iron and steel prices measured by the composite index, while showing no change from the week previous, were 9% lower than the same period of 1929.

Bank loans and discounts remained at the same level of the preceding week and showed an increase of 2% over the week ended June 29 1929. Average prices for stocks registered declines for both comparative periods. Representative bond prices, still at the same level of last week showed a gain of 2% when compared with the corresponding period of 1929. Interest rates for both call and time money declined from the preceding week and the week ended June 29, last year.

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The number of business failures as reported by Dun & Co. showed no change from the preceding week.

Check payments, bank loans and discounts, and stock prices during the week ended June 28 1930 showed increases, when compared with the corresponding week of 1928.

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

	1930.				1929.		1928.	
	June 28.	June 21.	June 14.	June 7.	June 29.	June 22.	June 30.	June 23.
Steel operations	----	86.8	89.5	93.4	125.0	126.3	95.0	95.0
Bituminous coal production	----	82.0	*81.9	83.6	97.2	*94.4	86.6	86.1
Petroleum produc'n (daily avge.)	----	124.8	123.5	124.2	133.1	132.7	114.5	114.1
Freight car loadings	----	----	96.8	97.6	114.3	111.5	104.8	102.9
a Lumber production	----	81.4	82.5	84.1	----	103.4	----	----
Building contracts, 37 States (daily average)	----	141.2	97.6	134.4	149.0	127.4	175.9	159.3
Wheat receipts	----	57.4	46.3	57.2	94.5	78.9	53.5	36.3
Cotton receipts	18.8	27.3	35.4	29.6	36.5	36.2	26.5	23.5
Cattle receipts	----	67.7	75.6	83.2	72.5	74.1	76.6	72.8
Hog receipts	----	80.6	72.4	87.8	81.7	76.7	76.7	83.0
Price No. 2 wheat	----	69.8	76.0	78.3	84.5	79.1	112.4	115.5
Price cotton middling	50.0	51.8	53.3	58.5	68.0	68.0	83.8	80.1
Price iron & steel composite	80.8	81.9	81.0	81.3	89.0	89.3	84.7	85.0
Copper, electrolytic price	----	85.5	84.8	91.3	129.0	129.0	105.1	105.1
Fisher's index (1926=100)	85.7	86.2	87.0	87.6	97.7	97.6	98.4	97.9
Check payments	127.5	134.9	114.9	107.9	125.3	142.6	119.0	141.2
Bank loans and discounts	136.5	137.0	135.8	136.3	133.4	132.4	126.0	126.3
Interest rates, call money	54.5	60.6	68.6	72.7	212.1	169.7	166.7	148.5
Business failures	120.4	119.7	120.1	119.2	104.4	104.4	108.4	108.4
Stock prices	192.2	197.7	216.1	230.0	268.2	261.2	191.8	188.9
Bond prices	106.1	106.4	106.4	106.4	104.2	104.3	108.4	108.4
Interest rates, time money	74.3	81.8	85.7	85.7	217.1	185.7	137.1	134.3
Federal reserve ratio	108.0	107.5	107.1	106.1	97.2	97.8	88.6	89.0

* Revised. a Relative to weekly average 1927-1929 for week shown.

Manufacturing Based on Consumption of Electrical Energy Shows 10% Decline in Six Months' Period This Year as Compared with Year Ago—Revival Due in Spring 1931.

Manufacturing activity in the United States in the first half of 1930 held at an almost constant rate for the period, but declined some 10 to 12% from the January-June period in 1929, according to Robert M. Davis, Statistical Editor of the McGraw-Hill Publishing Co., who makes public the results of a semi-annual survey based on the consumption of electrical energy for power purposes. As to the future, favorable factors outweigh the unfavorable points, and a real revival of general manufacturing can be confidently expected in the spring of 1931. It is further stated:

The drop in general manufacturing activity during the first half as compared with 1929 has been nation-wide. Every section of the country reported an average rate of productive operations well below last year. Operations in the New England district were 15% under the level recorded in the first half of 1929. The decrease in the Middle Atlantic States amounted to 7%; North Central States, 11%; the South 9%; and the Western States, 11%.

Outstanding losses in productive operations were made by rolling mills and steel plants; ferrous and non-ferrous metal working plants; leather products; timber products; rubber products; textiles; automobiles, and stone, clay and glass products. The average rate of operations in the automobile industry, including the manufacture of parts and accessories, was approximately 30% under the first half of last year. Textiles recorded the second largest drop as compared with 1929, with a decrease of about 20%.

Shipbuilding during the first half of 1930 gained approximately 10% over the same period last year, and activity in the chemical products industry, including oil refining, was about 5% over last year. The food products industry also recorded a gain of 4.4% over the first half of 1929.

Seasonal influences make it almost certain that no sustained recovery in manufacturing will be apparent during the next two months, and such increases over last year as will be recorded during the closing months of 1930 will be only a reflection of the rapid decline experienced at the close of last year. Further adjustment between production and consumption is necessary before general manufacturing will witness a major upward swing. It seems highly probable, however, that this adjustment will be completed by the end of the year at the latest.

The favorable manufacturing indicators are: the inherent purchasing power of the American people; a population increasing at the rate of 1,400,000 a year; a sufficiency of money at low interest rates; a basic belief in the fundamental soundness and certain future of American trade and industry.

On the unfavorable side the survey lists: A tendency to compare current operations with the abnormal year of 1929 leading to undue pessimism; the material reaction from the over-stimulation of general business in 1928-29 accentuated by the radical drop in stock prices; decreased exports, a reflection of world-wide economic conditions; decreasing commodity prices, some 12% since last August; and the seasonal influences usually prevailing during the summer months.

Wholesale Trade in May as Reported to the Federal Reserve Board—Falling Off as Compared with Year Ago.

The Federal Reserve Board, under date of June 26, states that reports to the Federal Reserve system by wholesale firms selling groceries, dry goods, hardware and drugs indicate that in all these lines sales in the month of May were smaller than a year ago. For the period Jan. 1 to May 31 sales of dry goods, hardware and drugs were smaller than a year ago and those of groceries were about the same. The Board's statistics follow:

PERCENTAGE INCREASE (+) OR DECREASE (—) BY FEDERAL RESERVE DISTRICTS.

Line.	District Number. Sales May 1930 Compared with May 1929.												
	Tot.	1	2	3	4	5	6	7	8	9	10	11	12
Groceries	—4	----	—3	—2	—5	—6	—13	—2	—7	—4	+6	—8	—4
Dry goods	—15	----	—7	—2	—10	—3	—19	—14	—18	----	—13	—24	—23
Hardware	—13	----	—8	—1	—4	—7	—17	—17	—20	—6	—9	—16	—19
Drugs	—5	----	—4	+4	—8	----	—10	—7	—3	----	—4	—12	+1
	Sales Jan. 1-May 31 1930 Compared with Jan. 1-May 31 1929.												
Groceries	—1	—2	—1	—2	—1	—1	—7	+1	—5	+1	—5	—3	+3
Dry goods	—16	----	—16	—7	—13	—9	—15	—21	—17	----	—11	—23	—18
Hardware	—11	----	—13	—5	—12	—11	—11	—15	—13	—7	—6	—17	—13
Drugs	—6	----	—3	—2	—9	—3	—3	—8	—10	----	—4	—16	—2

1 Boston. 2 New York. 3 Philadelphia. 4 Cleveland. 5 Richmond. 6 Atlanta. 7 Chicago. 8 St. Louis. 9 Minneapolis. 10 Kansas City. 11 Dallas. 12 San Francisco.

Federal Reserve Board's Survey of Retail Trade in the United States During May—Sales 2% Below Same Month Last Year.

Department store sales for May were 2% smaller than in the corresponding month a year ago, according to reports to the Federal Reserve system from 658 stores in 269 cities. Total sales from Jan. 1 to May 31 were 3% smaller this year than last year. The Board's statistics follow:

SALES BY FEDERAL RESERVE DISTRICTS AND FOR SELECTED CITIES.
Percentage Increase (+) Over or Decrease (—) from a Year Ago.

District or City.	May.	Jan. 1 to May31	No. of Stores	District or City.	May.	Jan. 1 to May31	No. of Stores
F. R. District—				*Selected City (Concluded)—*			
Boston	+0	+1	103	Houston	—7	—9	5
New York	+5	+2	67	Indianapolis	—7	—5	6
Philadelphia	—2	—4	65	Kansas City	—3	—7	4
Cleveland	—3	—6	57	Los Angeles	—7	—4	10
Richmond	+4	+0	35	Louisville	—5	—8	5
Atlanta	—6	—8	43	Memphis	—7	—8	4
Chicago	—7	—8	112	Milwaukee	—4	—2	7
St. Louis	—8	—6	21	Minneapolis	—5	—6	4
Minneapolis	—1	—5	23	Nashville	—9	—4	4
Kansas City	+0	—4	37	Newark	+6	+2	5
Dallas	—8	—7	26	New Haven	—4	—4	4
San Francisco	—5	—2	69	New Orleans	—3	—10	4
Selected City—				New York	+8	+4	12
Akron	—12	—15	5	Oakland	+15	+19	4
Atlanta	—6	—5	5	Omaha	+6	+3	3
Baltimore	+7	+5	8	Philadelphia	—3	—4	12
Birmingham	—10	—12	4	Pittsburgh	—1	—4	7
Boston	+1	+2	12	Providence	—5	—3	10
Bridgeport	—11	—5	4	Rochester	—2	+1	4
Buffalo	—8	—6	6	San Francisco	—3	—3	6
Chicago	—3	—4	32	Salt Lake City	—13	—8	5
Cincinnati	—2	—2	8	Seattle	—2	—1	5
Cleveland	—7	—6	6	Spokane	—22	—17	5
Columbus	+6	—1	6	St. Louis	—9	—5	4
Dallas	—2	—4	5	St Paul	+3	—3	5
Dayton	+0	—6	3	Syracuse	—3	—6	4
Denver	—2	—5	5	Toledo	—7	—13	4
Detroit	—15	—16	6	Washington	+3	+0	7
Duluth-Superior	—2	—4	4				
Fort Worth	—15	—13	6	Total (269 cities)	—2	—3	658

DEPARTMENT STORE SALES, BY DEPARTMENTS.

Department.	Percentage Increase (+) or Decrease (—) May 1930 Compared with May 1929.								
	Total (a)	Federal Reserve District.							
		Boston.	New York.	Cleveland.	Richmond.	Chicago.	St. Louis.	Dallas.	San Fran.
Piece Goods—									
Silks & velvets	—6	—4	—2	—7	+7	—7	—5	—4	—16
Woolen dress goods	—15	—24	—27	—25	+17	—23	—34	+9	—1
Cotton wash goods	+0	+3	+3	+1	+3	—3	—4	—8	—1
Linens	—6	—2	+2	—10	—27	—10	—24	—11	+4
Domestics, muslins &c	—1	+10	+12	—10	+5	—6	—23	—21	+3
Ready-to-wear Accessories—									
Neckwear, scarfs	+6	+14	+36	+1	+15	—7	—11	—20	—14
Millinery	+4	—1	+19	+6	+17	—2	+0	—14	—9
Gloves (women's & children's)	+16	+10	+18	+18	+29	+6	+28	+113	+11
Corsets, brassieres	+8	+7	+8	+12	+10	+9	+2	+2	+3
Hosiery (women's & children's)	—4	—4	+7	—6	+1	—8	—7	—17	—7
Knit underwear	—2	—5	—2	+0	+5	+3	—14	—8	—6
Silk, muslin underwear	+0	+2	+2	+5	+6	—8	—11	—14	—2
Infants' wear	—9	—11	—1	—9	+1	—9	—24	—22	—15
Small leather g'ds	—6	—7	—11	—3	—1	—11	—9	+3	—1
Women's shoes	+6	+6	+20	+3	+2	+7	—2	—11	—3
Children's shoes	—3	----	+9	+0	—3	—7	—14	—10	—14
Women's Wear—									
W'm'n's co'ts,suits	—19	—20	—11	—22	—25	—20	—32	—17	—9
Women's dresses	+2	—2	+14	+6	+30	—8	—16	—15	—11
Misses' coats, suits	+3	+9	+12	—8	—13	+9	—27	—28	+4
Misses' dresses	+5	+2	+8	+7	+34	—3	—12	—5	—8
Juniors',girls' wear	+0	—1	+18	—3	+6	—5	—7	+10	—16
Men's, Boys' Wear									
Men's clothing	—4	—6	+13	—6	+13	—14	—11	—5	—3
Men's furnishings, hats, caps	+2	+1	+11	+7	+16	—9	—9	—8	—9
Boys' wear	—8	—8	+4	—9	+9	—14	—17	—21	—15
Men's, boys' shoes	—1	—11	+7	+1	+10	—6	+3	+1	—3
House Furnish'gs									
Furniture	—2	—11	+10	—14	+1	—9	—26	+9	+10
Oriental rugs	—16	----	+24	—36	----	—34	—56	----	+66
Dom. floor cover'gs	—7	—9	—5	—10	+16	—15	—6	—2	—2
Draperies, upholstery	—6	----	+3	—10	+17	—18	—20	—12	—2
China, glassware	—10	—2	—6	—13	—2	—14	—20	—1	—18

a Data are for about 200 stores with total annual sales in listed departments of $850,000,000 and in all departments of $1,250,000,000. More than 50% of these sales are for about 40 stores located in six cities: Boston, New York, Pittsburgh, Detroit, Cleveland, and Los Angeles. In individual Federal Reserve districts more than half of the reported sales are made by stores in following cities: Boston, New York, Pittsburgh, Cleveland, Washington, Detroit, Milwaukee, St. Louis, Dallas, Houston, Los Angeles, and San Francisco. The total number of reporting stores varies from about 65 for certain items to about 175 for other items; in the individual Federal Reserve districts corresponding ranges are usually about as follows: No. 1, 8-30; No. 2, 8-12; No. 4, 18-64; No. 5, 7-11; No. 7, 8-30; No. 8 6-10; No. 11, 6-14; No. 12, 8-20.

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DEPARTMENT STORES—SALES AND STOCKS, BY FEDERAL RESERVE DISTRICTS.

Federal Reserve Districts	No. of Stores.	Index Numbers, Monthly Average 1923-1925=100. Adjusted for Seasonal Variations.			Without Seasonal Adjustment.		
	(a)	May. 1930.	April 1930.	May 1929.	May 1930.	April 1930	May 1929.
Sales—							
Boston	36	104	99	105	108	107	108
New York	59	117	115	110	119	120	113
Philadelphia	57	89	90	90	91	95	93
Cleveland	55	99	103	103	104	112	108
Richmond	28	111	r108	107	112	113	109
Atlanta	41	95	99	100	101	104	107
Chicago	94	108	111	116	113	119	121
St Louis	19	95	102	104	96	109	105
Minneapolis	18	86	88	84	90	99	88
Kansas City b	27	---	---	---	94	97	96
Dallas	22	98	104	107	106	106	115
San Francisco	34	109	113	114	114	114	120
Total	490	104	106	106	108	112	110
Stocks—							
Boston	34	93	91	101	94	94	102
New York	42	109	r108	107	109	r112	107
Philadelphia	45	80	81	87	80	85	87
Cleveland	49	88	86	94	92	92	98
Richmond	28	94	94	98	95	99	99
Atlanta	29	91	91	99	91	95	100
Chicago	76	110	109	111	111	114	112
St. Louis	19	89	85	90	91	90	91
Minneapolis	14	67	70	72	69	72	75
Kansas City	21	---	---	---	110	115	120
Dallas	21	77	78	80	79	82	81
San Francisco	30	104	104	102	105	r110	103
Total	408	96	97	99	98	r101	101

a Stores for which figures are available since base period 1923-25. b Monthly average 1925=100. r Revised.

Not Much Change in Business Conditions in Its Section Seen by Northwest Bancorporation—Decline of 4% in First Quarter Net Earnings of Corporations in Northwest Territory.

The Northwest Bancorporation Review, issued June 15 by the Northwestern National Bank and the Minnesota Loan and Trust Co. of Minneapolis states that "not much net change is noted in the general status of this part of the country during the month ending mid-June." In part the Review also says:

Here and there a favorable upturn has developed, or a situation whose pattern is bright, hitherto passed by, comes to light; and there have been, on the other hand, continuations of trends of an unfavorable nature; but the whole course of affairs is maintaining its balance, and on a level better than in many parts of the country. There have been no significant changes in the banking position; interest rates are low but have held steady. The demand for funds is normal. Net sales of 56 corporations operating in this territory (gross revenues in the case of utilities included in the list) amounted to $83,163,424 in the first quarter of 1930 as compared with $81,885,568 in the first quarter of 1929. This indicates a gain of 1.5% over last year, which, all things considered, is remarkably favorable. The gain in gross revenues of public utilities included in the tabulation was 2.0%. A compilation somewhat comparable to the foregoing, of net earnings of corporations of a miscellaneous nature situated in this territory, indicates a composite decline of 4.0% in the first quarter of 1930 as compared with the same period last year. Although this regional tabulation is relatively less comprehensive than similar compilations of National scope made by various statistical agencies, it is not without value for comparative purposes. Profits of such a National group, including 685 corporations of various types, compiled by Ernst & Ernst, were 18.3% less in the initial quarter of this year than in the corresponding period in 1929. If results indicated by such regional and National groups may be assumed to be representative, it would appear that this district is operating on a better earning basis than obtains in the country at large. Quite widely varying individual results were disclosed in our regional tabulations, ranging from rather marked declines in sales and earnings, to very substantial increases in both volume and profits

Loading of Railroad Revenue Freight Continues Light.

Loading of revenue freight for the week ended on June 21 totaled 920,859 cars, the Car Service Division of the American Railway Association announced on July 1. This was a decrease of 5,234 cars below the preceding week when, according to revised figures, 926,093 cars were loaded. The total for the week ended on June 21 also was a reduction of 149,015 cars below the same week in 1929 and 66,501 cars below the same week in 1928. Details follow:

Miscellaneous freight loading for the week of June 21 totaled 364,286 cars, 65,451 cars under the same week in 1929 and 21,710 cars under the corresponding week in 1928.

Loading of merchandise less than carload lot freight amounted to 240,879 cars, a decrease of 18,497 cars below the corresponding week last year and 15,587 cars below the same week two years ago.

Coal loading amounted to 132,505 cars, a decrease of 21,148 cars below the same week in 1929 and 12,382 cars below the same week in 1928.

Forest products loading amounted to 49,637 cars, 21,266 cars under the same week in 1929 and 17,675 cars under the corresponding week in 1928.

Ore loading amounted to 63,193 cars, a decrease of 12,239 cars below the same week in 1929 and 2,332 cars below the corresponding week two years ago.

Coke loading amounted to 9,334 cars, a decrease of 2,759 cars below the corresponding week last year and 63 cars below the same week in 1928.

Grain and grain products loading for the week totaled 39,694 cars, a decrease of 5,633 cars below the corresponding week in 1929 but 6,297 cars above the same week in 1928. In the western districts alone, grain and grain products loading amounted to 27,294 cars, a decrease of 4,789 cars below the same week in 1929.

Live stock loading totaled 21,331 cars, 2,022 cars under the same week in 1929 and 3,049 cars under the corresponding week in 1928. In the western districts alone, live stock loading amounted to 16,522 cars, a decrease of 1,658 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 a slight 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	926,093	1,069,670	1,002,813
Week ended June 21	920,859	1,069,874	987,360
Total	22,270,458	24,520,384	23,458,074

Industrial Activity in New England During May Below Two Preceding Months, According to Boston Federal Reserve Bank.

The general level of industrial activity in New England during May was somewhat under that of March and April, but was slightly higher than in January and February. The Federal Reserve Bank of Boston, in stating this in the July 1 Monthly Review, adds:

During the first five months of the current year, when allowances for customary seasonal changes had been made, there was a fluctuation of less than 5% between the lowest month of the first five, January, and March, which was the highest. Industrial activity in this district during the first half of 1930, in comparison with a year ago, presented a more unfavorable condition than when compared with the average of the past five years. In the second quarter of this year general business activity decreased by more than the usual seasonal amount. The textile industry has been unusually quiet, and the amount of raw cotton consumed by New England mills in May was the smallest for that month on record, while wool consumption in May was the smallest for the month on record with the exception of May 1925. Silk machinery activity during the first five months of 1930 was slightly higher than in that period a year ago. Boot and shoe production in this district during May was considerably less than in April or in May last year, and the total for the first five months of this year was approximately 10% less than for the corresponding period a year ago. An unusually low level of activity prevailed in residential building in this District during the first part of 1930, and although some increase was shown in commercial and industrial building between January and May, the total volume during the first five months of this year was substantially below that of a year ago. In May new car registrations in New England were 21.5% less than in May 1929, and during the first five months of this year were 18.5% less than a year ago. During May increases occurred in the number and total liabilities of commercial failures in this district over a year ago, amounting to 22.7% and 70.1% respectively. Boston department store sales during the first five months of this year were about 2.4% greater than in this period of 1929, but if sales of radios are excluded from the total, a decline of about 3-10th of 1% took place during this period. The proportion of instalment sales to total sales of New England reporting stores was considerably greater, month by month, during January through May 1930, than in any previous year. A corresponding decrease has taken place in cash sales, and the proportion of regular charge accounts to total has increased slightly. Carloadings of merchandise and miscellaneous freight in New England during each of the first five months of 1930 have been smaller than at any time since 1923, and in May were the lowest on record since 1921. Money rates in Boston during recent weeks have continued to ease.

Building and Real Estate Conditions in the Philadelphia Federal Reserve District—Moderate Expansion in Construction Activity.

In its July 1 Business Review the Federal Reserve Bank of Philadelphia surveys building and real estate conditions as follows:

Construction activity has continued to expand moderately since early spring, owing largely to increased contracts for public works and utilities, although the present level remains below that of other recent years. The enlarged operations in recent weeks are evidenced not only by the greater number of workers who have been taken on steadily since March but also by the increased consumption of such building materials as lumber, cement and other stone and clay products.

The value of building contracts awarded during May, nevertheless, declined sharply from the preceding month and was substantially below that of the previous year. Estimates for the early part of June, however, show a noticeable gain over the May daily average, principally on account of a further expansion in the construction of other than the residential type of buildings.

BUILDING CONTRACTS AWARDED.

	First Five Months 1930.	% Change From. 1929.	1925-28 Average
Philadelphia	$81,996,000	+0.0	—10.8
Reading	1,339,000	—75.5	—44.8
Scranton	2,794,000	+128.6	+35.0
Camden	2,130,000	—76.8	—42.3
Trenton	1,402,000	—63.6	—56.8
Wilmington	3,478,000	—40.7	+59.1
Total for Philadelphia Federal Reserve Dist., incl. all cities	$162,456,000	—18.3	—14.9

Source; F. W. Dodge Corp.

The estimated expenditure under building permits issued in 17 cities of this district declined materially between April and May and was only about one-half of the amount reported for May 1929.

The real estate market, while continuing below the level of last year, showed some improvement in May. The number of real estate deeds and the value of mortgages recorded in Philadelphia were about 23% larger in May than April, indicating more active purchases. In comparison with

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a year ago, however, both deeds and mortgages were smaller. The number of court writs issued for sheriff's sale of properties in June declined about 14% from the previous month. In comparison with a year ago, however, foreclosures were nearly 29% larger.

Decline in Business Activity in Philadelphia Federal Federal Reserve District.

The Philadelphia Federal Reserve Bank reports that "that business activity in general declined in May and in the early part of June, a further drop in commodity prices, reduced demand, and curtailed operations being among the chief features of the present situation; the character of this recession is partly seasonal and is common to trade and manufacturing industry." The Bank's Monthly Review, dated July 1, also states:

Stocks of finished commodities in the main have changed little since the previous month and, except for some instances of accumulation, compare favorably with those at the same time last year.

Evidence of the prevailing ease of credit continues to accumulate in this district as in the country. Over recent months the banks have reported an increase in deposits materially in excess of the demands of their customers for loans, with the result that surplus funds have been used in the purchase of investments and commercial paper. Borrowings from the Federal Reserve Bank have been in small volume and the reserve ratio of this bank has been unusually high, signifying ample loaning power. During the past month large member banks in Philadelphia made a further reduction in the rates charged on commercial loans to prime customers.

Manufacturing.

Most of the manufacturing industries have entered a period of summer quiet characteristic of other recent years. The market for finished goods generally varies from fair to poor and sales have declined since the middle of last month. Sales are also smaller than at the same time last year, owing at least in part to a steady decline in wholesale commodity prices for most manufactured goods. Inventories of finished commodities held at manufacturing plants are moderate, although several individual industries report some accumulation. Stocks of metal products, for instance, have been reduced somewhat during the month, while those of leather and certain other products show some increase. In comparison with a year ago, however, inventories in the aggregate appear to be smaller.

Plant operations have been curtailed rather extensively as is to be expected at this time. Factory employment in this section declined slightly more than usual between April and May. Wage payments and employe-hours also showed an appreciable decrease, indicating a lower rate of operations than in the preceding month. In comparison with May 1929, when factories were increasing their activity, the number of wage earners and the volume of wage disbursements were noticeably smaller. Estimates based on our indexes show that in the first five months of this year, factories in Pennsylvania paid out in wages approximately $550 millions which was about 4% less than in the same period last year.

As a result of slackened demand, productive activity of the iron and steel industry has declined further. The output of pig iron and steel ingots decreased by about the usual seasonal amount between April and May. This was true also of iron and steel castings. Activity of the electrical apparatus industry, too, has declined from a relatively high level in April In the transportation equipment group, the output of commercial trucks, boats and ships continued on the increase, while that of automobile parts and bodies, and locomotives and cars showed the customary let-down.

Virtually all leading textile branches are passing through a period of the usual summer dullness which this year has been accentuated by the continuous decline in textile prices. Some accumulation in stocks of finished goods, particularly silk, cotton and wool fabrics, and hosiery, reflect another unfavorable feature in the textile situation. The output of silk manufactures and hosiery thus has been sharply cutrailed since March. Productive activity in the cotton, wool, and floor coverings industries, on the other hand, showed some improvement in May although the rate of operation continued lower than in many years past.

The group comprising various food items on the whole has been holding its ground. Meat packing and slaughterings showed a higher rate of activity in May than in April and compared with other recent years. The output of sugar and creamery products also showed a noticeable gain as is to be expected at this time.

Production of boots and shoes in May declined by about the usual seasonal amount but remained in excess of the volume for that month in other years except 1929. The leather tanning industry reported a higher rate of operations in May than in April or in May 1929. Business in kid leather generally is fairly active with prices showing little change. The hide market lately exhibited considerable strength with respect to demand but not prices, whereas the demand and prices for goat skins have eased off slightly. Imports of goat and kid skins were materially larger in May this year than last, whereas the value was substantially smaller, reflecting lower prices.

Conditions in industrial chemicals and drugs are more than seasonally quiet, production in May declining more than is usual for that month Activity in wood distillation also dedlined to the lowest level since 1928, reflecting largely curtailed activity in the textile industry. Paints and varnishes, after a steady rise in earlier months, declined in May, contrary to the usual seasonal tendency. A let-down is also evidenced in the output of explosives and by-product coke. Petroleum refining, while declining in the mouth, continued well above the level of previous years.

Daily production of Portland cement in May showed a much larger increase than is customary for that month and exceeded the volume of a year ago by almost 5%. Shipments of Pennsylvania cement likewise increased in the month but were slightly under those of a year earlier. Stocks at the beginning of May were somewhat larger than at the same time last year. Productive activity of lumber and planing mills, after declining almost steadily since the fall of last year, turned upward in May by about the usual seasonal amount; nevertheless, the output remained in a substantially reduced volume in comparison with the past se en years. Production and shipments of face brick showed a further increase during the month.

Decline in Output of Electric Power in Philadelphia Federal Reserve District in May—Sales Also Lower.

The daily output of electric power by 12 central stations of the Philadelphia Federal Reserve District showed a drop of over 4% between April and May, but an increase of nearly 5% as compared with May 1929, according to figures just released by the Department of Statistics and Research of the Philadelphia Federal Reserve Bank. The Bank's advices in the matter also state:

Declines in electricity purchased and generated by hydro-electric plants were responsible for the recession in the month; the gain over a year ago was due solely to a very large increase in the daily output of electric power by steam.

Sales of electricity also declined in May about 4%, but exceeded that for the like month last year by about the same percentage. The decline in the month was chiefly due to the smaller use for lighting purposes, inasmuch as sales to municipalities and industries were larger than in April. In comparison with a year ago, sales both for lighting and power purposes showed appreciable gains.

Electric Power—Philadelphia Federal District, 12 Systems.	*May (Total for Month).*	*(Daily Average)* Change from April 1930.	Change from May 1929.
Rated generator capacity	1,840,000 kw.	+2.7%	+7.3%
Generated output	17,567,000 kwh.	—4.4%	+4.6%
Hydro-electric	4,357,000 kwh.	—35.1%	—33.6%
Steam	9,644,000 kwh.	+21.5%	+51.5%
Purchased	3,566,000 kwh.	—4.1%	—7.6%
Sales of electricity	18,141,000 kwh.	—4.4%	+4.1%
Lighting	3,038,000 kwh.	—9.7%	+9.5%
Municipal	313,000 kwh.	—10.8%	+9.6%
Residential and commercial	2,725,000 kwh.	—9.6%	+9.5%
Power	13,208,000 kwh.	+2.5%	+4.8%
Municipal	293,000 kwh.	+8.6%	+62.9%
Street cars and railroads	1,853,000 kwh.	—6.2%	+3.7%
Industries	11,062,000 kwh.	*+3.9%	*+4.0
All other sales	1,895,000 kwh.	—30.5%	—7.7%

* Working days average.

Hosiery Production in Philadelphia Federal Reserve District Falls Off 3% in May as Compared with April.

The quantity of hosiery knit was about 3% smaller in May than in April, men's and women's full-fashioned and men's seamless being the principal items in the decline, according to figures issued by the Department of Statistics and Research of the Philadelphia Federal Reserve Bank. on the basis of 139 reports collected by the Bureau of Census In making available the report, the Bank also says:

Shipments of hosiery also showed a decrease of nearly 2% between April and May, women's full-fashioned and infants' hosiery showing the largest declines. Stocks held by reporting hosiery mills at the end of May were almost 2% smaller than on the same date of the preceding month, although women's full-fashioned inventories showed a fractional increase during the month.

Orders on the books of the reporting mills were nearly 5% larger at the end of May than a month before, the greatest increases occurring in unfilled orders for women's seamless and boys', misses' and children's hosiery. Orders for men's and women's full-fashioned hosiery declined.

The statistics furnished by the Bank follow:

PERCENTAGE CHANGES FROM APRIL TO MAY 1930.

	Total.	*Men's* Full-fashion.	*Men's* Seamless.	*Women's* Full-fashion	*Women's* Seamless.	*Boys' Misses' and Chil'ns.*	*Infants.*
Hosiery knit during month *	—3.2	—9.7	—8.8	—4.6	+1.7	+11.9	—0.3
Net shipments during month *	—1.9	—0.8	+19.6	—5.3	+0.8	+0.2	—8.0
Stock on hand at end of month, finished and in the gray	—1.7	—17.8	—1.0	+0.2	—1.2	—4.5	—10.4
Orders booked during month	+3.6	—7.6	+18.2	—4.7	+30.8	+28.0	+3.8
Ratio of cancellations in May to unfilled orders on hand at end of April	2.5	2.5	0.9	3.4	1.1	3.2	0.1
Unfilled orders at end of month	+4.7	—14.2	+0.5	—1.6	+21.0	+53.2	+7.3

*Calculated on working day basis.

Slight Decline in Trade and Industrial Activity in Cleveland Federal Reserve District.

From the July 1 Monthly Business Review of the Cleveland Federal Reserve Bank we take the following regarding business conditions:

Trade and industrial activity in the Fourth [Cleveland] District declined slightly in May and the early part of June. This recession reflects in part a slackening that is customary in a number of industries during the summer months, although it has occurred somewhat earlier than in some recent years. There have been further marked declines in commodity prices.

The iron and steel industry has followed an irregular course. Pipe mills at Youngstown and Pittsburgh are producing at good rates, several being booked for the rest of the year. Other mills, particularly those at Cleveland, have been curtailing operations chiefly because of the slightly greater than seasonal drop in automobile orders. Cleveland mills are only producing at 50% of capacity.

Employment and payrolls declined in May more than the usual seasonal amount. May bank debits, however, were off only 6% in contrast with the 10% shown in the first five months of this year. Savings deposits increased from April, but were still 1.7% smaller than last year. Postal receipts and life insurance sales were both smaller than one year ago. Electric power production was lower than the same month last year for the first time in over two years.

Building activity i creased from April to May and also showed a very favorable improvement in June, but the total so far this year is still the l west since 1924. Coal production increased slightly, chiefly because of the larger loadings at Lake ports which established an alltime record in May. Iron ore receipts have been 50% smaller than last year, although they exceeded the same period of 1928.

Smaller payrolls and declining commodity prices continued to affect retail, and in turn, wholesale buying, but some improvement has been reported. Department store sales in May were 3% smaller than 1 year ago, the drop being about half as great as the 6% decline shown for the first 5 months. Crop conditions in the District have suffered somewhat from unfavorable weather

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As to wholesale and retail trade the bank says:

Sales of reporting department stores in May increased seasonally and showed a smaller decline, 3%, as compared with the corresponding period of one year ago, than was reported for the first 5 months of this year when sales were 5.6% smaller than in 1929. May sales of 55 identical stores were the smallest for that month since 1927, however. Stocks continue to fall, part of which was accounted for by the decline in commodity prices. Accounts receivable were larger in May than one year ago, but collections have also improved and the ratio of collections to accounts outstanding increased slightly.

Retail furniture sales have been very bad, one city showing a decline of 40% in the first 5 months of this year, while sales of all reporting stores were 24% below 1929.

Wholesale trade in general continues in reduced volume, May sales being the smallest for that month in the past 7 years.

Chicago Overbuilt, According to Louis K. Boysen—Finds Inadequate Foreclosure Laws, Excessive Loans, Contributory Factors.

The following from Chicago, appeared in the "Wall Street Journal" of June 30:

Louis K. Boysen, President of Mortgage Bankers Association and Vice-President of First Union Trust & Savings Bank, has issued a monograph on the difficulties presented by the Chicago real estate bond situation, which he attributed to overbuilding during the past decade, excessive loans on fallacious appraisals, archaic and inadequate foreclosure laws and heavy taxation. The present situation he described as follows::

"Chicago is overbuilt with every kind of building. We have 4,451,000 square feet of vacant office space, or 17.67% of the total office space in the city. In proportion to its area we have more vacant store space than any other city in the United States. It is estimated that certain types of real estate bond houses in Chicago have over $250,000,000 of real estate bonds on Chicago property now in actual default. A number of these house still maintain the policy of keeping their investors in ignorance of the defaults by advancing the payment of principal and interest out of other funds."

He stated there was nothing wrong with well secured real estate bond issues, whose normal market, however, has been to a large extent destroyed by the trouble that has arisen on the excessive loans.

As a remedy for the situation he suggested that all issues in default "which are bound to continue sick without a major operation" be "smoked out" and that the bondholders together with the equity owners and other claimants reorganize through formation of a new building corporation, which would either obtain an insurance loan or issue new bonds for an amount that the property could absorb. Balance of bondholders investment would be paid in preferred stock and subsequent claimants would be required to take common stock for their adjusted claims. With management placed in hands of a competent real estate firm and control centred in preferred stock until that stock is retired from surplus earnings, he said, "the bondholders will eventually get all the value that there is in the property."

Pointing out that plans similar to this are being attempted by bondholders committees with indifferent success, he urged more concerted action by Chicago bankers, particularly loop bankers, to help refinancing of these properties, to prevent the situation from dragging over a 10-year period as has been the case with farm lands.

Review of Meat Packing Industry by Chicago Federal Reserve Bank—Increased Production and Employment.

In its review of the meat packing industry the Federal Reserve Bank of Chicago has the following to say in its June 30 Monthly Business Conditions Report:

Slaughtering establishments in the United States increased production approximately 8% in May and, for the first time in 1930, a slight gain in volume was recorded over the corresponding month of last year. The latter expansion, however, was principally an outgrowth of a reduction in feeder purchases of cattle, which resulted in a larger number of animals being made available for packing-house purposes. Payrolls at the close of the period under review recorded an increase over April of 2% in number of employes, but with one less working day represented in the current figures, they declined 11% in hours worked and 5% in earnings. Domestic demand for the majority of packing products was relatively quiet until mid-month, but expanded during the latter half of May. Reports from meat packing companies in the United States show that May sales billed to domestic and foreign customers aggregated 3% less than a month earlier and 11% below the corresponding period of 1929. Supply, weather conditions, and unemployment were cited as factors in the reduction. An improvement was indicated in domestic trade at the beginning of June, with demand mostly fair to good. Prices at Chicago ruled somewhat lower during May than in April; those of lamb, heavy hams, cured bellies, and the common grades of veal firmed slightly. Quotations tended to advance toward the end of the month. Inventories remained below last year and the J ne 1 average, with a recession in volume recorded from May 1. Lard stocks, however, were heavier than in the preceding period and holdings of beef, lamb, and miscellaneous meats gained in the other two comparisons.

May shipments for export totaled slightly in excess of April. Foreign trade remained rather dull, although some reduction in consignment inventories abroad (including stocks in transit) was indicated for June 1. Prices in foreign markets continued to rule somewhat under Chicago parity.

Industrial Employment Conditions in Chicago Federal Reserve District—Decline During May.

Employment and wage earnings in most reporting industries of the Seventh (Chicago) District followed a trend in May similar to that recorded in April says the June 30 Monthly Business Conditions Report of the Chicago Federal Reserve Bank, which further says:

The average decline in payrolls, however, exceeded that in number employed, as a result of further reduction in time schedules in plants whose working forces had been cut as low as was consistent with sound organization. Again, as in April, non-manufacturing employment improved, but the total number and earnings for all groups fell off, owing to further curtailment in six manufacturing groups. Automobile production declined, which, combined with a reduction of forces in Illinois car and locomotive shops, effected a large recession in the vehicles group. The lumber products group reflects curtailment in Wisconsin lumber mills and sash and door factories. A sharp curtailment in Illinois shoe factories influenced the leather products group. Reduction of forces in primary metal works and foundries, combined with part-time schedules in electrical apparatus and machinery plants including makers of farm implements, resulted in a larger decline in payrolls for metal products than for any other manufacturing group. Seasonal expansion in canning and dairy products gave a more favorable turn to the food products group. Paper and printing showed the first increase in employment and earnings this year, largely due to activity of job printing firms. The heavy gain in construction employment was produced mainly by highway, bridge, and railroad work, with residential and commercial building the lesser factor.

The ratios of registrations to positions available at free employment offices are:

	May 1930.	*April* 1930.	*May* 1929.
Illinois	196	190	124
Indiana	106	119	100
Iowa	285	300	244
Wisconsin	135	159	106

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Group.	*Week Ended May 15.*			*Changes From April 15.*	
	Reporting Firms.	*Wage Earners.*	*Earnings*	*Wage Earners.*	*Earnings.*
	No.	No.	$	%	%
Metals and products a	540	186,481	5,427,000	—2.5	—5.8
Vehicles	72	39,442	1,156,000	—5.9	—0.9
Textiles and products	142	30,062	605,000	—1.7	—1.2
Food and products	317	50,373	1,345,000	+3.1	+3.2
Stone, clay and glass	118	13,490	387,000	+3.0	+6.2
Lumber and products	233	27,496	599,000	—4.2	—3.6
Chemical products	69	12,748	350,000	—1.3	+1.4
Leather products	64	13,887	272,000	—3.6	—4.5
Rubber products b	6	3,576	83,000	+1.1	+3.0
Paper and printing	253	34,125	1,057,000	+2.1	+0.9
Total mfg., 10 groups	1,814	411,680	11,282,000	—1.7	—2.6
Merchandising c	136	31,054	829,000	+1.5	+3.2
Public utilities	75	95,377	3,197,000	+0.7	—1.4
Coal mining	39	7,379	160,000	—21.6	—23.6
Construction	209	17,063	447,000	+42.8	+20.1
Total, 14 groups	2,273	562,553	15,915,000	—0.5	—1.9

a Other than vehicles. b Wisconsin only. c Illinois and Wisconsin.

Merchandising Conditions in Chicago Federal Reserve District During May—Wholesale Dry Goods Trade Gains—Department Store Sales Drop.

Merchandising Conditions in the Chicago Federal Reserve District during May are indicated in the following which we take from the June 30 Monthly Business Conditions Report of the Federal Reserve Bank of Chicago:

Sales in the wholesale grocery, hardware, and dry goods trades increased slightly in May over April, the gains totaling 1, 4 and 3%, respectively. In other reporting lines of wholesale trade, business declined; drug sales were 2% less, shoes 23%, and electrical supplies 10% smaller. Following the trend of previous months, sales totaled less than in the corresponding month of 1929; grocery sales were smaller in this comparison for the first time since January. With the exception of this latter line, practically all firms shared in the recession from last May. Declines for the five months of 1930 from the same period a year ago averaged 15% for hardware, 21% for dry goods, 8% for drugs, 29% for shoes, and 15% in electrical supplies, with groceries showing a gain of 1%. To the lower prices obtained for commodities, unemployment, and unfavorable weather in May is ascribed the smaller amount of business in most lines; the electrical supply trade has been affected by the lack of new building.

Department store sales in the district during May fell 5½% under the April volume and were 9% below those of May a year ago. A 10% decline was recorded for the first five months of 1930 from the same period of 1929. Chicago and Detroit of the larger cities showed the greatest falling-off in business from the preceding month, recessions amounting to 7 and 6½%, respectively; Detroit stores reported the heaviest decline from a year ago—15%—and Milwaukee the smallest with 4%. Stocks totaled somewhat smaller at the end of May than a month previous and were slightly less than a year ago. The rate of stock turnover for the month averaged about the same as last May, but for the year to date remained smaller than in 1929. Collections on accounts outstanding show somewhat less favorable conditions this year.

WHOLESALE TRADE IN MAY 1930.

Commodity.	*Per Cent Change From Same Month Last Year.*				*Ratio of Accts. Outstanding to Net Sales.*
	Net Sales.	*Stocks.*	*Accts. Outstanding.*	*Collections.*	
Groceries	—2.1	—9.8	—7.5	—3.4	89.9
Hardware	—16.7	—5.0	—10.2	—15.2	211.8
Dry goods	—14.4	—7.2	—11.2	—18.2	322.5
Drugs	—7.3	—4.1	+2.4	—10.3	144.9
Shoes	—33.9	—14.9	—7.6	—24.0	341.1
Electrical supplies	—26.4	—8.5	—15.2	—17.1	157.4

Retail shoe dealers and the shoe sections of department stores report an aggregate decline of 6% in May business from April and a 2% smaller volume than a year ago, with sales for the five months of the year 5% under the corresponding period of 1929. Practically all of the retail dealers had smaller sales this May than a year ago, but the majority of department stores increased their volume in the comparison. Sales of furniture and house furnishings at retail increased about 3% over the preceding month, though aggregating 15% under May 1929; installment sales by dealers were 1% smaller in the former comparison. Stocks in both these phases of retail trade show a declining trend.

A slight increase took place during May over April in total sales of reporting chains and a gain of 6% was recorded over a year ago, but average sales per store declined 1% and 5% in the respective comparisons because of larger gains in the number of stores operated than in aggregate sales. In the monthly comparison, drug, five-and-ten-cent, cigar, men's clothing, and furniture chains increased their total sales, while sales of groceries, shoes, musical instruments, and women's clothing declined. Grocery, drug, five-and-ten-cent, cigar, and women's clothing chains had a heavier volume of business this May than a year ago. None of the reporting groups except cigars showed an increase over May 1929 in

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average sales per store, although this group, together with drugs, furniture, and men's clothing, had a higher average than a month previous.

DEPARTMENT STORE TRADE IN MAY 1930.

Locality.	Per Cent Change May 1930 from May 1929.		P.C.Change 5 Months 1930 from 5 Months 1929.	Ratio of May Collections to Accounts Outstanding April 30.	
	Net Sales.	Stocks End of Month	Net Sales.	1930.	1929.
Chicago	—7.8	—0.6	—8.2	33.5	34.3
Detroit	—14.6	—9.6	—16.1	38.8	43.7
Indianapolis	—7.2	+5.7	—5.2	39.4	41.1
Milwaukee	—4.3	+8.4	—1.5	---	---
Other cities	—5.3	—7.0	—5.5	35.9	37.9
Seventh District	—8.7	—2.3	—10.4	37.3	40.0

Volume of Trade in St. Louis Federal Reserve District Below Corresponding Period Last Year.

In its Monthly Review issued June 30 the Federal Reserve Bank of St. Louis states that "the volume of trade and industry in this District during the past 30 days continued considerably below that of the same time a year earlier, on the level reached compared unfavorably with the average or the corresponding period during the past half decade." The Bank goes on to say:

The tendency to slow down extended to retailing, wholesaling and manufacturing, but was somewhat more pronounced in production than distribution of commodities. Output in virtually all manufacturing lines was smaller in May than in April, and except in a limited number of industries affected by seasonal increase in demand, the pace since June 1 has not been accelerated. Due to the unusually small volume of orders for advance delivery, manufacturers are unwilling to complete large stocks of their products. Uncertainty relative to prices, coupled with extreme conservatism in purchasing by ultimate consumers, has a tendency to hold down commitments of wholesale and retail establishments as close as possible to absolute requirements.

The movement of seasonal goods through both wholesale and retail channels was retarded to some extent by cool weather. Lines particularly affected were apparel, boots and shoes, millinery, men's hats, groceries, sporting goods, hardware and electrical supplies. Retail trade was adversely affected in the country by the continued depression in market prices of leading agricultural products and live stock. There was a sharp drop in cereal values, wheat declining to the lowest point recorded since 1914, and corn to the lowest level on the crop. A new low for the season was also recorded on cotton, and cattle and sheep continued at levels considerably below those obtaining at the corresponding period in 1929. Taken as a whole agricultural prospects in the district improved slightly during May, but conditions are spotty and uneven, due to drouth over a broad area during April, May and early June, and to extreme low temperatures during the past winter, and late frosts and freezes.

In the iron and steel industry a rather marked slump occurred in new orders booked, both as compared with the preceding 30 days and the corresponding period a year ago. Specifications on goods previously contracted for were disappointing, and were reflected in a reduced volume of shipments from producing plants. Purchasing by the automotive and building industries failed to expand, while ordering by railroads was confined almost exclusively to necessities. Building continued below a year ago, but showed an upward trend as compared with April. The general employment situation was less satisfactory than a month earlier. Seasonal occupations absorbed large numbers of workers, but failed to take up all the slack occasioned by releases of industrial plants and railroads. An increase in idleness among clerical help in the large cities was noted. A general overplus of farm labor existed, due partly to ideal weather conditions which permitted farmers to perform much of their work without the aid of hired help.

As reflected by sales of department stores in the principal cities of the district, the volume of retail trade in May showed a decrease of 8.3% as compared with the same month last year, and for the first five months this year the volume was 5.9% smaller than for the corresponding period in 1929. Combined sales of all wholesale lines investigated showed a decrease of 19.4% under the total for the same month last year. Construction contracts let in the Eighth Federal Reserve District in May were 16.0% larger than in April, but 19.9% smaller than in May 1929. Debits to checking accounts in May were 5.4% larger than in April, and 5.2% less than in May 1929. For the first five months this year the volume of debits shows a decrease of 10.5% as compared with the corresponding period in 1929. The amount of savings deposis increased 0.1% between May 7 and June 4, but the total on the latter date was 4.3% smaller than at the same time in 1929.

Dullness which has obtained in the bituminous coal markets for the past several months remained unbroken during May and the first half of June. Both domestic and industrial demand were light.. Purchasing for stockpiles was spotted and irregular with total tonnage taken for that purpose considerably below the average at the same period during the past five years. Operators in the Illinois, Indiana and Kentucky fields reported contracting by retail distributors in unusually small volume. The trend of prices was lower on coal from all fields. Taken as a whole, the most active purchasers were municipalities and public utilities, which have booked a large portion of their Fall and Winter requirements. The total production of bituminous coal during the present calendar year to June 7, approximately 135 working days, amounted to 295,073,000 tons, against 226,455,000 tons for the corresponding period last year, and 208,771,000 tons in 1928.

The movement of freight by railroads operating in this district continued in smaller volume than during the corresponding period a year and two years earlier. As has been the case throughout the year, decreases were spread generally through all classes of commodities. A particularly heavy decrease as contrasted with a year ago was noted in merchandise and miscellaneous freight. Loadings of revenue freight for the country as a whole during the first 23 weeks this year, or to June 7, totaled 20,423,506 cars, against 22,380,840 cars for the corresponding period last year and 21,467,901 cars in 1928. The St. Louis Terminal Railway Association which handles interchanges for 28 connecting lines, interchanged 217,226 loads in May, against 211,707 loads in April and 244,051 loads in May 1929. During the first nine days of June the interchange amounted to 62,388 loads, which compares with 61,545 loads during the corresponding period in April and 68,471 loads during the first nine days of June 1929. Passenger traffic of the reporting lines in May was 14.0% smaller than during the same month last year. Estimated tonnage of the Federal Barge Line between St. Louis and New Orleans in May was 124,300 tons, the largest this year, and comparing with 101,122 tons in April, and 123,850 tons in May 1929.

Reports relative to collections during the past 30 days developed no marked changes as compared with conditions existing a month earlier. Taken as a whole, however, payments averaged lower than earlier months this year, and substantially below the corresponding period a year ago. Spottiness is reported, both with reference to different localities and the several lines. Generally through the agricultural areas retail collections are backward. Wholesalers in the large centres report some increase in requests for extensions and longer datings. Unevenness is reflected in collection reports of city retail establishments. Answers to questionnaires addressed to leading interests in the several lines scattered through the District showed the following results:

	Excellent.	Good.	Fair.	Poor.
May 1930	1.0%	14.0%	58.5%	26.5%
April 1930	1.5%	12.4%	63.5%	22.6%
May 1929	3.4%	32.0%	50.4%	14.2%

Commercial failures in the Eighth Federal Reserve District in May, according to Dun's numbered 133, involving liabilities of $4,959,105, against 128 failures in April with liabilities of $4,114,163, and 107 failures for a total of $1,215,307 in May, 1929.

The average daily circulation in the United States in May was $4,497,000,000, against $4,518,000,000 in April, and $4,684,000,000 in May 1929.

Decline in Shipments of Furniture Manufacturers in Chicago Federal Reserve Bank in May—Midwest Distribution of Automobiles Affected by Unemployment.

Furniture manufacturers in the Seventh (Chicago) District experienced a continued decline during the month of May in shipments and only a very slight gain over the preceding month in orders booked, according to the Monthly Business Conditions Report of the Federal Reserve Bank of Chicago, issued June 30. The Bank also says:

The spread between the 1927-1928-1929 monthly averages for orders booked, and the 1930 figures, though narrowed a month ago with the smaller than usual decline in orders during April 1930, has again widened and is the largest so far this year, orders booked gaining less than one per cent in May over April in contrast to the three-year average increase over the same period, of 20%. Shipments show a spread slightly wider than that of the preceding month, the decline in May from April being about 9% and the three-year average 6%. Cancellations continued heavy, dropping only 8% from the very large volume of a month ago, which together with the low volume of orders affected a decrease in unfilled orders of 5% in contrast to an increase in May over April a year ago of 17%. As compared with 1929, declines of 46, 40 and 64% were registered in orders booked, shipments and unfilled orders, respectively, cancellations increasing 21%. The rate of operations dropped 2 points further in May from the 59% of the preceding month, and compared with the rate of 81% maintained a year ago.

Under the head, "Automobile Production and Distribution" the Bank has the following to say:

Production of automobiles in the United States declined seasonally in May and remained considerably below the volume of a year ago. Output of 362,270 passenger cars was 3% below April and 30% under May last year. Truck production of 54,370 declined 20 and 39% in the respective comparisons.

In line with other phases of distribution, sales of automobiles in the Middle West have been affected by unemployment and the decline in many lines of industrial activity. Retail sales by reporting dealers fell off about 20% in May from April, whereas usually an increase or only a slight decline takes place in this month from the preceding one. The same situation was evident in wholesale distribution which likewise declined about 20% in May this year against less than a 10% decline over the same period of 1929 and a gain shown in 1928. Used car sales expanded slightly over April. Both wholesale and retail distribution were much smaller than in May a year ago and sales of used cars showed a decline. Stocks of new cars, though noticeably heavier than at the end of the preceding month, continued to average smaller than on the corresponding date of 1929. A slight decline was noted in May in the proportion of cars sold on the deferred payment plan to total retail sales, the ratio of 48% comparing with 52% a month previous and 54% in May last year.

MIDWEST DISTRIBUTION OF AUTOMOBILES.
Changes in May 1930 from previous months.

	Per Cent Change From		Companies Included.	
	April 1930.	May 1929.	April 1930.	May 1929.
New cars:				
Wholesale—				
Number sold	—20.7	—58.2	29	29
Value	—17.9	—53.4	29	29
Retail—				
Number sold	—21.9	—35.1	57	56
Value	—18.3	—36.4	57	56
On hand May 31—				
Number	+21.9	—13.9	57	56
Value	+16.3	—23.8	57	56
Used cars:				
Number sold	+ 2.8	—13.9	57	56
Salable on hand—				
Number	—19.8	—9.4	57	56
Value	—4.5	—8.1	57	56

Improvement Shown by Industries in Kansas City Federal Reserve District in May—Conditions in Wholesale and Retail Trade.

The Federal Reserve Bank of Kansas City reports that "manufacturing and mineral industries made a much better showing for May than for any preceding month this year." The Bank states that "the output of flour, petroleum, soft coal, cement, sales and shipments of lead and zinc ore, and the slaughter of cattle, calves and hogs showed increases over April. Compared with a year ago, there were increases for this May in the production of cement, shipments of zinc

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ore, and the slaughter of cattle, calves and sheep." In its July 1 Monthly Review the Bank also says:

Conditions for farm crops in the Tenth Kansas City Federal Reserve District improved materially during June, due to beneficial rains, about the right proportion of sunshine and cloudiness, and seasonally high temperatures for maturing winter wheat, rye, oats and barley, and for growth and cultivation of corn, cotton and other fall crops.

The harvest of winter wheat made rapid progress during June and at the end of the month was under full headway over the large producing areas of this district. Early harvest returns revealed a somewhat spotted crop. Sections where wheat was injured by killing cold lsat winter, dry weather in early spring, or later storms and insect pests, reported yields varying from poor to fair. Other sections, where wheat fared better, reported yields were higher than early expectations, in some areas up to previous high records.

The better conditions and prospects for farm production was reflected in a slight expansion in business activity throughout this regional district, as compared with that witnessed in the earlier months of the year. Still, the general volume of business was nearly 7% below that of a year ago, but 3% above that of two years ago.

Distribution of merchandise by retailers to consumers, evidenced by complete statistics of department store sales for May, held close to the sales volume for April, and for the second month of 1930 was slightly above that for the corresponding month in 1929. Wholesale trade exhibited about the customary May slackening, with total sales for the month about 8% below the previous May.

Marketings of wheat were smaller in May than a year ago, but larger for all other classes of grain. The new wheat crop began to move into market channels early in June and by the end of the month receipts at primary markets were heavy and increasing day by day. Movements of all classes of livestock to markets were in smaller numbers than in the same month last year.

The value of contracts for building and general construction in this district during May was considerably below that for May last year, although total awards of $106,987,518 for the first five months of 1930 was nearly 10% greater than for the like period in 1929.

The Bank has the following to say regarding wholesale and retail trade:

Retail Trade.

Retail trade during May was in moderately heavy volume for the month and season, as indicated by the reports of department stores and single line stores in cities throughout the Tenth District.

The combined total sales of 37 department stores reporting for May was a fractional part of 1% less than that for April, and a fractional part of 1% greater than that for May last year. May was the second month of the current year in which sales of these department stores were larger than for the corresponding month in the previous year. The May volume of sales carried the cumulative total for the first five months of the current year to a figure which was 3.6% below that for the same period in 1929.

May sales of men's apparel at stores reporting were 1.3% higher than in May last year, sales of women's apparel showed a decline of 2% as compared with sales a year ago, while sales of retail furniture stores were about 1% above those a year ago.

Stocks of department stores on May 31 averaged 4.5% lower than on April30 and 8.9% lower than on May 31 1929. Stocks of men's and women's apparel and furniture were larger at the close of May than a year ago.

Collections generally were reported as running slightly behind a year ago, although some improvement was noted during May. Department stores' collections during May represented 40.8% of amounts outstanding, compared with 40.3% for April and 42.2% for May a year ago.

Wholesale Trade.

Wholesale firms at leading distributing centers of the Tenth District, which report their monthly trade statistics to the Federal Reserve Bank of Kansas City, indicated the combined value of their sales during May was about 7% smaller than for April and about 8% smaller than the previous May.

The May summary of wholesale reports by lines reflects seasonal declines from April in sales of drygoods, furniture, groceries, hardware and drugs. Compared with the volume of sales reported for May 1929, the grocery line was the only one to show an increase for this May, the other four lines reporting decreases ranging from 4.5% to 18.4%.

Inventories at the close of May indicated stocks of wholesalers in general were further reduced during the month and were considerably smaller or all reporting lines than a year ago.

Chrysler Corporation Cuts Pay of Salaried Employees 10%.

Associated Press dispatches from Detroit July 3, said:

A 10% reduction in the pay of all salaried employees was announced today by the Chrysler Corporation.

The statement announcing the reduction said that the action "is consistent with a retrenchment policy which the current depression in business demands."

"Labor," the statement continued, "has already contributed substantially through reduced working hours and it was felt to be only fair that salaried employees should also bear some of the burden. The reduction applies to all salaried employees uniformly from Mr. Chrysler (Walter P. Chrysler) down. It is a tribute to the morale and loyalty of the organization that the advisability of this move has been generally recognized and cheerfully accepted."

Russia Would Buy Cotton from Egypt—But Premier Sidky Not in Sympathy with Request for Inclusion of Commercial Treaty.

The following from Cairo June 29, appeared in the New York "Times":

Premier Ismail Sidky reveals to-day in an interview in Mokamam that Russia has made an offer to buy large quantities of next year's cotton crop, but the offer is qualified by a request for the conclusion of a commercial treaty. He emphasized that as this qualification implied political and sociological questions inseparable from Bolshevism, the Government's position was that Russia could, like any one else, take any quantity of cotton, but without a treaty.

Lessened Softwood Production Encouraging Despite Unfavorable Demand Ratio.

While lumber orders received at 893 hardwood and softwood mills, for the week ended June 21, were but 81% of production, according to reports to the National Lumber Manufacturers Association, comparable reports from nearly 500 identical softwood mills, comprising by far the bulk of the reported cut, showed production nearly one-third less than during the same week a year ago. Although hardwood mills have made a more favorable showing in past weeks, 212 identical mills showed production curtailment for the week ended June 21 only 18% below that for the equivalent week last year. Combined reports from the 893 mills for the latest week show orders 19% less and shipments 12% less than a total cut of 332,972,000 feet. A week earlier 912 mills gave orders 19% less and shipments 8% less than a total production of 352,147,000 feet. Unfilled softwood orders at 503 mills on June 21 were the equivalent of 17 days' production, the same equivalent reported a week earlier by 521 mills.

Lumber orders reported for the week ended June 21 1930, by 622 softwood mills totaled 243,630,000 feet, or 17% below the production of the same mills. Shipments as reported for the same week were 264,055,000 feet, or 10% below production. Production was 292,797,000 feet.

Reports from 293 hardwood mills give new business as 26,474,000 feet, or 34% below production. Shipments as reported for the same week were 30,598,000 feet, or 24% below production. Production was 40,175,000 feet.

Unfilled Orders.

Reports from 503 softwood mills give unfilled orders of 856,515,000 feet on June 21 1930, or the equivalent of 17 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 521 softwood mills on June 14 1930, of 913,-679,000 feet, the equivalent of 17 days' production.

The 382 identical softwood mills report unfilled orders as 763,110,000 feet on June 21 1930, as compared with 1,103,651 feet for the same week a year ago. Last week's production of 482 identical softwood mills was 269,-509,000 feet, and a year ago it was 344,171,000; shipments were respectively 235,137,000 feet and 316,664,000; and orders received 217,276,000 feet and 314,474,000. In the case of hardwoods, 212 identical mills reported production last week and a year ago, 32,531,000 feet and 39,684,000; shipments 24,504,000 feet and 37,441,000; and orders 20,422,000 feet and 39,597,000.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle that new business for the 214 mills reporting for the week ended June 21 totaled 133,905,000 feet, of which 44,674,000 feet was for domestic cargo delivery, and 24,013,000 feet export. New business by rail amounted to 53,644,000 feet. Shipments totaled 144,327,000 feet, of which 47,040,000 feet moved coastwise and intercoastal, and 30,394,000 feet export. Rail shipments totaled 55,319,000 feet, and local deliveries 11,574,000 feet. Unshipped orders totaled 496,594,000 feet, of which domestic cargo orders totaled 192,713,000 feet, foreign 173,782,000 feet and rail trade 130,099,000 feet. Weekly capacity of these mills is 245,044,000 feet. For the 24 weeks ended June 14, 139 identical mills reported orders 7.6% below production. The same mills showed an increase in inventories of 11% on June 14, as compared with January 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 139 mills reporting, shipments were 7% below production, and orders 12% below production and 5% below shipments. New business taken during the week amounted to 43,218,000 feet (previous week 43,512,000 at 141 mills); shipments 45,297,000 feet (previous week 48,027,000); and production 48,936,000 feet (previous week 54,791,000). The three-year average production of these 139 mills is 68,275,000 feet. Orders on hand at the end of the week at 120 mills were 139,944,000 feet. The 124 identical mills reported a decrease in production of 18%, and in new business a decrease of 29%, as compared with the same week a year ago.

The Western Pine Manufacturers Association of Portland, Ore., reported production from 90 mills as 51,778,000 feet, shipments 36,795,000 and new business 35,729,000. Sixty-six identical mills reported a decrease of 13% in production, and a decrease of 23% in new business, when compared with the corresponding period of last year.

The California White & Sugar Pine Manufacturers Association, of San Francisco, reported production from 19 mills as 21,719,000 feet, shipments 14,467,000 and orders 12,200,000. The same number of mills reported production 4% less, and orders 47% less, than that reported for 1929.

The Northern Pine Manufacturers Association of Minneapolis, Minn., reported production from 7 mills as 8,201,000 feet, shipments 3,946,000 and new business 3,969,000. The same number of mills reported a decrease in production of 8%, and an increase in new business of 7%, in comparison with a year ago.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 22 mills as 2,125,000 feet, shipments 2,153,000 and orders 1,502,000. The same number of mills reported production 35% below, and orders 42% below, that reported for last year.

The North Carolina Pine Association of Norfolk, Va., reported production from 110 mills as 7,868,000 feet, shipments 9,086,000 and new business 6,962,000. Forty-nine identical mills reported a decrease in production of 26%, and a decrease in new business of 18%, when compared with 1929.

The California Redwood Association of San Francisco, reported production from 13 mills as 6,272,000 feet, shipments 6,382,000 and orders 4,744,000. The same number of mills reported production 11% less, and orders 32% less, than that reported for the same week a year ago.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 271 mills as 35,454,000 feet, shipments 28,309,000 and new business 24,535,000. Reports from 190 identical mills showed a decrease in production of 17%, and a decrease in new business of 48%, when compared with 1929.

The Northern Hemlock & Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 22 mills as 4,721,000 feet, shipments 2,289,000 and orders 1,939,000. The same number of mills reported

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a decrease in production of 24%, and a decrease in orders of 49%, in comparison with last year.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR WEEK ENDED JUNE 21 1930, AND FOR 25 WEEKS TO DATE.

Association.	Production (M Ft.)	Shipments (M Ft.)	P. C. of Prod.	Orders (M Ft.)	P. C. of Prod.
Southern Pine:					
Week—139 mill reports	48,936	45,297	93	43,218	88
25 weeks—3,538 mill reports	1,484,603	1,375,710	93	1,361,694	92
West Coast Lumbermens:					
Week—222 mill reports	145,898	145,929	100	135,306	93
25 weeks—5,358 mill reports	4,018,944	3,789,734	94	3,793,629	94
Western Pine Manufacturers:					
Week—90 mill reports	51,778	36,795	71	35,729	69
25 weeks—2,250 mill reports	1,019,211	893,394	88	867,541	85
California White & Sugar Pine:					
Week—19 mill reports	21,719	14,467	67	12,200	56
25 weeks—633 mill reports	400,242	516,839	129	525,600	131
Northern Pine Manufacturers:					
Week—7 mill reports	8,201	3,946	48	3,969	48
25 weeks—200 mill reports	97,528	106,398	109	98,911	101
No. Hemlock & Hardw'd (Softwoods)					
Week—22 mill reports	2,125	2,153	101	1,502	71
25 weeks—799 mill reports	82,703	57,739	70	55,316	67
North Carolina Pine:					
Week—110 mill reports	7,868	9,086	115	6,962	88
25 weeks—2,773 mill reports	243,126	225,365	93	189,048	78
California Redwood:					
Week—13 mill reports	6,272	6,382	102	4,744	76
25 weeks—368 mill reports	184,938	167,282	90	169,055	91
Softwood total:					
Week—622 mill reports	292,797	264,055	90	243,630	83
25 weeks—15,919 mill reports	7,531,295	7,132,461	95	7,060,794	94
Hardwood Manufacturers Institute:					
Week—271 mill reports	35,454	28,309	80	24,535	69
25 weeks—6,349 mill reports	896,474	802,771	90	781,689	87
Northern Hemlock & Hardwood:					
Week—22 mill reports	4,721	2,289	48	1,939	41
25 weeks—799 mill reports	214,397	126,098	59	108,918	51
Hardwood total:					
Week—293 mill reports	40,175	30,598	76	26,474	66
25 weeks—7,148 mill reports	1,110,871	928,869	84	890,607	80
Grand total:					
Week—893 mill reports	332,972	294,653	88	270,104	81
25 weeks—22,268 mill reports	8,642,166	8,061,330	93	7,951,401	92

West Coast Lumbermen's Association Weekly Report.

A total of 344 mills reporting to the West Coast Lumbermen's Association produced approximately 168 million feet of lumber during the week ended June 21, which represents a decrease of more than 4,000,000 feet when compared with the production reported by 342 mills for the previous week. Production reported by the 344 mills for the week ended June 21 was more than 22,000,000 feet less than the output reported by 303 mills for the week ended May 24. The 344 reporting mills operated at 56.2% of their capacity last week.

Production of 214 identical mills, for which the Association has weekly records of production, orders and shipments, totaled 144,286,090 feet for the week ended June 21, orders were 133,904,547 feet and shipments 144,326,635 feet. Production at these mills declined over 3½ million feet from the previous week; orders decreased over 10 million feet and shipments decreased over 18 million feet.

Orders reported by 182 identical mills were 12.75% below the average of those same mills during the first 25 weeks of 1929. Inventories of 115 mills are 6.7% 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 over five million feet less during the week ended June 21 than in the preceding week. Export orders dropped about 725,000 from the previous week. Local orders decreased almost five million feet. The Association's statement follows:

WEEKLY REPORT OF PRODUCTION, ORDERS, AND SHIPMENTS.
222 mills report for week ended June 21 1930.
(All mills reporting production, orders and shipments.)

Production	145,898,163 feet (100%)
Orders	135,305,692 feet (7.26% under production)
Shipments	145,928,730 feet (0.02% over production)

COMPARISON OF CURRENT AND PAST PRODUCTION AND WEEKLY OPERATING CAPACITY (344 IDENTICAL MILLS).
(All mills reporting production for 1929 and 1930 to date.)

Actual production week ended June 21 1930	167,922,613 feet
Average weekly production 25 weeks ended June 21 1930	187,379,262 feet
Average weekly production during 1929	209,461,228 feet
Average weekly production last three years	216,619,135 feet
* Weekly operating capacity	298,818,201 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 214 IDENTICAL MILLS—1930.
(All mills whose reports of production, orders and shipments are complete for the last four weeks.)

Week Ended—	June 21.	June 14.	June 7.	May 31.
Production	144,286,090	148,319,262	148,759,090	150,269,900
Orders	133,904,547	144,724,857	144,472,038	151,383,776
Rail	53,643,289	53,716,067	54,412,740	51,864,949
Domestic cargo	44,674,030	49,830,554	42,440,298	61,674,360
Export	24,012,913	24,738,322	25,736,344	25,556,040
Local	11,574,315	16,439,914	21,882,656	12,288,427
Shipments	144,326,635	163,649,849	146,034,864	158,489,550
Rail	55,318,455	52,529,508	52,932,650	60,021,921
Domestic cargo	47,040,081	56,012,938	46,503,978	50,475,712
Export	30,393,784	38,667,489	24,715,580	35,703,490
Local	11,574,315	16,439,914	21,882,656	12,288,427
Unfilled orders	496,594,238	513,709,528	536,671,062	542,165,468
Rail	130,098,619	133,124,287	134,719,052	135,124,204
Domestic cargo	192,713,516	199,640,034	205,428,643	211,009,193
Export	173,782,103	180,945,207	196,523,367	196,032,071

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

	Week Ended June 21 '30.	Average 25 Weeks Ended June 21 '30.	Average 25 Weeks Ended June 22 '29.
Production (feet)	134,712,700	149,104,417	166,976,332
Orders (feet)	120,157,531	137,711,654	174,907,976
Shipments (feet)	130,595,113	142,580,624	171,803,434

DOMESTIC CARGO DISTRIBUTION WEEK ENDED JUNE14 1930 (115 mills).

	Orders on Hand Beg'n'g Week June 14 '30.	Orders Received.	Cancellations.	Shipments.	Unfilled Orders Week Ended June 14 '30.
Washington & Oregon (98 Mills)—	Feet.	Feet.	Feet.	Feet.	Feet.
California	89,033,776	16,441,823	519,892	22,496,195	82,459,512
Atlantic Coast	82,897,607	25,645,886	92,664	25,903,650	82,542,179
Miscellaneous	5,103,290	291,000	70,000	1,022,196	4,302,094
Total Wash. & Oregon	177,034,673	42,378,709	682,556	49,427,041	169,303,785
Brit. Col. (17 Mills)—					
California	1,769,101	810,000	None	721,000	1,858,101
Atlantic Coast	11,152,514	3,719,667	None	1,511,000	13,361,181
Miscellaneous	2,004,995	427,800	None	1,009,000	1,423,795
Total British Col.	14,926,610	4,957,467	None	3,241,000	16,643,077
Total domestic cargo	191,961,283	47,336,176	682,556	52,668,041	185,946,862

Output of Automotive Parts-Accessory Lower.

Manufacturing operations in the automotive parts-accessory industry declined in May and the seasonal curtailment continued in June, in line with the recession in the car plants according to the Motor and Equipment Association. The latter under date of June 26 also said:

In May, suppliers of original equipment and of service parts and service equipment for the trade lowered their schedules for the first time this year, though output of the accessory plants was a little higher than in April. Some further curtailment can be expected in the parts industry since no immediate upturn in car production is expected. Business of member wholesalers of automotive products last month held even with April. The grand index of shipments for all groups of manufacturer members reporting their figures to the Association in May stood at 144% of the Jan. 1925 base index of 100 as compared with 163 in April, 155 in March and 245 in May a year ago.

Reports by divisions, of member manufacturers business in May follows:

Parts-accessory makers selling their products to the car and truck makers for original equipment made shipments aggregating 153% of the Jan. 1925 base index as compared with 175 in April, 167 in March, and 287 in May 1929.

Shipments to the trade by makers of service parts were 137% of the Jan. 1925 base index as compared with 150 in April, 139 in March and 169 in May 1929.

Accessory shipments to the trade in May were 78% of the 1925 base figure as compared with 74 in April, 67 in March, and 91 in May last year.

Service equipment shipments, that is, repair shop machinery and tools, in May were 165% of the 1925 base as compared with 180 in April, 175 in March, and 200 in May a year ago.

Cotton Textile Firms Considering Formation of Export Association Under Webb-Pomerene Act.

Representatives of seventeen firms interested in the export of cotton textiles met on July 1 in the rooms of The Association of Cotton Textile Merchants of New York to consider the formation of an export association under the provisions of the Webb-Pomerene Act. Floyd W. Jefferson of Iselin-Jefferson Co. presided. An announcement July 1 in the matter says:

This project has been under consideration for several months by committees representing The Cotton-Textile Institute and The Association of Cotton Textile Merchants of New York. These committees finally placed before the meeting today a definite recommendation that an export association be formed under the provision of the Webb-Pomerene Act and that this association be the medium of furthering co-operation amongst exporters of cotton textiles with respect to uniform terms of payment and other matters which might properly be the subject of group action to increase export business in American cotton goods. A proposed constitution for the association was presented at the meeting for the consideration of prospective members and those present voted unanimously to hold another meeting on July 15 for the purpose of forming the association.

The following firms were represented at today's meeting:

Amory, Browne & Co.	Joshua L. Baily & Co.
William L. Barrell Co. of New York, Inc.	Bliss, Fabyan & Co., Inc.
Brune, Pottberg & Co.	M. C. D. Borden & Sons, Inc.
Hunter Mfg. & Commission Co.	Garner & Co.
Minot, Hooper & Co.	Iselin-Jefferson Co.
Pacific Mills	Neuss, Hesslein & Co.
Prince, Lauten & Co.	Pepperell Mfg. Co.
Turner, Halsey Co.	Tilton & Keeler, Inc.
	Wellington, Sears & Co.

Other exporters of cotton textiles will be invited to join the proposed association and it is the hope of the committee in charge to make the membership representative of cotton goods exporters.

The present committee in charge of work consists of Messrs. Floyd W. Jefferson, Chairman, Jacques Bramhall, S. Hobert Glassford, A. G. Kempf and Donald B. Stewart.

Textile Workers Opposed to Multiple System—Urge Check on Weavers' Output.

The American Federation of Textile Operatives placed itself on record in opposition to the "multiple or stretch out system" when it adopted a resolution presented at the three-day convention which closed here at Lawrence, Mass. June 27. We quote from a dispatch to the New York "Journal of Commerce" which further said:

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The federation delegates described the system as one which allows the employment of unskilled help to assist the weaver so that twice as much work is done at the same wages.

Convention delegates adopted another resolution which urged the federation to continue agitation in favor of the law to compel manufacturers to attach pick clocks on looms in factories where there is day and night work. The textile workers contend that this arrangement will prevent the night worker from taking credit for work that he has not done and vice versa. The pick clock is a device which automatically counts the number of "picks" completed by the weaver. The law to make installation compulsory was before the State Legislature at the last session and was referred to the next general court.

Another resolution adopted placed the delegates on record as against cribbing. The delegates stated that it has become the practice of some manufacturers to have the looms started three minutes earlier in the morning and three minutes earlier at noon than the starting time stipulated by the laws of the federation. The workers pointed out that this is a violation of the forty-eight-hour law in Massachusetts and further contend that the operatives are the losers since they receive no extra compensation.

Carolina Cotton & Woolen Mill at Richmond, Va. Curtails.

The Carolina Cotton & Woolen Mill Co. of Fielddale, Va., has gone on a four-day-a-week schedule for an indefinite period, according to Richmond, Va. advices June 26 to the New York "Journal of Commerce."

Mills at Charlotte (N. C.) Agree to Shut Down—Co-operatives Reported Out of Market.

Charlotte, (N. C.,) advices, July 1, published in the New York "Journal of Commerce" state:

Nearly all, if not quite all, the cotton mills in this section will close down for a 10-day period, including the July 4 holiday. It is reported that the largest mill in Gaston County, will close down for an indefinite period on July 1. Mill executives interviewed state that they see no improvement in the goods and yarn situation, and makers of print cloths point out that they would have to buy cotton at under 10 cents a pound to be able to sell goods at current prices.

Despite these facts spot cotton brokers reports some sales on actual samples for prompt shipment and a few sales for Fall shipment have also been made to mills. In fact, it is reported on good authority that a sale was made to a strong North Carolina mill organization covering shipments in equal quantities each month for 36 months by a large firm of spot merchants, this amounts to several thousand bales of cotton. It is also reported that an upper South Caorlina mill that produces principally sheetings, has bought 5,000 bales of cotton for Fall shipment from an Eastern belt firm of merchants. Evidently some mills are beginning to take an interest in forward shipments.

Co-Operatives Out of Market.

The American Cotton Co-operatives' office in Charlotte have withdrawn all offers and state that at present they are not trying to sell any cotton, either prompt or forward shipment. The State Co-operative Association is reported to have turned all their cotton over to the Stabilization Corp. recently organized by the Farm Board and will have no more cotton to sell until the new crop begins to move.

Cotton sold for prompt shipment was based on New York July, but the basis must soon change to October or December contracts. Quotations are about as follows: Government standards, f.o.b. and freight to Carolina mills, prompt shipment, basis New York July. Middling ⅞-inch, even with to 25 on; 15-16-inch, 25 to 50 points on; 1-inch, any growth, 75 to 100 on; 1-inch Western cotton, 100 to 125 on; 1 1-32-inch, 150 to 175 on. Cotton for July shipment is based on new October contracts and figures about the same as above with carrying charges added.

The crop in this section is making continued progress. Fields are clean and well worked and the plants are taking on rapid growth. We are now having real cotton growing weather and the crop is doing well.

Loray Mills at Gastonia, N. C. Decide on Two-Week Shutdown.

From Gastonia, N. C., The New York "Journal of Commerce" of July 2 reported the following:

The Loray mills here, which manufacture tire fabrics, will shut down for a two weeks period, beginning the first of next week, according to J. A. Baugh, general manager. A rumor has been current that the big plant was to be closed indefinitely, but General Manager Baugh makes it plain that the mills will close for only two weeks, as is customary at this season.

Katterman-Mitchell Silk Mill Curtails.

From the New York "Journal of Commerce" we take the following from Stanley, N. C.:

The Katterman-Mitchell Silk Mill, which closed June 20, will remain so until July 7, giving the employes a two weeks' vacation. This plant has been operating only five days a week for the past few weeks.

Spartanburg Mills Decide to Shut Down for Ten Days.

Spartanburg (S. C.) advices July 1 to the New York "Journal of Commerce" said in part:

Nothing occurred at the recent annual convention of the South Carolina Cotton Manufacturers' Association, held at Myrtle Beach, S. C., to inject rejuvenation into the protracted depression of the mills in this State. The situation was thoroughly discussed, and George Sloan, head of the Cotton Textile Institute, gave counsel and advice. As the cloth market shows no signs of betterment, manufacturers are forced to consider more radical degrees of curtailment. Beginning this week, Fourth of July week, when mills customarily are shut down from two to three days annually, there will be a ten-day closing up.

Local executives are frank to say that, despite the alternate week plan of operating so generally adopted by the mills of this section, the cloth market has not responded to any perceptible extent. Until there is a demand for finished products, coarse or fine, the mills cannot continue stacking up and storing products in their warehouses, which are already packed.

In previous advices from Spartanburg, the same paper (June 28) said:

The Fourth of July celebration for the thousands of mill workers of Spartanburg County will be an extensive one this year. It will last practically ten days, and in the majority of instances at least one week.

The Arcadia Mills, Mills Mill and Woodruff Mills will all be closed for one week, beginning Saturday of this week, it is officially stated. Spartan, Inman and Pacolet mills will also be closed for one week, officials state. Officials of Saxon and Chesnee mills have as yet announced no plans of further shutting down.

Mill executives state that the plan in general adoption in this territory for plans to operate on a 50% curtailment of production will continue indefinitely.

Stress Curtailment Necessity at Southern Textile Convention.

From Myrtle Beach, S. C., June 27 the New York "Journal of Commerce" reported the following:

With more than 350 members and guests in attendance, the annual convention of the Southern Textile Association opened here to-day for a two-day session. The morning program featured the address of L. L. Brown, President of the association. Mr. Brown, in reviewing textile events of the past year, took occasion to point out a number of infavorable factors in the situation that the association should concern itself with.

He stressed the point that in the necessary curtailment of production many mills have worked hardship uon the workers through no fault of the latter. He urged that the mills give increased attention to providing more regular employment for the employees and thinks that the general adoption of the 55-50 week is a step in the right direction. Mr. Brown also stressed the necessity of more uniform cotton grades and the raising of staple of increased lengths. He thinks the mills and planters would be greatly benefited if uniform grades be adopted by planters in certain localities suitable for such grades so that the elimination of so many various grades of staple and character of different cotton types be brought about.

Clark Thread Mill of Newark to Close—High Tariff and Taxes Reported as Cause.

In its issue of July 3 the New York "Times" said:

The Clark Thread Co. of Newark will close its Mill No. 3 in East Newark and discharge 360 of its 3,500 employees, it was announced yesterday by William H. Loftus, Vice-President. The reasons given were high tariff, high taxes in New Jersey, high costs of production, and general business conditions. Mr. Loftus indicated that spinning operations would be transferred to Providence, R. I.

Petroleum and Its Products—Conservation of Domestic Crude Production to Be Paralleled by Curtailment in Refinery Operations—Oklahoma Corporation Commission Orders Continuance of Production Curb at Current Levels—Rate of Gain in Gasoline Consumption Lessened.

Two reports, both lacking official confirmation, were the principal developments in the oil situation this week as an aftermath of the recent meeting of leading oil executives with the American Petroleum Institute. It became known that agreements have been reached by producers in the mid-continent district to maintain present field prices until the fall. It had been indicated earlier that a reduction in prices was to be made shortly but this possibility has been discouraged somewhat by the efforts of producers to hold their production within reasonable limits.

The second development of the week was the indicated decision of Standard Oil of New Jersey to sharply curtail its producing activities. This company has for many months been advocating the policy of reduced refining activities. A 5 to 15% drop was reported to be near. It is highly possible that other refiners would follow the action of Standard of New Jersey.

An order holding Oklahoma crude oil production for the third quarter of the year to the current allowable of 650,000 barrels daily was issued by the Oklahoma Corporation Commission. The allowable flow for the Oklahoma City pool is 25%, with operators by agreement holding this for the present to 16 2-3% of capacity, which will be increased if production of other fields declines. The east and south extensions of the Earlsboro pool are permitted to produce at 33 1-3% of capacity. Asher-Wanette, Chandler, West Perry, Orlando and Southeast Garfield County pools are allowed 25% open flow, while 66 2-3% operations are extended to Allen Dome, Bowlegs, Carr City, Earlsboro proper, Little River, East Little River, Marshall-Lovell, Maud, Mission, Sasakwa, Searight, Seminole City, East Seminole and St. Louis.

Gasoline stocks in storage during May decreased 389,000 barrels as contrasted with a 804,000 barrel drop in the preceding month and a reduction of 2,367,000 barrels in May 1929, according to the report of the United States Bureau of Mines. A highlight of the report was the announcement of the reduced rate of consumption as compared with a year ago. Combined domestic and export demand registered an increase of 5.3% over May, last year, as compared with a gain of 9.9% in April over the corresponding month of 1929.

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The total consumption of gasoline for the first five months of the year, however, scored a gain of 12.6% over a year ago. Runs to stills for the months totalled 83,647,000 barrels, of which 5,618,000 barrels was foreign. Included in the report was 39,293,000 barrels of gasoline. Aggregate crude oil production in May gained 3,000,000 barrels to 80,176,000 barrels, against 77,175,000 barrels in April.

Storage of all oils, crude and refined, gained 1,266,000 barrels as contrasted with a decrease of 1,894,000 barrels in April and an increase of 3,607,000 barrels in May 1929. The total oil storage at the end of May amounted to 693,892,000 barrels against 692,626,000 barrels in April and 655,480,000 barrels at the end of May last year.

There were no price changes on crude oil posted this week:

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—HOLIDAY SALES STIMULATE GASOLINE MOVEMENT—REFINERS WILL CURTAIL OUTPUT—STOCKS AGAIN LOWER—WEAK MARKETS FOR MINOR REFINED PRODUCTS.

Record movement of gasoline from refineries developed during the week, favorable weather conditions over the greater part of the country, coupled with the triple holiday for the week-end, stimulating consumption materially. Prices were firmly maintained at posted levels by all of the principal market factors.

Refiners have inaugurated a program of curtailment at their plants, carrying out the conservation idea already in successful operation in the production end of the business. Standard Oil Co. of New Jersey has ordered a 15% cut in operations of its refineries and those of subsidiary companies for the current month, and other leading integrated companies are also taking steps to cut down production and thus lower refinery holdings.

Further decline in refinery stocks is indicated as a result of the seasonal increase in consumption. Holdings at domestic refineries for the week ended June 28 fell off 755,000 barrels to a total of 49,700,000 barrels.

In the tankwagon end of the business both U. S. Motor and premium grades were unchanged. "Bootleg" gasolines are offered under the price levels maintained by the principal factors, however. Reports of a pending advance in tankwagon and service station prices in Standard Oil Co. of New Jersey territory are still heard.

In the tankcar market, the only change for the week was an advance of ½c. to 13c. per gal. for aviation grade, f. o. b. Bayonne. The advance was made by Standard Oil Co. of New Jersey.

Minor refined products, including kerosene, gas oil, lubricating oil, and other products, continued in weak position.

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	.06½	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	.06¾		

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	$.05½	New Orleans	$.07¼
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

Crude Oil Output in United States Again Increases.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States, for the week ended June 28 1930 was 2,610,950 barrels, as compared with 2,598,850 barrels for the preceding week, an increase of 12,100 barrels. Compared with the output for the week ended June 29 1929, of 2,815,400 barrels daily, the current figure represents a decrease of 204,450 barrels per day. The daily average production east of California for the week ended June 28 1930 was 2,013,650 barrels, as compared with 2,000,450 barrels for the preceding week, an increase of 13,200 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Weeks Ended—	*June 28 '30.*	*June 21 '30.*	*June 14 '30.*	*June 29 '29.*
Oklahoma	666,950	675,600	651,700	698,400
Kansas	134,200	131,650	133,850	121,900
Panhandle Texas	108,000	107,100	105,700	86,550
North Texas	81,800	82,000	82,150	83,850
West Central Texas	61,000	61,850	62,700	51,900
West Texas	307,350	295,150	298,500	369,100
East Central Texas	40,100	39,950	40,300	18,300
Southwest Texas	78,100	81,600	74,100	79,800
North Louisiana	40,200	40,150	40,250	35,400
Arkansas	57,300	56,900	56,800	69,550
Coastal Texas	187,000	184,200	185,200	130,300
Coastal Louisiana	25,900	26,750	25,200	18,950
Eastern (not incl. Michigan)	126,000	125,500	125,000	98,650
Michigan	10,100	10,350	10,300	18,700
Wyoming	48,800	47,150	48,350	52,900
Montana	9,450	9,350	9,350	11,550
Colorado	4,850	4,700	4,350	7,550
New Mexico	26,550	20,500	20,500	1,550
California	597,300	598,400	597,200	860,500
Total	2,610,950	2,598,850	2,571,500	2,815,400

The estimated daily average gross production for the Mid-Continent field, including Oklahoma, Kansas, Panhandle, north, west central, west, east central and southwest Texas, north Louisiana and Arkansas, for the week ended June 28 was 1,575,000 barrels, as compared with 1,571,950 barrels for the preceding week, an increase of 3,050 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,535,550 barrels, as compared with 1,532,750 barrels, an increase of 2,800 barrels.

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

	—Week Ended—			*—Week Ended—*	
Oklahoma—	*June 28*	*June 21*	*East Central Texas—*	*June 28*	*June 21*
Bowlegs	20,550	21,450	Van Zandt County	24,900	25,150
Bristow-Slick	15,650	15,650	*Southwest Texas—*		
Burbank	16,350	16,350	Darst Creek	28,500	29,000
Carr City	8,600	8,700	Luling	9,300	9,250
Earlsboro	30,150	30,050	Salt Flat	28,200	31,700
East Earlsboro	36,050	37,400	*North Louisiana—*		
Konawa	23,650	18,850	Sarepta-Carterville	3,400	3,300
Little River	33,350	35,800	Zwolle	3,250	3,250
East Little River	14,400	16,600	*Arkansas—*		
Maud	4,650	5,050	Smackover, light	5,300	5,250
Mission	12,700	12,600	Smackover, heavy	39,450	39,200
Oklahoma City	107,400	115,850	*Coastal Texas—*		
St. Louis	31,500	32,450	Barbers Hill	19,700	19,050
Searight	11,400	11,800	Raccoon Bend	12,000	12,100
Seminole	21,450	21,550	Refugio County	36,450	36,200
East Seminole	2,850	3,850	Sugarland	12,000	12,250
South Earlsboro	18,200	14,400	*Coastal Louisiana—*		
Kansas—			East Hackberry	3,500	1,800
Sedgwick County	19,550	18,800	Old Hackberry	1,100	1,100
Voshell	21,650	19,850	*Wyoming—*		
Panhandle Texas—			Salt Creek	28,200	27,900
Gray County	75,650	73,300	*Montana—*		
Hutchinson County	23,200	23,900	Kevin-Sunburst	5,850	5,850
North Texas—			*New Mexico—*		
Archer County	19,000	19,100	Balance of Lea and Eddy Counties	22,900	17,000
Wilbarger County	24,700	24,750	*California—*		
West Central Texas—			Elwood-Goleta	42,500	43,800
Young County	23,100	23,800	Huntington Beach	26,400	28,000
West Texas—			Inglewood	17,200	17,200
Crane & Upton Counties	38,900	36,000	Kettleman Hills	15,000	15,000
Ector County	20,550	17,000	Long Beach	92,000	92,000
Howard County	30,000	29,000	Midway-Sunset	63,500	63,500
Reagan County	17,850	17,250	Santa Fe Springs	115,000	110,800
Winkler County	70,300	70,500	Seal Beach	20,300	20,700
Yates	115,450	112,000	Ventura Avenue	48,000	48,000
Balance Pecos County	4,300	3,700			

Weekly Refinery Statistics for the United States.

According to the American Petroleum Institute, companies aggregating 3,527,400 barrels, or 95.7% of the 3,686,400 barrel estimated daily potential refining capacity of the plants operating in the United States during the week ended June 28 1930 report that the crude runs to stills for the week show that these companies operated to 74.5% of their total capacity. Figures published last week show that companies aggregating 3,524,400 barrels, or 95.7% 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 74.4% of their total capacity, contributed to that report. The report for the week ended June 28 1930 follows:

CRUDE RUNS TO STILLS—GASOLINE AND GAS AND FUEL OIL STOCKS WEEK ENDED JUNE 28 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	3,482,000	81.6	8,163,000	9,218,000
Appalachian	91.0	546,000	66.9	1,638,000	888,000
Ind., Illinois, Kentucky	99.6	2,245,000	84.2	8,067,000	4,190,000
Okla., Kans., Missouri	89.9	2,067,000	71.0	4,609,000	4,715,000
Texas	90.4	4,255,000	85.3	6,802,000	10,444,000
Louisiana-Arkansas	96.8	1,990,000	64.9	2,467,000	1,929,000
Rocky Mountain	93.6	460,000	47.2	2,704,000	1,196,000
California	99.3	4,147,000	66.5	15,250,000	106,873,000
Total week June 28	95.7	18,392,000	74.5	49,700,000	139,437,000
Daily average		2,627,400			
Total week June 21	95.7	18,348,000	74.4	x50,113,000	*138,762,000
Daily average		2,621,100			
Texas Gulf Coast	100.0	3,168,000	86.0	5,606,000	7,466,000
Louisiana Gulf Coast	100.0	804,000	77.9	2,066,000	1,135,000

x Revised due to receipt of information from a company in Texas that they had overstated their gasoline stocks by 352,000 and gas and fuel oil stocks by 553,000 barrels. Week of 14th also overstated to the amount of 350,000 barrels gasoline and 561,000 barrels gas and fuel. Texas Gulf Coast not affected.

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.

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New York State Oil Producers' Association Votes Cut in Oil Production to Meet Decline in Prices.

Associated Press accounts from Olean, N. Y., July 1 said:

The New York State Oil Producers Association today announced a further curtailment of production in a neffort to meet a falling off in consumption and a consequent decline in prices of crude oil.

At a meeting of the association in Bolivar yesterday it was agreed to reduce the production of crude oil in the Bradford, Pa., and Allegeny, N. Y., fields to 50% of the April pipe line run. It was also agreed to curtail the operations of drillers. Already 300 rigs have been closed by a previous agreement, and it was expected the new decision would stop operations of another hundred.

The Association indorsed a program of intensive advertising and marketing after leading oil producers had asserted that if something were not done immediately to remedy the situation the price of Pennsylvania grade crude oil would drop to $1.50 within sixty days. The present price is from $2.25 to $2.50 a barrel.

It was stated at the meeting that oil consumption had fallen off about 35% since the first curtailment of production by 20% was made about a month ago.

Proration of Yates Oil Pool Extended 6 Months—Output Reduced 10,000 Barrels to 100,000—All Operators Agree —California Oil Production.

The following advices June 30 from Fort Worth, Tex., appeared in the New York "Journal of Commerce":

Proration of production in the Yates pool is to be extended for another six months from July 1, with output reduced 10,000 barrels daily to an allowable figure of 100,000 barrels, according to an announcement here today by R. D. Parker, chief supervisor of the oil and gas division of the Texas Railroad Commission.

The announcement followed the taking of testimony by the operators in the field and revealed the fact that there was no opposition to the new figure or to the extension of the proration period. The testimony of the operators was unanimously to the effect that proration has helped the field, has prevented waste and is in the interest of the continued productive life of the field. The new figure of 100,000 barrels was derived from calculations of the carrying capacity of the pipe lines serving the pool.

John R. Suman, representing the Humble Co., testified that his company would be willing to produce on a 90,000-barrel basis, and F. J. Adams, representing the Gulf Oil Co., testified that his company would be willing to see the pool on a 75,000-barrel basis. W. L. Todd of the Simms testified that his company would like to see the present 110,000-barrel basis maintained. However, all the operators expressed themselves as agreeable to proration on the determined outlet of 100,000 barrels.

According to the testimony of Warner Clark, Chairman of the Operators' Advisory Committee, the available outlet is as follows: Shell Pipe Line, 24,500 barrels; Humble, 25,000 barrels; Gulf, 13,500 barrels; Illinois Pipe Line (Ohio Oil), 36,650 barrels. Mr. Adams explained that the Gulf outlet was based on Gulf's own production and that the company did not care to purchase any outside oil in the pool.

Dut to a tightening of the State-wide curtailment program and regardless of a 4,200-barrel increase at Santa Fe Springs, California crude oil production declined to 599,900 barrels daily average in the week ended June 28, a reduction of 4,100 barrels daily from the week preceding. According to estimates of the California Oil World, Los Angeles basin fields averaged 311,500 barrels daily last week, against 311,200 daily the week preceding.

The average price of crude petroleum in ten producing fields was unchanged last week from the previous week at $1.497 a barrel. The average price for the corresponding period last year was $1.767 a barrel, according to the Oil, Paint and Drug Reporter. Gasoline at the refineries was fractionally lower last week at 7.18c a gallon at four principal refineries, compared with 7.21c a gallon the previous week. Service station prices at ten leading markets were unchanged from the previous week at 20.80c a gallon.

Canadian crude oil prices were reduced 15c a barrel this morning, making the New Petrola price $1.95 and Oil Springs $2.02 a barrel.

Copper Price Sags in Quiet Trading—Tin, Zinc and Silver Decline—Lead Firm but Dull.

A pronounced lack of buying interest had the effect of cutting copper prices to 11½ cents during the past week. "Metal and Mineral Markets" reports adding:

Tin, zinc and silver prices followed suit, but little buying activity was aroused. Lead withstood the general price slump, selling at the unchanged figure of 5¼ cents, New York, and 5.15 cents St. Louis.

Large copper producers continue to stand firm at 12 cents, but the majority of bookings during the week went through at the lower figure. The future of prices seems to rest entirely on whether the demand at concessions from the 12 cent price will be sufficient to absorb the offerings of custom smelters. Foreign call has not been sufficient to take much of the pressure off the domestic market.

Lead shared the quiet demand of the other non-ferrous metals and total sales did not exceed one-third of the preceding week. Consumptive demand during May and June indicates that approximately two-thirds of July requirements have already been booked, leaving only about 16,000 tons to be ordered during the current month.

Zinc business has been very quiet, despite the efforts of producers to meet customers' wishes by cutting the price to 4.10 cents, St. Louis. At current levels, several producers have withdrawn from the market, and yesterday no one seemed willing to sell below 4.15 cents, at which price several carloads of prompt metal were booked. Practically no change has occurred in tin, although the price registered a net decline of ⅛ cents during the week, closing yesterday at about 30.25 cents, with limited business.

Sharp Drop in June Pig Iron Output.

According to returns gathered by wire on July 1 by the "Iron Age" from every active blast furnace except two (combined monthly output about 8,500 tons), the June production, estimated for the last day or two in most cases, fell off precipitately from May. Estimated daily output in June was 97,830 gross tons as compared with 104,283 tons per day in May, a loss of 6,453 tons, or 6.2%. The June total for 30 days was 2,934,900 tons as compared with 3,232,760 tons for 31 days in May. The June daily rate is the smallest since January, when it was 91,209 tons. A year ago the daily rate for June was 123,908 tons. Preliminary returns indicate that 20 furnaces were blown out and only one blown in—a net loss of 19. This is the largest loss since last December, when 20 were blown out and none blown in. In May the net loss was only three furnaces.

Steel Output Recedes Further—Pig Iron Production Also Declines—Prices Unchanged.

Measured in terms of pig iron output, the half-year just completed makes a good showing compared with 1928, but falls far short of the performance of 1929, the "Iron Age" of July 3 states in its summary of iron and steel conditions. Estimates of June production indicate that the total for the first six months of 1930 was 18,262,000 tons, a decline of nearly 16% from the corresponding period last year, but only 1.4% behind the first half of 1928. The current trend influenced by seasonal reaction, is rather sharply downward. The daily rate in June, 97,830 tons, was 6.2% lower than in May and was the smallest for any month since January. Curtailment of blast furnace operations was the greatest since December. With 20 furnaces blown out and only one lighted, there was a net loss of 19 active stocks compared with 20 in the last month of 1929. Several additional furnaces may be banked or blown out shortly, but the trade believes that it is now passing through the worst phase of industrial retrenchment and that improvement is not many weeks distant.

While many iron and steel consuming plants will shut down for two weeks this month, it is reasoned that these suspensions will promote the liquidation of manufactured goods in stock and clear the way for fresh purchases of materials.

Steel mill operations are at the lowest rate of the year and will decline further, since July 4 is one of the two holidays of the year that are generally observed by the industry. Some mills have been shut down for the entire week and others will suspend from Thursday night until Monday morning. Blast furnace and open-hearth operations are not affected in the same degree. Steel ingot output for the country at large now averages 60% compared with 64% a week ago, and may dip to 50% before the holiday period has passed. The current Steel Corporation average is 70% against 72% seven days ago. The "Age" goes on to say:

Neither buyers nor sellers are evincing much interest in third quarter contracts. Many consumers still have material coming to them on old commitments and are not disposed to make further purchases until the price situation clarifies. Some producers, on the other hand, are unwilling to take contracts at prevailing prices, in view of the possibility of an advance in the market before the end of the quarter.

Resistance to price pressure is becoming more determined and there is a growing belief that the market is scraping bottom. Scrap, a barometer that is always closely watched, is still soft, but has been inactive of late and free from widespread price changes. Heavy melting grade is off 25c. a ton at Pittsburgh and St. Louis, but is unchanged at other centres.

Pig iron is off 50c. a ton at Cleveland, but appears to be holding in most other markets. Producers of merchant iron are slowing down furnace output as much as possible, and in some instances plan to blow out additional stacks. Considerable stock iron has accumulated, but it is largely in hands of makers. In 1921 the consuming trade had large surplus stocks which were dumped on the market for what they would bring.

Finished steel prices have undergone few further changes. Fender stock now ranges from 3.70c. to 3.80c. a lb., Pitstburgh or Cleveland, a decline of $2 a ton in the minimum quotation. On the Pacific Coast, merchant bars and shapes have been reduced $2 a ton and in the South blue annealed sheets have been marked down $1.

The mid-year suspensions by consuming industries make it difficult to gage the trend of demand. More business was booked in June than in May by several mills making heavier rolled products, but this gain was more than offset by the decline in the bookings of producers catering largely to the automotive trade. Barrel manufacturers and radio makers are among miscellaneous users that have increased their steel orders of late.

The large amount of pending structural steel business and the steady flow of tonnage to shipbuilders remain encouraging factors. Pipe line tonnage is still being booked, but with mills committed far ahead, deliveries are becoming more of a problem, with the possibility that several projects will be put off until next year.

Two ships awarded to the Newport News yard by the Eastern Steamship Co. will require a total of 8,000 tons of plates, shapes and bars. Bids on two vessels each have been received by the Oriental Steamship Co. and the Quaker Line. Cuban-American interests are preparing plans for two large railroad car floats to ply between New Orleans and Havana.

Complete pig iron estimates for June show a production of 2,934,900 tons (97,830 tons a day), which compares with 3,232,760 tons (104,283 tons a day) in May. One hundred sixty-one furnaces were active July 1 as against 180 June 1.

Water shipments of Lake Superior iron ore in June totaled 8,650,441 tons, compared with 10,174,424 tons in the same month last year—a decline of 15%. Shipments for the season to July 1 were 15,737,573 tons, against 22,239,938 tons in 1929, a recession of 29%.

The "Iron Age" composite prices are unchanged, entering the second half at the lowest levels of the year. Pig iron at $17.42 a gross ton, is 79c.

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lower than at the beginning of 1930; finished steel, at 2.185c. a lb., is $3.54 a net ton lower, as the following table shows:

Finished Steel. July 1 1930, 2.185c. a Lb.	
One week ago	2.18c.
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. July 1 1930, $17.42 a Gross Ton.	
One week ago	$17.42
One month ago	17.50
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 producers enter the third quarter with no illusions concerning the early part of it, says "Steel," formerly "Iron Trade Review," in its issue of July 3. Automotive demand for steel is at the vanishing point, with Ford closing from July 11 to 28, Chevrolet down to a three-day week and most other makers curtailing. Railroad business on mill books is nil. While structural awards are moderately good and pipe output is excellent, these divisions of the industry merely continue June levels. "Steel" further states:

July, therefore, is a month that producers themselves concede the sooner past the better. Partially because this month threatens to dip so sharply there is some opinion that a modest rebound will develop in August. For one thing, automotive manufacturers who are out of the market this month should be back in a modest way next. Also, many consumers have permitted their inventories to dwindle to the point where some replenishment becomes imperative.

But no great hopes are predicated on this rebound. In the frank spirit with which it now views the situation, the steel industry cannot vision a really virile market without a decisive comeback in buying by the railroads and the automotive industry. There is nothing now in the general situation to warrant expectations that a general recrudescence of buying power will materially quicken these major consumers of steel in the next few months.

While the trend of steelmaking operations continues downward, the true situation is obscured by July 4 shutdowns. Many finishing departments will be off all week, depressing this week's rate abnormally and resulting in a disproportionately higher one next week due to a probable accumulation of orders. Chicago mills are down to 65 to 70%. Pittsburgh holds at 65. Youngstown's rate is off 10 points, to 50%, while Cleveland at 30% compares with 41 last week.

Steady deterioration in the steelmaking rate has more than its counterpart in pig iron. An estimate for June shows a net loss of 20 active stacks during the month, only 160 being active June 30. June's daily rate of 97,972 gross tons was 6.3% below that of May. The June output of 2,939,172 gross tons gave the first half a total of 18,309,278 tons, a marked shrinkage from the 21,637,537 tons of 1929 but within distance of the 18,510,463 tons of 1928. Pig iron buying continues light. A 50-cent reduction was made at Cleveland this week.

Excepting structural steel, the markets for finished material are drab and unrelieved by noteworthy purchasing. Only the calendar evidences the turn of a quarter, and with prices largely unchanged the carryover of second quarter contracts is not burdensome. In bars, sheets and strip—the products most wanted by the automotive industry—specifications for August shipments, to be issued in a fortnight, should show improvement.

Plates and shapes to most consumers are 1.70c., Pittsburgh, and bars 1.70c. to 1.75c., but concessions have developed. Eastern mills now quote plates 1.75c., Coatesville, or 1.65c. Pittsburgh, whichever is lowest at destination. An important independent will meet 1.65c. but has not yet encountered it.

Lettings of structural material have been heavy at New York, but fresh inquiry closes the ranks. In elevated roadways, bridges and subways over 125,000 tons continues active. At Chicago 12,000 tons is being figured, chiefly in bridges and utility projects. A high school there required 5,000 tons. Seattle is closing on 7,500 tons for a bridge, the largest coast project this year. This week's structural awards, at 22,740 tons, bring 1930 lettings to date to 923,838 tons, compared with 1,153,347 tons a year ago.

Line pipe is active again, with the A. O. Smith Corp., Milwaukee, which is taking 200,000 tons of plates from Chicago mills during July and August, booking 100,000 tons of large diameter pipe for the Southern Natural Gas, United Gas and other companies. The proposed Standard Oil of New Jersey line from Texas may reach farther east than St. Louis, while the Sun Oil Co., recent buyer of 400 miles of gasoline line, contemplates additional work.

When the railroads bought only 900 freight cars in June they did the smallest business since last July. For six months of 1930, car orders approximate 40,000, against 62,700 in the first half of 1929 and 28,300 in 1928. Norfolk & Western will build 500 box cars in its Roanoke, Va., shops.

"Steel" continues in identic form the composite market average developed and carried along for many years by "Iron Trade Review." Weakness in pig iron at Cleveland and nails and bars at Pittsburgh lowers the average 10 cents this week, to $33.34, compared with $33.53 for June and $36.71 for last July.

"Iron Trade Review" Changes Its Name to "Steel."

The Penton Publishing Co., Cleveland, announces that beginning with the July 3 issue the "Iron Trade Review," which has served the steel industry for 48 years under that title, becomes "Steel." The new name has been adopted because it defines the scope and purpose of the publication more accurately. Concurrent with the change in title, the formal, arrangement of editorial and advertising pages, typography and other physical characteristics of the publication have been improved, the announcement added.

Production of Bituminous Coal and Pennsylvania Anthracite Continues Below the Average Daily Rate at this Time Last Year.

According to the United States Bureau of Mines, Department of Commerce, there were produced in the week ended June 21 1930, a total of 7,994,000 net tons of bituminous coal, 1,103,000 tons of Pennsylvania anthracite and 67,800 tons of beehive coke, as compared with 9,199,000 tons of bituminous coal, 1,218,000 tons of Pennsylvania anthracite and 142,500 tons of beehive coke produced in the week ended June 22 1929 and 7,986,000 tons of bituminous coal, 1,189,000 tons of Pennsylvania anthracite and 62,300 tons of beehive coke in the week ended June 14 1930.

For the calendar year to June 21 1930, a total of 221,050,000 net tons of bituminous coal were produced as against 245,085,000 tons in the calendar year to June 22 1929.

BITUMINOUS COAL.

The total production of soft coal during the week ended June 21, including lignite and coal coked at the mines, is estimated at 7,994,000 net tons. This is an increase of 8,000 tons, or 0.1% over the output in the preceding week. Production during the week in 1929 corresponding with that of June 21 amounted to 9,199,000 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
June 7	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 b	7,986,000	213,056,000	9,431,000	235,886,000
Daily average	1,331,000	1,516,000	1,572,000	1,680,000
June 21 c	7,994,000	221,050,000	9,199,000	245,085,000
Daily average	1,332,000	1,509,000	1,533,000	1,674,000

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 21 (approximately 147 working days) amounts to 221,050,000 net tons. Figures for corresponding periods in other recent years are given below:

1929 ---------- 245,085,000 net tons | 1927 ---------- 262,778,000 net tons
1928 ---------- 225,775,000 net tons | 1926 ---------- 256,368,000 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 14 is estimated at 7,986,000 net tons. Compared with the output in the preceding week, this shows a decrease of 165,000 tons, or 2%. The following table apportions the tonnage by States and gives comparable figures for other recent years:

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

	Week Ended—				June 1923
	June 14 '30	June 7 '30	June 15 '29	June 16 '28	Average.a
Alabama	260,000	270,000	324,000	311,000	387,000
Arkansas	15,000	15,000	16,000	21,000	22,000
Colorado	89,000	91,000	101,000	130,000	175,000
Illinois	722,000	743,000	807,000	740,000	1,243,000
Indiana	228,000	241,000	262,000	227,000	416,000
Iowa	45,000	47,000	56,000	50,000	88,000
Kansas	25,000	25,000	47,000	34,000	73,000
Kentucky—					
Eastern	729,000	756,000	879,000	871,000	661,000
Western	150,000	136,000	185,000	229,000	183,000
Maryland	38,000	39,000	56,000	46,000	47,000
Michigan	9,000	8,000	15,000	10,000	12,000
Missouri	43,000	54,000	59,000	52,000	55,000
Montana	34,000	40,000	40,000	37,000	38,000
New Mexico	31,000	31,000	46,000	46,000	51,000
North Dakota	13,000	13,000	10,000	8,000	14,000
Ohio	304,000	444,000	440,000	270,000	888,000
Oklahoma	27,000	29,000	40,000	42,000	48,000
Pennsylvania (bit.)	2,350,000	2,347,000	2,797,000	2,272,000	3,613,000
Tennessee	92,000	97,000	103,000	96,000	113,000
Texas	9,000	8,000	18,000	19,000	21,000
Utah	36,000	44,000	56,000	52,000	89,000
Virginia	205,000	195,000	247,000	203,000	240,000
Washington	30,000	31,000	34,000	36,000	44,000
West Virginia—					
Southern b	1,720,000	1,734,000	1,986,000	1,835,000	1,380,000
Northern c	701,000	622,000	721,000	741,000	856,000
Wyoming	80,000	90,000	84,000	94,000	104,000
Other States d	1,000	1,000	2,000	5,000	5,000
Total bitum. coal	7,986,000	8,151,000	9,431,000	8,477,000	10,866,000
Penna. anthracite	1,189,000	1,199,000	1,220,000	1,196,000	1,956,000
Total all coal	9,175,000	9,350,000	10,651,000	9,673,000	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.

PENNSYLVANIA ANTHRACITE.

The total production of Pennsylvania anthracite during the week ended June 21 is estimated at 1,103,000 net tons. Compared with the output in the preceding week, this shows a decrease of 86,000 tons, or 7.2%. Production during the week in 1929 corresponding with that of June 21 amounted to 1,218,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

	1930		1929	
Week Ended—	Week.	Daily Average.	Week.	Daily Average.
June 7	1,199,000	199,800	1,060,000	176,700
June 14	1,189,000	198,200	1,220,000	203,300
June 21	1,103,000	183,800	1,218,000	203,000

BEEHIVE COKE.

The total production of beehive coke for the country during the week ended June 21 is estimated at 67,800 net tons. Compared with the output in the preceding week, this shows an increase of 5,500 tons, or 8.8%. Production during the week in 1929 corresponding with that of June 21 amounted to 142,500 tons. The total production of beehive coke since Jan. 1 is estimated at 1,657,000 net tons. This is in comparison with 3,961,700 tons produced during the corresponding period of 1929.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended—			1930	1929
Region—	June 21 1930.b	June 14 1930.c	June 22 1929.	to Date.	to Date.a
Pa., Ohio and W. Va.	61,100	55,700	130,100	1,461,100	2,663,300
Ga., Tenn. and Va.	4,700	4,600	7,200	138,700	165,700
Colo., Utah and Wash.	2,000	2,000	5,200	57,900	132,700
United States total	67,800	62,300	142,500	1,657,700	2,961,700
Daily average	11,300	10,383	23,750	11,201	20,011

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

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Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve Bank credit outstanding during the week ended July 2, as reported by the 12 Federal Reserve banks, was $1,031,000,000, an increase of $56,000,000 compared with the preceding week and a decrease of $369,000,000 compared with the corresponding week of 1929.

On July 2 total Reserve Bank credit outstanding amounted to $1,070,000,000, an increase of $134,000,000 for the week. This increase corresponds with increases of $127,000,000 in the amount of money in circulation, of $20,000,000 in member bank reserve balances and of $9,000,000 in unexpended capital funds, &c., offset in part by increases of $19,000,000 and $3,000,000, respectively, in Treasury currency and monetary gold stock. After noting these facts, the Federal Reserve Board proceeds as follows:

Holdings of discounted bills increased $29,000,000 during the week, the principal increases being $10,000,000 at New York and $9,000,000 at San Francisco. The System's holdings of bills bought in open market increased $55,000,000, of Treasury notes $17,000,000 and of certificates and bills $10,000,000, while holdings of U. S. bonds declined $8,000,000.

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 July 2 in comparison with the preceding week and with the corresponding date last year will be found on subsequent pages—namely, pages 77 and 78.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended July 2 1930 were as follows:

	July 2 1930.	Increase (+) or Decrease (—) Since June 25 1930.	Since July 3 1929.
	$	$	$
Bills discounted	260,000,000	+29,000,000	—865,000,000
Bills bought	157,000,000	+55,000,000	+83,000,000
United States securities	596,000,000	+19,000,000	+455,000,000
Other Reserve bank credit	56,000,000	+31,000,000	—34,000,000
TOTAL RESERVE BK. CREDIT	1,070,000,000	+134,000,000	—361,000,000
Monetary gold stock	4,536,000,000	+3,000,000	+205,000,000
Treasury currency adjusted	1,786,000,000	+19,000,000	—5,000,000
Money in circulation	4,553,000,000	+127,000,000	—212,000,000
Member bank reserve balances	2,406,000,000	+20,000,000	+26,000,000
Unexpended capital funds, non-member deposits, &c	432,000,000	+9,000,000	+25,000,000

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 $197,000,000, the total of these loans on July 2 standing at $3,219,000,000 as compared with $5,769,000,000 on July 3 1929. This weeks reduction of $197,000,000 follows $371,000,000 reduction last week and $211,000,000 two weeks ago and $103,000,000 three weeks ago, making a contraction for the four weeks combined of $882,000,000. The loans "for own account" have decreased during the week from $1,764,000,000 to $1,710,000,000, the loans for account of out-of-town banks have fallen from $713,000,000 to $654,000,000 and loans "for account of others" from $939,000,000 to $856,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.

	July 2 1930.	June 25 1930.	July 3 1929.
	$	$	$
Loans and investments—total	8,123,000,000	8,229,000,000	7,525,000,000
Loans—total	6,058,000,000	6,158,000,000	5,843,000,000
On securities	3,652,000,000	3,696,000,000	3,117,000,000
All other	2,406,000,000	2,462,000,000	2,726,000,000
Investments—total	2,065,000,000	2,072,000,000	1,682,000,000
U. S. Government securities	1,095,000,000	1,113,000,000	939,000,000
Other securities	969,000,000	958,000,000	742,000,000
Reserve with Federal Reserve Bank	796,000,000	789,000,000	753,000,000
Cash in vault	56,000,000	48,000,000	62,000,000
Net demand deposits	5,659,000,000	5,661,000,000	5,341,000,000
Time deposits	1,438,000,000	1,459,000,000	1,071,000,000
Government deposits	64,000,000	71,000,000	48,000,000
Due from banks	142,000,000	113,000,000	134,000,000
Due to banks	1,131,000,000	1,047,000,000	989,000,000
Borrowings from Federal Reserve Bank	----------	----------	341,000,000
Loans on secur. to brokers & dealers:			
For own account	1,710,000,000	1,764,000,000	1,255,000,000
For account of out-of-town banks	654,000,000	713,000,000	1,580,000,000
For account of others	856,000,000	939,000,000	2,934,000,000
Total	3,219,000,000	3,416,000,000	5,769,000,000
On demand	2,580,000,000	2,787,000,000	5,383,000,000
On time	639,000,000	629,000,000	386,000,000

Chicago.

Loans and investments—total	1,964,000,000	1,940,000,000	1,866,000,000
Loans—total	1,532,000,000	1,527,000,000	1,487,000,000
On securities	905,000,000	903,000,000	828,000,000
All other	626,000,000	624,000,000	659,000,000
Investments—total	433,000,000	413,000,000	379,000,000
U. S. Government securities	170,000,000	170,000,000	166,000,000
Other securities	263,000,000	242,000,000	213,000,000
Reserve with Federal Reserve Bank	175,000,000	176,000,000	174,000,000
Cash in vault	14,000,000	13,000,000	16,000,000
Net demand deposits	1,261,000,000	1,244,000,000	1,194,000,000
Time deposits	633,000,000	572,000,000	528,000,000
Government deposits	9,000,000	9,000,000	14,000,000
Due from banks	188,000,000	132,000,000	129,000,000
Due to banks	378,000,000	347,000,000	327,000,000
Borrowings from Federal Reserve Bank	1,000,000	1,000,000	57,000,000

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

As explained above, the statements for the New York and Chicago member banks are now given out on 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 25:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on June 25 shows increases for the week of $22,000,000 in loans and investments, $45,000,000 in time deposits and $10,000,000 in borrowings from Federal Reserve Banks, and a decrease of $84,000,000 in net demand deposits.

Loans on securities, which at all reporting banks were $128,000,000 below the preceding week's total, declined $47,000,000 in the New York district, $43,000,000 in the Chicago district, $17,000,000 in the San Francisco district, $11,000,000 in the Richmond district, $7,000,000 in the Philadelphia district and $6,000,000 in the Dallas district. "All other" loans increased $55,000,000 in the New York district, $6,000,000 in the Philadelphia district and $59,000,000 at all reporting banks, and declined $19,000,000 in the Chicago district.

Holdings of U. S. Government securities increased $31,000,000 in the New York district and $28,000,000 at all reporting banks. Holdings of other securities increased $40,000,000 in the New York district, $9,000,000 in the Chicago district, and $64,000,000 at all reporting banks.

The principal changes in borrowings from Federal Reserve Banks for the week were increases of $7,000,000 each at the Federal Reserve Banks of New York and Cleveland.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending June 25 1930 follows:

	June 25 1930.	Increase (+) or Decrease (—) Since June 18 1930.	Since June 26 1929.
	$	$	$
Loans and investments—total	23,140,000,000	+22,000,000	+733,000,000
Loans—total	17,059,000,000	—69,000,000	+381,000,000
On securities	8,487,000,000	—128,000,000	+948,000,000
All other	8,572,000,000	+59,000,000	—567,000,000
Investments—total	6,081,000,000	+92,000,000	+352,000,000
U. S. Government securities	2,877,000,000	+28,000,000	—18,000,000
Other securities	3,204,000,000	+64,000,000	+370,000,000
Reserve with Federal Res've banks	1,779,000,000	—9,000,000	+109,000,000
Cash in vault	216,000,000	+1,000,000	—16,000,00
Net demand deposits	13,560,000,000	*—84,000,000	+542,000,000
Time deposits	7,273,000,000	+45,000,000	+510,000,000
Government deposits	212,000,000	—1,000,000	—48,000,000
Due from banks	1,358,000,000	—17,000,000	+273,000,000
Due to banks	3,098,000,000	—19,000,000	+544,000,000
Borrowings from Fed. Res. banks	54,000,000	+10,000,000	—661,000,000

* June 18 figures revised.

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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 July 5 the following summary of market conditions abroad, based on advices by cable and radio:

ARGENTINA.

The continued favorable weather brought about a more optimistic outlook but the seasonal dullness of all businesses has been greatly accentuated by the decline in exports. The heavy rains are delaying the preparation of the soil for the planting of corn, wheat and flaxseed, while the unseasonably warm weather has brought about the premature germination of certain other crops already sown and exposed them to possible frosts which occur at this time of the year. No change for the better is looked for until the crop future is more clearly defined and the Government has taken remedial financial action.

AUSTRALIA.

The wool market displayed a weaker tendency for average and faulty merinos and crossbreds during the past week but was firm for best description. Competition was keen at sales and good clearances were reported. The National Association of Woolselling Brokers estimates the 1930-31 clip will reach 2,728,000 bales and plans to offer 1,200,000 bales before Christmas. A preliminary estimate of the Commonwealth Statistician places the next wheat crop at 17,000,000 acres, compared with 14,500,000 acres last year. The £10,000,000 Commonwealth loan which is being offered in Australia will close officially on July 28. Approximately £2,-000,000 had been subscribed up to June 27. The Federal Ministry has announced that increased taxation in some form will be necessary to balance the next budget.

CANADA.

With cash wheat selling below $1.00 per bushel and a decline in security quotations resulting from heavy liquidation during the past week, trade apathy continues. The general level of demand shows little change but a slight improvement in the retail branch is credited to tourist business. Wholesale orders are reported fair in Maritime centers and in Vancouver but are slow elsewhere. Ontario manufacturing continues quiet, most firms reporting that they do not expect a revival until August. Western activity, as represented by Winnipeg, is also without prospects of any immediate manufacturing stimulus. May bank debits at clearing house centers, while down 17% from the total reported for that month of last year, show a satisfactory gain over April, amounting to 11% for Ontario, 3% for Quebec, and 2% for the Prairie Provinces. Present indications point to a Prairie wheat crop somewhat below average in quality. The Dominion Government's crop report issued June 27 confirms earlier favorable reports from Manitoba, where warm weather and showers have promoted a rapid growth; in the southern section of the Province many fields are heading. There is some hail damage but cutworms are decreasing. Northern and Eastern Saskatchewan have been visited by heavy rains in the past week which have improved growth but rain is badly needed in the central and southern districts where wheat production is largest. In general, crops are rather backward and some reseeding has been done but plants are remarkably free from disease. Heavy rains in Central, Northern and Western Alberta have materially improved crop prospects but in the southern part of the Province there is little change in conditions. Although there have been light showers at many points, there is no moisture reserve south of Calgary. No reseeding has been done in the Central and Eastern sections where wind damage was comparatively great. The Peace River district reports ample moisture. Lake Head stocks of wheat on June 20 were slightly over 43,000,-000 bushels, a decrease of 1,700,000 bushels from the previous week holdings and a very slight increase over last year. The Canadian wheat pool has reduced its initial payment on the balance of the 1929 crop not yet delivered by members as follows: Wheat from $1.00 to $0.85, barley from $0.40 to $0.30, rye from $0.45 to $0.40. The Ontario crop outlook is reported to be promising with a large yield of grapes predicted in the Niagara peninsula. British Columbia crops now need sunshine and heat. Seven large chain store companies operating in the Dominion report a gain of 6½% over last year in their sales from January to April, inclusive.

CHILE.

The continued credit restriction in Chile together with falling commodity prices have resulted in slower business during June and commercial houses are generally pursuing a more cautious policy. Central and Commercial bank rates remain unchanged. Foreign bills are continuing to be met fairly promptly but requests for extensions of local drafts continue to increase. Building materials, hardware, talking machines, office and electric household equipment have been the least affected by recent curtailed sales. Automobiles and truck sales were considerably off as compared with May, although the demand for larger trucks and busses is holding up well. The movement of industrial and agricultural machinery was slightly less in June than in the previous month but those of May were also considerably off as compared with the same period of 1929. Textile mills and shoe factories are continuing to operate at 75% of schedules with large stocks of textiles accumulating, in anticipation of future business. Both industries are purchasing only for immediate needs. The 38 nitrate plants in operation during May, produced 215,400 metric tons of nitrate an increase as compared with those of April, but considerably below the production in May 1929. Exports of nitrate during the month amounted to only 74,600 metric tons as compared with 150,000 metric tons in May 1929. World stocks at the beginning of June amounted to 2,311,000 metric tons a decrease of 12,000 tons from the amount existing at the beginning of May. Copper production continues at about the same levels. The circulation of Central Bank notes was 337,628,630 pesos and the volume of discounts remained about the same as in May. Rediscounts showed a considerable increase in June and the movement of bonds and shares was greater than in the previous month. Congress is now considering the nitrate bill.

CHINA.

Little change is evident in the Shanghai general business situation, with exchange fluctuations and uncertainty regarding its future trend still serving to greatly restrict new business. The Tientsin customs situation also tends to unsettle markets in general, since shippers are uncertain regarding the transhipment of cargo and the re-export to Tientsin of goods on which duty was paid in Shanghai. General outlook continues uncertain, with poor prospects for any substantial expansion in business activity during the next few months. Manchuria conditions likewise remain unchanged in general. Although inquiries for new import goods are more brisk. Receipts of the South Manchuria Railway for the fiscal year ending March 15 are reported to total 240,000,000 yen of which railway receipts were 122,000,000,000 yen. Profits totaled 45,500,000 yen, which included 39,800,000 yen earned by the railway. Total receipts were correspondingly equal to those of the previous year, but profits were 3,000,000 yen higher. (Yen equals approximately $0.495).

COLOMBIA.

Business in general registered a slight improvement during the month of June. The position of the Banco de la Republica is stronger. Government ordinary revenues for the month of May amounted to 5,158,000 pesos which included 1,867,000 pesos as advance payments of income taxes and petroleum royalties. In June the pipe line company paid the Government 491,000 pesos as income tax for last year. Additional public works have been canceled. A new radio station has been opened in Bogota. During May, 381,884 bags of cotton were moved to ports as compared with 273,640 bags for the same month of last year. In the month of May, 912,000 bunches of bananas were exported. During the month of April, 1,646,000 barrels of petroleum were produced, which was more than 10,000 barrels less than in the previous month.

COSTA RICA.

Collections remain difficult and money is no easier. Coffee shipments have practically ceased. The 1929-30 coffee crop is reported locally to be the largest on record and over 16% greater than last year's record crop, but about one-third of the shipments to London remain unsold. Out of a total 355,358 sacks (150 pounds each) of coffee exported from the beginning of the season to June 26, 263,710 sacks went to the United Kingdom, 48,607 sacks to Germany, and 33,297 sacks to San Francisco. The average price for 112 pounds of Costa Rican coffee sold in the London market during June was about 116 shillings as compared with 134 shillings in the corresponding month of 1929. Exports of bananas from Jan. 1 to June 15 amounted to 2,586,426 bunches of which 1,572,879 bunches went to the United States. Shipments of cacao during the same period totaled 2,609 metric tons, of which 1,207 tons went to the United States. Exchange remains pegged at the rate of four colones to the dollar, where it has been since 1924.

ECUADOR.

A noticeable improvement in business conditions has taken place in Ecuador as a result of the increase in cacao production. Sales of merchandise have been better than in previous months and collections of current accounts are less difficult. Imports increased moderately during June and foreign manufacturers' agents report increased sales. The present improvement in business, however, does not yet warrant any change in handling requests for credit. The rice crop is satisfactory in volume and prospects for the coffee crop are very favorable with the increased yield expected to compensate for the low price. Cacao deliveries to Guayaquil since May 22 amounted to 37,200 quintals (101.4 pounds) and exports were 72,000 quintals. Deliveries of cacao up to June 15 were 22,000 quintals above those for the same period of 1929. July deliveries of cacao are expected to be superior to those of July 1929 and it is now hoped that the 1930 cacao crop for the entire country will be from 12 to 15% greater than that of 1929 which was approximately 38,665,544 pounds.

EL SALVADOR.

General conditions in El Salvador are unsatisfactory. Collections are slow. The volume of import trade is small with no prospects for improvement until December. All grades of coffee have been sold and shipped with the exception of Superior unwashed which is now selling at $13.75 b. o. Weather conditions to date have been favorable for a large 1930-31 coffee crop. United States exports to El Salvador during the first four months of 1920 amounted to $1,937,249 as compared with $2,599,210 in the corresponding period of 1929, a decrease of 25.5%.

GREAT BRITAIN.

Depression continues to exist generally in British trade and industry, with the normally quiet summer season tending not only to prevent any appreciable recovery in business conditions but even accentuating the quietness in most commodity markets. Unemployment shows a further increase, with the total for June 16 of wholly unemployed and temporarily stopped in Great Britain at 1,885,300 workpeople, according to employment registers of the Ministry of Labor. The total figure was 110,000 greater than that of June 2, with the increase however, mostly in the temporary unemployment classification as a result of extended holiday stoppages of industrial undertakings. Stocks are increasing in the iron and steel trades despite curtailment of output. There is no noticeable prospect for reenforcement of demand as in few if any industries do manufacturers speak with confidence concerning the immediate future. Electrical engineering trades are active on equipment for the National grid scheme and electrification of domestic railroads. The textile machinery trade continues depressed. Conditions affecting the coal industry remain unsatisfactory and with few exceptions new contracts are not being obtained to replace those expiring. The industrial chemical trade is experiencing a continuance of the recent general depression with resulting lower prices in many items. Demand for crude drugs is small and for current requirements only and the price trend is still downward. Business in pharmaceuticals remains disappointing. Production of yarn in the Lancashire section spinning from American cotton is only about 50% of capacity and the section spinning Egyptian cotton is also quiet. Wool and worsted manufacturing activity is reported to be recovering slowly from the effects of the stoppage which resulted from the wage dispute. The rayon trade is now more encouraging. The linen trade is still slack. Shoe and leather trades show little change. Tanners' input continues restricted, owing to uncertainty in spite of rising prices of hides, and manufacturers and merchants generally are not making commitments without orders in hand; there is, however, a steady day-to-day business, but the volume is less than usual at this time of the year.

HAITI.

Merchandise stocks are very low in Haiti and the general business uncertainty aggravated by some political tension, is best reflected in the weak sales in all lines of goods, the difficult credit situation, and poor collections. Stocks of cotton goods on hand are only sufficient for three weeks supply, and the larger importers are expected to place orders in July. There is no indication that the business depression, now in its seventh month, will be relieved in the near future. Now that the 1929-30 coffee harvesting season is definitely ended, the growers are looking forward to the next crop which promises to yield an early and abundant harvest. An early harvest would undoubtedly aid business by shortening the "dead" season between crops. This promising outlook, however, is offset by the prevailing prices for coffee in the world market. Sisal production is steadily increasing and the producers have projected plans to triple the output of the fiber, notwithstanding the recent decline in sisal prices. An American company, located in the Cape Haitien district, is completing the construction of a modern canning factory to take care of large quantities of pineapples from extensive plantings that are yielding fruit of a high grade. The demand for cotton has appreciably slackened. Local banks and well informed New York exporting houses are proceeding very cautiously as regards credits. Exporters would be well advised to exercise extreme caution and careful investigation before making any credit commitments.

HONDURAS.

General business conditions on the North Coast of Honduras were fair during June, but collections remained poor, and stocks have been reduced.

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The increased banana exports have tended to sustain business. In Southern Honduras, conditions, although affected by the seasonal dullness, are good when compared with the same time last year. Stocks have been reduced and are moving slowly. Sales of staples are fair while those of luxuries are brisk. Coffee exports are slow with prices low. Exports of bananas during May amounted to 3,188,871 bunches as compared with 2,452,848 bunches in April, 1930, and 3,143,643 during May 1929. Of the banana shipments in May 1930, 2,601,589 bunches went to the United States, 114,043 bunches to England, 231,646 bunches to Germany and 241,593 bunches to Holland.

INDIA.

Renewed disturbances at Bombay and elsewhere throughout India is reacting unfavorably on business, and most activities are at a standstill. The effect of the publication of the second volume of the Simon report is momentarily indeterminate though the preponderance of Indian criticism seems adverse.

JAMAICA.

Subnormal economic conditions, caused by the prevailing prices for principal commodities, continue to retard business activity in Jamaica. Exports of bananas from Jan. 1 to June 22 have been unusually large, showing an increase of nearly 3,000,000 stems as compared with the same period last year. The increased exports of bananas during June amounted to nearly a million stems, owing largely to the depleted supply in Colombia caused by recent destructive blow-downs. Construction activity increased during June. Bank collections are reported as being slow. A new aviation company, Caribbean Airways Limited, has been formed locally for developing airway communication in around Jamaica.

JAPAN.

Curtailment in industrial production, increased unemployment and declining stock and commodity prices feature current conditions in Japan. Private steel manufacturers have agreed to increase the production limitation on round bars from 30 to 50%, effective July 1. On the same date, rayon manufacturers will start curtailing production 20%. Electric light companies are lowering rates. The paper industry has reduced company dividends. Both coastwise and foreign shipping is depressed and additional ships are being tied up. Of the 40,000,000 yen to be advanced to the silk industry by the Government, 22,000,000 yen has been allocated at low interest to silk raisers. Osaka city plans floating a 58,000,000 yen debenture issue for the purpose of relieving unemployment, but this action has not yet been officially sanctioned. Yokohama City is floating through local banks 6% debentures at par to the amount of 5,000,000 yen for the improvement of the water system. Gold exports since Jan. 11, when the embargo was removed, total 224,500,000 yen. The shipments are larger than at first estimated and may be attributed to the extreme unfavorable balance of trade as a result primarily of the dullness in the silk market.

MEXICO.

Business is quite dull in staple lines, such as textiles, groceries and hardware, while collections from the interior are difficult. These conditions are generally due to short crops and unemployment created by the closing down of mines as a result of the metal prices. Conditions are relatively worse in the Chihuahua, Parral, Durango, Torreon, San Luis Potosi and Guadalajara regions. The reduced henequen exports have brought about a difficult situation in the Yucatan Peninsula, while the State of Vera Cruz has also been adversely affected by the general business depression. The lower west coast region is fairly prosperous owing to the good crops of winter vegetables realized during the season just closed. General conditions in the Monterey district continues bright, while Saltillo is also experiencing fairly satisfactory conditions. In the Tampico district, agricultural developments, prospects of renewed activities in the petroleum fields, the establishment of new industries, and highway development have done much to bring about improved conditions and a more optimistic atmosphere among the business men of that area.

NICARAGUA.

It is stated that the business situation in Nicaragua is, if anything, more critical. Merchants in all lines are pessimistic. Circulation of the cordoba has decreased from 3,207,000 in May to 3,000,000 in June. Imports through Corinto from May 22 to June 26 amounted to 2,400 tons. Exports during the same period totaled 3,700 tons. Total coffee shipments to date during this year have amounted to 16,200 tons and it is stated that not more than 1,000 tons remain for export. Customs duties payable at Corinto during June amounted to $135,000 as compared with $148,000 in May and $195,000 in April.

NORWAY.

General business conditions in Norway reveal a gradual upward trend with no sign of recession in either domestic or foreign trade. Except for lower commodity prices, the country is comparatively unaffected by the general world depression. Both retail and wholesale trade are making definite progress and the former especially is expected to benefit from the exceptionally large tourist trade this year. The herring fisheries report better catches than last year, while the cod catch is somewhat lower than in 1929. Prices show an upward tendency. A slight improvement is noted in shipping, but conditions are still very unsatisfactory with laid-up tonnage amounting to 333,000 dead weight tons on June 1. Lumber turnover continues good with prices remaining fairly firm due to satisfactory demands for the domestic market and exports. Pulp exports are above the level of 1929, while paper exports are lower and prices rather weak with the immediate outlook not very promising. The shipyards, the machinery industry and the building trade are very active and are expected to be well employed for the balance of the year. Minor industries in most instances, are operating at normal capacity. The outlook for crops and fruit is very good due to an early spring and favorable weather conditions. Unemployment remains comparatively low and on June 16 numbered 14,939 against 16,376 on May 15.

PERU.

Business conditions in Peru became more depressed in June as collections were slower and more difficult. Commercial failures have been few as creditors hesitate to force firms into bankruptcy. Less direct importing is being done by smaller firms especially those handling foodstuffs which are being bought only as needed, from wholesalers stocks. The cotton movement is subnormal for this season prices being at the cost of production and the absence of cotton bills accounting in part for the weak exchange. Local manufacturing industries are curtailing production with domestic chocolate and buscuit factories reporting a 13% decline in sales. The cement plant is only working 15 days a month, textile mills are on a four-day week schedule. The oil companies are also working on a four-day week basis. Mining companies have not yet begun to curtail production but have stopped new construction. Unemployment is increasing. Cotton exports during May, 1930 amounted to 16,169 bales as compared with 10,781 bales in May 1929 and sugar exports were 18,673 metric tons as compared with 10,394 tons in the same month of 1929.

SWITZERLAND.

A slight change has become noticeable since the end of May, with the setting in of the slack summer season. Production is being curtailed in the watch and textile industries, and one large silk factory is shutting down for four weeks until Aug. 1, after which it will be operated only three days a week. Money remains easy with the official discount rate being quoted at 3% and the private rate at 2%; call money is quoted at 2% also.

TRINIDAD.

Notwithstanding the depression in the cacao industry caused by prevailing prices, the general business conditions in Trinidad are normal. Agriculture in general is suffering from adverse market conditions, but activity in the petroleum industry is increasing. Trinidad led the different divisions of the British Empire in oil production during 1929, and recent investigations of the island's resources tend to show that the oil deposits are much greater than were previously estimated. As a consequence the life of this industry may be much longer and the peak of production has perhaps not yet been reached. Some 130,000 people in Trinidad are dependent upon the sugar industry for a livelihood, and a breakdown of the industry would cause widespread suffering among the poorer classes. In order to raise the large amount of money necessary for the loans to the sugar producers, the Trinidad Government, on May 30 1930, imposed a surtax of 10% on all duties of customs now payable, with few exceptions. The grinding of the 1929-30 sugar crop has already ended with a total production of 79,842 tons, a decrease of about 10,000 as compared with the 1928-29 production. Other crops are normal with the exception of coffee which has not reached the yield expected, but planters believe that the prospects for the new coffee crop to begin about the middle of August are favorable. The new line crop is expected to be at least one third larger than the previous one, and new lime factories are being built to take care of the increased yield.

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

PHILIPPINE ISLANDS.

Philippine business conditions continue poor, with no marked change in collections or credits. The textile situation continues unsatisfactory. Exports, including sugar from the port of Iloilo in the United States showed a slight improvement during the past week. Freight handled on Manila railroads during the weeks ended June 7 and June 14, totaled 14,800 and 13,100 metric tons compared with 23,700 and 20,100 metric tons for the same period last year. The copra market remains quiet, with poor arrivals and slight improvement in prices. Arrivals of Manila from the first to the 24th of June totaled 174,254 sacks and arrivals at Cebu from the first to the 20th amounted to 195,469 sacks.

Charles G. Dawes, United States Ambassador to Great Britain Terminates Visit to United States.

Charles G. Dawes, United States Ambassador to Great Britain, who made a brief visit to this country to assist in plans for the development of plans for the Chicago exposition, was a passenger on the White Star Liner "Majestic," which sailed for Europe on June 27. Mr. Dawes' visit here was noted in these columns May 31, page 3801. Ambassador Dawes conferred on June 25 with President Hoover and Secretary Stimson.

Production of Gold and Silver in the United States According to the Director of the Mint—Gold Output Declines—Silver Increases.

Final estimates of refinery production of gold and silver in the United States during 1929, made public on June 25 by the Bureau of the Mint and the Bureau of Mines, shows a reduction of $514,000 in gold and an increase of 2,865,361 ounces of silver compared with 1928. In the case of gold, the total production in 1929 was 2,208,386 ounces, valued at $45,651,400. Silver output was 61,327,858 ounces, valued at $32,687,754. The following is the statement issued by the Treasury Department:

PRODUCTION OF GOLD AND SILVER IN THE UNITED STATES IN 1929.
[Arrivals at United States Mints and Assay Offices and at Private Refineries.]

States.	Gold.		Silver.	
	Ounces.	Value.	Ounces.	Value.x
Alaska	374,669	$7,745,100	478,973	$255,293
Alabama	10	200	------	------
Arizona	211,108	4,364,000	7,840,321	4,178,891
California	409,020	8,455,200	1,194,651	636,749
Colorado	220,285	4,553,700	4,415,838	2,353,642
Georgia	58	1,200	13	7
Idaho	19,597	405,100	9,533,327	5,081,263
Illinois	------	------	4,146	2,210
Michigan	------	------	17,899	9,540
Missouri	------	------	146,638	78,158
Montana	55,854	1,154,600	12,613,580	6,723,038
Nevada	158,941	3,285,600	4,746,750	2,530,018
New Mexico	33,026	682,700	1,060,494	565,243
North Carolina	174	3,600	14,414	7,683
Oregon	17,657	365,000	37,840	20,169
Pennsylvania	745	15,400	5,616	2,993
South Dakota	312,328	6,456,400	84,465	45,020
Tennessee	653	13,500	96,146	51,246
Texas	1,263	26,100	1,042,273	555,531
Utah	237,221	4,903,800	17,844,657	9,511,202
Vermont	------	------	3,633	1,936
Washington	3,972	82,100	51,639	27,524
Wyoming	48	1,000	8	4
Philippine Islands	151,757	3,137,100	94,547	50,394
Totals	2,208,386	$45,651,400	61,327,868	$32,687,754

x Value at 53.3c per ounce, the average New York price of bar silver.

Comparison with 1928 production indicates reduction in 1929 of $514,000 in gold and increase in 1929 of 2,865,361 ounces of silver. Comparison with the year of largest production, 1915, when gold amounted to $101,035,700 and silver 74,961,075 ounces, gives reductions respectively of $55,384 300 gold and 13,633,207 ounces silver.

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Bank for International Settlements Plans Credit Grant to Aid Jugoslav Currency.

The following from Basle, June 30, was contained in a cablegram to the New York "Journal of Commerce":

The Bank of International Settlements is now taking under advisement the granting of a stabilization credit to the Belgrade State Bank for the purpose of permanently stabilizing the Jugoslav currency, which has not yet been placed on a gold basis. Such an operation would mark the entry of the new International Bank into a field where it is believed it will eventually exercise an important role.

It is supposed that the discharge of the existing obligations of the government will be accomplished at the same time.

Following the completion of the Jugoslav negotiations, it is expected that the case of Portugal will be taken up. That country also has sought a stabilization credit on the international markets, and the Bank for International Settlements furnishes a convenient mechanism for accomplishing this.

Danish National Bank Takes Only Half of Allotment of Shares of Bank for International Settlements—Subscribe $967,500.

Copenhagen advices June 20 to the New York "Times" said:

The Danish National Bank has decided to take shares valued at 5,000,000 Swiss francs ($967,500) in the Bank for International Settlements at par. The amount offered to the Danish bank was 10,000,000 francs ($1,935,000).

As various interested parties have applied to the Danish National Bank there is a possibility that the amount subscribed in Denmark may exceed the National bank's 5,000,000.

Ten Central Banks Accept Shares of Bank for International Settlements—New Subscriptions Raise Outstanding Capital Stock to $82,000,000—Board to Be Increased—Two-Thirds of $300,000,000 Young Plan Loan Received at Basle and Distributed.

Its Basle, Switzerland, correspondent sends the following advices to the New York "Times" under date of June 28:

The central banks of the ten European States which were invited by the Bank for International Settlements, at the recent board meeting, to subscribe to the bank's capital stock have now all accepted. They have taken a total of $20,000,000 worth of stock and have paid in one-quarter of the subscription. The world bank's outstanding capital stock has thus been increased from $62,000,000 to $82,000,000.

The central banks of Portugal and Yugoslavia have also accepted the invitations to subscribe which were issued to them at the same time, subject to the condition that their national currencies must be put on a gold basis before they were allowed actually to take the stock. There still remains unissued $18,000,000 of the authorized capital stock of the world bank. This is being reserved for the above two countries and for other European central banks, such as the Bank of Spain, which has not yet been invited to subscribe.

Applications for stock are coming in from central banks in South America and Africa, but since none of these applications fulfill the condition of having the national currency on a gold basis none have yet been accepted. It is understood, too, that though the world bank does not intend to confine its activities to the European central banks, its policy will be to get a good start with the banks of the twenty countries among which its stock is already divided before it branches out too far.

The only non-European banks now included among the stockholders are the banking group of the United States and the Bank of Japan, each of which owns $8,000,000 of the capital stock, one quarter of which has been paid in.

The board is entitled to choose nine more directors now from the lists put forward by the governors of the central banks other than the seven founders, but it is not expected the board will elect any of them before autumn, and then not more than six.

The places not filled will be reserved for non-European central banks when they are eventually admitted as stockholders. Since each of the thirteen nominating governors is entitled to name four citicens of his country, including himself, the board will have a wide field from which to pick the half dozen directors this autumn. It is evident the competition will be keen.

The Bank has already received about two-thirds of the $300,000,000 Young Plan loan recently floated, and has distributed the due portions to the German and creditor governments. Already, however, there appears to be a marked tendency among the bank's officials to regard this reparations work as a secondary function and to concentrate more and more on the bank's other functions of protecting currencies, handling deposits and transfers for the central banks and otherwise acting as a common agent for them. This tendency is especially true of the American officials, President McGarrah and Vice President Fraser, who are using every American method possible to speed the organization of the bank's purely business side.

New German Government International 5½% Bonds Sell at Discount—Decline to 88⅛ as Syndicate Is Dissolved:

The new German Government International 5½% bonds sold under the offering price on July 3 for the first time in the New York market. The New York "Evening Post" of July 3 in noting this said:

The issue dropped to 88⅛ in active trading on the New York Stock Exchange, with subsequent sales at fractionally higher figures, against a price of 90 at which the bonds were offered to the public three weeks ago.

The dip in the price of the issue followed the dissolution of the syndicate, which included a great many of the large financial institutions of the country.

First Dip in London.

The firmness of the bonds at the offering price Monday, Tuesday and yesterday excited considerable discussion in bond circles in the light of the fact that scrip had been selling at a discount from the offering price in the London market. The decline in the London price prompted the conclusion in some quarters that the New York price could not be maintained. Transactions during the first three days of the week were moderately large at the offering figure.

Prior to the formal offering of the issue three weeks ago it was reported that as much as 91½ had been paid for the dollar bonds in the New York over-the-counter market. The issue sold as high as 91¼ on the New York Stock Exchange.

Signs of Recovery.

Weakness of the securities in London was blamed by some financial authorities on selling from other countries that participated in the loan. The scrip sold at a discount of about 2½% from the offering price there, although there was a slight recovery yesterday and a further recovery today.

The dip in the market price of the new issue lifts its yield nearer to the yields on other comparable German securities. At the original price of 90, the 5½s yielded approximately 6.20%. It was pointed out at the time of the financing that such a return was somewhat less attractive than could be obtained on several other issues. At the present price of 106, the German 7s issued under the Dawes plan, yield almost 8%.

1,000 *Bonds Traded.*

Active trading marked the decline in the 5½s on their dip today. Almost 1,000 of the bonds had changed hands on the New York Exchange by midafternoon, or more than 1% of the American share of the botation.

The development in the German bond section failed to disturb sentiment in the markets for other foreign issues. Prices were somewhat lower, but trading was light. Austrian Government 7s were somewhat more active and fractionally lower following reports that the Government will borrow a total of about $65,000,000 in the leading countries of the world within the next few weeks.

The issuance of the bonds, and their sale on the Exchange at a premium was noted in these columns June 14, page 4155.

International Bankers to Confer July 15 on Young Plan Loans.

Associated Press advices as follows from Basle, June 27, are taken from the New York "Evening World":

Conference of international financiers at which the world's banking situation will be discussed has been called to meet here on July 15. The conferees will represent the banks of issue of twenty countries participating in the Young plan loan recently issued by the Bank for International Settlements. The first purpose of this session will be to discuss the loans to their countries.

Two hundred million dollars of the Young plan loan already has been distributed. There remains about $80,000,000 more, which will be received within the next ten days and which, it was announced today, has been reserved for South America and South Africa.

Double Taxation on U. S. Concerns Ended by Agreement With France.

An agreement has been reached between the French and American Governments over the question of the double taxation of dividends of American corporations with subsidiaries in France, it was learned at the Treasury Department on July 2, says Washington advices that day to the New York "Journal of Commerce" from which we quote further as follows:

Through this agreement the extra territorial tax of 16%, which brought total taxes against American corporations with subsidiaries or doing other business in France to 51% will not be assessed, according to the understanding.

The agreement will become effective on the passage of the Hawley bill, which provides that the United States will not tax certain income, including dividends, profits and royalties, derived from foreign sources, where other countries make reciprocal agreements.

For several months the Treasury and the French authorities have been negotiating as to the tax. E. C. Alvord, special assistant to Secretary Mellon, went to Paris and conferred with Government officials on the subject, later having been a delegate to the double-taxation conference at Geneva.

Mr. Alvord recently returned and laid a complete report before Secretary Mellon.

Ambassador Edge had requested that the Treasury send a special representative to Paris to confer on the extra-territorial tax.

At the same time the Treasury Department denied that Undersecretary Ogden L. Mills had gone abroad on a special mission at the direction of President Hoover to study foreign reaction to the tariff. Mr. Mills, who went on a pleasure trip, planned to meet Mrs. Mills in Paris, remain there one day and then go to the Mediterranean for a two months' cruise on a specially chartered yacht.

There was the possibility, however, that Mr. Mills might confer with French officials while in Paris, although officials here insisted that he had no such intention on leaving the United States. It was pointed out that American officials abroad, even on pleasure trips, find it convenient and profitable to talk over international affairs with foreign officials.

Spain Plans Return to Gold Standard—Cabinet Decides to Economize First in Campaign to Rehabilitate the Peseta.

The following Associated Press cablegram from Madrid July 1 is from the New York "Times":

Opening an intensive financial campaign to stabilize the slipping peseta, the Cabinet of Premier Damaso Berenguer decided tonight that Spain would return to the gold standard.

Stabilization will be achieved in three stages. The first, which was begun tonight, concerns the unification of the budget and the balancing of revenues and expenditures on a definite basis.

The second stage will provide for transitional measures, and the third and last will bring back the gold standard.

The government is considered in some quarters to be marking time by postponing the adoption of the gold tsandard, with the purpose

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of obtaining a rate for the peseta as high as possible. It may wait until the Cortes, or Parliament, is convened after elections, some time in November or December.

On July 3 Associated Press advices from Madrid stated:

The peseta slumped again today to 8.90 to the dollar or 43.10 to the English pound, although leading bankers of Spain yesterday met to consider means of restoring balance to the financial situation.

Well-informed observers said today that while Santiago Alba, discussed as a possible Liberal Premier, might desire that position, he did not care to immediately assume the task because of the confused political and financial situation and possibly would not accept before October, if then.

There has ben little indication thus far that the Berenguer Cabinet might change to more Liberal construction. King Alfonso held a long conference with Santiago Alba, exiled Liberal, recently in Paris.

It was learned that the conference of bankers felt it would be wiser to preserve the 2,448,000,000 pesetas gold reserve in the Bank of Spain as a partial guarantee of paper money rather than to establish the gold standard by putting it into circulation.

The bankers also attributed part of the exchange slump to heavy investments during the last fifteen years by Spaniards in foreign values, which the bankers are reported desirous of having the Government restrict.

Officials of the Bank of Spain concurred in the belief that the present depreciation was a psychological problem rather than a material one, attributing much of the present situation to confused political conditions resulting from the overthrow of the Primo de Rivera dictatorship.

The Government today launched the first of a series of moves to bring up the peseta by publishing an official decree offering Spaniards facilities for contracting loans to meet obligations in the payment of bonds contracted for during the month of November, when a domestic gold loan was launched.

Under date of June 30 Associated Press cablegrams from Madrid had the following to say:

The peseta continued low today, fluctuating around Saturday's closing of 9.11 to the dollar and 44.40 to the pound. It opened slightly stronger, but sank shortly.

Bankers today expressed their willingness to aid the Government in stabilizing the monetary unit and will attend a meeting Wednesday to discuss means of remedying conditions.

Stating on June 30 that a meeting of the country's leading bankers was held here on June 30, in the evening, the "Times" message from Madrid said it is held doubtful whether any banking operation can improve the exchange The message added:

It is conceded an investigation will show heavy local buying of dollars and pounds, which operation may be regulated. It is held that the cost of putting the currency on a gold basis would be almost prohibitive at the present rate.

July 2 a Madrid message to the "Times" stated:

When the Berenguer Government agreed last night to move toward stabilization of the peseta it tacitly admitted that the gold standard ultimately would have to be instituted, but it carefully omitted any such reference in its official note.

It is generally admitted here that such an operation will have to extend over a long period, perhaps a year and a half or two years, and that, with the present political and financial situation, the way is long and the difficulties and pitfalls many.

One of Madrid's leading bankers estimated today that such an operation would cost from 800,000,000 to 1,000,000,000 pesetas ($160,000,000 to $200,000,000 at par) without liberal foreign credit and from 500,000,000 to 600,000,000 pesetas with it.

While there are 2,400,000,000 gold pesetas in the Bank of Spain to cover 4,000,000,000 of bank notes there has been no indication that the Bank of Spain would release any of this gold, and while it is always possible by decree to make this possible, present opinion of several bankers is that it is more likely the huge sum will be raised independently. If the money is borrowed abroad it would have to be a sum of $150,000,000 or $200,000,000, it is calculated here. For practical operation the present adverse trade balance would have to be cut to a point where imports and exports were nearly balanced and this takes time.

The heads of twenty-three Spanish banks meeting in Madrid today, it is understood, advised that a loan should be floated to enable local banks to pay back money borrowed abroad and many bankers hold the entire operation should be arranged without foreign aid.

The bankers seemed ready to assist the government in flotation of this loan.

An item regarding the decline in the peseta appeared in our issue of June 28, page 4527.

Conversations in New York on Mexican Debt Situation.

"Normal progress" was reported as being made at the Mexican debt conference which began in New York on June 25, according to a short verbal statement given out jointly on June 30 by the Mexican Finance Minister, Luis Montes de Oca, and Thomas W. Lamont of J. P. Morgan & Co., who is Chairman of the International Committee of Bankers on Mexico. The New York "Times" indicating this added:

At the start of the conference last week the hope was expressed that the discussion would be finished by July 4, but it was indicated yesterday that in all probability it would be continued after the holiday.

There has been much note taking and general discussion at the conference thus far, but it is understood that no definite plan of action has been decided upon yet. Meetings will take place between the Mexican officials and the bankers every afternoon this week until the holiday. During the first two days of the conference formal statements were issued, but since that time the phrase "normal progress" has been employed to describe the work done.

The fifth conference was held July 1, and no report, aside from one of "normal progress," was made after the meeting. From the "Times" of July 2 we also take the following:

L. Gallopin, president of the Mexican Preferred Debts International Protective Association, which is on record as not in sympathy with the efforts being made by the bankers' committee to arrive at a new plan by which Mexico can resume payments on her foreign debt after an interval of more than two years, issued a statement yesterday saying the Mexican foreign debt, amounting to $442,000,000 principal and interest, had a present market value of about $34,000,000.

"We believe that on account of the crisis in the silver market Mexico will not be able to do much," the statement added.

A reference to the conferences appeared in our issue of a week ago, page 4527.

Turkey to Open State Bank to Stabilize Money—Capital Put at 25,000,000 Turkish Liras to Support 158,000,000 Circulation—Gold Standard Adopted.

The New York "Herald Tribune" of June 29 published the following special correspondence from Constantinople June 12:

Charles Rist, French financial expert and former Governor of the Bank of France, has been in Angora in consultation with the Government over the nation's financial situation. He has been retained by both the Government and the Council of the Ottoman Public Debt in an advisory capacity.

The Government has suspended payment of the annual £2,500,000 pledged last year to liquidate bonds of the Ottoman empire held abroad under the Accord of Paris on the ground that further payments creates a serious danger to Turkish finances and has been the cause of the fall of the national currency.

To Establish State Bank.

Meanwhile, the Government has published the text of the law creating the State Bank, which will be named the Central Republican Bank with a capital of 25,000,000 Turkish liras or about £2,500,000. It is commonly admitted that this capital is really insufficient for stabilizing the Turkish currency, the circulation of which amounts to 158,000,000 liras. But the Government desires to arrive little by little at stabilization by the execution of a vast economic program.

This program provides the increase of the Turkish export in order to diminish the great difference between the import and the export of this country. This difference is now about 50,000,000 lira. The State Bank will have the exclusive privilege to issue bank notes with a value in gold. This value will be established after a common accord with the Government and the bondholders of the Ottoman debt. These bank notes will be of 10, 25, 50, 100, 500 and 1,000 Turkish liras each. The new bank has many postal, telegraphic and telephonic privileges and will have the support of the Government.

Advance from Match Monopoly.

For the restoration of the Turkish finance, the Government has also concluded with a Swedish group, a convention for an advance of $10,000,000 against the monopoly of matches during a period of 25 years. This group is the Swedish Company Aktiebolat Krouger & Toll, which concluded last year similar conventions with the German and the Russian Governments.

The Government is also negotiating with the British and European Timber Trust, Ltd., for the sale of the right of farming the forests of the district of Kara-Tepe, in the regions of Belu and Zonguldak.

Reference to the proposed State Bank appeared in our issue of June 21, page 4335.

Poland's Internal 3% Construction Loan.

Under date of June 21 the "Survey of Poland," published by the American Polish Chamber of Commerce and Industry in the United States, said:

Internal 3% Construction Loan.

The Ministry of Finance on May 26 announced that a syndicate of fifteen Polish banks will offer on Aug. 1 1930 an internal 20-year premium loan in the amount of 50,000,000 zlotys. The loan bears a 3% coupon and is to be offered at par.

This loan possesses a distinctive feature, namely, premiums which aggregate 2,000,000 zlotys yearly and are divided into one premium of 250,000 zlotys, one premium of 50,000 zlotys, 10 premiums of 10,000 zlotys and 100 premiums of 1,000 zlotys each. The premiums will be drawn by drawings to be held on Feb. 1, May 1, Aug. 1 and Nov. 1 of each year.

The loan is to be entirely paid off on Aug. 1 1950. The Government, however, reserved for itself the right to redeem it after Aug. 1 1940, the redemption to be made in zlotys according to the standard of 1 zloty equals 900-5332 grams of gold as per Art. 16 of the Presidential Ordinance of Nov. 5 1927. Interests are payable semi-annually on Aug. 1 and Feb. 1 of each year.

The above issue is the first series of the 100,000,000 zlotys issue authorized by the Act of March 23 1929.

Bank of France Dividend Higher.

Paris advices published in the "Wall Street Journal" of June 25 said:

Bank of France declared dividend for the first half of 1930 of 335 francs net, payable June 30. This compares with 285 francs in second half of 1929 and 235 francs in first half of 1929.

Wheat Export Embargo Is Lifted by Mexico.

From Washington July 1 the New York "Journal of Commerce" reported the following:

Lifting of the embargo on the export of wheat from Mexico was ordered in a decree issued June 27, according to a cable to the Department of Commerce today from Commercial Attache George Wythe at Mexico City. Exported wheat will be subject to a duty of five centavos per gross kilo, plus a surtax of 2% of the duty, it is said.

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All export duties on cottonsed meal and cake and oil seed cake, not specified, for cattle feed, will be lifted July 26, the department was advised.

Mexican Agrarian Bank—Government Will Establish Central Institution for Government Land Grant Holders.

From the "Wall Street Journal" of June 11 we quote the following from Mexico City:

The Mexican Government will establish a central agrarian bank to meet the financial demands of holders of governmental land grants throughout the republic, said Secretary of Agriculture Manuel Perez Trevino, speaking at the National Agrarian Congress, in session at Leon, State of Guanajuanto. Secretary Perez Trevino's address followed talks in which it was pointed out that production on land grants was small mainly because local agrarian banks do not have funds to finance the farmers. The Secretary replied the federal government is cognizant of the problem and that to meet it the central bank will be created to finance all the local agrarian banks.

This central bank, he added, will not be established with foreign capital, nor with that of Mexican capitalists, but with government funds, since the capitalists are "too skeptical." At the opening session of the Congress, Colonel Hernandez Chazaro, private secretary to President Ortiz Rubio, who is chairman of the Congress, representing the President, stated: "President Rubio is greatly occupied with the agrarian problem and plans to finish the program completely in a short time."

Agricultural Bank Proposed for Egypt Wins Approval.

The July 1 issue of the *United States Daily* contained the following:

Broad lines of the project for the establishment of a semi-governmental agricultural bank in Egypt are reported to have been approved in principle by the superior economic council of the government, according to Commercial Attache Charles E. Dickerson, Jr., Cairo, in a report to the Department of Commerce.

It will be recalled that this project has been under study for some time by the ministry of finance, which has felt that a number of matters such as advance to growers, cotton purchases, etc., which have been administered direct by the government could far more practically be handled by such a bank. Mention of the decision of the government to establish the bank was also made in the speech from the throne upon the reconvening of parliament in January of this year.

It is now reported that the proposed capital of the new bank will be £E4,000,000 instead of £E2,000,000, as previously suggested, of which £E1,000,000 will be subscribed by the government and the balance offered to the public (pound equals approximately $4.86).

The bank will, it is stated, charge 6% interest to the agricultural cooperatives and 7% to private parties.

The management of the bank will be independent of the ministry of finance. The ministry hopes, however, to present the draft constitution of the bank before the end of the present session of parliament.

An item regarding the Bank appeared in these columns May 31, page 3801.

Report That Chatham Phenix Corporation Will Discount $12,000,000 Buenos Aires Notes.

A cablegram from Buenos Aires July 1 to the New York "Times" said:

The City Council today accepted the offer of the Chatham Phenix Corporation of New York to discount municipal treasury notes totaling 37,930,513 paper pesos (about $12,000,000) in six months at 5% annual interest, the bankers taking the notes at 99.50. The notes can be renewed.

The municipality recently advertised for a 40,000,000-peso long-term loan at 6% interest, with 1% to the annual sinking fund, to finance the cutting of two wide boulevards through the business section. No bids were received. Bankers' representatives who gathered at the Mayor's office to hear the bids were then invited to make offers for any portion of the loan, but no offers were made.

The Council passed an ordinance authorizing the Mayor to contract a long-term loan of 30,000,000 pesos for the boulevards.

It is reported that public offering of this loan will be made next week.

Cuban Bond Interest

The "Wall Street Journal" of June 27 reports the following from Havana:

The Cuban government has deposited $1,650,000 with the Chase National Bank of New York to pay interest on the Cuba 5½% Public Works bonds.

Cut in Ecuador Revenues.

From Guayaquil, (Ecuador), June 26 a cablegram to the New York "Times" says:

Because of a reduction of 28% in revenues from import duties, as compared with last year, Controller Arrarte, in a note to President Ayora, urges strict economy and advises limiting government expenditures to funds on hand. He declares no payments will be authorized when he knows funds are lacking.

Farmers Protest Wheat Price Fall—Federal Farm Board Refuses to Tell How Much it Owns—Stabilizing Plan Fails.

From the New York "World" we take the following from Washington, June 27:

Despite the fact that the Federal Farm Board has bought approximately 100,000,000 bushels of wheat—60,000,000 of which it now holds for a better price—in effects to stabilize the market, the value continues to decline. The Stabilization Corp., supported by Chairman Alexander Legge of the Farm Board, plunged in to maintain a price level, but thus far it has failed its purpose.

Complaints, protests and demands for explanations for the constant downward trend are pouring into the White House, the Department of Agriculture, the Farm Board and members of Congress, but in the face of all, Mr. Legge guards as a profound secret the Government purchases and sales as if they were the transactions of a private business. No one here, not even a member of Congress, can ascertain the exact amount of wheat the Board actually holds at the present time, or has sold at a profit or a loss. The only answer one gets at headquarters is that it would not do to give out such information, as it would be used by the trader to thwart the Government in its plans to help the producer.

The Farm Board is behind about $15,000,000 on its wheat transactions to date. The 60,000,000 bushels now held may not be unloaded until the new crop, now coming in, is disposed of by the farmer. The Stabilization Corp. has assured the grain traders that it will not dump its holdings on the market. It stopped selling when the present crop commenced to come in.

Storage Space in Demand.

Mr. Legge will not predict what will become of the large supply in the hands of the agents of the Government, nor will he state what the next step in the stabilization program is to be.

Questioned about the wheat situation, to-day a spokesman for the Board said that a statement issued by the General Manager of the Grain Stabilization Corp. at Chicago is the latest information available. In this statement, George S. Milnor, the manager, declared that the grain trade need have no apprehension of competition from the wheat held by the corporation during the coming months when farmers will be moving the 1930 crop to market, unless prices rise to the level at which purchases were made. He added that in no event will this 1929 stabilization grain be thrust upon the market in a way to depress values.

Storage space will soon become a serious consideration, and if the price goes lower more elevator room will be needed. The visible supply of wheat is somewhat in excess of that of a year ago, but the Board has withdrawn from the market three times the amount of the estimated increase, making the present supply below that of a year ago.

See Farm Board a Failure.

The Stabilization Corp. will hold what wheat it has until the price increases so it can get out.

Opponents of the legislation that created the Farm Board assert that it has failed, and the relief expected will not come; the law of supply and demand controls.

The decline in grain prices has caused great disappointment here. Farmers had been told that it would not be difficult for the Government to sustain prices under the relief legislation.

They were hopeful, but an effort to bluff foreign buyers into a high-priced market early this year failed, and instead of rushing here for their wheat they bought leisurely and were in a position to dictate values. This disconcerted the Farm Board. The value declined. This was attributed to the failure of the foreign buyers to make heavy purchases of the surplus left over from 1928 and 1929, held in Canada and the United States.

The trend was expected to be determined by the action of the Farm Board, which entered the market as a buyer of terminal grain. The Board bewildered the trade by paying above the market price. Traders wondered how long prices would be kept above market quotations. The Farm Board paid $1.20 for No. 1 hard and $1.18 for No. 2 hard winter.

Wheat declined from $1.33⅞ Jan. 2 to $1.12¼ Feb. 4. It was then that the Stabilization Corp. commenced to take a hand. W. G. Kellogg, its head, let it be known that it would prevent, if possible, any serious decline in prices. But, thus far, the Board has not met with success.

G. S. Milnor of Grain Stabilization Corporation Says 1929 Wheat Will Not Be Thrown on Market.

The following statement was issued in Chicago on June 26 by 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."

Chairman Legge of Federal Farm Board Would Have Farm Organizations Amalgamate Into One Unit.

In furtherance of the aid extended to farmers under the provisions of the Agricultural Marketing Act, Alexander Legge, Chairman of the Federal Farm Board expresses the wish that "it were possible to bring about the amalgamation, consolidation or merger of all the great national farm organizations"—"Imagine what a power these organizations could generate" he says "if their forces were all mobilized into one unit and put to work organizing farmers to improve conditions for agriculture." These views were advanced by Mr. Legge in a radio talk broadcasted by him over Station WRC, Washington, D. C. on Saturday, June 28, as a part of the American Farm Bureau Federation program in the Farm and Home Hour Period of the National Broadcasting Company. Mr. Legge spoke as follows:

As we approach the end of the first year's operation of the Federal Farm Board we find one factor becoming more and more apparent, and

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that is that the fundamental step in the solution of the agricultural problem is organization.

With farmers organized, the adjustment of production and effective marketing of agricultural products would be comparatively easy. Unity of action is needed through every stage from planning and planting to marketing.

The difficulty comes in getting producers to cooperate, chiefly because there is still great difference of opinion as to just how to organize farmers so that they may properly deal with their problems in handling particular crops in this and that community. You no doubt realize that there is a wide variation of conditions that have to be met because of differences between commodities, the people who grow them, and the localities where they are grown. These differences are better understood today than they were a few years ago as shown by the progress made by farmers in their organization work particularly during the last year.

Back of it all, I think everybody interested in recognizing more fully each day that the first step is that of organizing to the end that the farmer may have at least the same degree of collective action in the marketing of farm crops that exists in our most highly organized industry. There is really no reason why farmers should not go further than organizations of any privately operated industry. That privilege is in the farmers' own hands. Laws have been written within recent years to free farmers from the restrictions of antitrust regulations. In fact, under existing laws the organization of farmers is permitted to an extent that probably never could be accorded to private agencies. There is no limit to the quantity of farm products that may be handled by groups of farmers who grow the crops and hold the full right to sell them.

Great advantage comes to farmers who use their privilege to mass together large units of products because they have a better bargaining power than when they come to market by the thousands, each selling his own crop and competing with the other individuals. The privilege of selling in large quantities makes it possible for even an untrained group of farmers to market collectively to a better advantage than is possible under the old system where the private agency, with no control over the flow of the commodity, takes the product as it comes. It has been clearly demonstrated in this country that producers of farm crops can so regulate the marketing of their products collectively that they never have a glut. If there is any surplus they can keep it at home and save freight.

In connection with the work of aiding farmers under the provisions of the Agricultural Marketing Act, I wish it were possible to bring about the amalgamation, consolidation, or merger of all the great national farm organizations. As you know, there are several of the so-called general farm organizations in this country which might some day be brought under the same roof. Imagine what power these organizations could generate if their forces were all mobilized into one unit and put to work organizing farmers to improve conditions for agriculture.

I am sure that collectively they could accomplish results more quickly than it is possible to do under the present system where seevral groups of national organizations are striving for pretty much the same end. However, because of their different ways of approaching the problem and the fact that some of these organizations have been in existence for a long period of years, there exists a perfectly natural difference of opinion as to the ground which should be covered.

The hope of bringing them all into one general organization may be a long time in materializing. Meanwhile the Federal Farm Board is trying to help work out the marketing problem by aiding in the building up of large commodity selling organizations in which the members of any and all of the present national general farm organizations can participate. Substantial progress is being made along that line. The rapidity with which results can be obtained largely depends upon the support given the movement by the farm organizations such as the one I am addressing today, by the land grant colleges of the several states, the federal and state extension service forces, the Federal Board for Vocational Education, farm boys' and girls' clubs, and other agencies now in existence. We have had a lot of excellent support from all of these organizations, and the Federal Farm Board earnestly requests the continuation of that support to the end that the best possible solution of the agricultural problem may be arrived at as quickly as it is humanly possible to bring about the necessary changes.

Chairman Legge of Federal Farm Board and Secretary of Agriculture Hyde Plan Discussions on Wheat Acreage Adjustment Through Collective Planning.

Wheat acreage adjustment through collective planning by farmers is the subject of a series of discussions by Chairman Legge of the Federal Farm Board and Secretary Hyde of the United States Department of Agriculture beginning July 3. Meetings of wheat growers, the press, and radio play their parts in this effort, which has for its object emphasis of the vital need for and advantages of a proper adjustment of production by wheat growers in the principal winter wheat States.

An outlook report on the world wheat situation, indicating the long time trends in world production and prices and the facts that growers should consider as a basis for planning their operations was released July 3 by the United States Department of Agriculture. Chairman Legge and Secretary Hyde joined in a national radio broadcast on July 3 to discuss this report and the need for adjustments in wheat production in the light of the long-time outlook and with a view to aid farmers. The Department of Agriculture noting this said:

The spreading of the information among wheat growers in important winter wheat States, will be conducted by the State Agricultural Colleges and Extension Services and by the Federal Farm Board and the United States Department of Agriculture.

The Nebraska Agricultural College will hold a meeting at Hastings July 7; the Colorado Agricultural College at Sterling, July 8; the Kansas State Agricultural College at Hays, July 9 and at Dodge City July 10; the Texas Agricultural and Mechanical College at Amarillo, July 11; and the Oklahoma Agricultural College at Enid, July 12.

Chairman Legge and Secretary Hyde will attend these meetings and with representatives of the State agencies will discuss the situation and will emphasize that it is important that growers plan their production this fall and for several years with regard to the facts presented in the world wheat outlook.

Decline in Wholesale Prices of Beef Noted by C. B. Denman of Federal Farm Board—Believes Severe Losses Suffered by Producers Could Have Been Prevented by Orderly Marketing.

Consumers should find current prices of beef considerably lower, C. B. Denman, Member, Federal Farm Board, said in a statement issued June 26. Mr. Denman said:

"Wholesale prices of dressed beef have declined sharply during recent months and, according to figures issued by the Bureau of Agricultural Economics of the U. S. Department of Agriculture, wholesale prices of beef at Chicago, for example, are $4.50 to $7.00 per cwt., or 20% to 37% lower than a year ago. The greatest reductions have been on the cheaper grades of beef, which run from 25% to 37% lower, while the top and medium grades have been reduced from 20% to 28% below prices of a year ago.

"Producers of beef have taken severe losses in prices during the past months. Beef cattle are $2.00 to $3.50 per cwt. lower at Chicago than a year ago.

"The housewife can reasonably expect retail prices of beef to reflect the full reduction possible under present wholesale beef and live cattle prices."

Mr. Denman expressed the belief that some of the reduction in cattle prices could have been prevented if the producers were better organized for orderly marketing. During recent weeks many of the markets have had greater receipts than were needed on certain days. Mr. Denman said he thought the present condition reflected a temporary surplus of beef rather than a national surplus of beef cattle, and with consumers getting the full benefit of the lower price level, the temporary surplus would quickly disappear and more stable prices would return.

Great Britain Places Embargo on American Apples—Washington Plans Protest if It Is Found Canada Is Exempt from Ban Due to Fruit Fly.

Great Britain has placed an embargo on certain grades of American apples and shortly will require that all grades imported between July 7 and Nov. 15 be accompanied by a certificate of inspection by the American Department of Agriculture showing that the apples fall within the three superior grades. The New York "Times," in indicating this in a Washington dispatch June 27, went on to say:

The reason assigned for the embargo is the prevalence of the apple fruit fly, which has been reported in certain shipments from Maine and Massachusetts. Reports, however, that no similar embargo has been placed on apples from Canada, where the pest is said to be as prevalent as in the United States, have caused Department of Agriculture officials to begin an investigation to determine whether an embargo has been or is about to be laid against Canada.

If no such embargo exists on Canadian apples, these officials contended today, there would be an apparent case of trade discrimination against the United States.

According to Department of Commerce figures, in 1929 the United States shipped nearly 4,000,000 boxes and 1,500,000 barrels of apples to the United Kingdom, while Canada exported 4,250,000 boxes during the same period. The bulk of the apples exported were of the Gravenstein variety, which predominates in Canada and in New England and in which the pest is most frequently found.

Western Governors Urge Conservation and Farm Relief—Final Session of Group Conference Favors Action on Silver Situation and Water Control in West.

Representatives of 10 so-called "public land" States of the west wound up the meeting of western governors, preliminary to the conference of State executives from all sections by adopting resolutions on reclamation, the status of the public domain, water control, the silver situation and farm relief. Salt Lake City advices June 28 to the "United States Daily" from which we quote, went on to say:

The delegates declared that the continuation of a reclamation program is essential to the future growth and prosperity of the West and the Nation and a National policy on reclamation should be followed, and that the States should co-operate with the President's Committee on the Public Domain.

The Federal Government was requested to discontinue recognition and promulgation of the theory of Federal ownership and right of control of the waters of nonnavigable streams in the West, and that all pending suits predicated on this theory be dismissed. The conference favored the working out by the recalmation committee of the body of recommendations for standardization of the irrigation district laws and that this matter be brought to the attention of the American Federation of Farm Bureaus.

The attention and consideration of the President and Congress was asked in the matter of the silver situation, which is declared by the President of the Silver Producers' Association, W. Mont Ferry, of Salt Lake City, and Donald A. Callahan, of Wallace, Idaho, to have resulted in loss of foreign trade to the United States. As a part of proper farm relief it is suggested by the conference that legitimate financing and refinancing of irrigation, reclamation, levee and drainage district bonds and other similar indebtedness be placed on an economically sound basis by the Government.

Among the speakers were Governor George Dern, of Utah; Governor Frank C. Emerson, of Wyoming; A. W. Norblad, of Oregon; Samuel R. McKelvie, member of the Federal Farm Board; F. E. Stevens, of the Utah Department of Agriculture and E. T. Allen, Secretary of the Western Forestry and Conservation Association.

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Governor Emerson President.

Governor Frank C. Emerson, of Wyoming, was named President of the conference for next year, succeeding Governor H. C. Baldridge, of Idaho, who is presiding at the present sessions.

Criticizing the Government policy of terminating prospecting for gas and oil, Governor Dern declared that while the new policy has not had an appreciable effect on oil production it has helped to make this period of depression a little more acute and money scarcer in the States having oil possibilities.

"It is suggested that the time is ripe for a reappraisal of the Federal conservation policy as a whole," he said. "Many Westerners contend that the growth of the public land States has been stunted and throttled since Federal leasing superseded the old system of leaving the public domain wide open for private development and that we are bedevilled with a huge bureaucracy which hampers, annoys and discourages men whose initiative and enterprise would otherwise cause the western States to keep with the rest of the country. Here is a vast field for careful, dispassionate, unbiased study."

School Combine Suggested.

Governor Dern suggested that the western States could no doubt combine a number of their schools for the deaf, blind and feeble-minded and industrial schools to great advantage, both financially and educationally. He also said two or three States could no doubt combine their State prisons to mutual advantage.

Urging more careful study and consideration of proposed projects and problems, Governor Dern stated the western States must look out for their individual development.

"We must figure how to make Utah grow rather than how to make Los Angeles grow," he stated. Referring to the proposed Boulder Canyon dam, Governor Dern declared Utah's support of the project was justified only on the ground that it impresses the Colorado River compact and thereby segregates its water so that a fair share shall be reserved for the State's future development.

He denounced the argument that Utah should give away valuable rights in the river to get the dam built, believing that a considerable amount of the construction money would be spent here.

"Los Angeles is going to pay for the dam," he declared, "and will claim that she is entitled to the business on that account. Her claim will not be denied, and if Utah gets any of the construction money, it will merely be crumbs from the rich man's table."

Record Total of Loans Allotted by Federal Farm Board.

The following is from the "United States Daily" of July 1:

The Federal Farm Board sent out more money June 30 for commodity loans than it had ever distributed on any other day, the Chairman of the Board, Alexander Legge, stated orally June 30. He did not state the amount distributed or the total amount of Board funds outstanding.

Loans on agricultural commodities are made by the Board through National marketing agencies organized with its aid.

Mr. Legge stated that loans on wheat, including the money advanced by the Intermediate Credit Banks and the supplementary loans from the Farm Board, probably will total 80 to 85% of the price of the wheat. He estimated that the Farm Board's share would be about 10 cents a bushel. Funds to finance wheat marketing can be had easily from banks at reasonable rates, Mr. Legge said.

Compulsory Pool in Wheat Sought—Western Canada Farmers Steadily Influenced Toward Legislation by Government.

The New York "Journal of Commerce" of July 30 reported the following special correspondence from Ottawa June 27:

The question of a compulsory wheat pool continues to be a subject of discussion and agitation in the prairie provinces of Western Canada. The centre of the agitation is in Saskatchewan, which is by far the largest grain growing Province and contributes 82,000 members to the total of 150,000 embraced in the three Western co-operative wheat pools. The advocates of a compulsory pool have been carrying on a steady propaganda for the past two years and, although the majority of the officials of the wheat pool itself have been opposed to their objects, the idea has apparently been steadily gaining favor with the farmers. Now it is understood that some of the chief opponents among the wheat pool leaders have recently weakened in their opposition to the compulsory idea owing to the difficult predicament in which they find themselves. Wheat, is now down to a figure not much above 90c. per bushel on the basis of No. 1 Northern Fort William, and the wheat pool officials have been compelled to intimate that they will only be able to pay 85c. per bushel as a first payment on the balance of the crop of 1929, which is still undelivered.

This is interpreted as a forewarning intimation to the pool members that the first payment on the crop of 1930 will probably not be more than 75c. per bushel, and it is difficult to see how, under present circumstances, the banks could be induced to loan money for a first payment larger than that sum. Pool members who had already delivered their wheat got a first payment of $1 per bushel, but have received no subsequent payments, and naturally their returns from their crops have been much smaller than those accruing to non-pool members, who sold their wheat for something between $1.30 and $1.50 per bushel last Fall to the private grain trade.

These non-pool farmers would not be human if they did not plume themselves upon their superior wisdom and discernment in keeping out of the pool organization and occasionally taunting their neighbors who are in the pool with their misfortune in being tied up to it. Moreover, the grain trade has not neglected to seize the opportunity for a skillful campaign of propaganda designed to show how unprofitable membership of the pool has been during the past year and how much better farmers who stuck to the private grain trade as their merchants have fared.

Pool Members Loyal.

On the whole the pool members have shown remarkable loyalty to their institution, but there has been a great deal of secret grumbling and discontent, and it will gather volume if the first payment on wheat of the 1930 crop is only 75c. per bushel.

Undoubtedly many pool members would like to be released from their contracts and set free to sell their crop for cash, but the regularity of the contracts has been upheld in the courts, and the pool, if it chooses, can enforce them to the limit.

Propose Virtual Elimination of Saskatchewan Pool.

The scheme proposed virtually contemplates the elimination of the present voluntary pool in Saskatchewan and it might easily result in the destruction of the central selling agency through which the three provincial pools now sell their grain. Mr. Wood, the President of the Alberta pool, is bitterly opposed to the compulsory idea and he wields such influence with its members that it will be difficult to get them to support compulsion; the members of the Manitoba pool also seem to be very lukewarm to the idea, but it would be virtually impossible for a compulsory pool imposed by the authority of the Legislature of Saskatchewan to continue to function through the same selling agency as the voluntary pools of Alberta and Manitoba. The compulsory Saskatchewan pool would therefore set up its own selling agency and leave Alberta and Manitoba to take their own road but the result would be two rival pool systems which would not be a satisfactory situation for the farmers.

Reports from Saskatchewan indicate that it is highly probable that the first vote on the subject by the signers of contracts will favor the compulsory principle. The extremist element who want the compulsory system as a matter of principle will receive the backing of many pool members who have become dissatisfied with the results of the voluntary system and think that any change would be for the better instead of for the worse. They are tied to the pool by contracts, for the handling of three more of their crops and they would hope that the establishment of a compulsory pool by legislation would mean new management and control for the pool.

Then if the contract signers give a majority for compulsion the next question would be whether or not the Government of the day would submit the proposals to the Legislature. Three-fourths of the members of the Saskatchewan Legislature represent farming constituencies and their views will probably vary according to the volume of support which the compulsory idea has received in the various localities. There would certainly develop a bitter political fight which might have serious consequences both for the farmers' organizations and the political structure of the Province. Furthermore there would remain the probability that such legislation, if tested in the courts, might be found beyond the competence of the Provincial Legislature and that no provincial action could deprive a farmer of the right to ship his grain for sale outside of the Province. So the Provincial Administration might seek a way of escape from a dilemma by taking the ground that purely provincial legislation was liable to destroy the present pool organization without supplying any substitute and that it could not act without some assurance of enabling legislation from the Dominion Parliament. The issue has so far been kept out of the Federal campaign now in progress which is turning chiefly on the tariff, but it looks as if sooner or later it might bulk largely both in Federal and Provincial politics.

Wheat Drop Causes Worry on Pool Credit.

The recent sharp drop in wheat prices is causing the three governments of the Prairie Provinces to worry about the possibility of their having to implement their guarantee to the banks of the credit of the pools. A good deal of the grain held by the pools has been disposed of during the last two months, but they are still holding a very substantial quantity and if the price point at which the Provinces would be called upon to make good their guarantee has not already been reached it must be very near.

Movement for Sugar Trust—Cuban Papers Say Americans Are Seeking to Control Supply.

The following Havana cablegram July 1 is from the New York "Times":

A nation-wide movement to form a sugar trust for the control of all sales of raw sugar under direction of President Chadbourne of the Matanzas Sugar Co. and involving practically all of the American-owned sugar companies is said by the leading Spanish language newspapers here to have been exposed by the Government to-day.

The plans for the trust, according to "El Pais," an evening newspaper, call for unification of all American-owned sugar companies under one directing head and a board of directors consisting of one representative of each sugar company. American sugar investments and interests in Cuba amounting to more than $1,500,000,000 and producing perhaps three-fourths of all sugar manufactured in Cuba would thus be placed in a position to exclude from the markets of the United States all the sugar produced by Cuban and Spanish manufacturers.

It is also charged by the press that the plan was recommended to Mr. Chadbourne by the Sugar Institute of New York, which, according to the statements, is connected with a plan to oust Cubans and Spaniards from the sugar marts of the United States. Mr. Chadbourne is now in New York, where, it is said, he is conferring with the Sugar Institute for the furtherance of his plans in Cuba.

Cuba Reports Sugar Crop—4,671,352 Tons Manufactured—Grinding Ends.

Under date of July 1 a cablegram from Havana to the New York "Times" stated:

A total of 4,671,352 tons of raw sugar had been manufactured by some 150 mills throughout Cuba up to noon, June 22, according to the official report made to-day by Secretary of Agriculture Molinet.

It is expected that the total will be slightly increased before the official conclusion of the season, which probably will be to-morrow.

Further advices (July 2) from Havana to the "Times" said:

To-day was the official end of the sugar manufacturing season in Cuba. Central Tracajo, one of the largest centrals in Oriente Province, closing. Total sugar produced by Cuban, American and Spanish owned mills this year is 4,671,774 tons, according to the official announcement made by the Department of Agriculture, Commerce and Labor.

From the July 1 issue of the "Wall Street Journal" we quote as follows:

The following Cuban sugar centrals will not participate in grinding the next crop: Ciego de Avila, owned by Cia. Azuc. Ciego de Avila; Portugalete, Palmira Sugar Co.; Borjita, Cia Azuc. Oriental, S. A.; Santa Catalina, Cia. Azuc. Central Santa Catalina; Dos Hermanas, Dos Hermanas Sugar Co., and the central Santa Clara. The 1928-29 production of these mills, excluding Santa Clara, was 527,500 bags.

Cuban Sugar to Russia.

The "Wall Street Journal" of July 2 had the following to say in Havana advices:

Sugar planters appointed by Santa Clara Association to act on the sale of sugar to Russia met on Tuesday and discussed possibilities of going to New York to deal with the Russian Commission. The sugar pool organized recently to sell sugar to Russia has received allotment of sugar from the following mills: Macagua, Ramona, Santa Alutgarda, Mabay, Orozco,

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Nazabal, Agamba, Almeida, Borgita, Por Fuerza, Washington and Hormiguero.

Plans of an official of Compania Azucarera Matanza, owning Central Espana, to merge all American sugar companies so there would be but a single seller to the American refiners have been rejected.

The same paper (July 2) also reported the following from Havana:

A syndicate has tendered a bid of 1¼ cents c.i.f. to the Cuban Government for 300,000 tons of raw sugar, paying 25% in cash and the remainder in documents that may be discounted. It is unlikely that this bid will be accepted.

An item regarding the Russian purchase of Cuban sugar appeared in our issue of June 14, page 4148.

Reorganization of Kansas City Joint Stock Land Deferred—Proposed Offer for Purchase of Its Bonds by President Stewart of Pacific Coast Joint Stock Land Bank of San Francisco—H. M. Langworthy's Views.

Under date of June 3 Associated Press advices from Chicago, said:

Efforts of a bondholders' committee to bring about the reorganization of the defunct Kansas City Joint Stock Land Bank were temporarily deferred at the the close of to-day's meeting, W. Edwin Stanley, committee member said. The project has been tabled for at least 30 days, he said. Representatives from Detroit, Cleveland, New York and Chicago financial houses attended the meetings.

The Bondholders' Protective Committee of the Kansas City Joint Stock Land Bank of Kansas City, Mo., under date of April 22 voice its opposition to a proposal made by A. O. Stewart, President of the Pacific Coast Joint Stock Land Bank of San Francisco to purchase at 50 flat, not less than $20,000,000 nor more than $30,000,000 face value bonds issued or assumed by the Kansas City Joint Stock Land Bank. Mr. Stewart, in his offer to the bondholders, stated that "the bonds purchased under this proposal are to be cancelled, and either the present bank reorganized or a new solvent bank created from the good assets of the present bank, subject to the approval of the Federal Farm Board." The views of the Bondholders' Protective Committee of the Kansas City Joint Stock Land Bank in opposition to Mr. Stewart's proposal were embodied in a circular addressed to the holders of bonds of the Kansas City, in which the committee says:

"The Stewart proposal presents the inequality that acceptors are promised $825 of value for each $1,000 of old bonds and accrued interest thereon, while non-acceptors apparently will receive par in new bonds for the present bonds plus accrued interest thereon.

* * *

"The Stewart proposal takes for granted a market of at least par for the bonds it places in the hands of those who accept. Otherwise, the pictured realization of $825 per $1,000 bond fails. The proposal carries no assurance of a par market.

The committee further said that it is its "considered opinion that the Bondholders' Committee's proposed plan of reorganization . . . offers the best methods by which senior creditor's can obtain the greatest realization from their security and without needless sacrifice," and assures to bondholders "not only as much as is offered by the Stewart proposal, but in addition the realization on the remainder of the assets and on the collection of stockholders' double liability."

Along with the Stewart proposal and the views of the Bondholders' Protective Committee there has been made public a commendation addressed on April 19 by H. M. Langworthy, Receiver of the Kansas City Joint Stock Land Bank, to Mr. Stewart, W. S. McLucas, Chairman of the Bondholders' Protective Committee and D. W. Sowers, Chairman of the Stockholders' Protective Committee, in which Mr. Langworthy says that inasmuch as the Stewart proposition "seems to contemplate the reorganization or reinstatement of this bank, upon some basis, which will require the approval of the Board [Federal Farm] the question arises whether the full scope of the proposition has been sufficiently developed to enable bondholders to form a judgment as to whether it contemplates a reorganization upon a basis that will not only be sound, but will fairly protect the interests of all concerned." Mr. Langworthy further says that "it would seem to me that the possibilities of developing a plan for the reorganization of this bank . . . have not been fully exhausted, nor does it seem to me at this time that the situation has been sufficiently clarified to enable a bondholder to form a final judgment as to what course he should follow." Mr. Langworthy indicates his willingness to meet with the chairmen of the two committees and Mr. Stewart "in order that the full scope and effect of Mr. Stewart's proposal may be further developed" and he urges the withholding of final judgment by the bondholders upon any proposed plan until the two committees' reach an agreement on a reorganization plan. A reference to the plans of the stockholders, as well as the proposals of the bondholders of the Kansas City Joint Stock Land Bank for the reorganization of the latter appeared in our issue of March 8, page 1572. The proposal made by Mr. Stewart to the Bondholders' Protective Committee, follows:

San Francisco, Calif.,
April 4, 1930.

Bondholders' Protective Committee,
Kansas City Joint Stock Land Bank,
220 Commerce Trust Building, Kansas City, Mo.
Attention: Mr. W. S. McLucas, Chairman.

Gentlemen:

I submit herewith a proposal for the reorganization of the Kansas City Joint Stock Land Bank, or the creation of a new solvent bank from the good assets of that institution, all subject to the approval of the Federal Farm Loan Board.

You will note that my proposal contemplates the purchase for cash at 50% of the par value, exclusive of interest, a minimum of $20,000,000 par value, and a maximum of $30,000,000 par value, of the present outstanding bonds. The bonds purchased are to be cancelled and the existing bank reorganized, or a new solvent bank of lesser capitalization created from the good assets, as stated above.

This proposal is being sent to your Committee with the request that it be forwarded to all bondholders of Kansas City Joint Stock Land Bank, and for the purpose of obtaining their views with reference thereto.

Very truly yours,
(*Signed*) A. O. STEWART, *President*,
Pacific Coast Joint Stock Land Bank of San Francisco.

PROPOSAL:

To All Bondholders,
Kansas City Joint Stock Land Bank, Kansas City, Mo.

I will purchase at 50% of the par value, with all matured and unmatured coupons attached, not less than $20,000,000 par value, and not more than $30,000,000 par value, of the present bonds outstanding of the Kansas City Joint Stock Land Bank, whether represented by certificates of deposit of a depositary, or by a receivers' receipt, or by the bonds themselves.

The bonds purchased under this proposal are to be cancelled, and either the present bank reorganized or a new solvent bank created from the good assets of the present bank, subject to the approval of the Federal Farm Loan Board. All bondholders will receive the greatest benefit from my proposal if each will sell only one-half of his bonds for cash on the above basis, and exchange the other one-half of his holdings for bonds of a new, or reorganized, bank bearing like rate of interest and of the same maturity as the original bonds.

Under this arrangement, each holder of a $1,000 bond of the existing bank would receive the following adjustment:

Cash	$250.00
Bond in new, or reorganized, bank for remaining one-half of original bond to be exchanged	500.00
Bond in new, or reorganized, bank covering interest on one-half of original bond to be exchanged, figured on 3 years at 5% (If coupon rate be 4½% or 5½%, or accrued interest calculated for more or less than the period of the above 3 years, then this item would be increased or decreased proportionately.)	75.00
Total	$825.00

This is equivalent to 82½% of par on bondholder's original investment.

In the event that some bondholders should prefer to sell more than one-half, or even all, of their holdings at the cash price stipulated, I am willing to accept such bonds, provided the total of the bonds purchased by me shall not exceed $30,000,000 par value.

I have heretofore given the Chairman of your Bondholders' Protective Committee saisfactory assurance of my financial responsibility and ability to meet the obligations created under this proposal.

Accompanying this proposal are three forms of acceptance. If you favor the proposal, please indicate your preference, by signing one of the three forms and mailing it to the Bondholders' Protective Committee, Kansas City Joint Stock Land Bank, Commerce Trust Building, Kansas City, Mo.

Very truly yours,
[*Signed*] A. O. STEWART, *President*,
Pacific Coast Joint Stock Land Bank of San Francisco.

The following is the circular issued by the Bondholders' Protective Committee relative to the Committee's opposition to the Stewart proposal:

Bondholders' Protective Committee
of
KANSAS CITY JOINT STOCK LAND BANK
of Kansas City, Mo.

Kansas City, Mo.,
April 22, 1930.

In Re Stewart Proposal of April 4 1930.

To All Holders of Bonds Issued or Assumed by The Kansas City Joint Stock Land Bank:

Mr. A. O. Stewart, President of the Pacific Coast Joint Stock Land Bank of San Francisco, makes a proposal to purchase, at 50 flat, not less than 20 nor more than 30 million dollars face value of bonds issued or assumed by the Kansas City Joint Stock Land Bank. A copy of Mr. Stewart's proposal is enclosed.

This committee regards Mr. Stewart's proposal unfavorably and does not recommend its acceptance by bondholders.

The receiver's reports of December 31 1929 shows assets with a total book value of $51,816,049.78. *Of these assets, $47,279,952.22 in amount* are, according to said report, *specifically pledged as security for your bonds* which aggregate $44,376,500, and your bonds have also a claim against all the remaining assets, with the exception of certain trust funds amounting to less than $500,000.

The receiver's report referred to shows $11,321,971.59, cash and United States securities; $29,334,882.39, real estate mortgage loans, none of which were in default; $631,394.72, purchase money mortgages, and $980,856.14, equity in bank building—a total of $42,269,104.84, which is more than 90% of the face of all outstanding bonds. The $9,546,944.94 remaining assets, while of inferior quality, have substantial value. One item in the real estate owned classification will soon bring to the receiver approximately $700,000 cash from the purchaser, the Union Electric Light and Power Company of St. Louis.

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Mr. Stewart suggests that he purchase one-half of the outstanding bonds, with accrued interest thereon, for 50% of par, i.e., $11,094,125. To provide new bonds with which to redeem the remainder of the present outstanding bonds and interest thereon (approximately $25,084,872.71), Mr. Stewart apparently intends to use a like amount of the bank's prime assets. The balance of the assets of the present bank, amounting to over $15,000,000 book value, will become the property of Mr. Stewart and his associates, who presumably are or will become the owners of the stock of the present bank.

The capital stock of the Kansas City Joint Stock Land Bank is $3,800,000. Under the law, stockholders have a double liability and an assessment of the full amount was levied by the Farm Loan Board March 23 1929. The bondholders' committee has reason to believe that more than 50% of this liability can be collected, thereby considerably increasing the realization on the present bonds. Under the Stewart proposal the benefit to present bondholders of this Stockholders' liability is relinquished.

It must be apparent to bondholders who have read the receivers' report of Dec. 31 1929, and analyzed the Stewart proposal, that the Stewart proposal, in effect, offers to the present bondholders nothing more than a part of the cash and United States securities in the hands of the receiver (at this date more than $12,500,000), and the benefit of only part of the good real estate mortgages, in exchange for their bonds which are already a claim against all the cash and United States securities and all the mortgages and all the other assets, including those which, under the Stewart proposal, would become the property of the proposer. By this process, Mr. Stewart, without any investment at all, would become the owner of said balance of $15,000,000, book value, of these assets. The Bondholders' Committee's Plan of Reorganization can accomplish as much as is held out by the Stewart proposal and have left for additional recovery on the bonds, all those assets, which, under the Stewart proposal, go to the proposer.

The Stewart proposal present the inequality that acceptors are promised $825 of value for each $1,000 of old bonds and accrued interest thereon, while non-acceptors apparently will receive par in new bonds for the present bonds plus accrued interest thereon.

The Stewart proposal contemplates the reorganization of the present bank or the creation of a new solvent bank approved by the Federal Farm Loan Board. The proposal carries no assurance that the Federal Farm Loan Board has committed itself to this alternative proposition.

The Stewart proposal takes for granted a market of at least par for the bonds it places in the hands of those who accept. Otherwise, the pictured realization of $825 per $1,000 bond fails. The proposal carries no assurance of a par market.

This committee's considered opinion is that the bondholders' committee's proposed plan of reorganization, which is drawn in the interests of the bondholders and which safeguards their position as senior creditors, offers the best method by which senior creditors can obtain the greatest realization from their security and without needless sacrifice; and that to accomplish that equitable result all bondholders should unite in support of the bondholders' plan, which assures to bondholders thereunder not only as much as is offered by the Stewart proposal, but in addition the realization on the remainder of the assets and on the collection of stockholders' double liability.

Depositaries: The National Shawmut Bank of Boston, Boston, Mass.; The Equitable Trust Co. of New York, N. Y. City; The Cleveland Trust Co., Cleveland, Ohio; The Guardian Trust Co., Cleveland, Ohio; First Union Trust & Savings Bank, Chicago, Ill.; St. Louis Union Trust Co., St. Louis, Mo.; Commerce Trust Co., Kansas City, Mo.

Bondholders' Protective Committee: W. S. McLucas, Chairman (Chairman Commerce Trust Co., Kansas City, Mo.); W. E. Stanley, Mitchell-Hutchins & Co., Chicago, Ill.; Frederick A. Carroll, Vice-President National Shawmut Bank, Boston, Mass.; P. T. White, Vice-President Cleveland Trust Co., Cleveland, Ohio; Roger K. Ballard, Bancamerica-Blair Corp., N. Y. City; E. K. Hoover, President First National Co., Detroit, Mich.; Frank C. Ball, President Ball Bros. Co., Muncie, Ind.; Arthur W. Brady, Union Traction Co. of Indiana, Anderson, Ind.; Ruel W. Poor, Vice-President Chase National Bank, N. Y. City.

JAMES A. REED, JO ZACH MILLER, Secretary,
MASSEY HOLMES, 220 Commerce Bldg., Kansas City, Mo.
Counsel for Bondholders' Protective Committee,
Keith & Perry Bldg., Kansas City, Mo.

The letters addressed by Receiver Langworthy to the various interests follow:

H. M. Langworthy, Receiver
of the
Kansas City Joint Stock Land Bank of Kansas City, Kansas City, Mo.

April 19 1930.

A. O. Stewart,
Care of Pacific Coast Joint Stock Land Bank, San Francisco, Calif.

Walter S. McLucas, Chairman,
Bondholders' Protective Committee, Kansas City, Mo.

David W. Sowers, Chairman,
Stockholders' Protective Committee, Buffalo, N. Y.

Gentlemen:

It has come to my attention that the Chairman of the Stockholders' Protective Committee of the Kansas City Joint Stock Land Bank of Kansas City, Mo., under date of April 10 1930, has sent to some of the bondholders of the Kansas City Joint Stock Land Bank a communication designated as "Proposition of A. O. Stewart of San Francisco, California, for the purchase of bonds of the Kansas City Joint Stock Land Bank and the creation of a solvent bank in the place of the present Receivership." Mr. Stewart's proposition appears also to have been transmitted to the Bondholders' Protective Committee of this Bank under date of April 4 1930, and I am now advised that the Bondholders' Protective Committee expects to transmit copies of it to all known bondholders of this Bank, together with comments relative thereto.

While, as you know, in my published reports dated respectively Feb. 28 1929, and Jan. 31 1930, I expressed the opinion that this Bank has sufficient sound assets to justify a reorganization, providing a plan can be devised which is sound and will fairly protect the interests of all concerned, and I am still of the same opinion, I feel that I should direct attention to the following facts regarding the development and present status of plans for the reorganization of this Bank, which would seem to indicate that the situation should be further developed and clarified.

Early in the Receivership, the Bondholders' Protective Committee for holders of bonds issued or assumed by this Bank was organized, and it is my understanding that this Committee now represents at least 65% of the outstanding bonds. Later the present Stockholders' Protective Committee was organized, and it is my understanding that that Committee represents more than 50% of the outstanding stock of this Bank. These 2 Committees would therefore seem to be the logical ones to take the lead in developing a plan for the reorganization of this Bank, which will be sound and will fairly protect the interests of all concerned. After extensive negotiations between the 2 Committees and several conferences with the Federal Farm Loan Board, these 2 Committees were unable to agree upon a plan which they could both recommend. In January 1930, the Bondholders' Protective Committee transmitted to the Board an outline of a proposed plan for the reorganization of this Bank, dated Jan. 2 1930, which plan was recommended by that Committee. The Federal Farm Loan Board fixed Feb. 26 1930, as the date for a hearing upon that plan, and notice of the proposed hearing was given to all bondholders, other creditors and shareholders of this Bank. In the notice it was stated that at the time of the hearing the Board would hear and consider the views of any and all persons interested in the affairs of the Kansas City Joint Stock Land Bank of Kansas City, Mo., with reference to said plan and the submission in writing of constructive opinions, criticisms or suggestions by bondholders, other creditors and shareholders with reference to such plan, or suggestions in reference to other plans of reorganization or liquiation of the affairs of the Kansas City Joint Stock Land Bank, in advance of such hearing, was invited.

At the hearing which was held on Feb. 26 1930, the Bondholders' Protective Committee's plan was fully presented and discussed. Representatives of the Stockholders' Protective Committee who were present stated that they objected to the plan, but did not state the grounds of their objections. During the hearing representatives of the Stockholders' Committee requested that there be an adjournment of the hearing in order that they might negotiate with the bondholders concerning a plan, the general nature of which plan seemed to be similar to Mr. Stewart's proposition which the Stockholders' Protective Committee is now circulating to some of the bondholders of this Bank. The representatives of the Stockholders' Protective Committee, however, did not disclose to the Federal Farm Loan Board the full scope and detail of the proposed plan, but on the contrary declined to give the Board full information in reference thereto. At the conclusion of the hearing it was announced to all present that the Board would take under advisement all matters which had been presented to it, that no adjournment of the hearing would be granted, because there was no specific plan, other than that of the Bondholders' Protective Committee, before the Board, and that if there should arise at some future date a need for a further hearing a call would then be sent out.

Following the hearing on Feb. 26 1930, the Federal Farm Loan Board gave serious consideration to the course of action which it should pursue, and reached the conclusion that notwithstanding the failure of previous efforts to bring about an agreement upon some plan of reorganization, it should be possible for the 2 Committees to arrive at some common understanding on a satisfactory basis, and that a further endeavor should be made in that direction; and it was the opinion of the Board that it would be desirable for representatives of the 2 Committees to meet with the Receiver in Kansas City for the purpose of discussing the situation and endeavoring to work out a plan that would be satisfactory to both Committees.

During the latter part of February and early in March 1930, hearings were held before the House Committee on Banking and Currency in connection with certain proposed amendments to the Federal Farm Loan Act, and at some of these hearings the situation in regard to a possible reorganization of this Bank was discussed at some length. Towards the conclusion of the hearings, the Honorable L. T. McFadden, Chairman of the House Committee on Banking and Currency, expressed the view that it should be possible to develop some plan for the reorganization of this Bank which could be recommended by both Committees, and he suggested that the Chairmen of the 2 Committees meet with the Receiver for the purpose of endeavoring to work out some plan of reorganization which could be recommended by both Committees.

With the approval of the Federal Farm Loan Board, on March 12 1930, the Receiver invited the Chairmen of both Committees to meet with him in Kansas City for the purpose of endeavoring to work out some plan of reorganization that could be submitted to the Federal Farm Loan Board promptly with the approval of both Committees.

On March 19 1930, a conference was held at Kansas City, at which there were present the Chairman and counsel of the Bondholders' Protective Committee, the Chairman and counsel of the Stockholders' Protective Committee, and the Receiver and his counsel. The entire situation was discussed at some length, and while no final conclusions were reached at this meeting, it was my opinion at the end of this conference that some progress had been made and that as a result of the meeting the way was open for further discussions between the 2 Committees and the Receiver for the purpose of endeavoring to develop a plan for the reorganization of this Bank which both Committees could recommend.

Since that meeting, I have been having an analysis made of all of the mortgage loans owned by this Bank in good standing as of March 31 1930 (supplementing the analysis and classification of the mortgage loans made as of Dec. 31 1928), in the hope that such supplemental analysis might afford a basis for determining the extent to which such mortgage loans might be available as collateral security for bonds of a new bank in the event that a reorganization can be effected. This supplemental analysis has not as yet been completed.

Mr. Stewart's proposition, as set forth in the letter of the Chairman o the Stockholders' Protective Committee dated April 10 1930, refers to a "stock and bond purchase plan," but does not contain any information regarding the purchase of the stock. However, I have gained the impression from a circular letter sent out by the Stockholders' Committee under date of March 31 1930, that a part of the plan is to take over the stock of the present stockholders in consideration of their being relieved of their shareholders' statutory liability. This view seems to be confirmed by statements which appear in a subsequent circular letter sent out by the Chairman of the Stockholders' Committee under date of April 12 1930.

Furthermore, Mr. Stewart's proposition, which is apparently now being sent to all known bondholders of this Bank, provides that "the bonds purchased under this proposal are to be cancelled and either the present bank reorganized or a new solvent bank created from the good assets of the present bank, subject to the approval of the Federal Farm Loan Board." Inasmuch as the proposition seems to contemplate the reorganization or reinstatement of this Bank, upon some basis which will require the approval of the Board, the question arises whether the full scope of the proposition has been sufficiently developed to enable bondholders to form a judgment as to whether it contemplates a reorganization upon a basis that will not only be sound but will fairly protect the interests of all concerned, and will therefore be likely to receive the approval of the Federal Farm Loan Board. Obviously the Board should be fully advised before it can undertake to pass upon any plan for the reorganization or reinstatement of this Bank. In view of all the circumstances and since, as you know, the Board has not been advised fully as to all aspects of the reorganization or reinstatement of the Bank which would be involved in Mr. Stewart's proposition, the Board, of course, has not been in a position to reach any conclusions or to express any opinion concerning the matter.

In the circumstances, it would seem to me that the possibilities of developing a plan for the reorganization of this Bank which may be agreed to and recommended by both Committees have not been fully exhausted, nor does it seem to me at this time that the situation has been sufficiently clarified to enable a bondholder to form a final judgment as to what course he should

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follow. I shall be glad to meet with the Chairmen of the 2 Committees and Mr. Stewart in order that the full scope and effect of Mr. Stewart's proposition may be further developed, and in any event it would seem that it should still be possible for the 2 Committees to reach an agreement concerning a plan for the reorganization of this Bank, and that it is desirable that further efforts be made in that direction before bondholders are asked to pass final judgment upon any proposed plan.

This letter is being sent with the approval of the Federal Farm Loan Board, and I am sending copies thereof to all known bondholders, other creditors and shareholders of this Bank.

Yours very truly,
H. M. Langworthy, Receiver.

Clark G. Mitchell of Denver National Bank Describes Chain Store Systems as "Sound, Economic Systems of Distribution."

The chain store system, "in many quarters welcomed, in others maligned," is here to stay "and is a sound, economic method of distribution, its competition will be fair, but it will require efficiency to meet its own efficiency, with skillful and volume purchasing to meet its purchase price and economic handling in volume to meet its selling price," Clark G. Mitchell, Vice-President Denver National Bank of this city, told the bank administration conference at the convention of the American Institute of Banking Section of the American Bankers Association at Denver on June 18. Mr. Mitchell said:

One of the criticisms often heard is that all the money received by those organizations is money gone from the community forever and deliberately taken from local business. Let us see if this is true. Let us analyze the chain store dollar. Estimates of the distribution of the money received from the sales run something like this: 65% to the manufacturer, 12% to payroll, 9% rent, and the balance up to the 5% of net profit goes into incidental expenses such as light, heat, repairs, &c., and is spent in the community. The 65% cost of manufacture sometimes is spent in the community or in nearby cities.

As a result of complaints from bankers that chain store accounts were unsatisfactory, he said, a meeting had been held to improve relationships between the units of the two lines of business under the auspices of the American Bankers Association. Mr. Mitchell added:

The bankers endeavored to show that an efficiently run country bank could hardly break even on the chain store account with a balance less than $800. The chain store officials stated that they found no uniformity of requirements on the part of bankers who often do not appear to be acquainted with the conditions under which their accounts would be found to be profitable. Some banks appear to make a profit on an account upon which others cannot.

Bankers who make the broad assertion that chain store accounts as a whole are unprofitable are not well informed. City accounts of the chain store operators are conducted in such a manner as to prove the fairest intentions.

One of the large problems of chain stores is cashing or accepting checks in payment for purchases. It was thought the chain store should not be penalized for this service to the community. Bankers themselves have encouraged the use of checks the past few years. Large companies are paying employees with checks on account of safety over cash. A chain system official stated that in his company the average sale was 77c. and the profit 2½c., so that a proposed 3c. charge on checks cashed would eat up all the profit and be prohibitive.

It was stated that "banks should carefully analyze their costs in order to talk intelligently and forcibly regarding the profit or loss on accounts," Mr. Mitchell said, adding:

If services are to be charged for we must know what they cost. Costs can be figured with reasonable accuracy with a very small amount of effort. If you know the cost of your services you need not hesitate to discuss your problem with any fair minded customer. A number of the largest organizations have increased their balances and are graciously accepting a per item charge to make their business satisfactory. Since the conference the larger chains about which the greatest complaints have been registered notified their managers to discuss relationships with local bankers rendering them services.

There exists necessity for more education both among the bankers and customers. Reasonable demands based on actual figures which demonstrate efficiency will receive close attention and adjustment. Let us resolve first to know what we are talking about and then present our claims to these National organizations.

Analysis by Department of Commerce of Credit Policy Indicates $3,000,000,000 Returns and Allowances in Sales in Retail Stores—Most Commodities for Retail Sale Can Be Bought on Account or Installments.

An analysis of American credit policy based upon the National retail credit survey, made public June 30 by the Department of Commerce, at Washington, stated that practically every commodity offered through retail stores could be purchased on open account, on instalments or both. This is noted in a Washington dispatch to the New York "Times" which also said:

Out of a total of more than 35,000 reports from retail outlets covering 33 principal groups of commodities, three-fourths of the outlets were extending open credit, 18.7% instalment terms, and 20% sold for cash only.

"Percentages of stores offering goods on an open-credit basis varied from 35% for boot and shoe stores to 98% for lumber and building material dealers.

"Though many of the 33 lines of trade had a smaller percentage of stores offering instalment credit, there were 11 lines of trade which had more than one-third of the outlets offering these terms. The highest percentage was for automobile dealers, 98.6% of these outlets offering to sell on an instalment basis. Only five of the 33 groups of commodities were not offered for sale on this basis.

"A large majority of the outlets, more than 60%, sold goods for cash and on open account only, not offering instalment terms nor requiring strictly cash."

Returns Were $3,000,000,000.

According to the survey, returns and allowances in retail stores probably aggregate $3,000,000,000 annually. Returns and allowances represented between 7 and 8% of all retail sales, which are estimated at approximately $40,000,000,000.

"The National retail credit survey," the department said, "conducted by the department at the request of the National Retail Credit Association, has revealed a large body of facts on retail sales never before made available. Approximately 24,000 merchants, with total sales approaching $5,000,000,000, voluntarily furnished detailed reports of their businesses.

"The high percentage of returns and allowances is one of the major revelations of the survey. Instalment credit sales show the highest average ratio in this respect, returns and allowances being 12% of the total value of sales made on this basis. An average of 9.9% of the open credit sales and 5.2% of cash sales were accounted for by returns and allowances.

Fur Stores' Returns Were High.

"Fur goods stores had the highest ratio of returns on cash sales, 16%; department stores ranked next with 5.9%; electrical appliance stores had 5.8% and drug and optical goods stores had the lowest, .7%.

"On open-credit sales the ratio of returns and allowances was highest for musical instruments, 22.9%; followed by boots and shoes, 21.3% and optical goods 14.8%, and the lowest for coal and wood dealers, .8%, and grocery stores, 1.3%.

"Musical instrument stores led also in returns and allowances on instalment credit sales, 15.4%; followed by furniture stores, 13.7%; and department stores, 13.1%. Lowest percentages of returns and allowances on instalment sales were reported by hardware stores, 3.5%; automobile dealers, 4.2% and automobile accessory stores, 5.1%."

Pennsylvania Grocers to Announce Shortened Credit Terms.

Three wholesale grocery houses in the anthracite section of Pennsylvania will announce the shortening of credit terms on July 1 in line with the movement sponsored by the Pennsylvania, New Jersey & Delaware Wholesale Grocers' Association, said a Philadelphia dispatch June 28 to the New York "Journal of Commerce," which went on to say:

This brings the number of members in the organization to adopt this policy to twelve.

"This is the first break in the hard coal section and the new terms will be effective Sept. 1," the association's monthly bulletin states. "This is a very radical change for this section where the problem of credits is the hardest in our entire territory, but we very strongly believe that this will prove to be one of the best moves these houses ever made and that it will mean much to their business."

The association reports that the movement is working out well and that retailers in most cases are taking very kindly to the new terms.

During May an increase in outstanding sis again reported. They are 3% lower than April and 4% lower than May of last year. According to the bulletin, "this makes the 23d successive month in which we have shown lower outstandings, which is some record." The month's outstandings figure was 100.

Volume for May on a dollar basis shows a considerable decline as compared with last May's, as the price index is estimated more than 12% less.

"While the estimate of over 12% may seem high, with a decline of only 5% in our volume report, we feel that the tonnage handled was greater than last May."

Alvin H. Frank & Co., Los Angeles, Suspended from the Los Angeles Stock and Curb Exchanges for a Period of Ninety Days.

According to Los Angeles advices on Monday of this week, June 30, to the "Wall Street Journal," the Governors of the Los Angeles Stock and Curb Exchanges have announced the suspension for 90 days of Alvin H. Frank & Co. for violation of the constitution and by-laws in Section VII dealing with conduct unbecoming a member.

Drop of Over One Billion Dollars in Volume of Outstanding Brokers' Loans on New York Stock Exchange—Total June 30, $3,727,711,289.

The volume of outstanding brokers' loans on the New York Stock Exchange declined $1,020,120,623 in the past month, having dropped from $4,747,831,912 on May 29 to $3,727,711,289 on June 30. Of the last named total, $2,980,284,038 represent demand loans, this comparing with $3,966,873,034 on May 29; the time loans shown in the June 30 tabulation amount to $747,427,251, against $780,958,878 on May 29. The June 30 figures were made public as follows July 2 by the Stock Exchange:

Total net loans by New York Stock Exchange members on collateral, contracted for and carried in New York as of the close of business June 30 1930, aggregated $3,727,711,289.

The detailed tabulation follows:

	Demand Loans.	*Time Loans.*
(1) Net borrowings on collateral from New York banks or trust companies	$2,521,139,920	$680,035,163
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the city of N. Y.	459,144,118	67,392,088
	$2,980,284,038	$747,427,251
Combined total of time and demand loans		$3,727,711,289

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

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The compilations of the Stock Exchange since the issuance of the monthly figures by it, beginning in January 1926, follow:

	Demand Loans.	Time Loans.	Total Loans.
1926—			
Jan. 30	$2,516,960,599	$966,213,555	$3,513,174,154
Feb. 27	2,494,846,264	1,040,744,057	3,536,590,321
Mar. 31	2,033,483,760	966,612,407	3,000,096,167
Apr. 30	1,969,869,852	865,848,657	2,835,718,509
May 28	1,987,316,403	780,084,111	2,767,400,514
June 30	2,225,453,833	700,844,512	2,926,298,345
July 31	2,282,976,720	714,782,807	2,996,759,527
Aug. 31	2,363,861,382	778,286,686	3,142,148,068
Sept. 30	2,419,206,724	799,730,286	3,218,937,010
Oct. 31	2,289,430,450	821,746,475	3,111,176,925
Nov. 30	2,329,536,550	799,625,125	3,129,161,675
Dec. 31	2,541,682,885	751,178,370	3,292,860,253
1927—			
Jan. 31	2,328,340,338	810,446,000	3,138,786,338
Feb. 28	2,475,498,129	780,961,250	3,256,459,379
Mar. 31	2,504,687,674	785,093,500	3,289,781,174
Apr. 30	2,541,305,897	799,903,950	3,341,209,847
May 31	2,673,993,079	783,875,950	3,457,860,029
June 30	2,756,968,593	811,998,250	3,568,966,843
July 30	2,764,511,040	877,184,250	3,641,695,290
Aug. 31	2,745,570,788	928,320,545	3,673,891,333
Sept. 30	3,107,674,325	896,953,245	3,914,627,570
Oct. 31	3,023,238,874	922,898,500	3,946,137,374
Nov. 30	3,134,027,003	957,809,300	4,091,836,303
Dec. 31	3,480,779,821	952,127,500	4,432,907,321
1928—			
Jan. 31	3,392,873,281	1,027,479,260	4,420,352,541
Feb. 29	3,294,378,654	1,028,200,260	4,322,578,914
Mar. 31	3,580,425,172	1,059,749,000	4,640,174,172
Apr. 30	3,738,937,599	1,168,845,000	4,907,782,599
May 31	4,070,359,031	1,203,687,250	5,274,046,281
June 30	3,741,632,505	1,156,718,982	4,898,351,487
July 31	3,767,694,495	1,069,653,084	4,837,347,579
Aug. 31	4,093,889,293	957,548,112	5,051,437,405
Sept. 30	4,689,551,974	824,087,711	5,513,639,685
Oct. 31	5,115,727,534	763,993,528	5,879,721,062
Nov. 30	5,614,388,360	777,255,904	6,391,644,264
Dec. 31	5,722,258,724	717,481,787	6,439,740,511
1929—			
Jan. 31	5,982,672,411	752,491,831	6,735,164,241
Feb. 28	5,948,149,410	730,396,507	6,678,545,917
Mar. 30	6,209,998,520	594,458,888	6,804,457,108
Apr. 30	6,203,712,115	571,218,280	6,774,930,395
May 31	6,099,920,475	565,217,450	6,665,137,925
June 29	6,444,459,079	626,762,195	7,071,221,275
July 31	6,870,142,664	603,651,630	7,173,794,294
Aug. 31	7,161,977,972	719,641,454	7,881,619,426
Sept. 30	7,831,991,369	717,392,710	8,549,383,979
Oct. 31	5,238,028,979	870,795,889	6,108,824,868
Nov. 30	3,297,293,032	719,305,737	4,016,598,769
Dec. 31	3,376,420,785	613,089,488	3,989,510,273
1930—			
Jan. 31	3,528,246,115	456,521,950	3,984,768,065
Feb. 28	3,710,563,352	457,025,000	4,167,588,352
Mar. 31	4,052,161,339	604,141,000	4,656,302,339
Apr. 30	4,362,919,341	700,212,018	5,063,131,359
May 29	3,966,873,034	780,958,878	4,747,831,912
June 30	2,980,284,038	747,427,251	3,727,711,289

Jason Westerfield of New York Stock Exchange Says Business Is Suffering from "Errors of Optimism."

Jason Westerfield, of the New York Stock Exchange, addressing on June 23 the Civic Clubs of Yonkers on the subject of business conditions declared the effort to attribute the present business recession to any single cause to be superficial and an obstacle to the ultimate alleviation of wide business fluctuations. He went on to say that the problem of modifying the violent business fluctuations from prosperity to depression was not a wholly academic question of interest to economists alone, declaring it to be a very practical matter, because in the background of the cold figures of reduced bank clearings, declining carloads and idle bank funds can be seen the interruption of thousands upon thousands of individual incomes which are relied upon to support homes and families. Declines in property values and diminished business earnings derive their importance and seriousness from the loss of wages to the families dependent upon them. The speaker stated that serious economists were in practical agreement in cataloging the numerous causes which, taken together, have brought about the present condition in business. Differences of opinion, however, develop in the emphasis placed on the relative importance to be attached to the several factors.

Mr. Westerfield dwelt largely upon the theory that prosperity breeds within itself the poisons of its own undoing, stating that business is suffering now from what might be termed the errors of optimism. He called attention to the effect on the thoughts and sentiments of business men, as well as the general spending public of the "Prosperity" headings to be found in the popular periodicals in the two years prior to the panic of 1929. "One of these articles which helped swell the prosperity symphony," he said, appeared in a newspaper of National circulation, under the caption 'Why Is America Prosperous?'" Some other headlines referred to by the speaker included "To Make Prosperity Permanent," "The American Book of Wonder," "Problems of Prosperity." He cited an article by the President of the American Telephone & Telegraph Co. containing the prophecy that "Days of drudgery will soon be over," "To-day in America we are building a new civilization . . . on the conquest of nature." Other headings which could not do other than inflame the imagination of the reading public were: "America's Prosperity Reaches New Heights," "Modern Fairyland, Age of Miracles." Mr. Westerfield added:

> Other influences engendering over-confidence in business men were the sanguine statements of a number of economists who perhaps would qualify for the modernistic or "new era" school that the vast amount of reliable statistical information had practically abolished the old-time evils of large inventories and overproduction. I think that this doctrine was in many instances accepted by business men to the extent that their ordinary prudence was lulled to sleep and they felt secure in going ahead with plans for expanded activity.

Citing as a definite example of the loss of proper financial perspective, the speaker alluded to articles referring to the overnight increase of $11,000,000 in the fortune of a single banker and later to a decrease in the same fortune of some $20,000,000. The story was based on the public sale and quotation of some several hundred shares of a bank stock. He went on to say:

> The illusion created here is that created in the minds of untold thousands of individuals who imagine that paper profits is unrealized property enhancement, such as the rise in the prices of quoted values for real estate, commodities, securities and other forms of property, increased fortune and thereby spending power. There can be no more serious financial mistake than to confuse increased quotations with increased income. The individual or the nation which makes a practice of treating principal as income is spendthrift and must some day pay the reckoning of such errors.

New York Stock Exchange Institute Awards Certificates to Students.

The New York Stock Exchange Institute, conducted by the Stock Exchange for its employees, awarded certificates on June 18 to 30 students who have completed the required course of study, and more than $1,400 in gold was given as prizes to outstanding students. The presentations were made by Richard Whitney, President of the Exchange, in the Stock Exchange Luncheon Club at the ninth annual dinner given by the Committee of Arrangements to the members of the graduating class and to other employees who attended evening school or college during the year 1929-30. The Institute was established in 1922 under the direction of Dr. Birl E. Shultz, of DePauw University and Columbia University. Courses are offered in all subjects relating to the activity of the Stock Exchange. The total enrollment last year was 571.

National City Bank of New York on Business Conditions—Revival Dependent on Elimination of Obstructive Influences Rather Than Blind Optimism.

In discussing the prospects for business recovery, the National City Bank of New York in its July 1 Bulletin declares that it will serve the cause of revival better to face the fact that "business pretty much the world over is sick," and "with determination to take all necessary steps to eliminate the obstructive influences than to cherish a blind optimism as to the date and period of convalescence." "At the same time" says the bank "it is just as necessary to preserve an even balance against unwarranted pessimism and to take account of encouraging features of the situation." The bank in its comments continues:

> For nearly a year the production of new manufactured goods in this country has been either declining or held in check at low levels. Meantime, the people have gone on wearing out their shoes and clothing, burning up gasoline and automobile tires, and using the old car pretty much as before. Sooner or later the time must come when industry will have to speed up again to care for the wants of 120 million people, and the record of industry in this country does not contain many long drawn out depressions. As we pointed out in our last Bank Letter, such business recessions as we have experienced during the past 30 years have usually passed the turning point some time during the year following the commencement of reaction, and while the rate of recovery sometimes has been slow at first it has, nevertheless, been steadily upward until normal levels were once more attained.
>
> It is a familiar fact that consumption in times of depression never falls off as rapidly as production, hence the assumption is not unwarranted that progress is being steadily made in the reduction of surplus stocks. According to figures collected by the Federal Reserve Banks, sales by 496 department stores in different parts of the country for the first five months of the year were only 3% under the corresponding figures of a year ago, so that if allowance is made for the lower level of department store prices, it appears that the actual volume of goods distributed by these stores was close to or in excess of that a year ago. Similarly, the figures of instalment financing of automobiles, taken as an index of motor car distribution, make a good showing if used cars are included in the picture, or whereas the financing of new car purchases fell considerably under a year ago, that for used cars recorded an increase, so that the total fell off only 4% in number and 12 in value as compared with the record year 1929. It is well known that stocks of new automobiles have been very greatly reduced and that the crux of the automobile situation lies rather in the used car market, hence an indication of improvement in the latter is distinctly reassuring. If these figures of department store and automobile sales may be considered typical of what is going on generally in the way of consumption, we may be nearer to the point where shortages will begin to accumulate than is commonly supposed. While it is true that the stocks of various raw materials are still unwieldy, this is not necessarily convincing for the reason that there is always a tendency for visible supplies to accumulate in times of reduced buying and falling prices. Once, however, prices are believed to have touched bottom and buyers step in to fill their requirements, it frequently turns out that there has been a dammed up buying power of sufficient volume to put a new light on the situation.

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Much has been said as to the restorative influence of easy money, and possibly the potency of this factor has been somewhat exaggerated. Business must be healed of some of its ills and regain its will to recover before stimulants can be wholly successful. Nevertheless, a plentiful and abundant supply of credit, such as now exists, is bound to facilitate the process of readjustment. Up to this time, a difficulty has been that the ease of money has been that the ease of money has been unequally distributed as between the short time and the investment money markets, but with rates in the short time market where they are to-day, a gradually increasing overflow of surplus funds into investment channels seems assured, thus providing more favorable opportunities for the financing of long term capital expenditures.

Further Developments in Woody & Co. Failure—Criminal Inquiry Begun by Federal Grand Jury and Stock Fraud Inquiry Started by State Bureau of Securities—Ousted Gilchrist, Bliss & Co. Clerk Testifies Ryder Paid Him $900 for Fake Accounts.

The possibility that the creditors of the bankrupt New York Stock Exchange firm of Woody & Co., 40 Wall Street, this city, (the failure of which was noted in our issue of June 21, page 4338) may receive 50 cents or more on the dollar as the result of an amicable settlement between counsel for Frank Bailey, (Chairman of the Prudence Co., who received $2,000,000 from Harold Russell Ryder, one of the partners of the failed firm), Woody & Co., and the receivers, was indicated in the New York "Times" of Sunday, June 29, which said:

While the Attorney General's office and the Federal authorities were acting in the case yesterday (June 28) the possibility grew stronger that the creditors of Woody & Co. may receive 50 cents or more on the dollar as the result of an amicable settlement between counsel for Mr. Bailey, Woody & Co. and the receivers. The exact amount of what the creditors may receive will depend on what part of the $2,000,000 received by Bailey through Ryder is returned to the settlement fund. Mr. Bailey has agreed that he must return part of the money.

The amount recoverable from Mr. Bailey is estimated at from $425,000 to $1,777,000 by attorneys for the receiver. They contend that the smaller sum received by Bailey during the last four months must be returned as preferential payment under the bankruptcy law.

It is further maintained by the receiver that attorneys for other partners in the bankrupt house can recover $927,000 paid in cash and about $500,000 in securities and other indirect payments made since the organization of Woody & Co. last year.

The items which may be included in the fund from which creditors are recompensed are:

Cash in bank, $98,000; value of Woody & Co.'s Stock Exchange seat, $450,000; value of Mrs. Ryder's Park Avenue apartment, $350,000, which together with the sum that may be returned by Bailey and other contingent assets may bring the fund available for settlement to more than half of the amount for which the concern failed.

"If we can reach a settlement whereby the creditors will be benefitted it will be fairer to all concerned," Charles L. Kelby, attorney for Woody & Co. said, "and we are trying to do it. Mr. Bailey has shown a desire to return any 'stolen money,' although, of course, he says the money was 'stolen' without his knowledge and that some of the money was stolen from him. The big problem, so far as Mr. Bailey is concerned, is to determine how much of the money turned over to him was stolen money. The whole situation is regrettable, but it is not too clouded to be cleared away. It is the hope of all concerned that within thirty days some sort of amicable settlement can be announced."

Eugene L. Garey, counsel for the petitioners in the Federal bankruptcy, said that while there was no doubt that some effort is being made to clear up the affairs of the company he was not prepared now to say how far it has gone or what will be accomplished.

Mr. Kluper was more optimistic, saying that it appeared as if the creditors may receive more than 50 cents on the dollar, but pointed out that the accountants have not yet gotten to the place where they can be definite in discussing liabilities and assets.

According to the "Times" of July 1, in addition to the Federal bankruptcy inquiry into the wrecking of the firm, a criminal inquiry was officially begun on Monday, June 30, by the Federal Grand Jury and a stock fraud inquiry was started by the Bureau of Securities in the office of the New York State Attorney General. We quote from the paper mentioned in part as follows:

Both new inquiries were based upon the evidence produced last week by the bankruptcy inquiry before Federal Referee Henry K. Davis, which indicated that the failure was primarily caused by an agreement between Harold Russell Ryder, stock trader and Broadway spender, and Frank Bailey, 65-year-old banker and director in twenty-one important corporations.

Assistant United States Attorney Samuel C. Coleman, in charge of criminal prosecutions, said yesterday the Federal grand jury would have to consider in the light of the conspiracy clauses in the Federal bankruptcy act the agreement whereby Mr. Bailey admits he took about $2,000,000 from Mr. Ryder as soon as Mr. Ryder took it from his two partners and the customers in the firm of Woody & Co. in order to repay Mr. Bailey for the loss of stock in previous market operations.

Watson Washburn, Assistant State Attorney General in charge of stock frauds, said he would seek to enjoin Ryder permanently from any further operations in the stock market and to restrain Mr. Bailey immediately from disposing of the proceeds of a fraud on the Woody & Co. customers, which Mr. Washburn characterized as "finally becoming nothing less, according to Mr. Ryder's own statements, than outright bucketing." Ryder is under indictment on a charge of grand larceny.

According to testimony given Tuesday, July 1, before Federal bankruptcy referee Henry K. Davis by Harold Fleming, a former clerk in the brokerage house of Gilchrist, Bliss & Co., through whom Woody & Co. cleared, it cost Mr. Ryder only $900 to strip his two partners and the firm of Woody & Co. of more than $2,000,000. The following account of Mr. Fleming's testimony is taken from the "Times" of Wednesday, July 2:

Between February and June, while Mr. Ryder was spending an average of $1,100 nightly on Broadway, he paid $900 in all to Harold Fleming, a brokerage clerk, who testified yesterday that he came to Mr. Ryder's suite in the Savoy Plaza whenever summoned, to make a bookkeeper's statement of the stock balance which Mr. Ryder wanted his partners in Woody & Co. to believe they still carried with Gilchrist, Bliss & Co., through whom they cleared.

In this way, it was charged for the first time, Mr. Ryder managed to keep his partners under the impression that all was well until all was gone.

Mr. Fleming said he had no idea at the time that Mr. Ryder was doing anything wrong. * * *

They have six children, Mr. Fleming testified. * * * They lived in Jersey City at 40 Terrace Avenue. He had worked thirty years in Wall Street and finally attained a salary of $50 a week as a dividend clerk with Gilchrist, Bliss & Co. He was with the concern five years when he was discharged last January for recurrent lateness.

The questioning revealed how this discharge indirectly paved the way for the wrecking of Woody & Co. According to testimony Mr. Ryder met the jobless clerk last February and asked how he was getting along.

Mr. Ryder sympathized with Mr. Fleming and told him Gilchrist, Bliss & Co. had treated him badly. He asked how much they had paid Mr. Fleming, and on hearing it was $50 per week, said he was surprised that they would offer a good brokerage man so little. He said he would make room for Mr. Fleming with Woody & Co. at $100 per week Meanwhile, he wanted Mr. Fleming's assistance in getting up some statements, because he was not good himself at figures.

At the suite in the Savoy Plaza, Mr. Fleming testified, Mr. Ryder produced blank statement forms of Gilchrist, Bliss & Co. and gave him a pencil memorandum of the figures to be filled in, as a statement of Woody & Co.'s account.

"The first time," Mr. Fleming testified, "I asked Mr. Ryder if he was sure it was right for me to make out this statement because I was no longer with Gilchrist, Bliss & Co. and knew nothing about the condition of the Woody & Co. account. He said every figure could be substantiated and that it was a new arrangement known as a 'safekeeping account'."

Samuel H. Kaufman, conducting the examination for the Irving Trust Company as temporary receiver of Woody & Co., asked: "Didn't you realize, in view of your thirty years' experience in Wall Street, that you were helping Mr. Ryder deceive some one?"

"No," said Mr. Fleming, earnestly. "It didn't occur to me that he would do anything like that."

Mr. Fleming apparently was disturbed at the time only because Mr. Ryder gave him a total of $900 between February and June for no other work than filling out about nine statements.

"I told him I thought this money was out of all proportion to the amount of work I did," Mr. Fleming testified, "but he told me it was all right because it was a retainer while I was waiting to be put in the $100-a-week job which he was going to have for me."

"But what did you believe he was doing with those statements?" Mr. Kaufman asked.

"I had no idea," said Mr. Fleming. He seemed to consider the whole situation again and then he added: "I believed in his honesty from the bottom of my heart."

The last statement which Mr. Fleming made out for Ryder showed that Woody & Co. apparently had a stock balance of $2,043,000 in the keeping of Gilchrist, Bliss & Co. at the end of May, when records now indicate the actual balance was down to $80,000.

In addition to the false stock statements, Mr. Fleming said he also signed where Mr. Ryder directed on some folded document the name of Charles L. Woody, Jr., because Mr. Ryder told him "Charlie Woody is out of town and it will be all right for you to do it."

Mr. Fleming said this might be the forged signature already offered in evidence on a transfer of Mr. Wooldy's Stock Exchange seat to Frank Bailey, 65-year-old banker and director in twenty-one important corporations, who has already admitted he took $2,000,000 away from Mr. Ryder as fast as Mr. Ryder took it away from Woody & Co., on the ground that Mr. Ryder had previously caused him $2,000,000 stock losses.

Our last reference to the Woody & Co. failure appeared in our issue of June 28, page 4533.

Boston Stock Exchange Removed from List of Exchanges Approved by Indiana Securities Commission—Statement by Boston Exchange.

Commenting on the action of the Indiana Securities Commission in removing the Boston Stock Exchange from its list of approved Stock Exchanges, the governors of the local Exchange, according to the "Boston Evening Transcript" of July 2, have issued a statement explaining why they have refused to send records to Indianapolis as requested and reiterate their willingness to co-operate with the Commission in its investigation of the Exchange and to co-operate with public officials generally. The statement of the Governors, says the "Transcript" points out the physical task of sending all of the records requested and the attendant risk of allowing the exchange's original papers and records to go to a distant point and, in addition, says that the Boston Stock Exchange is "ready to bear the proper expenses of inquiries into its operations by public officials who represent States which have given the Exchange any privileges whatever." The full state-

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ment of the Governors of the Boston Stock Exchange is given as follows in the "Transcript":

"The first intimation which the Exchange had of any dissatisfaction on the part of the Indiana Securities Commission was received through a news association, but immediately following this was received a letter from the commission, dated April 24, 1930, stating that certain complaints had been received by the commission regarding some of its listings and ordering the representatives of the Exchange to appear at a hearing set for May 14, 1930, and furnish the Commission with a complete list of all securities dealt in on the Boston Stock Exchange as of Jan. 1, 1930, true copies of all circulars for securities listed on the Exchange as of said date and original application or copies thereof of all the companies listed on the Exchange during the year 1929.

"It appearing to the Exchange that the desire of the Commission must relate to some specific securities and not to its whole list and recognizing the impossibility of sending its full files to Indiana or having copies made of them, it wired the Commission asking that it sesd an examiner to Boston, the Exchange to bear his expenses, to examine its files and determine just what was desired. To this the Commission wired that 'this Commission chooses to hold inquiry in Indianapolis.'"

"Following this, various conferences were had with the Commission or its representatives, the result of which was that under date of May 27, 1930, it received a more specific list of papers which the Commission desired ten days prior to the hearing, which was then set for June 24, 1930. These included all of the minute books and records of the Secretary of the Exchange, all of the records of the listing committee, and all of the original applications of all investment trusts which were listed during the year 1919 and the year 1930 up to April 1, and the papers of nine other corporations, some of which had been out of existence for some years.

"The Governing Committee immediately took the matter under consideration, and, in view of the risks of sending its original papers and records to a distant point and in view of the physical difficulty of having certified copies of all such papers and records made, adopted the following resolution:

"Voted, to advise the Securities Commission of Indiana through Mr. Mendenhall, as attorney for the Exchange in this matter, that the papers of the Exchange are open for examination by an accredited representative of the Commission and that the Exchange is ready to bear the reasonable expenses of such an accredited exaoiner for such investigation, but that it is not prepared to send its original papers and books of recl ord to Indianapolis or its officials to attend the proposed hearing in that city.

"In confirmation of its position, but showing its readiness to grant all facilities to the Indiana Commission and to bear the expense of such examination the following telegram was sent under date of July 1, by the Secretary of the Exchange:

"I am directed by our committee to say that its position is set forth in the resolution adopted by it and submitted to your commission by Mr. Mendenhall, attorney for the Exchanie in this matter. That is, it is ready to pay proper expenses of your examiner for such inquiry and then take up matters of differences based on such investigation and be helpful in any way possible in such inquiry

"The position of the Exchange is to co-operate in every way possible with public officials in every State. It is ready to bear the proper expenses of inquiries into its operations by public officials who represent States which have given the Exchange any privileges whatever. But, in this particular instance, the practical and safe way in handling the original records and papers of the Exchange was to ask the Indiana Commission to make its examination here, the Exchange to bear the expenses of such examination, and then to take up the questions of difference, if there were such, thereafter in such manner as might be determined.

"This position of the Exchange apparently was not acceptable to the Indiana Securities Commission."

From Indianapolis July 2 the "Transcript" reported the following Associated Press dispatch:

Mark Rhoads, State Security Commissioner, announced to-day that the Boston Stock Exchange has been removed from the list of accredited stock exchanges approved by the Indiana Securities Commission.

Removal, he said, followed the refusal of the Boston Exchange to submit records and make appearances at a hearing here last week on charges that the exchange had violated certain rules of the Commission.

Rhoads declared that he had received a letter from I. N. Bailey, North Carolina Securities Commissioner and Chairman of the Committee of Stock Exchanges of the National Securities Commissioners' Association, saying that if the Boston Erchange persisted in its present stand he will recommend that it be barred from all States affiliated with the Association.

A previous item in the matter appeared in our issue of May 10, page 3283.

Lage & Co. Reported as Closing Out Marginal Commission Business.

The following is from the "Wall Street Journal" of July 1:

Lage & Co. are closing out their marginal commission business and dissolving as of June 30. This is a formality for temporary suspension of activity to reduce expenses until it can be determined whether reorganization under the same firm name is justified by improvement in business. All branch offices are being closed, but the present main office at 165 Broadway is being retained, as is also the Stock Exchange membership.

Members are Frederick Lage, John F. Trow, Harry P. Talcott, William E. Smith and Donald C. Alford, floor member.

Broomhall, Killough & Co., Inc., New York Fail—Irving Trust Co. Appointed Receiver.

A voluntary petition in bankruptcy was field on Thursday of this wek, July 3, by Broomhall, Killough & Co., dealers in bank and insurance stocks at 115 Broadway, this city. According to the New York "Evening World" of that date, the petition was filed through Goldmark, Bennit & Colin, attorneys of 165 Broadway, without schedules, or any estimate of the amount of liabilities or assets. It is stated by the petitioners, it was said, that they will file schedules within a few days, also that they are unable to meet their obligations and desire for the equal protection of creditors to take advantage of the National Bankruptcy Act. The Irving Trust Co. was appointed receiver. The paper mentioned continuing said:

Allen Broomhall, President of the corporation, estimated the value of assets at approximately $532,000 and stated that "gross liabilities amount to $731,000."

The affidavit further recites that the corporation is unable to pay its debts in full; that a receivership be appointed for the benefit of creditors; that the "corporation has large loans at various banks in which there are or may be equities" and that the receiver should take possession with a view to such steps as may be necessary to protect whatever equities there may be and also to conserve other assets.

Harvey Fisk & Sons Discontinue Marginal Trading Accounts.

A notice, issued June 28, by Harvey Fisk & Sons, members of the New York Stock Exchange says:

In order that we may devote our entire time and attention to our investment and cash commission business, we have decided to discontinue the handling of marginal trading accounts and to withdraw entirely from the margin commission business.

In adopting the above described policy, it is our belief that we will be better able to individualize our service to you.

Samuel Ungerleider To Take Over Margin Accounts of Harvey Fisk & Sons.

The following is from the New York "Times" of July 2:

Samuel Ungerleider has arranged with Harvey Fisk & Sons, who are discontinuing the handling of margin trading accounts, to take over the business of this type heretofore handled by the Fisk organization. In connection with the transfer of this business a number of the employees of the Fisk company will become associated with the Ungerleider firm.

Court Held Without Authority in Approving Surety—Power Lies With Superintendent of Insurance—Reversal of Findings Against U. S. Fidelity and Guaranty Company Involving Estates of Incompetent War Veterans.

It was noted in the New York "Journal of Commerce" of June 28 that a decision of much interest to surety companies was handed down by the Appellate Division of the New York Supreme Court, Second Department, on June 26, when that court, unanimously reversing upon the facts and upon the law an order made by Justice Selah B. Strong, at the Special Term of the Supreme Court, on the 25th day of April, 1930, adjudging the United States Fidelity & Guaranty Co. and its counsel, William J. McArthur, in contempt of court, held that a court is without power to reject the surety bond of a company, if the company holds a certificate of solvency from the Superintendent of Insurance. The account of the latest decision in the "Journal of Commerce" goes on to say:

The contempt proceedings arose out of an order which Justice Strong made in the matter of Landau, an incompetent person, which directed the committee of the incompetent to file a bond in the sum of $11,000, for the faithful performance of his duties, with a surety company other than the United States Fidelity & Guaranty Co. as surety thereon.

Mr. McArthur as General Counsel for the United States Fidelity & Guaranty Co. advised his client that Justice Strong had no power or authority to prescribe or forbid the United States Fidelity & Guaranty Co. to execute the bond in question, and the surety company, acting upon the advice of its counsel, filed the bond for the committee of the incompetent.

Justice Strong thereupon instituted a proceeding to punish the surety company and its counsel for a contempt for a violation of his order, and after a hearing the justice convicted the surety company and its counsel of contempt and fined the surety company $250 and sentenced Mr. McArthur, its counsel, to jail for a period of eight days.

The Appellate Division, in reversing the order of Justice Strong, held out the justice had no power or authority to proscribe the United States Fidelity & Guaranty Co. or any other surety company from executing bonds and that when a surety company held a certificate of solvency from the Superintendent of Insurance of the State of New York that was conclusive evidence of the right and authority of such surety company to execute bonds, with which no Supreme Court justice could interfere.

The Appellate Division by its decision dismissed the contempt proceedings, remitted the fine imposed upon the surety company, and discharged Mr. McArthur.

The fine imposed by the justice had not been paid and Mr. McArthur had not served any part of the jail sentence for the reason that the Appellate Division, upon the institution of the appeal, stayed all proceedings under Justice Strong's order until the hearing and determination of the appeal.

Opinion of the Court.

The opinion of the Appellate Division was in part as follows:

"The court was without power to proscribe this surety company or any other surety company and exclude it from the writing of surety bonds in judicial proceedings. Section 156 of the Civil Practice Act requires such a company to justify if its bonds be excepted to. The Insurance Law, Section 109a, subdivision 2, provides that a certificate of solvency from the Superintendent of Insurance shall be conclusive evidence of the company's solvency and its sufficiency as a surety or guarantor. The presenting of such a certificate having such a conclusive effect would require the approval of a bond under such circumstances.

"The existence of these statutory provisions negatives the notion that a Supreme Court justice may override the effect of the approval of the Superintendent of Insurance of a company's right to do business and the

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effect of his certificate as to the surety company's financial stability and its sufficiency as a surety. If a Supreme Court justice, or anyone else for that matter, learns of facts which would warrant the depriving of a particular surety company of the right to write bonds in judicial proceedings, such facts should be laid before the Superintendent of Insurance, who is alone empowered to discipline the company and who can, under the Insurance Law, nullify a surety company's certificate or license to do business and can refuse to permit the offending company to do business (Insurance Law, Section 204), 'when in the opinion of the superintendent such a refusal will not promote the public interest.'

"Until the official vested with authority to terminate the surety company's right to issue bonds in judicial proceedings in this State has acted upon grounds which he deems sufficient, a court is without power to reject the surety bond of such a company. If a company misconducts itself, or those for whom it is responsible do so, the remedy therefor is that provided in the Insurance Law. The court therefore, was without authority to assume to exercise the power to bar this particular surety company from writing bonds in judicial proceedings involving the estates of incompetents."

The earlier decision was referred to in these columns May 3, page 3097.

New York Bank Stocks Decline to Record Low Prices During June, According to Hoit, Rose & Troster.

Rivaling in severity the November break, a decline of major proportions hit bank stocks during June, forcing the entire list down to new low levels. The Hoit, Rose & Troster weighted index of 14 leading bank stocks descended to a record low of 136 on June 25. This compares with the panic low of 148 touched Nov. 13 1929. However, from June 25 to the end of the month the averages rose 11 points, closing at 147. The following table, based on closing bid prices (supplied by the firm), shows the range for the month:

	June 2.	*June 25.*	*June 30.*
America	129	93	102
Bankers Trust	162	117	136½
Central Hanover	389	317	335
Chase National	168½	120	136
Chatham Phenix	138½	98	104
Chemical	75	60	63½
City	196½	128	144
Corn Exchange	221½	172½	166¼
Guaranty Trust	767	578	622
Irving Trust	60	45½	48½
Manhattan Co	134	102	111½
Manufacturers	129½	89	94½
New York Trust	296	211	235
Public National	135	102	103½
Weighted average	185	136	147

Insurance Stocks in June Sold Below November 1929 Panic Prices—Survey by Hoit, Rose & Troster.

Acting in sympathy with the declines recorded in other security markets, insurance stocks were much lower in June, many issues selling below November 1929 panic lows. The Hoit, Rose & Troster weighted index of 20 leading issues descended to a record low of 58 on June 25. This compares with the 1929 low of 60 touched the week of Nov. 23. The range for the month was as follows:

	June 2.	*June 25.*	*June 30.*
Aetna Casualty	140	115	125
Aetna Fire	71	54	56
Aetna Life	92	75	79
American	19¾	18¼	18¼
Continental Casualty	39	35	35
Globe & Rutgers	1,100	900	900
Great American	36	27	31
Halifax	26¼	21	21¼
Hanover	53½	39	43
Harmonia	33	24	25
Hartford Fire	83	66	69
Home Insurance	46	39	41½
National Casualty	20	17	17
National Liberty	15¾	11¾	12¼
Providence Washington	77½	59	64
Springfield, F. & M.	160	135	135
Travelers	1,505	1,180	1,230
U. S. Casualty	72	67	67
U. S. Fire	74	60	59
Westchester	64	49	50
Weighted average	71	58	60

Expect Loan Rates to Decline Rapidly When Holiday Ends—Report Counter Loans Are Made Below 4% as Market Eases—Reserve Bank Again Cuts Bill Buying Rate.

The rapid return to the money market following the July 4 holiday of funds withdrawn on July 1 and on Monday (June 30) to cover seasonal requirements was expected July 1 in banking circles says the New York "Journal of Commerce" in its July 2 issue, which likewise said:

Low rates will continue through the summer, it was believed.

The present stringency in the market which sent the call rate up to 3%, compared with the rate of 1½% last week, will reach its end to-morrow, it was predicted. Bankers said that funds withdrawn for payment of dividends and interest will rapidly be redeposited in the banks. To-morrow, it was said, the banks probably will be in possession of surplus funds which they will seek to invest over the three-day holiday.

It was recalled that last year the rate dropped sharply on July 3 after reaching extremely high levels during the first two days of the month. This had occurred because banks were able to increase their loans on July 3, then withdrawing them early on the morning of July 5 before they were cleared. In this way the banks had been able to increase their loans and deposits with no increase in reserve requirements. However, July 5 this year comes on a Saturday when the banks will be open but the money market closed so that the loans cannot be withdrawn.

Customers' Loans.

One of the effects of easier money market rates has been gradually to reduce the rates obtained by banks on customers' loans. It was reported yesterday that loans over the counter have been made at rates below 4%. Such rates, however, it was pointed out, are available only to first class customers with credit sufficiently well established to finance current operations through the sale of their own commercial paper. The decline in rates on commercial paper brought the open market into competition with the banks with respect to highest grade loans. While rates for loans to customers less well known have declined since the beginning of the year, the movement has been slower, it was stated.

Bill Buying Rate.

Partly with the purpose of relieving the current tightness of the money market, the Federal Reserve Bank of New York yesterday lowered the rate at which it buys endorsed bills of 45 days maturity or less from 2% to 1⅞%. The effect of the reduction, it was learned, was primarily to bring to the Reserve Bank bills held by banks. It was stated that the dealers did not, on the other hand, receive a large volume of bills this week as would ordinarily be expected during a tightening of the market. The banks usually prefer to sell to the Federal Reserve Bank rather than to the market, since payment is obtained immediately in Federal funds rather than in Clearing House funds.

The opinion was expressed yesterday that a part of the funds withdrawn by out-of-town banks would be likely to remain in the interior. Most bankers, however, thought otherwise. It was pointed out that commercial demand for loans remains extremely light, and that banks which had taken funds from the market in order to show large cash positions in the June 30 statement would be forced to offer them again to the New York market. A small part of the funds taken from the market might, however, be invested in short-term notes, it was said.

The increase in currency requirements occasioned by holiday expenditures was expected to reach the figures of a year ago, when circulation increased between $75,000,000 and $100,000,000. The increase in currency is debited directly against the reserve account of member banks and forces an increase in rediscounts.

No Setback Suffered by Employee Stock Subscription Plans, According to National Industrial Conference Board.

Employee stock subscription plans, under which employees may purchase the stock of the company for which they work, not only did not suffer any setback as a result of the stock market crisis of 1929, but emerged from that severe test strengthened and enjoying increased confidence on the part of employee stock owners.

This is the conclusion of the National Industrial Conference Board, 247 Park Ave., New York, following a systematic check-up of employee stock purchase plans. With regard to its survey the Board on June 28 said:

In 1927 . . . it was found that 315 such plans were maintained by American industrial concerns. As tangible evidence that the above conclusion is correct, the Conference Board cites many instances of new offerings of stock to employees since the market crash, which have met with a ready response, in some cases resulting in a heavy oversubscription of the issue. In one case, in March of this year, an offering of 75,000 shares by a large company was oversubscribed by more than 50%.

Only four of the 150 employee stock subscription plans included in the recent survey, which comprehended most of the larger companies having such plans, have been discontinued since 1927, and in none of these cases was the cause of discontinuance attributable to the stock market crisis. Furthermore, only three companies reported that changes in their plans were being considered, indicating that, as originally formulated, these plans were soundly conceived and had withstood the collapse in the stock market without showing the need for substantial revision.

An important element of strength in these plans, it was found, was the fact that in many cases stock had been sold to employees substantially below the market price, or that the price had been set before the final rapid rise in stock prices which preceded the crash. As a result, the Board found only 19 instances in which the price of the company's stock had dropped below its net cost to employees, and in only 11 cases did this drop amount to as much as 10% and continue longer than a week.

So far as the Conference Board could ascertain, there was no great tendency for employee stock owners to dispose of their holdings under the influence of the stock market upheaval, but, on the contrary, in many cases employees in need of cash sacrificed their savings bank accounts in preference to giving up their company stock. A number of companies loaned money to employees who had subscribed for their stock, in order to enable the employees to retain their stock. Only 4% of the companies covered in the survey noted a greater than normal rate of cancellation of stock purchase contracts on which payments for stock had not been completed, and only 16% of the companies were aware of greater than normal activity in the resale of company securities.

In general, employee stockholders who were interviewed regarded their investments as sound, and indicated that they intended not only to retain the stock already purchased but to subscribe for additional stock as opportunity offered. The reason most frequently given for the purchase of company stock was its investment value, although occasionally an employee was encountered who considered the purchase of at least one share a politic move. However, few traces were fond of the belief, somewhat prevalent in the early days of employee stock purchase plans, that possession of a stock certificate served as a talisman against layoff or discharge.

The few employees who sold their stock following the crash in the stock market asserted that they did so generally as a result of the urging of relatives or friends rather than for well-considered reasons. These volunteer advisers had convinced them that employee stock owners had no chance in the game of "bucking Wall Street," that they had been foolish to venture into the investment field, and the sooner they got out of it the better. Such cases, however, were few in number.

Employers reported to the Conference Board that the two most common reasons for sale of stock by employees were to obtain cash to protect margin accounts with brokers, or to purchase good securities at bargain prices when the market was believed to be near the bottom. These reasons, the Board suggests, are significant as indicating a broader speculative or

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investment interest on the part of industrial workers than is generally supposed. "If such a situation is at all representative," the Board adds, "there appears to be little basis for the fear, sometimes expressed, that employers, through stock purchase offers are tempting the worker into a field where he will be an uncritical and helpless drifter with the tide, whether the tide be favorable or unfavorable."

The survey disclosed further indications of the tendency, noted in the Conference Board's earlier study of this subject, for the bulk of employee owned stock to be held by a comparatively limited group of employees. Under some employee stock subscription plans stock is offered for sale only to a restricted group consisting for the most part of executives, sales and office staffs. But even where there is no restriction, other than a nominal service requirement, most of the stock is found to be held by a comparatively small number of employees. This is due partly to the greater financial resources of this group and partly to the fact that cancellations and resales by other employees are often absorbed by this group. No instance was found in which such concentration of stock was the result of a concerted effort to gain control of the company; it was merely a reflection of confidence in the investment value of the stock

No fear was expressed by the managements of these companies of any hostile concentration of stock by their employees. While some employers look with disfavor upon this tendency toward concentration of ownership on the ground that it defeats one purpose of their plans, which was to promote a personal interest in the company's welfare on the part of the entire working force through ownership of its stock, other employers favor it as placing the stock in the hands of those who should share in the company's good fortune. One case of a prominent manufacturing company is noteworthy in that more than 50% of its stock is held by present and past employees. This situation, far from causing the management any alarm, is viewed by it with pride.

R. E. Reichert, Michigan Bank Commissioner, Before House Committee Inquiring Into Branch Banking, Maintains Open Mind on Branch Banking—Gives Unit Banks Credit for Aiding National Growth—Praises Groups Organized in Detroit for Co-Operation with Supervisory Authorities.

Through the unit banking system, initiative has been permitted to develop local communities in which the banker and others had a common interest, according to Rudolph E. Reichert, Michigan Commissioner of Banking, who testified May 14 before the House Banking and Currency Committee at hearings on branch, chain and group banking.

Whatever else may be said against the system, he added, the admission must be made that it developed the United States. He expressed doubt that this Nation's development could have been accomplished under any other system.

Whether the unit system of banking should now be abandoned and some other system adopted is a question for careful consideration, Mr. Reichert declared. There are some difficulties in supervising group banking organizations not present in out-and-out branch banking, he stated. The "United States Daily" of May 15, is authority for the foregoing, its account of the hearing going on to state.

Groups Initiate Safeguard

The groups that have been organized in Michigan, however, he pointed out, have voluntarily thrown around their organizations, through their articles of association and by-laws, all possible protective provisions from the standpoint of the depositor that might have been suggested by the office of the Comptroller of the Currency or the State Commissioner of Banking, and have provided further that these safeguards are subject to change only with the consent of the supervising authority. They have also made available to the examining authorities, he said, the records of all their affiliated corporations. "If group banking," he continued, "could be confined to groups such as these, no anxiety should be felt either by the public or the supervising auhorities."

Mr. Reichert stated that, regardless of the type of banking organization which might be evolved, there appeared some necessity for the units to be of sufficient size to take care of the increased requirements of larger and larger business units.

Charters Not Granted Freely

In a prepared statement, Mr. Reichert reviewed the history of banking in Michigan, and contrasted the record of bank failures there with that for the country as a whole, which was introduced into the record by the Comptroller of the Currency, J. W. Pole, at earlier sessions of the hearings. In the last three years, he stated, there has been but one State bank failure in Michigan. One reason ascribed for the good record in his State, was given as a policy of not granting bank charters freely. A real need for the institution of a bank must be shown before a charter will be issued in Michigan, he asserted.

Liberalization of loaning restrictions within the Federal Reserve System was urged by the witness, because of changing methods of finance and a relative scarcity of rediscountable paper. The Federal Reserve Act was characterized by him as the greatest piece of progressive financial legislation that Congress had ever passed. One way in which the Federal Reserve Act should be changed, he continued, is along the line recommended by Roy A. Young, Governor of the Federal Reserve Board, through a distribution of a greater share of the earnings of Federal Reserve Banks to member banks. He opposed the payment of interest on reserve deposits.

Mr. Reichert stated that in any change which might be made the safety of depositors should be the first consideration. Provision must be made also, he asserted, to avoid ruinous competition with existing unit banks.

Mr. Reichert pointed out that in Michigan branch banking is allowed within municipalities. This he declared to have worked out satisfactorily. One of the Michigan group systems, he added, has also confined itself to the metropolitan district, while the other has not gone beyond the State line.

In response to questions from Representative Hooper (Rep.), of Battle Creek, Mich., Mr. Reichert pointed out that most of the 354 branches operated by 52 State banks in Michigan are in Detroit and Grand Rapids. Eight State banks in Detroit operate 259 branches, he stated.

The banks in the small towns of Michigan are not increasing their deposits, Mr. Reichert declared. There are, nevertheless, he continued, a good many sound and profitable banks in small communities. It is difficult to secure management, he admitted, in small towns for the price that can be paid there.

Mr. Reichert emphasized that he is open-minded on the subject of branch banking, and that his opinions are not yet definitey formulated. He is waiting, he said, for the benefit of the study now being made by Congress, and expects to make use of conclusions reached here in formulating recommendations for the legislature in his own State. He recognizes, he stated, that there are many arguments for branch banking, but so far as Michigan is concerned, the same necessity does not appear as has been said to exist in other States. If branch banking for national banks is legalized, his tentative opinion is that State-wide extension would bring with it fewer legislative difficulties than trade area permission. He recognizes, however, according to his statement, that other business does not limit itself to State boundaries.

Roy A. Hovey, Massachusetts Banking Commissioner, will appear before the Committee May 15.

The conclusion of Mr. Reichert's formal statement to the Committee follows in full text:

Branch Banking Allowed In Municipalities

Our State allows branch banking in municipalities. This has worked out very satisfactorily. The bank can absorb the expense of the operation of these branches until they begin to pay. These branches, as operated by our banks, are purely a convenience to their customers. (The bank is limited in the extension of branches to an investment of 50% of its capital and surplus in banking house.)

In 1929, our Act was amended to give banks the right to establish industrial loan departments for the purpose of taking care of the small borrower. Our law also provides for the segregation of savings assets to cover savings deposits, and designates the class of securities that these deposits must be invested in. Our statute also provides for trust powers to be given banks when they have the combined capital required for a trust company and a bank in a given locality. Trust companies may also have banking powers under similar circumstances.

During the past year, group banking came into prominence in this State. Upon the affiliation of the first State bank with one of these groups, an opinion from the attorney general was asked for. He was asked to rule upon the following questions:

"(1) Is there any difference beween the purchase or ownership of one share of stock and the purchase or ownership of two-thirds or all of the stock of a bank or trust company by a holding company?

"(2) Do these holding companies, by the ownership of two-thirds or all of the stock, by the absolute power vested under our statute to such owner, constitute operation of such institution?

Holding Company Status Defined by Opinion

"(3) Banks and trust companies receive their charters from the State to have offices in a city or village for the purpose of doing a banking or trust business. Such corporations cannot be organized under the general corporation statute. Does the organization of a holding company, organized under the general corporation statute, owning two-thirds or all of the stock of such corporation, do by indirection that which cannot be done under either statute?

"There are other points at issue such as the voting of stock, the stockholders' liability in each of the institutions so owned by the holding company, directors' qualifying shares, machinery to be set up to collect assessments should one be necessary. In fact, the whole question involved seems to be, can all the statutory provisions pertaining to the organization and operation of banks and trust companies, as set forth by the legislature in these two statutes, be complied with by this method of organizing holding companies to own and control banks and trust companies?"

To the above he replied that all the provisions of our statute could be complied with by the organization of a corporation under one statute and owning all the stock but directors' qualifying shares of a corporation organized under another statute, provided the holding company did not attempt to operate under the statute governing the corporation whose stock it holds. I can furnish you with a copy of his opinion if you so desire.

The proposition which we felt confronted us from a supervisory standpoint was that we could see in this program the combination of investment companies, trust companies, joint stock land banks, national banks, and State banks all under one head and virtually the same directorate, but under different supervisory authorities. In other words, we felt that by the organization of these groups under present law, it would be possible to defeat the principal restrictive provisions in banking and trust laws, both national and State, should these holding companies be organized by individuals who were not sufficiently conservative.

In Michigan, we have been very fortunate that the two groups which have organized holding companies have voluntarily thrown around their organization, through their by-laws and articles of association, all possible protective provisions from the standpoint of the depositors that might have been suggested by the comptroller's office or our office, and have provided further that these provisions are subject to change only with the consent of the supervising authorities. They have also made available to our examiners the records of all of their affiliated corporations. If group banking could be confined to groups such as these, no anxiety should be felt either by the public or the supervising authorities.

One of these groups has confined itself in its ownership of bank stock to banks in the metropolitan area where its main office is located. The other, in addition to that, has gone out into the industrial centers of the State. From the standpoint of our securities commission, we have now made a ruling that no more stock of holding companies will be approved for sale in Michigan, or for exchange for Michigan bank or trust company stocks, unless it has similar provisions as are incorporated in the articles of association and by-laws of these corporations.

Whatever argument may be advanced against our unit banking system, one thing must be admitted—that it has developed our progressive United States. Through it initiative has been permitted to develop local communities in which the banker and other individuals had a community interest. I doubt whether this could have been accomplished under any other system. Whether we now have arrived at a time when this system should be abandoned, due to bank failures in certain sections, and some other system adopted—be it group or branch banking—is a question for careful consideration. There is also some force to the argument that banking units must be established to be able to take care of credit requirements of large business units.

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System Has Had Single Failure in Three Years

Difficulties will be experienced in enacting laws to provide for protective and restrictive provisions governing groups, the units of which are operated under national and State laws with different supervisory authorities. This difficulty would not arise in a branch banking system.

When considering the high mortality of banks which has principally occurred in territories where the issuing of charters was very freely done, you should not lose sight of the fact that there is some argument for the soundness and serviceability of a system that has had but one bank failure during the last three years and six during the last 15 years, which is the record of our State for State chartered banks. The record for national chartered banks in this State is equally satisfactory.

If, however, it is determined to establish a branch banking system, due consideration should be given to the unit banks already in existence in the establishment of branches. Any changes should have as their prime consideration the safety of the depositor. Provision must be made to avoid ruinous competition with existing unit banks, as such a procedure tends to impair the position of the depositor.

If State lines are disregarded as suggested in the comptroller's plan of establishing branch banking for trade areas, I would feel that the matter of taxation as it pertains to the States would be quite a problem. If branch banking is to be extended, limited to States, or established in trade areas, the question of capital structure should have your consideration. As branches are extended, capital should be increased—otherwise you would be liable to approach mutual banking rather than banking supported by stock capitalization. I am sure that these matters have all had your consideration.

The Federal Reserve system should also be given consideration because I feel that the enactment of that law was the greatest piece of progressive financial legislation that Congress has ever passed. In this connection I would, however, like to make one observation, and that is that, with changes that have taken place in financing, less and less paper becomes eligible for borrowing and rediscount, and in order for this system to be of real service to banks, changes should be made looking towards the liberalization of loaning restrictions. Especially is this true as it pertains to State member banks.

Governor Young, in his testimony, referred to the earnings of the Federal Reserve Banks. In his testimony he pointed out that $147,109,573 had been paid over to the Government in franchise taxes by these institutions, and $276,934,000 had been added to surplus, and that their capital, at the present time is $170,975,500. These earnings have accrued largely as a result of the free balances of the member banks, and I am entirely in accord with his plan for the distribution of a portion of these earnings based upon deposits, but there should be no definite rate set up in the form of interest on deposits. In other words, I think there should be a distribution of earnings at the end of the period to member banks either on capital or deposits, but preferably on deposits, in lieu of interest.

There are other phases of this subject that I feel have been adequately covered by previous testimony, and in order to save time, I will refrain from making any further statements other than to say that we in our State are watching with interest the developments in this exhaustive study that your Committee is making of this subject. Your recommendations to Congress will be given consideration by every legislature which will convene next year, because your recommendations will be based upon a more thorough study than individual States could make and upon information which would not be available to them except through your Committee. On this information and your recommendations, the varying supervising authorities will largely base their recommendations to the legislative bodies in their States. I want to assure you of our interest in the work that your Committee is doing and offer you the facilities of our office, if we can be of service to you.

Extension of Branch Banking Urged by Edmund Platt of Federal Reserve Board Before New England Council.

In part the remarks of Edmund Platt, Vice-Governor of the Federal Reserve Board, before the New England Council at Poland Springs, Me., June 14, were given in our issue of June 21, page 4342. Mr. Platt, who discussed the subject of branch banking, characterized the present National situation with relation to bank failures as "disgraceful" and advocated branch banking privileges for National banks as a means of remedying the situation. In addition to that part of Mr. Platt's speech given in these columns last week, we give herewith his concluding remarks as published in the "United States Daily":

Here is a distinct recognition of the fact that money was loaned on call in New York either from Greenville or from Charleston which could have been loaned in the State if the institutions in both sections of the State could work together. Greenville, as you know, is a manufacturing town and the peak of demands in that section would naturally come at a different time from the peak of demands at Charleston on the sea-coast.

Expectations Outlined Have Been Realized.

I understand that expectations outlined in this circular letter in 1926 have since been realized and that the institution is successful. That similar conditions obtain in many other States and sections is proven by the testimony of the group bankers recently summoned to the hearing before the Banking and Currency Committee of the House of Representatives. Every one of them stated that they were able through their larger organizations to keep business at home that had before been forced to New York or Chicago. As Mr. Decker phrased it, "We are tired of having the cow fed in Minnesota and milked in New York."

Much interesting information was brought out in these hearings before the Banking and Currency Committee of the House of Representatives on the general subject of branch, group and chain banking. The hearings were the result of the recommendations made by the Comptroller of the Currency in his annual report, and his interesting and very able statement was heard first. When he had presented all his facts and recommendations it seemed to me that there was evidence of considerable change of opinion on the part of several of the members of the Committee, and as the hearings progressed it became evident that there was a rather general feeling that some extension of branch banking would be advisable.

Almost all the witnesses, including some of those who came to oppose branch banking, admitted under questioning that there were some places where branches would serve better than small separate corporations. Mr. A. J. Viegel, banking superintendent of the State of Minnesota, in a recent statement, mentioned 154 places in that State which previously had supported banks where there are now no banking accommodations whatever, principally because of failures. About one-half of them, he said, should have some kind of banking service, but he said he could see no way of safely serving them except through branches.

Testimony from Group Organizations.

There was much interesting testimony from the representatives of the new group banking organizations in Minneapolis and St. Paul, in Detroit and in Buffalo. Mr. Decker and Mr. Wakefield, who head the two leading group banking organizations in Minneapolis and St. Paul, controlling banks in a territory where failures have been numerous and disastrous, presented rather convincing arguments that their group systems have served a very useful purpose. Both of them denied that they would convert their group banks into branch banks if authority were given them to do so, but they both admitted that their groups included only rather sizeable banks located in rather sizeable towns, and that it would be an advantage if their banks could have branches in the smaller places not now touched by them.

Mr. Lord, of the Guardian-Detroit group, made similar statements, but was rather more willing to admit that branch banking would be more economical and might give better service. With few exceptions the banks in his group are located in cities not smaller than 10,000. Several of the group bankers admitted that if branch banking superseded group banking it would probably result in lower interest rates in the smaller group towns. All of them, however, declared that the banks in their combinations were independent units, each managed by its own local board of directors and each retaining its local pride, even though the stock of the local banks is all owned by holding companies.

Old Stockholders Retained Interest.

All thought the group system had some marked advantages, by comparison with branch banking. In the case of all of these new group banking systems the stock of the local banks has been exchanged for stock in the holding companies, so that the old stockholders may be said to retain an interest in their own banks and to have acquired an interest in all the other banks of the group. Mr. Wakefield, of the First Bank Stock Corporation, said that his group had started to buy control of banks for cash, but had found that did not work well. People were unwilling to sell for cash, but were willing to exchange their stock for stock in the larger corporation. In the Guardian-Detroit group, the holding company stock carries double liability, just as bank stock does.

This system of group banking is new and is certainly different from what has been known for many years as "chain banking" where one man or a group of men have purchased for cash the control of a number of banks. As conducted in the Minneapolis-St. Paul District, in the Detroit District and by the Marine-Midland group of Buffalo, the groups bear a very strong resemblance to branch banking. The men representing them all declared that no single bank in the system could or would be allowed to fail. They declared also that if any individual or industry in any community had need for loans larger than the loaning limit of the local group bank of the community such loans would be taken care of within the group. I agree with Comptroller Pole that this development of group banking should not be checked by law unless something better can be substituted for it. We pass too many restrictive laws. What we want now is something constructive.

System Said to Resemble Branch Banking.

This kind of group banking not only resembles branch banking, but probably would have been called branch banking in the days of the old State banks before the Civil War. One of the model branch banking organizations of that period was the Bank of Indiana, of which Hugh McCulloch who became the first Comptroller of the Currency was the President. If you look into the history and structure of the old Bank of Indiana you will find that its branches were pretty nearly independent. As orginally organized, the Bank of Indiana was not much more than a board of directors, appointed by the legislature, with certain supervisory and directory powers, while the branches were independently organized banks with separate stock.

The Bank of Ohio was also a group of pretty nearly independent banks bound together under a modification of the New York safety fund principle. In those days, of course, the emphasis was on giving security to note issues, but the principles are the same when applied to security for deposits. Deposit banking was something which grew up in the cities and was not much understood for a long time outside of the cities. The notion that depositors did not need any special protection persisted for many years after the national banking act was passed, and Mr. Thomas P. Kane, in his book, "The Romance and Tragedy of Banking," published in 1922, declared that with all the numerous amendments of the national banking act passed since 1864 not one "can be said to have had for its object the increase of the security of depositors in national banks" until the Federal Reserve Act was passed.

Possible Solution of Present Problem.

The resemblance of the group banks of to-day to the branch banks of the days before the Civil War suggests that with proper legal recognition and direction they might be developed into branch banking institutions somewhat of the old type—the branches retaining a considerable amount of independence, but being jointly responsible for the debts of every branch in the group as was the case in the old Bank of Indiana, and each group supervised and in a measure controlled by a central board of directors, under governmental supervision.

Possibly such a system of branch banking, a sort of compromise between group and branch banking, would meet the chief objection of many of the ardent opponents of branch banking. I mention this merely as a possibility, and without much confidence that such systems would take care of the very small towns where most of the banking failures occur. It should serve to bring to mind that branch banking need not necessarily be of one pattern. Branch banking can be organized so as to give the branches a certain amount of independence, and can be organized without any "parent bank," simply a group of banks in different places operating under one corporation. The head office, where the directors meet and where the corporation books are kept, need not be a bank. I am not quite sure that there must be a "head office", at any rate one of the institutions in the South operating two banking offices, banks recently consolidated, maintained in recent letters to the Federal Reserve Board that there was no "parent bank" involved, and no "head office." Therefore, they thought they should be allowed to remain in the Federal Reserve system. I thought so myself but our counsel could not be convinced.

Size Described as Fundamental.

"Whether you like it or not," said Mr. Decker of Minneapolis in his recent statement to the Banking and Currency Committee, "size is fundamental in many lines of business. It certainly is in the banking business." Now, keeping always in mind the main purpose of making our country banks large enough to take care of a larger share of the local business, some of which now goes to New York, and large enough and with diversification enough to be able to stand up in adverse times, what limits should be set, with relation to capital and to extent or number of branches?

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Mr. Henry Dawes, former Comptroller, represents the extreme position of opposition to branches, but admits the necessity of larger banks. He cites the fact that 88% of the failures of the last nine years have been banks with a capital less than $100,000, and recommends that no banks be chartered in the future with a capital less than $100,000. If I understood his recent statement to the Banking and Currency Committee he would not permit smaller country banks to consolidate so as to obtain the requisite capital, if consolidation involved the maintenance of more than one office, in different places. His idea seemed to be that unless a town or community was large enough to maintain an independent bank with a capital of $100,000 it should depend on the nearest town, i. e., it should be deprived of convenient banking service. Mr. Dawes took the ground apparently that we must either have nation-wide branch banking, or none at all outside of cities. "It seems to me," he said, "there is no room for compromise on this subject and that a determination should be reached as to whether the United States wishes to embrace a national system of branch banking or to preserve its co-ordinated independent units. It cannot do both."

I disagree wholly with this dogmatic position. There was much more branch banking in the United States 100 years ago, in proportion to population and banking resources, than there is to-day, and there always has been some branch banking in the United States. In fact there always has been some branch banking in the national banking system, and I think it can be shown that not quite all of it came in through conversion of State banks. There is no clear evidence that the Congresses of Civil War days, in enacting the national banking act, had any intention of prohibiting branch banking, and I am informed that the comptrollers' office did not finally pass upon the question until 1902.

In 1911 Attorney General Wickersham delivered an opinion adverse to branches in the case of the Lowry National Bank of Atlanta, an opinion later much modified by Attorney General Daugherty who, Oct. 3 1923, found in favor of additional offices within city limits. The matter was never definitely decided by the Supreme Court, the St. Louis case in 1924 having turned on enforcement of a State law. Now and then national banks opened outside offices and sometimes they withstood the Comptroller's criticisms for a considerable period.

The Citizens National Bank of Newport, N. H., was given a certificate by the Comptroller on March 27 last for the operation of a branch at Warner, in an adjoining county, on the ground that the branch had been operated for the past 25 years. There are to-day (Apr. 8 figures) 273 banks in the United States maintaining 570 branches outside socalled city limits without counting California. Twelve of them are national banks maintaining 28 branches. North Carolina heads the list with 34 banks maintaining 66 outside branches. California has two less banks (32) with outside branches, but the number of branches is much greater, 547, of which 313 are branches of national banks.

Of the banks maintaining outside branches, 52 are in New England, 22 of them in Maine, the Maine banks maintaining 57 branches. The Maine law, permitting branches in the county of the parent bank and any adjoining county seems to me excellent, and the limit it provides would be sufficient, I think, in any Eastern States. In Western States where there is much less diversification of industries, the limit should doubtless be much wider, perhaps some districts comprising more than one State.

Common Law Rights of Banks.

Branch banking can be limited in any way desired—by territory to be covered, by number of branches to be allowed each bank, or by the size of the places in which branches may be organized. As four-fifths of all bank failures have occurred in places of less than 2,500 inhabitants the law might provide that no more unit banks should be incorporated in places of less size, branches to be authorized instead. There is no reason why we should decide now with relation to what kind of banking may seem desirable to the people 50 or 100 years from now, and no reason why we should not apply a desirable and well proven remedy within limits now because of fear that some future generation may decide to enlarge the limits.

Banks have a common law right to establish branches. This was generally recognized in the early days of our Nation's history. In many States they have lost this right through restrictive legislation, some of it not originally intended to prohibit branches. The obvious thing to do is to repeal some of the restrictions and allow some freedom of natural development.

I do not believe that there would be any rapid or dangerous development, if the establishment of branches were permitted within trade areas as the Comptroller suggests. I do not believe that any Comptroller would permit a dangerous or a very rapid development, and the history of branch banking where long authorized by State laws seems to indicate (with the single exception of California) that development would proceed slowly anyway. Branch banking is really a country bank proposition.

New York and Chicago bankers are generally opposed to it (witness the testimony of Mr. George W. Davison of the Central-Hanover) having learned many years ago that correspondent banking serves them best. As long as the banking units out in the States can be kept comparatively small the biggest and best business must come to the big cities, and the country banks themselves through their correspondent accounts must furnish a large part of the funds with which this business is taken care of. The present system suits Wall Street bankers exactly, and why should they worry over the continued failures of a lot of little banks off somewhere in the distant prairies?

I suggest as the first amendments necessary to remedy the present disgraceful situation with relation to bank failures that national banks be given the same privileges with relation to branches that State banks have, and second, that in all States National Banks should be permitted to establish branches through consolidations in trade areas, which might well start with the limits of the present Maine law, with discretion to the Comptroller for extension where necessary in order to secure the diversification essential to safety.

Governor Young of Federal Reserve Board Favors Limited Branch Banking—Says Readjustment of National Structure Is Necessary in Address Before Minnesota Bankers Association—Terms Failure of Banks "Appalling".

Branch banking within limited areas was declared by the Governor of the Federal Reserve Board, Roy A. Young, on June 18 as "a reasonable concession" to present conditions. Beyond this "limited concession" Mr. Young declared he preferred to maintain an open mind on the general subject of banking legislation. Addressing a convention of the Minnesota Bankers' Association, at St. Paul on the date indicated, Governor Young recounted the "appalling" list of bank failures and th constantly changing conditions in the country's social and economic structure. To these, more than to any other factors, the Governor attributed the necessity for a readjustment of the country's banking structure and practice. He asserted that it was a condition that required use of the most constructive thought available and it was his view, therefore, that the problems should be studied dispassionately. The *United States Daily* which is the authority for the foregoing adds:

Need for Unit Banks.

Governor Young said the fact could not be escaped that the unit system of banking had broken down in some localities, but he suggested that there would always be a need for some of the unit banks. Whether the unit system can be repaired to render the service required by present-day economic conditions, or whether a new type of unit system should be erected on the old framework was a question presented by the Governor as one to which the answer was yet to be found. He said that whatever the answer was, it must needs preclude a recurrence of misfortunes of the past.

Governor Young's speech follows in full text:

I am very happy to be here once more and to have the opportunity of discussing with you some of the developments in banking that have occurred in recent years, largely since the time I left for Washington in the autumn of 1927. The bankers of this State, a fraternity of which I shall always consider myself a member, have an unusual interest in these developments because they have been leaders in the movement to keep our banking system adjusted to the rapid changes occurring in economic and social conditions of the country. My work in Washington has given me the occasion to survey these matters from a national point of view, and I have watched the developments with keen interest and often with great admiration for the courage, skill, and rapidity with which a transformation of our banking structure has been managed.

Decision Important.

In the financial history of this country, public policy has seldom confronted a more important parting of the ways. The decision made at this time, the route we choose to follow from here on, will have the utmost importance for the whole commercial fabric. The smooth flow of credit and of banking service is the delicate nervous system of business, and nothing can be more important th n that this machinery be kept perfectly attuned to the commercial and industrial organization which it serves.

I am confident, therefore, that much profit will result if we study the tendencies of our banking system dispassionately with an open mind and with no fixed ideas or prejudices. The Federal Reserve System is trying to do just that, and in pursuit of this policy has set up a committee which is studying the whole field of group, chain, and branch banking developments. We hope that the Committee's report will throw light on many perplexing matters.

The Congress of the United States is also investigating these conditions; the Banking and Currency Committee of the House of Representatives has been holding hearings for some months on the subject and has already gathered a large body of useful information to which some of your most respected bankers of the ninth Federal Reserve district have made important contributions. The Senate Committee also has plans for hearings.

At the outset of a discussion concerning the shifting forms of banking organization, one is prone to ask what forces are bringing them about. Two causes stand out as the most important factors: On the one hand, the large volume of bank failures that has occurred in recent years, and, on the other hand, changes in economic and social conditions, which have made a readjustment of banking organization and practice inevitable.

This country of great distances, altered in the course of a few hundred years from virgin resources to a high state of civilization and complexity of industrial organization, has flourished under a system of unit banks. Unit banking has been the natural complement of the individual initiative and enterprise which has so rapidly brought the United States to the first rank of economic powers. I cannot say too much concerning my respect for the contributions of the unit banker to this development. All my sympathies are with him. As you know, I have been one of them myself. And notwithstanding all of the rapid alteration in the environment about us in general and of the evolution of business forms in particular, the unit banker still has his place and service to perform; he will have it for a long time to come; and I, for one, can see no reason why he should not always be an important part of our banking system.

Five Thousand Banks Close Doors in Nine Years.

However, some unpleasant facts must be faced with respect to the appalling number of bank failures recorded in various parts of the country during recent years. This record has been so dolefully recited, and so often of late, that I hesitate to discuss it again, but it cannot be passed over altogether, since it constitutes the background of the picture.

During the nine-year period prior to June 30 1929, about 5,000 banks closed their doors in the United States, tying up deposits in the neighborhood of $1,500,000,000. This is at the rate of more than 500 banks per year and represents in the aggregate about one-sixth of the banks that were in existence at the beginning of the period.

Altogether these failures have been rather widely dispersed, yet concentration in rural sections is clearly distinguishable. You, here in the Northwest, have suffered especially because of agricultural conditions that developed with the postwar period, and no necessity exists to reherse before this audience the disaster involved in the closing of bank after bank in any area, the immense amount of personal hardship suffered by the individual depositor because of the loss of savings accumulated over years of toil and thrift, the lack of confidence and business stagnation which follows in the wake of wholesale bank closings.

In this history of suspensions, it is a remarkable thing that no important failures among banks in the larger cities have occurred, while in seven agricultural States 40% of all the banks in existence in 1920 have failed. While the depositor in the large city banks has been amply protected, the depositor in the small country bank has suffered severely. This is not a situation which can be viewed with equanimity, but cries aloud for our best constructive thought and effort in order that it may never happen again.

Unit Banking Failures In Small Communities.

In approaching the problem, I repeat, we should try to preserve an open mind. We cannot escape the fact, however, that in certain localities the unit system of banking has broken down. Whether we can repair the old or erect a new unit banking system that gives satisfactory assurance of not repeating the misfortunes of the past, that, gentlemen, is one of the serious questions to which we must try to find an answer. On the other hand, if as a result of our investigation and thought we should conclude that practical considerations force us to some compromise with our sympathies, I hope we shall be able to face the facts with courage and the determination to make such concessions as promise fruitful results.

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I turn now to other factors which I believe are forcing us just as certainly, whether we will or not, to a serious reexamination of our banking traditions. Rapidity of personal transportation, easy communication by the telephone, the spirit of the times with respect to large scale organization and the branch system in business in general have brought many differences in our habits of living and especially in the position of the small community. Progress in many lines of activity has had a serious effect on these communities and has endangered some of the institutions and characteristics, such as independence, in which we have rightly taken pride.

That a small community must be served under a unit banking system by a small bank is a self-evident fact, for such a community cannot profitably support a large one. We have to-day in this country about 25,000 incorporated banks, four-fifths of which are located in towns of 10,000 population or less, and the average capital of these 20,000 banks serving the small communities is about $44,000. I have already recited that banks in this class contributed largely to the record of failures, 71% of the failed banks having been capitalized at less than $50,000; 88% at less than $100,000.

Small Banks Have Many Depositors.

In many small communities the banking business is drying up so that it is becoming increasingly difficult for the small bank to make a profit, and no bank can exist for long when it is in the red. The management of such a bank is constantly under the temptation to take greater and greater risks in order to show better earnings, with the result that disaster follows in most cases.

Nowadays, the automobile takes the bank depositor to a larger town than he used to frequent, and he goes there because there are bigger movie shows, and because there are more shops with a wider variety of goods from which he may choose in shopping. Once a patron of the larger place, nothing is more natural than that he should find it convenient to do his banking business there also, so his account is moved from the small bank to the larger one and the small banker loses deposits.

That is one aspect of the matter; there are others. In the past the small community had its local grocers, its local public utility, its local factory, but to-day the unit grocer is being displaced by a chain store; the utility belongs to a great holding company; and the factory has been merged with a giant organization with a head office in a metropolis. The local banker in other days did business with the grocer, the electric plant and the factory, but to-day the cream of that banking business is elsewhere, handled by the head office of the larger company and placed with the metropolitan banks with which its treasurer does business.

So we have an entirely different economic and social pattern from that under which our unit system developed, making it necessary for the banking business to be revamped to fit the new order of things. No one is more conscious of this than the bankers themselves, and the record shows that they are embracing the opportunity to experiment with new forms in an attempt to find that system of banking best suited to the world we live in to-day.

Large Banks Operate 3,500 Branch Offices.

Checking up statistically on what has happened so far we are surprised to find a development of such magnitude. National banks, under the liberalized branch banking provisions of the McFadden Act, and State banks, under their State codes, are, according to the latest figures, operating in the aggregate more than 3,500 branch offices, an increase of some 50% in five years. Among the 800 odd banks with branches are some of our strongest institutions, since the 800 together have more than $25,000,000,000 of loans and investments out of a total of $58,000,000,000 possessed by the 25,000 banks in the country.

We have known in this country for many years something of chain banking—that is, two or more banks controlled by one or several identical persons—but the spectacular growth of group banking has been confined to a few brief months. You here in the Northwest, having some of the best examples of it, are quite familiar with the arrangement of associating several banks in a group through the medium of concentrating the ownership of the stock in a holding company.

The lastest figures show nearly 300 different chains or groups in the country, embracing more than 2,100 banks with total loans and investments of $11,000,000,000. Many banks in chains and groups also have branches, so there is more than a little overlapping; and furthermore, among the banks with branches are counted all the banks, including the greatest metropolitan banks, which may have only one or a few tellers' windows in their home city. The proportion of banking resources sometimes quoted as involved in the new forms of banking organizations, therefore, exaggerates somewhat the extent of the development. Nevertheless, it has reached important aggregates, however measured, and we realize that we face a condition and not a theory.

You, bankers of this district, know precisely the whys and wherefores of this movement, and the country over, the reasons that have brought it about are much the same. An association of banking offices spread over a wide area furnishes a diversity of assets and risk that makes for stability. Head offices in large cities can contribute experienced trained banking management to the smaller offices and can give them investment and fiduciary services of unusual quality. The arrangement, whether it be a group or branch system, can cut down the overhead of the smaller office and put it more nearly on a profitable basis.

Other Countries Use Central Banking System.

When we take stock of the situation we realize that, after all, in the matter of the concentration of banking resources, this country has been in a unique position among other great commercial and industrial nations of the world. In Great Britain, in France, in Germany, in Canada, and in other countries many banking offices widely dispersed and controlled from one central head office have long been the dominant system of commercial banking. At the heart of this foreign experience has been the matter of economy. In societies such as our own and those of other great countries where the generating force of business enterprise is profits, financial organizations inevitably work themselves into those forms that will keep down the costs of doing business, leaving a larger margin of profits; and under competitive conditions this results also in better and more economical service to customers and borrowers. Economy is working towards group and branch banking in this country as well, as it has worked in the countries of the old world.

As I look upon the practical situation as it confronts us, I am impressed by the indifference of economic developments to our preferences and traditional habits of doing business. Here, we have this group movement, born almost without our realization, to take care of a very difficult situation. I do not think that many persons would deny that the situation was such that something had to be done about it and something has been done, in which I see more of good than of evil.

The group system, however, also has its limitations; it is not a panacea for all of our ills, and of course we shall not find any one thing that will be. To one situation we shall have to apply one type of banking solution; to another situation, a different solution. Even the foremost exponents of the group banking plan agree that it cannot solve the problem of the smallest communities that are entitled to some sort of banking service. We know why under changing conditions it has become increasingly difficult for a separate bank to make a living in the smaller communities. The only way to provide banking service for such communities seems to be by establishing a branch with small overhead expense operating as part of a large bank covering a wider area than we have become accustomed to under unit banking.

I see other limitations in the group banking system. For one thing, personnel problems are bound to develop, as the best men managing member banks of groups tire of taking orders. They will insist on being promoted to the head office and will either get there or find enterprising jobs elsewhere, with the result that individual members of groups will have difficulty in finding and keeping experienced and competent managers. I do not believe that a branch system would be open to quite the same limitation in this respect, since promotion lines in such systems are more obviously defined, and local branches require less responsible managers than do individual members of a group.

It is clear, however, that our experience with group banking has so far been too limited to permit us to be dogmatic. This is especially true since up to the present time the movement has been steered by competent hands, so competent indeed that they could probably make a success of banking under any type of organization. I am not sure what results would be obtained with the instrument of group banking controlled by less capable bankers, who may follow the lead of the pioneers in this field. I am inclined to believe, on the whole, that the group system will be a transitional stage during the interim, while we are working out some type of compromise between unit banking and branch banking. However, I think it will prove a very useful and instructive transitional stage and will help to overcome immediate difficulties.

My colleague on the Board, the Comptroller of the Currency, has devoted much time and study to the matter of the effectiveness of our old banking system in its new surroundings and has on several occasions ably outlined his conclusions. As the result of these studies and his ripe experience, he has recommended to Congress that a national bank be given the right to establish branches within the natural trade area of its head office.

Bank Conditions in Aberdeen, South Dakota.

Had we been willing before the war to have countenanced branch banking in a limited trade area, I believe many of the unfortunate failures of the last decade might have been avoided. I might illustrate what I mean by a specific example: Aberdeen, S. Dak., which is a trade area, I suspect, for a territory 50 to 75 miles, north, south and west, and possibly 25 miles east. In the days before the war, Aberdeen banks did business with, say, 200 small banks in the town's trade area, lending the money for seasonal requirements in the fall of the year, which was always repaid. However, in 1919, because of railroad conditions and many other factors, the little bankers could not repay the Aberdeen bankers, but had to borrow during the following years more and more from them as well as from their Minneapolis and St. Paul correspondents who were leaning in turn upon the Federal Reserve bank. I believe—and our hindsight is always better than our foresight—that if branch banking had been permitted in that little trade area of Aberdeen 20 years ago, many of the difficulties of recent years would have been avoided. But to-day that small trade area has passed and we face a new set of conditions.

Mr. Pole's recommendation proposes a trade area of much larger extent. While none of us as yet have been able to define our trade area finally, I personally concur in Mr. Pole's general recommendation. I think that the logic of events forces us to conclude that branch banking within limited areas is a reasonable concession to make to the present day conditions which must be met. Beyond this limited concession I reserve an open mind and the hope that time and experience will help us develop the right kind of a banking system for our changing economic world.

Federal Reserve Banks of Boston and Philadelphia Lower Their Rediscount Rates.

The Federal Reserve Banks of Boston and Philadelphia this week reduced their rediscount rates, the new rates, in the case of both Banks being made effective July 3. Announcement of the change in the rate of the two Banks was made as follows by the Federal Reserve Board on July 2:

The Federal Reserve Board announces that the Federal Reserve Bank of Boston has established a rediscount rate of 3% on all classes of paper of all maturities, effective July 3, 1930.

The Federal Reserve Board announces that the Federal Reserve Bank of Philadelphia has established a rediscount rate of 3½% on all classes of paper of all maturities, effective July 3, 1930.

In the case of the Boston Reserve Bank the rate was lowered from 3½% to 3%. The 3½% rate had been in effect since May 8, 1930 when it was lowered from 4%. The Philadelphia Reserve Bank changed its rate from 4 to 3½% in the present week's action. The 4% was established March 20; the rate had previously been 4½%.

Operating Ratios of Earnings and Expenses of Member Banks in New York Federal Reserve District in 1929.

In making available under date of April 29 a comparison of the operating ratios of earnings and expenses of representative member banks in this District in 1929 the Federal Reserve Bank of New York states that its study "indicates that, notwithstanding the high level of interest rates, the past year was not an unusually profitable one for the banks." "For all selected banks combined" according to the analysis "the percentage of gross earnings left for net profit was 19.5% in 1929 as compared with 22.2% in 1928, and 23.1% in 1927." The Bank's comparison follows:

FEDERAL RESERVE BANK OF NEW YORK

[Circular No. 975; April 29 1930]

A Comparison of the Operating Ratios of Representative Member Banks in the Second Federal Reserve District for the Year 1929.

Grouped According to Size of Banks and Character of Business.

This bank's annual study of the operating ratios of representative member banks in this district indicates that, notwithstanding the high level of interest rates, the past year was not an unusually profitable one for the

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banks. Gross earnings, it is true, increased, and the ratio of such earnings to total available funds was well above the average for the past six years, especially in the case of the large city banks. Losses, however, showed a considerable increase, so that the percentage of gross earnings left for net profits was in many cases noticeably smaller than in previous years. The only exceptions were the groups of large banks, both in New York City and elsewhere in this district, having loans and investments in excess of $10,000,000; these banks showed a slight increase in the percentage of earnings left for net profits after expenses, charge-offs, and recoveries.

These conclusions are based upon material contained in the tables on the following pages, which set forth the average operating ratios of representative member banks in the Second Federal Reserve District for 1929, together with comparative data for 1928 and averages for the years 1923 to 1928 inclusive. Inasmuch as more complete data concerning items of income and expense have been made available for the past few years through a revision of the semi-annual earnings reports of member banks to this bank, these tables will be found to contain several new ratios for 1928 and 1929.

The increase in gross earnings of the selected banks in 1929 was due partly to an increase in the proportion of loans to investments, since the rate of return on loans is usually somewhat higher than on investments, and partly to higher loan rates during the past year. The smaller banks, which tend to keep their interest rates relatively stable, showed only a slight increase in the rate of income from loans, but New York City banks, whose interest charges fluctuate more widely in response to changing money conditions, showed an increase from a little over 5% in 1928 to 6% in 1929. The percentage of gross earnings obtained from profits on securities sold declined further in 1929, accompanying the continued decline in bond prices, but income from trust departments (calculated this year for the first time) showed a noticeable increase, particularly in the larger banks.

Current expenses, including salaries, interest payments, and other expenses, took a somewhat smaller proportion of gross earnings in 1929 than in 1928, especially in the case of large New York City banks. In many cases, however, the declines in expense ratios were more than offset by increases in losses charged off, chiefly on investments. Losses charged off on securities were the largest in recent years, and for all banks combined exceeded profits on securities sold; losses charged off on loans and discounts also were somewhat larger in 1929 than in 1928. The result was that for all selected banks combined the percentage of gross earnings left for net profit was 19.5% in 1929 as compared with 22.2% in 1928, and 23.1% in 1927. In the largest banks, however, the increase in charge-offs was counter-balanced by a decrease in the proportion of earnings required for current expenses, so that the percentage of gross earnings left for net profit was slightly larger in 1929 than in 1928.

Time deposits increased at a slower rate in 1929 than in 1928, but as the average of demand deposits showed no increase for the year, the tendency for time deposits to increase relative to gross deposits continued in 1929. The ratio of interest paid on time deposits to the amount of time deposits was somewhat higher in 1929, whereas the ratio of interest paid on demand deposits to the amount of demand deposits was not much changed.

A general tendency to increase the proportion of capital funds to deposits appeared in all groups of banks having loans and investments of $500,000 or more. For all groups combined, the ratio of capital funds to gross deposits was 16.9% in 1929 as compared with an average of 15.6% for the preceding six years; in the case of New York City banks the proportion was increased in 1929 to 20.4% as compared with an average for the previous six years of 14.4%. Due partly to the increase in capital, and partly to the lower ratio of net profit to gross earnings, the average rate of profit on capital funds for all selected banks combined was lower in 1929 than in either of the two previous years.

A space has been provided in the following tables for the insertion of the figures of any bank which may wish to compare its operations with those of other banks of a similar size or with a similar proportion of time deposits.

TABLE 1.—AVERAGE OPERATING RATIOS OF REPRESENTATIVE MEMBER BANKS IN SEVEN GROUPS.
(40 Selected Banks in Each Group *a*.)

Read table as follows: In banks of Group I (banks with loans and investments under $500,000) capital funds averaged 18.5% of gross deposits in 1928 and 18.3% in 1929. Size of groups divided according to amount of loans and investments indicated.

Ratios Expressed in Percentages.	*General Average, All Groups.*								I Under $500,000.				II $500,000 to $999,999.			
	1923-1928 Av.	1923.	1924.	1925.	1926.	1927.	1928.	1929.	1923-1928 Av.	1928.	1929.	Your Figures.	1923-1928 Av.	1928.	1929.	Your Figures.
CAPITAL																
1. Capital funds (b) to gross deposits	15.6	16.1	15.6	15.3	15.4	15.3	15.7	16.9	20.3	18.5	18.3		20.7	18.6	19.4	
LOANS AND INVESTMENTS:																
2. Loans and investments to total available funds *c*	84.8	85.1	84.4	84.8	84.3	85.0	85.3	86.0	84.3	84.8	86.7		85.8	86.0	87.5	
3. Loans to loans and investments	58.2	56.9	56.9	56.9	58.8	59.3	60.2	63.0	48.9	53.7	55.1		49.2	51.0	54.5	
DEPOSITS:																
4. Demand deposits to gross deposits	52.7	57.2	55.2	54.4	52.0	50.2	47.4	45.4	53.2	43.7	39.7		47.9	43.9	42.0	
5. Interest paid on demand deposits to demand deposits *d*							1.0	0.9		0.4	0.3			0.4	0.4	
6. Interest paid on time deposits to time deposits *d*							3.4	3.6		3.6	3.7			3.5	3.7	
EARNINGS:																
7. Income from loans to loans *d*							5.7	5.9		5.8	6.0			5.8	5.9	
8. Income from investments to investments *d*							5.3	5.3		5.4	5.2			5.6	5.5	
9. Gross earnings to total available funds *c*	5.3	5.2	5.2	5.2	5.4	5.4	5.5	5.7	5.4	5.4	5.6		5.4	5.5	5.6	
10. Net earnings to total available funds *c*	1.6	1.6	1.5	1.6	1.6	1.6	1.6	1.7	1.6	1.4	1.6		1.8	1.7	1.7	
11. Net earnings to capital funds *b*	13.5	13.6	13.4	13.7	13.8	13.3	13.0	13.3	10.9	10.6	11.8		12.6	12.8	12.2	
SOURCES OF EARNINGS:																
Ratio of the following to gross earnings:																
12. Income from loans *d*							52.7	56.1		47.5	52.1			46.4	48.7	
13. Income from investments *d*						86.0	34.0	31.2		40.7	37.3			42.6	41.9	
14. Profit on securities sold *e* (deduct ratio 25 for net)						7.4	6.5	5.7		6.7	5.6			6.8	5.6	
15. Income from Trust Department *d*						6.6	0.8	1.2		0.0	0.0			0.0	0.0	
16. All other earnings *d*							6.0	5.8		5.1	5.0			4.2	3.8	
DISPOSITION OF GROSS EARNINGS:																
Ratio of the following to gross earnings:																
17. Salaries and wages	18.7	18.8	19.1	18.5	18.6	18.9	18.5	18.1	22.4	21.5	21.1		19.6	18.7	19.5	
18. Interest paid on borrowed money	1.2	1.6	0.8	1.0	1.2	1.0	1.6	2.1	1.2	1.6	2.1		1.2	1.4	2.1	
19. Interest paid on demand deposits *d*	36.1	34.3	35.9	36.2	36.1	36.7	8.2	7.0	30.9	3.6	2.2		31.6	3.3	2.2	
20. Interest paid on time deposits *d*							29.0	29.1		31.7	32.4			31.2	31.5	
21. All other expenses	15.0	15.9	15.5	15.0	15.0	14.5	14.2	13.8	17.2	15.4	14.7		15.9	15.2	14.8	
22. Total current expenses	71.0	70.6	71.3	70.7	70.9	71.1	71.5	70.1	71.7	73.8	72.5		68.3	69.8	70.1	
23. Net earnings (before charge-offs and recoveries)	29.0	29.4	28.7	29.3	29.1	28.9	28.5	29.9	28.3	26.2	27.5		31.7	30.2	29.9	
24. Losses charged off on loans and discounts	3.6	4.0	4.3	3.7	3.4	2.8	3.5	3.9	2.1	3.3	2.4		2.3	2.9	4.1	
25. Losses charged off on securities	2.6	4.4	2.6	2.0	2.0	2.0	2.7	6.1	2.8	1.8	6.3		3.2	2.6	9.2	
26. Net profits (*e*) (after all losses and depreciation charged off and recoveries, but before dividends)						23.1	22.2	19.5		20.1	16.8			25.1	16.6	

Ratios Expressed in Percentages.	III $1,000,000 to $1,999,999.				IV $2,000,000 to $4,999,999.				V $5,000,000 to $9,999,999.				VI $10,000,000 and up *Outside N. Y. City.*				VII *a* $10,000,000 and up *N. Y. City.*			
	1923-1928 Av.	1928.	1929.	Your Figures.	1923-1928 Av.	1928.	1929.	Your Figures.	1923-1928 Av.	1928.	1929.	Your Figures.	1923-1928 Av.	1928.	1929.	Your Figures.	1923-1928 Av.	1928.	1929.	Your Figures.
CAPITAL:																				
1. Capital funds (*b*) to gross deposits	15.2	15.8	16.7		12.2	13.2	14.3		13.6	13.9	14.6		12.7	13.4	14.9		14.4	16.5	20.4	
LOANS AND INVESTMENTS:																				
2. Loand and investments to total available funds *c*	87.6	88.3	87.9		87.9	88.8	89.1		87.3	87.6	88.7		84.5	85.1	87.8		76.4	76.7	74.0	
3. Loans to loans and investments	50.8	54.6	58.5		57.0	59.2	62.6		62.4	63.1	63.9		64.9	65.1	69.5		74.1	74.9	77.1	
DEPOSITS:																				
4. Demand deposits to gross receipts	39.8	36.6	35.3		39.1	35.0	34.2		46.8	42.6	38.4		58.1	49.6	47.6		84.3	80.6	80.6	
5. Interest paid on demand deposits to demand deposits *d*		0.7	0.7			1.0	1.0			1.4	1.2			1.6	1.5			1.3	1.3	
6. Int. paid on time deposits to time dep. *d*		3.5	3.7			3.6	3.7			3.5	3.7			3.6	3.6			2.7	2.9	
EARNINGS:																				
7. Income from loans to loans *d*		5.8	5.9			5.7	5.9			5.7	6.0			5.7	5.8			5.1	6.0	
8. Income from invest. to investments *d*		5.5	5.4			5.7	5.5			5.2	5.4			5.1	5.3			4.8	4.9	
9. Gross earnings to total available funds *c*	5.6	5.8	5.7		5.5	5.6	5.8		5.5	5.6	5.9		5.2	5.5	5.8		4.8	5.0	5.4	
10. Net earnings to total available funds *c*	1.7	1.7	1.6		1.4	1.5	1.6		1.6	1.6	1.8		1.5	1.5	1.7		1.5	1.7	2.0	
11. Net earnings to capital funds *b*	14.4	13.8	12.8		14.6	13.7	13.9		14.8	14.0	15.5		13.9	13.4	13.9		13.2	12.8	12.8	
SOURCES OF EARNINGS:																				
Ratio of the following to gross earnings:																				
12. Income from loans *d*		49.6	54.6			52.7	56.5			55.1	56.7			58.2	61.4			58.9	63.0	
13. Income from investments *d*		38.4	34.9			36.5	32.3			32.1	30.6			28.3	24.9			19.6	16.1	
14. Profit on securities sold (*e*) (deduct ratio 25 for net)		8.5	6.7			5.9	5.9			7.4	7.0			5.9	5.7			4.5	3.1	
15. Income from Trust Department *d*		0.1	0.1			0.5	0.5			0.8	1.0			1.6	2.1			2.7	4.9	
16. All other earnings *d*		3.4	3.7			4.4	4.8			4.6	4.7			6.0	5.9			14.3	12.9	
DISPOSITION OF GROSS EARNINGS:																				
Ratio of the following to gross earnings:																				
17. Salaries and wages	18.1	18.4	18.2		17.3	17.3	16.9		16.6	16.6	16.0		16.6	16.3	16.6		20.6	20.5	18.8	
18. Interest paid on borrowed money	1.0	1.1	1.8		1.0	1.1	1.7		1.1	1.6	2.1		1.6	2.4	2.8		1.3	2.1	1.9	
19. Interest paid on demand deposits *d*	37.7	3.1	3.7		42.5	5.5	5.7		40.6	10.1	7.9		40.4	13.0	11.0		28.9	18.8	16.1	
20. Interest paid on time deposits *d*		35.1	34.9			37.0	36.0			31.1	32.4			28 2	27.3			8.6	9.1	
21. All other expenses	13.7	13.5	13.2		13.3	12.6	12.1		13.5	13.3	12.3		14.0	13.3	12.8		17.5	16.4	16.7	
22. Total current expenses	70.5	71.2	71.8		74.1	73.5	72.4		71.8	72.7	70.7		72.6	73.2	70.5		68.3	66.4	62.6	
23. Net earnings (before charge-offs and recoveries)	29.5	28.8	28.2		25.9	26.5	27.6		28.2	27.3	29.3		27.4	26.8	29.5		31.7	33.6	37.4	
24. Losses charged off on loans and discounts	3.0	3.2	2.4		3.9	4.2	4.6		4.0	3.3	4.6		5.1	4.4	4.9		5.2	3.2	4.6	
25. Losses charged off on securities	3.0	4.3	8.6		2.4	2.9	5.3		3.0	3.9	6.4		2.1	2.2	3.6		1.8	1.6	3.3	
26. Net profits (*e*) (after all losses and depreciation charged off and recoveries, but before dividends)		21.9	17.2			18.9	15.5			20.7	19.0			20.0	21.2			29.0	30.0	

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TABLE 2.—AVERAGE OPERATING RATIOS OF REPRESENTATIVE MEMBER BANKS GROUPED ACCORDING TO AMOUNT OF TIME DEPOSITS.
Read table as follows: In banks with time deposits equal to less than 25% of their gross deposits, capital funds averaged 18.8% of gross deposits in 1928 and 21.4% in 1929.
Groups of banks divided according to the percentage of time deposits to gross deposits.

Ratios Expressed in Percentages.	*Under 25.*			*25 to 49.9.*			*50 to 74.9.*			*75 and up.*		
	1928.	1929.	Your Figs.	1928.	1929.	Your Figs.	1928.	1929.	Your Figs.	1928.	1929.	Your Figs.
CAPITAL:												
1. Capital funds (*b*) to gross deposits	18.8	21.4		17.1	18.1		14.8	15.9		13.9	15.0	
LOANS AND INVESTMENTS:												
2. Loans and investments to total available funds *c*	78.3	74.8		85.2	86.0		86.3	88.0		89.4	90.9	
3. Loans to loans and investments	70.7	74.0		65.1	68.4		58.0	61.1		49.5	52.1	
DEPOSITS:												
4. Demand deposits to gross deposits	90.0	90.9		58.8	60.0		36.9	35.8		20.5	20.2	
5. Interest paid on demand deposits to demand deposits	1.3	1.3		1.2	1.2		0.8	0.8		0.7	0.7	
6. Interest paid on time deposits to time deposits	2.4	2.6		3.4	3.4		3.6	3.7		3.7	3.9	
EARNINGS:												
7. Income from loans to loans	5.3	6.0		5.7	5.9		5.7	5.9		5.7	5.9	
8. Income from investments to investments	4.9	4.8		5.2	5.3		5.4	5.5		5.6	5.5	
9. Gross earnings to total available funds *c*	4.9	5.2		5.4	5.6		5.6	5.7		5.9	6.0	
10. Net earnings to total available funds *c*	1.6	2.0		1.6	1.8		1.5	1.6		1.6	1.7	
11. Net earnings to capital funds *b*	12.1	12.7		12.7	13.5		13.1	12.9		14.3	14.9	
SOURCES OF EARNINGS:												
Ratio of the following to gross earnings:												
12. Income from loans	59.4	63.7		59.5	62.4		51.2	54.7		43.9	47.0	
13. Income from investments	23.7	18.1		28.3	24.9		36.5	34.2		43.6	40.7	
14. Profit on securities sold (deduct ratio 25 for net)	4.0	3.4		5.0	6.1		7.1	5.5		9.2	8.5	
15. Income from Trust Department	2.4	4.6		0.9	1.1		0.3	0.5		0.3	0.4	
16. All other earnings	10.5	10.2		6.3	5.5		4.9	5.1		3.0	3.4	
DISPOSITION OF GROSS EARNINGS:												
Ratio of the following to gross earnings:												
17. Salaries and wages	22.5	20.3		20.4	20.8		17.6	17.9		14.8	14.1	
18. Interest paid on borrowed money	2.5	2.5		2.2	1.9		1.4	2.2		0.8	1.4	
19. Interest paid on demand deposits	20.6	18.2		11.6	10.6		4.6	4.3		2.0	1.8	
20. Interest paid on time deposits	5.1	4.4		21.6	20.1		35.1	34.5		44.4	43.7	
21. All other expenses	16.3	16.4		15.5	15.6		14.1	13.5		10.8	10.1	
22. Total current expenses	67.0	61.8		71.3	69.0		72.8	72.4		72.8	71.1	
23. Net earnings (before charge-offs and recoveries)	33.0	38.2		28.7	31.0		27.2	27.6		27.2	28.9	
24. Losses charged off on loans and discounts	3.3	2.6		2.4	4.7		3.7	4.2		3.7	2.9	
25. Losses charged off on securities	2.0	3.6		1.9	6.5		3.0	6.5		3.5	6.9	
26. Net profits (after all losses and depreciation charged off and recoveries, but before dividends)	27.5	32.3		23.6	19.3		20.6	15.9		20.0	19.1	
Number of banks in group	47	35		39	39		151	156		38	40	

a Group VII, 30 banks in 1929, 35 banks in 1928, due to consolidations and mergers. *b* Capital, surplus, and undivided profits. *c* Capital, surplus, undivided profits, deposits, borrowed money, and notes in circulation. *d* Not computed prior to 1928. *e* Not computed prior to 1927.
Bank deposits are included in demand deposits.
Ratios 1 to 11 are computed from the average figures of condition reports, and from yearly aggregate figures of section one of the semi-annual earnings reports; ratios 12 to 23 from figures of section one of the semi-annual earnings reports; ratios 24 and 25 from figures of items 5(a) and 5(b) of section two, and item 1 of section one of the semi-annual earnings reports; ratio 26 from figures of item 6 of section two, and item 1 of section one of the semi-annual earnings reports.
The same banks were used in each year, except for a few substitutions for banks which changed their classes.

Frederic H. Curtiss of Federal Reserve Bank of Boston Cautions Banks Against Increasing Volume of Loans—Views on Branch Banking—Address Before New England Bankers Association.

Before the New England Bankers' Association at New London, Conn. on June 28, Frederic H. Curtiss, Chairman of the Board of the Federal Reserve Bank of Boston called attention to the steadily increasing volume, from 1927 up to date, of collateral loans carried by banks in New England. He noted that "While this increase in demand has come to some extent from the increase of deposits of our banks during that period, an important factor has been the lack of demand for commercial loans." He went on to say:

"We have seen a tendency during this period for the banks outside the larger cities to take on collateral loans for their customers or for local people beyond an extent to which they were really warranted in so doing.

This situation has been aggravated by the desire on the part of a bank's customers to take advantage of rights on securities already held, and if the loan was against good collateral, properly margined, bankers felt it their duty to grant this accommodation, irrespective of the balances that customers carried. "I think that this is a feature of your banking business which would be worthy of more careful consideration."

Mr. Curtiss in the course of his address told the convention that in his view "all employes of a bank, including its executive officers should be prohibited from carrying speculative accounts with customers."

Mr. Curtiss also discussed the subject of group, chain and branch banking and stated that while he has always been an exponent of the independent bank, with the changing conditions and spirit of the times "some modification of the independent bank not only would appear economical but inevitable, and therefore advisable." "I believe," he said" that in many cases, if branch banking should become a feature of the banking laws, National or State, it would tend to discourage chain banking." He added, "I should like to see each State decide whether branch banking is desirable, leaving it to the Bank Commissioner or Board of Bank Incorporation of each State to grant permission as to each particular branch applied for." . . . "I should then like to see the National Bank Act amended so that the same rights given the State banks, but no more, may be given to our National banks." Mr. Curtiss at the outset of his address paid tribute to the late W. P. G. Harding, Governor of the Boston Federal Reserve Bank, stating that "his period of service in that Bank was not only a brilliant one, being characterized by the development of important constructive policies, but he brought great prestige to the Boston Bank and to the Reserve System as a whole." Mr. Curtiss' address is given herewith:

You have an interesting program of other speakers and, therefore, I rather hesitate to take much of your time myself, but it seems fitting that, in a meeting of this character, a meeting so representative of our best banking thought in New England, I should take this opportunity of discussing with you certain phases of our banking problems, problems in which the Reserve Bank is equally interested with its member banks and which have grown in importance since you met in joint session at Swampscott last June.

Although we did not have the information at hand at the time of that meeting, we now know that industrial production in this country reached its peak in June, 1929. There were also other evidences that a turn had come or was approaching in the wild orgy of speculation which we all felt must come to an end sooner or later. The old laws of supply and demand, many of us realized, were still working as they had always worked in the past and will work in the future, no matter what new-fangled ideas of economics, new methods of financing and new theories of investment may be promulgated. It is interesting to look back and see how the Federal Reserve System and the Boston Reserve Bank and our New England banks functioned during that feverish period and what lessons should be learned from the experiences we have gone through during the recent years and especially from the panic of last autumn.

Last October, when the panic broke here in New England, you will remember that the member banks, owing to the loss of deposits, which began to be pronounced in 1928 and continued into the mid-summer of 1929, had found it convenient to borrow heavily from the Reserve Bank, and these borrowings, larger in volume than in any period since 1921, had reduced the reserve percentage of the Boston Reserve Bank to about 51 in June, or the lowest of any of the twelve reserve banks. The member banks were able, however, to adjust their position during the next few months so that by October they had paid off most of their loans and the Reserve Bank of Boston had recovered its reserve position and was prepared with an 80 per cent. reserve to meet any unusual situation. This panic of last fall, and there is no doubt but what it will go down in financial history as a panic, was confined to the security markets and localized to a considerable extent in financial centers and was, so far as proportion goes, the greatest this country has experienced since probably the one of 1893.

The greatest credit is due to the way the bankers of the country, and especially those in New York, handled the situation and I am glad to look back and recall that the Reserve System functioned as it was expected to do. Not only, however, is great credit due to the bankers of New York for their course in that crisis, but I am led to believe that the credit should extend elsewhere to other bankers for, I can assure you, those in the New England district not only co-operated in every way with us in the Reserve Bank but handled their loans, especially those against collateral, courageousdy and with great intelligence and foresight. This attitude of the banks toward their customers was of the very greatest importance in not only not aggravating a serious situation, but in helping to keep it in bounds so that liquidation could be carried through in an orderly manner and without undue harm to the general financial and business situation as a whole.

From 1927 up to date, there has been a steadily increasing volume of collateral loans carried by our banks here in New England. While this increase in demand has come to some extent from the increase in deposits of our banks during that period, an important factor has been the lack of demand for commercial loans. We have seen a tendency during this period for the banks outside of the larger cities to take on collateral loans for their customers or for local people beyond an extent to which they were really warranted in doing so. This situation has been aggravated during this period by desire on the part of a bank's customers to take advantage of rights on securities already held and if the loan was against good collateral, properly margined, bankers felt it their duty to grant this accommodation, irrespective of the balances that customers carried. I think that this is a feature of your banking business which would be worthy of more careful consideration, for in all cases where collateral loans are made, they should be made dependent upon the size of the account carried by the depositor.

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There is no hardship in making a depositor who is not carrying adequate balances seek other sources for his loan. In some localities, collateral loans which could readily be carried by the local savings bank are sought and taken by the local commercial bank, the latter feeling that, inasmuch as the loan is good, it should grant the accommodation, irrespective of the fact that in so doing it is not only over-extending itself but weakening its ability to take care of local commercial demands that may arise.

Here in New England we have had many years' experience in handling collateral loans and therefore our banks understand the desirability of loaning against only readily marketable securities and the necessity of having adequate margins but, during such a period as we have passed through in the last few years, a bank outside of a large financial city would do well to consult with its city correspondents as to the marketability of collateral and as to what margin should be taken against any particular security. I am referring now more especially to depositors' loans, for it is the custom of out-of-town banks to place so-called street loans through their corespondents who look after margins and collateral as a part of the service of the correspondent bank.

I also realize that in the outside districts probably more attention is given by banks to the responsibility of the maker of a note against collateral than in the large financial centers.

There is one other point in connection with the margin on a collateral loan, and that is that banks have realized that as securities go down, the percentage of marginal balance can safely be reduced.

There are two practices that have developed during this period of which I think all banks ought to take cognizance and, while the particular instances that have been called to our attention are very very few, they are still so important that I think they should be given careful attention by all Boards of Directors. One is that all employees of a bank, including its executives officers, and I do not consider directors of a bank executive officers, should be prohibited from carrying speculative accounts with brokers. The stock exchanges have regulations which prevent their members from carrying such accounts with employees of banks or insurance companies but I am told that the definition of employees covers only those who are hired by the executive officers and it would be very desirable to have this rule extended to all those having active charge of a bank's affairs. This, of course, would not prohibit an executive of a bank carrying a loan well margined with some other bank or financial institution. The other matter to which I would like to call attention in this connection is with regard to the purchase of securities for customers. While I appreciate that it may be necessary for a bank to execute orders for securities for its customers, these should be handled only on orders in writing signed by the customer. A complete record should be kept of each transaction for inspection by the directors or the bank examiners and such securities should be paid for at once. There have been instances in this district where executives officers have executed orders for securities for customers with brokerage houses in the name of their bank, and have included in such orders securities for their own account. When the crash in the Stock Market came last Fall, some of these securities were not paid for, and in some cases these transactions had incurred a running account with the broker extending over several months. The selling out of these accounts has entailed a loss which the brokerage houses are trying to hold against banks. While there is considerable doubt whether a bank can be held legally liable on such accounts, there are law suits pending in this district on cases of this character, and the banks necessarily will sustain some loss, if only for attorneys' fees. I also believe that it is a service which a bank can render its customers who are borrowing on collateral to make these customers pay such loans or reduce them after a reasonable time. I am still old-fashioned enough to believe that when a collateral loan is made, unless for a very unusual purpose, a strong element of speculation may enter into the transaction.

It seems to me that this is also an opportune time to discus with you certain features of our banking system which have been growing in importance during the past few years and on which Congress and the Federal Reserve System are now conducting very comprehensive studies,—namely, branch banking, chain banking and group banking. We have all three of these types of banking here in New England and, therefore, have had a fairly good opportunity to study their effects, although as yet our experience has been too short to enable us to draw any final or definite conclusions.

While I have always been an exponent of the unit, or independent bank, and believe it will always have its place and service to perform, I cannot but appreciate that changing conditions and the spirit of the times, in respect to large scale organizations with their system of branches and of business in general—changes brought about by the automobile and telephone and, I might add, even by the airplane—have altered so much the character of communities and communication that there are many localities where some modification of the independent bank not only would appear economical but inevitable, and therefore advisable. I believe, however, that the form that such development takes should be a matter of local responsibility. While I cannot say at the present time how the development of group or chain banking can be controlled, except so far as the State or National authorities can require high standards in the units comprising such groups or chains, at least so far as chain banking goes, I believe that in many cases if branch banking should become a feature of the banking laws, National or State, it would tend to discourage chain banking. As I said before, I believe this is a matter which should be left for localities to decide, and, therefore, I should like to see each State decide whether branch banking is desirable, leaving it to the Bank Commissioner or Board of Bank Incorporation of each State to grant permission as to each particular branch applied for, and to grant permission only after the applying bank had filed a petition setting forth the necessities for such branch. I should then like to see the National Bank Act amended so that the same rights given the State banks, but no more, may be given to our National banks.

This question is one which I believe is so important, not only to the banks in this district, but to the Federal Reserve System, that I hope each of the banking associations represented at this meeting here to-day will consider having special committees to study the needs of their own State and to help guide Federal and State legislation along sound, economic lines.

While group banking is so recent that it is difficult at this time to draw conclusions as to its ultimate success or desirability, I must confess that I am much impressed with the soundness of that movement, especially in what might be called trade areas and where such areas overlap different States. We have here in this district, in some of the New England States, groups that are developing along what would appear to be very satisfactory lines.

There seems to be some miscomprehension as to the difference between group and chain banking. I think the definition given by the management of one of the great groups of the Northwest describes just what group banking signifies. This states: "A banking system whereby a number of corporately independent financial institutions, retaining their own identity, capital, personnel and management, are consolidated through majority stock ownership by a supervising holding company operated by the banking interests of the territory which it serves."

While the need of group banking is not as apparent here in New England as in the Northwest, there are certain features of that development which we should investigate and watch with an open mind.

I am going to quote from memoranda that I made from a speech that I heard a few weeks ago, given by an executive from the Northwest before the New England Council:

First, he pointed out that every bank that is admitted to a group must be in good shape, and demonstrate a good earning capacity.

Second, group banking gives protection to local banks from the danger of loss of control through purchase of stock by interests outside of the locality.

Third, it keeps alive the individuality of the bank to its own customers and the locality benefits, the board of directors and officers of each bank being local men with full control of the bank, who pass absolutely on the loans of the bank.

Fourth, holding companies are owned and controlled by the original stockholders of the constituent banks and the policies are promulgated by representative directors picked from the entire territory. The holding company supervises the component banks and supplies them with expert advice on various phases of banking service that their customers are demanding.

Fifth, the holding company, through its own examiners, can keep a close supervision of the operations of each of its banks, such as the auditing department furnishes to a large city bank.

Sixth, special service can be furnished to take care of customers in the smaller centers which could not be supplied by a small unit bank, together with the ability of a group to handle larger local loans than the individual bank could handle.

Seventh, group banking furnishes the opportunity of comparing operating profits and expenses with banks in the same locality.

Management, as you know, is the keynote of successful banking, as it is in other forms of commercial enterprise, and the test of group banking may come in the ability of the groups to hold and develop competent executives. Group banking does not necessarily provide for the need that may develop in some localities for branch banking, as localities may need banking accommodation which can be furnished more economically by a branch.

Chain banking differs from group banking by having units owned and controlled by some central banking corporation or individual, whereas branch banking, if permitted, would supercede chain banking in most cases and place a more definite responsibility on the controlling bank.

While in chain banking local directorates are maintained, this may be equally the case in branch banking, and I think there is little difference in the local aspect. As in group banking, I cannot see how the development of chain banking can be controlled either by State or Federal authorities. At least, no suggestion has yet come to my attention and, with the many various ways of carrying control through holding companies and investment trusts, I should doubt if chain and group banking were not a feature of our banking system that would tend to increase; although, as I said before, I believe that branch banking, restricted to natural economic areas, would do much to restrict the spread of chain banking.

We have here in New England chains of banks that are controlled by or affiliated with large city institutions that are operating along sound and economic lines and are furnishing the communities in which they are located with quite as good, if not better, service than the independent small local bank formerly furnished. Where the management of the controlling bank is efficient and able, naturally this same management is found in each of the units of the chain.

In New England we have two States that have enacted laws allowing their trust companies to operate branches in localities outside the place where the parent bank is located. In Rhode Island, State-wide branch banking is permitted, and in Maine branches are allowed in the same or contiguous counties in which the parent bank is located. In both of these States, trust companies are operating successfully, and what is more important, soundly from a banking standpoint. Rhode Island, of course, covers a small and somewhat homogeneous territory, but until within recent years there were in Rhode Island a few independent small banks scattered here and there throughout the State.

That the present branch system is furnishing safe banking from the standpoint of the depositor and better accommodation to the commercial borrower, no one who has studied the Rhode Island banking situation can fail to agree. There would appear to be the same conclusion in regard to Maine, and, I think, therefore, that it would be worth while to discuss the reasons for the development of branch banking in these States.

In Rhode Island there are certain communities, mill centers, where there is one large corporation and a community of small local retail stores and a considerable volume of savings deposits, largely from the operatives in the mills. The small unit bank was not of sufficient size to grant adequate loaning facilities to the mill or large corporation, such as can now be furnished by the head banking institution in Providence; and, on the other hand, the interests of the depositors can be better safeguarded by the knowledge and experience of the head office in selecting and diversifying its investment holdings.

In Rhode Island there are also centers of a residential character where a similar situation existed, although added to that feature is a seasonal amount of banking facilities called for by the summer residents. Head offices of the large banks in Providence maintain adequate auditing departments and the weekly reports made by the branches to the supervisor of the auditing department add additional protection.

In the State of Maine a somewhat similar situation exists, although an added problem is furnished by the local fishing and canning industries, and even a larger element of seasonal summer trade, which comes from the isolated seashore resorts along the Maine coast.

There are two important elements in the development of all these three forms of banking in which the Reserve Bank is vitally interested: First, all three, whether chain, group or branch banking, add additional burden to the work and responsibility of the examining departments, and more especially those of the individual States. In chain and branch banking, examinations should be made simultaneously of each bank in the chain, and also of the head office and branches where branch banking is conducted.

I am glad to say that the banking departments of practically all of our States have shown a high degree of efficiency and to maintain that efficiency and to meet the added burden of these new developments, the influence of you gentlemen is needed in each State to see that adequate appropriations are made to maintain these banking departments.

The Federal Reserve Bank of Boston has another important interest in the development of banking here in New England. We have already lost some State bank members because the Federal Reserve Act did not allow them to open new branches, which their State laws allowed. This reduced somewhat the power of the Reserve Bank through loss of deposits. This, while not significant, must not be lost sight of. Under chain banking,

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banks in the chain that are already members of the Reserve System may decide to withdraw from membership, relying on the membership of the parent bank in the Reserve System, to take care of their needs, whereas under group or branch banking, the contact between a bank in the group and the Reserve Bank—through membership and the carrying of reserves against deposit liability in the Reserve Bank—is similar to that of the independent bank.

I have had some studies made of the banking power of the different Federal Reserve districts. By banking power I mean the total resources of the National banks, State banks and savings banks in each district. Although the resources of the Federal Reserve Bank of Boston are smaller than those of New York, Chicago, Cleveland and San Francisco, our banking power is second only to New York and Chicago, due to the preponderance of mutual savings banks in this district, savings deposits in other districts being carried in commercial banks.

The Chicago district, which, of course, is second to New York, has a banking power, according to the Comptroller's report of last June, of $8,680,000,000 against that of the Boston district of $7,083,000,000. The next in size is the California district with but $4,900,000,000, about 50% smaller than that of Boston. Therefore, every effort should be made to increase the power of the Boston Reserve Bank, and nothing should be allowed to sap its strength.

From what I have said above, you may conclude that I am an exponent of branch banking, and I confess that I am, but as yet to only a limited extent. I have been much impressed by the service and efficiency of that system as it has developed in this district thus far. It is a more satisfactory form of development than the chain banking system which will develop if banking is prevented from growing along natural lines in localities requiring the necessary service which branches might perform. I am of the opinion, however, that it is safer to allow the development of branch banking to come gradually, extending the territory from time to time as the need grows and as our experience broadens, and I want to emphasize the fact that I believe the National laws and State laws should go along together. I would suggest that where branch banking is proposed in a State not now having such provision that to begin with it might be well to limit branches to nearby towns and then to counties, and later, if needed, develop State-wide.

Not only in the question of branches, but in reserve requirements and in loan and investment limitations, I want every obstacle removed that prevents the increase of membership in the Federal Reserve System, and I look forward to the day when the Federal Reserve Bank of Boston may count among its members every eligible bank in the New England district, and I believe that we should all co-operate to bring about such a condition.

Kansas Bank Commissioner Claims That Adoption of Branch Banking Would Not Have Prevented Losses Sustained by Farmers in Middle West.

Branch banking would not have avoided the losses sustained by farmer in the Middle West during the deflation period, in the opinion of H. W. Koeneke Bank Commissioner of Kansas, who recently addressed the second Inter-State Conference of State Bank Supervisors, held in connection with the convention of the Iowa Bankers Association, in Davenport, Iowa. Indicating this in Topeka advices June 30 the "United States Daily" gave the following account of his remarks:

"In order to preserve the present unit-system of banking," Mr. Koeneke declared, "we must take every opportunity to make our banks more profitable for the stockholders and to accumulate reserve funds to take care of any unusual losses."

Mr. Koeneke referred to the present day trend toward combination and concentration in industry. "Only a few years ago," he said, "our National Government enacted anti-trust laws and proceeded to break up the large combinations, when now in fact they are encouraging consolidation of railroads and other industries. The farmer is even affected in Kansas, when in fact co-operative and corporation farming in the wheat sections of the State is fast making a wage earner out of him."

Mr. Koeneke's address follows in full text:

I certainly appreciate the opportunity of appearing before the bankers of Iowa and assure you that I feel it an honor to the great State of Kansas to be permitted to have a representative present at this gathering of the most influential men of your State.

I shall not try to give you an address such as you might expect to hear from a bank supervisor but would like to have you consider my remarks as coming from one of your fellow bankers and as such I shall endeavor to give you a few of my observations of banking conditions in Kansas and the Middle West.

Some of the greatest needs in the banking business of to-day, in my opinion, are not legislative, nor are banking conditions necessarily bettered by the billion dollar combinations and mergers which have a tendency to centralize control of our financial structure and in my opinion would retard development of the various communities now served by local institutions and managed by local men who have the development of their respective communities at heart.

Only a few years ago our National Government enacted anti-trust laws and proceeded to break up the large combinations, when now in fact they are encouraging consolidations of railroads and other industries. The farmer is even affected in Kansas, when in fact co-operative and corporation farming in the wheat sections of the State is fast making a wage earner out of him. It is well to pause and think where the present trend is leading us.

Branch Banking Would Not Have Avoided Losses.

I am sure we have all given some thought and consideration to the three forms of banking which are purported to be better than the present unit system, each form being sincerely supported by some of the most able bankers and economists in the United States, and now legislation is being proposed to Congress favorably, with the suggestion that nation-wide branch banking is the solution for all of our banking evils. We might ask the question, would branch banking have avoided the losses sustained by the farmers in the Middle West during the deflation period. I have as yet been unable to see how. An analysis of the bank failures in Kansas clearly shows that deflation in agriculture is directly responsible for the majority of such failures. Have you, as unit bankers, adjusted yourselves to the changing business conditions? In order to preserve the present unit system of banking, we must take every opportunity to make our banks more profitable for the stockholders and to accumulate reserve funds to take care of any unusual losses.

If your bank is not profitable, why? Many things must be taken into consideration. It is quite apparent that the business of banking is not abreast with other business in this fast moving age. Many bankers who are operating, in my opinion, a very complex business, are working through the years and have never analyzed their profit and loss account. They still expect their note case, meaning their interest collections, to carry the entire load.

It is very essential that you departmentalize your bank. Carefully analyze every department and after such an analysis strengthen the weak spots and do not depend on one department to carry the overhead of another, for after all the bank that is able to show a profit to its stockholders at the end of every year, can expect and does have the wholehearted co-operation of everyone interested.

Better Banking Practices Are Being Adopted.

The various bankers' associations are encouraging better management conferences and much good has come from those meetings. Figures compiled by the American Bankers Association in the State bank Division, clearly indicates that better banking practices are being adopted generally. I feel that the various meetings which have been held during the past years on better bank management, are beginning to have results and that the tendency of all bankers is towards increasing net profits brought about by eliminating unprofitable accounts and installing service charges on the many services rendered by the bank officials during the past, which have been appreciated by the customer but have been a dead loss to the bank.

A very interesting schedule was shown in the general letter of Dan V. Stephens, President of the State bank division, under date of June 5, showing that a bank with a capital of $100,000 and deposits of less than $1,500,000, during the year of 1929 had collected in service charges a grand total of $11,041. In this total was not included float on out-of-town checks, which they estimated would be an additional $7,000 per year. It seems almost unbelievable that a bank with a volume of $1,500,000 could increase their net revenue by $18,000 by the application of legitimate service charges.

An analysis of the earnings of the State banks of Kansas over a period of 11 years, namely 1919 to 1929, inclusive, shows that the rate of dividends paid on capital stock of all State banks in Kansas, was considerably more in 1919 than it was in 1929. However, the trend of such dividends, the average rate in 1919 being 12.67%, gradually decreased until in 1927 it had decreased to 6.09%. In 1928 it showed an increase to 7.17% and in 1929 to 8.46% and while the figures for 1930 are not available I have every reason to believe they will show a nice increase over 1929.

Bank Stock Dividends Increasing in Kansas.

This increase in dividends paid to stockholders is not brought about by an increase in volume, as the total deposits in Kansas have materially decreased during the past several years. The increase is due to more conservative management, profits being realized from service charges and other means of revenue which heretofore have not been applied by the banks generally.

To my mind one of the most important helps to the bank managers in the successful operation of his bank, is his board of directors and secondary his stockholders. To successfully manage a bank the managing officers must have the wholehearted co-operation of their board of directors and, as a matter of fact, if bank managers more generally realized the comfortable frame of mind which necessarily follows such wholehearted co-operation they would be more zealous in obtaining the help and advice of their board of directors.

It is only natural and to be expected that bank managers desire to do everything they can for the betterment of their institutions. I believe that you as bank managers should keep your board of directors interested in your institution, by keeping them advised as to every measure and important transaction which might came to your institution to be solved. They should be consulted on every new loan or line of credit which comes to your institution and on all renewals of loans. Even though it seems to you as a bank manager the same of these matters are trivial and of no consequence, they should be taken up with your board of directors and discount board before final action is taken.

There is nothing more pleasant than to have your board of directors take an active interest in the management of your bank and to be in a position to speak for themselves by having a thorough understanding of the different details as they come up.

Failure to Consult Directors Leads to Defalcations.

From observation I find that in most every case where defalcations occur the managing officer of the bank, through errors in judgment, has caused his bank to suffer a loss, having previously made a loan or entered into some deal with the best of intentions but without consulting his board of directors, such a deal developing into a substantial loss. Then rather than face the criticism of his board of directors, which necessarily would follow his laying all the cards face up, at a directors' meeting, he seeks other means and methods of covering up the loss, thinking that in a short time he would be able to recoup his losses and make good his defalcations.

It is possible that some officers have been successful in regaining the losses so covered, but in most cases they lead to more serious results. The methods of covering up such manipulations are of various natures and it is very difficult for a bank examiner to uncover such manipulations. I know that this is an old story, but nevertheless it is important and can not be repeated too often. Several minds are better than one, so use your board of directors for the betterment of your bank and the safety of your depositors.

If we desire to regain and maintain the high standard of banking which the United States has been accredited with in the past, it behooves every banker to make his bank profitable for his stockholders, and when he accomplishes this he will always have a sufficient amount of reserve earning to take care of any ordinary losses which might creep into his note case. Every precaution should be used to eliminate a loss before the loan is made.

Investigation of Branch Banking by Federal Reserve Bank Group.

The personnel of the special group on branch banking of the Federal Reserve System was made known in New York on July 1, according to the New York "Journal of Commerce," which said:

It includes three representatives of individual Reserve banks and two of the Federal Reserve Board.

The Federal Reserve Bank of New York is represented on the committee by L. R. Rounds, Deputy Governor of the local Reserve bank. Ira Clerk, Deputy Governor of the Federal Reserve Bank of San Francisco, represents the Pacific Coast district, while M. J. Fleming, Deputy Governor of the Federal Reserve Bank of Cleveland, represents that institution. The two representatives for the Federal Reserve Board on the group are E. A. Goldenweiser, director of the division of analysis and statistics, and E. L. Smead, Chief of the Division of Bank Operation. J. H. Riddle is Secretary of the group.

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This group is now engaged in making an intensive survey of the problems of branch and group banking, and banking consolidation in general. It it understood that, originally, a time limit of six months was set on the making of the report of the group, but since that time it has appeared that the problem is so far-reaching and comprehensive that the date for reporting on the results of the joint investigation has been left indefinite.

The making of this joint report reflects the desire of the Federal Reserve System for a sound basis upon which it could develop a definite policy on branch banking and make specific recommendations in connection with the various legislative inquiries which have been launched in Washington. This is felt to be all the more desirable in view of the fact that the passage of a new banking legislation looms up as a distinct possibility at the forthcoming session of Congress.

The inquiry being conducted by the group is on a joint basis with the expenses prorated among the Reserve banks.

The proposed investigation was noted in our issue of June 7, page 3984.

Bills to Liberalize Federal Reserve Law Are Signed—Board Is Given Discretionary Power in Assessing Cost of Examinations Against State Member Banks.

Three banking bills were signed by the President on June 26, it was announced orally at the White House on June 27. We quote from the "United States Daily" of June 28, which likewise said:

One of the bills (S. 485) gives to the Federal Reserve Board discretionary authority in the matter of assessment of costs of examination against State member banks examined. The requirement under former law for the cost to be charged against the bank examined had been a burden upon small State banks, which were under the necessity of paying the costs of State examination as well, according to a statement by Edmund Platt, Vice-Governor of the Federal Reserve Board, made while the bill was under consideration in Congress. The bill was favored by the board.

A second bill (S. 3627) amends the Federal Reserve Act to enable national banks voluntarily to surrender the right to exercise trust powers and to relieve themselves of the necessity of complying with the law governing banks exercising such powers.

The third bill (S. 4287) amends Section 202 of Title II of the Federal Farm Loan Act by providing for loans by Federal Intermediate Credit banks to financing institutions on bills payable and by eliminating the requirement that loans, advances, or discounts shall have a minimum maturity of 6 months.

The bills amending the Reserve Act were referred to in these columns June 28, page 4536.

Change in Method of Voting By Member Banks for Directors of New York Federal Reserve Bank.

The following circular has been issued by the New York Bank of New York to member banks:

FEDERAL RESERVE BANK OF NEW YORK.
Circular No. 989 July 1 1930.

Designation of Officers Authorized to Cast Vote of Member Bank in Elections of Directors of Federal Reserve Bank of New York.

To Each Member Bank in the Second Federal Reserve District:

Section 4 of the Federal Reserve Act provides in effect that the votes of member banks in elections of Class A and Class B directors of Federal Reserve Banks shall be cast by officers designated by resolutions of the boards of directors or by provisions in the by-laws of the respective member banks. It has been the practice in this district for member banks to use a form of resolution designating a single officer both by name and title. This has made necessary the adoption of a new resolution in the event of the promotion or resignation of a designated officer or if for some other reason he has been unable to cast the vote. In order to avoid this inconvenience all member banks are now being requested to designate, by title only, several officers who shall be authorized to cast the votes of the respective member banks in elections of Class A and Class B directors of their Federal Reserve Banks. This uniform plan of designation has been agreed upon by the chairmen of the boards of directors of all Federal Reserve Banks and has been approved by the Federal Reserve Board.

We are accordingly sending you with this circular two copies of a form of resolution which we request your board of directors to adopt as soon as convenient. Please return to us one copy of the enclosed form, after it has been properly filled in and certified and the seal of your bank affixed.

We trust that this revised form of resolution will not only be more convenient for member banks but will result in more member banks participating in the future elections of Class A and Class B directors of this bank.

The next regular election of Class A and Class B directors of this bank will be held next autumn, advice of which will be mailed to member banks in September.

J. H. CASE,
Chairman of the Board.

Government Ends Fiscal Year With Surplus of $184,000,000—Latter Includes $76,000,000 Representing Cash Payments by Foreign Governments—Income Tax Yield $2,411,000,000.

Secretary of the Treasury Mellon, in a statement issued July 1 regarding the Government finances for the fiscal year ended June 30 1930, reported the actual surplus for the year just closed as $184,000,000. There is included in this amount, said Secretary Mellon, "the sum of $76,000,000 on account of payments by foreign countries in cash rather than in securities as heretofore under debt settlement agreements." The total ordinary receipts for the latest fiscal year, Secretary Mellon reported, were $4,178,000,000 as compared with $4,033,000,000 in 1929. Expenditures chargeable against the ordinary receipts were $3,994,000,000 as compared with $3,848,000,000 in 1929. The yield from the income tax in the latest fiscal year aggregated $2,411,000,000 as against $2,331,000,000 in 1929, an increase of $80,000,000. At the close of the fiscal year 1930 the total gross debt was $16,185,000,000 as compared with $16,931,000,000 on June 30 1929, a reduction of $746,000,000. The net balance in the public fund at the close of the fiscal year was $318,000,000 as compared with $326,000,000 on June 30 1929. Secretary Mellon's statement follows:

Figures now available in the daily Treasury statement for June 30 reveal that the finances of the Government for the fiscal year just closed made a satisfactory showing. Receipts again exceeded expenditures, and a further reduction was effected in the public debt. The total ordinary receipts amounted to $4,178,000,000, as compared with $4,033,000,000 in 1929. Expenditures chargeable against the ordinary receipts were $3,994,000,000, as compared with $3,848,000,000 in 1929.

The surplus, therefore, was $184,000,000, but included in this amount is the abnormal sum of $76,000,000 paid by foreign Governments in June in cash instead of in obligations of this Government in accordance with the prevailing practice for a number of years, and the abnormal customs receipts due to anticipation of tariff legislation.

Receipts.—The aggregate of customs and internal revenue receipts was $3,626,000,000, or $86,000,000 greater than receipts from these sources in 1929, and $11,000,000 below the Treasury's aggregate estimate after allowance for tax reduction.

Income tax aggregated $2,411,000,000, as against $2,331,000,000 in 1929, or an increase of $80,000,000. Based on preliminary reports from collectors, the receipts from the current corporation income tax were higher than during the previous fiscal year, due to the fact that growth in corporate income more than offset the 1% reduction effective on collections made during the second half of the fiscal year 1930. Back tax collections were $6,000,000 greater than anticipated. The current individual income tax receipts were also higher than during the previous fiscal year. In this connection it will be recalled that there was a substantial aggregate increase in individual income in the calendar year 1928 due to realization on sales of capital assets in the security market.

As above indicated, the total income tax receipts during the fiscal year 1930 were $2,411,000,000. The Treasury's estimate last fall before tax reduction was $2,480,000,000. After taking into consideration the effect of the tax reduction applicable to collections made during only half of the fiscal year, the estimate became $2,400,000,000, or $11,000,000 below actual collections. Obviously, the advance estimate, in view of the amounts involved, showed a remarkable degree of accuracy.

Receipts from customs duties, including the tonnage tax, were $587,000,000, as compared with $602,000,000 in 1929, and the Treasury estimate of the same amount for 1930. For the first quarter of the fiscal year 1930 customs receipts were about $13,000,000 greater than for the same period in 1929. Subsequently, there was a steady decline until the month of May, which was slightly over May 1929. In June 1930, however, the collections were substantially greater than in the same month a year ago, due to the large receipts during the period of a few days prior to the effective date of the new tariff law.

Miscellaneous internal revenue receipts were $628,000,000, as compared with $607,000,000 in 1929, an increase of $21,000,000 and a decrease below the estimate of $7,000,000. More than 90% of the miscellaneous internal revenue receipts is derived from the tobacco tax, the stamp tax and the estate tax. On the basis of collections received during the first 11 months of the fiscal year and estimates for the month of June 1930 the receipts from tobacco were about $450,000,000, an increase of about $16,000,000 over 1929, as compared with an increase for 1929 of $38,000,000 over 1928. Stamp tax receipts were about $77,000,000, as compared with the high figure of $64,000,000 during 1929, and $49,000,000 in 1928. Estate tax yielded about the same as last year, when the receipts were $62,000,000. The remainder of the difference between 1930 and 1929 collections is largely accounted for by decrease in collections under repealed laws.

Expenditures.—The total expenditures chargeable against ordinary receipts were $3,994,000,000, as compared with $3,848,000,000 in 1929, or an increase of $146,000,000. There are a number of items of increases and decreases comprising this difference, but the principal items of increases are $37,000,000 on account of the War Department, $10,000,000 for the Navy, $29,000,000 for the Veterans' Bureau, $14,000,000 for the Department of Commerce (due principally to cost of the census), $16,000,000 for the Shipping Board and $150,000,000 for revolving fund provided for in the Agricultural Marketing Act.

The main items of decrease were $19,000,000 reduction in interest payments, $57,000,000 decrease in internal revenue refunds and $52,000,000 paid in the previous year to railroads on a Supreme Court decision on account of back railway mail pay.

Estimated expenditures in the Budget were $4,023,000,000, or $29,000,000 greater than the actual expenditures. This difference is the net amount of a number of increases and decreases, the most important of which are increased expenditures under the Agricultural Marketing Act and the Veterans' Bureau, and decreases under the Treasury Department on account of postponement to the fiscal year 1931 of estimated expenditures under the settlement of War Claims Act and for public buildings, and payments made in cash in June by foreign Governments on debt settlements.

Surplus.—The original estimate of the surplus made in advance of the fiscal year was $225,000,000. The 1% tax reduction of last fall, estimated as amounting to $80,000,000 for this fiscal year, reduced this figure to $145,000,000.

The actual surplus for the year just closed is $184,000,000. As above indicated, however, there is included in this amount the sum of $76,000,000 on account of payments by foreign Governments in cash rather than in securities as heretofore under debt settlement agreements in accordance with the procedure followed for a number of years past, which change in method of payment was not anticipated at the time the estimate was made.

Public Debt.—At the close of the fiscal year 1930 the total gross debt was $16,185,000,000, as compared with $16,931,000,000 on June 30 1929, or a reduction of $746,000,000. Of this amount $554,000,000 is to be attributed to the sinking fund and other retirements chargeable against ordinary receipts. The net balance in the general fund at the close of the fiscal year was $318,000,000 as compared with $326,000,000 on June 30 1929.

The annual rate of interest on the interest-bearing debt on June 30 1930 was 3.80% as compared with 3.94% on June 30 1929. The decrease was due to lowering of the borrowing rates on short-term securities. Total interest payments in the fiscal year were $659,000,000 as compared with $678,000,000 in the fiscal year 1929, or a saving of $19,000,000.

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President Hoover Denies He Prevented Stock Exchange Investigation.

A denial that President Hoover had in any way intervened to prevent a Senate investigation of the New York Stock Exchange was authorized at the White House on July 2 after statements were published that he had taken such action. A dispatch from Washington to the New York "Times" reporting this, added:

The reports upon which the denial was based alleged that, while several resolutions of investigation had been discussed, Senatorial leaders had conferred with the President and found that he believed such an inquiry would have a disastrous effect on the present economic situation.

Secretary Mellon's Circular Governing Issuance of Treasury Bills Under Newly Enacted Measure Exempting From Taxation Gains From Sales of Bills.

A circular governing the sale and issue of Treasury bills, amending the regulations with respect thereto in consequence of the newly enacted legislation exempting from taxation gains from the sale of these bills has been issued by the Treasury Department. In making public the circular, on July 1, Secretary Mellon issued a letter saying:

"Sir: There is enclosed for your information and future reference copy of an amended Treasury Department Circular No. 418, dated June 25 1930, relating to Treasury bills.

"The original Treasury Department Circular 418, dated Nov. 22 1929, has been changed in one very important respect by this amended circular. The change occurs in paragraph 4, to which your attention is invited, and was occasioned by the fact that by the Act of Congress approved June 17 1930, Treasury bills were given an additional tax exemption feature.

"By that Act any gain from the sale or other disposition of Treasury bills issued after June 17 1930 will be exempt from all taxation (except estate or inheritance taxes) and no loss from the sale or other disposition thereof shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

"This circular is not a specific offering of Treasury bills, but is a general circular governing the sale and issue of Treasury bills when offered. Public notice, describing the particular offering, will be given from time to time by the Secretary of the Treasury when Treasury bills are offered for sale."

Items regarding the Congressional action providing for the new exemption feature with respect to the Treasury bills appeared in our issues of June 14, page 4172, and June 28, page 4543. The Treasury Department's circular follows:

UNITED STATES OF AMERICA.
TREASURY BILLS.

1930—*Department Circular No.* 418, *as amended—Public Debt.*

Treasury Department,
Office of the Secretary,
Washington, June 25 1930.

1. The Secretary of the Treasury is authorized by Section 5 of the Second Liberty Bond Act, as amended,* to issue Treasury bills on a discount basis and payable at maturity without interest, and to fix the form, terms, and conditions thereof, and to offer them for sale on a competitive basis, under such regulations and upon such terms and conditions as he may prescribe. Pursuant to said authorization, the Secretary of the Treasury, by public notice, may from time to time offer Treasury bills for sale and invite tenders therefor, through the Federal Reserve Banks. The Treasury bills so offered and the tenders made will be subject to the terms and conditions and to the general rules and regulations herein contained and also to the terms and conditions stated in the public notices as issued by the Secretary of the Treasury from time to time in connection with particular offerings.

Description of Treasury Bills.

2. Treasury bills are bearer obligations of the United States, promising to pay a specified amount without interest on a specified date. They are to be issued on a discount basis. Each Treasury bill, prior to its issue, must be validated by a Federal Reserve Bank as fiscal agent of the United States, and the date of the original issue thereof will be stated thereon. All Treasury bills of the same maturity, irrespective of the issue date, will constitute a single series which will be designated by the due (or maturity) date. Treasury bills will be payable at maturity upon presentation to the Treasurer of the United States in Washington or to *any* Federal Reserve Bank.

3. Treasury bills will be issued in denominations (maturity value) of $1,000, $10,000, and $100,000. Exchanges of Treasury bills of the same series from higher to lower denominations will be permitted at Federal Reserve Banks, but not from lower to higher.

4. (*a*) Treasury bills issued prior to June 17 1930 will be subject to the tax exemption provisions stated in Department Circular No. 418, dated Nov. 22 1929. Gains from the sale or other disposition of such Treasury bills are taxable, and losses from the sale or other disposition thereof shall be deductible, in the manner prescribed in Treasury Decision 4276, annexed to that circular.

(*b*) Treasury bills issued subsequent to June 17 1930 will be exempt, as to principal and interest, and any gain from the sale or other disposition of such Treasury bills shall also be exempt, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority; and no loss from the sale or other disposition of such Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions. However, taxpayers making income tax returns are required to report in their returns, for information purposes, the number and amount of obligations and securities of the United States owned by them and the income received therefrom. In reporting in their income tax returns the amount of Treasury bills (issued subsequent to June 17 1930) owned by them and the income received therefrom, taxpayers will be governed by the provisions of Treasury Decision 4292, which appears on pages 3 and 4 of this circular. It will be noted from that Treasury Decision that (1) the "amount of such obligations and securities" to be so reported is the face or maturity value of the Treasury bills, and that (2) the "income received therefrom" to be reported is the net excess of the amount realized during the taxable year from the sale or other disposition of the bills over the cost or other basis thereof, no separate computation of discount being necessary. In such cases, and pending revision of the income tax forms, taxpayers making income tax returns and owning any such Treasury bills should submit the information required in the form of a rider attached to the returns.

5. Treasury bills will be acceptable at maturity value to secure deposits of public moneys, but they will not bear the circulation privilege. Treasury bills will be acceptable at maturity, but not before, and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the Treasury bills. Notes secured by Treasury bills are eligible for discount or rediscount at Federal Reserve Banks by member banks, as are notes secured by bonds and notes of the United States, under the provisions of Section 13 of the Federal Reserve Act. Treasury bills will be acceptable at maturity, but not before, in payment of interest or of principal on account of obligations of foreign governments held by the United States.

Public Notice.

6. When tenders are to be invited, public notice thereof will be given by the Secretary of the Treasury prior to the date of issue of the Treasury bills. In such public notice there will be set forth (a) the amount of the Treasury bills for which tenders are then invited, (b) the date or dates of issue, (c) the date or dates when such bills will become due and payable, (d) the closing hour and date for the receipt of tenders at the Federal Reserve Banks, and (e) the date or dates on which payment for accepted tenders must be made.

Tenders.

7. *Tenders, in response to any such public notice, will be received only at the Federal Reserve Banks, or branches thereof, and unless received before the fixed time of closing will be disregarded.* No tender will be accepted for an amount less than $1,000 (maturity value), and each tender must be for an amount in multiples of $1,000 (maturity value). The price or prices offered by the subscriber for the amount or amounts (at maturity value) applied for must be stated, and must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

8. It is urged that tenders be submitted on the prescribed forms and inclosed in special envelopes, securely sealed. On application, the forms and special envelopes will be supplied by the Federal Reserve Bank of the district in which the subscriber is located. If special envelope is not available, the inscription "Tender for Treasury Bills" should be placed on the envelope used. The instructions of the Federal Reserve Banks with respect to the submission of tenders should be observed. Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a 10% payment of the face amount of the Treasury bills applied for; provided, however, that such deposit will not be required if the tender is accompanied by an express guaranty of payment in full by an incorporated bank or trust company. The forfeiture of the 10% cash deposit may be declared by the Secretary of the Treasury if payment in full is not made, in the case of accepted tenders, on the prescribed date.

9. The time of closing will be specified in the public notice. At the time fixed for closing, all tenders received by the Federal Reserve Banks, or branches, will be opened. The Secretary of the Treasury will determine the acceptable prices offered and will make public announcement thereof as soon as possible after the opening of bids, probably on the following morning. Those submitting tenders will be advised by the Federal Reserve Banks of the acceptance or rejection thereof, and payment on accepted tenders must be made on the date specified in the public notice.

10. In considering the acceptance of tenders, the highest prices offered will be accepted in full down to the amount required, and if the same price appears in two or more tenders and it is necessary to accept only a part of the amount offered at such price, the amount accepted at such price will be prorated in accordance with the respective amounts applied for. However, the Secretary of the Treasury expressly reserves the right on any occasion to reject any or all tenders or parts of tenders; and to award less than the amount applied for; and any action he may take in any such respect or respects shall be final.

11. Any payments which may be due on account of accepted tenders must be made to the appropriate Federal Reserve Bank in cash or other funds that will be immediately available on the due date specified. Following any such payment, delivery of definitive Treasury bills (or interim receipts) will be made without cost to the subscriber.

12. Federal Reserve Banks as fiscal agents of the United States are authorized to perform such acts as may be necessary to carry out the provisions of this circular and of the public notice or notices issued in connection with any offering of Treasury bills.

Destroyed, Mutilated, or Defaced Treasury Bills.

13. No relief will be granted on account of the loss or theft of Treasury bills issued hereunder. Relief will be granted on account of the destruction, mutilation, or defacement thereof under the conditions and in accordance with the procedure prescribed in paragraphs 80 and 81 of Treasury Department Circular No. 300, dated July 31 1923, so far as applicable.

General.

14. The Secretary of the Treasury reserves the right to withdraw, amend, or supplement this circular at any time, or from time to time.

A. W. MELLON,
Secretary of the Treasury.

* The statute appears in T. D. 4292 on pages 3 and 4 of this circular.

(T. D. 4292.)
Income Tax—Exemption of Treasury Bills.

Treasury Department,
Office of Commissioner of Internal Revenue,
Washington, D. C.

To Collectors of Internal Revenue and others concerned:

Attention is invited to the Act entitled "An Act providing certain exemptions from taxation for Treasury bills," approved June 17 1930 (Pub. No. 376, 71st Cong., H. R. 12440), which amends Section 5 of the Second Liberty Bond Act, as amended (Pub. No. 11, 71st Cong., June 17 1929),

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by adding at the end thereof a new subdivision known as subdivision (d). This new subdivision provides that any gain from the sale or other disposition of Treasury bills issued after the enactment of the Act approved June 17 1930 shall be exempt from all Federal, State, and local taxation (except estate or inheritance taxes), and that no loss from the sale or other disposition of such Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax imposed by the United States or any of its possessions. Section 5 of the Second Liberty Bond Act, as so amended, reads as follows, the tax exemption provisions being contained in subdivisions (b) and (d) thereof:

SEC. 5. (a) That in addition to the bonds and notes authorized by Sections 1 and 18 of this Act, as amended, the Secretary of the Treasury is authorized to borrow from time to time, on the credit of the United States, for the purposes of this Act, to provide for the purchase or redemption before maturity of any certificates of indebtedness or Treasury bills issued hereunder, and to meet public expenditures authorized by law, such sum or sums as in his judgment may be necessary, and to issue therefor (1) certificates of indebtedness of the United States at not less than par and at such rate or rates of interest, payable at such time or times as he may prescribe; or (2) Treasury bills on a discount basis and payable at maturity without interest. Treasury bills to be issued hereunder shall be offered for sale on a competitive basis, under such regulations and upon such terms and conditions as the Secretary of the Treasury may prescribe, and the decisions of the Secretary in respect of any issue shall be final. Certificates of indebtedness and Treasury bills issued hereunder shall be in such form or forms and subject to such terms and conditions, shall be payable at such time, not exceeding one year from the date of issue, and may be redeemable before maturity upon such terms and conditions as the Secretary of the Treasury may prescribe. Treasury bills issued hereunder shall not be acceptable before maturity in payment of interest or of principal on account of obligations of foreign governments held by the United States of America. The sum of the par value of such certificates and Treasury bills outstanding hereunder and under Section 6 of the First Liberty Bond Act shall not at any one time exceed in the aggregate $10,000,000,000.

(b) All certificates of indebtedness and Treasury bills issued hereunder (after the date upon which this subdivision becomes law) shall be exempt, both as to principal and interest, from all taxation (except estate and inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority; and the amount of discount at which Treasury bills are originally sold by the United States shall be considered to be interest within the meaning of this subdivision.

(c) Wherever the words "bonds and notes of the United States," or "bonds and notes of the Government of the United States," or "bonds or notes of the United States" are used in the Federal Reserve Act, as amended, they shall be held to include certificates of indebtedness and Treasury bills issued hereunder.

(d) Any gain from the sale or other disposition of Treasury bills issued hereunder (after the date upon which this subdivision becomes law) shall be exempt from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority; and no loss from the sale or other disposition of such Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

The report of the Committee on Ways and Means (Rept. No. 1759, accompanying H. R. 12440) shows that it is the purpose of the Act approved June 17 1930, to obviate the necessity, which existed under the law prior to its amendment by such Act, of keeping a complicated system of bookkeeping records in order to ascertain gain or loss from the sale or other disposition of Treasury bills as differentiated from the discount received on such bills.

Attention is also invited to Section 22 (b) (4) of the Revenue Act of 1928, which provides in part as follows:

SEC. 22. . . . (b) Exclusions from gross income . . . The following items shall not be included in gross income and shall be exempt from taxation under this title: . . . (4) . . . Interest upon (A) the obligations of a State, Territory, or any political subdivision thereof, or the District of Columbia; or (B) securities issued under the provisions of the Federal Farm Loan Act, or under the provisions of such Act as amended; or (C) the obligations of the United States or its possessions. Every person owning any of the obligations or securities enumerated in clause (A), (B), or (C) shall, in the return required by this title, submit a statement showing the number and amount of such obligations and securities owned by him and the income received therefrom, in such form and with such information as the Commissioner may require. In the case of obligations of the United States issued after Sept. 1 1917 (other than postal savings certificates of deposit), the interest shall be exempt only if and to the extent provided in the respective Acts authorizing the issue thereof as amended and supplemented, and shall be excluded from gross income only if and to the extent it is wholly exempt to the taxpayer from income taxes;

Article 81 of Regulations 74 promulgated under the Revenue Act of 1928 provides that "Every person owning obligations of a State, Territory, any political subdivision thereof, or the District of Columbia; securities issued under the provisions of the Federal Farm Loan Act or of such Act as amended; or obligations of the United States or its possessions, must, however, submit in his income tax return a statement showing the number and amount of such obligations and securities owned and the income received therefrom."

Under the above-quoted provisions of the Revenue Act of 1928 and Regulations 74, in the case of Treasury bills issued after June 17 1930, (1) the "amount of such obligations and securities" is their par (maturity) value, and (2) the "income received therefrom" is the net excess of the amount realized during the taxable year from the sale or other disposition of the bills over the cost or other basis thereof, no separate computation of discount being necessary. In such cases, and pending revision of the income tax forms, taxpayers making income tax returns shall submit the statement required by Section 22 (b) (4) and Article 81 in the form of a rider attached to the return.

ROBT. H. LUCAS,
Commissioner of Internal Revenue.

Approved: June 25 1930.

A. W. MELLON,
Secretary of the Treasury.

American Farm Bureau Federation Adopts Report on Tariff Law—Analysis Shows Increase in Protection Rates.

Agriculture gets three and a half times as much increase in protection as does industry in the new tariff law, according to a report adopted June 26 by the directors of the American Farm Bureau Federation says the Chicago "Post" of June 27, which added:

The report dwelt on the idea of tariff adjustments that may enable the farmers to "buy themselves rich" as well as sell themselves wealthy. The report was in the form of a mathematical analysis of the duties in the Hawley-Smoot tariff act, compiled by Chester H. Gray, the federation's Washington representative. Without passing judgment on the measure and whether it fulfills farm relief expectations, the officials pointed out the report compares the new rates on agricultural products and industrial products.

Protection Gains Compared.

"The increase of protection on agricultural products in the act of 1930 compared to the act of 1922 is 11.57 points and on industrial products 5.48 points," says the report.

"The percentages of increase above the 1922 bases are 14.6% and 51.6% respectively for industrial and agricultural products, or 3.53 times as fast for agriculture as for industry."

Tariff Policies Discussed.

The foreword speaks of tariff policies.

"The objective of the American Farm Bureau Federation," is said, "in tariff adjustment matters has been not to destroy protection but to secure it for farm crops so that farmers might profitably enjoy supplying the domestic market.

"The tariff policies of the Federation seem to accent the idea that farmers may sell themselves rich in the domestic market. Much less thought is given in the farm bureau to the idea of so adjusting tariff rates that farmers can buy themselves rich. The average American farmer seems to think if he can be protected against his foreign competitors he need not be so much concerned about the buying end of the farm game."

Spread of Protection Reduced.

The analysis, dwelling on the spread of protection between agricultural and industrial products, says it is eliminated 40.6%.

"One might conclude, superficially," it says, "with the per cent of increase on farm rates going up about three and a half times faster than on industrial ones that the elimination of spread would be automatic. But the low level of agricultural rates and the comparatively high level of industrial rates at the start make it difficult for farm rates to catch up.

Elimination of 40.6%.

"The rate on industrial products in the act of 1922 exceeded the rate on agricultural products by 14.98 points. In the act of 1930 it is 8.89 points. In other words, the excess of the 1922 spread over the 1930 spread was 6.09 points. This is 40.6% elimination of the spread which existed between agricultural and industrial products in 1922.

"If sugar and butter should be added to the list of agricultural products the spread of protection between agriculture and industry is completely eliminated. Many farmers consider these two products as being as much agricultural in character as corn is, for instance, but in the severe classification of products, these two products are considered as processed commodities rather than agricultural ones."

Adopt Tax Recommendations.

The directorate of the federation adopted the tax recommendations suggested the day before by the farm bureau conference, urging the development of new tax sources to reduce the tax burden on farms and real property. In its final form, this program embraces six items:

1. Coordination and reallocation of taxing powers between the federal government and the states.

2. Extension of the principle involved in the protection of state inheritance taxes by the federal government to other forms of taxation where necessary.

3. The obligation of liberal appropriations by state and national governments to assist local communities in maintaining equal educational opportunities.

4. Increased participation by state and national governments in the cost of improving public highways.

5. The cooperation of all business groups in securing the most rigid economy in public expentitures.

6. The use of taxes derived from new sources to reduce general property taxes.

During the discussion sentiment was expressed for sales taxes. Concerning state income tax, the idea was propounded of such a tax to be collected by the federal government and redistributed to the states from which it is collected, leading to an argument as to whether this would be constitutional.

Tax Law Loopholes May Bring Revision During Next Session—Congressional Leaders Aroused by Refund to Western Sugar Group—Life Underwriters Also Said to Benefit.

Revision of the Federal tax laws with a view to tightening up some of the loopholes availed of by taxpayers to bring about lessened assessments and to correcting manifest discriminations in the case of other taxpayers may become a part of the program to be laid out for the session of Congress convening in December. The Washington correspondent of the New York "Journal of Commerce," in reporting this June 27, further stated:

The Joint Congressional Committee on Internal Revenue Taxation already has promised to hold a hearing to reconsider the provisions of the present law with respect to depletion in mines and during the summer months the experts attached to this committee will make a study of this and other features. It has before it at the present time the report of the staff on the question of earned income, but this will be left to the next session for consideration.

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The problem of the revision of the administrative features of the present laws seems to have come to the forefront rather forcibly through the consideration in the House of Representatives some days ago of the refund of more than $166,324 to the California & Hawaiian Sugar Refining Corp., being the amount of the total tax paid by the corporation for the year 1927. It was made under a decision of the Treasury Department that the corporation is exempt from taxation as a co-operative marketing agency.

Not a Co-operative.

The attention of the committee was called to this matter by its staff with the suggestion that since in the opinion of the latter this corporation did not come within the definition of the law which was to permit farmers, fruit growers and other persons engaged in agricultural pursuits to form co-operative associations which would exempt them from tax, it might desire to recommend revision of the law to clarify it.

Senator David A. Reed (Rep., Pa.) and Representative John N. Garner (Texas), Democratic floor leader of the House, members of the committee, opposed the granting of the refund. It is said that they expressed the belief that undoubtedly, if this policy were followed generally, there would be organized for similar purposes corporations that would enable their sponsors to escape the income taxes that others less fortunate have to pay.

It developed that it is largely discretionary with the Treasury Department as to whether or not a corporation may be deemed entitled to exemption. It was contended that the department in this particular instance should have sought a court decision before granting the refund.

There is said to be no thought of with rawing the tax-exempt privilege from the farm organizations, but rather to limit it to them. If the Treasury Department of itself fails to bring in recommendations for the clarification of the law that will prevent extension of the application of the privilege to those whom it is declared are not entitled thereto, the demand for action may come from the Democratic leader.

Life Underwriters.

Another feature has to do with the taxation of life underwriters who benefited to the extent perhaps of as much as $6,000,000 under a decision of the United States Supreme Court holding that Congress may not consider tax-exempt income accruing through the holding of Government securities in arriving at what may be the tax on such corporations. It is contended that the Govern ent thus must deal too leniently with the underwriters, discriminating against other corporations not so fortunately placed for a different basis of taxation is set up for the former in the law.

The law of 1921, the new basis for the taxation of these underwriters, was set up whereby they were taxed only on the investment income such as came from interest, dividends and rents arising out of the placement of reserves and surplus. Premium income was removed from the scope of taxation. In addition it was provided that the underwriters might take a deduction of 4% of the excess of their mean reserves over and above their tax-exempt interest. But it was held by the court that this latter clause —"above their tax-exempt interest"—was violative of the Constitution, and so the companies may take a flat 4% deduction. Representations have been made that this should be rectified that these corporations may not have either better or worse treatment than other corporations.

Some question as to the interpretation of the law with respect to underwriters other than life, also seems to have arisen. This feature also will receive the attention of the committee, it is believed.

Estate Tax Repeal.

There long has been agitation for the repeal of the Federal estate tax in toto and for a change in the loss and gain provisions. Congress heretofore has withstood the pressure upon it for the complete repeal of the estate tax, although it has been whittled down considerably as to decedents recorded in States that have taken advantage of the provision of law that they replace the Federal Government to the extent of as much as 80% of the Federal rates.

A great deal of confusion is said to have arisen over the application of the law. Some States impose inheritance taxes. Some have not availed themselves of the opportunity to increase their rates. And so it is that the demand comes again for outright repeal.

Representations have been made that the proper way to deal with the question of capital gains and losses is to provide progressive rates dependent upon the time the property or security are held by the taxpayer. For instance, the stock speculator might find himself without right to take a flat assessment on his gains accruing under transactions within the taxable year and thus be subject to the ordinary rates and surtaxes applicable to all income. The property holder would be in a more favorable position dependent upon the length of time of his ownership.

The demand for greater exemptions on account of earned income will be renewed, and the suggestion will again be made that no limitation be placed upon the amount that may be considered as earned income.

Naturally, there will be a drive for the continuance of the reduced income tax rates temporarily provided by legislation last season. The complete wiping out of the remaining so-called nuisance taxes and the reduction of the war-time taxes on cigars will also be sought. At this time of year all that is heard are pessimistic views as to the probable state of the Treasury as affected by Congressional legislation, so that it is not possible to forecast what may be the move as to tax rates.

Bank Suspensions in 1929—Federal Reserve Board in Annual Report Gives Total as 642 With Aggregate Deposits of $235,000,000.

From the recently issued annual report of the Federal Reserve Board we take the following regarding bank suspensions in 1929:

A total of 642 member and non-member banks, with aggregate deposits of $235,000,000, suspended operations during 1929. The number of bank suspensions was 151 more than in 1928, while deposits of the banks that suspended in 1929 exceeded by $100,000,000 the aggregate deposits of banks that suspended the year before, and were larger than in any other year except 1926, when both the number and deposits of suspended banks were the largest on record. During the year 58 banks with deposits of $26,000,000, which had previously suspended operations, reopened for business. Member banks, which constitute about one-third of the total number of banks in the country, account for 81 of the suspensions, or about one-eighth of the total number of banks suspended during the year. Deposits of all member banks are approximately three-fifths of the aggregate deposits of all banks in the country, while the deposits of the member banks that suspended in 1929 were about one-fourth of the aggregate deposits of all suspended banks.

During the nine-year period 1921-1929, a total of 5,642 banks were reported as having suspended operations either temporarily or permanently on account of financial difficulties, and of this number 659 have since been reopened. Deposits of the banks suspended during the nine-year period were about $1,720,000,000, and of the reopened banks $240,000,000. Member banks suspended during the nine years numbered 994 and non-member banks 4,648, while deposits of suspended member banks aggregated approximately $490,000,000 and of suspended non-member banks $1,230,000,000.

The number and deposits of suspended banks are shown in the following table for the past nine years, by class of banks:

BANK SUSPENSIONS, 1921-1929.

Year.	Number of Suspensions.			Deposits.		
	Member Banks.	Nonmember Banks.	Total.	Member Banks.	Nonmember Banks.	Total.
1921	70	*431	*501	$43,000,000	*$154,000,000	*$196,000,000
1922	57	297	354	24,000,000	86,000,000	111,000,000
1923	124	*524	*648	51,000,000	138,000,000	189,000,000
1924	159	*617	*776	74,000,000	139,000,000	213,000,000
1925	146	466	612	67,000,000	106,000,000	173,000,000
1926	160	796	956	69,000,000	204,000,000	272,000,000
1927	124	538	662	66,000,000	128,000,000	194,000,000
1928	73	418	491	42,000,000	96,000,000	139,000,000
1929	81	561	642	57,000,000	177,000,000	234,000,000
Total	994	4,648	5,642	$493,000,000	$1,228,000,000	$1,722,000,000

* Revised figures.

The largest number of bank suspensions in 1929, as well as the largest increases compared with the previous year, are shown for the Atlanta and Kansas City Federal Reserve Districts. For the nine-year period the largest number of suspensions were reported by the Minneapolis and Kansas City districts, in which 2,500 banks suspended. The number of suspensions in each district during 1929 and during the nine-year period 1921-1929 are shown in the accompanying table:

NUMBER OF BANK SUSPENSIONS, BY FEDERAL RESERVE DISTRICTS, DURING 1929 AND 1921-1929.

Federal Reserve District.	Member Banks.		Nonmember Banks.		Total.	
	1929.	1921-29.	1929.	1921-29.	1929.	1921-29.
Boston	---	3	---	12	---	15
New York	---	5	6	25	6	30
Philadelphia	1	4	2	15	3	19
Cleveland	2	27	12	74	14	101
Richmond	8	52	51	385	59	437
Atlanta	23	85	96	526	119	611
Chicago	18	181	75	646	93	827
St. Louis	4	35	40	414	44	449
Minneapolis	12	273	72	1,208	84	1,481
Kansas City	6	124	187	895	193	1,019
Dallas	3	110	8	301	11	411
San Francisco	4	95	12	147	16	242
All districts	81	994	561	4,648	642	5,642

The States for which the principal increases were reported in the number of bank suspensions for 1929 as compared with the preceding year are Nebraska, Florida, Oklahoma, and Illinois, the aggregate increase for these four States being 154 banks. Minnesota, Texas, and Kansas show substantial decreases in the number of suspended banks. In Nebraska, where 149 banks suspended in 1929, the increase is due principally to the fact that the guaranty fund commission ceased to operate in May, at which time it turned over to the Saate Banking Department, for liquidation through receivership, those banks which the commission had itself been operating in accordance with the guaranty fund law. In Florida, the suspensions were due largely to the inability of the banks to realize on slow assets acquired in prior years, apparently aggravated by heavy withdrawals brought about by the disturbance in the fruit industry resulting from the destruction wrought by the Mediterranean fruit fly. In Oklahoma the suspension of a chain of 12 banks accounts for the increase in the number of suspended banks. The following table shows the number and deposits of the banks that suspended operations in these and other selected States, both for 1929 and the nine-year period 1921-1929:

BANK SUSPENSIONS IN SELECTED STATES DURING 1929 AND 1921-29.

State.	Number of Suspensions.		Deposits.	
	1929.	1921-29.	1929.	1921-29.
Iowa	34	528	$9,000,000	$170,000,000
North Dakota	36	429	4,000,000	70,000,000
Minnesota	31	411	9,000,000	117,000,000
South Dakota	13	394	2,000,000	112,000,000
Nebraska	149	339	30,000,000	77,000,000
Georgia	32	319	2,000,000	61,000,000
Texas	10	299	2,000,000	80,000,000
Missouri	23	296	3,000,000	62,000,000
Oklahoma	20	266	4,000,000	73,000,000
South Carolina	18	227	5,000,000	60,000,000
Kansas	12	223	2,000,000	53,000,000
Montana	1	203	---	54,000,000
Florida	63	190	54,000,000	155,000,000
Illinois	30	138	17,000,000	57,000,000
North Carolina	18	125	6,000,000	29,000,000
Indiana	24	115	8,000,000	37,000,000
Arkansas	11	95	2,000,000	28,000,000
Colorado	5	89	1,000,000	30,000,000
All other States	112	956	75,000,000	397,000,000
Total	642	5,642	$235,000,000	$1,722,000,000

Bank suspensions in 1929, as in earlier years, were most numerous among small banks located in relatively small centers. The following table gives a classification of banks suspended during the nine-year period 1921-1929, according to size of center in which located:

BANK SUSPENSIONS, 1921-1929, CLASSIFIED ACCORDING TO SIZE OF BANK AND SIZE OF CENTERS IN WHICH LOCATED.

Banks with Capital of—	Number Suspended.	Per cent of All Suspensions.	Banks located in Centers with Population of—	Number Suspended.	Per cent of All Suspensions.
Less than $25,000	2,204	39.1	Less than 500	2,278	40.4
$25,000	1,310	23.2	500 to 1,000	1,133	20.1
$25,001 to $50,000	485	8.6	1,000 to 1,500	567	10.1
$50,000 to $100,000	985	17.4	1,500 to 2,500	537	9.5
$100,000 to $200,000	404	7.2	2,500 to 5,000	413	7.3
$200,000 to $600,000 incl	*144	2.6	5,000 to 10,000	239	4.2
Figures not available	110	1.9	10,000 and over	475	8.4
Total	5,642	100.0	Total	5,642	100.0

* Includes 1 bank with capital of $750,000, 7 banks with capital of $1,000,000 1 with capital of $1,225,000, and 1 with capital of $1,309,000.

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W. A. Prendergast, of W. C. Langley & Co., Holds Legislative Lassitude Responsible for Defects in Public Utility Regulation.

Regulation of the public utilities by the various State Commissions has protected the public's interest and in the main these commissions have acted with wisdom and toleration, William A. Prendergast, of W. C. Langley & Co., who from 1921 to 1930 was Chairman of the Public Service Commission of the State of New York declared at the 53d annual convention of the National Electric Light Association on June 19. Mr. Prendergast's subject was "Has State Regulation Protected the Public's Interest?" Mr. Prendergast said:

There are no serious indications that the people have any intention of abandoning the present system of State regulation. In some places there are demands for what is called a more stringent form of regulation. Wherever this is required it should be instituted by extending the powers of the commissions. There is a suggestion made by an aspirant for office in one State that the present public service commission be abolished and a "Fair Rate Board" established in its place. But this would only alter the name, and not the functions of the commission. A Fair Rate Board under any law would have to be one that was fair to all interests concerned, else its decisions would be speedily reversed and its work discredited. The theory that regulatory commissions should be used to advance the interests of one class of persons to the disadvantage of others may serve political ends for a time, but experience will dispose of it as opposed to the principles of this Democracy. In the main the regulatory commissions have acted with wisdom and toleration. They have not been prosecutors or persecutors and the best interests of the public require that they should never be used for these purposes.

The policy of regulation that seeks and secures as the present system has, fair rates and good service for customers, and adequate support for the capital invested in the utility business, is a wise and far-seeing policy and the prosperity and well-being of the people demand adherence to that policy.

On the judgment of unprejudiced observers, and an unbiased appraisal of the facts of the record, I maintain that State regulation has protected the public's interest.

Mr. Prendergast declared that the absence of proper financial support for the State regulatory commissions had restricted their operations and that the appropriating authorities, legislatures and governors are chargeable with the blame and responsibility. They are also responsible, he said, for the failure to increase the powers of the commissions from time to time, as public necessity suggests. Requests of the commissions for many needed extensions of authority have gone unheeded for years, he asserted, a notorious example of this legislative lassitude being the omission to give the commissions reasonable authority over management contracts. Some action on this question has been taken in certain States, but the electric and gas industries are now solving this problem on their own account, as an answer to legislative ineptitude and inertia, he added.

Executive Committee of St. Louis Members of Investment Bankers' Association Group Votes to Resist Order of Secretary of State of Missouri Calling Upon Them to Pay Expenses of State Audit—Resolution Declares Dealers Pay $100,000 in Fees, or More Than Cost of Administering Securities Act.

The following is from the St. Louis "Globe Democrat" of May 11:

In a resolution adopted yesterday, the Executive Committee of St. Louis members of the Mississippi Valley group of the Investment Bankers' Association went on record as refusing to pay the expenses involved in the wholesale audit of their books ordered recently by Secretary of State Charles U. Becker, who instructed his Securities Commissioner, Fenton T. Stockard, to examine every brokerage and investment house in Missouri.

The resolution, made public through Louis J. Nicolaus, President of the Mississippi Vallep Group, states the bankers and investment dealers have been advised by their attorneys they are not liable at law for compensation to be paid examiners in any such investigation.

It also points out the dealers pay into the State Securities Department about $100,000 in fees, which they declare is a sum larger than that expended in the administration of the Missouri Securities Act.

Subpoenas Served.

Meanwhile Becker yesterday caused to be served on six St. Louis brokerage firms subpoenas duces tecum, ordering them to appear before Stockard in Jefferson City Thursday, with their books and recorls, for examination.

The subpoenas were served by Deputy Sheriffs on Love, Bryan & Co.; Mississippi Valley Co.; Stifel, Nicolaus & Co.; Oliver J. Anderson & Co., G. H. Walker & Co. and Mark C. Steinberg & Co.

The resolution of the investment bankers recognizes the right of the State to investigate brokerage houses whenever it appears to the Securities Commissioner that any firm is engaged or about to engage in any fraudulent practice, but reiterates the position of the bankers that they do not believe they could be compelled to pay for such investigations which are not made for those reasons.

Text of Resolution.

The text of the resolution:

"*Whereas*, It has come to our attention that the Hon. Charles U. Becker, Secretary of State, through the on. HFenton T. Stockard, Securities Commissioner, now proposes to make or cause to be made a general investigation respecting the conduct and affairs of all dealers in securities within the State of Missouri; and,

"*Whereas*, It has been made further to appear that each of such investigations is to be made through agents or deputies of the Securities Commissioner, at the expense of the dealer subjected to such investigation, that is to say, each of such dealers will be expected to make his or its own terms and agreements with the said agents or deputies as to the compensation to be received by them for making such investigation; and,

"*Whereas*, We are advised by counsel that we are not liabile at law for any compensation to be paid to the said agents or deputies or for any such or other expenses in connection with any such investigation; and,

"*Whereas*, The dealers already are required to and do pay into the office of the Securities Commissioner a large sum in fees which, according to estimates from reliable sources, amount to approximately $100,000 annually, and which is a substantial financial burden upon the business of such dealers and amounts to a considerable excess over and above the amount expended toward the administration of the Missouri securities law;

Must Suspect Fraud.

"*Be It Therefore Resolved*, That we acknowledge and recognize the right of the Securities Commissioner to make or cause to be made investigations as to all the facts and circumstances concerning the subject matter, whenever it shall appear to the Commissioner that any person is engaged or is about to engage in any practice which is fradulent or is in violation of law.

"*Be It Further Resolved*, That we extend our co-operation to the Securities Commissioner to the end of giving to the Commissioner, his agents or deputies, such information and facts as will enable him to determine:

"(a) That no such dealer is selling any securities in violation of law.

"(b) That no fraud exists in or in connection with the sale of any securities being sold by such dealer.

"(c) That any dealer subjected to any such investigation is of sound financial responsibility and is solvent; and that we extend every opportunity to the Securities Commissioner, his agents and deputies, which may be necessary to the obtaining of these facts.

"*Be it Further Resolved*, That we respectfully decline to pay or be any party to the payment of any compensation or other expenses for or in connection with any such investigation for which there exists no liability, at law or of moral right."

Demand Compensation.

It was learned yesterday that agents of Becker visited the offices of G. H. Walker & Co. last week, told them their mission and the information they desired was prepared for them by employes of the firm.

The agents declined to accept the information until a settlement was agreed upon as to their compensation, which the brokerage firm refused to pay.

Charles M. Gillos and J. J. Dimmitt, representing Becker, first called at the Walker Co. offices Tuesday and explained they were about to begin the investigation ordered by the Secretary of State. Officials of the firm said they agreed to furnish whatever information was desired and the two agents, ccompnied by Harry Woodruff, returned the following morning with a letter from Becker, stating the firm would be required to pay the expenses of the investigators.

Stockard Notified.

The investigators were advised the firm declined to pay any such compensation, and the investigators said they must see Becker and Stockard before they could accept the information prepared for them. An engagement was made for that afternoon, according to members of the firm, but the investigators did not appear.

As a result the firm wrote to Stockard, stating what had transpired and informing him that it did not feel it was obliged to pay any compensation.

"We took our position, refusing to pay your special agents," the letter stated, "as we are advised by counsel that we are not liable for any compensation to be paid your representatives in connection with this investigation, and this holds true whether the investigation would last for several months or could be completed, as in this case, in a short time.

Question Demand for Pay.

'We are writing you this letter in order that you may fully understand our position. We do not question your right in cases provided for under the Missouri Securities Act to ask us any relevant questions which bear upon our financial standings or our method of doing business, but we do question your right to have a general investigation of our business made at our expense when there has been no complaint filed with you and where no offering of securities is involved."

Officials of the company said they have not received a reply to this letter.

Data Asked in Inquiry

Information desired by the investigators consisted of the following:

Proof as registration as dealer, registration of salesmen and evidence of compliance with the registration provisions of the Missouri Securities Act.

A list and copies of circulars of all securities offered for sale, from the effective date of the amended act to the present date.

Inspection of the last return to the questionnaire of the New York Stock Exchange.

Inspection of the most recent balance sheet.

Officers of the firm said they offered to permit Becker's representatives to take with them any of the documents except the return to the New York Stock Exchange and the balance sheet.

Michigan Levy on Bank Shares Held Invalid by Circuit Judge—Violates Uniformity Clause of State Constitution and a Federal Statute.

A Michigan statute enacted in 1922, which provides that shares in banks and trust companies shall be assessed for taxation on the basis of computed cash value, after deducting the assessed value of all real estate and certain securities of a municipal character, has been held unconstitutional by Circuit Judge Allan Campbell in the cases of the Equitable & Central Trust Co. and the First National Bank of Wyandotte vs. the Common Council of the City of Detroit, both as contravening the "uniformity" clause of the State constitution and as attempting to exercise a greater taxing power on National banks than permitted by Federal statute. This is learned from the "United States Daily," which in a dispatch from Lansing, June 24, also says:

The banks urged that the law violated the rule requiring a uniform rate of taxation for the reason that other companies, not included in the classification of banks and trust companies, but doing a financial business, are permitted to deduct from their list of taxable assets all mortgages and land contracts on which the mortgage tax has been paid. The National bank also objected that the section in question, Section 8 of the General Tax Laws, violated Federal law in that it permitted the taxation of National banks 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.

Mandamus Granted.

Judge Campbell granted a writ of mandamus directing the Board of Assessors of Detroit to make such computation as will secure a uniform rate by allowing deductions for items represented by assets on which the specific mortgage tax has already been paid.

In handing down his decision, Judge Campbell stated:

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"These 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 the 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 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.

Violates Uniform Taxation Rule.

"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 348, 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 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 role has been made up.

"Without going into the provisions of the charter in this respect, it appears that the relative time 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 701. In both 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 from items represented by assets on which the specific mortgage tax has already been paid."

Wilbur M. Brucker, Attorney-General, June 20 1930 declared orally that the State would intervene in case of an appeal to the Michigan Supreme Court from the decision of Judge Campbell in Wayne County.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

A three-day holiday, incident to Independence Day, will be observed on the various security and commodity markets. The New York Stock Exchange, the New York Curb, the New York Cotton Exchange and the Chicago Stock Exchange and Chicago Board of Trade are among the Exchanges which voted to close Saturday, July 5, in addition to observing the July 4 holiday.

The Fidelity Trust Co. of New York changed its name on July 1 to the Marine Midland Trust Co. of New York. At the same time the institution increased its capital from $6,000,000 to $10,000,000 and its surplus from $4,000,000 to $10,000,000. The proposed changes were noted in these columns June 14, page 4178.

The Guaranty Company of New York announces the appointment of T. W. Hawes as Manager and L. F. Sperry as Assistant Manager of the main office sales department. Norman H. Blake, formerly District Sales Manager will assist Harold F. Greene, Vice-President and General Manager, in special work.

The condensed statement of condition of the Guaranty Trust Company of New York as of June 30 1930, published July 3, shows total resources of $2,038,458,286, as compared with $1,749,321,065 on March 27, the date of the last published statement. Deposits, including outstanding checks, aggregate $1,379,329,839, as compared with $1,133,385,431 in the statement of March 27. Undivided profits are shown as $36,385,493, an increase of $3,749,470 since the first of the year. The total capital, surplus and undivided profits are $296,385,493.

The statement of condition of the Bank of America, N. A. for June 30 made public this week shows total resources of $500,175,031, against $437,940,048 at the end of last year. The Bank reported deposits of $370,487,139, against $305,-904,586 on December 31, and undivided profits of $3,453,817, against $3,153,009. Capital and surplus total $73,775,300, against $71,275,300.

The Statement of the International Acceptance Bank, Inc., (New York) shows that since June of 1929 ($575,000) has been added to undivided profits in addition to paying dividends and providing generously for reserves. The report shows the amount due to banks and customers at the end of June 1930 as $44,904,565 against $38,153,755 at the end of June 1929. The bank figures indicate a substantial increase in the amount of its acceptances outstanding June 30 1930, showing $85,516,141 against $60,600,237 in June 1929.

Frank K. Houston, Senior Vice-President and Director of the Chemical Bank & Trust Company, sailed Saturday, June 28th on the S. S. Leviathan for Europe on a several weeks' business trip.

Francis O. Ayres, 1st Vice-President and Director of the Metropolitan Life Insurance Co., was on June 27 elected a member of the Advisory Board of the 5th Avenue and 29th Street Office of the Chemical Bank & Trust Company of New York.

Cornelius R. Agnew, Vice-President of The National City Bank of New York and of its trust affiliate, the City Bank Farmers Trust Company, retired July 1 after thirty-two years of continuous service with the latter institution. Mr. Agnew entered the employ of The Farmers' Loan and Trust Company, now the City Bank Farmers Trust Company, in November, 1898 as a junior clerk, first in the trust department, then in the transfer and reorganization department. In February 1900 he was made an assistant secretary, and in June, 1909, was elected a Vice-President. In January of this year he was elected a Vice-President of The National City Bank of New York in charge of the City Bank Farmers branch, continuing also as a Vice-President of the trust company. Upon his retirement from active business Mr. Agnew intends to devote his time to travel and philanthropic work. Born in New York in 1870, Mr. Agnew was graduated from Princeton with the Class of 1891. He is a director of the Albany & Susquehanna Railroad, the County Trust Company of White Plains, Fort Wayne & Jackson Railroad Company, Quincy Mining Company and the Detroit, Hillsdale & Southwestern Railroad.

At a meeting of the executive committee of The National City Bank of New York, Kenneth W. Banta and Hugh Brooks were appointed Assistant Vice-Presidents. Mr. Banta was an assistant cashier and Mr. Brooks, Assistant Comptroller. At a meeting of the directors of the City Bank Farmers Trust Company, Walter Reid Wolf, John T. Creighton and R. Baylor Knox were elected Vice-Presidents.

The National City Bank of New York in its statement of condition as of the close of business on June 30 shows total resources including its domestic and foreign branches, of $2,078,337,252, against $1,995,838,614 on March 27, and $2,062,400,220 on June 29, last year. Deposits amount to $1,560,268,690, against $1,471,507,701 on March 27 and $1,-470,891,893 on June 29, 1929. Capital, surplus and undivided profits are $242,973,145, against $235,260,406 a year ago. The high record for all time, reached December 31, last, showed deposits of $1,649,554,260 and total resources of $2,-206,241,170.

Rushton L. Ardrey, Assistant Treasurer of the Guaranty Trust Company of New York, has resigned, efective July 1, to become Assistant Vice-President of the Bank of Manhattan Trust Company.

The statement of condition of The Bank of America National Association for June 30, 1930 made public this week shows total resources of $500,175,031, against $437,940,048 at the end of last year. The bank reported deposits of $370,487,139, against $305,904,586 on December 31, 1929 and undivided profits of $3,453,817, aganst $3,153,009. Capital and surplus totaled $73,775,300, against $71,275,300.

The stockholders of the Times Square Trust Company of New York, at a meeting on July 1, ratified the proposal of the board to reduce the capital stock of the institution from $2,000,000 to $1,000,000, thereby releasing $1,000,000 for surplus. The change gives the bank the following capital structure: capital, $1,000,000; surplus, $1,000,000, and reserve for all contingencies, $467,293. A reduction in the par value of the trust company's shares from $100 to $20 and an increase in the number of shares to 50,000, thereby giving present stockholders 2½ shares of the new par value stock for each old share held, also were voted at the meeting. Commenting on the change voted, Harry H. Revman,

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Chairman of the Board, pointed out that the action of the stockholders tends to preserve for the institution a conservative ratio of capital funds to deposits. Incidentally, Mr. Revman announced that deposits during the past four months have increased $2,000,000. "It is the opinion of the board that the acquisition of one or more banks by absorption or merger will become more logical and negotiations leading thereto may be promptly consummated," Mr. Revman said.

An increase of more than $50,000,000 in deposits during the first six months of this year is revealed in the June 30, 1930 statement of condition of Central Hanover Bank and Trust Company, deposits as of that date aggregating $649,129,906, compared with $598,326,397 as of December 31, 1929. Total assets of the institution are reported as $800,064,915, compared with assets of $769,258,940 at December 31, 1929. Cash on hand, in Federal Reserve Bank and due from banks and bankers, shows an increase, amounting to $72,799,946, against $65,483,255, while loans and discounts increased from $353,204,113 on December 31, 1929 to $382,369,427. The bank's holdings of United States bonds decreased from $78,846,401 to $68,089,482, while its holdings of municipal bonds were increased from $11,687,639 to $18,173,597. The liability side of the statement it is stated reveals a reduction of almost $20,000,000 in acceptances, that item being listed as $41,395,701, against $60,656,808 as of December 31, 1929. Undivided profits show a slight increase, amounting to $24,136,125, compared with $24,117,707 as of December 31, last.

The Central Hanover Bank & Trust Co. of New York will open a new office at 35-37 East 72nd St., New York.

The Central Hanover Bank & Trust Co. announces the appointment of John J. Collins as Assistant Vice-President. He was previously Assistant Secretary, and is at the 43rd Street and Lexington Avenue office.

The Chase Bank opened a new Paris office on July 1 at 31 Avenue George V, marking an important forward step in American banking service in the French capital. This new Chase office temporarily will occupy the ground floor suite of the George V Hotel Building until its permanent quarters at 29 Avenue George V are completed. The main office of The Chase Bank in Paris is at 41 Rue Cambon, the location formerly occupied by the Equitable Trust Co. of New York. The Chase Bank (Paris) is affiliated with the Chase National Bank of New York.

On July 1 The Morris Plan Co. of New York will mail 30,000 semi-annual interest checks to holders of its 5% investment certificates, and credit the instalment accounts of 10,000 additional purchasers, according to Executive Vice-President Wallace D. McLean. The amount involved exceeds $675,000 and the largest single check is $2,900. The approximate average invested in the full paid certificates per person is $900. This is the thirty-first consecutive semi-annual distribution of interest for the local institution. In the last five years more than $4,000,000 has been distributed in this way. The Morris Plan Co. of New York was organized in 1914 on a small capital, with office space in William Street, and to-day reports a capital of $2,000,000, resources of $48,000,000 and operates 12 offices. Sales of its certificates now exceed $90,000,000 since it began operations.

John E. Parry, Vice-President of the National Bank of Glens Falls, Glens Falls, N. Y., and Secretary of the Glens Falls Portland Cement Co., died suddenly of heart disease at his summer home on Twin Island, Lake George, on July 1. Mr. Parry was graduated from Union College, Schenectady, in 1880. For many years he was cashier of the Glens Falls National Bank. Upon the amalgamation of the institution and the Merchants Bank, Mr. Parry became Vice-President. In April of last year he completed a half century of service with the bank. He had been Secretary of the Glens Falls Portland Cement Co. since its organization.

From the Boston "News Bureau" of July 1 it is learned that J. C. Allen has resigned as a Vice-President of the First National Bank of Boston to accept the Presidency of the Everett Trust Co., Everett, Mass. Mr. Allen succeeds Ferdinand M. Holmes, who has retired as President to devote more time to his outside affairs. He will, however, continue as a director of the trust company. The paper mentioned, continuing, said:

Directors of Everett Trust Co., in a letter to stockholders and depositors state that negotiations are under way with Old Colony Trust Associates, with regard to purchase by the Associates of a substantial stock interest in the suburban bank. Directors express the opinion that affiliation of Everett Trust Co. with Old Colony Trust Associates would prove very valuable to customers and shareholders.

On June 30 officers of the Citizens' National Bank of Conneautville, Pa., revealed that a shortgage of $28,394.23 had been found in the accounts of the bank's cashier, O. L. Dean, by National bank examiners, and that Mr. Dean's resignation had been requested and submitted, according to Associated Press advices from Conneautville, appearing in the New York "Times," which continuing, said:

The shortage, it was said, represented personal losses suffered in the stock market. The money, it was added, was practically all covered by bond.

No charges have been made by the bank officials. Dean has served as cashier for six years.

Effective June 26, the National Bank of Elkton, Md., capital $100,000, was placed in voluntary liquidation. The Elkton Banking & Trust Co. of Maryland, Elkton, has absorbed the institution. Reference to the approaching consolidation of these banks appeared in the "Chronicle" of April 5, page 2335.

Further referring to the proposed union of the Drovers' & Mechanics' National Bank, the Maryland Trust Co. and the Continental Trust Co., all of Baltimore, under the title of the Maryland Trust Co., special meetings of the respective stockholders of the two trust companies will be held on July 15 to ratify formally the agreement of consolidation entered into by the respective directors of the companies, according to the Baltimore "Sun" of June 28. Letters have been addressed simultaneously to their stockholders by each of the three institutions and leading stockholders of each of the banks are understood to have agreed to the merger. We quote further from the paper mentioned in part as follows:

Heyward E. Boyce, President of the Drovers' & Mechanics' National, informed stockholders that after the merger the only change affecting daily transactions will be that the main office will be known as the Drovers' & Mechanics' office of the Maryland Trust Co., and the same will be true of the two existing branches. The officers will continue as before, he added, with possibly some changes of title.

Mr. Boyce said also that officers and directors of his bank unhesitatingly recommend approval of the proposed merger to be signified by stockholders signing and depositing a form of approval, transmitted with the letter, and also submitting to the bank as depositary certificates of stock of the Drovers' & Mechanics' indorsed and transferred. On deposit of the stock, certificates of deposit will be issued and the stock transfer books will be closed at the expiration of business June 30.

In his communication to shareholders of the Continental Trust Co., William J. Casey, President, informed them that in order to accomplish the merger it was deemed advisable to keep the Continental Trust Co. in existence with a reduced capital. It would, therefore, be necessary, he added, to amend the charter by reducing the capital from $1,000,000 to $500,000 and by the disposition of assets in whole or in part.

L. S. Zimmerman, President of the Maryland Trust Co., told stockholders that the plan of merger calls for the amendment of the charter of the company to provide, among other things, for an authorized capital stock of $3,000,000 to be divided into 300,000 shares of the par value of $10 each, of which approximately $2,500,000 par value will be presently issued.

The Maryland Trust Co. will pay to its stockholders out of surplus prior to the merger an extra dividend of $10 a share, it was said. The Continental Trust Co. in like manner will pay an extra of $5 a share. Both these extras will be subject to the consummation of the merger.

In addition it was declared that all the institutions will pay to their respective stockholders dividends at the usual rate on the regular dates until the consolidation is put into effect. A portion of the surplus and undivided profits of the combined institutions will be set aside for special reserves.

Reference was made to the approaching merger of these banks in the "Chronicle" of June 7 and June 21, pages 3995 and 4362, respectively.

The Sabina Bank at Sabina, Ohio, an institution with combined capital and surplus of $75,000 and total resources of $350,000, closed its doors on July 1 because of heavy withdrawals, O. C. Gray, State Superintendent of Banks for Ohio, announced, as reported in Associated Press advices on July 1 from Columbus, Ohio, printed in the New York "Herald Tribune."

The new Union Bank & Trust Co. of Kokomo, Ind., which replaces the defunct Farmers' Trust & Savings Bank of that place, reference to which was made in our June 14 issue, page 4180, arranged to open for business on June 30, according to advices from Kokomo on June 28 to the Indianapolis "News." The new bank, which occupies the former quarters of the Farmers' Trust & Savings Bank, has taken over the assets of the latter and all depositors will be paid in the full dispatch stated. The old bank closed its doors on Jan. 29 last, as noted in the "Chronicle" of Feb. 8, page 4180.

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A charter has been issued by the Comptroller of the Currency for the First National Bank of Pana, Ill. The new institution will be capitalized at $75,000. Warren Penwell will be President and J. A. Clark, Cashier.

On June 27 the Straus National Bank & Trust Co. of Chicago celebrated the second anniversary of its founding, according to the Chicago "Journal of Commerce" of June 28. The banking quarters of the institution are in the Straus Building at Jackson and Michigan Avenues. The bank began business with combined capital and surplus of $1,250,000. As of May 31 1930 it showed undivided profits of $384,138. Deposits on the opening day, June 27 1928, amounted to $2,085,584. On June 27 1930, they totaled $15,881,584. The Chicago paper furthermore stated that savings deposits during the past year increased over 40%.

Effective June 21, the First National Bank of Hamtramck, Mich., capitalized at $100,000, was placed in voluntary liquidation. The institution has been absorbed by the Hamtramck State Bank.

An official announcement by the Northwest Bancorporation (head office, Minneapolis) last week stated that earnings of the Northwest Bancorporation group for the first half of 1930 exceeded full dividend requirement for the entire year, according to the financial report made at the regular quarterly meeting of the Board of Directors held in Minneapolis June 25 1930. The announcement goes on to say:

Net operating earnings of the group since Jan. 1 1930 exceeded $2 a share on 1,657,107 shares of stock outstanding. This is in excess of the full year dividend requirement of $1.80.

Payment July 1 of the usual quarterly dividend of 45 cents per share to stockholders of record June 20 was authorized by the Board.

"The importance of having diversified sources of income made possible through the development of group banking is reflected in the satisfactory earnings," E. W. Decker, President, said.

The financial report disclosed a strong cash position. Approximately $10,000,000 or over 10% of the investments of the corporation is in assets other than bank stocks. This is in keeping with the policy of the corporation adopted a year ago always to maintain a substantial amount of the assets of the corporation in marketable securities other than bank investments.

Since the beginning of 1930, 21 banks have become affiliated in the group and in addition the Bancorporation organized the Montana Livestock Loan Co. for the purpose of financing the livestock industry in Montana.

Broader distribution of Northwest Bancorporation stock through the territory served by its affiliated units was shown. Since Jan. 1 1930 the number of shareholders increased from 11,469 to 13,100.

The First National Bank of Emmett, Ida., capitalized at $30,000, was placed in voluntary liquidation on April 21 1930. It was absorbed by the First Security Bank of Emmett.

Advices from Higbee, Mo., on June 25 to the St. Louis "Globe-Democrat" reported that the stockholders of the Citizens' Bank of Higbee on June 24 voted to take over the Yates Savings Bank of Yates, Mo., for liquidation. The dispatch went on to say:

Lyle Cubbage of the Yates bank will be connected with the Citizens bank. The last official statement of the Yates bank showed resources of $95,657.66, and the Citizens bank $98,881.50. Total deposits of the Yates bank showed $54,804.82, and the Citizens bank $82,786.67.

Knoxville, Tenn., advices on July 1 to the New York "Times" reports that a Chancery bill asking appointment of a receiver for the Guaranty Trust Co. of Knoxville, Tenn., was filed on July 1 against the company and its President, William W. Skinner, by the City National Bank of Knoxville. The dispatch went on to say:

The bank says that the trust company and Skinner owe it $2,030 on a 90-day note executed on March 4; that the defendant's total liabilities "will not fall short of $500,000," and that their assets are valued at from $300,000 to $400,000.

A dispatch by the Associated Press from Montgomery, Ala., on June 23, printed in the Boston "Transcript" of the next day, stated that announcement was made on June 23 by Dent F. Green, State Superintendent of Alabama banks, of the consolidation of the Carbon Hill State Bank, Carbon Hill, Ala., and the Citizens' Bank of Carbon Hill, under the title of the Citizens' State Bank. The new institution is capitalized at $50,000. J. T. Wakefield is President and H. H. Morgan, Cashier.

The First National Bank of Itta Bena, Miss., with capital of $200,000, was placed in voluntary liquidation on June 14. It was taken over by the First Savings Bank & Trust Co. of Itta Bena.

From a Columbia, Tenn., dispatch on June 26 to the Nashville "Banner," it is learned that a new State banking institution under the name of the Middle Tennessee Bank was to open for business in Columbia on July 1. The advices said in part as follows:

Announcement was made by J. L. Hutton on Wednesday (June 25) that the new Middle Tennessee Bank will open for business Thursday, July 1. Mr. Hutton, President of Columbia's third bank, was in conference with D. D. Robertson, State bank superintendent in Nashville Wednesday and was given assurance that his plan was ready for operation. The bank has a paid up capital and surplus of $300,000 and stock was subscribed by depositors of the defunct Columbia Bank & Trust Co., which closed a year ago and others.

Mr. Hutton was liquidating agent of the old bank and worked out the plan for the organization of the new. Other officers are Gordon H. Turner, Vice-President; Van Shapard, Vice-Pres. and Cashier; C. A. Ross, Assistant Cashier.

Announcement was made by the State Banking Department of Florida on June 30 that the Bank of Winter Park, Winter Park, Fla., had failed to open its doors on that day, according to a dispatch by the Associated Press from Tallahassee, Fla., June 30, appearing in the New York "Times" of the following day. The closed bank was capitalized at $60,000 and on June 4 had deposits of $465,373, it was said. F. W. Shepherd was President. The advices furthermore stated that W. H. Tunicliffe, general liquidator of closed State banks in the district, took charge of the institution.

San Antonio, Tex., advices by the Associated Press on June 28, printed in the Houston "Post" of June 29, stated that A. V. Campbell, until recently Cashier of the National Bank of Commerce of San Antonio, was at liberty under a bond of $10,000 for the alleged embezzlement of $53,468.91 of the institution's funds. J. K. Beretta, President of the institution, was quoted in the dispatch as saying that "the bank will not lose one cent by the disclosure of the shortage."

Further referring to the affairs of the Texas National Bank of Fort Worth, Texas, which was closed the early part of this year, advices from Fort Worth on June 27 to the Dallas "News" stated that the Comptroller of the Currency has authorized the payment of a 25% dividend to depositors on or about Aug. 1, according to an announcement on that date by R. L. Van Zandt, the receiver of the institution, after a conversation over the telephone with officials of the Comptroller's office in Washington. The dispatch, continuing, said:

The total dividend will amount to more than $1,000,000 and about 6,500 depositors will be benefited, Mr. Van Zandt indicated.

The checks will be prepared in Forth Worth, then sent to Washington to be signed and then will be returned for delivery.

The bank closed its doors on Jan. 31.

Our last reference to the bank's affairs appeared in the "Chronicle" of June 28, page 4552.

The Brownwood State Bank, Brownwood, Texas, failed to open for business on June 26, according to a dispatch from that place on the same day to the Dallas "News," which continuing said:

O. C. Walker, President, said that unusually heavy withdrawals the last week caused directors in meeting Wednesday night to post this sign Thursday morning: "Bank closed and business suspended, by order board of directors." Stockholders' meeting will be held within near future and plans for paying depositors will be worked out. Inability to collect outstanding notes assigned as main cause of bank failure. The bank had a capital and surplus of about $62,000 and until recently deposits were more than $200,000. The bank was organized by O. C. Walker, who served six years as Secretary before being elected President in 1928. The bank moved into its new home in 1928.

The half yearly report of the Bank of Italy National Trust & Savings Association (headquarters San Francisco) as of June 30 1930, has been issued and shows an increase of approximately $2,500,000 in invested capital after payment of dividends, indicating that the bank has enjoyed one of the most prosperous six months' period in its history. The statement further shows a strong liquid position. Total United States and other securities held aggregated $262,030,942 as of June 30 1930,, an increase of more than $1,500,000 compared with June 30 1929. Deposits aggregated $824,556,605. During the year the bank reported an increase in savings deposits of $63,000,000 and in commercial accounts of $57,000,000. Evidencing the growth of international business is the gain in letters of credit and acceptances. This item amounted to over $40,000,000 this year, against $28,561,000 last year. Total resources now aggregate $988,408,939 against $851,705,810 in June 1929. Arnold J. Mount, President of the institution, commenting on the report said:

A very satisfactory statement. It shows not only that the bank has made a healthy growth during a very trying economic period, but it is a good index to the prosperity of the State as well, which should be reassuring news to everyone. When people are putting their money into savings as is strikingly illustrated in our statement we need not have any great fear for the future.

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THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Speculative activity on the New York Stock Exchange has been at a low ebb the present week, so much so, in fact, that the tickers were at times at an absolute standstill. On Saturday the market displayed considerable weakness, following heavy selling in the railroad group, but a brisk rally during the early trading on Monday helped many of the speculative favorites to make up the losses of the preceding session. As the week advanced, prices rallied and receded without definite trend. The weekly statement of the Federal Reserve Bank, made public after the close of business on Thursday, showed a reduction of $197,000,000 in brokers' loans in this district. Call money renewed at 2% on Monday, advanced to 3% later in the day, and fluctuated between 2% and 3% during the rest of the week.

On Saturday the stock market registered the smallest two-hour session since July 21 1928. The total sales recorded up to the close of the Exchange was 586,590 shares. Prices were irregular with most of the trading favorites moving up and down without definite trend and there were frequent intervals when the ticker was at a standstill for minutes at a time. The principal feature of the first hour was the selling of railroad stocks, particularly Southern Railway, which was under heavy pressure and dipped below 90 for the first time in several years. St. Louis-San Francisco hit a new low for the year and many of the more active speculative issues of the group were off from 2 to 3 or more points. Public utilities were down for a time, but displayed some improvement toward the close of the day. Radio Corp. pref. B was noteworthy for its strength and closed at 77½ with a gain of 6½ points. In the general list, Allied Chemical & Dye was off 7½ points, American Tobacco 2 points and there were substantial losses in such stocks as United States Steel, American Can, General Electric, and Air Reduction. The best prices were recorded just before the close but with the exception of one or two special stocks the list was below the preceding session.

The stock market worked slowly upward on Monday though for the most part the improvement was due to short covering. Most of the active stocks in the industrial list showed improvement, American Can for instance closed at 119½ with a net gain 3¼ points, Allied Chemical & Dye was higher by 5 points and closed at 260, Westinghouse improved 4½ points to 137, Worthington Pump advanced 2¼ points to 129¼, J. I. Case 8 points to 177, Johns-Manville 3½ points to 78½, Vanadium Steel 2⅛ points to 79, and Air Reduction 5⅛ points to 124⅜. Railroad shares were represented in the advances by Atchison with a gain of 3 points to 201, Louisville & Nashville with an advance of 2 points to 133, Missouri-Kansas-Texas which moved upward 2⅛ points to 36½ and New York Central about 2 points to 156¾. Public utilities were stronger and forged ahead under the leadership of Amer. Tel. & Tel. which closed at 210½ with a net gain of 3¾ points. Other strong stocks in the pubilc utility group were Amer. Power & Light which gained 2⅞ points to 87⅞, Amer. Water Works which advanced 2⅞ points to 85¾, Standard Gas & Electric which moved upward 2¾ points to 90, Electric Power & Light which gained 1⅝ points to 67⅝, and Western Union Telegraph 1¼ points to 162. On Tuesday the market continued strong during the early trading, but ran into pronounced selling as the day progressed and much of the early gain was lost. Prices were at their best around the noon-hour and advances were up to 10 or more points. The reaction came late in the day and was sufficiently emphatic to establish substantial losses among such stocks as Columbian Carbon, United States Steel, American Can, Johns-Manville, Amer. Tel. & Tel., General Electric, Eastman Kodak, J. I. Case, Electric Power & Light, Allied Chemical & Dye and Worthington Pump. Railroad shares were considerably stronger, especially Atchison which moved up to 209½ and scored a gain of 3¼ points. Other strong stocks in the railroad group were Rock Island which advanced 3½ points, Ches. & Ohio which bounded forward 3½ points to 178½, New York Central which improved 2½ points to 159, Norfolk & Western which surged forward 2 points to 222 and New Haven which moved ahead about a point to 103. Copper stocks were weak, motor shares were down and oil issues were practically at a standstill.

The trend of the market again turned upward on Wednesday and while prices were off to some extent at the close, the losses were not sufficiently large to cancel the early gains. The total turnover was down to 1,231,130 shares and was the smallest volume of trading of any five-hour session since July 23 1928. What little speculative activity there was centered around the high priced specialties and a number of these stocks regained a very considerable part of the losses of the previous day. The list included such stocks as J. I. Case, Eastman Kodak, Worthington Pump and Allied Chemical & Dye. Public utilities were stronger, and moved up with the leaders in the advance. The best gains were recorded by Consolidated Gas which advanced 2¼ points to 108¼, Electric Power & Light which improved 2¼ points to 68¾ and Standard Gas & Electric which forged ahead 3 points to 93. United States Steel advanced 2 points to 158⅞, Westinghouse gained nearly 2 points to 137 and General Electric was fractionally higher. The market again drifted downward in a typical pre-holiday session on Thursday. In the early trading the market moved within a narrow range with occasional spurts in some special issue, but as the day progressed, trading slowed down and there were several periods when the tickers were at a standstill. The principal losses were United States Steel 2 points to 156, Westinghouse Electric 3 points to 134, and American Can 2¾ points to 117½. Other weak stocks were Eastman Kodak which was off 2⅞ points. Consolidated Gas which dropped 3 points, Allied Chemical & Dye which dipped about 10 points. Some of the speculative favorites among the specialties were off from 2 to 5 or more points and not a few broke through the lowest levels of the present year. The final tone was weak. The New York Stock Exchange was closed on Friday in observance of the Fourth of July, and by resolution of the Board of Governors will also be closed to-day as an additional holiday.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended July 3.	*Stocks, Number of Shares.*	*Railroad, &c., Bonds.*	*State, Municipal & For'n Bonds.*	*United States Bonds.*	*Total Bonds Sales.*
Saturday	586,590	$2,480,000	$1,372,000	$114,000	$3,966,000
Monday	1,843,050	4,564,000	2,526,500	672,000	7,762,500
Tuesday	2,278,850	6,021,000	2,483,000	722,000	9,226,000
Wednesday	1,231,130	5,875,000	2,477,000	174,000	8,526,000
Thursday	1,384,250	4,904,000	3,082,000	282,000	8,268,000
Friday			HOLIDAY		
Total	7,323,870	$23,844,000	$11,940,500	$1,964,000	$3,748,500

Sales at New York Stock Exchange.	*Week Ended July 3.*		*Jan. 1 to July 3.*	
	1930.	1929.	1930.	1929.
Sales at				
Stocks—No. of shares	7,323,870	19,114,870	497,582,940	554,986,850
Bonds.				
Government bonds	$1,964,000	$2,814,700	$61,120,900	$66,432,600
State and foreign bonds	11,940,500	9,383,000	355,039,000	317,243,650
Railroad & misc. bonds	23,844,000	48,000,500	1,072,670,500	971,324,500
Total bonds	$37,748,500	$60,198,200	$1,488,830,400	$1,355,000,750

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended July 3 1930.	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales.*
Saturday	*10,342	$1,000	a45,704	$8,000	b 449	$25,500
Monday	*20,921	14,000	a79,581	12,500	b1,124	21,000
Tuesday	*31,144	17,000	a88,855	9,000	b1,935	14,300
Wednesday	*17,589	38,000	a72,749	17,400	b2,194	8,000
Thursday	5,824	3,000	18,095	9,000	b2,763	10,200
Friday	HOLI	DAY	HOLI	DAY	HOLI	DAY
Total	85,820	$73,000	304,984	$55,900	8,465	$79,000
Prev. week revised	221,045	$130,500	647,004	$46,200	11,203	$77,900

* In addition, sales of rights were: Saturday, 849; Monday, 1,787; Tuesday, 2,884; Wednesday, 2,197.

a In addition, sales of rights were: Saturday, 2,100; Monday, 1,787; Tuesday, 10,500; Wednesday, 12,300. Sales of warrants were: Saturday, 300; Monday, 800; Tuesday, 500; Wednesday, 700.

b In addition, sales of rights were: Saturday, 1,739; Monday, 2,322; Tuesday, 2,166; Wednesday, 571.

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 18 1930:

GOLD.

The Bank of England gold reserve against notes amounted to £156,261,457 on the 11st instant (as compared with £155,988,589 on the previous Wednesday) and represents an increase of £10,301,373 since Jan. 1 last.

£668,000 of bar gold from South Africa was available in the open market yesterday. In view of the lowering of the gold export point to France occasioned by the events of last week, there was again a keen demand from French buyers, who secured £605,000 at the fixed price of 85s. per fine ounce. Home and Continental trade requirements absorbed £38,000 and India £25,000.

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As will be seen from the figures below there was only a small withdrawal of gold from the Bank of England for France. The exchange being slightly more favorable to this country, further withdrawals were impracticable in view of the cost of refining standard gold to a fineness acceptable to the Bank of France.

Movements of gold at the Bank of England during the week resulted in a net influx of £346,983. Receipts consisted of £500,000 in sovereigns "released" and withdrawals included £101,000 in bar gold for France and 20,833 sovereigns "set aside."

With reference to our remarks last week concerning the change in the Bank of England's practice regarding the fineness of gold bars which it sells, we would point out that the Bank is not necessarily limited even to standard fineness, as the Gold Standard Act of 1925 makes no restrictions on the delivery of bars of lower quality.

The Bank of England from time to time buys gold of lower than standard quality, particularly foreign gold coin of 900-1,000ths fine, and there is no legal reason to prevent its delivering bars melted from such coin should it desire to do so.

United Kingdom imports and exports of gold for the month of May last are detailed below:

	Imports.	*Exports.*
Germany	--------	£1,227,099
France	£29,691	10,845,026
Switzerland	--------	77,880
Spain and Canaries	--------	10,342
West Africa	131,752	--------
Various countries in South America	51,522	--------
Union of South Africa (including South-West Africa Territory)	3,946,009	--------
Rhodesia	103,747	--------
British India	--------	340,732
Australia	5,050,000	--------
Austria	--------	41,550
Other countries	13,906	19,802
	£9,326,627	£12,562,431

The following were the United Kingdom imports and exports of gold registered from mid-day on the 7th instant to mid-day on the 16th instant:

Imports—		*Exports—*	
British South Africa	£975,785	France	£25,255
British West Africa	36,495	Switzerland	18,840
Brazil	52,765	Austria	18,165
France	9,506	Germany	6,800
Venezuela	3,900	British India	47,543
		Other countries	4,887
	£1,078,451		£121,490

SILVER.

The recovery seen in prices last week was short lived and the market has since shown renewed weakness. The fall was due in large measure to an absence of support, although sharp declines in rates in China and India were reflected by further selling from these quarters. From 16 3-16d. and 16d. for cash and two months' delivery, quoted on the 12th instant, quotations moved quickly downwards until yet another low record was established when 15 11-16d. and 15 7-16d. were fixed on the 16th instant. Bear covering attracted by the low prices and a little Indian buying for shipment helped in a small recovery yesterday, quotations reacting to 15 13-16d. and 15⅝d., but to-day, in the absence of further buying, were fixed ⅛d. lower at 15 11-16d. and 15½d.

America has both bought and sold moderately during the week.

The demand for silver has been mostly for near delivery either to cover bear sales or for early shipment. This has served to maintain the premium on cash, which was ¼d. on the 14th and 16th instant, and 3-16d. for the remainder of the week.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 7th instant to mid-day on the 16th instant:

Imports—		*Exports—*	
United States of America	£14,419	British India	£97,470
Other countries	11,030	Other countries	4,745
	£25,449		£102,215

INDIAN CURRENCY RETURNS.

(*In lacs of rupees.*)	*June 7.*	*May 31.*	*May 22.*
Notes in circulation	16749	16778	17065
Silver coin and bullion in India	11024	11053	11043
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	2436	2750
Securities (British Government)	61	61	44

The stocks in Shanghai on the 14th instant consisted of about 102,000,000 ounces in sycee, 148,000,000 dollars, 12,700,000 Saigon dollars and 10,840 silver bars, as compared with about 100,900,000 ounces in sycee, 146,000,000 dollars, 13,700,000 Saigon dollars and 11,320 silver bars on the 7th instant.

Quotations during the week:

Quotations—	*Bar Silver, Per Oz. Std.— Cash.*	*2 Mos.*	*Bar Gold, Per Oz. Fine.*
June 12	16 3-16d.	16d.	85s. ¼d.
13	16 3-16d.	16d.	84s. 11¾d.
14	15⅞d.	15⅝d.	84s. 11¾d.
16	15 11-16d.	15 7-16d.	84s. 11¾d.
17	15 13-16d.	15⅝d.	85s.
18	15 11-16d.	15½d.	85s.
Average	15.906d.	15.698d.	84s. 11.92d

The silver quotations to-day for cash and two months' delivery are each ¾d. below those fixed a week ago.

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	June 28	*June 30*	*July 1.*	*July 2.*	*July 3.*	*July 4.*
	Francs.	*Francs.*	*Francs.*	*Francs.*	*Francs.*	*Francs.*
French Rentes 3% Perpetual		87.35	87.35	87.05	87.20	
French Rentes 4% 1917		101.60	101.60	101.50	101.75	
French Rentes 5% 1915-16		101.80	102.20	102.15	102.05	
Banks—						
Banque de France		22,800	22,640	22,425	22,365	
Banque de Paris et des Pays Bas		2,870	2,845	2,805	2,790	
Credit Lyonnais		3,160	3,120	3,090	3,085	
Union des Mines		1,480	1,475	1,475	1,470	
Canal—						
Canal Maritime de Suez		18,390	18,205	18,015	18,100	
Railroad—						
Chemin de fer du Nord		2,435	2,430	2,405	2,430	
Mines—						Rates
Mines de Courrieres	Holi-	1,515	1,480	1,447	1,432	not
Mines de Lens	day	1,221	1,202	1,168	1,167	avail-
Soc. Miniere et Metallurgique		920	970	922	925	able
Public Utilities—						
Cie. Generale d'Electricite		3,350	3,295	3,230	3,220	
Soc. Lyonnaise des Eaux		2,990	2,945	2,920	2,925	
Cie. Francaise des Procedes Thomson-Houston		895	876	848	840	
Union d'Electricite		1,230	1,237	1,216	1,205	

	June 28	*June 30*	*July 1.*	*July 2.*	*July 3.*	*July 4.*
	Francs.	*Francs.*	*Francs.*	*Francs.*	*Francs.*	*Francs.*
Industrials—						
Trefileries & Laminoirs du Havre		2,180	2,155	2,120	2,115	
Societe Andre Citroen		805	775	746	750	
Ste. Francaise Ford		271	279	278	286	Rates
Coty, S. A.	Holi-	951	965	950	955	not
Pechiney	day	3,070	3,015	2,940	2,915	avail-
l'Air Liquide		1,845	1,815	1,739	1,739	able
Etablissements Kuhlmann		1,013	990	981	980	
Galeries Lafayette		165	165	174	174	
Oil—						
Royal Dutch		4,030	4,065	4,060	4,090	

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 28.	*June 30.*	*July 1.*	*July 2.*	*July 3.*	*July 4.*
	Per Cent of Par					
Allg. Deutsche Credit (Adca) (8)	113	113	113	113	112	
Berlin. Handels Ges. (12)	160	162	161	160	158	
Commerz-und Privat-Bank (11)	142	143	142	141	141	
Darmstaedter u. Nationalbank (12)	209	211	208	210	204	
Deutsche Bank u. Disconto Ges. (10)	133	134	133	133	132	
Dresdner Bank (10)	133	134	133	133	133	
Reichsbank (12)	260	261	257	258	256	
Algemeene Kunstzijde Unie (Aku) (18)	87	89	88	87	88	
Allg. Elektr. Ges. (A.E.G.) (9)	151	154	152	152	150	
Ford Motor Co., Berlin (10)	182	170	181	180	183	
Gelsenkirchen Bergwerk (8)	128	129	129	128	127	
Gesfuerel (10)	144	148	148	148	147	
Hamburg-American Line (Hapag) (7)	103	105	105	103	100	
Hamburg Electric Co. (10)	133	134	134	133	---	Rates
Heyden Chemical (5)	55	59	59	---	---	not
Harpener Bergbau (6)	122	123	122	121	121	avail-
Hotelbetrieb (12)	133	133	131	a122	123	able
I. G. Farben-Indus. (Dye Trust) (14)	161	163	161	161	158	
Kali Chemie (7)	150	155	152	x142	142	
Karstadt (12)	107	108	108	106	105	
Mannesmann Tubes (7)	95	97	97	95	94	
North German Lloyd (8)	104	106	106	104	100	
Phoenix Bergbau (6½)	87	89	89	88	87	
Polyphonwerke (20)	233	236	234	228	224	
Rhein. Westf. Elekt. (R. W. E.) (10)	170	170	170	170	169	
Sachsenwerke Licht u. Kraft (7½)	99	99	100	98	99	
Siemens & Halske (14)	215	221	219	215	211	
Stoehr & Co. Kammgarn Spinnerei (5)	90	95	93	92	90	
Leonhard Tietz (10)	150	150	149	150	149	
Ver. Stahlwerke (United Steel Works) (6)	87	88	89	88	87	

a Ex-dividend 10%. *x* Ex-dividend.

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, July 5) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 21.7% below those for the corresponding week last year. Our preliminary total stands at $11,247,146,979, against $14,366,470,409 for the same week in 1929. At this centre there is a loss for the five days ended Friday of 25.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending July 5.	1930.	1929.	*Per Cent.*
New York	$6,097,000,000	$8,114,000,000	—25.0
Chicago	528,895,791	555,548,004	—4.8
Philadelphia	426,000,000	516,000,000	—17.4
Boston	413,000,000	482,000,000	—14.3
Kansas City	*110,000,000	113,214,725	—2.8
St. Louis	94,300,000	109,300,000	—13.7
San Francisco	158,754,000	162,121,000	—3.2
Pittsburgh	194,019,705	161,013,971	+20.5
Detroit	129,655,152	166,000,000	—21.9
Cleveland	105,855,663	122,961,272	—13.9
Baltimore	89,403,630	92,070,136	—2.9
New Orleans	37,398,891	36,840,357	+1.5
Twelve cities, 5 days	$8,384,282,832	$10,631,059,465	—21.2
Other cities, 5 days	988,339,648	1,203,888,560	—17.8
Total all cities, 5 days	$9,372,622,480	$11,834,948,025	—20.8
All cities, 1 day	1,874,524,496	2,531,522,384	—26.0
Total all cities for week	$11,247,146,976	$14,366,470,409	—21.7

*Estimated.

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 28. For that week there is a decrease of 9.9%, the aggregate of clearings for the whole country being $11,570,068,912, against $12,846,935,824 in the same week of 1929. Outside of this city there is a decrease of 12.5%, while the bank clearings at this centre record a loss of 11.8%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve district, including this city, the totals show a loss of 10.0%, and in the Philadelphia Reserve district of 16.2% but in the Boston Reserve district there is a gain of 4.3%. The Cleveland Reserve district shows a decrease of 12.1%, the Richmond Reserve district of 7.8% and the Atlanta

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Reserve district of 26.8%. In the Chicago Reserve district that totals are smaller by 11.1%, in the St. Louis Reserve district by 5.3% and in the Minneapolis Reserve district by 9.9%. The Kansas City Reserve district shows a shrinkage of 13.7%, the Dallas Reserve district of 22.2% and the San Francisco Reserve district of 12.7%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. June 28 1930.	1930.	1929.	Inc.or Dec.	1928.	1927.
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	580,248,100	556,418,690	+4.3	491,743,494	653,124,357
2nd New York 11 "	7,899,353,638	8,779,395,533	—10.0	7,134,143,966	7,540,482,594
3rd Philadelp'ia 10 "	538,100,836	643,201,049	—16.2	572,102,960	611,973,374
4th Cleveland 8 "	399,191,648	454,274,208	—12.1	412,407,107	449,904,690
5th Richmond 6 "	156,823,194	170,166,327	—7.8	175,283,955	177,276,702
6th Atlanta 12 "	134,103,605	161,190,484	—26.8	159,941,655	182,482,624
7th Chicago 20 "	849,166,717	955,990,159	—11.1	958,824,346	1,046,518,492
8th St. Louis 8 "	186,026,191	196,648,145	—5.3	204,829,337	217,535,126
9th Minneapolis 7 "	105,098,924	116,645,968	—9.9	111,660,565	108,731,821
10th KansasCity 10 "	176,476,018	204,683,133	—13.7	194,150,649	210,430,131
11th Dallas 5 "	52,112,756	67,037,010	—22.2	64,876,075	67,018,178
12th San Fran 17 "	493,367,375	541,285,128	—12.7	546,412,563	563,381,839
Total 126 cities	11,570,068,912	12,846,935,824	—9.9	10,926,376,618	11,828,859,928
Outside N. Y. City	3,683,426,603	4,211,833,852	—12.5	4,015,129,576	4,445,922,941
Canada 31 cities	417,213,654	391,522,307	+6.6	429,600,942	355,396,068

We also furnish to-day a summary by Federal Reserve districts of the clearings for the month of June. For that month there is a decrease for the entire body of clearing houses of 6.1%, the 1930 aggregate of the clearings being $50,526,175,667 and the 1929 aggregate $53,798,154,206. The New York Reserve District has suffered a decrease of 4.3%, the Boston Reserve District of 1.9% and the Philadelphia Reserve District of 11.5%. In the Cleveland Reserve District there is a shrinkage of 10.6%, in the Richmond Reserve District of 4.5% and in the Atlanta Reserve District of 14.6%. In the Chicago Reserve District the loss is 12.0%, in the St. Louis Reserve District 4.2% and in the Minneapolis Reserve District 9.6%. In the Kansas City Reserve District the totals show a decrease of 11.0%, in the Dallas Reserve District of 15.9% and in the San Francisco Reserve District of 9.1%.

	June 1930.	June 1929.	Inc.or Dec.	June 1928.	June 1927.
Federal Reserve Dists.	$	$	%	$	$
1st Boston 14 cities	2,231,369,545	2,275,356,574	—1.9	2,328,922,381	2,561,559,483
2nd New York 14 "	33,889,576,220	35,418,791,536	—4.3	35,532,218,640	28,608,491,390
3rd Philadelp'ia 14 "	2,390,355,313	2,698,132,039	—11.5	2,039,608,693	2,603,448,463
4th Cleveland 15 "	1,799,179,592	2,012,047,650	—10.6	1,965,190,316	1,927,647,521
5th Richmond 10 "	743,717,663	778,405,751	—4.5	853,438,137	881,341,229
6th Atlanta 18 "	642,665,299	752,803,823	—14.6	790,087,386	843,889,232
7th Chicago 29 "	3,755,723,960	4,260,226,076	—12.0	4,794,732,799	4,641,192,398
8th St. Louis 10 "	867,406,197	905,324,582	—4.2	970,337,759	979,978,692
9th Minneapolis13 "	517,733,959	572,981,258	—9.6	587,043,633	542,602,781
10th KansasCity 16 "	960,204,191	1,101,088,373	—11.0	1,100,206,948	1,107,841,263
11th Dallas 11 "	413,322,644	491,364,268	—15.9	484,814,929	480,214,461
12th San Fran 28 "	2,294,921,084	2,523,632,276	—9.1	2,869,395,767	2,388,300,081
Total 192 cities	50,526,175,667	53,798,154,206	—6.1	55,115,997,388	47,566,507,294
Outside N. Y. City	17,377,455,329	19,237,508,068	—9.7	20,377,255,376	19,690,759,958
Canada 31 cities	1,739,878,433	1,899,740,903	—8.4	2,067,482,620	1,655,158,023

We append another table showing the clearings by Federal Reserve districts for the six months back to 1927:

	6 Months 1930.	6 Months 1929.	Inc.or Dec.	6 Months 1928.	6 Months 1927.
Federal Reserve Dists.	$	$	%	$	$
1st Boston 14 cities	13,568,762,144	14,383,627,663	—5.7	15,061,886,458	14,644,469,265
2nd New York 14 "	194,332,024,657	233,260,470,456	—16.7	201,067,217,625	160,478,548,925
3rd Philadelp'ia 14 "	15,081,873,106	16,524,569,643	—67.	15,821,520,511	15,233,975,379
4th Cleveland 15 "	10,830,993,909	12,058,590,598	—10.1	11,170,542,694	11,034,498,648
5th Richmond 10 "	4,600,490,243	4,775,717,598	—3.7	4,936,173,250	5,132,003,491
6th Atlanta 18 "	4,450,847,899	5,040,591,168	—11.7	5,080,643,629	5,435,657,966
7th Chicago 29 "	23,283,273,028	27,818,954,873	—16.3	27,919,311,371	26,387,060,203
8th St. Louis 10 "	5,293,314,318	5,843,917,477	—9.4	5,856,518,158	5,792,610,927
9th Minneapolis13 "	3,028,811,558	3,313,947,096	—8.6	3,262,993,985	2,922,476,707
10th KansasCity 16 "	6,048,959,578	6,722,549,179	—10.0	6,487,383,404	6,503,753,280
11th Dallas 11 "	2,746,663,459	3,297,463,884	—16.7	2,015,905,234	3,147,478,358
12th San Fran 28 "	14,362,558,991	16,227,427,648	—11.6	16,267,686,167	14,450,129,837
Total 192 cities	297,628,572,890	349,267,817,283	—14.8	316,007,781,486	271,162,662,986
Outside N. Y. City	107,730,784,516	120,775,415,271	—10.8	119,202,752,050	114,729,448,928
Canada 31 cities	10,127,805,023	12,057,433,554	—16.0	11,765,096,608	9,234,485,967

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for June and the six months of 1930 and 1929 are given below:

Description.	Month of June.		Six Months.	
	1930.	1929.	1930.	1929.
Stock, number of shares	76,593,250	69,546,040	492,668,710	537,866,310
	$	$	$	$
Railroad & misc. bonds	153,092,000	173,605,000	1,055,870,500	927,120,000
State, for'n, &c., bonds	60,494,000	49,730,000	346,096,500	308,880,150
U. S. Gov't bonds	12,372,900	10,321,750	59,942,900	64,251,800
Total	225,958,900	233,656,750	1,461,909,900	1,300,252,950

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 for the years 1927 to 1930 is indicated in the following:

	1930. No. Shares.	1929. No. Shares.	1928. No. Shares.	1927. No. Shares.
Month of January	62,308,290	110,805,940	56,919,395	34,275,410
February	67,834,100	77,968,730	47,009,070	44,162,496
March	96,552,040	105,661,570	84,973,869	49,211,663
1st quarter	226,694,430	294,436,240	188,902,334	127,649,569
Month of April	111,041,000	82,600,470	80,478,835	49,781,211
May	78,340,030	91,283,550	82,398,724	46,597,830
Month of June	76,593,250	69,546,040	63,886,110	47,778,544
2nd quarter	265,974,280	243,430,060	226,763,669	144,157,585
Six months	292,668,710	537,866,300	415,666,003	271,807,154

The following compilation covers the clearings by months since Jan. 1 in 1930 and 1929:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1930.	1929.	%	1930.	1929.	%
	$	$		$	$	
Jan	51,499,101,142	65,989,378,189	—22.0	19,467,796,592	22,085,712,319	—11.6
Feb	42,418,215,982	54,552,094,040	—22.3	16,430,567,075	18,622,335,710	—11.7
Mar	51,980,155,673	63,091,118,610	—17.6	18,215,097,546	20,772,279,932	—12.3
1st qu	145 897 472 797	183 632 590 839	—20.5	54,113,461,213	61,480,327,961	—12.0
Apr	51,685,808,082	55,044,972,704	—6.3	18,149,669,550	20,047,419,300	—9.5
May	49,519,116,344	56,792,099,534	—14.2	18,090,403,161	20,010,159,942	—9.6
June	50,526,175,667	53,798,154,206	—6.1	17,377,455,329	19,237,508,068	—9.7
2d qu	151 731 100 093	165 635 226 444	—2.5	53,617,323,303	59,295,087,310	—9.6
6 mos	297 628 572 890	349 267 817 283	—14.8	107 730 784 516	120 775 415 271	—10.8

The course of bank clearings at leading cities of the country for the month of June and since Jan. 1 in each of the last four years is shown in the subjoined statements:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	June				Jan. 1 to June 30			
	1930.	1929.	1928.	1927.	1930.	1929.	1928.	1927.
	$	$	$	$	$	$	$	$
New York	33,149	34,561	34,739	27,876	189,898	228,492	196,805	156,433
Chicago	2,481	2,655	3,183	3,194	15,126	18,025	19,081	18,100
Boston	1,990	1,998	2,041	2,304	12,053	12,654	13,340	13,132
Philadelphia	2,238	2,529	2,651	2,424	14,154	15,446	14,772	14,142
St Louis	544	575	635	629	3,232	3,652	3,745	3,704
Pittsburgh	772	826	823	834	4,628	4,960	4,649	4,787
San Francisco	785	834	1,042	811	5,078	5,295	5,866	4,836
Cincinnati	278	318	345	328	1,687	1,964	2,004	1,911
Baltimore	387	426	479	487	2,452	2,569	2,727	2,808
Kansas City	518	579	567	612	3,199	3,474	3,370	3,609
Cleveland	576	662	593	562	3,457	3,876	3,297	3,165
New Orleans	174	192	227	225	1,219	1,333	1,476	1,438
Minneapolis	334	364	358	324	1,980	2,067	1,984	1,722
Louisville	166	152	160	157	1,006	997	998	928
Detroit	715	964	912	779	4,628	5,843	4,823	4,301
Milwaukee	128	151	189	188	788	885	1,074	1,120
Los Angeles	774	833	952	773	4,741	5,720	5,358	4,783
Providence	58	69	72	58	365	427	413	351
Omaha	175	189	194	176	1,117	1,159	1,132	1,022
Buffalo	226	272	236	239	1,354	1,570	1,362	1,333
St Paul	104	111	135	127	607	732	774	738
Indianapolis	91	105	101	100	566	630	599	599
Denver	132	150	145	136	782	960	870	802
Richmond	187	171	184	202	1,136	1,089	1,111	1,214
Memphis	72	79	77	90	502	554	525	543
Seattle	171	219	223	201	1,036	1,314	1,261	1,147
Hartford	65	75	78	66	429	509	502	390
Salt Lake City	74	83	79	75	457	475	454	429
Total	47,364	50,142	51,420	43,977	277,677	326,671	294,372	249,487
Other cities	3,162	3,775	3,856	3,712	19,952	38,803	22,607	22,422
Total all	50,526	53,917	55,276	47,689	297,629	365,474	316,979	271,910
Outside N Y City	17,377	19,356	20,537	19,813	107,731	136,982	120,174	115,477

We now add our detailed statement showing the figures for each city separately for June and since Jan. 1 for two years and for the week ended June 28 for four years:

CLEARINGS FOR JUNE, SINCE JANUARY 1, AND FOR WEEK ENDING JUNE 28.

Clearings at—	Month of June.			Six Months.			Week Ended June 28.				
	1930.	1929.	Inc. or Dec.	1930.	1929.	Inc. or Dec.	1930.	1929.	Inc. or Dec.	1928.	1927.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District.—Boston.—											
Maine—Bangor	3,387,093	2,832,189	+19.6	16,771,346	16,568,267	—1.3	606,660	595,608	+1.8	554,840	636,000
Portland	15,671,475	17,034,103	—8.0	98,527,849	99,671,538	—1.1	3,491,384	3,867,959	—9.7	3,487,082	4,259,300
Mass.—Boston	1,990,886,010	1,998,000,000	—0.4	12,052,644,094	12,654,265,716	—4.7	531,000,000	494,000,000	+7.5	439,000,000	591,000,000
Fall River	4,865,742	5,813,287	—16.2	31,078,760	35,194,753	—11.7	953,468	1,341,597	—31.1	999,402	1,799,955
Holyoke	2,403,623	2,546,997	—5.6	14,832,063	16,162,053	—8.2					
Lowell	2,454,486	5,079,734	—51.7	24,053,845	32,581,611	—26.2	543,300	1,190,104	—54.3	1,063,532	1,282,092
New Bedford	4,291,241	5,477,192	—21.7	26,973,937	32,268,968	—16.7	853,749	1,160,360	—26.4	890,296	1,104,622
Springfield	21,715,726	24,734,449	—12.2	126,524,861	148,974,539	—16.1	4,746,048	5,930,061	—18.2	5,663,940	6,072,857
Worcester	15,586,614	16,891,204	—7.8	92,161,781	97,666,445	—5.6	3,715,436	4,550,464	—18.3	3,420,803	4,411,652
Conn.—Hartford	64,822,912	75,121,343	—13.7	429,320,855	509,109,537	—15.7	13,200,511	17,406,519	—23.5	14,500,191	15,247,713
New Haven	34,234,378	36,193,470	—5.4	212,051,305	225,858,603	—6.1	7,950,182	8,983,104	—11.5	8,357,303	8,689,337
Waterbury	10,463,800	1,254,700	—16.6	59,288,500	68,570,600	—13.5					
R. I.—Providence	57,587,400	69,319,400	—16.9	365,344,900	427,000,700	—14.4	12,397,200	16,623,900	—25.3	13,149,000	17,595,000
N. H.—Manchester	2,999,045	3,771,506	—30.5	19,188,048	19,884,333	—3.2	700,072	769,014	—9.1	657,105	1,025,829
Total (14 cities)	2,231,369,545	2,275,356,574	—1.9	13,568,762,144	14,383,627,663	—5.7	580,248,010	556,418,690	+4.3	491,743,494	653,124,357

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CLEARINGS—(Continued.)

Clearings at—	Month of June.			Six Months.			Week Ended June 28.				
	1930.	1929.	Inc. or Dec.	1930.	1929.	Inc. or Dec.	1930.	1929.	Inc. or Dec.	1928.	1927.
	$	$	%	$	$	%	$	$	%	$	$
Second Federal Re	**serve District**	**.—New York.—**									
N. Y.—Albany	28,335,108	25,144,510	+2.7	171,380,850	161,659,105	+6.0	6,319,508	5,367,918	+17.7	5,506,022	7,539,789
Binghamton	5,998,048	6,351,088	—5.5	35,719,309	38,088,705	—6.2	1,292,116	1,323,502	—2.2	1,005,423	1,572,317
Buffalo	226,182,649	271,916,350	—16.9	1,354,512,750	1,569,808,996	—13.7	49,198,743	61,163,336	—21.5	47,448,891	61,250,928
Elmira	4,416,783	5,410,924	—28.5	25,860,668	31,501,105	—17.9	847,747	1,121,856	—24.3	1,099,991	1,523,890
Jamestown	5,519,353	5,758,320	—4.2	33,407,386	34,778,040	—4.1	1,239,558	1,143,258	+8.4	1,086,747	1,326,069
New York	33,148,720,338	34,560,646,138	—4.0	189,897,788,374	228,492,402,012	—17.2	7,776,642,309	8,635,111,972	—11.8	6,911,247,042	7,382,936,987
Niagara Falls	*5,200,000	6,758,360	—23.1	30,510,659	39,679,384	—23.1					
Rochester	50,491,656	69,223,151	—27.0	317,878,584	413,386,666	—23.0	10,760,251	15,662,385	—31.0	12,163,716	17,664,008
Syracuse	26,616,223	32,228,195	—17.3	149,965,151	188,233,119	—20.3	4,811,347	7,012,012	—31.3	10,000,000	10,029,757
Conn.—Stamford	19,514,426	19,755,380	—1.1	106,859,078	115,131,730	—7.1	3,803,586	4,641,485	—18.0	4,565,533	3,778,691
N. J.—Montclair	4,163,764	4,959,227	—16.1	21,133,985	26,096,666	—19.0	696,099	974,401	—28.5	870,198	1,508,897
Newark	161,184,188	167,334,140	—3.6	924,989,316	868,025,758	+6.6					
Northern N. J.	193,167,498	234,827,287	—17.7	1,215,815,790	1,233,988,857	—1.3	43,742,374	45,873,408	—4.6	39,150,403	51,341,261
Oranges	10,066,186	8,478,466	+18.1	46,202,757	47,690,313	—3.0					
Total (14 cities)	33,889,576,220	35,418,791,536	—4.3	194,332,024,657	233,260,470,456	—16.7	7,899,353,638	8,779,395,533	—10.0	7,034,143,966	7,540,482,594
Third Federal Res	**erve District—**	**-Philadelphia**									
Pa.—Altoona	6,104,085	6,549,974	—6.8	35,318,888	38,767,292	—8.9	1,352,068	1,581,701	—14.3	1,468,851	1,687,545
Bethlehem	22,852,908	20,548,258	+11.2	124,467,155	138,706,599	—10.3	5,545,356	5,729,952	—3.1	4,945,967	4,824,282
Chester	4,327,068	5,534,892	—21.8	26,248,275	31,498,370	—16.7	838,736	1,388,200	—39.6	1,176,604	1,587,838
Harrisburg	18,531,867	20,136,159	—8.9	114,622,101	123,465,507	—7.1					
Lancaster	8,135,005	8,803,775	—7.6	53,656,283	55,851,674	—3.9	1,781,045	1,880,597	—5.2	1,974,523	2,275,847
Lebanon	3,053,121	3,019,810	+1.1	18,156,982	16,696,584	—8.7					
Norristown	3,222,354	3,622,076	—12.1	19,267,900	23,029,480	—16.3					
Philadelphia	2,238,000,000	2,529,000,000	—11.6	14,154,000,000	15,446,000,000	—8.4	511,000,000	612,000,000	—16.	540,000,000	577,000,000
Reading	15,588,434	18,815,810	—17.8	96,030,155	114,177,750	—15.9	3,648,503	4,244,194	—14.0	3,974,189	5,091,100
Scranton	20,536,378	26,290,267	—21.9	125,747,877	167,096,505	—24.7	4,996,666	5,925,601	—15.6	5,096,369	6,539,638
Wilkes-Barre	13,973,200	14,814,361	—5.7	88,320,634	102,378,061	—13.7	3,280,073	3,605,834	—9.0	3,992,440	3,597,386
York	8,756,551	9,124,469	—4.0	53,196,908	57,112,475	—6.9	1,841,389	2,152,787	—13.2	1,711,756	1,798,047
N. J.—Camden	10,110,342	11,967,188	—15.5	59,184,898	65,989,849	—10.3					
Trenton	17,164,000	19,905,000	—13.8	113,655,000	143,799,497	—21.0	3,817,000	4,692,183	—18.5	7,762,207	7,571,691
Total (14 cities)	2,390,355,313	2,698,132,039	—11.5	15,081,873,106	16,524,569,643	—8.7	538,100,836	643,201,049	—16.2	572,102,906	611,973,374
Fourth Federal Re	**serve District**	**—Cleveland—**									
Ohio—Akron	21,653,000	34,132,000	—36.6	126,230,000	189,776,000	—33.4	4,409,000	7,087,000	—38.3	5,785,000	6,517,000
Canton	17,454,472	21,396,947	—18.4	111,846,572	123,635,269	—9.6	3,860,746	4,484,118	—13.8	3,627,115	3,695,039
Cincinnati	277,820,217	318,438,330	—12.8	1,687,191,857	1,963,549,771	—13.9	63,515,383	*77,000,000	—17.3	75,699,947	72,279,225
Cleveland	575,885,359	661,853,028	—12.9	3,457,357,958	3,876,201,107	—10.8	122,759,929	149,985,029	—18.1	127,909,406	134,244,902
Columbus	65,883,200	70,502,100	—6.7	408,997,400	439,634,300	—6.9	13,558,100	15,409,500	— 12.0	14,535,300	18,838,400
Hamilton	4,117,491	4,842,342	—14.9	25,284,731	31,002,546	—18.5					
Lorain	1,812,993	1,929,373	—6.1	9,481,553	11,390,919	—16.8					
Mansfield	8,233,392	8,365,869	—1.6	49,244,446	53,560,136	—8.1	2,131,448	1,812,523	+17.6	1,812,857	1,863,073
Youngstown	21,385,486	28,454,460	—24.9	138,716,794	164,888,343	—15.9	4,358,489	6,604,027	—34.0	5,607,197	5,980,194
Pa.—Beaver Co	2,108,891	2,493,341	—15.4	11,613,144	15,214,584	—23.7					
Franklin	867,090	970,952	—10.7	4,775,153	5,491,276	—13.0					
Greensburg	6,045,481	7,946,145	—23.9	27,489,875	39,000,794	—29.5					
Pittsburgh	772,389,862	826,385,158	—6.5	4,627,766,472	4,960,204,059	—6.7	184,598,553	191,892,011	—3.7	177,430,285	206,486,857
Ky.—Lexington	6,035,577	5,589,620	—8.4	47,197,804	63,669,407	—25.9					
W. Va.—Wheeling	17,487,076	17,747,985	—1.5	97,800,150	121,372,087	—19.4					
Total (15 cities)	1,799,179,592	2,012,047,650	—10.6	10,830,993,909	12,058,590,598	—10.1	399,191,648	454,274,208	—12.1	412,407,107	449,904,690
Fifth Federal Rese	**rve District—**	**Richmond—**									
W. Va.—Huntington	4,715,231	4,979,730	—5.3	29,017,451	30,368,044	—5.5	995,298	951,943	+4.6	1,064,350	1,226,059
Va.—Norfolk	17,735,716	19,949,365	—11.1	108,466,968	123,105,043	—11.9	3,626,101	4,741,287	—24.4	4,884,471	5,159,956
Richmond	187,122,300	170,782,000	+9.6	1,136,117,899	1,088,738,807	+4.3	45,455,000	39,706,000	+14.5	41,320,000	46,119,000
N. C.—Raleigh	9,082,686	6,699,572	—6.4	57,818,667	63,577,941	—9.1					
S. C.—Charleston	9,966,212	8,235,512	+21.0	55,253,490	56,487,029	—2.2	2,023,518	2,000,000	+1.2	2,002,239	1,718,202
Columbia	7,106,157	8,908,676	—20.2	57,340,543	62,198,699	—7.8					
Md.—Baltimore	387,225,535	426,308,616	—9.2	2,452,223,082	2,569,247,685	—4.6	80,451,346	96,460,577	—16.5	100,221,784	94,401,412
Frederick	2,011,692	1,866,306	+7.8	12,067,335	11,361,794	+6.2					
Hagerstown	2,471,788	3,647,627	—32.3	15,934,600	19,584,710	—18.6					
D. C.—Washington	116,280,346	124,028,347	—6.3	676,250,208	751,047,846	—9.0	24,271,931	26,306,520	—7.6	25,791,111	28,652,073
Total (10 cities)	743,717,663	778,405,751	—4.5	4,600,490,243	4,775,717,598	—3.7	156,823,194	170,166,327	—7.8	175,283,955	177,276,702
Sixth Federal Rese	**rve District—**	**Atlanta**									
Tenn.—Knoxville	11,338,207	13,325,105	—15.0	76,578,541	83,071,671	—16.9	2,151,803	3,000,000	—28.3	2,870,633	*4,000,000
Nashville	89,310,512	100,294,280	—10.9	573,665,098	624,743,790	—8.2	20,289,869	22,842,906	—11.1	18,413,634	20,979,290
Ga.—Atlanta	172,226,722	210,907,950	—18.4	1,169,811,380	1,421,921,197	—17.7	37,199,279	46,192,609	—19.5	42,546,628	45,673,250
Augusta	6,505,994	7,678,081	—15.3	44,676,488	23,674,872	—16.8	1,457,422	1,766,557	—17.4	1,642,898	1,860,936
Columbus	3,631,369	4,602,708	—20.0	26,754,143	30,958,865	—33.8					
Macon	6,281,596	6,381,418	—1.6	37,695,996	43,378,673	—13.1	1,196,025	1,443,147	—17.0	1,762,219	1,957,280
Fla.—Jacksonville	52,945,286	63,589,176	—16.7	394,186,122	434,485,582	—9.3	10,634,035	13,473,260	—21.0	14,398,955	17,651,343
Miami	7,417,000	10,920,000	—32.2	84,388,000	83,534,000	+1.0	1,104,000	1,965,000	—43.8	1,990,000	3,408,000
Tampa	6,455,389	12,952,955	—50.2	51,340,099	88,636,036	—42.1					
Ala.—Birmingham	84,158,366	96,781,527	—13.1	578,115,544	620,861,827	—6.9	20,791,844	21,838,976	—4.7	21,807,705	24,362,559
Mobile	7,406,550	7,668,719	—3.4	49,689,240	47,307,256	+5.0	1,418,023	1,725,329	—17.9	1,456,202	2,058,655
Montgomery	3,306,563	6,035,873	—45.2	30,220,366	42,376,526	—28.7					
Miss.—Hattiesburg	6,530,000	6,488,000	+0.6	38,965,000	43,808,000	—11.1					
Jackson	3,181,000	8,397,146	—3.7	51,338,385	56,424,932	—9.0	1,296,000	1,640,567	—21.1	1,560,672	1,463,000
Meridian	2,642,516	3,276,960	—19.4	18,818,482	22,371,820	—15.8					
Vicksburg	700,920	1,170,924	—40.2	5,222,816	9,891,840	—47.2	134,075	290,276	—55.0	386,571	472,453
La.—New Orleans	173,577,369	192,333,001	—9.7	1,219,382,199	1,333,144,281	—8.6	36,431,230	45,011,857	—19.0	51,105,538	58,595,858
Total (17 cities)	642,665,299	752,803,823	—14.6	4,450,847,899	5,040,591,168	—11.7	134,103,605	161,190,484	—26.8	159,941,655	182,482,624
Seventh Federal R	**eserve Distric**	**t.—Chicago.—**									
Mich.—Adrian	890,936	1,270,316	—20.8	5,875,104	7,506,102	—33.2	152,355	270,628	—44.3	478,740	235,448
Ann Arbor	4,146,438	4,102,701	+0.6	24,234,294	27,184,015	—10.8	626,626	1,101,153	—43.1	999,313	1,333,393
Detroit	714,909,312	964,474,804	—25.8	4,628,227,245	5,843,052,403	—20.7	187,263,558	243,559,437	—23.0	199,664,022	181,431,598
Flint	12,630,121	18,158,300	—30.3	79,234,373	110,148,652	—28.0					
Grand Rapids	21,958,480	29,408,597	—25.2	144,189,322	207,069,211	—30.3	4,968,944	6,494,838	—23.5	8,160,569	7,877,750
Jackson	4,253,982	7,986,555	—46.6	35,742,969	54,926,306	—34.9					
Lansing	13,274,086	17,030,597	—33.1	91,464,596	99,891,104	—8.3	2,894,073	3,860,000	—25.0	3,704,177	3,157,190
Ind.—Ft. Wayne	13,787,510	18,412,476	—25.1	87,882,832	98,850,544	—11.0	2,819,148	3,805,998	—25.8	3,165,835	3,628,538
Gary	22,247,568	25,425,885	—12.4	136,620,606	143,937,524	—5.0					
Indianapolis	90,762,000	105,156,000	—13.6	566,484,000	629,506,000	—10.0	19,893,000	25,194,000	—21.0	20,836,000	24,891,000
South Bend	10,908,972	13,127,168	—16.9	69,347,281	83,540,366	—17.0	2,198,716	2,902,185	—24.2	4,528,900	3,363,900
Terre Haute	21,308,315	21,598,065	—1.3	134,965,382	139,979,226	—4.3	5,878,393	6,007,057	—2.1	5,527,334	6,399,086
Wis.—Madison	10,493,273	13,177,009	—20.5	71,829,023	85,145,205	—15.5					
Milwaukee	128,060,416	151,173,086	—15.3	787,613,603	885,068,315	—11.0	28,333,524	32,632,481	—13.1	38,679,199	42,448,964
Oshkosh	3,785,232	3,843,599	—1.4	20,943,526	24,880,382	—15.7					
Iowa—Cedar Rapids	12,955,429	13,292,634	+57.6	79,876,137	80,155,185	+9.6	3,027,962	2,825,747	+7.2	2,366,424	2,848,838
Davenport	60,913,487	50,614,850	+20.4	336,462,627	324,699,893	+2.7					
Des Moines	32,958,099	44,291,619	—35.5	247,364,041	255,461,950	—3.1	6,300,418	8,546,959	—26.2	*10,000,000	10,578,481
Iowa City	1,956,111	2,039,730	—4.1	12,360,543	12,122,187	—2.7					
Sioux City	24,601,151	28,444,338	—13.4	162,284,175	185,155,521	—12.3	4,768,617	6,233,867	—23.5	6,450,078	5,906,036
Waterloo	5,629,155	7,012,298	—19.6	38,626,585	42,124,825	—8.2	1,054,109	1,559,312	—32.3	1,229,786	1,333,521
Illinois—Aurora	4,496,728	5,420,329	—17.0	28,817,081	34,289,248	—15.9					
Bloomington	8,361,445	8,596,946	—2.6	48,962,304	63,108,783	—9.4	1,843,585	*1,500,000	+22.9	1,496,914	1,805,800
Chicago	2,480,832,486	2,655,178,841	—6.5	15,126,433,633	18,025,253,148	—16.0	567,098,687	596,729,186	—4.9	640,794,041	736,128,471
Decatur	5,004,135	5,246,814	—4.5	32,076,126	33,269,392	—3.4	1,087,168	1,275,201	—14.7	1,186,552	1,374,962
Peoria	20,156,421	25,539,961	—21.0	130,266,848	155,326,810	—16.1	4,139,712	5,730,412	—27.7	4,361,391	5,263,793
Rockford	13,430,614	17,078,620	—21.2	86,031,429	103,024,606	—16.4	2,652,413	3,419,806	—22.5	3,259,041	3,946,070
Springfield	11,012,058	11,123,938	—1.1	69,057,343	73,677,970	—6.2	2,165,709	2,341,892	—8.4	2,206,030	2,628,653
Total (28 cities)	3,755,723,960	4,268,226,076	—12.0	23,283,273,028	27,818,954,873	—16.3	849,166,717	955,990,159	—11.1	958,824,346	1,046,518,492
Eighth Federal Re	**serve District**	**.—St. Louis.—**									
Ind.—Evansville	20,210,538	22,963,427	—12.9	118,970,306	143,007,793	—24.7	6,070,220	5,291,715	+14.7	4,764,003	5,712,343
New Albany	*650,000	763,984	—14.9	4,124,243	4,655,576	—11.4					
Mo.—St. Louis	543,799,400	575,485,519	—5.5	3,231,697,537	3,651,803,112	—11.4	117,600,000	127,600,000	—7.8	137,100,000	143,300,000
Ky.—Louisville	165,562,295	152,145,963	+8.8	1,006,031,616	997,125,949	+0.9	35,737,754	33,337,606	+7.5	35,872,217	37,416,286
Owensboro	1,186,074	1,403,559	—15.5	11,666,925	10,943,059	+6.6	235,962	286,035	—18.4	249,499	277,596
Paducah	8,639,018	11,442,950	—24.6	56,735,818	68,603,613	—17.3					
Tenn.—Memphis	72,105,228	78,636,592	—8.2	501,798,933	554,084,004	—9.4	15,003,184	16,599,867	—9.5	14,721,043	17,965,985
Ark.—Little Rock	49,177,000	54,376,881	—9.6	321,421,815	364,588,810	—11.8	10,141,826	11,834,560	—14.2	10,348,823	11,033,426
Ill.—Jacksonville	796,300	1,523,693	—47.6	5,923,490	10,251,562	—42.2	164,873	317,452	—48.0	305,835	486,514
Quincy	5,280,344	6,582,014	—19.8	34,943,635	38,853,999	—20.1	1,072,372	1,380,910	—22.2	1,467,917	1,342,976
Total (10 cities)	867,406,197	905,324,582	—4.2	5,293,314,318	5,843,917,477	—9.4	186,026,191	196,648,145	—5.3	204,829,337	217,535,126

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Federal Reserve Bank of St. Louis

CLEARINGS—(Concluded.)

Clearings at—	Month of June.			Six Months.			Week Ended June 28.				
	1930.	1929.	Inc. or Dec.	1930.	1929.	Inc. or Dec.	1930.	1929.	Inc. or Dec.	1928.	1927.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District.—Minneapolis.—											
Minn.—Duluth	26,396,273	40,737,330	—35.2	125,576,298	185,180,729	—32.2	4,728,703	7,449,570	—36.4	6,196,461	7,072,258
Minneapolis	333,571,914	363,711,806	—7.7	1,979,614,434	2,067,470,000	—4.3	72,611,045	79,109,801	—12.0	73,154,438	66,867,000
Rochester	2,816,698	2,906,649	—3.1	15,177,101	15,579,177	—2.6					
St. Paul	103,826,337	110,535,566	—6.1	606,919,117	731,644,139	—28.0	21,783,844	23,587,452	—7.5	26,243,736	28,572,852
No. Dak.—Fargo	8,358,236	8,918,052	—6.3	51,424,253	52,430,972	—1.9	1,631,367	1,836,199	—11.1	1,622,027	1,927,026
Grand Forks	6,676,000	5,847,000	+14.2	38,993,000	34,469,000	+13 1					
Minot	1,714,566	1,871,559	—8 4	9,822,386	11,096,897	—11.5					
S. D.—Aberdeen	4,467,622	5,525,091	—19.2	25,981,001	29,878,776	—13.0	939,924	1,178,963	—20.2	1,155,328	1,039,142
Sioux Falls	9,335,830	8,576,227	+8.9	53,125,263	48,786,316	+8.9					
Mont.—Billings	2,608,948	3,156,929	—17.4	15,947,229	17,324,899	—8.0	546,914	566,583	—3.4	526,575	490,543
Great Falls	4,449,474	5,826,286	—23.6	26,770,360	31,849,845	—16.1					
Helena	13,093,783	14,777,920	—11.4	76,246,942	84,991,457	—10.3	2,857,127	3,007,400	—4.0	2,762,000	2,763,000
Lewistown	418,278	590,843	—29.2	3,214,174	3,244,889	—0.9					
Total (13 cities)	517,733,959	572,981,258	—9.6	3,028,811,557	3,313,947,096	—8.6	105,098,924	116,645,968	—9.9	111,660,565	108,731,821
Tenth Federal Reserve District.—Kansas City.—											
Neb.—Fremont	1,342,423	1,850,378	—27.5	9,162,391	10,419,410	—13.0	195,065	284,15	1 31.3	302,230	339,301
Hastings	2,342,682	2,546,450	—8.0	13,670,548	16,074,449	—15.0	340,220	490,343	—30.5	459,628	371,912
Lincoln	14,410,073	15,794,375	—8.8	92,140,602	112,309,382	—18.0	3,063,985	3,206,268	—4.4	6,126,115	4,872,744
Omaha	174,709,761	189,496,936	—7.8	1,116,826,298	1,157,657,040	—14.6	36,958,346	42,656,256	—13.3	40,497,201	38,004,871
Kan.—Kansas City	9,505,810	9,257,883	+2.7	58,163,016	55,136,253	+5.5					
Topeka	15,226,279	15,361,932	—0.9	86,649,037	91,449,668	—5.3	4,287,951	3,881,832	+10.5	3,738,084	2,842,123
Wichita	30,941,676	36,339,276	—14.8	184,452,989	209,064,279	—11.8	7,763,388	8,699,514	—10.7	9,518,472	8,803,521
Missouri—Joplin	4,391,764	5,191,204	—15.4	26,737,421	35,691,840	—25.1					
Kansas City	517,746,886	579,101,794	—10.6	3,199,346,279	3,473,781,609	—8.9	116,579,763	136,344,875	—14.4	125,135,702	147,059,437
St. Joseph	22,500,000	29,412,000	—23.5	152,074,580	182,669,709	—16.8	4,763,671	6,210,999	—23.2	5,991,637	6,241,582
Okla.—Tulsa	43,480,177	53,730,483	19.1	256,516,226	337,279,048	—23.9					
Colo.—Colo. Springs	5,577,268	5,967,479	—6.5	31,472,589	37,820,845	—16.8	1,176,270	1,327,948	—11.3	1,110,216	782,552
Denver	131,701,984	149,601,867	—14.0	781,635,804	959,863,112	—18.6					
Pueblo	6,327,408	7,436,316	—14.9	40,111,798	43,432,535	—7.6	1,347,359	1,580,947	—14.6	1,271,364	1,112,088
Total (14 cities)	980,204,191	1,101,088,373	—11.0	6,048,859,578	6,722,549,179	—10.0	176,476,018	204,683,133	—13.7	194,150,649	210,430,131
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	5,615,920	7,603,646	—26.1	39,762,433	50,380,052	—21.1	1,036,435	1,577,401	—34.2	1,139,041	1,399,328
Beaumont	8,076,000	8,565,379	—5.7	51,437,000	57,817,379	—11.0					
Dallas	161,405,438	195,818,474	—17.6	1,079,947,124	1,370,278,645	—21.2	34,455,930	43,277,147	—20.3	42,523,407	43,582,169
El Paso	23,302,125	25,558,377	—8.8	161,906,640	161,287,656	—0.4					
Fort Worth	41,557,704	58,689,069	—29.2	277,164,629	347,274,974	—20.3	10,311,911	13,794,268	—25.1	12,379,878	9,560,577
Galveston	11,237,000	17,937,000	—37.4	86,457,290	129,953,000	—33.5	2,488,000	4,391,000	—43.2	4,425,000	7,097,000
Houston	130,390,215	141,310,498	—7.8	827,001,862	944,343,145	—12.6					
Port Arthur	3,181,275	3,571,475	—10.9	19,032,439	20,002,269	—4.8					
Texarkana	1,839,244	2,127,576	—13.5	13,405,505	15,139,278	—11.5					
Wichita Falls	8,451,384	10,350,000	—18.4	55,040,384	66,682,246	—17.6					
La.—Shreveport	18,266,339	19,832,774	—7.9	135,508,153	134,295,240	+1.0	3,820,480	3,997,194	—4.3	4,408,749	5,379,104
Total (11 cities)	413,322,644	491,364,268	—15.9	2,746,663,459	3,297,453,884	—16.7	52,112,756	67,037,010	—22.2	64,876,075	67,018,178
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	*4,500,000	4,148,000	+8.5	26,026,000	22,236,000	+17.0					
Seattle	170,628,365	218,668,788	—21.9	1,035,742,294	1,314,126,911	—21.2	35,748,860	48,256,078	—25.9	44,200,933	45,056,175
Spokane	49,670,000	52,745,000	—5.8	287,430,000	318,647,000	—9.8	10,157,000	11,381,000	—10.7	11,809,000	12,900,000
Yakima	4,264,298	6,569,336	—45.2	28,724,629	37,579,988	—23.6	809,596	1,343,991	—40.2	1,227,588	1,169,322
Idaho—Boise	6,074,399	6,049,084	+0.4	33,489,808	31,729,683	+5.5					
Oregon—Eugene	2,060,364	2,380,379	—13.4	11,369,239	13,004,313	—12.6					
Portland	149,723,079	166,862,531	—11.3	893,132,716	977,250,905	—8.6	33,136,974	36,791,165	—20.0	36,253,706	34,177,564
Utah—Ogden	5,675,895	6,523,077	—13.0	39,094,004	39,912,233	—2.1					
Salt Lake City	74,433,083	83,292,414	—10.6	457,186,724	474,585,424	—4.7	16,504,896	19,884,400	—17.0	17,375,343	19,681,606
Arizona—Phoenix	15,449,000	19,374,000	—20.3	110,731,000	125,213,000	—11.6					
Calif.—Bakersfield	8,748,736	5,338,044	+63.9	44,316,486	35,616,691	+24.4					
Berkeley	17,519,849	18,591,596	—5.8	119,024,260	125,420,516	—5.1					
Fresno	11,601,170	14,673,871	—20.0	80,403,320	89,734,173	—10.4	2,366,060	3,408,807	—30.5	3,228,053	3,169,154
Long Beach	30,261,016	37,571,304	—19.5	190,312,727	234,386,661	—18.8	7,436,823	8,132,545	—8.5	7,106,251	6,664,823
Los Angeles	773,958,000	832,935,000	—8.1	4,740,674,000	5,719,558,000	—17.1	176,542,000	185,047,000	—4.5	187,361,000	188,161,000
Modesto	4,493,469	4,287,455	+4.8	25,895,149	23,527,623	+10.1					
Oakland	63,606,912	78,096,032	—18.6	405,194,038	502,353,936	—19.4	13,705,194	17,177,861	—20.1	16,430,917	17,960,211
Pasadena	24,828,692	29,239,200	—15.1	158,537,263	201,700,815	—21.4	5,484,652	5,640,165	—2.7	5,651,266	6,589,676
Riverside	3,928,276	5,221,351	—24.8	27,873,623	33,788,446	—17.5					
Sacramento	28,886,341	30,232,348	—4.5	177,729,620	188,463,956	—6.7	5,747,730	5,431,577	+5.8	5,937,182	5,617,599
San Diego	21,503,657	24,095,479	—10.8	146,033,557	156,934,574	—7.0	4,446,721	5,111,046	—13.0	4,897,083	5,788,139
San Francisco	785,497,236	834,953,214	—5.9	5,077,557,008	5,295,429,950	—4.1	173,761,889	185,494,023	—6.2	196,640,000	207,283,000
San Jose	11,130,110	12,322,273	—9.7	76,067,051	79,863,116	—4.9	2,405,680	2,771,842	—14.7	2,640,503	3,161,570
Santa Barbara	8,220,108	8,055,138	+2.0	51,810,724	51,613,269	+0.4	1,716,797	1,540,772	+11.4	1,313,520	1,566,166
Santa Monica	8,105,871	9,414,794	—13.9	50,444,060	57,357,384	—12.0	1,730,793	1,867,956	—7.3	1,895,118	2,087,734
Santa Rosa	1,851,658	1,999,268	—7.4	12,112,691	12,910,981	—7.2					
Stockton	8,301,500	9,993,300	—16.9	55,647,000	64,482,100	—24.3	1,665,800	2,004,900	—16.9	2,445,100	2,348,100
Total (28 cities)	2,294,921,084	2,523,632,276	—9.1	14,362,558,991	16,227,427,648	—11.6	493,367,375	541,285,128	—12.7	546,412,563	563,381,839
Grand total (192 cities)	50,526,175,667	53,798,154,206	—6.1	297,628,572,890	349,267,817,283	—14.8	11 570 068 912	12 846 935 824	—9.9	10 926 376 618	11 828 859 928
Outside New York	17,377,455,32	919,237,508068	—9.7	107,730,784,516	120,775,415,271	—10.8	3,683,426,603	4,211,833,852	—12.5	4,015,129,576	4,445,922,941

CANADIAN CLEARINGS FOR JUNE, SINCE JANUARY 1, AND FOR WEEK ENDING JUNE 26.

Clearings at—	Month of June.			Six Months.			Week Ended June 26.				
	1930.	1929.	Inc. or Dec.	1930.	1929.	Inc. or Dec.	1930.	1929.	Inc. or Dec.	1928.	1927.
	$	$	%	$	$	%	$	$	%	$	$
Canada—											
Montreal	607,204,377	605,822,961	+0.2	3,519,872,169	3,903,610,315	—9.8	143,300,705	114,134,349	+25.6	134,576,588	129,173,330
Toronto	532,533,134	610,569,173	—12.8	3,157,609,662	3,981,428,901	—20.7	128,923,578	120,376,679	+7.1	137,992,433	109,278,724
Winnipeg	209,097,566	230,571,760	—9.3	1,157,374,624	1,380,797,327	—16.2	55,160,556	55,834,404	—1.2	60,074,482	38,567,714
Vancouver	78,488,285	95,607,740	—17.9	507,303,791	636,452,139	—20.3	19,027,430	22,584,220	—15.7	20,501,059	16,146,940
Ottawa	32,539,619	37,341,011	—12.9	187,322,716	221,915,940	—15.6	6,872,060	8,720,417	—21.2	7,957,887	6,738,727
Quebec	29,620,231	28,924,710	+2.4	163,109,947	173,546,459	—6.0	5,535,878	5,729,274	—3.4	6,682,422	5,834,078
Halifax	14,566,762	16,974,378	—14.1	83,447,918	99,818,231	—16.4	3,242,015	3,548,454	—8.2	3,127,468	2,523,591
Hamilton	25,957,878	28,662,931	—19.5	157,881,960	171,476,297	—8.0	6,103,680	6,445,092	—5.2	6,340,700	5,768,682
Calgary	40,152,288	47,467,796	—15.4	235,057,301	346,377,483	—32.1	9,984,135	12,340,249	—10.0	11,084,614	6,339,271
St. John	10,461,832	12,938,717	—5.4	62,035,449	77,322,221	—19.8	2,372,347	2,845,017	—7.9	2,742,837	2,326,378
Victoria	11,276,373	12,691,730	—11.2	63,150,515	74,338,501	—15.0	2,522,401	2,659,601	—5.1	2,390,788	2,462,859
London	14,847,335	16,038,093	—17.5	83,883,785	90,127,886	—6.9	3,342,460	3,369,566	—0.7	3,282,440	3,282,449
Edmonton	26,015,390	32,144,182	—16.5	150,295,859	176,927,376	—15.1	5,600,749	6,189,318	—9.4	5,785,503	5,708,152
Regina	18,805,806	24,572,222	—33.6	113,419,860	146,117,492	—22.4	4,426,672	3,520,948	+25.7	4,726,463	4,366,330
Brandon	2,098,685	2,768,588	—24.2	12,365,833	15,807,862	—21.8	421,334	624,878	—32.5	582,981	583,523
Lethbridge	2,400,149	2,610,231	—8.0	12,825,002	16,622,422	—22.9	526,326	594,552	—11.4	728,475	450,319
Saskatoon	10,427,971	10,887,257	—4.3	55,432,150	63,655,546	—23.8	2,090,405	2,621,065	—20.2	2,221,656	1,786,866
Moose Jaw	5,392,113	5,556,975	—3.0	31,066,265	33,606,210	—7.6	1,146,527	1,288,552	—11.0	1,152,115	1,236,880
Brantford	*4,900,000	6,354,153	—22.9	28,798,777	37,598,157	—23.4	1,242,894	1,498,755	—17.1	1,843,664	1,162,087
Fort William	3,574,480	4,275,245	—16.4	20,673,759	22,865,921	—9.6	753,840	1,055,791	—28.6	1,350,507	983,601
New Westminster	4,106,616	4,031,031	+1.9	22,171,551	24,782,346	—10.5	880,521	1,062,702	—17.1	915,353	921,965
Medicine Hat	1,414,830	2,141,608	—33.0	8,088,834	12,056,354	—32.9	309,887	470,700	—34.1	360,003	281,168
Peterborough	*3,800,000	4,052,767	—6.2	22,388,169	25,596,105	—12.6	912,336	957,591	—4.6	961,348	773,689
Sherbrooke	3,991,795	4,401,617	—9.3	23,766,363	26,721,464	—11.0	792,420	934,759	—15.2	951,240	769,541
Kitchener	5,397,445	6,376,467	—15.3	31,668,300	34,947,705	—9.4	2,839,944	1,220,091	+32.7	1,258,601	587,562
Windsor	22,496,308	27,836,888	—19.2	123,962,707	161,900,224	—23.5	4,802,288	6,498,947	—26.0	6,286,073	4,120,003
Prince Albert	1,953,165	1,952,485	+0.1	10,987,977	12,086,785	—8.2	305,567	484,417	—36.0	392,127	267,161
Moncton	5,734,791	4,701,990	+22.0	25,655,287	24,880,159	+3.2	1,337,454	1,281,881	+4.4	982,822	917,489
Kingston	4,140,596	3,817,444	+8.5	20,636,602	21,813,657	—5.4	879,878	892,192	—1.3	901,717	845,494
Chatham	2,915,479	3,316,854	—22.1	16,258,025	21,286,871	—24.7	651,417	790,724	—23.5	855,226	620,463
Sarnia	3,567,134	4,331,894	—17.6	19,293,866	20,986,198	—19.1	905,950	947,122	—4.3	591,350	569,032
Total (31 cities)	1,739,878,433	1,899,740,903	—8.4	10,127,805,028	12,057,433,554	—16.0	417,213,654	391,522,307	+6.6	429,600,942	355,396,068

* Estimated.

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THE CURB EXCHANGE.

Pre-holiday dullness characterized trading on the Curb Exchange this week, the volume of business was of exceedingly small proportions and prices moved within a narrow range. Utilities were irregular but price changes for the most part were unimportant. Electric Bond & Share, com., sold up from 74⅛ to 81⅝ and reacted finally to 77⅝. American Gas & Electric com. advanced from 110½ to 116¼, but fell back to 108, closing to-day at 108½. American & Foreign Power warrants gained over four points to 44¾, then declined to 42. United Light & Power, class A, improved from 36 to 38⅞ and closed to-day at 37. Oils showed early improvement, but later became reactionary. Humble Oil & Refining on light trading sold up from 86⅜ to 90, but dropped to 84⅜. Ohio Oil moved up from 64 to 66½ and finished to-day at 65. Fuel Oil of Pa. improved from 120 to 126, then sold back to 120. There were few changes of importance among the industrial and miscellaneous issues. Technicolor advanced from 29¼ to 36⅞ and dropped to 29. Hazeltine Corp. gained over six points to 30½ and ends the week at 30. Glen Alden Coal on few transactions rose from 80½ to 84⅞, then fell back to 80⅝. Goldman, Sachs & Co., after early improvement from 20 to 24, weakened to 21¼. Mead, Johnson & Co. sold up from 63 to 67½.

A complete record of Curb Exchange transactions for the week will be found on page 97.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended July 3.	Stocks (Number of Shares).	Rights.	Bonds (Par Value). Domestic.	Foreign Government.	Total.
Saturday	267,200	11,800	$887,000	$113,000	$1,000,000
Monday	571,500	86,600	1,707,000	348,000	2,055,000
Tuesday	564,400	27,800	1,359,000	290,000	1,649,000
Wednesday	442,600	21,900	1,564,000	265,000	1,829,000
Thursday	406,600	24,700	1,597,000	250,000	1,847,000
Friday		HOLI	DAY		
Total	2,252,300	172,800	$7,114,000	$1,266,000	$8,380,000

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 28.	Mon., June 30.	Tues., July 1.	Wed., July 2.	Thurs., July 3.	Frl., July 4.
Silver, p oz.d	16	15¾	15 11-16	16 9-16	15⅜	
Gold, p fine oz	85s	85s	85s ⅝d	85s ⅝d	85s ⅝d	
Consols, 2½s	----	55	55	55⅛	55⅛	
British 5s	----	103¼	103¼	103⅜	103¼	
British 4½s	----	98½	98½	98⅝	98⅛	Not
French Rentes (in Paris) fr	----	87.30	87.25	87.00	87.20	available
French War L'n (in Paris) fr	----	100.60	101.60	101.50	101.75	

The price of silver in New York on the same days has been:

Silver in N Y, per oz (cts):					
Foreign	34⅜	33⅝	33¾	33½	33¾

Commercial and Miscellaneous News

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 28—First National Bank of Washington Court House, Ohio. Correspondent, W. M. Campbell, Washington Court House, Ohio. $100,000

CHARTER ISSUED.

June 26—First National Bank of Pana, Ill. President, Warren Penwell; Cashier, J. A. Clark. $75,000

VOLUNTARY LIQUIDATIONS.

June 23—The First National Bank of Emmett, Idaho. Effective April 21 1930. Liquidating Agent, First Security Bank of Emmett, Idaho. Absorbed by First Security Bank of Emmett, Idaho. $30,000

June 30—The First National Bank of Hatton, N. Dak. Effective June 18 1930. Liquidating Agent, H. E. Tufte, Hatton, N. Dak. Absorbed by the Farmers & Merchants National Bank of Hatton, N. Dak., No. 7905. 25,000

June 23—The First National Bank of Hamtramck, Mich. Effective June 21 1930. Liquidating Agents, Nels L. Olson, George J. Haas and E. H. Rogers, Care of the liquidating bank. Absorbed by Hamtramck State Bank, Hamtramck, Mich. 100,000

June 23—The First National Bank of Clermont, Fla. Effective June 21 1930. Liquidating Agent, Chas. D. Baker, Clermont, Fla. Succeeded by Citizens Bank of Clermont, Fla. 25,000

June 25—The First National Bank of Itta Bena, Miss. Effective June 14 1930. Liquidating Agent, R. V. Pollard, Care of the liquidating bank. Absorbed by First Savings Bank & Trust Co., Itta Bena, Miss. 200,000

June 27—The National Bank of Elkton, Md. Effective June 26 1930. Liquidating Agent, S. Claude Sykes, Elkton, Md. Absorbed by the Elkton Banking & Trust Co. of Maryland, Elkton, Md. 100,000

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. Stocks.	$ per Sh.
1,500 Lane Drug Stores, Inc. v.t.c.	1½
52 Durham Hosiery Mills, 6% pref. new	38
45 Durham Hosiery Mills com. B new	1
Bonds.	*Per Cent.*
$1,000 Prudence Bonds Corp., 1st mtge. 6% partic. ctf. due Oct. 1 1935; reg. bond of President Apt. Hotel Co	96
$1,000 Prudence Bonds Corp. 1st mtge. 6% partic. ctf. 6% due April 1 1936; reg. bond of President Apt. Hotel Co	96
$1,000 Prudence Bonds Corp. 1st coll. 6s due April 1 1934	97¼
141 Merchants Fire Assur. Corp. of N. Y., com. new, par $10	81
100 Pivnick Garage Corp.	1¾
5,000 Broadway White Plains Corp. com. no par; 811 Broadway White Plains Corp., pref.; 2,500 Lincoln Ave. Mt. Vernon Corp., com. no par; 50 Lincoln Ave. Mt. Vernon Corp., pref	$500 lot
100 Clarkson Properties, Inc.	2
Bonds.	*Per Cent.*
$250 Great Neck Field & Marine Club, Inc., 2nd m. 5s reg	$49 lot
70 Converse Rubber Shoe Co., non-redeemable pref.; 100 Maimin Speed Control Corp., N. Y., com.; 100 Maimin Speed Control Corp., pref	$100 lot
200 B. & B. Quick Co., par $1	$90 lot
100 Arizona Globe Copper Co., par $1	$5 lot

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per Sh.
25 Atlantic Nat. Bank, par $25	92
25 Federal Nat. Bank, par $20	98
10 Boston Nat. Bank	120
46½ Federal Nat. Bank, par $20	98
8 Atlantic Nat. Bank, par $25	91¾
50 Federal Nat. Bank, par $20	98
25 Beacon Trust Co., par $20	46
5 Exchange Trust Co	223
10 U. S. Trust Co., par $25	93
60 Medford Trust Co., Medford, par $20	65
50 Medford Trust Co., Medford, par $20	65
136 Naumkeag Steam Cotton Co	84-88
5 Associated Textile Cos	36½
10 Firestone Footwear Co., pref	75
50 Beacon Participations, Inc., preferred A	15⅛
5 Boston Insurance Co	650⅛
130 New York Harbor Dry Dock Co., Inc., common	$2 lot
3 Second Nat. Bank, par $25	144½
100 New York Harbor Dry Dock Co., Inc., preferred	$12 lot
25 Great Northern Paper Co., par $25	45
11 B. B. & R. Knight Corp. A	4
10 Mass. Bonding & Ins. Co., par $25	100⅛
34 Western Massachusetts Co.	59
25 Heywood Wakefield Co. com.	8⅛
75 Union & United Tobacco Corp.	$5 lot
100 United Secur. Tr. Assoc.	32⅛-32⅜
22 Boston Insurance Co.	630-650
31 Converse Rubber Co. com.; 31 preferred	$10 lot
600 The Sentry Co	1
Bonds.	*Per Cent.*
$5,000 Santa Cecelia Sugar Corp. 6s, May 1931, coup. Nov. 1928 & subsequent on	$14 lot

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per Sh.
40 Medford Trust Co., Medford, par $20	65
10 Boston Nat. Bank	119
20 Beacon Trust Co., par $20	45⅞-46
7 U. S. Trust Co., par $25	93
33 Federal Nat. Bank, par $20	98
100 Medford Trust Co., par $20	65
100 York Mfg. Co	8⅛
5 Associated Textile Companies	35
23 Everett Mills	1¼
5 Associated Textile Companies	35
18 Berkshire Fine Spinning Associates, common	15⅛
5 Associated Textile Companies	35
20 Pepperell Mfg. Co	85⅛
5 Associated Textile Companies	36⅛
94 Naumkeag Steam Cotton Co.	84-88
5 Laconia Car Co., com.; 10 2nd preferred	$1.25 lot
50 Boston Woven Hose & Rubber Co., common	73-74½
47 Graton & Knight Co., com	6¼
2 First National Stores, Inc., 7% pf.	104½
20 Haverhill Gas Light Co., par $25	53
3 Beverly Gas & Elec. Co., par $25	73
15 George E. Keith Co., 1st pref.	92¼
50 Bangor Hydro-Electric Co., common, par $25	75½
61 Springfield Gas Lt. Co., v. t. c., par $25	57
$800 Butte Country Club, reg. 5s, 1936; 21 Butte Country Club, par $25; 15 Butte Curling Club, par $10; Receiver's certificate for $10,056.67 First Nat. Bank of Fergus Co., Montana, 49% paid; 30 Granite Bi-Metallic Consol. Mining Co., par $10; 55 Jerome Verde Devel. Co., par $50c.; 182 U. L. Cattle Co.; 7 91-100 West Dome Oil Co., com. with depletion div. No. 7 paid; 10 Silver Bow Club Bldg. Assoc., par $25; $500 Meadow Lark Country Club 7s, due 1943, with May 15 1931 coupon and subsequent coupons attached	$30 lot
Bonds—	*Per Cent.*
$1,000 The Jewett Repertory Theatre, ref. mtge. 6s, Dec. 15 1939	$37 lot
$5,000 Shawmut Bank Investment Trust, 4½s, March 1942	75 & int.

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per Sh.
20 Plaza Trust Co., par $10	4
198 Bankers Trust Co., par $50	70
10 Broadway Merchants Tr. Co., Camden, N. J., par $20	55
10 Phila. Nat. Bank, par $20	121
100 Bk. of Phila. & Tr. Co., par $10	14½
150 Adelphia Bk. & Tr. Co., par $10	10½
35 Nat. Bk. of Germantown & Tr. Co., par $10	82
25 Corn Exch. Nat. Bk. & Tr. Co., par $20	113
41 Integrity Trust Co., par $10	108½
26 Tidewater Wireless Teleg. Co.	$50 lot
2 Bell Telep. Co. of Pa., 6½% pref.	115
45 Aldine Trust Co	10⅞
55 Aldine Trust Co	10¾
Bonds.	*PertCent.*
$1,000 Phila. Sub. G. & El. Co., 1st & ref. 5s, Feb. 1 1960	103
$1,000 South Jersey G., El. & Tract. Co., 1st 5s, March 1 1953	182½

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per Sh.
5 Labor Temple Ass'n of Buffalo & Vicinity, Inc., par $5	50c. lot
300 Kirkland Lake Gold Mines, par $1	58c.
500 Creighton Fairbanks Mines, Ltd., par $1	$1 lot
1,000 Area Mines, par $1	5c.

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).			
Alleghany Corp., pr f. (quar.)	$1.375	Aug. 1	*Holders of rec. July 15
Atch. Topeka & Santa Fe common (qu.)	*2½	Sept. 2	*Holders of rec. July 25
Carolina Clinchfield & Ohio stpd. (qu.)	1¼	July 10	Holders of rec. June 30a
West Jersey & Seashore	$2.50	July 15	Holders of rec. June 30a
Public Utilities.			
Cables & Wireless, Ltd., com. A & B	Dividend s omitted.		
Ches. & Pot. Telep. of Balt., pref. (qu.)	1¾	July 15	Holders of rec. June 30
Commonwealth Edison (quar.)	*2	Aug. 1	*Holders of rec. July 15
Community Water Service common	f3	Aug. 1	Holders of rec. July 10
Eastern Mass. Street Ry. pref. B (qu.)	1½	Aug. 1	Holders of rec. July 15
First pref. and sink. fund stocks (qu.)	1½	Aug. 15	Holders of rec. Aug. 1
Elec. Bond & Share $5 pref. (qu.) (No.1)	$1.25	Aug. 1	Holders of rec. July 10
El. Pr. & Lt. allot. ctfs. full pd. (quar.)	12½c	Aug. 1	Holders of rec. July 12
Allot. ctfs. 70% paid (quar.)	8¾c	Aug. 1	Holders of rec. July 12
El Paso Electric Co. pref. A (quar.)	*1¾	July 15	*Holders of rec. July 1
Empire Public Service com. A (quar.)	*45c.	Aug. 15	*Holders of rec. July 15

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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (*Continued*)			
Havana Elec. & Utilities 1st pref. (qu.)	$1.50	Aug. 15	Holders of rec. July 19
Cumulative preference (quar.)	$1.25	Aug. 15	Holders of rec. July 19
Kansas City Pub. Serv. pref.—Dividend	passed		
Keystone Telephone of Phila. (quar.)	75c.	Aug. 1	Holders of rec. July 25
Lyons Water & Light Co.—			
Amer. dep. rcts. O bearer shares	*53.981frs.	July 7	Holders of rec. June 23
Manitoba Power common (quar.)	$1	Aug. 1	Holders of rec. July 10
Marconi Wireless Teleg., Ltd., com	*15	-------	-------
Participating preference (extra)	*5	-------	-------
Mississippi Power Co., $7 pref. (quar.)	$1 75	July 1	Holders of rec June 27
$6 preferred (quar)	$1 50	July 1	Holders of rec June 27
Municipal Service Co. pref. (quar.)	*1½	Aug. 1	*Holders of rec. July 15
National Elec. Power, class A (quar.)	*45c.	Aug. 1	*Holders of rec. July 15
No. American Light & Pow., com. (qu.)	*f2	Aug. 15	*Holders of rec. July 19
$6 preferred (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 20
Phila. & Camden Ferry new (No. 1) (qu)	*75c.	July 10	*Holders of rec. June 27
Public Serv. Corp. of Nor. Ills.—			
Common, no par (quar.)	*$2	Aug. 1	*Holders of rec. July 15
Common, $100 par (quar.)	*$2	Aug. 1	*Holders of rec. July 15
6% preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 15
7% preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 15
Quinte & Trente Valley Power Co., pref.	—Dividend deferred.		
Sierra Pacific Elec. Co., pref. (quar.)	1½	Aug. 1	Holders of rec. July 15
Southern Canada Power, com. (qu.)	25c.	Aug. 15	Holders of rec. July 31
Southern Colorado Power, com. A (qu.)	*50c.	Aug. 25	*Holders of rec. July 31
Tennessee Elec. Power 5% 1st pf. (qu.)	1¼	Oct. 1	Holders of rec. Sept. 15
6% first preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
7% first preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
7.2% first preferred (quar.)	1.80	Oct. 1	Holders of rec. Sept. 15
6% first preferred (monthly)	50c.	Aug. 1	Holders of rec. July 15
6% first preferred (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15
6% first preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15
7.2% first preferred (monthly)	60c.	Aug. 1	Holders of rec. July 15
7.2% first preferred (monthly)	60c.	Sept. 1	Holders of rec. Aug. 15
7.2% first preferred (monthly)	60c.	Oct. 1	Holders of rec. Sept. 15
Thirteen & 15th Sts. Pass. Ry., Phila.	$6	July 1	June 21 to June 30
Union Natural Gas of Canada (extra)	*5c.	Sept. 10	*Holders of rec. July 15
United Corporation, com. (No. 1)	*50c.	Oct. 1	*Holders of rec. Aug. 25
Preference (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 20
Winnipeg Electric Co., common	$1	Aug. 1	Holders of rec. July 10
Trust Companies.			
Kings County (quar.)	*20	Aug. 1	*Holders of rec. July 25
Miscellaneous.			
Adams (J. D.) Mfg., com. (quar.)	*60c.	Aug. 1	*Holders of rec. July 15
Allis-Chalmers Mfg., common (quar.)	75c.	Aug. 15	Holders of rec. July 24a
Amerada Corp. (quar.)	50c	July 31	Holders of rec. July 15
American Chain common (quar.)	75c.	July 19	Holders of rec. July 10
American Coal (quar.)	*$1	Aug. 1	*Holders of rec. July 11
Amer. Elec. Securities (quar.)	*10c	July 15	*Holders of rec. July 5
Participating pref. (extra)	*50c.	Aug. 15	*Holders of rec. July 15
Amer. Foundries Corp., com. (quar.)	(b)	Aug. 1	Holders of rec. July 2
7% first pref. A (quar.)	87½c	Aug. 1	Holders of rec. July 2
7% first pref. B (quar.)	87½c	Aug. 1	Holders of rec. July 2
6% first pref. D (quar.)	75c.	Aug. 1	Holders of rec. July 2
6% second pref. (quar.)	37½c	Aug. 1	Holders of rec. July 2
Amer. Glanztoff, pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Amer. Glue, pref. (quar.)	*2	Aug. 1	*Holders of rec. July 19
Amer. Machine & Fdy. old com. (quar.)	$1.75	Aug. 1	Holders of rec. July 18
Amer. Rediscount Corp., 1st pref. (qu.)	$1.75	July 8	Holders of rec. June 30
Second preferred (quar.)	$1	July 8	Holders of rec. June 30
Anglo Persian Oil Co., Ltd—			
Amer. dep. rcts. 1st pref. reg	*w4	Aug. 6	*Holders of rec June 25
Amer. dep. rcts 2d pref. reg	*w 4½	Aug. 6	*Holders of rec June 25
Archer-Daniels-Midland Co., com. (qu.)	*50c.	Aug. 1	*Holders of rec. July 21
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 21
Associated Security Investors (quar.)	*40c.	July 1	*Holders of rec. June 20
Associated Security Investors, pf. (quar.)	*$1.50	Aug. 1	*Holders of rec. July 18
Atlas Powder pref. (quar.)	1½	Aug. 1	Holders of rec. July 18a
B. & G. Sandwich Shops, pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Balaban & Katz, com. (quar.)	*75c.	Sept. 27	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Sept 27	*Holders of rec. Sept. 15
Belding-Corticelli, Ltd., pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 30
Bond & Share Co., $5 pref. (qu.) (No. 1)	*$1.25	-------	-------
Borden Co. (quar.)	*75c.	Sept. 2	*Holders of rec. Aug. 15
Brown Shoe, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 21
Bunte Bros. common (quar.)	*50c.	Aug. 1	*Holders of rec. July 25
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 25
Business Buildings, Inc., pref. (quar.)	*$1	July 1	*Holders of rec. June 27
Campe Corp	*50c.	July 1	*Holders of rec. June 15
Canadian Brewing (quar.)	25c.	July 18	Holders of rec. July 3
Canadian Bronze, common (quar.)	62½c.	Aug. 1	Holders of rec. July 21
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 21
Canadian Foreign Investment, pref.	2	July 2	Holders of rec. June 26
Canadian Power & Paper, pref. (quar.)	1¼	Aug. 15	Holders of rec. July 19
Canadian Wineries, Ltd	12½c.	July 15	Holders of rec. June 30
Carnation Co	*75c.	July 1	*Holders of rec. June 20
Century Ribbon Mills, Inc., pref. (quar.)	*1¾	Sept. 2	*Holders of rec. Aug. 20
Century Shares Trust, partic. shares	$1	Aug. 1	Holders of rec. July 1
Cerro de Pasco Copper Co. (quar.)	$1.50	Aug. 1	Holders of rec. July 10
Chain Belt Co. common (quar.)	*62½c	Aug. 15	*Holders of rec. Aug. 1
Chapman Ice Cream, com. (quar.)	*31¼c	July 15	*Holders of rec. June 25
Chapman Valve Mfg. (quar.)	*2	July 1	*Holders of rec. June 25
Extra	(?)	July 1	*Holders of rec. June 25
Chicago Union Stock Yards (quar.)	*40c.	June 30	*Holders of rec. June 24
Extra	*$2	June 30	*Holders of rec. June 24
Clorax Chemical, class A (quar.)	50c.	July 1	Holders of rec. June 20
Class A (payable in stock)	*e2	July 30	*Holders of rec. July 15
Continental Eastern Corp., pref. (quar.)	*75c.	July 1	*Holders of rec. June 27
Preference (adjustment dividend)	*75c.	July 1	*Holders of rec. June 27
Corporate Trust Shares	$ 1.31½	-------	Holders of rec. June 30
Cosden Oil Co. preferred	*3½	Aug. 1	*Holders of rec. July 15
Credit Utility Banking Corp. B (quar.)	*37½c	July 10	*Holders of rec. June 20
Curtis Lighting (quar.)	33c.	Aug. 1	Holders of rec. July 15
Deli (Tobacco) Co. (Amsterdam)	$8.30	-------	Holders of coup. No. 30
Devonshire Investing Corp. (quar.)	50c.	July 15	Holders of rec. July 1
Elder Manufacturing, com. (quar.)	*25c.	July 20	*Holders of rec. June 30
Exchange Buffet (quar.)	37½c.	July 31	Holders of rec. July 15
Federal Co-operative Finance, pref. (qu.)	17½c.	July 1	Holders of rec. June 10
Fenton United Clean. & Dye. (extra)	*$1	July 15	*Holders of rec. July 10
First National Investment	*75c.	Aug. 1	*Holders of rec. July 15
Fokker Aircraft pref. (quar.)	*43¾c	July 15	*Holders of rec. June 23
Foreign Pow. Securities Corp., pref. (qu)	1½	Aug. 15	Holders of rec. July 31
Gemmer Manufacturing, class A (quar.)	*75c.	July 1	*Holders of rec. June 25
Class B (quar.)	*30c.	July 1	*Holders of rec. June 25
General Cigar, common (quar.)	*$1	Aug. 1	*Holders of rec. July 16
General Mills, com. (quar.)	*75c.	Aug. 1	*Holders of rec. July 15a
Gilmore (F. E.) Co., pref.—Dividend passed.			
Grand (F. W.) 5-10-25c. Sts., com. (qu.)	25c.	July 21	Holders of rec. July 14
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 14
Grand (F. & W.)-Silver Stores com. (qu.)	25c.	July 23	Holders of rec. July 14
Greenfield Tap & Die Corp. 6% pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15
8% preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Harnischfeger Corp., common	*45c.	July 1	*Holders of rec. June 28
Hillcrest Collieries, com. (quar.)	1½	July 15	Holders of rec. June 30
Preferred (quar.)	1¾	July 15	Holders of rec. June 30
Indiana Pipe Line (quar.)	*50c.	Aug. 15	*Holders of rec. July 25
Extra	*25c.	Aug. 15	*Holders of rec. July 25
Industrial Collateral Assn. (quar.)	20c.	July 15	Holders of rec. June 30
Internat. Agricultural Corp., pref. (qu.)	*1¾	Sept. 2	*Holders of rec. Aug. 15
Internat. Business Machines (quar.)	1½	Oct. 10	Holders of rec. Sept. 22a
Internat. Cigar Machinery old com (qu.)	$1.25	Aug. 1	Holders of rec. July 18
Jamison Coal & Coke (quar.)	*75c.	June 28	*Holders of rec. June 27
Karl Keen Mfg., class A (quar.)	*43¾c	July 1	*Holders of rec. June 18
Kayser (Julius) & Co. (quar.)	*62½c	Aug. 1	*Holders of rec. July 15
King Royalty Co., pref. (quar.)	2	June 30	Holders of rec. June 16
Kress (S. H.) & Co., common (quar.)	*25c.	Aug. 1	*Holders of rec. July 11
Common (pay. in special pref. stock)	*f50c.	Aug. 1	*Holders of rec. July 11
Special preferred (quar.)	*15c.	Aug. 1	*Holders of rec. July 11

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
L'Air Liquide—			
Amer. dep. rcts. O bear. shs	27. 284 fr.	July 8	*Holders of rec. June 27
Lane Bryant, Inc., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15
Liberty Baking, pref.—Dividend passed			
Loew's London Theatre, Ltd , com. and	pref. Dividends		
Loew's (Marcus) Theatre, pref.—Divide	nd deferred		passed
Major Corporation Shares	*$1.19	-------	-------
Manning Bowman & Co., cl. A (quar.)	*37½c	July 1	*Holders of rec. June 20
Class B (quar.)	*12½c	July 1	*Holders of rec. June 20
McCrory Stores Corp., pref. (quar.)	*1½	Aug. 1	*Holders of rec. July 1
Mid-Continent Petroleum (quar.)	*50c.	Aug. 15	*Holders of rec. July 15
Mitchell (Robert) Co., Ltd. (quar.)	25c.	July 15	Holders of rec. June 30
Modine Mfg. (quar.)	*75c.	Aug. 1	*Holders of rec. July 19
Mohawk Rubber, pref.—No action take	n		
National Acme Co., com. (quar.)	37½c	Aug. 1	Holders of rec. July 15
National Bellas Hess, Inc., pref. (qu.)	1¾	Sept. 2	Holders of rec. Aug. 21
Nat. Short Term Securities, com. A (qu.)	12½c.	July 20	Holders of rec. July 2
Common A (payable in stock)	f3	Dec. 15	Holders of rec. Nov. 30
Preferred (quar.)	17½c.	July 20	Holders of rec. July 2
New Britain Machine, common	*37½c	June 30	*Holders of rec. June 14
New River Co. pref. (acc't accum.)	*h$1.50	Aug. 1	*Holders of rec. July 10
Norwich Pharmaceutical Co	*$1	July 1	*Holders of rec. June 20
Oil Royalty Invest. (monthly)	*10c.	July 15	*Holders of rec. June 30
Oil Shares, Inc., pref. (quar.)	75c.	July 15	Holders of rec. July 5
Phillips Jones Corp. pref. (quar.)	1¾	Aug. 1	Holders of rec. July 21a
Pittsburgh Steel pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 9
Pittsburgh Steel Foundry com. (quar.)	*25c.	July 15	*Holders of rec. July 7
Common (extra)	*25c.	July 15	*Holders of rec. July 7.
Power & Rail Trusteed Shares	*19c.	July 15	*Holders of rec. June 30
Rhode Island Ice Co. class A & B (qu.)	$1.75	July 1	Holders of rec. June 24
Richfield Oil of Calif., com. (quar.)	*50c.	Sep 1	*Holders of rec. Aug. 1
Ryerson (Joseph T.) & Son (quar.)	*50c.	Aug. 1	*Holders of rec. July 18
St. Croix Paper (quar.)	*2	July 15	*Holders of rec. July 5
Extra	*1	July 15	*Holders of rec. July 5
St. Mary's Mineral Land	*$1	July 18	*Holders of rec. July 7
Salt Creek Producers (quar.)	*50c.	Aug. 1	*Holders of rec. July 15
Schnebbe Fire Protection com. (quar.)	*12½c	July 15	*Holders of rec. July 1
Class A (quar.)	*60c.	July 15	*Holders of rec. July 1
Preferred (quar.)	*75c.	July 15	*Holders of rec. July 1
Secur. Corp. Gen'l new com. (qu.) (No.1)	*10c.	Aug. 1	*Holders of rec. July 18
New $6 pref. (quar.) (No. 1)	*$1.50	Aug. 1	*Holders of rec. July 18
$7 preferred (quar.)	*$1.75	Aug. 1	*Holders of rec. July 18
Seton Leather, com (quar.)	*50c.	Aug. 1	*Holders of rec. July 16
Sharon Steel Hoop (quar.)	*25c.	July 25	*Holders of rec. July 5
Sharp & Dohme pref. A (quar.)	*87½c	Aug. 1	*Holders of rec. July 17
Silver (Isaac) & Bros. Co., com. (quar.)	25c.	July 21	Holders of rec. July 14
Preferred (quar.)	1¾	Aug. 1	Holders of rec July 14
Solvay Amer. Invest. pref. (quar.)	*$ 1.37½	Aug. 15	*Holders of rec. July 15
Southland Royalty (quar.)	*25c.	July 15	*Holders of rec. July 1
Spiegel, May, Stern Co., com.—Dividen	d passed		
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 15
Staley (A. E.) Mfg. pref	*3½	July 1	*Holders of rec. June 20
Stand. Royalties Wetumka pf. (mthly.)	1c.	July 15	*Holders of rec. June 30
Stand. Royalties Wewoka pf. (mthly)	1c.	July 15	Holders of rec. June 30
Stand. Royalties Wichita pref. (mthly.)	1c.	July 15	Holders of rec. June 30
Standard Varnish Works, 1st pref.—Div.	passed		
Steel & Tubes, Inc., class A (quar.)	*$1.125	July 1	*Holders of rec. June 26
Stern Bros., class A (quar.)	*$1	July 1	*Holders of rec. June 19
Stetson (John B.) Co., common	*$2.50	July 15	*Holders of rec. July 1
Sundstrand Machine Tool (quar.)	*25c.	July 15	*Holders of rec. June 30
Swann Corp. class A & B (quar.)	*15c.	July 1	*Holders of rec. June 20
Swift International	$1.25	Aug. 15	Holders of rec. July 15
Syracuse Wash. Mach., com. B (quar.)	*25c.	July 1	*Holders of rec. June 25
Tennessee Products Corp., com. (quar.)	*25c.	Oct. 10	*Holders of rec. Sept. 30
Common (quar.)	*25c.	Ja 10'31	*Holders of rec. Dec. 31
Common (quar.)	*25c.	4-10-31	*Holders of rec. Mar. 31
Tri-Utilities, $3 pref. (quar.)	*75c.	Aug. 1	*Holders of rec. July 15
Trustees System Co., Balto., pref. (qu.)	*1½	July 1	*Holders of rec. June 15
Pref. (payable in stock)	*½	July 1	*Holders of rec. June 15
Trustees Sys. Disct. Co., Chic., pfd.(qu.)	*1½	July 1	*Holders of rec. June 15
Preferred (payable in stock)	*½	July 1	*Holders of rec. June 15
Trustees Syst., Indianapolis, pref. (qu.)	*1½	July 1	*Holders of rec. June 15
Pref. (payable in stock)	*½	July 1	*Holders of rec. June 15
Trustees System Co., Louisville, pfd.(qu)	*1½	July 1	*Holders of rec. June 15
Pref. (payable in stock)	*1	July 1	*Holders of rec. June 15
Trustees Loan & Guar. (Birm.), pfd.(qu)	*1½	July 1	*Holders of rec. June 15
Trustees System Service, pref. (quar.)	*2	July 1	*Holders of rec. June 15
Tung-Sol Lamp Works com. (quar.)	*25c.	Aug. 1	*Holders of rec. July 19
kUnited Publishers Corp. com. (quar.)	$1.25	June 30	Holders of rec. June 20
U. S. Bobbin & Shuttle, pref. (quar.)	1¾	June 30	Holders of rec. June 20
U. S. Cold Storage, com. (quar.)	*50c.	July 1	*Holders of rec. June 25
U. S. Foreign Securities, 1st pref. (quar.)	$1.50	Aug. 1	Holders of rec. July 11
U. S. Rubber Reclaiming, pr. pfd. (qu.)	*25c.	July 1	*Holders of rec. June 20
Preferred A (quar.)	*37½c	July 1	*Holders of rec. June 20
Valvoline Oil common (quar.)	*$1.50	July 10	*Holders of rec. July 5
Warchel Corp., conv. preferred	*62½c	Aug. 1	*Holders of rec. July 15
Westmoreland, Inc. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 15a
Whitman & Barnes, Inc	*25c.	Aug. 1	*Holders of rec. July 15
Web Holding Corp. class A & B—Divide	nd deferred.		
Western Royalty Corp. (quar.)	*10c.	July 5	*Holders of rec. June 15
Woodside Cotton Mills, com. & pref.—D	ivs. passed.		

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, pref.	$2	Aug. 15	Holders of rec. July 11
Preferred (extra)	$1.50	Aug. 15	Holders of rec. July 11
Atch., Topeka & Santa Fe., pref.	2½	Aug. 1	Holders of rec. June 27a
Atlantic Coast Line RR., com.	3½	July 10	Holders of rec. June 12a
Common (extra)	1½	July 10	Holders of rec. June 12a
Augusta & Savannah	*2½	July 5	*Holders of rec. June 14
Extra	*25c.	July 5	*Holders of rec. June 14
Baltimore & Ohio, common (quar.)	1¾	Sept. 2	Holders of rec. July 19a
Preferred (quar.)	1	Sept. 2	Holders of rec. July 19a
Canada Southern	1½	Aug. 1	Holders of rec. June 27a
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. 5a
Extra	2	July 15	Holders of rec. July 7a
Chic. Indianapolis & Louisville, com.	2½	July 10	Holders of rec. June 24
Common (extra)	1	July 10	Holders of rec. June 24
Preferred	2	July 10	Holders of rec. June 24a
Cleve., Cin. Chic. & St. Louis, com	5	July 31	Holders of rec. July 21a
Preferred (quar.)	1¼	July 31	Holders of rec. July 21a
Cuba RR., preferred	3	Aug. 1	Holders of rec. July 15a
Preferred	3	Feb2'31	Hold. of rec. Jan.15'31a
Delaware & Hudson Co. (quar.)	2½	Sept. 20	Holders of rec. Aug. 28a
Delaware Lackawanna & Western (qu.)	$1.50	July 21	Holders of rec. July 5a
Erie RR., 1st and 2nd preferred	2	Dec. 31	Holders of rec. Dec. 13a
Great Northern	2½	Aug. 1	Holders of rec. June 25a
Internat. Rys. of Cent. Amer. pf. (qu.)	1¼	Aug. 15	Holders of rec. July 31a
Joliet & Chicago (quar.)	1¾	July 7	Holders of rec. June 27
Kansas City Southern, com. (quar.)	1¼	Aug. 1	Holders of rec. June 30a
Preferred (quar.)	1	July 15	Holders of rec. June 30a
Little Schuylkill Nav. RR. & Coal	$1.13	July 15	June 14 to July 15
Louisville & Nashville	3½	Aug. 11	Holders of rec. July 15a
Mahoning Coal RR., common (qu.)	$12.50	Aug. 1	Holders of rec. July 14a
Michigan Central	25	July 31	Holders of rec. July 21a
Mo.-Kan.-Texas, pref. A (quar.)	1¼	Sept. 30	Holders of rec. Sept. 5
Preferred A (quar.)	1¼	Dec. 31	Holders of rec. Dec. 5
New York Central RR. (quar.)	2	Aug. 1	Holders of rec. June 27a
Norfolk & Western common (quar.)	2½	Sept. 19	Holders of rec. Aug. 30a
Adjustment preferred (quar.)	1	Aug. 19	Holders of rec. July 31a

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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam) (Concluded)			
Northern Central	$2	July 15	Holders of rec. June 30a
Northern Pacific (quar.)	1¼	Aug. 1	Holders of rec. July 2a
Northern Securities Co.	4½	July 10	June 21 to July 10
Pennroad Corp. (No. 1)	20c	Sept. 15	Holders of rec. Aug. 8a
Pennsylvania RR. (quar.)	$1	Aug. 30	Holders of rec. Aug. 1a
Pere Marquette, prior pref. & pref. (qu.)	1¼	Aug. 1	Holders of rec. July 5a
Pitts. Cin. Chic. & St. Louis	2½	July 19	Holders of rec. July 10a
Pittsburgh Ft. Wayne & Chic., pf. (qu.)	1¾	July 8	Holders of rec. June 10a
Pittsburgh & Lake Erie	$2.50	Aug. 1	Holders of rec. June 27
Pittsburgh & West Va. (quar.)	1½	July 31	Holders of rec. July 15a
Reading Company common (quar.)	$1	Aug. 14	Holders of rec. July 17a
First preferred (quar.)	50c.	Sept. 11	Holders of rec. Aug. 21a
Second preferred (quar.)	50c.	July 10	Holders of rec. June 19a
Second preferred (quar.)	50c.	Oct. 9	Holders of rec. Sept. 18a
St. Louis-San Francisco, pref. (quar.)	1½	Aug. 1	Holders of r7c. July 1a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 1a
Southern Ry., common (quar.)	2	Aug. 1	Holders of rec. July 1a
Preferred (quar.)	1¼	July 15	Holders of rec. June 23a
United N. J. RR. & Canal Cos. (qu.)	*2½	Oct. 1	*Holders of rec. Sept. 20
Quarterly	*2½	Jan 1'31	*Holders of rec. Dec. 20 '30
Wabash Ry., pref. A (quar.)	1¼	Aug. 25	Holders of rec. July 25a
Public Utilities.			
Alabama Power, $5 pref. (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)	f2½	July 25	Holders of rec. June 30
First preferred series A (quar.)	$1.75	Aug. 1	Holders of rec. July 15
$6.50 1st preferred (quar.)	$1.62	Aug. 1	Holders of rec. July 15
$6 1st preferred (quar.)	$1.50	Aug. 1	Holders of rec. July 15
Second preferred series A (quar.)	$1.75	Aug. 1	Holders of rec. July 15
Amer. 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. Gas & Elec., pref. (quar.)	$1.50	Aug. 1	Holders of rec. July 8
Amer. Light & Tract., com. (qu.)	62½c.	Aug. 1	July 18 to July 31
Preferred (quar.)	37½c.	Aug. 1	July 18 to July 31
American Telep. & Teleg. (quar.)	2¼	July 15	Holders of rec. June 20a
Amer. Water Works & Elec., com. (qu.)	25c.	Aug. 15	Holders of rec. July 25a
Com. (in stock 1-40th share com.)	(f)	Aug. 15	Holders of rec. July 25a
Preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 11a
Associated Gas & Elec., cl. A (quar.)	p50c.	Aug. 1	Holders of rec. June 30
Associated Teleg. Utilities (quar.)	*e2	July 15	*Holders of rec. June 30
Bangor Hydro-Elec., com. (quar.)	*50c.	Aug. 1	*Holders of rec. July 10
Bell Telep. of Canada common (quar.)	2	July 15	Holders of rec. June 23a
Bell Telep. of Pa., pref. (qu.)	1¾	July 15	Holders of rec. June 20a
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
Brooklyn-Manhattan Transit, com.(qu.)	$1	July 15	Holders of rec. July 1a
Preferred, series A (quar.)	$1.50	July 15	Holders of rec. July 1a
Preferred, series A (quar.)	$1.50	Oct. 15	Holders of rec. Oct. 1a
Preferred, series A (quar.)	$1.50	Jy 15'31	Holders of rec. Dec. 31a
Preferred, series A (quar.)	$1.50	Ap15'31	Hold. of rec. Apr. 1 1931a
Calif.-Oregon Pow. 7% pref. (qu.)	1¾	July 15	Holders of rec. June 30
6% preferred (quar.)	1½	July 15	Holders of rec. June 30
Canada Northern Power common (qu.)	15c.	July 25	Holders of rec. June 30
Preferred (quar.)	1¾	July 15	Holders of rec. June 30
Central Ill. Pub. Serv., $6 pref. (quar.)	*$1.50	July 15	*Holders of rec. June 30
Central & South West Utilities—			
Common (payable in com. stock)	f1½	July 15	Hol of rec. ders June 30
Chicago Rap. Tran., pr. pf. A(m'thly)	*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.	Aug. 1	*Holders of rec. July 15
Prior preferred B (monthly)	*60c.	Sept. 1	*Holders of rec. Aug. 19
Cities Serv. Pow. & Lt., $5 pfd. (mthly.)	41 2-3c	July 15	Holders of rec. July 1a
$6 preferred (monthly)	50c.	July 15	Holders of rec. July 1a
$7 preferred (monthly)	58 1-3c	July 15	Holders of rec. July 1
Cleveland Elec. Illum., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Columbia Gas & Electric, com (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
Consolidated Gas of N. Y., $5 pref.(qu.)	$1.25	Aug. 1	Holders of rec. June 28a
Consumers Power, $5 pref. (quar.)	*$1.25	Oct. 1	*Holders of rec. Sept. 15
6% preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
6.6% preferred (quar.)	*1.65	Oct. 1	*Holders of rec. Sept. 15
7% preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
6% preferred (monthly)	*50c.	Aug. 1	*Holders of rec. July 15
6% preferred (monthly)	*50c.	Sept. 1	*Holders of rec. Aug. 15
6% preferred (monthly)	*50c.	Oct. 1	*Holders of rec. Sept. 15
6.6% preferred (monthly)	*55c.	Aug. 1	*Holders of rec. July 15
6.6% preferred (monthly)	*55c.	Sept. 1	*Holders of rec. Aug. 15
6.6% preferred (monthly)	*55c.	Oct. 1	*Holders of rec. Sept. 15
Detroit Edison Co. quar.)	2	July 15	Holders of rec. June 20a
Duquesne Light, 1st pref. (quar.)	1¼	July 15	Holders of rec. June 14
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
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 12a
English Electric Co. of Canada A (qu.)	75c.	July 15	Holders of rec. June 30
Federal Public Service, pref. (quar.)	*1½	July 15	*Holders of rec. June 30
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
International Hydro-Electric System—			
Class A (qu.) (50c. cash or 1-50th sh .A	stk)	July 15	Holders of rec. June 25a
$3.50 conv. pref. (quar.) (No. 1.)	87½c	July 15	Holders of rec. June 25a
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 Pub. Ser. pr. lien stk. (qu.)	1¾	July 15	Holders of rec. June 30
Kentucky Securities, pref. (quar.)	1½	July 15	Holders of rec. June 20a
Lone Star Gas, com. (in com. stk.)	(y)	-------	Hold. of rec. Feb. 2 1931
Long Island Lighting, com. (quar.)	15c.	Aug. 1	Holders of rec. July 15
Lowell Electric Light (quar.)	*65c.	Aug. 1	*Holders of rec. July 15
Mass. Util. Associates pref. (quar.)	*62½c	July 15	*Holders of rec. June 30
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
Middle West Utilities common (quar.)	f2	Aug. 15	Holders of rec. July 15a
$6 pref. (or 3-80th share common)	$1.50	Aug. 15	Holders of rec. July 15
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
Montreal Light, Heat & Power Cons.—			
New no par com. (quar.) (No. 1)	38c	July 31	Holders of rec. June 30
Montreal Telegraph (quar.)	2	July 15	Holders of rec. June 30
Montreal Tramways (quar.)	2½	July 15	Holders of rec. July 5
Mountain States Power, pref. (quar.)	1¾	July 21	Holders of rec. June 30
Municipal Teleph. Util., cl. A (extra)	*25c.	Nov. 15	*Holders of rec. Oct. 15
National Power & Light $6 pref. (qu.)	$1.50	Aug. 1	Holders of rec. July 15
Nevada-Calif. Elec., pref. (quar.)	1¾	Aug. 1	Holders of rec. June 30
Newark Telephone (quar.)	*$1	Sept. 10	*Holders of rec. Aug. 29
Quarterly	*$1	Dec. 10	*Holders of rec. Nov. 30
New England Power Assn., com. (qu.)	50c.	July 15	Holders of rec. June 30a
New England Pub. Serv., $7 pref. (qu.)	$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 York Telephone pref. (quar.)	1½	July 15	Holders of rec. June 20
North American Edison Co., pref. (qu.)	$1.50	Sept. 2	Holders of rec. Aug. 15a
North Amer. Gas & Elec. class A (quar.)	*40c.	Aug. 1	*Holders of rec. July 10
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 Ontario Power common (qu.)	50c.	July 25	Holders of rec. June 30
Preferred (quar.)	1½	July 25	Holders of rec. June 30

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Continued).			
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
Northwestern Bell Telep., pref. (quar.)	1⅜	July 15	Holders of rec. June 20a
Ohio Telephone Service, pref. (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 23
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 24
Pacific Gas & Elec., com. (quar.)	50c.	July 15	Holders of rec. June 30p
Pacific Lighting, pref. (quar.)	*1½	July 15	*Holders of rec. June 30
Pacific Public Service, com. A (quar.)	u32½c	Aug. 1	Holders of rec. July 10
Pacific Telep. & Teleg., pref. (quar.)	1½	July 15	Holders of rec. June 30a
Peninsular Telephone, com. (quar.)	*35c.	Oct. 1	*Holders of rec. Sept. 15a
Common (quar.)	*35c	Jan 1'31	*Hold. of rec. Dec. 15 '31
Pennsylvania-Ohio Pow.&L., $6 pf. (qu.)	$1.50	Aug. 1	Holders of rec. July 21
7% preferred (quar.)	1¾	Aug. 1	Holders of rec. July 21
7.2% preferred (monthly)	60c.	Aug. 1	Holders of rec. July 21
6.6% preferred (monthly)	55c.	Aug. 1	Holders of rec. July 21
Pennsylvania Power, $6 pref. (quar.)	$1.50	Sept. 2	Holders of rec. Aug. 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
Peoples Gas Light & Coke (quar.)	2	July 17	Holders of rec. July 3a
Philadelphia Co., common (quar.)	$1	July 31	Holders of rec. July 1a
Common (extra)	75c.	July 31	Holders of rec. July 1a
Philadelphia Electric Co., $5 pref. (quar.	$1.25	Aug. 1	Holders of rec. July 10a
Philadelphia Elec. Power, pref. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 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
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 5a
Preferred (quar.)	1½	July 15	Holders of rec. June 30
Participating pref. (quar.)	75c.	July 15	Holders of rec. June 30
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
Pub. Serv. Elec. & Gas 7% pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 2a
6% preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 2a
Puget Sound Pow. & Lt., $5 pref. (quar.)	*$1.25	July 15	*Holders of rec. June 20
$6 pref. (quar.)	*$1.50	July 15	*Holders of rec. June 20
Quebec Power (quar.)	62½c	July 15	Holders of rec. June 27
Rhode Island Pub. Serv. pref. (quar.)	50c.	Aug. 1	July 16 to July 31
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
Shawinigan Water & Power (quar.)	62½c	July 10	Holders of rec. June 13
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
Southern N. E. Telep. (quar.)	*2	July 15	*Holders of rec. June 30
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
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
Standard Power & Light, pref. (quar.)	$1.75	Aug. 1	Holders of rec. July 15
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
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. 30a
Preferred (quar.)	$1.25	Sept. 30	Holders of rec. Aug. 30a
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
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
West Penn Elec. Co., 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
Banks.			
Trade (quar.)	1½	July 5	Holders of rec. June 25
Woodside National (Woodside)	*2	July 15	*Holders of rec. July 1
Trust Companies.			
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
Corn Exchange Bank & Trust Co (quar.)	$1	Aug. 1	Holders of rec. June 30a
Fire Insurance.			
Amer. Equitable Assurance (quar.)	30c.	Aug. 1	Holders of rec. July 18
Continental	$1.20	July 10	Holders of rec. June 30a
Fidelity-Phenix Fire	$1.30	July 10	Holders of rec. June 30a
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
Miscellaneous.			
Abitibi Pow. & Paper, 6% pref. (quar.)	1½	July 21	Holders of rec. July 10a
Abraham & Straus, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Addressograph Internat. Corp. (quar.)	37½c	July 10	Holders of rec. June 21a
Air Reduction Co. (quar.)	75c.	July 15	Holders of rec. June 30a
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
Alliance Realty, common (quar.)	75c.	July 18	Holders of rec. July 5a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20
Allied Chemical & Dye, com. (quar.)	$1.50	Aug. 1	Holders of rec. July 11a
Alpha Portland Cement (quar.)	50c.	July 25	*Holders of rec. July 1a
Aluminum Mfrs., Inc., com. (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 15
Common (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
American Can, common (quar.)	$1	Aug. 15	Holders of rec. July 31a
Amer. Colortype Co., com. (quar.)	60c.	June 30	Holders of rec. June 12
Common (quar.)	*60c.	Sept. 30	*Holders of rec. Sept. 12
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 14
Amer. Elec. Securities (extra)	*50c.	Aug. 15	*Holders of rec. July 15
Amer. Hawaiian S.S. (special)	$8	July 15	Holders of rec. July† 1a
Amer. Home Products (mthly)	35c.	Aug. 1	Holders of rec. July 14a
American Ice, common (quar.)	75c.	July 25	Holders of rec. July 7a
Preferred (quar.)	1½	July 25	Holders of rec. July 7a
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. Machine & Fdy., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 18
American Manufacturing, com. (quar.)	1	Oct. 1	Sept. 16 to Sept. 30
Common (quar.)	1	Dec. 31	Dec. 16 to Dec. 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
American Rolling Mill (quar.)	50c.	July 15	Holders of rec. June 30a
Stock dividend	e5	July 30	Holders of rec. July 1a
Amer. & Scottish Invest., com. (quar.)	*30c.	Sept. 1	*Holders of rec. Aug. 15
Amer. Shipbuilding new no par com.(qu.)	$1.25	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15
Amer. Solvents & Chem. pref. (quar.)	75c.	Aug. 15	Holders of rec. Aug. 1a

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Name of Company.	Per Cent.	When Payable	Books Closed, Days Inclusive.
Miscellaneous (Continued)			
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
Amer. Steel Foundries, com. (quar.)	75c.	July 15	Holders of rec. July 1a
American Tobacco com & com B	*$4	Subject	to stockholders' meeting.
Amer. Type Founders, com. (quar.)	2	July 15	Holders of rec. July 5a
Preferred (quar.)	1¾	July 15	Holders of rec. July 5a
American Vitrified Products, com. (qu.)	*50c.	July 15	*Holders of rec. July 15
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 19
Amoskeag Mfg., common (quar.)	*25c.	Oct. 2	*Holders of rec. Sept. 13
Anaconda Copper Co. (quar.)	87½c	Aug. 18	Holders of rec. July 12a
Anaconda Wire & Cable	37½c	Aug. 11	Holders of rec. July 12a
Andes Copper Mining (quar.)	37½c	Aug d11	Holders of rec. July 6
Angle Steel Stool (quar.)	*20c.	July 15	*Holders of rec. July 6
Anglo National Corp., com. A (quar.)	50c.	July 15	Holders of rec. July 3
Anglo-Persian Oil, Ltd—			
Amer. dep. rights for registered shs	*w15	Aug. 6	*Holders of rec. June 25
Associated Apparel Industries—			
Common (quar.)	$1	Oct. 1	Holders of rec. Sept. 19a
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
Atlantic Gulf & W. I. S.S. Lines, pf.(qu.)	1¼	Sept. 30	Holders of rec. Sept. 10a
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 11
Atlas Plywood (quar.)	50c.	July 15	Holders of rec. July 1
Austin, Nichols & Co.—			
Prior A stock (quar.) (No. 1)	75c.	Aug. 1	Holders of rec. July 15a
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
Auto Strop Safety Razor, class B (qu.)	40c.	Aug. 1	Holders of rec. July 10
Bamberger (L) & Co., pref. (quar.)	1½	Sept. 2	Holders of rec. Aug. 15a
Bancroft (Joseph) & Sons Co., pf. (qu.)	1¾	July 31	Holders of rec. July 15
Bankers Securities Corp., com. (quar.)	75c.	July 15	Holders of rec. June 30a
Participating pref. (quar.)	75c.	July 15	Holders of rec. June 30a
Barnsdall Corp. class A & B (quar.)	50c.	Aug. 6	Holders of rec. July 7a
Bayuk Cigars, Inc., com. (quar.)	75c.	July 15	Holders of rec. June 30a
First preferred (quar.)	1¾	July 15	Holders of rec. June 30a
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
Bethlehem Steel, common (quar.)	$1.50	Aug. 15	Holders of rec. July 18a
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	Sept. 30	*Holders of rec. Sept. 25
Preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 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
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
Brill (J. G.) Co., pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 30
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
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
Burger Bros., pref. (quar.)	*2	July 1	*Holders of rec. June 16
Preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
Burke Grocery, class A (No. 1)	*25c.	July 15	*Holders of rec. July 1
Bush Terminal, com. (quar.)	62½c	Aug. 1	Holders of rec. June 27a
Debenture stock (quar.)	1¾	July 15	Holders of rec. June 27a
Byers (A. M.) Co., pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 15
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
Byron Jackson Pump, stock dividend	*e2	Sept. 1	*Holders of rec. Aug. 15
Canada Bud Breweries, com. (quar.)	25c.	July 15	Holders of rec. June 30
Canada Dry Ginger Ale (quar.)	$1.25	July 15	Holders of rec. July 1a
Canada Foundries & Forg., class A (qu.)	37½c	July 15	Holders of rec. June 30
Canadian Car & Foundry, ordinary (qu.)	43c.	Aug. 30	Holders of rec. Aug. 15
Preferred (quar.)	44c.	July 10	Holders of rec. June 26
Canadian Converters (quar.)	$1.25	Aug. 15	Holders of rec. July 31
Canadian Fairbanks-Morse, pref. (qu.)	1½	July 15	Holders of rec. June 30
Canadian Industries, com. (quar.)	*62½c	July 31	*Holders of rec. June 30
Common (extra)	*75c.	July 15	*Holders of rec. June 30
Preferred (quar.)	1¾	July 15	Holders of rec. June 30
Centrifugal Pipe Corp. (quar.)	15c.	Aug. 15	Holders of rec. Aug. 5
Quarterly	15c.	Nov. 15	Holders of rec. Nov 5
Checker Cab Mfg. Corp. (monthly)	35c.	Aug. 1	Holders of rec. July 16a
Chicago Flexible Shaft, com. (quar.)	*30c.	Oct. 1	*Holders of rec. Sept. 20
Chicago Yellow Cab (monthly)	25c.	Aug. 1	Holders of rec. July 21a
Monthly	25c.	Sept. 2	Holders of rec. Aug. 20a
Cincinnati Ball Crank, partic. pfd. (qu.)	*56c.	Sept. 30	Holders of rec. Sept. 15
Cities Service 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. 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
City Stores Co., com. (quar.)	12½c.	July 15	Holders of rec. June 30a
Class A (quar.)	87½c.	Aug. 1	Holders of rec. July 15a
Cleveland Tractor, com. (quar.)	*40c.	July 15	*Holders of rec. June 30
Clorax Chemical, Class B	*e2	July 30	*Holders of rec. July 15
Coats (J. & P.) Ltd., Am. dep rights ord.		July 7	Holders of rec. May 26
9 pence, plus bonus 6 pence			
Coca Cola Bottling Sec. (quar.)	*25c.	July 15	----------
Quarterly	*25c.	Oct. 15	----------
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
Columbia Pictures—			
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 Bookbinding (quar.)	43¾c.	July 15	Holders of rec. July 1
Community State Corp., 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	Sept. 30	*Holders of rec. Sept. 26
Class B (quar.)	*12½c	Dec. 31	*Holders of rec. Dec. 26
Congoleum-Nairn, Inc., pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
Consolidated Cigar Corp., pr. pref. (qu.)	1¾	Aug. 1	Holders of rec. July 15a
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 Securities, common (quar.)	$1	July 15	Holders of rec. July 1
Copper Range Co. (quar.)	25c.	July 15	Holders of rec. June 16
Corn Products Refg., com. (quar.)	75c.	July 21	Holders of rec. July 7a
Common (extra)	50c.	July 21	Holders of rec. July 7a
Preferred (quar.)	1¾	July 15	Holders of rec. July 7a
Courtaulds, Ltd., Am. dep. rcts., pref.	*w2½	July 8	*Holders of rec. June 19
Creamery Package Mfg., com. (quar.)	*50c.	July 10	*Holders of rec. July 1
Preferred (quar.)	*1½	July 10	*Holders of rec. July 1
Cresson Cons. G. Min. & Milling (quar.)	*2c.	July 10	*Holders of rec. June 30
Crown Zellerbach Corp., com. (quar.)	25c.	July 15	Holders of rec. June 30a
Preferred A & B and pref. (quar.)	*$1.50	Sept. 1	*Holders of rec. Aug. 13
Crucible Steel, com. (quar.)	1¼	July 31	Holders of rec. July 15a
Crum & Forster, com. A & B (quar.)	2½	July 15	Holders of rec. July 5
Preferred (quar.)	2	Sept. 30	Holders of rec. Sept. 20
Crum & Forster Ins. & Shares Corp.—			
Preferred (quar.)	1¾	Aug. 30	Holders of rec. Aug. 20
Preferred (quar.)	1¾	Nov. 29	Holders of rec. Nov. 19
Cuba Company, preferred	*$3.50	Aug. 1	*Holders of rec. July 15
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.)	*1¾	Sept. 15	*Holders of rec. Sept. 1
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
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

Name of Company.	Per Cent.	When Payable	Books Closed, Days Inclusive.
Miscellaneous (Continued)			
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.—			
Common (payable in common stock)	f1½	July 15	Holders of rec. July 14
Denver Union Stock Yards, com. (qu.)	*$1	Oct. 1	*Holders of rec. Sept. 26
Common (quar.)	*$1	Jan 1'31	*Hold. of rec. Dec. 20 '30.
Common (quar.)	*$1	Ap 1 31	*Hold of rec Mar 20 '31
Devoe & Raynolds class A & B (quar.)	30c.	July 17	Holders of rec. July 7a
First and second pref. (quar.)	1¾	July 17	Holders of rec. July 7a
Diamond Match (quar.)	$2	Sept. 15	Holders of rec. Aug. 30a
Dictaphone Corp., com. (quar.)	*75c.	Sept. 2	*Holders of rec. Aug. 15
Preferred (quar.)	*2	Sept. 2	*Holders of rec. Aug. 15
Dictograph Products (quar.)	25c.	July 15	Holders of rec. July 1
Di Giorgio Fruit Corp. pref (quar.)	*1¾	July 15	*Holders of rec. June 14
Diversified Investments cl. A (qu.)	*50c.	July 15	*Holders of rec. July 1
Class A (extra)	*50c.	July 15	*Holders of rec. July 1
First preferred (quar.)	*1¾	July 15	*Holders of rec. July 1
Dome Mines, Ltd (quar.)	25c.	July 21	Holders of rec. June 30a
Dominion Engineering Works (quar.)	$1	July 15	Holders of rec. June 30
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	July 15	Holders of rec. June 30
Preferred (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 30
Dunhill International (quar.)	$1	July 15	Holders of rec. July 1a
Stock dividend	1	July 15	Holders of rec. July 1a
Du Pont (E. I.) de Nemours & Co.—			
Debenture stock (quar.)	1½	July 25	Holders of rec. July 10a
Eagle-Picher Lead com.—Dividend omit	ted.		
Preferred (quar.)	*1½	July 15	*Holders of rec. June 30
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
Economy Grocery Stores (quar.)	*25c.	July 15	*Holders of rec. July 1
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
Eureka Pipe Line (quar.)	$1	Aug. 1	Holders of rec. July 15
Ewa Plantation (quar.)	*60c.	Aug. 15	*Holders of rec. Aug. 5
Fageol Motors, 7% preferred	*35c.	July 15	*Holders of rec. June 30
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. 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
Federal Knitting, common (quar.)	62½c	Aug. 1	Holders of rec. July 15
Common (extra)	12½c	Aug. 1	Holders of rec. July 15
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
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
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
Food Machinery Corp., com. (quar.)	*37½c	July 15	*Holders of rec. June 30
Formica Insulation (quar.)	*50c	Oct. 1	*Holders of rec. Sept. 15
Quarterly	*50c	Jan 1'31	*Holders of rec. Dec. 15
Fox Film Corp., com. A & B (quar.)	$1	July 15	Holders of rec. July 1a
Frank (A. B.) Co., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Freeport Texas Co. (quar.)	$1	Aug. 1	Holders of rec. July 15a
Firestone Tire & Rubber, com. (quar.)	40c.	July 21	Holders of rec. July 3a
Foundation Co. of Canada, com. (qu.)	25c.	Aug. 15	Holders of rec. July 31
General Amer. Tank Car, stock dividend	e1	Oct. 1	Holders of rec. Sept. 13a
Stock dividend (quar.)	e1	Jan 1'31	Holders of rec. Dec. 13a
General Cable Corp. pref. (quar.)	$1.75	Aug. 1	Holders of rec. July 15a
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
Gen. Foods Corp., com. (quar.)	75c.	Aug. 1	Holders of rec. July 15a
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 Outdoor Advertising, cl. A (qu.)	*$1	Aug. 15	*Holders of rec. Aug. 5
Preferred (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 5
General Pub. Serv., $6 pref. (quar.)	*$1.50	Aug. 1	*Holders of rec. July 10
$5.50 preferred (quar.)	*$1.375	Aug. 1	*Holders of rec. July 10
General Realty & Utilities Corp.			
Pref. (qu.) 75-100ths share com. or	$1.50	July 15	Holders of rec. June 20
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
Gibson Art, 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
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
Globe Underwriters Exchange (No. 1)	15c.	July 10	Holders of rec. July 1a
Gold Dust Corp., common (quar.)	62½c	Aug. 1	Holders of rec. July 10a
Goodyear Tire & Rubber, com. (quar.)	1.25	Aug. 1	Holders of rec. July 1a
Gotham Silk Hosiery, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 11a
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
Greene Cananea Copper Co. (quar.)	75c.	Aug. 11	Holders of rec. July 12a
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
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 Investing Trust, common	*f1	Aug. 1	*Holders of rec. June 14
Gulf Oil Corp. (quar.)	*37½c	Oct. 1	*Holders of rec. Sept. 20
Quarterly	*37½c	Jan1 31	*Hold. of rec. Dec. 20 '30
Gulf States Steel, 1st pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
First preferred (quar.)	1¾	Jan2'31	Holders of rec. Dec. 15a
Hall (W. F.) Printing (quar.)	50c.	July 31	Holders of rec. July 19a
Ham'l'n Wat., new com.(mthly.)(No. 1)	*5c.	July 31	*Holders of rec. July 10a
Old $25 par stock	*30c.	July 31	*Holders of rec. July 10
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
Hercules Powder, pref. (quar.)	1¾	Aug. 15	Holders of rec. Aug. 4a
Hibbard, Spencer, Bartlett & 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
Hollinger Consol. Gold Mines (mthly.)	5c.	July 15	Holders of rec. June 30
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 14a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 12a
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
Hupp Motor Car Corp., com. (quar.)	50c.	Aug. 1	Holders of rec. July 15a
Illinois Brick (quar.)	*60c.	July 15	*Holders of rec. July 3
Quarterly	*60c.	Oct. 15	*Holders of rec. Oct. 3

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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Independent Oil & Gas (quar.)	50c.	July 31	Holders of rec. July 15a
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
Inspiration Con. Copper Co. (quar.)	50c.	July 7	Holders of rec. June 19a
Insull Utility Invest., com. (in stock)	f1⅓	July 15	Holders of rec. June 30
Common (payable in common stock)	*f1⅓	Oct. 15	*Holders of rec. Oct. 1
Insuranshares Corp. of N. Y., pref.(qu.)	*1⅜	July 15	*Holders of rec. June 30
Insurance Securities (quar.)	*3½	July 15	*Holders of rec. June 30
Interallied Investing Corp., class A	(ee)	July 15	Holders of rec. July 10
Internat. Business Machines (quar.)	$1.50	July 10	Holders of rec. June 21a
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	Jul y 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
Internat. Printing Ink, com. (quar.)	75c.	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 15a
Internat. Products Corp., pref.	3	July 15	Holders of rec. July 1a
Intertype Corp., com. (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1a
First preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 25
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
Kalamazoo Veg. Parchment (quar.)	*15c.	Sept. 30	*Holders of rec. Sept. 20
Quarterly	*15c	Dec. 31	*Holders of rec. Dec. 22
Kaufmann Dept. Stores., com. (quar.)	38c.	July 28	Holders of rec. June 10a
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
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 Corp., (com.)	$1.50	Aug. 1	Holders of rec. July 18a
Kidder Participations, Inc., common	*56¼c	Aug. 1	*Holders of rec. July 17
Kidder Participations No. 2, pref.(extra)	*25c.	Oct. 1	
Kirby Lumber (quar.)	*1¾	Sept. 10	*Holders of rec. Aug. 30
Quarterly	*1¾	Dec. 10	*Holders of rec. Nov. 29
Knott Corp. (quar.)	*60c.	July 15	*Holders of rec. July 7
Kroger Grocery & Baking, 2nd pf. (qu.)	*1¾	Aug. 1	*Holders of rec. July 21
Stock dividend	el	Sept. 1	Holders of rec. Aug. 11a
Lackawanna Securities Co.	*$3	Sept. 2	*Holders of rec. Aug. 15
Land & Building Investing, pref.	3½	July 15	Holders of rec. June 30
Landis Machine, common (quar.)	*75c.	Aug. 15	*Holders of rec. Aug. 5
Common (quar.)	*75c.	Nov. 15	*Holders of rec. Nov. 5
Langendorf United Bak., A & B (quar.)	*50c.	July 15	*Holders of rec. June 30
Leath & Co., common (quar.)	*25c.	Sept. 30	*Holders of rec. Sept. 20
Preferred (quar.)	*87½c	July 1	*Holders of rec. June 15
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 31a
Lehigh Portland Cement (quar.)	62½c	Aug. 1	Holders of rec. July 14a
Lehn & Fink Products Co. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15a
Leonhard Tietz, Inc., Amer. dep. rects.	*w10	July 16	*Holders of rec. July 10
Liberty Share Corp., stock dividend	*el	Dec. 31	
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
Liquid Carbonic Corp. com. (quar.)	$1	Aug. 1	Holders of rec. July 19
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	Oct. 1	Holders of rec. Sept. 18a
Lord & Taylor, 2d pref. (quar.)	2	Aug. 1	Holders of rec. July 17a
Louisiana Oil Refg. pref. (quar.)	1½	Aug. 15	Holders of rec. Aug. 1a
Lunkenheimer Co., pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1½	Jan1'31	
Lynch Glass Machine (quar.)	*50c.	Aug. 15	*Holders of rec. Aug. 5
Stock dividend	*el	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
MacKinnon Steel, 1st pref. (quar.)	1¾	Aug. 1	Holders of rec. July 16
Macy (R. H.) & Co., quarterly	50c.	Aug. 15	Holders of rec. July 25a
Madison Square Garden Corp.,com.(qu.)	37½c	July 15	Holders of rec. July 5a
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
Mahon (R. C.) Co., conv. pref. (quar.)	*55c.	July 15	*Holders of rec. July 1
Mansfield Theatre Co. (Toronto), pref.	3½	July 31	Holders of rec. June 30
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
Massey-Harris Co., Ltd., com. (quar.)	75c.	July 15	Holders of rec. June 30
Matson Navigation (quar.)	*1½	Aug. 15	
Quarterly	*1½	Nov. 15	
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
McCall Corp. (quar.)	62½c	Aug. 1	Holders of rec. July 19a
McCrory Stores Corp. pref. (quar.)	*1½	Aug. 1	*Holders of rec. July 21
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
Merch. & Mfrs. Secur., prior pref. (qu.)	*$1.75	July 15	*Holders of rec. July 1
Mexican Petroleum common (quar.)	3	July 21	Holders of rec. June 30a
Preferred (quar.)	2	July 21	Holders of rec. June 30a
Meyer-Blanke Co., com	31¼c.	July 10	Holders of rec. June 30
Michigan Steel (quar.)	*62½c	July 21	*Holders of rec. June 30
Stock dividend	el	Oct. 20	Holders of rec. Sept. 30a
Extra in stock	el	July 21	Holders of rec. June 30a
Missouri Portland Cement (quar.)	50c.	Aug. 1	Holders of rec. July 18
Mitten Bank Securities, com.	62½c	Aug. 15	Holders of rec. June 30a
Preferred	87½c	Aug. 15	Holders of rec. June 30a
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
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
Morris (Philip) & Co., Ltd., Inc. (qu.)	25c.	July 15	Holders of rec. July 1a
Mountain & Gulf Oil (quar.)	*2c.	July 15	*Holders of rec. June 30
Municipal Tel. & Utilities, com. A (qu.)	*25c.	Nov. 15	*Holders of rec. Oct. 15
Nat. Bearing Metals pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15
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 Carbon, pref. (quar.)	*2	Aug. 1	*Holders of rec. July 19
National Cash Register, com. A (quar.)	75c.	July 15	Holders of rec. June 30a
National Dairy Products—			
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
National Distillers Prod., com. (quar.)	50c.	Aug. 1	Holders of rec. July 15a
National Fireproofing, com. (quar.)	75c.	Aug. 1	Holders of rec. July 1
Preferred (quar.)	75c.	July 15	Holders of rec. July 1
National Lead, pref. class B (quar.)	1½	Aug. 1	Holders of rec. July 18a
National Rubber Machinery (quar.)	50c.	July 15	Holders of rec. July 1
National Supply Co., com. (quar.)	$1.25	Aug. 15	Holders of rec. Aug. 5a
National Tile (quar.)	37½c	Aug. 1	Holders of rec. July 15
Neisner Bros., Inc., common (quar.)	40c.	Oct. 1	Holders of rec. Sept. 15a
Common (quar.)	40c.	Jan1'31	Holders of rec. Dec. 15a
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 Jersey Zinc (quar.)	*50c.	Aug. 9	*Holders of rec. July 19
Newmont Mining Corp. (quar.)	$1	July 15	Holders of rec. June 30
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 Air Brake (quar.)	90c.	Aug. 1	Holders of rec. July 8a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
New York Dock, preferred	2½	July 15	Holders of rec. July 5a
Niagara Share Corp. of Md., com. (qu.)	10c.	July 15	Holders of rec. June 25
Niles-Bement-Pond, common (quar.)	*50c	Sept. 30	*Holders of rec. Sept. 20
Common (quar.)	*50c	Dec. 31	*Holders of rec. Dec. 20
Nipissing Mines Co. (quar.)	7½c.	July 21	Holders of rec. June 30
Noblitt-Sparks Industries (in stock)	*el½	Oct. 1	*Holders of rec. Sept. 20
Northern Disc., pref. 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
Northwest Engineering common (quar.)	*50c.	Aug. 1	*Holders of rec. July 15
Oggiesby Paper, preferred (quar.)	*$1.50	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*$1.50	Nov. 1	*Holders of rec. Oct. 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
Oil Well Supply, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 12a
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
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
Park & Tilford, Inc. (quar.)	75c.	July 14	Holders of rec. June 30a
Stock dividend	el	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
Penmans, Ltd., common (quar.)	$1	Aug. 15	Holders of rec. Aug. 5
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 21
Pennsylvania Salt Mfg. common (quar.)	$1.25	July 15	Holders of rec. June 30a
Philadelphia Insulated Wire	$2.50	Aug. 1	Holders of rec. July 15a
Pittsburgh Forgings (quar.)	*40c.	July 25	*Holders of rec. July 15
Pittsburgh Screw & Bolt, com. (qu.)	35c	July 15	Holders of rec. June 24a
Plymouth Cordage (quar.)	*$1.50	July 19	*Holders of rec. June 30
Porto Rican Amer. Tobacco., cl. A (qu.)	1¾	July 10	Holders of rec. June 20a
Premier Shares, Inc. (No. 1)	18¾c.	July 15	Holders of rec. July 1
Procter & Gamble Co., pref. (quar.)	2	July 15	Holders of rec. June 25a
Prosperity Co., Inc., common B	*25c.	July 1	*Holders of rec. June 16
Public Service Trust Shares	*$1.40	July 15	*Holders of rec. June 30
Pullman, Inc. (quar.)	$1	Aug.d15	Holders of rec. July 24a
Quaker Oats Co., com. (quar.)	*$1	July 15	*Holders of rec. July 1
Preferred (quar.)	*1½	Aug. 30	*Holders of rec. Aug. 1
Randall Co., class A (quar.)	*50c.	Aug. 1	*Holders of rec. July 21
Rapid Electrotype, stock dividend	*e5	July 15	*Holders of rec. July 1
Republic Steel Corp. common	$1.24	Aug. 1	Holders of rec. July 12a
Republic Supply (quar.)	*75c	July 15	*Holders of rec. July 1
Quarterly	*75c	Oct. 15	*Holders of rec. Oct. 1
Republic Stamping & Enamel (quar.)	40c.	July 10	Holders of rec. July 1
Revere Copper & Brass, pref. (quar.)	$1.75	Aug. 1	Holders of rec. July 10a
Rice-Stix Dry Goods, common (quar.)	37½c.	Aug. 1	Holders of rec. July 15
Richfield Oil, pref. (quar.)	¾43¾c.	Aug. 1	Holders of rec. July 5
Rio Grande Oil of Calif. (quar.)	50c.	July 25	Holders of rec. July 5a
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
Ruud Manufacturing (quar.)	*65c	Aug. 1	*Holders of rec. July 20
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 Corp., class A (qu. (No. 1)	50c.	July 15	Holders of rec. June 30
St. Lawrence Paper Mills, pref. (quar.)	1¾	July 15	Holders of rec. June 30
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
Scott Paper, pref. A (quar.)	1¾	Aug. 1	Holders of rec. July 17a
Preferred B (quar.)	1½	Aug. 1	Holders of rec. July 17a
Scullin Steel, pref. (quar.)	75c.	July 15	Holders of rec. June 30
Seagrave Corp., common (quar.)	30c.	July 15	Holders of rec. June 30a
Sears-Roebuck (quar.)	62½c	Aug. 1	Holders of rec. July 15a
Stock div (quar.)	el	Aug. 1	Holders of rec. July 15a
Stock dividend (quar.)	el	Nov. 1	Holders of rec. Oct. 15a
Seeman Brothers, Inc., common (quar.)	75c.	Aug. 1	Holders of rec. July 15
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
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
Sinclair Consol. Oil common (quar.)	50c.	July 15	Holders of rec. June 14a
Skelly Oil, pref. (quar) (No. 1)	1¾	Aug. 1	Holders of rec. July 1a
Spalding (A. G.) & Bros., com. (quar.)	50c	July 15	Holders of rec. June 30a
Spang, Chalfant & Co., pref. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15
Spicer Manufacturing, pref. (quar.)	75c	July 15	Holders of rec. July 2a
Standard Investment Corp. pref. (quar.)	$1.375	Aug. 15	Holders of rec. July 28
State Street Investment (quar.)	75c.	July 15	Holders of rec. June 30
Stearns (Fred'k) Co., com.(monthly)	*16 2-3c.	July 31	*Holders of rec. July 21
Steel Co. of Canada, com. & pf. (qu.)	43¾c	Aug. 1	Holders of rec. July 7
Stix, Baer & Fuller, common (quar.)	*37½c	Sept. 1	*Holders of rec. Aug. 15
Common (quar.)	*37½c	Dec. 1	*Holders of rec. Nov. 15
Stone & Webster, Inc. (quar.)	$1	July 15	Holders of rec. June 17a
Sullivan Machinery (quar.)	$1	July 15	July 1 to July 7
Sun-Glow Industries (quar.)	50c.	Aug. 1	Holders of rec. July 22
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	Oct. 1	Holders of rec. Sept. 18
Superheater Co. (quar.)	62½c	July 15	Holders of rec. July 5a
Sweets Co. of Amer. (quar.)	25c.	Aug. 1	Holders of rec. July 15
Teck-Hughes Gold Mines	15c.	Aug. 1	July 18 to July 31
Telautograph Corp. (quar.)	30c.	Aug. 1	Holders of rec. July 15a
Extra	5c.	Aug. 1	Holders of rec. July 15a
Telephone Corporation (monthly)	*20c	Aug. 1	*Holders of rec. July 20
Monthly	*20c	Sept. 1	*Holders of rec. Aug. 20
Monthly	*20c	Oct. 1	*Holders of rec. Sept. 20
Monthly	*20c	Nov. 1	*Holders of rec. Oct. 20
Monthly	*20c	Dec. 1	*Holders of rec. Nov. 20
Tennessee Products, com. (qu.) (No. 1)	*25c	July 10	*Holders of rec. July 1
Com. (payable in com. stock)	*f5	July 10	*Holders of rec. July 1
Thatcher Mfg., com. & pref. (quar.)	90c.	Aug. 15	Holders of rec. Aug. 5a
Thomson-Houston Co. (Paris)—			
Amer. dep. receipts A bearer shs	(hh)	July 21	Holders of rec. July 14
Tide Water Associated Oil, semi-annual	30c	Aug. 15	Holders of rec. July 31a
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 30a
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
Tri-National Trading Corp., pref. (qu.)	1½	July 8	Holders of rec. June 21
Truax-Traer Coal (quar.)	*40c.	Aug. 1	*Holders of rec. July 21
Truscon Steel, com. (quar.)	30c	July 15	Holders of rec. June 26a
Tuckett Tobacco, Ltd., com. (qu.)	1	July 15	Holders of rec. June 30
Preferred (quar.)	1¾	July 15	Holders of rec. June 30
Tudor City Fifth Unity, Inc., pref.	3	July 15	July 1 to July 15
Ulen & Company common (quar.)	40c.	July 15	Holders of rec. July 1
Union Storage Co. (quar.)	*62½c	Aug. 15	*Holders of rec. Aug. 1
Quarterly	*62½c	Nov. 15	*Holders of rec. Nov. 1
United Biscuit, com. (quar.)	40c.	Sept. 1	Holders of rec. Aug. 16a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 17a
United Dyewood Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12a
United Piece Dye Works, com. (quar.)	50c.	Aug. 1	Holders of rec. July 15a
Common (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Jan2'31	Holders of rec. Dec. 20a
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. Industrial Alcohol, com. (quar.)	$1.50	Aug. 1	Holders of rec. July 15a
U. S. Lines preference	*50c.	July 15	*Holders of rec. June 30

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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
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	Ja 20'31	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.	Ja 20'31	Holders of rec. Dec. 31a
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. Smelt. Refg. & Min., com. (quar.)	25c.	July 15	Holders of rec. July 3a
Preferred (quar.)	87½c	July 15	Holders of rec. July 3a
Universal Consolidated Oil (quar.)	50c.	July 15	Holders of rec. June 30
Universal Leaf Tobacco, com. (quar.)	75c.	Aug. 1	Holders of rec. July 18a
Valvoline Oil, com. (quar.)	1½	July 10	Holders of rec. July 5
Vapor Car Heating, pref. (quar.)	*1¾	Sept. 10	*Holders of rec. Sept. 1
Preferred (quar.)	*1¾	Dec. 10	*Holders of rec. Dec. 1
Vulcan Detinning, com. & com. A (qu.)	1	July 21	Holders of rec. July 5a
Common (quar.)	1	Oct. 20	Holders of rec. Oct. 4a
Preferred and preferred A (quar.)	1¾	July 21	Holders of rec July 5a
Preferred (quar.)	1¾	Oct. 20	Holders of rec. Oct. 4a
Waltham Watch pref (quar.)	*1¾	Oct. 1	*Holders of rec Sept 20
Warner Co., com. (quar.)	50c.	July 15	Holders of rec. June 30a
Common (extra)	25c.	July 15	Holders of rec. June 30a
Wells-Newton Nat. Corp.(quar.) (No.1)	*50c.	July 15	*Holders of rec. July 1
Western Grocers, Ltd., pref. (quar.)	1¾	July 15	Holders of recj.June 20
West Maryland Dairy Products—			
Prior preferred (quar.)	*87½c	Sept. 1	*Holders of rec. Aug. 20
Western Tablet & Stationery, com. (qu.)	*50c.	Aug. 1	*Holders of rec. July 21
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
West Coast Oil (quar.)	*$1.50	July 5	*Holders of rec. June 25
West Va. Pulp & Paper, pref. (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 5
Preferred (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 5
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
Winsted Hosiery (quar.)	*z½	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.	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

* 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.

a Transfer books not closed for this dividend.

b American Founders common dividend is 1-70th share of common stock.

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.

t Knott Corp. dividend payable either in cash or 1-50th share stock.

k Erroneously reported last week as United Business Publishers.

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.

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.

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.

w Less deduction for expenses of depositary.

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.

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 28 1930.

Clearing House Members.	*Capital.	*Surplus and Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
	$	$	$	$
Bank of N Y & Trust Co	6,000,000	14,512,400	65,587,000	12,922,000
Bank of Manhattan Tr Co	22,250,000	43,707,300	206,833,000	45,826,000
Bank of Amer Nat Assn	36,775,300	41,293,100	170,771,000	63,358,000
National City Bank	110,000,000	130,559,400	a1,038,752,000	232,539,000
Chem Bank & Trust Co	15,000,000	22,348,600	205,486,000	40,585,000
Guaranty Trust Co	90,000,000	205,035,100	b887,053,000	126,377,000
Chat Phen N B & Tr Co	16,200,000	19,492,800	175,995,000	42,063,000
Cent Hanover Bk&Tr Co	21,000,000	84,128,000	353,523,000	61,375,000
Corn Exch Bank Tr Co	12,100,000	23,115,300	173,281,000	33,438,000
First National Bank	10,000,000	105,614,300	256,737,000	14,218,000
Irving Trust Co	50,000,000	84,197,900	387,145,000	54,562,000
Continental Bk & Tr Co	6,000,000	11,345,700	10,736,000	205,000
Chase National Bank	e148,000,000	e208,723,500	c1,233,330,000	214,957,000
Fifth Avenue Bank	500,000	3,793,600	23,260,000	1,159,000
Bankers Trust Co	25,000,000	84,295,800	d427,140,000	72,606,000
Title Guar & Trust Co	10,000,000	24,671,900	36,709,000	1,822,000
Fidelity Trust Co	6,000,000	5,695,100	45,288,000	6,089,000
Lawyers Trust Co	3,000,000	4,694,300	20,330,000	2,245,000
New York Trust Co	12,500,000	34,851,100	157,136,000	37,465,000
Comm'l Nat Bk & Tr Co	7,000,000	9,105,300	47,309,000	8,273,000
Harriman N Bk & Tr Co	2,000,000	2,395,700	30,834,000	7,477,000
Clearing Non-Members				
City Bk Farmers Tr Co	10,000,000	13,014,600	3,913,000	92,000
Mechan Tr Co, Bayonne	500,000	893,900	3,111,000	5,437,000
Totals	619,825,300	1,177,484,700	6,010,259,000	1,085,090,000

Includes deposits in foreign branches: (*a*) $314'677,000, (*b*) $166,480,000, (*c*) $123,512,000, (*d*) $70,203,000.

As per official reports: National, Mar. 27 1930; State, Mar. 27 1930; trust companies, Mar. 27 1930. *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 27:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JUNE 27 1930.

NATIONAL AND STATE BANKS—Average Figures.

	Loans Disc. and Invest.	Gold.	Other Cash Including Bk. Notes.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$	$
Bank of U. S.	216,285,000	4339000	18,000	29,957,000	2,005,000	210,214,000
Bryant Park Bk.	2,642,600	62,400	68,700	302,800	------	2,049,200
Grace National	20,600,000	3,000	70,400	1,788,200	1,373,300	18,791,300
Port Morris	3,195,400	17,400	71,600	220,800	------	2,812,800
Public National	150,978,000	28,000	1,740,000	9,537,000	35,260,000	169,929,000
Brooklyn—						
Brooklyn Nat'l	9,723,800	15,800	101,600	601,600	557,600	7,000,700
Peoples National	7,300,000	5,000	115,000	509,000	60,000	7,000,000

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	50,500,800	11,009,900	804,000	22,300	50,759,100
Bk. of Europe & Tr.	15,886,300	753,700	75,100	------	14,606,300
Bronx County	24,672,893	624,307	1,579,745	------	24,369,016
Chelsea	20,891,000	1,209,000	2,393,000	------	19,787,000
Empire	76,170,900	*4,470,600	8,138,100	3,445,000	76,326,400
Federation	18,863,434	114,354	1,460,403	114,087	18,414,641
Fulton	18,200,100	*2,094,400	1,022,500	------	15,879,400
Manufacturers	366,835,000	2,920,000	44,946,000	2,196,000	337,327,000
United States	74,989,229	3,500,000	9,037,273	------	58,509,854
Brooklyn—					
Brooklyn	127,328,500	2,173,000	23,163,000	875,000	129,182,600
Kings County	29,360,456	2,352,210	2,456,763	------	27,389,513
Bayonne, N. J.—					
Mechanics	9,044,391	258,315	696,642	320,933	8,925,872

* Includes amount with Federal Reserve Bank as follows: Empire, $2,821,500 Fulton, 1,986,200.

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.

	July 2 1930.	Changes from Previous Week.	June 25 1930.	June 18 1930.
	$	$	$	$
Capital	95,825,000	Unchanged	95,825,000	95,825,000
Surplus and profits	102,431,000	Unchanged	102,431,000	97,644,000
Loans, disc'ts & invest'ts	1,083,044,000	+5,266,000	1,077,778,000	1,072,498,000
Individual deposits	663,021,000	+11,685,000	651,336,000	659,028,000
Due to banks	161,648,000	+10,963,000	150,685,000	151,686,000
Time deposits	278,120,000	+493,000	277,627,000	274,670,000
United States deposits	16,793,000	—404,000	17,197,000	8,397,000
Exchanges for Clg. House	38,851,000	+7,293,000	31,558,000	33,364,000
Due from other banks	89,045,000	+2,833,000	86,212,000	94,422,000
Res've in legal deposit'ies	83,396,000	+1,996,000	81,400,000	82,222,000
Cash in bank	7,233,000	—62,000	7,295,000	7,312,000
Res've in excess in F.R.Bk	2,057,000	+1,202,000	855,000	2,324,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending June 28, 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 21 1930.	June 14 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.	1,123,662,0	67,404,0	1,191,066,0	1,187,321,0	1,178,546,0
Exch. for Clear. House	38,054.0	236,0	38,290,0	38,919,0	41,595,0
Due from banks	112,435,0	13,0	112,448,0	113,320,0	112,403,0
Bank deposits	157,125,0	5,309,0	162,434,0	164,048,0	165,423,0
Individual deposits	648,204,0	26,747,0	674,951,0	675,979,0	667,139,0
Time deposits	259,825,0	17,633,0	277,458,0	275,510,0	277,276,0
Total deposits	1,065,154,0	49,689,0	1,114,843,0	1,115,537,0	1,109,838,0
Res. with legal depos.	72,954,0	--------	72,954,0	75,773,0	75,001,0
Res. with F. R. Bank	--------	4,456,0	4,456,0	4,445,0	6,238,0
Cash in vault*	9,899,0	1,539,0	11,438,0	11,431,0	11,888,0
Total res. & cash held	82,853,0	5,995,0	88,848,0	91,649,0	92,127,0
Reserve required	?	?	?	?	?
Excess reserve and cash in vault	?	?	?	?	?

* Cash in vault not counted as reserve for Federal Reserve members.

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Federal Reserve Bank of St. Louis

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, July 3, 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 35, 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 JULY 2 1930.

	Jul 2 1930	June 25 1930.	June 18 1930.	June 11 1930.	June 4 1930.	May 28 1930.	May 21 1930.	May 14 1930.	July 3, 1929.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,568,000,014	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	1,380,112,000
Gold redemption fund with U. S. Treas.	36,675,000	36,812,000	37,001,000	37,336,000	37,856,000	37,857,000	39,483,000	40,722,000	67,828,000
Gold held exclusively agst. F. R. notes	1,604,689,000	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	1,447,940,000
Gold settlement fund with F. R. Board	610,593,000	601,691,000	609,250,000	598,097,000	623,375,000	635,513,000	614,457,000	597,981,000	669,696,000
Gold and gold certificates held by banks	778,127,000	820,457,000	821,837,000	817,849,000	795,634,000	787,226,000	800,802,000	794,565,000	748,704,000
Total gold reserves	2,993,409,000	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	2,866,340,000
Reserves other than gold	157,835,000	172,637,000	166,709,000	164,708,000	164,710,000	163,519,000	171,595,000	174,177,000	174,959,000
Total reserves	3,151,244,000	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	3,041,299,000
Non-reserve cash	55,002,000	67,339,000	64,338,000	66,344,000	66,396,000	67,210,000	69,096,000	66,349,000	55,912,000
Bills discounted:									
Secured by U. S. Govt. obligations	105,234,000	84,887,000	66,925,000	69,862,000	91,297,000	101,743,000	76,379,000	83,543,000	609,898,000
Other bills discounted	155,179,000	146,618,000	139,869,000	140,622,000	148,431,000	145,303,000	133,620,000	126,943,000	515,185,000
Total bills discounted	260,413,000	231,505,000	206,794,000	210,484,000	239,728,000	247,046,000	209,999,000	210,486,000	1,125,083,000
Bills bought in open market	157,485,000	102,313,000	132,776,000	148,172,000	189,240,000	175,560,000	186,884,000	171,035,000	73,922,000
U. S. Government securities:									
Bonds	47,531,000	55,911,000	57,141,000	52,001,000	50,050,000	46,936,000	41,776,000	52,431,000	43,246,000
Treasury notes	236,519,000	219,436,000	251,416,000	259,106,000	232,774,000	237,966,000	194,687,000	193,816,000	85,779,000
Certificates and bills	311,903,000	301,623,000	289,091,000	267,600,000	261,010,000	244,868,000	291,857,000	281,655,000	12,357,000
Total U. S. Government securities	595,953,000	576,970,000	597,648,000	578,707,000	543,834,000	529,770,000	528,320,000	527,902,000	141,382,000
Other securities (*see note*)	7,301,000	5,250,000	5,350,000	5,850,000	5,850,000	6,400,000	6,400,000	10,600,000	10,465,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities (*see note*)	1,021,152,000	916,038,000	942,568,000	943,213,000	978,652,000	958,776,000	931,603,000	920,023,000	1,350,852,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks (*see note*)	706,000	709,000	710,000	710,000	709,000	709,000	710,000	712,000	728,000
Uncollected items	663,567,000	570,390,000	718,184,000	603,883,000	609,194,000	564,916,000	610,080,000	724,146,000	791,985,000
Federal Reserve notes of other banks	19,950,000	22,773,000	19,666,000	19,694,000	22,064,000	19,054,000	20,958,000	----------	18,907,000
Bank premises	59,561,000	59,552,000	59,552,000	59,499,000	58,671,000	58,671,000	58,646,000	58,580,000	58,614,000
All other resources	12,083,000	11,331,000	10,999,000	13,655,000	12,495,000	12,194,000	12,204,000	12,369,000	8,132,000
Total resources	4,983,265,000	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	5,326,429,000
LIABILITIES.									
F. R. notes in actual circulation	1,432,252,000	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	1,736,259,000
Deposits:									
Member banks—reserve account	2,406,376,000	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	2,380,165,000
Government	24,899,000	45,669,000	28,412,000	30,090,000	27,246,000	49,771,000	37,088,000	12,837,000	23,373,000
Foreign banks (*see note*)	6,457,000	5,858,000	7,172,000	5,788,000	5,489,000	5,387,000	5,497,000	5,526,000	6,128,000
Other deposits	36,063,000	21,422,000	20,682,000	18,523,000	20,054,000	18,893,000	22,160,000	23,107,000	28,282,000
Total deposits	2,473,805,000	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	2,437,948,000
Deferred availability items	615,924,000	551,024,000	700,030,000	573,912,000	584,850,000	548,376,000	588,896,000	674,399,000	712,989,000
Capital paid in	169,626,000	169,736,000	169,692,000	170,555,000	170,572,000	170,515,000	174,240,000	174,154,000	158,585,000
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	14,722,000	19,994,000	19,374,000	19,603,000	19,276,000	19,816,000	19,702,000	19,222,000	26,250,000
Total liabilities	4,983,265,000	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	5,326,429,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	76.7%	79.2%	78.9%	78.7%	78.0%	78.6%	79.0%	79.1%	68.6%
Ratio of total reserves to deposits and F. R. note liabilities combined	80.7%	83.7%	83.3%	83.0%	82.2%	82.9%	83.5%	83.6%	72.9%
Contingent liability on bills purchased for foreign correspondents	481,269,000	463,642,000	467,643,000	459,520,000	464,439,000	461,853,000	461,131,000	471,648,000	428,711,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 day bills bought in open market	92,947,000	49,607,000	73,105,000	79,187,000	116,554,000	103,869,000	103,146,000	86,374,000	36,848,000
1-15 days bills discounted	159,844,000	135,408,000	118,012,000	116,491,000	143,410,000	152,044,000	120,809,000	124,065,000	898,478,000
1-15 days U. S. certif. of indebtedness	31,188,000	----------	2,500,000	32,139,000	26,091,000	----------	----------	26,000,000	2,990,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	31,189,000	24,092,000	31,024,000	37,021,000	30,334,000	29,069,000	36,754,000	38,448,000	17,764,000
16-30 days bills discounted	19,839,000	19,476,000	19,001,000	23,723,000	23,492,000	20,736,000	19,815,000	19,154,000	53,445,000
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	28,692,000	23,077,000	22,147,000	23,434,000	33,890,000	32,573,000	37,118,000	36,375,000	12,123,000
31-60 days bills discounted	32,429,000	30,110,000	27,680,000	29,228,000	30,563,000	33,329,000	31,074,000	30,082,000	78,270,000
31-60 days U. S. certif. of indebtedness	43,145,000	55,221,000	----------	44,500,000	44,500,000	40,000,000	48,350,000	49,642,000	----------
31-60 days municipal warrants	51,000	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	3,912,000	4,399,000	5,151,000	7,283,000	7,126,000	9,177,000	9,212,000	9,417,000	5,735,000
61-90 days bills discounted	24,102,000	22,050,000	18,780,000	18,122,000	19,962,000	18,431,000	17,202,000	16,254,000	63,552,000
61-90 days U. S. certif. of indebtedness	119,692,000	109,697,000	153,863,000	60,689,000	60,689,000	63,213,000	52,363,000	48,355,000	7,166,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	745,000	1,138,000	1,349,000	1,247,000	1,336,000	872,000	654,000	421,000	1,452,000
Over 90 days bills discounted	24,199,000	24,461,000	23,321,000	22,920,000	22,301,000	22,506,000	21,099,000	20,931,000	31,338,000
Over 90 days certif. of indebtedness	117,878,000	94,217,000	88,240,000	138,232,000	129,730,000	128,181,000	143,956,000	157,657,000	2,201,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	300,000
F. R. notes received from Comptroller	----------	----------	----------	----------	----------	----------	3,054,437,000	3,071,992,000	3,831,793,000
F. R. notes held by F. R. Agent	----------	----------	----------	----------	----------	----------	1,260,620,000	1,271,117,000	1,571,715,000
Issued to Federal Reserve Banks	1,744,679,000	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	2,260,078,000
How Secured—									
By gold and gold certificates	402,908,000	403,108,000	403,108,000	402,508,000	402,008,000	402,008,000	402,008,000	402,108,000	376,395,000
Gold redemption fund	----------	----------	----------	----------	----------	----------	----------	----------	97,579,000
Gold fund—Federal Reserve Board	1,165,106,000	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	906,138,000
By eligible paper	375,000,000	325,759,000	332,682,000	352,662,000	421,180,000	412,148,000	386,821,000	367,661,000	1,164,330,000
Total	1,943,914,000	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	2,544,442,000

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 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 Sections 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 JULY 2 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	1,568,014,0	154,917,0	258,594,0	140,000,0	190,550,0	65,000,0	108,500,0	219,000,0	67,045,0	50,845,0	75,000,0	28,800,0	209,763,0
Gold red'n fund with U. S. Treas.	36,675,0	1,020,0	14,852,0	2,514,0	2,078,0	1,499,0	1,799,0	1,513,0	1,785,0	894,0	1,571,0	889,0	6,261,0
Gold held excl.agst.F.R. notes	1,604,689,0	155,937,0	273,446,0	142,514,0	192,628,0	66,499,0	110,299,0	220,513,0	68,830,0	51,739,0	76,571,0	29,689,0	216,024,0
Gold settle't fund with F.R.Board	610,593,0	53,989,0	175,568,0	38,991,0	68,091,0	15,677,0	11,916,0	133,623,0	24,182,0	11,818,0	21,102,0	12,869,0	42,767,0
Gold and gold ctfs.held by banks	778,127,0	32,653,0	482,342,0	28,209,0	54,736,0	8,987,0	6,262,0	103,200,0	10,039,0	5,197,0	9,924,0	9,474,0	27,104,0
Total gold reserves	2,993,409,0	242,579,0	931,356,0	209,714,0	315,455,0	91,163,0	128,477,0	457,336,0	103,051,0	68,754,0	107,597,0	52,032,0	285,895,0
Reserve other than gold	157,835,0	10,955,0	48,824,0	8,204,0	10,168,0	7,063,0	14,447,0	16,662,0	12,119,0	3,787,0	7,183,0	7,615,0	10,808,0
Total reserves	3,151,244,0	253,534,0	980,180,0	217,918,0	325,623,0	9,,226,0	142,924,0	473,998,0	115,170,0	72,541,0	114,780,0	59,647,0	296,703,0
Non-reserve cash	55,002,0	4,395,0	12,035,0	3,093,0	4,158,0	3,473,0	4,707,0	8,041,0	4,031,0	1,375,0	1,811,0	3,336,0	4,547,0
Bills discounted:													
Sec. by U. S. Govt. obligations	105,234,0	7,375,0	29,362,0	13,804,0	19,356,0	4,663,0	1,822,0	9,580,0	3,693,0	1,171,0	2,267,0	1,497,0	10,644,0
Other bills discounted	155,179,0	10,215,0	19,259,0	16,318,0	12,566,0	17,986,0	27,730,0	10,260,0	12,326,0	3,458,0	9,310,0	8,576,0	7,175,0
Total bills discounted	260,413,0	17,590,0	48,621,0	30,122,0	31,922,0	22,649,0	29,552,0	19,840,0	16,019,0	4,629,0	11,577,0	10,073,0	17,819,0
Bills bought in open market	157,485,0	13,206,0	55,793,0	2,396,0	11,610,0	6,806,0	10,153,0	18,447,0	6,845,0	7,472,0	5,619,0	4,499,0	14,639,0
U. S. Government securities:													
Bonds	47,531,0	1,758,0	4,391,0	1,426,0	1,244,0	1,467,0	200,0	21,292,0	803,0	5,034,0	662,0	8,505,0	749,0
Treasury notes	236,519,0	15,668,0	77,661,0	20,454,0	26,806,0	5,933,0	6,445,0	21,667,0	14,106,0	9,393,0	11,214,0	8,926,0	18,246,0
Certificates and bills	311,903,0	26,834,0	118,017,0	28,322,0	27,292,0	8,194,0	4,729,0	34,763,0	7,734,0	10,719,0	16,860,0	10,739,0	17,700,0
Total U. S. Gov't securities	595,953,0	44,260,0	200,069,0	50,202,0	55,342,0	15,594,0	11,374,0	77,722,0	22,643,0	25,146,0	28,736,0	28,170,0	36,695,0

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RESOURCES (Concluded)—Two ciphers (00) omitted.	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*
	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	7,301,0	1,000,0	5,250,0	1,000,0	------	------	------	------	------	51,0	------	------	------
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------	------	------	------
Total bills and securities	1,021,152,0	76,056,0	309,733,0	83,720,0	98,874,0	45,049,0	51,079,0	116,009,0	45,507,0	37,298,0	45,932,0	42,742,0	69,153,0
Due from foreign banks	706,0	52,0	232,0	69,0	71,0	30,0	25,0	95,0	25,0	16,0	21,0	21,0	49,0
Uncollected items	663,567,0	72,385,0	192,858,0	64,071,0	62,719,0	48,151,0	15,244,0	79,362,0	28,903,0	10,881,0	36,172,0	21,677,0	31,144,0
F. R. notes of other banks	19,950,0	239,0	6,302,0	417,0	1,212,0	887,0	1,051,0	2,579,0	871,0	1,037,0	1,932,0	342,0	3,081,0
Bank premises	59,561,0	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	4,810,0
All other resources	12,083,0	92,0	4,737,0	228,0	1,057,0	537,0	3,288,0	535,0	172,0	447,0	254,0	429,0	307,0
Total resources	4,983,265,0	410,333,0	1,521,741,0	372,130,0	500,773,0	199,557,0	220,976,0	688,914,0	198,490,0	125,613,0	204,874,0	130,070,0	409,794,0
LIABILITIES.													
F. R. notes in actual circulation	1,432,252,0	151,047,0	172,870,0	129,936,0	191,887,0	67,233,0	123,442,0	199,460,0	73,323,0	54,367,0	70,153,0	32,374,0	166,160,0
Deposits:													
Member bank—reserve acc't	2,406,376,0	153,665,0	1,010,281,0	138,634,0	197,319,0	61,929,0	61,451,0	339,313,0	75,645,0	48,856,0	87,170,0	59,815,0	172,298,0
Government	24,899,0	1,974,0	2,742,0	1,477,0	1,400,0	3,864,0	2,623,0	4,623,0	1,417,0	990,0	922,0	1,518,0	1,349,0
Foreign bank	6,467,0	451,0	2,374,0	592,0	610,0	256,0	220,0	817,0	220,0	140,0	183,0	183,0	421,0
Other deposits	36,063,0	102,0	18,361,0	143,0	2,717,0	83,0	144,0	5,695,0	489,0	202,0	67,0	24,0	8,036,0
Total deposits	2,473,805,0	156,192,0	1,033,758,0	140,846,0	202,046,0	66,132,0	64,438,0	350,448,0	77,771,0	50,188,0	88,342,0	61,540,0	182,104,0
Deferred availability items	615,924,0	69,483,0	165,023,0	57,120,0	60,687,0	47,061,0	14,801,0	76,547,0	29,913,0	9,975,0	32,654,0	22,179,0	30,481,0
Capital paid in	169,626,0	11,829,0	65,300,0	16,780,0	15,896,0	5,856,0	5,361,0	20,208,0	5,276,0	3,070,0	4,357,0	4,350,0	11,343,0
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	14,722,0	31,0	4,789,0	483,0	1,116,0	779,0	2,077,0	2,157,0	1,330,0	870,0	206,0	692,0	192,0
Total liabilities	4,983,265,0	410,333,0	1,521,741,0	372,130,0	500,773,0	199,557,0	220,976,0	688,914,0	198,490,0	125,613,0	204,874,0	130,070,0	409,794,0
Memoranda.													
Reserve ratio (per cent)	80.7	82.5	81.2	80.5	82.7	73.7	76.1	86.2	76.2	69.4	72.4	63.5	85.2
Contingent liability on bills purchased for foreign correspond'ts	481,269,0	35,547,0	158,942,0	46,596,0	48,037,0	20,176,0	17,293,0	64,369,0	17,293,0	11,049,0	14,411,0	14,411,0	33,145,0

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.	1,744,679,0	177,402,0	243,889,0	152,585,0	218,337,0	85,593,0	147,964,0	227,608,0	85,519,0	59,378,0	80,275,0	39,480,0	226,649,0
Held by Federal Reserve bank	312,427,0	26,355,0	71,019,0	22,649,0	26,450,0	18,360,0	24,522,0	28,148,0	12,196,0	5,011,0	10,122,0	7,106,0	60,489,0
In actual circulation	1,432,252,0	151,047,0	172,870,0	129,936,0	191,887,0	67,233,0	123,442,0	199,460,0	73,323,0	54,367,0	70,153,0	32,374,0	166,160,0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	402,908,0	35,300,0	229,968,0	39,900,0	15,550,0	5,000,0	7,100,0	------	8,945,0	11,845,0	------	14,300,0	35,000,0
Gold fund—F. R. Board	1,165,106,0	119,617,0	28,626,0	100,100,0	175,000,0	60,000,0	101,400,0	219,000,0	58,100,0	39,000,0	75,000,0	14,500,0	174,763,0
Eligible paper	375,900,0	30,716,0	69,465,0	30,535,0	39,415,0	29,331,0	39,590,0	38,071,0	22,774,0	12,035,0	17,089,0	14,513,0	32,366,0
Total collateral	1,943,914,0	185,633,0	328,059,0	170,535,0	229,965,0	94,331,0	148,090,0	257,071,0	89,819 0	62,880,0	92,089,0	43,313,0	242,129,0

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* 35, 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 in 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 25 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	23,140	1,522	9,516	1,247	2,231	651	602	3,296	660	361	651	445	1,958
Loans—total	17,059	1,153	7,078	926	1,529	473	466	2,588	504	239	434	331	1,337
On securities	8,487	513	4,149	480	747	185	144	1,279	232	87	132	102	436
All other	8,572	641	2,929	446	782	288	322	1,308	272	153	302	228	901
Investments—total	6,081	369	2,438	321	701	177	136	709	155	122	217	$115	621
U. S. Government securities	2,877	159	1,229	86	328	86	64	320	39	70	92	69	337
Other securities	3,204	210	1,210	235	373	92	72	389	117	53	125	46	284
Reserve with F. R. Bank	1,779	94	857	81	142	40	39	261	47	25	56	33	104
Cash in vault	216	16	60	12	28	11	9	34	5	5	11	7	18
Net demand deposits	13,560	874	6,262	726	1,104	340	308	1,873	374	225	471	274	729
Time deposits	7,273	506	2,035	310	969	251	245	1,242	227	128	193	151	1,016
Government deposits	212	17	77	18	19	17	17	11	3	1	3	12	17
Due from banks	1,358	47	170	71	112	81	73	228	65	65	165	86	194
Due to banks	3,098	118	1,119	172	279	95	93	482	120	79	199	84	258
Borrowings from F. R. Bank	54	4	8	3	14	6	7	4	4	------	2	2	1

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business July. 2 1930, in comparison with the previous week and the corresponding date last year:

Resources—	*July 2 1930.* $	*June 25 1930.* $	*July 3 1929.* $
Gold with Federal Reserve Agent	258,594,000	258,594,000	225,729,000
Gold redemp. fund with U. S. Treasury	14,852,000	14,852,000	17,200,000
Gold held exclusively agst. F. R. notes	273,446,000	273,446,000	242,929,000
Gold settlement fund with F. R. Board	175,568,000	225,820,000	77,772,000
Gold and gold certificates held by bank	482,342,000	507,173,000	483,230,000
Total gold reserves	931,356,000	1,006,439,000	803,931,000
Reserves other than gold	48,824,000	54,824,000	66,346,000
Total reserves	980,180,000	1,061,263,000	870,277,000
Non-reserve cash	12,035,000	16,510,000	18,250,000
Bills discounted—			
Secured by U. S. Govt. obligations	29,362,000	20,353,000	288,122,000
Other bills discounted	19,259,000	17,800,000	137,132,000
Total bills discounted	48,621,000	38,153,000	425,254,000
Bills bought in open market	55,793,000	10,157,000	13,055,000
U. S. Government securities—			
Bonds	4,391,000	6,135,000	155,000
Treasury notes	77,661,000	62,006,000	16,737,000
Certificates and bills	118,017,000	111,804,000	2,990,000
Total U. S. Government securities	200,069,000	179,945,000	19,882,000
Other securities (*see note*)	5,250,000	3,250,000	2,815,000
Foreign loans on gold	----------	----------	----------
Total bills and securities (*See Note*)	309,733,000	231,505,000	461,006,000

Resources (Concluded)—	*July 2 1930.* $	*June 25 1930.* $	*July 3 1929.* $
Gold held abroad	----------	----------	----------
Due from foreign banks (*See Note*)	232,000	233,000	220,000
Uncollected items	192,858,000	160,321,000	225,338,000
Federal Reserve notes of other banks	6,302,000	8,466,000	6,313,000
Bank premises	15,664,000	15,664,000	16,087,000
All other resources	4,737,000	4,089,000	962,000
Total resources	1,521,741,000	1,498,051,000	1,628,453,000
Liabilities—			
Fed'l Reserve notes in actual circulation	172,870,000	172,481,000	309,389,000
Deposits—Member bank, reserve acct	1,010,281,000	1,001,968,000	966,403,000
Government	2,742,000	6,578,000	3,335,000
Foreign bank (*See Note*)	2,374,000	2,170,000	1,138,000
Other deposits	18,361,000	10,132,000	13,968,000
Total deposits	1,033,758,000	1,020,848,000	984,844,000
Deferred availability items	165,023,000	152,474,000	198,989,000
Capital paid in	65,300,000	65,394,000	57,800,000
Surplus	80,001,000	80,001,000	71,282,000
All other liabilities	4,789,000	6,853,000	6,149,000
Total liabilities	1,521,741,000	1,498,051,000	1,628,453,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	81.2%	88.9%	67.2%
Contingent liability on bills purchased for foreign correspondence	158,942,000	151,994,000	134,309,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein

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Federal Reserve Bank of St. Louis

Bankers' Gazette.

Wall Street, Thursday Night, July 3 1930.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 66.*

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 July 3.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Railroads— Par.	Shares.	$ per share.	$ per share.	$ per share.	$ per share.
Buff & Susqu pref ctfs	340	89⅜ June 30	89⅛ July 2	84 Apr	91¼ June
Canadian Pac new	7,200	46¾ June 28	47⅞ July 1	45⅝ June	52¼ May
Chesapeake & Ohio rts	17,600	18⅛ June 28	20¾ July 1	17⅛ June	21⅝ June
Cuba RR pref	50	66 June 28	66 June 28	57½ Mar	70 Mar
Duluth S S & Atl	200	1 July 1	1 July 1	1 July	3 Jan
Ill Cent leased line	20	77 July 1	77 July 1	71⅛ Jan	80¾ June
Manhat Elev Guar	10	52½ July 1	52½ July 1	51¾ Jan	68½ Apr
Market St Ry	100	1 June 28	1 June 28	⅝ June	3 Feb
Pitts Ft W & Chic pref	40	154¼ June 30	157 July 1	151 Jan	157 July
South Ry M & O ctfs	100	90 July 3	90 July 3	87 June	135¾ Mar
Rens & Saratoga	20	137¼ July 3	137¼ July 3	136 Mar	142½ June
Indus. & Miscell.—					
Addressograph Intern. *	800	30 July 1	31⅛ July 1	29¾ June	34¾ June
Amer Beet Sugar pf	500	30 July 3	32 July 2	25 May	45 Mar
American Chair *	600	39½ June 28	44 July 3	39 June	69⅞ Apr
Am Mach & F new w i	2,100	41 July 1	42⅜ July 1	41 July	42⅜ July
6% preferred *	100	101 July 3	101 July 3	95 Jan	101 May
Am Mach & Metals *	3,400	9½ July 1	14½ July 3	9¾ July	14½ July
American News Co *	200	48½ July 1	55 July 3	48½ July	80¼ Mar
Am Teleg & Cable	30	17 July 3	19 June 30	16 June	27½ Feb
Artloom Corp pref	50	90¼ June 30	90¼ June 30	90 Jan	100 Feb
Art Metal Construct	100	25 June 30	25 June 30	24½ June	28⅜ Feb
Assoc Dry G 1st pf	400	90 July 2	90⅛ July 1	85 Feb	95¼ Apr
Second preferred	100	92 July 1	92 July 1	85 Jan	100½ Apr
Atlas Stores *	4,600	27¼ June 28	31 June 30	25½ June	37 May
Austin Nichols prior A *	400	19 July 1	19⅝ July 2	19 July	30 May
Beech-Nut Packing	600	49⅜ June 28	51 July 2	49⅜ June	70⅛ Jan
Blaw-Knox Co *	200	33⅜ July 2	33½ July 2	31 June	51½ Apr
Brown Shoe pref	80	117¾ June 28	118 July 1	113½ Jan	119 Mar
Celanese Corp	500	19⅜ July 3	20 July 3	19¾ July	20 July
Celotex Co pref	300	60 June 30	61¼ June 30	60 May	84⅜ Apr
City Investing	50	150 July 2	150 July 2	150 July	165 Apr
Colgate-Palm-Peet *	600	51¼ June 30	52 July 1	50 June	64⅞ May
Colonial Beacon Oil *	200	14 June 28	14 June 28	12¼ June	20⅜ Apr
Comm Cred pref (7)	25	60 July 3	24 July 2	22¼ Jan	25¼ Apr
1st pref ex-warr	100	84 June 30	84 June 30	77½ Jan	94 Apr
Comm Inv Tr pf 6½	100	99¼ June 30	99⅝ July 2	89 Jan	100 Mar
Commonw & South pf *	2,300	100¾ June 28	101⅜ July 2	99 Feb	104⅜ June
Consol Cigar pref (7)	100	10 84 July 1	84 July 1	76⅝ Jan	93⅞ May
Cuban Dominion Sugar *	200	⅞ June 30	1½ June 30	½ June	2⅛ Jan
Cushman's Sons pf 8% *	20	104¼ July 1	104¼ July 1	104¼ July	120 Apr
Duplan Silk pref	200	100 June 30	102 July 1	97 Feb	102½ Mar
Du Pont de Nem rights	195,000	⅝ June 28	15-16 June 30	⅝ June	1¾ May
Eastman Kodak pf	100	128¼ June 28	128¼ June 28	120⅞ May	128¼ June
Fashion Pk Asso pf	100	53½ June 30	55 June 30	49 June	80 Mar
Fourth Nat Investors *	4,300	29 June 28	34½ July 1	28½ June	50 Apr
Fuller Co 2d pref *	10	80¾ July 3	80¾ July 3	78½ June	86 Feb
Gen Italian Edison	500	35½ July 2	37 June 30	34½ June	44⅜ Feb
Gen Motors pf(5) w i *	8,200	92¾ June 30	93 July 2	92⅝ June	96⅛ June
Debenture (6)	300	116¼ July 2	116¼ July 2	104 Feb	116¼ July
Preferred (6)	100	111⅛ July 3	111⅛ July 3	104½ Feb	115½ May
Gen Realty & Util *	12,200	12⅛ July 1	13¾ July 3	11⅛ June	19⅜ Apr
Preferred *	700	83 July 2	83 July 2	83 July	100 Apr
Gen Steel Castings pfd *	300	99 July 1	100¼ July 1	98 June	101 Mar
Gold Dust pref *	200	106 July 2	106 July 2	100 Jan	109¼ June
Grand Stores (F W)	100	86½ June 30	86½ June 30	86 Jan	90½ Mar
Hackensack Wat rts	1,230	1¼ June 28	1½ June 20	1¼ June	1¾ June
Helme (G W) pref	10	135 July 3	135 July 3	123¾ Jan	135 Apr
Hercules Powder pfd	100	50 120¼ July 1	120¼ July 1	117 Jan	123¾ June
Common *	100	63⅛ July 3	63⅛ July 3	60 June	85 Jan
Insuranshares ctfs *	800	9⅞ June 28	10¾ June 28	9⅛ June	13 June
Internat Carriers Ltd *	1,100	12 June 30	13 July 1	11 June	19¾ Mar
Inter Comb Eng pfd ctfs	100	50⅛ July 3	50⅛ July 3	50⅛ July	62 May
Intern Print Ink ctfs	100	34 July 2	34 July 2	34 July	47 May
Internat Salt rights	7,200	1 July 3	1½ June 30	1 July	1½ June
Inter Dept St pref	50	61 June 28	61 June 28	61 June	82½ Mar
Isl Creek Coal pref	100	10 105 July 2	105 July 2	105 Jan	105 Jan
Kansas City Pow & Lt 1st pref series B *	10	113⅛ July 30	113⅛ July 30	108 Jan	115 Mar
Kolster Radio ctfs	100	2⅞ July 2	2⅞ July 2	2⅞ July	2⅞ July
Kresge Dept Stores *	100	8¾ June 30	8¾ June 30	7⅝ Apr	9 Mar
Preferred	50	45½ July 2	45½ July 2	45 May	62 Jan
Kresge (S S) Co pfd	100	10 112½ July 3	112½ July 3	108¼ June	115 June
Kuppenheimer Co	5	110 35 June 28	35 June 28	32½ Feb	35 Apr
Lehman Corp *	5,100	68¾ June 30	72½ July 3	66⅞ June	97¼ Apr
Mallison & Co pref	100	10 70 July 2	70 July 2	66½ June	80 Jan
Maracaibo Oil *	600	4½ June 30	5 July 1	4¼ June	10¾ Mar
Marshall Field & Co *	1,600	35½ July 3	36¾ July 1	35½ July	48⅛ Apr
Metro Goldwyn Pic pf	27	100 25⅜ July 1	25⅜ July 1	23¼ Jan	26¾ May
Nat Bell Hess pref	100	200 60 June 30	60 June 30	55 Mar	82 Jan
Mid St Prod 1st pf	100	700 87 July 1	89 July 1	84 June	110 Feb
Nat Steel *	800	54 July 1	55¼ June 28	53 June	55¼ June
Nat Supply pref	100	90 115 June 30	115½ July 1	113 June	115½ July
N Y Investors *	1,100	18 June 28	18½ June 28	17⅛ June	32 Apr
North Amer Aviation *	4,400	7⅛ June 30	8¾ July 1	7¼ June	14⅞ Apr
Omnibus Corp pref	100	100 82 July 3	82 July 3	73⅞ Mar	85 June
Oppenheim, Collins & Co *	200	37⅜ June 30	37⅝ June 30	36 June	56 Apr
Outlet Co *	20	60 July 1	61 June 28	53 Jan	72 May
Park & Tilford *	1,400	20 June 30	22¼ July 3	19 June	35¾ Apr
Peoples Drug Stores pf	100	100 June 30	100 June 30	100 June	107½ May
Petroleum Corp of Am *	7,700	19⅜ June 28	20¾ July 1	18¾ June	27¼ June
Pierce-Arrow Co pf	100	700 69⅜ July 3	72¼ July 2	68¼ June	82 Apr
Pitts Steel pref	100	10 96⅜ July 3	96½ July 1	93½ June	103 Jan
Pitts Terminal Coal	100	100 7 June 28	7 June 28	7 June	15⅞ Jan
Porto Rico Amer Tob— A new	600	30 July 3	30⅜ July 3	30 July	30¾ July
Proctor & Gamb pf	100	200 107½ July 1	107¾ July 1	107½ July	107¾ July
Pub Ser of N J pf (5) *	1,700	93½ June 30	94¼ July 3	91¾ June	97½ June
Punta Alegre Sug ctfs	50	100 ¾ July 3	¾ July 3	¾ July	1½ June
Revere Copper & Brass— Preferred	100	60 100 June 28	100 June 28	100 Apr	104 Mar
Reynolds Metal *	1,500	24 June 30	26 July 1	23 June	34¾ Apr
Skelly Oil pref	100	900 89½ June 30	92½ July 1	89½ June	99¾ June
Sloss-Sheff St & Ir	100	100 26 July 1	26 July 1	24½ June	56½ Mar
Preferred	100	60 45 June 28	46⅝ July 2	45 June	82 Mar
Spear & Co *	130	6¼ July 2	6⅞ June 30	6 Jan	10½ Feb
Stand Oil of Kansas	25	2,200 30½ July 2	32¾ July 3	29 June	49 Apr
Stand Gas & El pf (6) *	800	98½ July 3	98¾ June 30	98½ June	100¾ June
Superheater Co (The) *	600	40 July 1	42 July 2	38 June	43½ June
Thermoid Co *	3,000	14½ July 1	15⅝ July 1	13 June	26⅜ May
Third Nat Invts *	900	25 June 28	27 July 1	25 June	27 June
Thompson Products *	500	22½ July 3	23 July 2	20 June	39¾ Apr
Thompson-Starrett *	500	10 June 30	10¼ July 1	9 June	18⅛ Mar
Preferred *	400	41½ July 3	42 July 3	40 Jan	49¾ Mar
Tobacco Div A ctfs	1,600	6 July 2	6 July 2	2⅝ Apr	6½ Jan
United Dyewood	39	5¼ July 1	6 June 28	5¼ Jan	11 Feb
Preferred	40	53¼ July 3	55¼ July 2	50 Mar	58 June
United Piece Dye Wks— Preferred	250	100 July 2	102 July 3	97 Jan	114 Mar
Univ Leaf Tob pref	20	105 July 2	105 July 2	103¾ Jan	115 Mar
Walgreen Co pref	100	100 July 1	100 July 1	97 Jan	103 Mar
Wrigley Co *	1,200	69¼ June 30	70 July 1	67⅞ Apr	73¼ June

* No par value

New York City Banks and Trust Companies.

(All prices dollars per share.)

Banks. New York— Par	Bid	Ask	Trust Companies. New York (Concl.)— Par	Bid	Ask
America 25	101	104	Bank of N Y & Trust 100	620	640
American Union* 100	85	95	Bankers 10	1311/2	133
Broadway Nat Bk & Tr 100	90	105	Bronx Co Trust 20	60	65
Bryant Park* 20	38	45	Cent Hanover Bk & Tr 20	336	340
Chase 20	131	133	Chelsea Bank & Trust 25	33	37
Chat Phenix Nat Bk & Tr 20	102	106	Chemical Bank & Trust 10	621/2	64
Commercial Nat Bk & Tr 100	385	400	Continental Bk & Tr 10	26	271/2
Fifth Avenue* 100	2750	3050	Corn Exch Bk & Trust 20	158	162
First 100	4825	4900	County 100	200	212
Grace 100	600	----	Empire 20	72	75
Harriman Nat Bk & Tr 100	1500	1600	Fulton 100	550	600
Industrial 100	160	180	Guaranty 100	609	612
Lefcourt Nat Bk & Tr 100	93	105	Hibernia 100	170	180
Liberty Nat Bk & Tr 100	90	100	International 20	37	39
National City 20	1381/2	140	Internat Mad Bk & Tr 25	38	42
Penn Exchange * 100	89	91	Irving 10	471/4	48
Port Morris* 10	----	42	Lawyers 100	----	----
Public Nat Bk & Tr 25	102	105	Manhattan 20	108	109
Seward Nat Bank & Tr 100	90	100	Manufacturers 25	94	96
Sterling Nat Bk & Tr 25	40	45	Mutual (Westchester) 100	350	425
Straus Nat Bk & Tr 100	240	260	N Y Trust 25	231	235
United States* 25	421/2	44	Pacific 100	180	200
Yorkville 100	130	150	Plaza 100	100	110
Yorktown* 100	----	160	Times Square 100	49	55
Brooklyn—			Title Guar & Trust 20	141	145
Brooklyn 50	94	99	United States 100	3950	4100
Peoples 100	400	500	Westchester 100	1000	1100
Trust Companies.			*Brooklyn—*		
New York— Par			Brooklyn 100	690	710
American 100	----	----	Globe Bank & Trust 100	185	200
Amer Express 100	185	205	Kings Co 100	2800	3000
Banca Commerciale Ital 100	315	322	Midwood 100	180	190

* State banks. † New stock. x Ex-dividend. ° Ex-stock div. y Ex-rights.

New York City Realty and Surety Companies.

(All prices dollars per share.)

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mtge Guar	20	94	98	Lawyers Title & Guar	100	252	262
Home Title Insurance	25	56	64	Lawyers Westchest M&T	100	200	250
Lawyers Mortgage	20	50	52	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	3¼%	100[6/32]	100[8/32]	Sept 15 1930-32	3½%	100[30/32]	100[32/32]
Dec. 15 1930	3¼%	100[16/32]	100[18/32]	Mar. 15 1930-32	3½%	100[30/32]	100[32/32]
June 15 1931	2¾%	100[16/32]	100[18/32]	Dec. 15 1930-32	3¼%	100[30/32]	100[32/32]

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 28*	*June 30*	*July 1*	*July 2*	*July 3*	*July 4*
First Liberty Loan High	----	101[1/32]	100[28/32]	100[30/32]	101	
3½% bonds of 1923-47 Low	----	100[30/32]	100[28/32]	100[30/32]	100[31/32]	
(First 3½) Close	----	101[1/32]	100[28/32]	100[30/32]	101	
Total sales in $1,000 units	----	85	1	3	16	
Converted 4% bonds of High	----	----	----	----	----	
1932-47 (First 4s) Low	----	----	----	----	----	
Close	----	----	----	----	----	
Total sales in $1,000 units	----	----	----	----	----	
Converted 4¼% bonds High	102[6/32]	102[4/32]	102[4/32]	102[5/32]	101[31/32]	
of 1932-47 (First 4¼s) Low	102[2/32]	102[1/32]	102[2/32]	102[3/32]	101[31/32]	
Close	102[6/32]	102[4/32]	102[2/32]	102[5/32]	101[31/32]	
Total sales in $1,000 units	27	22	2	1	6	
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[28/32]	102[29/32]	102[28/32]	
4¼% bonds of 1933-38 Low	102[24/32]	102[23/32]	102[27/32]	102[27/32]	102[27/32]	HOLI-
(Fourth 4¼s) Close	102[26/32]	102[27/32]	102[28/32]	102[28/32]	102[28/32]	DAY
Total sales in $1,000 units	53	382	163	49	53	
Treasury High	112[22/32]	112[21/32]	112[23/32]	112[24/32]	112[26/32]	
4½s, 1947-52 Low	112[22/32]	112[21/32]	112[22/32]	112[22/32]	112[24/32]	
Close	112[22/32]	112[21/32]	112[23/32]	112[22/32]	112[26/32]	
Total sales in $1,000 units	5	1	257	46	101	
High	108[19/32]	----	108[24/32]	----	108[22/32]	
4s, 1944-1954 Low	108[19/32]	----	108[24/32]	----	108[22/32]	
Close	108[19/32]	----	108[24/32]	----	108[22/32]	
Total sales in $1,000 units	10	----	25	----	1	
High	----	105[30/32]	106[1/32]	----	106[6/32]	
3¼s, 1946-1956 Low	----	105[30/32]	106	----	106[6/32]	
Close	----	105[30/32]	106[1/32]	----	106[6/32]	
Total sales in $1,000 units	----	108	206	----	100	
High	101[29/32]	101[26/32]	102	101[31/32]	101[31/32]	
3½s, 1943-1947 Low	101[29/32]	101[26/32]	101[28/32]	101[30/32]	101[31/32]	
Close	101[29/32]	101[26/32]	101[28/32]	101[31/32]	101[31/32]	
Total sales in $1,000 units	5	1	18	26	1	
High	101[27/32]	101[26/32]	101[27/32]	102	----	
3½s, 1940-1943 Low	101[26/32]	101[23/32]	101[27/32]	102	----	
Close	101[26/32]	101[26/32]	101[27/32]	102	----	
Total sales in $1,000 units	8	71	67	5	----	

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

2 1st 4¼s ---- 101[30/32] to 101[31/32]

3 4th 4¼s ---- 102[21/32] to 102[30/32]

Foreign Exchange.—

To-day's (Thursday's) actual rates for sterling exchange were 4.86¼@ 4.86⅜ for checks and 4.86 7-16@4.86 17-32 for cables. Commercial on banks, sight, 4.85¾@4.86⅛, sixty days 4.83 11-16@4.84 1-16, ninety days 4.82¾@4.83 3-16, and documents for payment, 4.83 3-16@4.84 1-16. Cotton for payment, 4.85 11-16 and grain for payment 4.85 11-16.

To-day's (Thursday's) actual rates for Paris bankers' francs were 3.93¼ @3.93⅜ for short. Amsterdam bankers' guilders were 40.21@40.22 for short.

Exchange for Paris on London, 123.71; week's range, 123.75 francs high and 123.62 francs low.

The week's range for exchange rates follows:

Sterling, Actual—	*Checks.*	*Cables.*
High for the week	4.86⅜	4.86 17-32
Low for the week	4.85 11-16	4.86 29-32
Paris Bankers' Francs—		
High for the week	3.93⅜	3.93 7-16
Low for the week	3.92½	3.92¾
Germany Bankers' Marks—		
High for the week	23.83¾	23.84¾
Low for the week	23.80	23.82½
Amsterdam Bankers' Guilders—		
High for the week	40.22	40.23
Low for the week	40.16½	40.19⅜

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Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

For sales during the week of stocks not recorded here, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 28.	*Monday June 30.*	*Tuesday July 1.*	*Wednesday July 2.*	*Thursday July 3.*	*Friday July 4.*
$ *per share*	$ *per share*	$ *per share*	$ *per share*	$ *per share*	$ *per share*
197⅜ 198	199 206	205¾ 214½	209⅜ 214⅜	207⅝ 211⅞	
*105½ 106½	105½ 105½	104⅝ 105¾	105 105	105¼ 105¼	
155 155	152¼ 153	*152½ 157	152¾ 156¾	146½ 153⅛	
100¾ 100¾	100 102	101¾ 103	102¾ 103½	102¼ 102¾	
*81 81¾	80⅜ 80⅜	81 82	82 82	82 82	
*69 70	69 70	71 71¾	71 71	70 70	
*112½ 113	*112½ 113	112½ 112½	112½ 112½	*112½ 113	
*75 85	*76 86	*75 90	*77 87	*78 89	
*13 13⅛	*13 13⅛	13 13⅛	13 13	13 13	
*57½ 61	*57½ 61	*57½ 61	*57½ 61	*57½ 61	
*61½ 64	65¾ 65¾	z63⅛ 63⅞	63¼ 64¼	62½ 62½	
*85 91	*85 90	*85 90	90½ 91	92 92	
12⅝ 12⅝	12½ 13½	13½ 14¾	*14½ 14¾	14½ 15	
187 188	186½ 188¼	187½ 190	186 189	185½ 188	
174½ 175	173 175	175 180	177 177¾	177¾ 179	
*4½ 4¾	4⅝ 4⅝	*4¾ 5	4½ 4½	*4⅜ 4½	
*4½ 5½	4⅞ 4⅞	4⅞ 4⅞	*4¾ 5	*4½ 5	
*---- 19	*---- 19	*---- 19	*16 25	*---- 19	
*25 35	*25 33	---- ----	*25 35	*25 35	
9⅛ 9⅜	9½ 10	9½ 10⅞	9⅞ 10⅜	9⅞ 10	
*29½ 30¼	31⅞ 32½	32¼ 34⅜	33 34⅞	34 34	
*13⅛ 13⅝	14 14⅛	14⅛ 14⅜	14¼ 14¼	14¼ 14⅜	
21⅞ 22⅞	22½ 23¾	23¼ 24⅜	23⅛ 23⅛	23⅞ 23⅞	
67 67½	67⅞ 68	68 68⅞	68⅞ 69⅜	69¼ 69⅝	
*125 135	*125 140	*120 140	*120 140	*120 140	
95 97	*98 100½	99½ 100½	99⅞ 99⅞	98 99½	
105½ 105½	*105½ 107	*105½ 107	106½ 107	*107 107½	
100 100⅛	*100 101	100 100	100 100	100¾ 100¾	
*61 82	*61 82	*61 80	*61 80	*61 75	
*75 78	78 78	*75 77½	*75 77½	*75 77½	
63 63	*63 68	*63 68	*63 68	*63 68	
55 55	55½ 55½	55 55	54⅞ 55	54 54	
149¼ 149¼	150 150⅛	*152½ 158	150½ 150½	152 152	
116 116	116 116	116 116	*115½ 117¼	x114 114	
47⅛ 47½	*50 58	50 51	*52 55¼	52 53	
36¼ 36½	38 38⅞	39 39⅞	39 40	39½ 39¾	Stock
*53 57	55 55	*54 57	*53 56½	56 56	
*49 53	50 50	*50 54	*50 54	*50 54	Exchange
73⅛ 75⅞	75¼ 78	77⅜ 78	77½ 79½	69½ 81	
70⅛ 70⅛	73 74	73 75	75 75	78½ 78½	Closed—
30¼ 30¼	30⅝ 30⅝	32¾ 33	31½ 32¾	*30½ 33	
*91 94	91 91	91 91	*91 94	*91 94	Inde-
*1¾ 4	*1¾ 4	*1¾ 4	*1 4	*1 4	
*52 ----	*52¾ ----	*52 ----	---- ----	---- ----	pendence
*335 ----	*335 ----	*335 ----	*335 ----	*335 ----	
*43 43⅞	43⅞ 43⅞	*43 44	43½ 43½	42⅜ 43½	Day
116½ 116½	115¼ 116½	116 117¾	115¾ 116½	116¼ 116¾	
*72⅛ 75	*71 75	*70⅛ 75	*70⅛ 75	*70⅛ 75	Holiday
*24 24¼	24 26	25½ 26⅞	25 25¾	*25 25¼	
*15⅛ 22	*15⅛ 21	*16 21	*15⅛ 21	*15⅛ 21	
*66⅛ 67⅜	*66⅛ 67⅜	*66⅛ 67⅜	66⅛ 66⅛	*66⅛ 67⅜	
*55 65	*60 70	60 60	*58¾ 63	*58¾ 63	
*65 66	*64 71⅜	*60¼ 70¼	*60¼ 68⅜	*60¼ 65⅛	
*58½ 59	58¾ 61	61⅞ 62	*62 63	*60¼ 61	
131 131	132½ 133	133 134½	134½ 136	135 136¼	
24 24⅛	24⅛ 25½	26½ 27	*25½ 27	*25½ 27	
*19 20	19 19	*18 19	18 19⅛	*19 20½	
*1 1⅛	1⅛ 1⅛	*1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	
---- ----	---- ----	*16 26	*16 25	*16 25	
*55 57½	*55 56¾	54½ 55	*54½ 57½	*54½ 57½	
34⅜ 34⅝	35 36½	36½ 37½	36 36⅞	35½ 37	
*98¼ 100	98¼ 98¼	99 100	99¾ 100	99⅞ 100⅜	
*61 63	*58 63	*58½ 80	*61¾ 80	60¼ 62	
*120 123	120 120	120 120½	*121 124¼	120 122	
*82½ 85¾	*83¾ 85¾	*82½ 85¾	*82½ 85¾	*82½ 85¾	
*104 119	*102 119	*107 119	*105 119	*105 119	
*¾ 1	*¾ 1	*¾ 1	*¾ 1	⅞ ⅞	
154⅛ 156	155 156⅞	157½ 160⅞	158½ 161	158 160½	
102½ 102½	103 103	103 104	*102½ 104½	*102½ 104½	
*106 108	106 108	*105 109	*104½ 108½	105 108¼	
*195 202	195 202	*195 202	*195 202	*195 202	
98½ 100	100½ 102	101½ 104¼	102½ 104	100 103	
116¾ 116¾	118 118	117¾ 118	118 118	117¼ 117¼	
9⅜ 9⅜	*9⅜ 10	9¾ 10	*9⅞ 10	*9 12	
*1½ 2	*1½ 2	*1½ 2	1⅞ 1⅞	*1⅞ 2	
*1 1⅞	*1 1⅞	*1 1⅞	*1 1⅞	*1 1⅞	
*101½ 15	*11 15	*11 15	*12 15	12½ 12½	
*224½ 225	218 220	221 222	*220 224	220¼ 224	
*85 88½	*85 86	85 85	*85 88½	*85 88½	
72 73⅞	73 73	71¼ 73¼	z72 73¼	72½ 73⅜	
69 69	71 71	70⅜ 71¾	z69¼ 70	69½ 70¼	
*8 10	*8 10	9 9	*8⅛ 10	*8⅛ 10	
71 71½	72 73	73⅝ 75	74 74½	73⅝ 74¼	
*10 12	*10 12	*10¼ 12½	---- ----	10½ 10½	
*133 137	*133 137	*133 137	*133 137	*133 137	
97½ 97	97½ 97	95⅜ 95⅜	95½ 97	96⅞ 96⅞	
*97 98	*97 98	*97 98	*97 98	*97 98	
*85 100	*85 95	*70 95	*85 91	*85 91	
103½ 106¾	106 106⅛	106⅛ 107	*106 107	106 107	
*48 50	*48 50	*48 49	*48 50	*48 50	
48 48	*48 49	*48 49	*48 49	*48 49	
*38¼ 50	*40 50	*38¼ 50	*38 50	*38¼ 50	
86½ 88	86¼ 88¾	88⅛ 89¼	88½ 89¼	87 89	
93½ 93½	*93½ 93½	*92 93	*92 93	92 93	
*60 62	*60¾ 62¼	63 63	*60 62	60 60	
*84¾ 86	*84¾ 86	85 85	*82 91	*82 91	
6¾ 6¾	6¼ 6⅞	6¼ 6⅝	*6⅛ 7½	6⅛ 6⅛	
*---- 15	*---- 15	*10 15	*10 15	*10 15	
110 111	110⅜ 112	112 114	113½ 115	114 115½	
89⅛ 91⅛	90⅛ 94½	z90⅛ 93⅞	91 93¼	91½ 92½	
*90 95¾	*90 94½	*90 92½	*90¼ 92½	91½ 91½	
*101 130	*81 110	*110 110	*102 110	*102 110	
8¼ 8⅜	*8 8½	8 8	*7½ 8½	*7 8	
12 12	*11¼ 18	*11 17	10⅞ 10⅞	10⅞ 10⅞	
*63¼ 65	*63¾ 65	*63¾ 65	*63¾ 65	*63¾ 65	
202½ 203½	203½ 208⅞	208 209⅞	207 209½	203 208	
*83½ 84¾	*83½ 84⅞	84¾ 84¾	83⅜ 84⅛	84 84½	
31¼ 32¼	32½ 33	33 34½	33 34⅜	33⅜ 34⅜	
*68 72	71¾ 71¾	71 71	*70 72	70 70	
21½ 22½	22⅜ 23⅜	23 25⅝	23¼ 25⅜	23½ 25⅛	
*21½ 25	*22½ 25	*22 26	*24 30	*23 30	
*20¼ 23	*20¼ 21	*20¼ 21	*20¼ 22	*20¼ 22	
39 39	*38¼ 39½	39⅜ 39¾	*38½ 40¼	*38¾ 40¼	
26 26	25½ 26	*25¾ 26	25¾ 25¾	*25¾ 26¼	
*76 77	*76 77	*76 77	*76 77	*76 77	

Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	*PER SHARE Range Since Jan. 1. On basis of 100-share lots* Lowest.	*PER SHARE Range Since Jan. 1. On basis of 100-share lots* Highest.	*PER SHARE Range for Previous Year 1929.* Lowest.	*PER SHARE Range for Previous Year 1929.* Highest.
Shares	Railroads *Par*	$ *per share*	$ *per share*	$ *per share*	$ *per share*
15,700	Atch Topeka & Santa Fe...100	194 June 25	242½ Mar 29	195⅛ Mar	208⅝ Aug
500	Preferred...100	102⅝ Jan 3	108 June 24	99 May	104⅞ Dec
4,300	Atlantic Coast Line RR...100	146½ July 3	175½ Mar 18	161 Nov	209½ July
7,100	Baltimore & Ohio...100	98¼ June 24	122⅜ Mar 31	105¼ Nov	145⅛ Sept
1,200	Preferred...100	78¼ Feb 10	84½ May 14	75 June	81 Dec
700	Bangor & Aroostook...50	63 Jan 3	84½ Mar 29	55 Oct	90⅜ Sept
20	Preferred...100	109 Feb 28	116¼ June 4	y103¼ Oct	115 Sept
------	Boston & Maine...100	79 June 24	112 Feb 8	85 Apr	145 July
400	Brooklyn & Queens Tr..*No par*	10 Jan 11	15⅞ May 22	7 Nov	15 Dec
------	Preferred...*No par*	53 May 3	66½ May 29	44 Nov	65 Sept
1,800	Bklyn-Manh Tran v t c..*No par*	58⅜ June 18	78⅜ Mar 18	40 Oct	81⅞ Feb
700	Preferred v t c...*No par*	84⅞ Jan 6	94 May 29	76½ Nov	92⅝ Feb
2,200	Brunswick Term & Ry Sec..100	11 June 19	33⅝ Apr 23	4½ Oct	44⅛ Jan
5,900	Canadian Pacific...100	184⅜ June 25	226¾ Feb 10	185 Dec	269⅞ Feb
3,700	Chesapeake & Ohio...100	171 June 25	241¾ Mar 28	160 Nov	279¾ Sept
600	Chicago & Alton...100	4¼ Jan 8	10 Apr 2	4 Nov	19¾ Feb
200	Preferred...100	4½ June 21	10⅝ Apr 11	3½ Nov	25¾ Feb
------	Chic & East Illinois RR...100	14¼ Jan 7	28 Mar 26	15 Dec	43 Feb
------	Preferred...100	33 June 27	52⅞ Mar 26	36¾ Dec	66⅞ Feb
6,100	Chicago Great Western...100	8½ June 24	17⅜ Mar 31	7 Nov	23⅞ Feb
3,100	Preferred...100	27 June 24	52⅜ May 16	17½ Nov	63⅝ Jan
2,200	Chicago Milw St Paul & Pac..100	12½ June 25	26⅜ Feb 7	16 Nov	44⅞ Aug
5,500	Preferred new...100	20½ June 18	46¼ Feb 10	23½ Nov	68⅝ Sept
5,500	Chicago & North Western..100	66 June 25	89⅞ Feb 8	75 Nov	108½ Aug
------	Preferred...100	130¼ June 25	140¾ June 3	134 Apr	145 Feb
2,400	Chicago Rock Isl & Pacific..100	95 June 25	125⅛ Feb 14	101 Nov	143½ Sept
400	7% preferred...100	105 June 16	110⅜ Mar 20	100 Nov	109 Oct
500	6% preferred...100	x98 June 6	108 Feb 7	94⅞ Nov	103¼ Nov
------	Colorado & Southern...100	65 June 18	95 Feb 13	86¼ Dec	135 July
50	First preferred...100	68¾ Jan 3	80 June 19	65⅛ Oct	80 Jan
10	Second preferred...100	68 June 28	75 Apr 23	64 Apr	72½ Mar
900	Consol RR of Cuba pref...100	49 Jan 2	62 Apr 10	45 Nov	70⅝ Jan
700	Delaware & Hudson...100	146 June 25	181 Feb 8	141⅛ Oct	226 July
900	Delaware Lack & Western..100	110¼ June 18	153 Feb 8	120¼ June	169¾ Sept
1,000	Denv. & Rio Gr West pref..100	45 June 27	80 Mar 28	49 Oct	77¾ Feb
8,700	Erie...100	35⅛ June 18	63¾ Feb 14	41½ Nov	93½ Sept
200	First preferred...100	53½ June 25	67⅜ Feb 19	55½ Nov	66¼ July
400	Second preferred...100	50 June 25	62½ Feb 19	52 Nov	63⅞ July
9,000	Great Northern preferred..100	71¾ June 25	102 Mar 29	85¼ Nov	128¼ July
1,600	Pref certificates...100	67 June 25	99¼ Feb 21	85½ Nov	122¼ July
600	Gulf Mobile & Northern...100	28¼ June 25	46½ Feb 17	18 Nov	59 Feb
300	Preferred...100	90 June 21	98¼ Mar 10	70 Nov	103 Jan
------	Havana Electric Ry...*No par*	3⅞ May 10	8⅛ Jan 17	6½ Dec	11½ Apr
------	Preferred...100	58 May 9	72 Jan 2	55 Feb	73¾ Dec
------	Hocking Valley...100	450 Jan 25	525 Mar 29	370 Nov	600 Oct
3,100	Hudson & Manhattan...100	41 June 25	53⅜ Mar 25	34½ May	58⅜ Jan
4,400	Illinois Central...100	113¼ June 25	136¾ Apr 22	116 Nov	153½ July
------	RR Sec Stock certificates...	70 Jan 2	77 May 13	70 Nov	80⅛ Feb
2,200	Interboro Rapid Tran v t c..100	20⅜ Jan 3	39½ Mar 18	15 Oct	58⅜ Feb
------	Int Rys of Cent America...100	23½ June 23	32½ Jan 16	25 Nov	59 Jan
20	Preferred...100	61¾ Jan 2	73¾ May 7	61¼ Dec	80¼ Jan
100	Kansas City Southern...100	58¾ June 25	85⅜ Mar 29	60 Oct	108⅞ July
------	Preferred...100	65 June 25	70 Apr 16	63 Nov	70½ Jan
600	Lehigh Valley...50	57⅝ June 25	84⅞ Mar 31	65 Nov	102¼ Feb
2,600	Louisville & Nashville...100	127 June 25	138½ Apr 4	110 Oct	154⅜ Sept
1,900	Manhat Elev modified guar 100	24 June 28	40½ Mar 18	24 Oct	57½ Jan
400	Market St Ry prior pref...100	17 Jan 16	25½ Feb 13	14½ Nov	39½ Jan
500	Minneapolis & St. Louis...100	1 June 27	2⅛ Apr 5	1¼ Nov	3¾ Jan
------	Minn St Paul & S S Marie..100	27½ May 14	3⅝ Feb 7	35 May	61½ Sept
200	Leased lines...100	54 Jan 3	59½ Feb 21	51 Dec	66 Jan
5,900	Mo-Kan-Texas RR...*No par*	32⅞ June 25	66⅝ Apr 14	27⅛ Nov	65¾ July
1,000	Preferred...100	98¼ June 23	108⅜ Mar 27	93⅞ Nov	107½ Apr
2,000	Missouri Pacific...100	57 June 25	98½ Mar 6	46 Nov	101⅜ July
900	Preferred...100	115⅝ June 26	145½ Mar 6	105 Nov	149 Oct
------	Morris & Essex...50	81¾ Jan 29	84 Apr 11	75⅜ Oct	86⅜ Jan
------	Nash Chatt & St Louis...100	115 June 23	132 Mar 25	173 Nov	240 Aug
300	Nat Rys of Mexico 2d pref..100	⅝ Feb 25	1¼ Jan 11	1 Oct	3⅜ Jan
15,200	New York Central...100	150¾ June 25	192¾ Feb 14	160 Nov	256½ Aug
600	N Y Chic & St Louis Co...100	94 June 25	144 Feb 10	110 Nov	192⅜ Aug
600	Preferred...100	105 July 3	110¾ May 14	100 May	110 Dec
50	N Y & Harlem...50	178¾ June 18	324 Feb 3	155 Oct	379 Jan
10,300	N Y N H & Hartford...100	97¼ June 24	128⅛ Mar 29	80⅞ Jan	132½ Oct
1,400	Preferred...100	116 June 18	135½ Mar 21	114⅝ Jan	134¾ Aug
500	N Y Ontario & Western...100	8½ June 18	17¼ Mar 31	8 Nov	32 Feb
100	N Y Railways pref...*No par*	1½ June 24	4⅛ Jan 16	1½ Dec	9⅞ Feb
------	N Y State Rys...100	1 June 4	2½ Feb 6	1 Oct	14¼ Mar
200	Norfolk Southern...100	10 June 27	33⅛ Feb 14	14½ Dec	48½ Feb
700	Norfolk & Western...100	213¼ June 26	265 Feb 18	191 Jan	290 Sept
10	Preferred...100	83 Feb 3	88¼ May 29	82 Nov	87¼ May
4,500	Northern Pacific...100	66¾ June 25	97 Feb 21	75⅛ Nov	118⅞ July
2,000	Certificates...100	63½ June 25	96⅝ Feb 21	75 Nov	114⅝ July
100	Pacific Coast...100	7 Jan 3	19⅞ Apr 9	4⅞ Dec	43 Feb
21,700	Pennsylvania...50	69⅞ June 25	86⅝ Mar 31	72½ Mar	110 Aug
100	Peoria & Eastern...100	10½ July 3	24½ Mar 31	17 Dec	35 July
------	Pere Marquette...100	130 June 16	164½ Apr 10	140 Nov	260 Aug
170	Prior preferred...100	94¾ Jan 31	101 May 17	94 Nov	101 Mar
------	Preferred...100	95 Jan 7	99 Apr 15	90 Nov	97 Jan
------	Pittsburgh & West Va...100	90 June 16	121⅜ Feb 11	90 Nov	148¾ Jan
1,600	Reading...50	100 June 25	141½ Feb 6	101½ May	147¾ Sept
------	First preferred...50	44⅛ Mar 11	53 Feb 21	41½ Apr	50 Sept
200	Second preferred...50	47⅜ Jan 4	57 Feb 6	43⅝ May	60¾ Sept
------	Rutland RR pref...100	42 June 19	67⅜ Mar 5	49⅞ Oct	74¼ Sept
3,800	St Louis-San Francisco...100	86¼ June 30	118⅞ Mar 27	101 Nov	133¾ Aug
400	1st pref paid...100	92 Jan 2	101 Apr 2	87 Nov	96½ Feb
300	St. Louis Southwestern...100	52⅛ June 25	76¾ May 16	50 Nov	15⅝ Feb
1,700	Preferred...100	85 May 7	90¼ May 21	84 Oct	94 Apr
3,600	Seaboard Air Line...100	6 June 17	12½ Feb 15	9⅛ Dec	21¾ Mar
------	Preferred...100	16 June 21	28 Feb 7	16¼ June	41⅜ Oct
5,800	Southern Pacific Co...100	108 June 25	127 Feb 10	105 Nov	157½ Sept
25,800	Southern Railway...100	89⅛ June 28	136⅜ Jan 13	109 Nov	162⅛ Sept
500	Preferred...100	91½ July 3	101 Mar 20	93 June	100 Dec
------	Texas & Pacific...100	110 June 26	145 Apr 24	115 Nov	181 May
400	Third Avenue...100	6½ June 18	15½ Mar 20	6½ Nov	39 Feb
500	Twin City Rapid Transit...100	101½ June 20	111⅜ Jan 29	20¼ Dec	58¼ Jan
------	Preferred...100	63¼ June 20	79 Feb 3	75 Dec	100 Jan
9,100	Union Pacific...100	200 June 25	242¾ Mar 29	200 Nov	297⅜ Aug
800	Preferred...100	82¼ Jan 17	86½ Mar 29	80 Nov	85½ Sept
4,700	Wabash...100	30 June 27	67⅜ Apr 1	40 Nov	81⅜ Jan
500	Preferred A...100	70 July 3	89¼ Apr 8	82 Nov	104⅞ Jan
21,000	Western Maryland...100	18⅝ June 18	36 Mar 29	10 Oct	54 Feb
------	Second preferred...100	19 June 25	38 Mar 28	14⅝ Nov	53½ Feb
------	Western Pacific...100	17 June 19	30½ Mar 29	15 Oct	41⅞ Mar
600	Preferred...100	38⅜ June 25	53½ Mar 19	37½ Nov	67¾ July
	Industrial & Miscellaneous				
2,000	Abitibi Pow & Pap...*No par*	22 Jan 18	42⅛ Apr 9	34¼ Dec	57⅛ Aug
------	Preferred...100	64⅞ Jan 17	86⅛ 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

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| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT | | |

New York Stock Record—Continued—Page 3

For sales during the week of stocks not recorded here, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 28.		Monday June 30.		Tuesday July 1.		Wednesday July 2.		Thursday July 3.		Friday July 4.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share
*49	59 1/2	*49	59 1/8	50	50	50	50	*50	53 1/2	
*98	98 1/2	*87	98 1/2	98 1/2	98 1/2	*97	98 1/2	*97	98 1/2	
----	----	----	----	----	----	----	----	----	----	
*70 1/2	80	*72	80	*72	80	74	74	75	75	
*104 3/4	105	*104 3/4	105	*104 3/4	105	*104 3/4	105	*104 3/4	105	
*3 1/2	4 3/8	*3 3/4	4 3/8	*3 3/4	4 3/8	*3 3/4	4	*3 3/4	4	
*79 3/8	80 1/2	*79 3/8	80 3/8	80	80	*79 3/4	80 5/8	*79 3/4	80 5/8	
28 1/8	29 5/8	29 1/8	30 3/8	29	30 3/4	30	30 1/2	29 1/8	30 1/4	
42	42 1/8	42	43 7/8	42 1/4	44	43	43 5/8	41 3/8	42 3/4	
78 1/2	79 1/2	78 7/8	81	80 1/8	83 3/8	79 3/4	81 1/2	79 1/2	81 3/8	
125	125	125 1/4	126 1/4	125	125 1/2	125 1/4	125 1/4	124 1/8	124 7/8	
*20	23 1/2	*20	23 1/2	*20	23 1/2	*20	23 1/2	*20	23 1/2	
*----	100	*----	100	*----	100	*----	100	*----	100	
*74	83	*74	83	*77	83	*77	83	*77	83	
30 1/8	30 1/2	31 1/2	31 7/8	32 1/4	35 1/2	33	34 1/2	33	33	
*69	70	*69	70	*69	70	*69	70	*69	70	
*2 1/4	3 1/4	*2 1/4	3 1/4	*2 1/4	3	*2 1/2	3	*2 1/2	3	
*15	21	*15	21	*15	21	*15	21	*15	21	
71 7/8	73	73	76 1/4	75 1/8	77	75 1/4	76 5/8	75 1/8	76 3/8	
24 1/4	25	24 3/4	28	26 5/8	27 5/8	26 3/8	28	26 7/8	27 3/4	
3	3	*3	3 1/2	*3	3 1/2	*3	3 1/2	*3	3 1/2	
15 7/8	16 1/8	16 1/2	17 1/4	16 5/8	17 3/8	16 1/2	18 1/8	16 7/8	17 3/8	
*21 1/2	26	25	25 1/8	*23	25 1/2	*21 1/2	26	*21 1/2	26	
1 3/8	1 3/8	*1 3/8	1 5/8	*1 3/8	1 5/8	*1 3/8	2	*1 3/8	2	
*3 1/2	5	*3 1/2	4 1/2	*3 1/2	4	*3 1/2	4 1/2	*3 1/2	4 1/2	
*13	13 5/8	13 5/8	20 7/8	15 1/4	18 7/8	15 1/2	15 3/4	15 1/2	15 1/2	
*68 1/4	77	*68 1/4	77	*70	72	*70	72	*70	72	
123 3/4	123 3/4	125	128	125	129 1/2	125 1/4	128	*126	128	
*37	38 1/2	*37 1/2	38 1/2	*37 1/2	38 1/2	*37 1/2	38 1/2	38 1/2	38 1/2	
14 1/8	14 1/8	14 5/8	15	14 3/4	15 3/4	15 1/4	17 1/2	18	19 1/4	
21 7/8	21 7/8	21 7/8	23	23	23 1/2	23	23 1/8	22 3/8	23	
*35 1/8	36 1/2	35 7/8	35 7/8	35 1/2	35 3/4	35 3/4	35 3/4	35 1/2	35 1/2	
*113 1/2	114	113 1/2	113 1/2	*113 1/2	114	*113 1/2	114	*113 1/2	114	
8 7/8	9	9	9 1/2	9 1/2	10	8 1/8	8 1/8	8 1/4	8 1/4	
7 7/8	7 7/8	7 5/8	7 7/8	8	8 1/8	10 1/4	10 3/8	10 1/4	10 1/4	
27	27 3/8	27	27	27 1/8	27 3/8	27 1/8	27 1/4	27	27 3/8	
30 1/2	31 3/4	31 7/8	33 5/8	32 1/8	35	32 3/4	34	32 1/8	33 3/8	
*90	96 1/2	*90	96 1/2	*90	100	*90	100	*90	100	
*161 1/2	19	*161 1/2	19	*161 1/2	19	*161 1/2	19	161 1/2	161 1/2	
*90	94	*90	94	*90	94	*90	94	94	94	
30 1/2	31	31 3/8	32	31 1/2	32 3/8	31 1/8	32 3/8	31 1/2	32 3/8	
31 1/2	31 1/2	31 1/4	32	32 1/8	33 1/2	32 1/4	32 1/4	32	32	
*										
*----	101 7/8	99	99	99	100 3/4	99	101 1/2	*99 1/2	101 1/2	
114 3/4	115	*114 3/4	115	114 3/4	114 3/4	*114 3/4	115	115	115	
2 1/4	2 1/4	*2 1/8	2 3/8	*2 1/8	2 3/8	*2 1/8	2 5/8	*2 1/8	2 5/8	
2 1/4	2 1/4	2 1/8	2 1/4	2 3/8	2 3/8	*2 1/8	2 1/2	2 1/8	2 1/8	
*14 3/4	15 1/2	*14 3/4	15 1/2	15 1/2	16 1/2	15 1/2	15 1/2	*14 3/4	16 7/8	
70 1/4	71	71 3/8	74 7/8	71 7/8	76 3/8	72 1/2	74 3/8	70 1/2	73	
*111	----	*110 3/4	111	*111	----	*111	----	*111	----	
*63	63 7/8	63 1/8	63 1/8	63 1/2	63 1/2	63 1/4	64	62 1/4	63 1/2	
*28	30	*28	35	*28	35	*28	35	*28	35	
1	1	1	1	1	1	1	1	*1	1 1/8	
*51 3/4	53	52	53 1/4	52 1/2	53 7/8	52 7/8	52 7/8	51 7/8	52	
14 3/4	15 1/8	15 1/8	15 1/4	15 1/2	16	15 1/2	15 5/8	15 1/2	15 5/8	
17 1/2	17 1/2	*17 1/2	18 1/2	18 1/2	18 1/2	17 1/2	17 5/8	*17 1/2	19 1/2	
60	60	60 1/8	61 1/4	x60 3/8	61 7/8	59	61 1/4	61	61	
*20 1/2	21	*21	21 1/4	21 1/4	21 1/2	21 3/8	21 1/2	21 1/8	21 3/8	
*12 1/2	15	*13 1/2	15	13 5/8	13 5/8	13 1/4	13 1/4	*13 1/2	17 1/8	
*30	37 1/2	*30	37 1/2	*30	37 1/2	*30	37 1/2	*30	33	
167 1/4	170	170	179	175	186	175	181	168	179	
127 1/4	127 3/8	*127 1/4	129	*127 1/4	129	*127 1/4	129	*127 1/4	129	
57 5/8	57 5/8	59	59 7/8	59	60 3/8	59 1/2	59 3/4	57 1/2	59 1/2	
*5 3/8	8	*5 3/8	7 3/4	*5 3/8	6 1/2	*5 1/4	6 1/2	*5 1/4	6 1/2	
*----	60	*----	60	*----	60	*----	60	*----	60	
11 1/8	12 1/8	11 5/8	13 7/8	11	12 7/8	10 3/4	12 1/4	9	11	
*23 1/2	23 3/4	23 1/2	23 3/4	24	24	24	24	23 7/8	24	
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3 3/4	4 1/4	4 5/8	5	5	5	4 7/8	4 7/8	5	5	
*57	67 1/2	60	67 1/2	65	65	*64	67 1/2	67 1/2	67 1/2	
44 1/2	44 1/2	46	46	46 1/4	50 1/2	51	51 3/4	50	51	
*5 1/2	6	5 5/8	5 5/8	6	6 1/4	6 1/2	7	6 7/8	7 3/8	
38 1/2	38 1/2	38 1/2	38 1/2	39	39	39 1/2	40	38	39 3/8	
*----	89 7/8	*----	89	*----	85	*----	85	85	85	
24	24 5/8	24 3/8	25	24 1/8	25	24 3/4	25 1/4	24 5/8	24 5/8	
51 1/2	53	55	55	57	60	57 1/2	59 3/4	*58	59	
*13 7/8	14	13 7/8	13 7/8	14 1/4	15 7/8	15 1/4	15 1/4	15	15	
*40	45	*40	45	*40	44	44	44	*40	44	
25 1/4	25 1/4	27	27	26 7/8	26 7/8	*26 1/8	26 1/2	26 1/8	26 1/8	
20	20	*20	20 1/2	20	20	20 1/8	20 1/8	20	20	
51 1/2	51 1/2	51 1/2	52 1/4	52	53 3/8	51 3/4	52 3/4	*52	52 1/4	
*50	70	*50	74	*50	74	*50	74	*50	74	
25 1/8	25 1/2	25 1/2	27 3/8	26 3/8	28 1/2	26 3/4	28	26 7/8	27 1/2	
7 1/4	7 1/4	*7 1/4	7 1/2	7 1/4	7 1/4	7	7 1/8	7 1/8	7 1/8	
*31	36	*31	36	*31	35	*31	34 3/4	31	31	
*32 1/2	35	33	33	*32 1/2	34	32	32 3/4	32	33	
*97	98 1/2	*97	100	98	98	*93 5/8	100	*93 5/8	100	
171	172 1/8	173	176 7/8	173 1/4	176 3/4	172	174	170 1/8	172	
*50	50 1/8	50 1/8	50 1/8	50	50 1/8	50 1/4	50 1/4	*50 1/8	50 1/4	
20 1/4	20 5/8	21	21 3/4	21	22 1/4	21 1/8	21 1/8	21	21 7/8	
*84	85	85	85	*84	87	84 1/2	84 1/2	*84	87	
*46	46 1/2	46	49 3/4	47	49 3/4	47 1/2	48 3/8	45	48	
118	119	119	125 1/4	121	127 3/4	120	123 1/2	115	123 1/2	
60 5/8	62 5/8	62 1/2	64 3/8	62 3/4	65 7/8	62 7/8	64 7/8	62 1/8	63 3/4	
105 1/2	105 1/2	104 3/4	104 3/4	105 1/2	105 1/2	104 3/4	106	104 1/2	104 1/2	
17 3/4	18 3/8	18	18 1/2	18 1/8	18 5/8	17 5/8	18	17 1/8	17 3/4	
25 7/8	25 7/8	24 7/8	26	25	25 3/8	25 1/2	25 1/2	24	25	
34	34	*34	35	*34	34 1/2	*34	34 1/2	*34	34 1/2	
*24 1/2	25	24 1/2	24 1/2	24	24 1/8	24	24	23 1/2	23 1/2	
*85	87	86 3/4	86 3/4	*85	87	*85	87	*85	87	
*30	30 5/8	30 5/8	32	31 3/4	32 1/2	32	32	31	32 1/4	
80 3/4	80 3/4	81	81	81	81	*81	82	80 7/8	81	
*5	8	7 3/4	7 3/4	*4 5/8	8	*4 5/8	8	*4 1/2	7 1/4	
22	22 5/8	22 3/8	23 1/4	23 1/8	24	23 1/8	23 5/8	22 1/8	23 3/8	
13 1/2	14 1/8	13 7/8	14 1/4	14	14 1/4	13 7/8	14 1/4	13 7/8	14 1/4	
*38 1/2	40 1/2	*38 1/2	40 1/2	*38 1/2	40	*38 1/2	40	*38 1/2	40	
12 1/8	12 1/4	12 1/4	12 1/2	12 1/4	12 1/2	12 1/8	12 1/4	11 1/4	12 1/4	
31	31	31	31	31	31	31 1/2	31 1/2	*31 1/2	32	
*3 3/8	5	*3 3/8	5	*3 3/8	5	*3 3/8	5	*3 3/8	5	
*38	39 1/2	*39	40	39 1/2	40	40	40	40	40	
70	70	*70	71	70	70	70	70	*70	71	
17 1/2	17 1/2	17 7/8	18 1/2	18 1/4	18 3/4	18 1/8	18 1/8	18 1/2	19 1/2	
18 5/8	19	19	19 1/4	19 1/8	19 7/8	19 3/4	19 7/8	20	20	
102 1/2	104 1/4	103 3/8	108 1/4	105 1/2	109 3/4	106	109	104 3/4	108 1/4	
101 1/4	101 1/4	101 1/4	101 1/2	101 1/2	101 3/4	101 7/8	101 7/8	102 1/4	102 1/4	
*7	1	7	1	7	7	7	7	7	1	
12	12 1/8	12 1/4	12 1/2	*12 1/2	12 7/8	12 1/2	12 3/4	*12 1/2	12 7/8	
4 3/8	4 3/8	*4	4 1/2	*4	4 1/2	4 3/8	4 3/8	*4 1/8	4 1/2	
21	21 7/8	22	23 1/4	23	24 1/2	23 1/4	25 1/8	24	24 7/8	
3 3/4	3 7/8	3 3/4	3 7/8	4	4	4	4	4	4	
*72	74	74 1/2	76	75	76	74 3/4	78	*76	76 1/2	
54	54 3/8	53 1/2	55	54 1/2	55 7/8	54 1/4	55 3/8	54 1/2	55 1/8	
*17	18	16 5/8	17 1/2	17 1/2	17 3/8	17 1/4	20 1/2	18 7/8	19 1/4	
52 1/2	52 3/4	x53	56 1/8	56	57	56	56	55 1/2	55 1/2	
4	4	4	4	3 3/4	4	4	4	3 7/8	4	
19	19 1/2	19 3/8	20 1/8	19 5/8	20 3/4	19 5/8	20	19 1/2	20 1/8	
20 1/4	22	21 7/8	23 1/4	23	23 5/8	23 1/8	24 3/4	23 3/8	24 3/4	
91 5/8	93	91 5/8	94 1/4	92 3/4	95 7/8	93	94 3/4	92 1/4	94 3/8	
*146	147	*146	147	*146	147	*146	147	146	146	
18	18 3/8	18	18 1/4	18 1/2	18 7/8	19	19 1/8	19 1/2	21	
*29	29 1/2	29	29 1/2	29 1/2	29 3/8	*29 1/2	30	*29 1/2	30	
*15	17 3/4	*15 3/4	17 1/4	*15 3/4	17 7/8	*15 3/4	17 7/8	*15 3/4	17 7/8	
*11 1/2	15	*11 1/2	13	*12	15	*12	14	11 1/2	11 1/2	

Stock Exchange Closed—Independence Day Holiday

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.
Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
70	Bayuk Cigars, Inc.....No par	49 1/2 June 19	68 Feb 4	55 Nov	113 3/4 Jan
10	First preferred.....100	97 Mar 3	99 3/4 Feb 21	95 Oct	106 3/4 Jan
------	Beacon Oil.....No par	13 Feb 18	20 5/8 Apr 9	12 1/2 Dec	32 7/8 July
200	Beatrice Creamery.....50	67 1/2 Jan 18	92 Apr 14	69 Dec	131 Oct
------	Preferred.....100	101 1/4 Mar 20	107 June 10	100 Dec	106 1/2 Aug
------	Belding Hem'way Co...No par	3 1/4 June 18	6 3/8 Jan 17	4 1/2 Dec	17 3/4 Apr
100	Belgian Nat Rys part pref....	79 3/4 June 26	85 1/2 Mar 19	75 Nov	84 7/8 Jan
16,600	Bendix Aviation.....No par	27 5/8 June 25	57 3/8 Apr 7	25 Nov	104 3/8 July
6,000	Best & Co.....No par	31 1/8 Jan 8	56 1/4 Apr 25	25 Nov	123 1/2 Sept
31,000	Bethlehem Steel Corp.....100	75 3/4 June 25	110 1/4 Apr 1	78 1/4 Nov	140 3/4 Aug
1,200	Beth Steel Corp pf (7%)...100	122 1/4 Jan 13	134 Mar 22	116 5/8 May	128 Sept
------	Bloomingdale Bros.....No par	17 1/2 June 23	29 7/8 Apr 24	22 3/4 Dec	61 7/8 Apr
------	Preferred.....100	99 May 12	103 Mar 8	100 Oct	111 Jan
------	Blumenthal & Co pref.....100	74 Feb 7	90 Apr 7	70 1/8 Dec	118 Jan
3,300	Bohn Aluminum & Br...No par	28 1/4 June 25	69 Apr 7	37 Nov	136 3/4 Mar
------	Bon Ami class A.....No par	70 Mar 7	78 Apr 5	70 Oct	89 1/2 Jan
------	Booth Fisheries.....No par	2 June 21	5 Mar 26	3 Dec	11 3/4 Jan
------	1st preferred.....100	18 June 23	33 1/4 Jan 3	18 Dec	63 3/4 Jay
22,100	Borden Co.....25	60 1/8 Jan 8	90 3/8 May 29	53 Oct	100 1/2 July
12,600	Borg-Warner Corp.....10	23 5/8 June 27	50 1/2 Mar 27	26 Nov	143 3/8 May
100	Botany Cons Mills class A...50	3 Jan 14	5 Mar 27	2 1/2 Dec	15 1/2 Feb
20,000	Briggs Manufacturing..No par	13 1/2 Mar 6	24 1/8 May 24	8 1/2 Nov	63 1/8 Jan
100	Briggs & Stratton.....*	21 June 19	35 1/2 Apr 4	17 3/8 Dec	43 1/2 July
100	British Empire Steel.....100	1 3/8 June 28	4 Apr 8	1 1/2 Dec	6 7/8 Jan
------	2d preferred.....100	4 1/8 Mar 10	8 1/4 Apr 10	3 7/8 Nov	13 1/2 Jan
5,000	Brockway Mot Tr.....No par	12 1/2 June 26	22 1/4 May 19	14 Nov	73 3/8 Jan
------	Preferred 7%.....100	68 Jan 11	85 Apr 24	71 1/4 Dec	145 Jan
2,300	Bklyn Union Gas.....No par	115 June 25	178 1/4 Mar 3	99 Nov	248 1/2 Aug
200	Brown Shoe Co.....No par	37 1/2 June 30	42 Feb 18	36 Oct	51 1/2 Sept
3,300	Bruns-Balke-Collender..No par	13 1/8 Jan 15	30 5/8 Mar 31	16 1/4 Nov	55 1/4 Jan
3,000	Bucyrus-Erie Co.....10	19 1/8 June 18	31 7/8 Mar 24	14 Oct	42 3/4 Jan
700	Preferred.....10	33 1/8 Jan 7	43 Mar 25	26 1/2 Oct	50 Feb
------	Preferred (7).....100	107 3/4 Jan 3	115 Apr 15	107 3/4 Dec	117 Apr
1,900	Budd (E G) Mfg.....No par	7 3/8 June 18	16 3/8 Apr 15	8 1/8 Dec	22 7/8 Oct
3,800	Budd Wheel.....No par	8 1/8 Jan 2	14 5/8 Feb 6	7 3/4 Dec	12 1/2 Dec
2,500	Bulova Watch.....No par	26 1/8 Jan 17	43 Mar 31	21 1/4 Nov	34 Dec
13,600	Bullard Co.....No par	27 1/2 June 18	74 Apr 2	25 Nov	54 5/8 July
------	Burns Bros new cl A com.No par	90 June 18	110 1/8 Apr 2	88 Nov	127 Jan
200	New class B com.....No par	15 1/4 June 18	35 Apr 2	22 5/8 June	39 Jan
10	Preferred.....100	89 1/4 June 17	100 Feb 19	88 Nov	105 1/4 Jan
8,800	Burroughs Add Mach...No par	29 1/4 June 25	51 7/8 Mar 1	29 Oct	329 3/4 Ma
3,200	Bush Terminal.....No par	29 1/8 June 18	48 1/2 Mar 5	31 1/4 Nov	89 1/8 Feb
160	Debenture.....100	99 June 30	110 Mar 15	91 1/8 Nov	110 1/2 Mar
50	Bush Term Bldgs pref.....100	109 1/8 Feb 10	118 Apr 7	105 3/4 Nov	118 1/2 Feb
200	Butte & Superior Mining....10	2 1/4 June 23	5 1/4 Jan 6	4 3/8 Dec	12 3/8 Jan
1,300	Butte Copper & Zinc.....5	2 1/8 Jun e 30	4 1/4 Feb 20	2 Oct	9 1/2 Jan
500	Butterick Co.....100	131 1/4 June 18	293 3/8 Feb 24	171 1/2 Dec	41 Jan
24,700	Byers & Co (A M).....No par	66 1/8 June 25	112 3/8 Apr 26	50 Nov	192 7/8 Jan
------	Preferred.....100	109 Jan 27	114 Jan 25	105 Apr	121 1/4 Jan
1,100	California Packing.....No par	62 June 24	77 1/2 Mar 5	63 1/2 Oct	84 7/8 Aug
------	California Petroleum.....25	28 Jan 22	29 5/8 May 6	25 June	34 1/2 Aug
1,400	Callahan Zinc-Lead.....10	1 Jan 2	2 1/8 Feb 3	1 Oct	4 Jan
1,600	Calumet & Arizona Mining..20	48 5/8 June 18	89 7/8 Jan 9	73 1/2 Nov	136 3/4 Aug
2,200	Calumet & Hecla.....25	13 June 19	33 3/8 Jan 7	25 Oct	61 7/8 Mar
900	Campbell W & C Fdry..No par	17 June 18	30 Mar 25	19 Dec	49 1/2 Aug
2,300	Canada Dry Ginger Ale No par	56 June 18	75 3/8 Mar 10	45 Oct	98 3/4 July
900	Cannon Mills.....No par	20 June 18	34 1/4 Mar 18	27 Dec	48 3/4 Sept
500	Capital Adminis cl A..No par	13 June 19	28 3/4 Apr 4	17 Nov	65 1/8 Oct
------	Preferred A.....50	31 Jan 2	42 Mar 19	29 Nov	39 7/8 Oct
40,300	Case Thresh Machine ctfs..100	156 1/2 June 25	362 3/4 Apr 23	130 Nov	467 Sept
50	Preferred certificates....100	115 Jan 16	132 Mar 25	113 Nov	123 1/2 Dec
4,100	Caterpillar Tractor.....No par	54 Jan 2	79 3/4 Apr 28	50 1/4 Dec	61 Dec
------	Cavannagh-Dobbs Inc..No par	5 June 16	13 7/8 Jan 11	6 1/4 Dec	42 1/8 Feb
------	Preferred.....100	59 June 18	75 Jan 18	58 Dec	105 1/2 Mar
21,200	Celotex Corp.....No par	9 July 3	60 Mar 10	31 Oct	79 3/8 Feb
1,600	Central Aguirre Asso...No par	23 1/2 Feb 19	30 1/2 Mar 31	21 Oct	48 3/4 Jan
------	Central Alloy Steel.....No par	30 3/4 Jan 2	35 Apr 16	26 1/8 Nov	59 3/8 Oct
------	Preferred.....100	105 1/4 Feb 7	110 5/8 Apr 10	105 3/4 Apr	112 1/2 Jan
1,100	Century Ribbon Mills..No par	3 1/4 Feb 4	8 1/4 Mar 27	3 Oct	20 1/8 Jan
190	Preferred.....100	51 Feb 27	67 1/2 June 30	50 1/4 Dec	82 Jan
6,200	Cerro de Pasco Copper..No par	43 3/8 June 18	65 3/8 Jan 6	52 1/4 Nov	120 Mar
1,500	Certain-Teed Products..No par	5 1/8 June 24	15 7/8 Feb 6	10 7/8 Dec	32 July
2,400	City Ice & Fuel.....No par	38 July 3	49 Feb 4	39 1/2 Dec	62 3/4 Jan
90	Preferred.....100	85 July 3	98 3/4 Feb 11	96 Sept	105 1/4 Jan
6,000	Checker Cab.....No par	20 1/2 June 23	67 7/8 Mar 27	18 Oct	80 3/4 Sept
2,600	Chesapeake Corp.....No par	51 1/2 June 28	82 1/8 Mar 29	42 1/8 Nov	112 July
1,400	Chicago Pneumat Tool..No par	111 June 19	137 Mar 31	217 3/8 Oct	471 Sept
100	Preferred.....No par	44 June 27	55 7/8 Mar 14	47 Nov	61 Sept
90	Chicago Yellow Cab...No par	16 3/4 Feb 1	32 Mar 20	21 7/8 Oct	36 Jan
900	Chickasha Cotton Oil.....10	20 June 4	32 1/2 Apr 10	25 Dec	50 Jan
2,000	Childs Co.....No par	50 June 25	67 5/8 June 6	44 1/2 Nov	75 7/8 Sept
------	Chile Copper.....25	51 Apr 30	65 Feb 6	53 Nov	127 1/2 Mar
64,400	Chrysler Corp.....No par	24 June 23	43 Apr 11	26 Nov	135 Jan
800	City Stores New.....No par	6 5/8 June 18	13 1/4 Apr 25	7 1/4 Oct	27 Feb
100	Clark Equipment.....No par	30 1/4 June 16	44 1/2 Apr 21	25 Nov	61 7/8 Oct
900	Cluett Peabody & Co...No par	30 Feb 1	60 Apr 5	34 1/2 Dec	72 3/4 Jan
30	Preferred.....100	91 1/4 Jan 2	105 Apr 8	90 1/2 Dec	119 Jan
4,700	Coca Cola Co.....No par	133 1/4 Jan 8	191 3/8 June 4	101 Nov	154 1/2 Aug
1,900	Class A.....No par	48 1/2 Jan 8	53 Mar 21	44 3/4 Oct	50 Feb
5,700	Collins & Aikman.....No par	14 5/8 Jan 2	35 3/4 Feb 13	10 Nov	72 1/4 Mar
400	Preferred non-voting.....100	73 Jan 3	92 May 24	65 Dec	103 1/2 Feb
9,700	Colorado Fuel & Iron.....100	36 1/2 Jan 2	77 Apr 8	27 3/4 Nov	78 1/2 Mar
9,700	Columbian Carbon v t c.No par	108 June 23	199 Mar 11	105 Nov	344 Oct
35,100	Colum Gas & Elec.....No par	58 1/8 June 23	87 Apr 10	----	----
500	Preferred.....100	104 1/4 Jan 31	110 Apr 11	99 1/2 Nov	109 July
16,900	Columbia Graphophone.....	16 5/8 June 18	37 3/8 Apr 28	16 1/8 Nov	88 3/4 Jan
5,800	Commercial Credit.....No par	23 3/8 Jan 2	40 3/4 Apr 1	18 Nov	62 5/8 Jan
100	Class A.....50	31 7/8 Jan 2	44 3/8 Apr 1	28 Nov	51 3/8 Sept
120	Preferred B.....25	22 Jan 6	28 Apr 29	20 3/8 Nov	28 June
20	1st preferred (6 1/2 %)....100	76 1/4 Jan 18	95 Mar 29	70 Oct	105 3/4 Jan
3,600	Com Invest Trust.....No par	28 1/2 June 25	55 Mar 6	28 1/8 Nov	79 Oct
800	Conv pref.....No par	80 June 18	87 Mar 28	----	----
100	Warrants.....100	4 June 18	23 1/4 Mar 5	9 Dec	69 1/2 Sept
38,800	Comm Solvents.....No par	20 1/4 June 16	38 Apr 11	20 1/8 Oct	63 Oct
69,900	Commonwealth & Sou'rn No par	12 5/8 June 18	20 1/4 Apr 7	10 4/ct	24 3/4 Oct
------	Conde Nast Publica...No par	x38 1/2 June 20	57 Mar 27	35 Nov	93 Jan
7,000	Congoleum-Nairn Inc...No par	10 1/8 June 18	19 3/4 Mar 24	11 Oct	35 3/4 Jan
400	Congress Cigar.....No par	31 June 27	56 7/8 Mar 11	43 Nov	92 5/8 Feb
------	Comley Tin Foil stpd...No par	3 3/8 Jan 16	1 Mar 24	1/4 Nov	1 1/2 Feb
400	Consolidated Cigar.....No par	36 June 27	59 3/8 Mar 17	40 Oct	96 1/4 Jan
260	Prior preferred.....100	67 Jan 22	80 Mar 25	63 Nov	96 Jan
1,600	Consol Film Indus.....No par	15 3/8 June 18	27 3/8 Mar 11	10 Oct	25 3/8 Sept
1,900	Consol Film Ind pref...No

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 28.	Monday June 30.	Tuesday July 1.	Wednesday July 2.	Thursday July 3.	Friday July 4.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share
*37¾ 42	42 42	*37¾ 41⅞	41⅞ 41⅞	*40 41½	
*13 14⅝	x13⅞ 13⅞	14 14	*13 13¾	*13 13¾	
75 75	76 79	*76½ 81	77½ 77½	*73¼ 78	
105 105	105 105	105 105¼	106⅞ 108	*107½ 109	
14 14	13½ 13¾	13 13½	13 13	13 13	
*2 3	*2¼ 3	*2 3	*2 3	2½ 2½	
---- ----	---- ----	---- ----	---- ----	---- ----	
---- ----	---- ----	---- ----	---- ----	---- ----	
5 5	*5 5⅛	5 5⅛	5 5	5 5	
47 47¼	*46 47½	*42¼ 46	*42¼ 46	*42¼ 46	
40 40	40⅞ 40⅞	39½ 39½	40 40	x40⅜ 40⅜	
*108¼ 115	*110 115	110 110	*110 120	*110 119½	
*116 118¼	*116 118	117 117	117½ 117¾	118 118	
6¾ 7	6⅞ 7¼	7⅛ 7⅜	7 7⅜	7 7¼	
8¾ 8⅞	9 9¼	9⅛ 9⅝	9⅛ 9½	9 9½	
*58½ 60	60⅜ 60⅞	61⅛ 61½	60¼ 62	60¾ 61¾	
26¾ 26¾	27 27½	27½ 27½	27 29	27¼ 28	
*21 24½	*20½ 24½	*20½ 23½	*20½ 23½	*20½ 23½	
21½ 21⅝	*21 21½	21⅝ 21⅝	*21¼ 22	21⅞ 21⅞	
214 215	215 215	215¾ 215¾	*214 218	*215 219½	
22⅛ 22¼	22 22	22 22⅛	23 23	*23¼ 26	
*112½ 114¾	112½ 112½	*---- 114¾	*110 114¾	*110 114¾	
204¾ 204¾	205 205	205¼ 210	*202 207	195 201	
8⅜ 8⅜	z8 8	8 8⅛	8⅛ 8⅛	7¾ 8	
18 18	*18⅛ 19	*19 19½	19¼ 19¼	*19 22½	
69½ 70	70 72	71 73	71⅜ 72½	72⅛ 73	
19¾ 20¾	20¾ 21	x20 20	*19 20½	19 19	
*14 14⅞	*14 14⅞	*14 15	*14 14⅞	*14 14⅞	
*100¾ ----	*101 103	*101 103	101⅛ 101⅛	101½ 101½	
*14½ 16	15¾ 16	15 16	*15½ 18	*15 18	
191½ 193	193 201¾	193⅝ 202¾	195⅛ 199⅞	190⅜ 198½	
21 21¼	21 22¼	22 22⅛	22½ 22½	22⅛ 22⅜	
101⅛ 103½	103⅛ 105⅜	102¾ 105⅜	102½ 103¾	98⅞ 103	
*118 119¼	*118 118½	*118 119¼	118 118	*117⅜ 117¾	
*3 4	*3 4	*4 5	*4 5	*4 5	
*38 40⅛	*38 40	38½ 38½	40 40	*40 50	
55⅛ 59¾	56⅛ 60	58½ 61⅜	60 61⅜	60⅛ 62	
*108 109¾	*108 109¾	*108 109¾	108 108	*108 109½	
4 4¼	4⅜ 4⅜	4¼ 4½	4½ 4¾	4¾ 5	
63½ 66¼	66⅛ 69¾	66½ 71⅜	67½ 70¼	66⅜ 69⅝	
107¼ 107½	107⅜ 107⅜	107½ 107½	108 108	*107⅜ 108¾	
---- ----	---- ----	---- ----	---- ----	---- ----	
*63¼ 65	64⅛ 64⅞	64⅝ 65	63¾ 64½	64½ 64½	
*2½ 4	*2¼ 3½	2¼ 2¼	*2⅛ 3½	*2⅛ 4	
*2½ 3¾	*2½ 3¾	*2½ 3¾	*2½ 3¾	*2½ 3¾	
*48¼ 50	*48¼ 50	*48¼ 50	48⅜ 48⅜	*48⅜ 50	
*110⅞ 111¼	*110¾ 112¼	110¾ 110¾	*110¾ 112¼	*110¾ 112¼	
*48⅛ 48¾	48⅛ 48⅛	49½ 49½	48¼ 49½	48⅛ 48⅛	
*99¼ 103	99 100	*95 103¼	*95 103¼	*95 103¼	
*97⅛ 99	*97⅛ 99	*97⅛ 99	*97⅛ 99	97⅛ 97⅛	
46 46⅛	46 46¼	46 46⅛	46 46⅛	46 46	
12 13	12⅛ 13	13 13	13 13	10⅝ 13¼	
8 8	8 8	8¾ 9⅜	8⅛ 8½	8½ 8⅞	
*23¾ 24	23 25½	25 25	*23½ 24½	*23½ 24½	
*2¾ 3¼	*2¾ 3¼	*2¾ 3¼	*2¾ 3¼	*2¾ 3¼	
*8⅜ 9¾	*8⅜ 9¾	*8⅜ 9¾	*8⅜ 9¾	*8⅜ 9¾	
35⅞ 37⅛	37⅛ 38¾	37½ 39¼	39 39¼	38⅞ 39	
*108½ ----	*108½ ----	*108½ ----	*108½ ----	*108½ ----	
*10 10½	11 11	*10 11	11 12	*10¼ 11	
*62⅜ 70	*62⅞ 70	*62⅞ 70	*62⅞ 70	*62⅞ 70	
*95½ 97	*95½ 96½	*95½ 96½	*95½ 96½	95½ 95½	
*8 9	*8 9	*8 8⅛	8 8	8 8	
32⅜ 33½	33¼ 34½	33¾ 34¼	33½ 33⅞	32½ 33¾	
*25⅜ 32¾	28 28	28 28	*26 28	*26 27	
*63¾ 64	x64 64	62 63¾	65 65	62½ 65	
*8⅛ 9	*8⅛ 9	*8⅛ 9	*8⅛ 9	8¼ 8¼	
*---- 35	*---- 35	*---- 33½	*---- 33½	*---- 35½	
*94⅜ 98	*94⅜ 98	*94⅜ 98	*97 98	*97 98	
*20½ 21½	*20½ 21	20½ 20½	*20 20½	*20 20½	
*72⅛ 74	72⅛ 72½	72⅛ 72½	73 73	72⅛ 72½	
49⅛ 50	50 51	51 52⅜	51 51⅞	50½ 51¾	
2⅛ 2⅛	2⅛ 2⅜	2⅛ 2⅜	2⅛ 2⅛	2⅜ 2⅛	
7⅝ 7¾	7¾ 7¾	8⅛ 8⅛	8 8¼	7⅝ 7¾	
*9⅛ 10	*9⅜ 10	10½ 10½	9⅜ 9⅜	9⅜ 9⅜	
*40 41½	*41 43½	43 43	42½ 42½	*41¼ 43	
*96 99	*96 99	*96 99	*96 99	*96 ----	
26½ 26½	*25¼ 26⅞	*25¼ 26⅜	*25½ 26½	26¾ 26¾	
74½ 76	76¼ 80½	77⅜ 81⅞	78½ 80½	77½ 79½	
*11 12	12 12	*13½ 16	*13 16	*12½ 15⅜	
40 40½	40 41⅜	x40½ 41½	40¼ 41	40⅛ 40⅝	
38⅛ 38⅞	39 40⅝	39¾ 41⅜	40 40½	39⅞ 40¼	
*88½ 90½	*88½ 90½	*88½ 90½	90½ 90½	*90½ 91	
7¼ 7¼	7 7½	*7½ 8	7¾ 8⅛	7½ 8¼	
67¼ 67¼	67 67	*66 70	*66 67½	*65½ 68½	
2⅝ 2⅝	3 3	3 3	2¾ 2⅞	*2⅝ 3	
7¼ 7¼	7⅝ 7⅞	8 8	*7½ 8	7¾ 7¾	
*90 99	*90 99	*90 99	*90 99	*90 99¾	
81⅛ 82⅜	82⅝ 84½	82⅞ 85	83 84	82½ 83⅝	
40¼ 41¼	41½ 43	42½ 45	43¼ 44½	43 43½	
*---- 114	*---- 114	*---- 114	*---- 114	*---- 114	
20 20	20⅛ 20½	21¼ 22	22 23	22¼ 22⅞	
14⅜ 14⅜	14 14	*10 14⅝	14½ 14½	14 14	
32⅛ 32⅛	32 32	*33 35	*33 40	*34 40	
*45 46	46 46	46¾ 47⅜	46½ 49	*46 48	
65⅜ 68¼	68¼ 70¾	67¾ 70¾	67¾ 70⅛	66¼ 69½	
115⅜ 115⅜	111½ 115⅜	115⅜ 113¼	111½ 113¼	111½ 111½	
53⅛ 53½	53½ 55	54 55	53½ 54¾	53⅜ 54¾	
9⅜ 10	10⅛ 10½	10⅛ 10½	10 10⅜	10 10⅛	
*80 82	*80 83	*81 82½	82 82	82 82	
*115 117⅛	*115½ 117½	*115½ 117½	*115½ 117½	115½ 115½	
*101 106	*101 105¾	*101 105	104 104½	*104 105	
42½ 42⅝	42¼ 42⅜	42½ 42¾	42⅜ 42⅞	42¼ 42½	
*---- 89	89 89	89 90	*89 90	89 90	
38 39	39¼ 40¼	39¾ 41	39¾ 40¾	39 40⅜	
126¼ 126⅜	126¼ 126½	126½ 126⅝	126½ 126⅝	126½ 126⅝	
*23⅝ 25	*24½ 25	*25 26	*25 25½	*23¾ 25½	
*9½ 10	9⅛ 10	*9¼ 9½	*9 9½	*9 9½	
31½ 31¾	32¾ 34	33⅛ 34½	33½ 33½	32½ 32⅝	
*78 80	77 80	*79 81	78½ 80¾	*79 81	
*66 68	65¼ 69	*66 68	65⅝ 65⅝	66⅞ 67¼	
31½ 32½	31½ 33	32½ 33½	32½ 33	32½ 33	
67½ 68⅛	68⅛ 69¾	67½ 70½	67¾ 68½	63¾ 67⅜	
*11¼ 11½	11⅛ 11½	12 12¾	12⅛ 12⅛	12 12¼	
*72⅝ 74	*72⅝ 74	*72⅝ 73½	*72⅝ 73½	*72⅝ 73½	
16 16¼	16 16	15⅝ 16½	15⅝ 16	15¾ 16	
*85 92¾	*---- 92¾	*---- 92¾	*84 94	*84 94	
8⅝ 9	9 9	9 9½	9½ 9¾	9⅞ 11⅜	
37⅛ 37⅞	37¾ 38⅜	37⅜ 38⅞	37¾ 38¼	38 39	
25⅞ 26¼	26 27⅛	26 27	26 26	24⅛ 26	
81 81	78 78	80½ 80½	*80 90	80 80	
55¼ 57	56¼ 60	z56⅜ 59¾	56⅝ 59	56½ 57¾	
93 93	93 93	93 93	93 93	93⅛ 93⅛	
10¼ 10⅜	10⅜ 11½	11⅜ 12¾	*11 12	10¼ 11	
*72 75	*72 75	*72 75	*72 75	*72 75	
*6¾ 7	*6¾ 7	7 7	*6¾ 8	*6¾ 8	
5⅝ 6	6 6	5¾ 6⅝	5⅝ 6	5⅞ 6	
*51⅞ 7	7 7	*7 7⅝	*7 7⅝	*7 7⅝	
21⅜ 21⅜	21⅝ 22⅛	22⅛ 23⅜	21⅝ 23½	21⅛ 21⅞	
31 31	31 31	31½ 31½	31½ 31½	31 31⅛	
11¼ 11⅝	11⅞ 12	11⅞ 12½	12⅜ 14⅞	14 14⅞	
*361⅜ 37⅛	*351⅜ 37	*35½ [redacted]	36⅞ 37⅛	36¾ 37¼	
*33 35	*33 35	35 35	35 35	*35 35⅛	

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.
Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
200	Crown Cork & Seal ---No par	38 June 18	59⅝ Apr 7	37⅛ Nov	79 Aug
200	Crown Zellerbach ---No par	13 June 17	18½ Feb 19	17 Oct	25¾ Jan
700	Crucible Steel of America..100	70½ June 18	93⅝ Mar 25	71 Nov	121¾ Aug
200	Preferred ---100	104 June 26	117 Mar 13	103 Nov	116¾ Feb
1,200	Cuba Co ---No par	9 Jan 2	19½ May 29	5 Nov	24½ Jan
200	Cuba Cane Products ---No par	2 June 21	7 Mar 3	---- ----	---- ----
------	Cuba Cane Sugar ---No par	⅞ Jan 2	1⅛ Feb 2	⅞ Aug	5½ Jan
------	Preferred ---100	2 Jan 7	4 Mar 3	1⅝ Dec	18⅞ Jan
800	Cuban-American Sugar ---10	5 June 26	9 Feb 4	6⅞ Dec	17 Jan
90	Preferred ---100	47 June 17	65⅝ Feb 11	56 Dec	95 Jan
1,400	Cudahy Packing ---50	38⅛ June 25	48 Jan 2	36 Nov	67⅞ Jan
100	Curtis Publishing Co ---No par	105¼ June 23	126⅛ May 29	100 Nov	132 Oct
500	Preferred ---No par	114⅞ Jan 29	121⅛ Mar 19	112⅛ Nov	121¾ May
29,500	Curtiss-Wright ---No par	6⅛ Jan 31	14⅞ Apr 7	6⅜ Dec	39⅛ Aug
11,600	Class A ---100	8⅝ June 26	19¾ Apr 2	13¼ Dec	37⅞ Aug
1,000	Cutler-Hammer Mfg ---No par	55 June 25	90½ Mar 31	---- ----	---- ----
3,900	Davison Chemical ---No par	24⅝ June 18	43⅜ Mar 31	21¼ Oct	69⅛ Jan
------	Debenham Securities ---5s	21¼ June 18	30 Apr 14	20 Dec	46⅞ Jan
400	Deere & Co pref new ---20	20 June 18	24½ May 24	---- ----	---- ----
600	Detroit Edison ---100	195⅜ Jan 3	255¾ Apr 23	151 Nov	385 Aug
2,400	Devoe & Raynolds A ---No par	22 June 27	42¾ Mar 4	24 Nov	64⅞ Feb
10	1st preferred ---100	106¾ Jan 14	114½ May 13	102 Dec	115½ Jan
1,100	Diamond Match ---100	139 Jan 13	237 Apr 24	117 Nov	164½ Jan
2,500	Dome Mines, Ltd ---No par	6¾ Jan 3	9⅝ Jan 18	6 Nov	11¼ Aug
200	Dominion Stores ---No par	18 June 23	30⅜ Apr 5	12 Oct	54¼ July
8,800	Drug Inc ---No par	67 June 25	87⅜ Mar 10	60 Nov	126⅛ Feb
700	Dunhill International ---No par	15½ June 18	43½ Apr 7	25 Oct	92 Jan
------	Dupan Silk ---No par	14½ June 17	18½ Apr 4	10 Nov	28⅞ Jan
300	Duquesne Light 1st pref ---100	100 Jan 7	103½ May 26	49½ Jan	100⅞ Mar
1,400	Eastern Rolling Mill ---No par	14 June 25	25½ Jan 31	19 Oct	39½ Sept
21,900	Eastman Kodak Co ---No par	175¾ Jan 9	255¼ Apr 25	150 Nov	264¾ Oct
3,500	Eaton Axle & Spring ---No par	19⅛ June 25	37¼ Feb 20	18 Nov	76¾ Feb
76,600	E I du Pont de Nem ---20	98⅞ July 3	145¼ Apr 10	80 Oct	231 Sept
100	6% non-vot deb ---100	114½ Feb 4	121 May 15	107½ Nov	119¾ Aug
------	Eitingon Schild ---No par	5 June 23	10⅞ Feb 6	4 Dec	39⅜ Jan
200	Preferred 6½% ---100	38 June 25	62 Feb 5	39 Dec	113 Jan
23,800	Electric Autolite ---No par	55⅛ June 28	114⅞ Mar 29	50 Oct	174 July
10	Preferred ---100	106¼ Jan 6	110¾ Jan 7	102¾ Nov	115 Apr
7,300	Electric Boat ---No par	4 June 17	9¾ Mar 31	3¼ Oct	18⅜ Mar
195,500	Electric Power & Lt ---No par	49¼ Jan 2	103 Apr 23	29⅛ Nov	86⅝ Sept
600	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
1,500	Elec Storage Battery ---No par	61½ June 23	79¼ Feb 10	64 Nov	104½ Oct
100	Elk Horn Coal Corp ---No par	2¼ July 1	5½ Mar 24	3⅛ June	10½ Oct
------	Emerson-Brant class A ---No par	2⅝ June 16	7⅝ Jan 24	3¼ Oct	22½ Feb
100	Endicott-Johnson Corp ---50	44 June 18	59⅝ Jan 22	49¼ Nov	83⅜ Jan
100	Preferred ---100	107½ Jan 7	113 Apr 23	108¼ Sept	124¼ Feb
700	Engineers Public Serv ---No par	39¼ Jan 2	67½ Apr 7	31 Oct	79⅝ Aug
200	Preferred $5 ---No par	94⅝ Jan 8	107⅛ May 26	80 Nov	123¼ Aug
100	Preferred (5½) ---No par	94½ Jan 2	104⅞ Apr 21	84⅜ Oct	109 Oct
2,300	Equitable Office Bldg ---No par	39⅜ Jan 3	50¾ June 4	31¼ Jan	41 May
14,900	Eureka Vacuum Clean ---No par	10⅝ July 3	43⅝ Mar 5	36½ Dec	54 Feb
1,100	Evans Auto Loading ---5	6½ June 19	30¾ Feb 18	15 Nov	73¾ Mar
560	Exchange Buffet Corp ---No par	22 Jan 2	26⅜ Mar 3	22¼ Jan	27½ July
------	Fairbanks Co ---25	35 May 22	97⅛ Jan 6	38¼ Nov	134 Dec
------	Preferred ---100	7 June 18	39¾ Jan 20	11 Apr	35 Jan
3,600	Fairbanks Morse ---No par	34¼ June 25	50½ May 17	29¾ Oct	54⅞ Sept
------	Preferred ---100	102 Jan 7	111½ May 16	101½ Dec	110⅞ Jan
1,100	Fashion Park Assoc ---No par	10 June 25	27¼ Feb 27	22 Dec	72⅝ Mar
------	Federal Light & Trac ---15	59⅝ Feb 6	90¼ Mar 18	60½ Nov	109 June
20	Preferred ---100	91 Jan 13	98¾ Apr 22	90 Nov	104 Feb
200	Federal Motor Truck ---No par	7½ June 19	12¼ Feb 26	5 Oct	22⅜ Feb
3,700	Fed'l Water Service A ---No par	30 June 18	43 Mar 19	28 Nov	56¼ Sept
200	Federated Dept Stores ---No par	25½ June 16	38 Apr 16	25½ Dec	33 Dec
1,100	Fidel Phen Fire Ins N Y ---10	56 June 18	89¾ Mar 31	47½ Nov	123 Sep
10	Fifth Ave Bus ---No par	7 Feb 11	10½ Apr 4	6 Oct	13¾ Mar
------	Filene's Sons ---No par	31 June 10	40½ Jan 22	30 Dec	98½ Feb
------	Preferred ---100	92 Mar 15	98 May 3	84 Dec	107 Jan
6,200	Firestone Tire & Rubber ---10	20 June 19	33⅛ Jan 7	24½ Dec	37 Dec
500	Preferred ---100	69⅞ June 18	87⅞ Mar 24	83⅜ Dec	89⅜ Dec
6,900	Fisk Rubber ---No par	2⅜ June 17	5½ Apr 2	44½ Nov	90 Sept
460	1st preferred ---100	6½ June 19	21 Apr 2	2⅛ Dec	20⅛ Jan
210	1st pref convertible ---100	6½ June 18	21¾ Apr 11	8 Dec	72½ Jan
300	Florsheim Shoe class A ---No par	40 June 25	52⅞ Mar 21	8 Dec	32⅛ Jan
------	Preferred 6% ---100	95½ Apr 12	100 Feb 3	38 Nov	54 Jan
200	Follansbee Bros ---No par	25 June 23	50⅞ Mar 25	90⅛ Oct	102⅛ Jan
26,800	Foster-Wheeler ---No par	60½ Jan 3	104⅛ June 4	32⅛ Nov	82¾ Aug
100	Foundation Co ---No par	11 June 19	28¾ Apr 14	33 Nov	95 Sept
27,600	Fox Film class A ---No par	16⅛ Jan 3	57⅜ Apr 25	12¾ Nov	69⅝ Apr
8,800	Freeport Texas Co ---No par	37 June 17	55½ Apr 11	19⅛ Dec	105⅝ Sept
30	Fuller Co prior pref ---No par	85 Feb 14	95½ Mar 6	23¾ Nov	54⅞ Jan
6,600	Gabriel Snubber A ---No par	5⅛ June 23	11¾ Apr 9	8½ Nov	107½ May
300	Gamewell Co ---No par	67 June 30	80 Mar 28	5 Oct	33⅞ Feb
800	Gardner Motor ---5	21½ June 16	7¾ Feb 18	65⅛ Nov	83½ July
600	Gen Amer Investors ---No par	7¼ June 25	16½ Feb 18	3 Dec	25 Jan
------	Preferred ---100	88½ June 25	105 Apr 25	---- ----	---- ----
10,400	Gen Amer Tank Car ---No par	78⅜ June 25	111⅞ Apr 4	75 Nov	123½ Oct
8,800	General Asphalt ---100	38⅝ June 25	71½ Apr 7	42¼ Nov	94¾ Aug
------	Gen Baking pref ---No par	105 Mar 4	125 Jan 15	121 Nov	140 Feb
3,500	General Bronze ---No par	115⅛ June 24	138⅛ Feb 15	24 Nov	69¾ June
800	General Cable ---No par	14 June 25	34½ Mar 7	23 Nov	61 Feb
200	Class A ---No par	32 June 27	74¾ Feb 5	63⅛ Dec	120½ Feb
2,100	General Cigar Inc ---No par	40¾ June 25	61 Mar 7	42 Oct	74 Feb
332,180	General Electric ---No par	62⅝ June 25	95⅜ Apr 10	168⅛ Nov	403 Aug
8,500	Special ---10	11⅜ Jan 2	17⅞ Apr 5	11 Jan	11¾ Feb
27,000	Gen Foods ---No par	46⅛ Jan 17	61¼ May 1	35 Oct	77⅞ July
17,200	Gen'l Gas & Elec A ---No par	8 June 17	18⅜ Apr 10	---- ----	---- ----
200	Conv pref ser A ---No par	78 June 25	106½ Apr 16	---- ----	---- ----
20	Preferred A (8) ---No par	115 Mar 19	122 Apr 2	111½ July	135 Feb
20	Preferred A (7%) ---No par	101 June 24	111 Apr 9	99 Oct	116½ Jan
2,200	General Mills ---No par	40⅛ June 25	59⅜ Apr 12	50 Oct	89⅛ Jan
700	Preferred ---100	89 June 30	95 Mar 22	87⅜ Dec	100 Jan
110,200	General Motors Corp ---10	37½ Jan 16	54¼ Apr 10	33½ Oct	91⅝ Mar
9,200	7% preferred ---100	117½ Jan 24	131½ May 8	112 Nov	126½ Jan
------	Gen Outdoor Adv A ---No par	25 June 20	41⅜ Apr 14	30 Oct	52 Jan
700	Common ---No par	9⅛ June 23	21¾ Apr 3	---- ----	---- ----
3,400	Gen Public Service ---No par	30⅛ June 18	52⅞ Apr 7	20 Nov	98 Aug
1,800	Gen Ry Signal ---No par	75⅛ June 25	106⅞ Mar 28	70 Oct	126½ Aug
1,900	General Refractories ---No par	65¼ June 18	90 Mar 28	54 Oct	88½ Aug
8,400	Gen Theatres Equip ---No par	30 June 18	51¼ Apr 10	---- ----	---- ----
17,400	Gillette Safety Razor ---No par	63¾ July 3	106⅛ Jan 16	80 Nov	143 Oc
2,800	Imbel Bros ---No par	11⅛ June 30	20⅞ Apr 14	10½ Nov	48⅛ Jan
------	Preferred ---100	66⅞ Jan 30	82½ Apr 25	56 Dec	94 Oct
6,500	Glidden Co ---No par	15½ June 19	38 Mar 20	26 Oct	64⅛ July
------	Prior preferred ---100	94¼ June 21	105⅛ Mar 27	95 Nov	106⅛ Apr
9,100	Gobel (Adolf) ---No par	8¼ June 26	19 Feb 7	9⅛ Nov	66 Feb
20,900	Gold Dust Corp v t c ---No par	34½ June 18	47⅞ Apr 28	31⅛ Oct	82 Jan
8,300	Goodrich Co (B F) ---No par	22½ June 18	58⅛ Mar 25	38¼ Dec	105¾ Jan
600	Preferred ---100	78 June 30	104½ Mar 28	95½ Dec	115⅛ Feb
9,500	Goodyear T & Rub ---No par	54⅞ June 27	96⅞ Mar 31	60 Oct	154½ Mar
900	1st preferred ---No par	90 Jan 3	102¼ Apr 30	87 Nov	104⅞ Feb
5,600	Gotham Sil Hos ---No par	8½ June 18	28⅞ Mar 8	14 Nov	60 Apr
------	Preferred ---100	70 Jan 10	82½ Apr 4	68 Dec	101¼ Jan
300	Gould Coupler A ---No par	6 June 19	15⅜ Apr 23	4 Oct	14 May
4,800	Graham-Paige Motors ---No par	5⅜ June 19	13⅜ Apr 1	7⅜ Oct	54 Jan
100	Certificates ---No par	5½ June 24	10¾ Apr 1	7 Nov	49½ Jan
3,700	Granby Cons M Sm & Pr ---100	18 June 28	59⅞ Apr 2	46¼ Nov	102⅞ Mar
1,100	Grand Silver Stores ---No par	30 June 25	52 Apr 2	32½ Dec	44⅞ Dec
------	Grand Stores ---100	33½ Feb 6	45½ Mar 1	33 Dec	96½ Mar
5,100	Grand Union Co ---No par	10 June 17	20⅝ Feb 13	9⅛ Nov	32⅞ Jan
800	Preferred ---No par	34⅜ June 18	43½ Apr 10	30 Oct	54⅜ Jan
200	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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 28.	Monday June 30.	Tuesday July 1.	Wednesday July 2.	Thursday July 3.	Friday July 4.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share
30¼ 30¼	30⅝ 32	30⅝ 31	31⅛ 31¾	30¼ 31⅜	
*19 19¼	19⅛ 20	20 20½	20¼ 20⅜	20 20⅛	
20⅜ 21⅛	20½ 20½	20¼ 20⅞	20⅝ 21	20⅞ 21	
*114 115	112¾ 116	113¼ 115½	115 116	115 116½	
15¼ 15⅜	15 16	15⅜ 16½	15⅜ 15⅞	15¼ 15¾	
*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	⅞ ⅞	
38 38	*38 40	*37 40	*37 40	*37 40	
*95 101¼	*100 101¼	*95 101¼	*95 100	*95 100	
*27⅛ 28⅛	28 28½	28¼ 28¾	28¾ 31	32 34½	
*27½ 28½	*27½ 28⅛	27½ 27½	27½ 27½	27½ 27½	
15¼ 16	15¾ 19⅜	16⅛ 17¾	16¼ 16⅝	16⅛ 16½	
80 80¾	81 81	*80¾ 81	80½ 80½	80½ 80½	
22 22¼	22⅛ 22¼	21½ 22½	22 22	*22 22½	
*105 ----	*105 ----	*105 ----	*105 ----	*105 ----	
*90 91	*90 92	*91 92	91 92	*91 92	
*50 51	50 50	50¾ 50¾	50½ 51	51 52	
11 11¼	11⅛ 14	13 13¾	12½ 13	*12½ 13	
*20¾ 22	*20½ 22	*20½ 21¾	*20¾ 21⅞	*21⅜ 22	
*39½ 51	*50½ 52	*49½ 52	*49½ 52	*49½ 52	
*63⅜ 61½	63⅜ 63⅜	63⅜ 63¾	*61⅜ 67⅜	*63⅜ 63¾	
*79⅞ 84	*79⅞ 84	*79⅞ 84	*79⅞ 84	*80 84	
*21 25	*21 23	*21 24	*21½ 24	*21 24	
87 88	89¾ 91½	90 91¾	89¼ 90¼	88¾ 89¾	
89½ 89½	90 92½	92¾ 93	*92¾ 95⅜	*92⅝ 94½	
*107 108	*107 ----	*107 109	*107 109	*107 109	
*12½ 15	*12½ 15	*12½ 16	*13 15	15 15	
*31 33	*30⅜ 33	32 32¼	*30½ 34⅜	31 31	
*5¾ 6½	5¾ 6	6¼ 6⅞	7 7	7½ 7½	
*76 79½	*76 79½	*76 79½	*76 79½	*76 79½	
9⅞ 10	10 10¼	10¼ 11⅞	10⅝ 11¼	10⅛ 11	
62¼ 62¼	63½ 63½	x63¾ 63¾	62⅛ 63	63½ 63½	
---- ----	---- ----	---- ----	---- ----	---- ----	
71⅜ 73¼	73 77	73 78⅞	74⅛ 76½	72⅛ 75¾	
*26½ 27	x26 27½	27¾ 28¼	27¾ 29	29¼ 29¼	
28⅜ 29¾	29½ 30½	30½ 32⅜	30¼ 31¼	30 30⅝	
13 13½	13½ 14	14 14⅜	13¾ 14	13¾ 13⅞	
20¾ 20⅞	20⅝ 20⅞	20⅝ 21¾	21½ 21½	21 21	
*5 5¼	5 5¼	5 5¼	4⅞ 5¼	4⅞ 5	
*22 23	*22 23	*22 50	*22 49	*22 50	
101½ 101½	105⅜ 111½	107⅜ 12	11 113⅜	10¾ 11	
101⅜ 101½	101¼ 111¼	11 115⅜	11¼ 11¼	10¾ 11	
80 84	73 80⅜	78½ 84	78¼ 90	86 90⅛	
185 185	192 193	195 205	204 205	204 210½	
*68 69	69 69	*68⅝ 74	*70 74	69¾ 60	
*15 15¼	15 15¼	15⅛ 16¼	15⅝ 16	15½ 15½	
10¼ 10¾	*10 10⅝	10⅜ 10¾	*10⅛ 10¾	10¼ 10¾	
4 4	4 4	*3¾ 4	4 4	*3⅜ 4	
17¼ 18¾	17½ 17½	*17½ 19	18 18¾	18¾ 18¾	
6 6	6 7⅛	6 6	6 6¼	6⅜ 6⅜	
*55 60	56½ 60	60 61	*57 63	*57 62	
167¾ 168	169 173	173½ 178¾	174⅞ 175	171¾ 171¾	
59 59	59⅛ 60	60 61	60 61	*61 61⅞	
6 6⅛	6 6½	6 6¼	6 6⅛	6 6½	
55 55	54½ 55⅞	56 56⅜	*54¾ 55	54¾ 58¼	
81 82⅛	82 84⅜	83¼ 85⅞	82½ 84	80¼ 83⅛	
142⅛ 142⅛	142¼ 142¼	142½ 142½	*142½ 143½	142½ 142½	
35 36	35 36½	36¼ 37¼	35¾ 36⅝	35¾ 36½	
73 73	71⅜ 72⅝	71¼ 73	72½ 73	73 74¼	
*20 20⅞	20½ 21	*20 21⅜	*20 22	20 20	
23½ 24	23¾ 25¼	24¼ 25½	24¼ 24⅞	24 24⅞	
---- ----	---- ----	---- ----	---- ----	---- ----	
*73 75	*73½ 76	76 76	*73 76	73 73	
20 20	20½ 20½	*20¼ 21	20⅝ 21⅝	20⅝ 20⅝	
15¼ 15¼	15½ 15⅝	15½ 16	*15⅛ 18½	*16 16⅜	
*10 11	*10¼ 11	10½ 10¾	*10⅜ 10½	10¼ 10¼	
71 71	*71 73	71 71⅞	71 71⅛	71½ 71½	
*39 40	39¼ 39⅞	36 39¼	35¾ 36⅛	*36⅜ 38	
91½ 91½	*---- 92	*88 92	*88 92	88 92	
41⅛ 42¼	39¾ 40⅞	40 41	40 42	38⅝ 40	
54½ 54½	54 54¼	*54 55	55 55	55 55	
*75 79½	*75 78½	*75 78	75 75	*70 75	
*105¼ 109	*105¼ 109	*107 110	*107 110	*107 110	
41¾ 42½	42⅜ 44½	43⅛ 45	43⅛ 45⅜	43⅜ 44¾	
20¾ 20¾	20¾ 21¼	*20⅜ 20¾	20⅜ 20¾	20⅝ 21	
67⅝ 67⅝	*67⅝ 74¼	*67⅝ 74¼	*67⅝ 74¼	*67⅝ 74¼	
*23 25½	25½ 26	25½ 25½	*25 29½	*25 29½	
15 15	16 16	16 16½	*15¾ 16½	*15¾ 16½	
32 32	32 32	32 32¼	32 32½	*31½ 32¼	
46 46¾	46 47½	x45½ 45½	*46½ 47½	46½ 46½	
73¼ 75	75¾ 80⅛	76¼ 81⅜	77 79¼	75¼ 77½	
*122 ----	120¼ 122	120¼ 120¼	*120¼ ----	*120¼ ----	
120⅛ 120⅛	120¾ 121	120 120¾	120¾ 121¼	120 121	
1⅝ 1¾	1¾ 1¾	1¾ 1⅞	2 2⅛	2 2	
*97⅜ 101½	*101⅜ 103¼	*101⅜ 103¼	*97⅜ 101¼	*93¼ 101¼	
*16 17	*16 17	*16¾ 17	*16 17	*16¾ 17	
*24¼ 25	24½ 25⅝	26 26⅜	24½ 26¼	26 26	
*---- 49¾	*---- 49¾	*---- 49¾	*---- 49¾	*---- 49¾	
*101 110	103 103	*103½ 110	*102½ 109½	102½ 102½	
*3¼ 3½	3⅜ 3½	*3⅜ 3½	3⅜ 3⅜	3½ 3¾	
20¼ 20¼	*19½ 25	*20 24¾	22 30	28½ 29	
*---- 35	*---- 35	*---- 35	*---- 35	35 35	
26½ 27	26½ 27	26¾ 27	*27 27¼	26⅝ 27⅝	
15¼ 16	15⅞ 16⅞	16½ 17¾	16½ 17½	16½ 17⅛	
*76⅝ 77	*76⅝ 77	*76⅝ 77	76⅝ 76⅝	*76⅝ 77	
38⅛ 39½	38⅛ 39½	38½ 40¼	38¾ 39¼	38 38¾	
*49⅛ 50	53 53	*50 54	50 50	*49 53	
24¼ 24½	26 26	26 26	*26 28	*26 28	
*83 84	*83 84	84 84	*84 85	84 84	
3⅛ 3⅛	3 3¼	3¼ 3¼	3 3⅛	3 3¼	
*47 48½	48½ 48½	*49 50	49⅛ 49⅛	*47 49⅛	
*111½ ----	*111⅛ ----	109½ 109½	*111⅛ ----	*111⅛ ----	
*27¼ 28½	27½ 28¼	27½ 29¾	28⅜ 28¾	27¾ 28	
*51¼ 54⅞	*51¼ 55	51⅜ 51⅜	52 52¼	*52 54⅞	
26¾ 27⅛	27 27⅜	27½ 27⅝	27⅜ 28	24¼ 24½	
22¼ 23½	22⅝ 23⅞	23¾ 26⅞	26 27	25¾ 27	
*23½ 24	*23½ 24½	24½ 24½	24¼ 25	25 25	
78⅜ 79⅞	79 80½	81 83	82⅞ 84⅝	82⅞ 84⅝	
*5 5½	*7 8	*5 5½	5 5	5 5	
*32 33	*31 33	*31¾ 33	*31¾ 33	*31½ 33	
*106 107¼	*106 107¼	107¼ 107¼	107¼ 107¼	106 106	
*8½ 8¾	8¾ 10	*8½ 9½	9 9	8⅞ 8⅞	
*20 24	*20 22	*20 22½	*21 26	*21 22½	
*23 25	24 24⅜	24¾ 25½	25¾ 25¾	*25 25⅞	
20 20⅛	20 20	20 20	20 20	*20 21	
87 87	90¾ 90¾	93 93	90½ 92¾	*90 93	
87¼ 89	90 91½	91⅛ 93⅞	*92 93¾	89 91¾	
*24½ 25	24½ 24½	24 24	24 24	24 24	
37½ 37½	*37 38	*37 38	*36¾ 38	*37½ 38	
65⅞ 65⅞	66 68¼	67⅛ 69⅜	66⅞ 67	65¼ 67½	
62 62½	62½ 64½	63½ 67¾	65 67⅜	64¼ 67¼	
*100 109½	*100 109½	*102 109½	106 106	*101 106	
*93 95	94½ 94¾	*93 94¾	94 94	*93 94½	
3¼ 3¼	3⅜ 3½	3½ 3⅝	3⅜ 3½	3½ 3½	
*7¼ 9⅞	*7¼ 9⅞	*7¼ 9⅞	*7⅜ 9⅞	*7⅜ 9⅞	
56⅛ 58¼	58⅞ 60⅜	59⅝ 60⅞	60½ 61	60 60½	
17⅜ 17⅝	17½ 18½	18¼ 19⅛	18⅛ 19	18½ 19⅛	
8 8⅛	8⅛ 8⅛	8½ 9⅜	8¾ 9	*8⅛ 9	
*80 90	*80 90	*80 90	*80 90	*80 90	
34½ 34½	35½ 35½	35⅞ 36⅞	35½ 35¾	35⅜ 35½	
24 24⅞	25 25⅜	25 26½	25⅛ 25⅝	25 25½	
*78⅞ 90	*78⅞ 90	*78⅞ 79	*78⅞ 90	*78⅞ 90	
*---- 28⅞	*---- 30	*25 29¼	*25 29¼	*26 29¼	
50 51⅜	51 52¼	51⅞ 53½	53 53½	51½ 53	
*113½ 113⅞	112½ 117¾	116½ 120¼	117⅛ 117¼	115 115	

Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	PER SHARE Highest.	PER SHARE Range for Previous Year 1929. Lowest.	Highest.
Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
3,300	Grant (W T)---------No par	29 June 18	43 Jan 9	32½ Dec	144⅝ Feb
2,500	Gt Nor Iron Ore Prop--No par	18 June 23	25⅜ Mar 25	19 Oct	39¼ Feb
1,800	Great Western Sugar--No par	20 June 25	34⅛ Jan 16	28 Nov	44 Jan
690	Preferred----------100	110⅝ May 27	120 Mar 14	105 Nov	119½ Feb
37,400	Grigsby-Grunow------No par	12½ Jan 18	28 June 2	14¼ Nov	70 Sept
200	Guantanamo Sugar----No par	½ Mar 7	4 Feb 4	1 Nov	5½ Jan
100	Gulf States Steel----------100	z38 June 16	80 Feb 19	42 Nov	79 Mar
------	Preferred----------100	98½ Jan 17	109 Apr 30	99¾ Dec	109 Feb
1,930	Hackensack Water--------25	26 Jan 4	34½ July 3	23½ Nov	35 Aug
110	Preferred A----------25	26 Jan 6	29 Apr 17	26 Jan	30 Aug
16,100	Hahn Dept Stores------No par	12⅝ Jan 2	23¼ Apr 17	12 Oct	56¾ Jan
900	Preferred----------100	71⅛ Jan 3	86½ Apr 17	71¾ Dec	115 Jan
2,100	Hall Printing----------10	21 June 17	31¾ Mar 25	27 Dec	29⅞ Dec
------	Hamilton Watch pref-----100	99 Jan 7	104¾ May 21	99 Nov	105⅝ Jan
120	Hanna pref new--------No par	85 Jan 16	98 Apr 14	---- ----	---- ----
1,100	Harbison-Walk Refrac--No par	50 June 27	72¼ Apr 21	54 Jan	87⅞ Oct
1,400	Hartman Corp class B--No par	10½ June 23	20 Feb 5	13 Oct	41⅞ Aug
------	Class A----------No par	20½ Jan 17	23¼ May 24	16⅞ Oct	31 Sept
------	Hawaiian Pineapple-------20	54 Jan 14	61 Feb 13	55 Dec	72⅛ Aug
800	Hayes Body Corp------No par	55⅜ June 18	17¾ Apr 4	51⅜ Nov	68⅜ May
------	Helme (G W)----------25	77½ June 19	92⅝ Feb 19	84 Nov	118½ Jan
------	Hercules Motors-------No par	20½ June 23	31 Apr 11	21½ Dec	33½ Oct
3,800	Hershey Chocolate-----No par	70 Jan 2	109 May 28	45 Nov	143⅞ Oct
900	Preferred----------No par	83½ Jan 2	108¾ June 3	60⅝ Nov	143¼ Oct
------	Prior preferred----------100	104¼ Feb 21	107¼ June 27	104 Jan	106⅜ Oct
100	Hoe (R) & Co---------No par	12 June 21	25¼ Feb 27	12¾ Dec	33 Aug
300	Holland Furnace--------No par	26¼ Jan 14	41¼ Mar 28	21 Nov	51 Mar
800	Hollander & Sons (A)--No par	5 June 18	12⅝ Jan 29	13½ May	24⅝ Aug
------	Homestake Mining-------100	74½ May 5	80 Feb 1	65 Nov	93 Aug
13,200	Houdaille-Hershey cl B--No par	9⅞ June 28	29 Feb 5	13 Nov	52¾ May
900	Household Finance part pf.50	49 Mar 5	63¾ July 1	45 Aug	52¼ Sept
------	Household Prod Inc---No par	52½ Jan 25	61½ Mar 10	40 Oct	79½ Jan
55,000	Houston Oil of Tex tem ctfs 100	52¼ Jan 17	116⅞ Apr 25	26 Oct	109 Apr
1,900	Howe Sound----------No par	25⅛ June 18	41⅞ Feb 7	34¾ Nov	82½ Mar
14,000	Hudson Motor Car-----No par	25⅜ June 25	62⅞ Jan 6	38 Nov	93½ Mar
7,800	Hupp Motor Car Corp-----10	13 June 28	26⅝ Apr 11	18 Nov	82 Jan
4,500	Independent Oil & Gas--No par	19⅜ June 25	32 Apr 7	17¾ Oct	39⅜ May
2,900	Indian Motocycle------No par	4½ June 18	17 Mar 4	3½ Oct	32½ Jan
------	Preferred----------100	22 June 18	87½ Mar 3	25 Nov	95¾ Feb
18,800	Indian Refining----------10	8¾ June 18	28⅜ Mar 22	13⅛ Oct	53 Aug
3,700	Certificates----------10	8⅛ June 18	27¾ Mar 22	11½ Oct	51¼ Aug
4,400	Industrial Rayon------No par	73 June 30	124 Jan 10	68½ Nov	135 Jan
2,400	Ingersoll Rand--------No par	154¼ Jan 8	239 Apr 24	120 Jan	223½ Oct
400	Inland Steel----------No par	68 June 25	98 Mar 11	71 Dec	113 Aug
2,400	Inspiration Cons Copper-- 20	12⅛ June 18	30⅞ Feb 7	22 Oct	66½ Mar
1,800	Insuranshares Corp-----No par	10¼ June 25	17⅜ Mar 10	12 Dec	16 Nov
500	Intercont'l Rubber-------No par	3⅝ June 24	7½ Apr 1	2 Nov	14¼ Jan
1,100	Interlake Iron----------No par	15⅜ June 23	28⅞ Apr 2	---- ----	---- ----
4,800	Internat Agricul---------No par	4½ June 2	8½ Apr 7	4 Oct	17⅞ Jan
500	Prior preferred----------100	52¼ June 23	67¼ Apr 9	40 Nov	88½ Jan
2,800	Int Business Machines--No par	152½ Jan 18	197½ May 28	109 Nov	255 Oct
1,900	International Cement---No par	55¾ Mar 6	75⅜ Apr 2	48 Nov	102¾ Feb
17,100	Inter Comb Eng Corp---No par	5 Jan 2	14½ Mar 26	4¼ Dec	103½ Feb
3,300	Preferred----------100	30 Jan 2	78 Apr 1	18½ Dec	121 Feb
20,100	Internat Harvester-----No par	76 June 21	115⅝ Apr 16	65 Nov	142 Aug
500	Preferred----------100	140½ Feb 10	144½ Mar 14	137 Aug	145 Jan
8,100	Int Hydro-El Sys cl A--No par	3⅛ June 18	54 Apr 11	23 Nov	59½ Sept
2,400	International Match pref---35	65½ Jan 3	92 Apr 24	47 No	102½ Jan
800	Int Mercantile Marine ctfs.100	19 June 18	33 Apr 17	18⅛ Nov	39⅛ Oct
106,200	Int Nickel of Canada--No par	21 June 18	44⅜ Apr 4	25 Nov	72⅜ Jan
------	International Paper---No par	58 Jan 6	65 Mar 21	57 Dec	112 Oct
80	Preferred (7%)---------100	73 July 3	86 Apr 29	77 Nov	94½ Jan
900	Inter Pap & Pow cl A--No par	17 June 23	31⅛ Mar 22	20 Nov	44¼ Oct
600	Class B----------No par	11¾ June 18	22¾ Apr 14	12 Nov	33⅞ Oct
300	Class C----------No par	9 June 21	18 Apr 14	9 Nov	26⅛ Oct
1,900	Preferred----------100	71 June 28	86 Mar 26	77 Nov	95 Oct
1,600	Int Printing Ink Corp--No par	35¾ July 2	58¾ Apr 5	40 Nov	68⅜ Oct
100	Preferred----------100	88 July 3	101 Apr 12	91⅞ Nov	106 Mar
13,100	International Salt new----100	38⅝ July 3	45¾ June 20	---- ----	---- ----
800	International Shoe-----No par	53½ June 25	62 Jan 15	54 Oct	77½ Sept
100	International Silver------100	75 July 2	119 Feb 1	95 Nov	159½ Aug
------	Preferred----------100	105 Feb 26	112¼ Feb 17	103¼ Oct	119 Jan
49,300	Internat Telep & Teleg--No par	40⅛ June 23	77⅜ Apr 24	53 Nov	149¼ Sept
900	Interstate Dept Stores--No par	18 June 17	40 Feb 4	25⅛ Oct	93½ Jan
10	Preferred ex-warrants---100	67⅝ June 28	75¼ Feb 6	74 Dec	97 May
300	Intertype Corp---------No par	23 Jan 2	32 Apr 9	17 Nov	38⅞ July
900	Investors Equity-------No par	14 June 19	29 Feb 19	12½ Nov	72½ Aug
1,100	Island Creek Coal----------1	32 June 25	43 Mar 19	39 Oct	69 Mar
1,800	Jewel Tea Inc----------No par	43 Jan 20	66½ Apr 30	39 Nov	162¼ Feb
22,500	Johns-Manville---------No par	73¼ June 28	148⅜ Feb 5	90 Nov	242¾ Feb
110	Preferred----------100	118¼ Feb 24	123 Mar 21	118 Nov	123 May
270	Jones & Laugh Steel pref--100	118½ Jan 6	123½ Apr 11	117 June	126 Oct
2,000	Jordan Motor Car-------No par	1⅝ June 28	5½ Apr 9	1½ Oct	16½ Jan
------	Karstadt (Rudolph)----------	9¾ June 27	13½ Jan 16	10⅞ Nov	13⅞ Nov
------	Kaufmann Dept Stores..$12.50	16⅛ June 25	20½ Mar 7	17¼ Dec	37⅛ Feb
2,900	Kayser (J) Co v t c-----No par	24 June 21	41⅛ Jan 2	30 Nov	58½ July
------	Kelth-Albee-Orpheum ---No par	21 Jan 8	45 Apr 23	15½ Nov	46 Jan
200	Preferred 7%----------100	85 Jan 7	150 Apr 24	70 Nov	138 Jan
1,500	Kelly-Springfield Tire---No par	3 June 18	6⅛ Apr 10	3 Dec	23⅞ Jan
770	8% preferred----------100	20⅛ Jan 3	42 Jan 24	16 Dec	94⅞ Jan
40	6% preferred----------100	29 Jan 2	55 Jan 25	26 Dec	100 Feb
3,400	Kelsey Hayes Wheel-----No par	22⅛ Jan 3	39½ Apr 11	18⅝ Nov	59¾ May
56,500	Kelvinator Corp--------No par	7½ Jan 2	26⅝ Apr 25	5 Oct	19¼ Feb
10	Kendall Co pref----------No par	72 June 27	89 Mar 21	75 Nov	96 Feb
21,700	Kennecott Copper-------No par	37½ June 25	62¾ Feb 7	49⅜ Nov	104⅞ Mar
200	Kimberley-Clark--------No par	48¼ June 21	59 Mar 31	45¼ May	57⅜ Oct
400	Kinney Co----------No par	20 Jan 29	40½ June 4	21½ Nov	44½ July
40	Preferred----------100	83 June 20	97 Apr 17	80 Oct	109⅜ Mar
1,400	Kolster Radio Corp---No par	1¾ Jan 18	8½ Apr 14	3½ Dec	78⅝ Jan
200	Kraft Cheese----------No par	38⅛ Jan 6	55⅛ June 2	27 Nov	76¼ Oct
200	Preferred----------100	98 Feb 6	111 June 5	95 Apr	105⅞ Oct
4,500	Kresge (S S) Co----------10	26¼ June 17	36¾ Jan 2	28 Nov	57½ Mar
500	Kress Co----------No par	50 June 24	70 Jan 24	53¼ Nov	114 Jan
20,700	Kreuger & Toll-----------	23¾ Jan 2	35⅜ Apr 10	22⅛ Nov	46⅜ Mar
34,900	Kroger Grocery & Bkg--No par	21 June 18	48⅛ Jan 23	33¼ Nov	122½ Jan
1,900	Lago Oil & Transport---No par	21¼ Jan 11	26½ Apr 7	16½ Nov	38⅜ June
5,500	Lambert Co----------No par	76½ June 18	113 Apr 1	80⅛ Nov	157¼ Mar
300	Lee Rubber & Tire-----No par	4⅝ June 17	11 Mar 25	5 Oct	25 Jan
------	Lehigh Portland Cement---50	32 June 26	42 Apr 1	30 Nov	65 Feb
30	Preferred 7%----------100	105 Jan 2	108½ May 24	100 Nov	110¾ May
600	Lehigh Valley Coal----No par	7¼ June 18	17½ Mar 17	10 Oct	32 Oct
------	Preferred----------50	22⅛ June 36	37½ Mar 19	31 Dec	44¾ July
900	Lehn & Fink----------No par	22¼ June 25	36 Apr 14	28 Nov	68½ Feb
800	Libby-Owens Glass----No par	19½ June 25	31½ Mar 29	17 Oct	43 Aug
2,800	Liggett & Myers Tobacco---25	85 June 18	113¾ Apr 1	80¼ Nov	106 Oct
7,500	Series B----------25	85 June 25	114⅜ Apr 1	80 Nov	106¼ Oct
600	Lima Locomot Works--No par	20 June 18	49¼ Feb 15	30 Nov	57¾ July
100	Link Belt Co----------No par	37 June 25	45⅜ Feb 21	30 Nov	61 Feb
5,100	Liquid Carbonic-------No par	52¾ Jan 3	81⅞ Mar 28	40 Oct	113⅞ Jan
65,000	Loew's Incorporated----No par	42⅛ Jan 2	95¾ May 14	32 Oct	84½ Feb
200	Preferred----------No par	85⅜ Jan 17	112⅜ June 3	80 Oct	110¾ Jan
400	Preferred ex-warrants--No par	78⅜ May 5	96½ May 24	80¾ Nov	95 Mar
3,000	Loft Incorporated------No par	3 June 18	6⅜ Feb 19	3⅛ Dec	11½ Apr
------	Long Bell Lumber A---No par	8 June 10	15¾ Mar 22	12 Dec	32½ Jan
9,200	Loose-Wiles Biscuit--------25	50½ Jan 4	70¼ Apr 2	39⅛ Nov	87⅞ Sept
16,500	Lorillard----------25	16⅛ Jan 2	28⅛ Mar 3	14¼ Oct	31½ May
2,200	Louisiana Oil---------No par	8 Feb 28	12 Apr 28	7 Oct	18 Jan
------	Preferred----------100	80⅛ June 18	89½ Feb 6	80 Nov	100¼ Feb
3,900	Louisville G & El A----No par	33 June 23	51¼ Apr 25	28 Oct	72⅝ Sept
7,200	Ludlum Steel----------No par	22 June 25	44⅞ Mar 12	22 Nov	108⅞ July
------	Preferred----------No par	85 [illegible]	99¾ Mar 18	76 Nov	18 June
------	MacAndrews & Forbes--No par	24⅜ June	[illegible] Apr 3	30¼ Oct	46 Jan
5,500	Mack Trucks Inc-------No par	46⅞ June	[illegible] 47	55⅛ Nov	114⅝ Feb
4,200	Macy Co----------No par	109 June	[illegible] 3	110 Nov	255½ Sept

Bid and asked prices; no sales on this day. # Ex-div.-Ex-rights

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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 28.	Monday June 30.	Tuesday July 1.	Wednesday July 2.	Thursday July 3.	Friday July 4.			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
11 11	12 12	12¼ 14¼	13⅜ 14	z13¼ 13½		3,700	Madison Sq Garden...No par	10⅜ May 8	15⅜ June 6	11⅛ Nov	24 Feb
33⅛ 33⅛	x34⅜ 34⅜	*33⅛ 34⅜	34½ 34½	34 34¼		1,400	Magma Copper.....No par	28¾ June 19	52¾ Jan 7	35 Nov	82½ Mar
*8⅜ 10	8¾ 9⅜	9⅜ 10½	10⅛ 10⅜	10¾ 13		15,500	Mallison (H R) & Co...No par	6½ May 5	13 July 3	6 Nov	39⅜ Jan
*11⅜ 4	*11⅜ 4	*11⅜ 4	*11⅜ 4	*11⅜ 4		------	Manati Sugar.....100	3¾ May 12	8 Jan 29	3 Dec	26 Jan
15¼ 15¼	15¼ 15¼	15¼ 16	*15¼ 24	*15¼ 24		90	Preferred.....100	15¼ May 7	50 Jan 28	19⅞ Dec	50½ Jan
*12 13	*12 13¼	*12 13¼	*12 13¼	*12 13¼		------	Mandel Bros.....No par	13 June 19	15 Jan 14	14 Oct	38⅜ Mar
8⅛ 8⅝	8½ 9⅛	---- ----	---- ----	---- ----		------	Manh Elec Supply....No par	8 June 25	55⅛ May 1	19⅞ Nov	37¾ Jan
*12 13	*12 13	*12 13	13 13	14 14		300	Manhattan Shirt.....25	11⅛ June 25	24⅝ Jan 10	19¼ Dec	35⅝ Jan
*31 33½	*31 33½	*30⅜ 33	*31 33½	*31 33½		------	Marlin-Rockwell.....No par	30¼ June 26	55 Feb 28	30 Oct	89⅞ May
8⅜ 8½	9 9	9 11⅞	10¼ 10¼	*10 10½		2,000	Marmon Motor Car...No par	8⅜ June 28	30⅞ Apr 9	19 Nov	104 May
*3 3½	*3 3½	*3 3½	3 3	*3 3½		100	Martin-Parry Corp.....No par	3 Jan 6	6 May 19	2½ Nov	18 Jan
*34⅛ 36	34½ 36⅞	36¾ 38	*36½ 38	37 38¾		3,100	Mathieson Alkali Works No par	32⅜ June 25	51⅝ Mar 28	29 Oct	218 Feb
*127 130	*127 130	*125 130	127 127	*127 130		20	Preferred.....100	115 Jan 24	127 Apr 24	120 Jan	125 Jan
*43¾ 44	43¾ 46⅛	44 45⅜	44 45	40⅛ 40¼		13,800	May Dept Stores.....25	40⅛ July 3	61⅜ Jan 31	45½ Dec	108½ Jan
14 14	14 14	14 14⅛	14 14,	14 14		1,700	Maytag Co.....No par	13¾ June 25	23 Mar 26	15⅜ Oct	29½ Aug
21½ 21½	21½ 22	25½ 25½	*25 29	*25½ 28⅜		400	Preferred.....No par	21½ June 28	40½ Apr 7	28¼ Dec	49¼ July
*77 78	77 77	*77 80	*77 80	*77 80⅛		100	Prior preferred.....No par	76 Jan 7	84½ Mar 26	75½ Nov	90⅛ Jan
40 40	*36 40⅞	*36 40	*36 40	*36 40		100	McCall Corp.....No par	38 June 23	50 Apr 1	39¼ Dec	108 Oct
*54½ 60	*54½ 60	*54½ 60	*54½ 60	*54½ 60		------	McCrory Stores class A No par	60 May 19	74 Jan 2	74 Dec	113¾ Feb
*57 69	*57 67	*57 67	*57 67	*57 67		------	Class B.....No par	57⅜ June 12	70 Jan 16	70 Dec	115½ Fe
*90 94	*90 94	*90 94	*90 94	*90 94		------	Preferred.....100	89½ May 7	97 Mar 24	86½ Nov	120 Feb
*33 34¾	34 34	*33 34⅞	*33 34¾	*33 34¾		400	McGraw-Hill Publica's No par	30½ June 23	44 Apr 7	30 Oct	48 Feb
*175⅜ 18	*175⅜ 181⅜	*175⅜ 181⅜	*175⅜ 181⅜	*175⅜ 181⅜		------	McIntyre Porcupine Mines..5	14⅜ Jan 2	19½ Apr 23	12½ Nov	23½ Jan
*72½ 74¾	73½ 76	74⅝ 76⅜	75 75⅞	72½ 76		6,400	McKeesport Tin Plate..No par	61 Jan 2	89½ June 4	54 Nov	82 Jan
20¼ 20¼	20½ 22	23 23⅞	23 23	22⅝ 23		2,800	McKesson & Robbins...No par	18⅝ June 25	37⅜ Apr 12	21⅛ Oct	59 Mar
*38¼ 42	*37⅛ 39⅞	40 40	*38⅛ 43	*38⅛ 43		100	Preferred.....50	35 June 24	49¼ Apr 8	40 Oct	63 July
12½ 12½	12 12½	*12½ 13	*12½ 13	*12½ 13		1,000	McLellan Stores.....No par	12 June 30	20¼ Jan 7	18⅛ Dec	59½ Aug
*32½ 34½	*32¼ 34⅛	34½ 35	*32¼ 36	34½ 34½		300	Melville Shoe.....No par	26¼ Feb 8	42 Apr 16	26⅛ Dec	72 Jan
*10¼ 10⅜	10⅜ 10⅜	11 11	11 11	11 11¼		1,700	Mengel Co (The).....No par	10 June 18	23⅜ Mar 10	9 Oct	34⅞ Jan
18¼ 19	19 20¼	19⅝ 21	19⅜ 20⅜	18⅞ 20¼		35,500	Mexican Seaboard Oil..No par	16⅛ Jan 18	37 Apr 7	9¼ Oct	69⅝ Jan
16 16	16⅜ 16½	16½ 17½	17⅝ 17¾	17½ 17⅞		1,900	Miami Copper.....5	15 June 18	33⅞ Feb 6	20 Oct	54½ Mar
*60 63	x60¼ 60¼	61½ 63¼	60⅜ 63	61 62		1,400	Michigan Steel.....No par	53 Jan 6	77 May 13	44 Dec	122⅞ July
23⅛ 23⅛	23½ 23¾	24 24	24⅛ 24⅝	24 24½		4,200	Mid-Cont Petrol.....No par	22⅛ June 18	33 Apr 7	22⅛ Nov	39⅞ Jan
1⅛ 1⅛	1 1¼	1 1	*1⅛ 1¼	1⅛ 1⅛		1,800	Middle States Oil Corp cfts...	7⅝ Mar 4	21⅝ Mar 17	4¼ Nov	3⅝ July
24⅞ 24⅞	24½ 25⅝	25 25⅞	24⅞ 25⅛	25 25⅜		3,500	Midland Steel Prod.....No par	21⅝ June 25	53 Feb 28	---- ----	---- ----
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*50 54	*50 52	50 50	*50 52	52 52		120	Minn-Honeywell Regu..No par	50 July 1	76¾ Mar 19	59 Nov	123¼ Sept
13½ 14	14 14	14 15¼	14 14⅞	14⅛ 14¼		5,300	Minn-Moline Pow Impl No par	12⅛ Jan 10	28⅞ Apr 17	10 Oct	43⅜ July
*75 84	*75 84	*75 84	*77 84	*77 84		------	Preferred.....No par	72 Jan 7	92¼ May 28	65 Nov	102 July
*17 18	17 17½	17½ 17½	17 17	17½ 18		2,000	Mohawk Carpet Mills..No par	17 June 24	40 Jan 27	35 Nov	80¼ Mar
*35 37	36½ 37⅛	37 38	36½ 39⅞	*39½ 39¾		3,500	Monsanto Chem Wks...No par	35 June 25	63¾ Apr 21	47 Nov	80½ Oct
32⅛ 32⅞	33 34⅞	33⅝ 35⅝	34⅜ 35¼	34⅝ 35		44,000	Mont Ward & Co Ill Corp No par	31 June 25	49⅞ Jan 2	42⅝ Dec	156⅞ Jan
6 6	6 6	6¼ 7⅞	8 8	7¼ 7¼		1,600	Moon Motor Car new..No par	3¾ Jan 22	16½ Apr 2	11⅞ Oct	5 Oct
*51 52	52 52	*52½ 54	*52 53½	53 53		300	Morrell (J) & Co.....No par	51¾ June 23	72 Feb 5	42 Oct	81⅜ Oct
11⅜ 11¼	11¼ 11¼	11¼ 13⅜	11⅜ 11¼	11¼ 13⅜		2,100	Mother Lode Coalition..No par	1⅛ June 17	2 Jan 2	1½ Oct	6½ Mar
3⅜ 3⅜	3⅝ 3⅞	3⅜ 3⅞	3½ 3⅝	3½ 3½		5,400	Moto Meter Gauge & Eq No par	3½ July 2	11⅝ Apr 10	3¼ Oct	31⅛ Aug
39 39¼	*37½ 38¼	39¾ 40	39¾ 40	39½ 39½		1,300	Motor Products Corp...No par	34½ June 21	81 Apr 7	36 Nov	206 Mar
*22 22⅛	22 22⅜	22⅜ 23⅜	*21½ 22	*21½ 22		400	Motor Wheel.....No par	21 June 17	34 Mar 19	21 Nov	55⅛ Aug
*8½ 9	8½ 9	9 9	9 9	*9 9¼		700	Mullins Mfg Co.....No par	8 June 18	20¾ Feb 14	10 Oct	81⅞ Jan
*---- 49	*---- 45	*---- 40	40 52	50 50		790	Preferred.....No par	40 July 2	64⅞ Jan 31	55 Dec	102¼ Jan
*41 45	*41 46	45 45	*41 47	*41 45		100	Munsingwear Inc.....No par	40⅛ June 23	53½ Feb 10	38 Nov	61¾ May
13¼ 13½	13½ 15¾	14⅜ 15¼	15 15⅞	15 15⅜		20,200	Murray Body.....No par	12½ June 17	25¼ Apr 11	14⅞ Nov	100⅞ June
*37 39⅜	38¼ 38½	37 37	*37¼ 40	38 39		600	Myers F & E Bros.....No par	35⅝ Jan 2	49½ Mar 25	30 Oct	67½ Oct
31¼ 32⅜	32⅛ 33½	32⅜ 33½	32¼ 33½	33 33⅜		6,600	Nash Motors Co.....No par	30⅛ June 24	58½ Jan 6	40 Oct	118⅞ Jan
11⅞ 11⅞	12 12½	12½ 12⅞	12⅜ 12⅜	11⅜ 11⅞	Stock	1,000	National Acme stamped.....10	10⅝ June 24	26¼ Feb 14	14⅝ Nov	41⅞ July
*16 16½	*17 17½	17½ 18	*16½ 22¼	*17½ 22¼	Exchange	300	Nat Air Transport.....No par	11 Jan 13	39⅜ Apr 14	10 Dec	48¼ May
9⅝ 9⅞	9⅝ 9⅝	10 10⅜	9½ 9⅞	9⅜ 9½	Closed—	3,200	Nat Bellas Hess.....No par	9¼ June 19	20 Apr 7	9⅛ Dec	71 Mar
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*77 78½	79¼ 83¼	81½ 84	81⅞ 84	80¾ 83⅛	Inde-	29,700	New.....10	71 Jan 2	93 May 29	65¼ Dec	73 Dec
*46½ 47	x46⅛ 47½	47 48¼	47½ 48	47 47⅞		3,200	Nat Cash Register A w i No par	45½ June 26	83½ Feb 3	59 Nov	148⅜ Mar
47⅝ 48¼	47¾ 49¾	49 50⅜	49⅛ 50¼	58⅜ 50¼	pendence	26,400	Nat Dairy Prod.....No par	45¼ Jan 20	62 June 2	36 Oct	86½ Aug
*14¾ 15	14⅜ 14¾	15 15	*14½ 14¾	14⅝ 15		800	Nat Department Stores No par	14⅝ July 3	24½ Feb 27	20 Dec	37¾ Mar
*85 86½	*85 86½	*85 86½	*85 86½	*85 86½	Day	------	1st preferred.....100	87 June 14	90 Jan 27	89 Dec	96 June
*24½ 25¾	25¾ 28¼	28¼ 28½	28 28½	28¼ 28¼		1,900	Nat Distill Prod cfts...No par	24½ June 25	39½ Feb 6	15 Oct	58 June
22 23	*23 23½	23⅛ 23⅛	23 23⅛	*23 24	Holiday	3,300	Nat Enam & Stamping....100	17¼ June 14	33½ Mar 1	25½ Dec	62¼ Jan
129 129	*127 134	*131¼ 133	*129 134	133½ 133½		300	National Lead.....100	125 June 23	189½ Feb 7	129¼ Nov	210 Oct
140 140	*140 141	140 140	140 140	140 140		120	Preferred A.....100	138⅛ Jan 3	143 May 13	138 Nov	141½ Feb
*118 119⅞	118 118	118⅜ 119½	*118 119	118 118¼		110	Preferred B.....100	116 Jan 17	119½ July 1	115 Oct	123⅜ Apr
35⅜ 37⅞	37¼ 39¼	37⅛ 40⅝	37⅛ 39¼	37⅝ 39		83,900	National Pr & Lt.....No par	32 Jan 2	58¾ Apr 24	23 Nov	71⅜ Aug
*1⅞ 2	*1⅞ 2	2¼ 2	2 2⅜	*2 2¼		800	National Radiator.....No par	1⅝ Jan 7	4½ Jan 15	1½ Dec	17 Jan
*3 4½	*3¼ 4½	*3¼ 4½	*3¼ 4½	4½ 4½		100	Preferred.....No par	3 June 25	11 Jan 15	1½ Dec	41 Jan
101 101½	102 103	103 105⅜	*102 103	102 102		1,000	National Supply.....50	100⅞ June 27	124⅜ Apr 7	98½ Nov	144 Jan
68 68	70 74¾	*70 73	*70¼ 74	*72 74		800	National Surety.....50	30½ Jan 7	98⅜ Mar 22	70¼ Dec	155 Feb
*25¼ 26	25⅜ 25¾	25½ 26	*25½ 26	26 26½		1,800	National Tea Co.....No par	24 June 19	41⅞ Feb 4	31⅛ Nov	91⅜ Mar
16⅛ 16¼	16⅛ 16½	16½ 17¾	16⅝ 16⅝	16⅛ 16¾		7,000	Nevada Consol Copper..No par	15½ June 18	32⅜ Jan 7	23¼ Nov	62⅞ Mar
*50 70	*50 70	*50 70	*50 54⅛	*50 54⅛		------	Newport Co class A.....50	51 Jan 9	85 Mar 25	43 Mar	103 Sept
29⅛ 29⅛	*29 29¼	29 31¼	31 31½	31½ 36		2,800	Newton Steel.....No par	28 June 17	58 Apr 14	35 Dec	113 July
38¾ 38¾	*38⅛ 38¾	*38⅛ 38¾	*38⅛ 38¾	*38⅛ 38¾		100	N Y Air Brake.....No par	38⅛ June 19	47 Feb 19	35½ Oct	49¾ Mar
*28 33	*30 40	*30 33	*30 33	*30 33		------	New York Dock.....100	28 June 26	48 Apr 25	33 Nov	58⅜ Feb
*85 89½	*85 89½	*85 89½	*85 89½	*85½ 89½		------	Preferred.....100	80 Feb 8	88½ Apr 24	82¾ July	90 Apr
*102 102½	*101½ 102	*101½ 102	*101½ 102	101½ 101½		10	N Y Steam pref (6).....No par	100 Jan 2	104 May 13	93½ Nov	103 Jan
*111 111⅜	*111 111⅜	*111 111⅜	111⅜ 111⅜	*111⅜ 111½		40	1st preferred (7).....No par	110 Feb 5	116½ Mar 13	107 Nov	115 Aug
90 92⅜	92 96¾	93 97⅜	93 96½	93 96		83,900	North American Co.....No par	89¼ June 27	132⅞ Apr 11	66½ Nov	186⅜ Sept
*54½ 55⅛	*54½ 55⅛	54⅞ 54⅞	*54½ 55⅛	54½ 54½		200	Preferred.....50	51 Jan 13	57 June 4	48 Nov	54¼ Jan
*102½ 103½	*102½ 103⅜	103¼ 103¼	*102½ 103¼	*102½ 103¼		100	No Amer Edison pref...No par	100⅜ Jan 23	105 May 22	98 Nov	103⅜ Jan
*48⅞ 50½	50⅜ 50½	*50 51	*49 50	47 47		400	North German Lloyd.....	45 Jan 7	55⅜ June 11	41½ Dec	64¼ Jan
*45 47	45 45	*43 47	43¼ 43¼	*43⅛ 47		40	Northwestern Telegraph....50	42 Jan 2	50⅛ Mar 14	40½ Dec	50 Mar
*1¼ 1⅜	*1¼ 1⅜	1⅜ 1⅜	*1¼ 1⅜	*1¼ 1⅜		100	Norwalk Tire & Rubber.....10	⅞ Jan 9	4 Mar 26	¾ Oct	6¼ Feb
*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
14 14½	15 16⅛	16½ 18¼	17¼ 17¾	17 17¼		10,200	Oil Well Supply.....25	9⅛ Jan 3	18¼ July 1	7⅞ Dec	32 Jan
*86 90	86 86	86 86	87 87	*87 88		110	Preferred.....100	86 Mar 10	93 Apr 4	88¾ Dec	106½ Jan
15⅛ 16¼	16⅛ 17	16⅞ 17⅜	16⅜ 16¾	15⅞ 16¼		2,900	Oliver Farm Equip.....No par	13⅞ Jan 2	34⅞ Apr 17	8 Oct	64½ Apr
*26½ 29	28 28	*28 30⅛	30 30	29⅞ 29⅞		900	Conv participating...No par	27 June 18	46⅛ Apr 17	17 Oct	69⅜ Apr
*73 74	72 72	*70 74	70 70	71 71		500	Preferred A.....No par	70 Jan 2	90¾ May 13	64½ Dec	99½ May
*3½ 4	4 5⅜	5¼ 5¼	5 5⅞	5⅛ 5¾		5,100	Omnibus Corp.....No par	2¾ Jan 3	8⅜ Mar 31	2½ Oct	10⅞ Feb
*81 81¼	*81 81¼	*81 82	79 81	*80 81½		40	Orpheum Circuit, Inc pref.100	63 Jan 6	99⅞ Apr 24	50⅛ Oct	95¾ Jan
59 59⅜	x59½ 60⅞	60 61½	62 64	60⅞ 63⅛		14,600	Otis Elevator new.....No par	55 June 18	80⅜ Mar 13	---- ----	---- ----
*126½ ----	*126 126½	*126 126½	126 126	*126 126½		10	Preferred.....100	118⅛ Jan 23	128 June 12	118⅞ Oct	125 Jan
*25 26	*25¼ 28½	26¼ 26½	26⅜ 26⅜	*25 26¼		700	Otis Steel.....No par	25 June 25	38⅞ Mar 31	22¼ Nov	55 Oct
*89 90	*89 90	90 90	89 89	89 89		400	Prior preferred.....100	89 July 2	99 Apr 29	89¾ Nov	108 Feb
46 46	48 48	47 47	*48 50	*49 50		500	Owens-Illinois Glass Co...25	45¼ June 23	60⅞ Feb 7	43 Nov	89½ Sept
55⅛ 55¾	x55¼ 56	56 57⅛	55⅞ 56½	55¼ 56¾		4,200	Pacific Gas & Elec.....25	52⅛ Jan 2	74⅞ Mar 31	42 Nov	98¾ Sept
*75½ 77¼	76½ 78½	78 79⅜	78¾ 79½	77 79		2,600	Pacific Ltg Corp.....No par	72 Jan 2	107⅞ Mar 28	58⅛ Nov	146½ Sept
*21¼ 22⅜	*21¼ 21¾	21¾ 22¼	*20¼ 22	*20¼ 22		100	Pacific Mills.....100	21 Jan 7	30 Feb 8	17½ Nov	37 Apr
---- ----	---- ----	---- ----	---- ----	---- ----		------	Pacific Oil.....No par	1 Jan 2	1¼ Jan 22	⅝ Oct	1½ Jan
130 130	131 132	*130 132½	130½ 133	133 133		440	Pacific Telep & Teleg.....100	130 June 18	178 Feb 19	131 Nov	220 July
*127 130	*125½ 130	*125½ 130	*125½ 130	*125½ 130		------	Preferred.....100	116½ Jan 6	145 Feb 21	116¾ Jan	138 Oct
13 13¼	13 13⅜	13⅜ 13⅞	13⅜ 13⅝	13¼ 13⅝		27,700	Packard Motor Car.....No par	12½ June 17	23⅜ Mar 18	13 Nov	32½ Sept
*56 59⅞	*57½ 60	*57¼ 59	*57 60	*57¾ 49⅞		------	Pan-Amer Petr & Trans....50	51⅝ Feb 21	64¼ May 14	40¼ Feb	69 Aug
56¾ 57	57 57⅞	57¾ 58¼	57¾ 58⅛	58 58¼		6,100	Class B.....50	50½ Jan 25	67½ May 14	40½ Feb	69¼ Aug
9¾ 9¾	x9¾ 9⅞	10 11	10⅜ 10⅞	10 10		3,700	Parmelee Transporta'n..No par	9 June 18	26⅛ Mar 10	15½ Dec	21 De
6⅝ 6⅝	6⅝ 6⅝	7 7	*7 7⅜	*7 7⅜		500	Panhandle Prod & ref...No par	4⅛ Feb 14	12¾ May 14	3 Nov	15¼ Jan
*70 80	*70 80	*70 80	*70 80	*70 76½		------	Preferred.....100	47½ Jan 14	80 May 14	47½ Feb	76 Jan
54⅛ 55⅛	55 56¾	55⅜ 57	56 57⅜	56¼ 57¼		33,500	Paramount Publix.....No par	48⅜ Jan 2	77¼ Mar 31	36 Oct	75½ Oct
17⅜ 17⅜	17⅜ 17⅜	2 2	17⅜ 2	2 2		1,600	Park Utah C M.....1	1⅝ June 17	4⅜ Apr 7	3 Dec	13⅞ Feb
4 4	3⅞ 4	3¾ 4⅛	3⅞ 4	3⅞ 4		4,900	Pathe Exchange.....No par	2¾ Jan 3	9 Apr 25	2½ Dec	14⅞ Jan
7½ 7½	8 8¼	7½ 8	*7¾ 8	7¾ 7¾		1,000	Class A.....No par	5 Jan 2	19⅝ Apr 25	4½ Dec	30 Jan
*18 19	*18 19	18¼ 18¼	19 19	18¼ 18¼		300	Patino Mines & Enterpr....20	17 June 18	32⅞ Feb 5	24⅞ Oct	47⅜ Mar
*4⅞ 5	4¾ 4⅞	4¾ 4¾	4⅞ 4⅞	5 5		1,600	Peerless Motor Car.....50	4¾ June 30	14 Feb 3	5⅛ Oct	22½ Jan
38¼ 38¼	40 41½	41½ 43⅞	42¼ 42⅞	42 42½		6,000	Penick & Ford.....No par	26⅛ Jan 7	55⅜ Apr 10	22 Nov	60⅞ Sept
49¾ 49¾	50⅜ 50½	50⅞ 51	50⅛ 51½	51 52		3,100	Penney (J C).....No par	48 June 18	80 Jan 3	66 Nov	105¼ Oct
*99 99½	*99 99½	99¼ 99½	99⅛ 99⅛	100 100		1,500	Preferred.....100	93 Jan 7	100⅝ Apr 26	33 Oct	97 Dec
7⅜ 8¾	*7⅜ 8¼	7⅜ 8	7½ 7½	7½ 7½		900	Penn-Dixie Cement.....No par	6⅛ Jan 4	12 Mar 8	3½ Nov	27 Jan
*42 45	*42 45	*42 45	42 42	*40 45		100	Preferred.....100	30⅛ Jan 2	55½ Mar 13	20⅛ Nov	94 Jan
*255½ 262	*257 262	259 261⅞	*256 262	x251 252		800	People's G L & C (Chic)....100	230 Jan 17	325 May 27	208 Jan	404 Aug
18 18	18 18	17⅝ 17⅝	*17¾ 18	18 18		500	Pet Milk.....No par	17⅝ June 20	21¾ Apr 30	18⅛ Dec	45½ Jan
*32 33¼	33⅛ 33⅜	32⅞ 32⅞	32⅛ 32⅛	32 33⅜		2,700	Phelps-Dodge Corp.....25	29½ June 18	44⅜ Apr 7	31 Nov	79⅞ May
*150 210	*150 210	*153¼ 199¼	*---- 200	*---- 200		------	Philadelphia Co (Pittsb)...50	200 June 18	248 Apr 15	157½ Apr	235 Oct
52⅛ 52⅛	*49 52½	52 52½	52 52	*50 52⅛		500	6% preferred.....50	50⅛ Jan 15	55 Mar 31	47½ Nov	54 Mar
14⅜ 15⅛	15¼ 16¾	15⅝ 17⅛	16⅞ 16⅞	15⅜ 16½		70,700	Phila & Read C & I.....No par	11⅝ Jan 17	25⅞ May 23	9⅛ Nov	34 Jan
10⅛ 10⅛	10⅞ 10⅞	11 11	10¾ 10¾	*10¾ 11		700	Phillip Morris & Co., Ltd....10	8¼ Jan 8	15⅞ Mar 11	5¾ Oct	23¼ Feb
*18 20	*18 19	19 19	19 19	*18 20		200	Phillips Jones Corp.....No par	19 June 24	27⅞ Feb 18	19½ Nov	73 May
*68¼ 69¼	*68¼ 69¼	68 68	69¼ 69¼	*68¼ 69¼		------	Phillips Jones pref.....100	70 Feb 4	75 Feb 11	65 Nov	96 May

* Bid and asked prices: no sales on this day. b Ex-dividend and ex-rights. z Ex-dividend y Ex-rights.

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For sales during the week of stocks not recorded here, see seventh page preceding

Saturday June 28.	Monday June 30.	Tuesday July 1.	Wednesday July 2.	Thursday July 3.	Friday July 4.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	PER SHARE 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
307/8 311/2	303/4 311/2	311/2 327/8	311/2 321/4	313/4 32		15,200	Phillips Petroleum ---No par	291/8 Feb 17	443/4 Apr 30	241/4 Nov	47 Jan
*13 16	*14 18	*14 18	*14 20	*14 20		------	Phoenix Hosiery ---5	103/4 Mar 4	201/8 Apr 30	105/8 Oct	375/8 Jan
*20 24	*20 21	21 21	*20 24	*1912 23		100	Pierce-Arrow Class A --No par	19 June 25	33 Apr 3	18 Nov	377/8 Jan
11/8 11/8	1 11/8	11/8 11/8	11/4 11/4	11/8 11/4		3,400	Pierce Oil Corporation ---25	1 Jan 4	21/2 Mar 17	1 Oct	33/8 Mar
25 25	251/2 251/2	261/2 267/8	*2612 2678	27 2712		1,200	Preferred ---100	201/2 Jan 10	52 May 1	20 Oct	511/2 Mar
41/4 41/4	41/4 45/8	41/2 5	*434 5	5 5		6,000	Pierce Petrol'm ---No par	21/4 Jan 3	71/8 Apr 24	1/2 Oct	57/8 Jan
2812 2812	285/8 301/8	30 31	301/2 301/2	30 301/2		1,500	Pillsbury Flour Mills ---No par	27 June 25	373/4 Apr 11	30 Oct	637/8 Jan
4112 4112	42 42	411/4 411/4	41 411/8	*4012 4112		500	Pirelli Co of Italy ---No par	393/4 June 25	507/8 Feb 27	431/4 Oct	68 Aug
*47 4714	47 47	---- ----	*40 4718	*40 ----		100	Pittsburgh Coal of Pa ---100	47 June 30	781/2 Jan 7	54 Nov	833/4 Jan
*84 92	*84 92	*84 92	*84 92	*84 92		------	Preferred ---100	85 June 16	110 Jan 7	8312 June	110 Oct
*1812 19	181/2 181/2	*1834 20	*1858 1934	*1858 1934		100	Pittsb Screw & Bolt ---No par	175/8 Jan 22	227/8 Feb 18	17 Dec	271/2 Aug
*21 22	*21 211/8	*21 211/8	*21 211/2	*21 211/2		------	Pittston Co ---No par	201/8 Feb 28	227/8 Apr 8	---- ----	---- ----
211/2 217/8	*2114 22	213/4 217/8	*2114 211/2	*2114 211/2		1,000	Poor & Co class B ---No par	207/8 June 16	343/8 Mar 18	20 Nov	437/8 Aug
*55 59	*52 60	*52 61	*53 61	*---- ----		------	Porto Rican-Am Tob cl A ---100	593/4 Jan 14	763/4 Mar 18	51 Nov	953/4 May
1338 1312	131/2 131/2	141/4 141/4	1334 141/8	*13 131/2		1,100	Class B ---No par	111/2 June 25	273/4 Mar 10	8 Nov	503/4 Jan
*37 3812	*3718 3812	371/4 38	*3712 39	371/2 3712		700	Prairie Oil & Gas ---25	36 June 18	54 Apr 1	4012 Oct	655/8 Jan
45 45	45 45	45 45	4514 46	46 4714		1,700	Prairie Pipe & Line ---25	443/8 June 11	601/2 Feb 7	45 Oct	65 Aug
*6112 7	65/8 7	7 77/8	67/8 7	63/4 67/8		3,800	Pressed Steel Car ---No par	61/2 June 18	165/8 Feb 18	61/8 Nov	253/8 Mar
*5014 53	*5014 53	*50 53	*50 53	5234 5234		100	Preferred ---100	50 June 24	761/2 Feb 14	50 Dec	81 Mar
6912 6912	6912 71	7014 72	6734 72	6712 71		26,500	Procter & Gamble ---No par	525/8 Jan 3	787/8 June 2	43 Nov	98 Aug
73/8 73/4	77/8 77/8	77/8 77/8	71/4 73/8	*714 8		600	Producers & Refiners Corp ---50	61/2 Feb 17	117/8 Mar 17	4 Oct	257/8 Jan
---- ----	---- ----	---- ----	---- ----	---- ----		------	Pro-phy-lac-tic Brush ---No par	46 Jan 2	55 Feb 27	35 Oct	823/4 Jan
901/2 92	921/8 96	931/2 971/2	93 957/8	911/4 95		38,800	Pub Ser Corp of N J ---No par	811/2 Jan 2	1233/4 Apr 11	54 Nov	1373/4 Sept
*1111/2 112	*10938 110	z112 112	112 112	*111 112		600	6% preferred ---100	1061/2 Jan 3	1121/2 June 2	98 Nov	1081/8 Feb
*1233/8 1293/8	128 128	*1241/4 1291/2	*124 128	*1253/4 128		100	7% preferred ---100	121 Jan 10	131 June 3	105 Nov	1247/8 Jan
*146 154	*1461/8 154	*151 154	*151 154	*151 154		------	8% preferred ---100	143 Jan 2	158 June 7	1391/2 Nov	151 Sept
1101/8 1101/8	*10938 110	*10938 110	*10938 110	*10938 110		100	Pub Serv Elec & Gas pref ---100	1071/4 Feb 5	112 May 21	1041/2 Nov	1095/8 Jan
63 63	63 651/2	65 661/2	64 661/4	651/8 651/2		3,500	Pullman, Inc ---No par	62 June 25	893/8 Jan 3	73 Nov	991/4 Sept
11/4 11/4	11/4 13/8	11/4 13/8	11/4 13/8	11/4 13/8		2,900	Punta Alegre Sugar ---50	11/4 June 26	81/2 Jan 17	6 Dec	211/2 July
201/8 201/4	20 201/4	201/4 207/8	205/8 207/8	203/4 207/8		4,100	Pure Oil (The) ---25	191/2 June 25	271/4 Apr 7	20 Nov	303/4 May
*1111/2 112	112 1123/8	1111/2 1115/8	1115/8 1115/8	1111/2 1111/2		160	8% preferred ---100	1101/2 May 6	1141/4 Apr 8	108 Nov	116 Feb
58 583/4	59 61	583/8 611/4	59 611/4	61 61		4,600	Purity Bakeries ----	52 June 21	887/8 Feb 15	55 Oct	1485/8 Aug
333/4 341/2	345/8 361/8	343/8 367/8	345/8 36	343/4 357/8		363,400	Radio Corp of Amer ---No par	321/8 June 23	693/8 Apr 24	26 Oct	1143/4 Sept
*5412 56	*5412 56	551/2 551/2	553/8 551/2	55 55		400	Preferred ---50	53 Feb 4	57 Apr 21	50 Nov	57 Jan
75 771/2	76 77	77 773/4	765/8 773/4	75 77		1,600	Preferred B ---No par	68 Jan 24	85 Apr 2	62 Nov	821/2 Apr
283/4 291/4	291/4 303/8	293/4 307/8	297/8 301/2	29 301/4		72,600	Radio Keith-Orp cl A ---No par	19 Jan 2	50 Apr 24	12 Oct	467/8 Jan
281/2 281/2	291/8 30	293/4 301/2	293/4 301/2	295/8 301/4		4,100	Raybestos Manhattan ---No par	28 June 18	587/8 Apr 17	28 Nov	581/8 Sept
*381/8 39	381/8 39	39 403/8	*3934 40	*3912 397/8		1,600	Real Silk Hosiery ---10	345/8 June 19	647/8 Mar 26	3614 Nov	843/8 Mar
*---- 8934	*---- 8934	*---- 8934	*---- 8934	*---- 8934		------	Preferred ---100	88 Jan 13	100 Mar 29	8614 Dec	1021/2 Feb
214 214	*218 238	218 238	*218 238	*218 212		200	Reis (Robt) & Co ---No par	218 June 19	57/8 Feb 3	38 Dec	1614 Feb
*---- 32	*---- 30	*---- 30	*5 31	---- ----		------	First preferred ---100	2712 May 28	37 Jan 28	40 Dec	1081/2 Feb
2434 2514	245/8 26	251/2 263/8	253/8 26	251/4 263/8		9,400	Remington-Rand ---No par	23 June 25	4612 Apr 14	2038 Nov	573/4 Oct
*92 98	*92 97	*92 97	*92 97	*92 97		------	First preferred ---100	92 Jan 3	1007/8 Mar 28	81 Nov	961/2 Oct
*100 1011/2	*100 1011/2	*100 1011/2	*100 1011/2	*100 1011/2		------	Second preferred ---100	95 Jan 4	102 Mar 10	93 Mar	101 Apr
85/8 87/8	83/4 83/4	87/8 9	9 9	*87/8 9		1,400	Reo Motor Car ---10	87/8 June 17	147/8 Mar 24	1018 Oct	317/8 Jan
393/4 40	40 423/4	42 433/4	411/4 421/2	411/2 413/4		11,100	Republic Steel Corp ---No par	371/4 June 23	791/2 Apr 16	---- ----	---- ----
881/2 881/2	881/2 881/2	89 89	*88 89	*8838 89		300	Preferred conv 6% ---100	881/2 June 27	9512 May 5	---- ----	---- ----
*---- 20	*---- 20	*---- 20	*---- 20	*---- 20		------	Revere Copper & Brass No par	22 May 5	30 Jan 3	25 Dec	311/2 Nov
*314 338	*314 338	314 314	314 314	358 358		900	Reynolds Spring ---No par	3 June 18	71/2 Jan 29	358 Nov	121/4 Jan
49 49	4938 50	501/8 511/4	505/8 511/4	501/2 511/8		13,500	Reynolds (R J) Top class B ---10	4514 June 18	585/8 Mar 11	39 Nov	66 Jan
*7058 7434	*7058 7434	*7058 7434	*7058 7434	*7058 7434		------	Class A ---10	70 June 3	80 Jan 2	70 Apr	8912 Oct
40 40	*3978 4114	*3978 4112	*3978 4114	*3934 4078		100	Rhine Westphalia Elec Pow ----	39 June 26	455/8 Jan 21	4278 Dec	64 Jan
1518 1558	1512 1578	1514 1612	1534 16	1514 1614	Stock	18,700	Richfield Oil of California ---25	1434 June 17	2814 Mar 14	2258 Dec	4958 Jan
1614 1658	1658 1714	1714 1814	1712 1778	1712 1778		7,200	Rio Grande Oil ---No par	1558 June 25	254 Apr 7	15 Oct	421/2 Mar
*37 40	*37 40	3978 3978	*37 40	*39 40	Exchange	100	Ritter Dental Mfg ---No par	3812 June 23	5934 Feb 5	40 Nov	70 June
2838 2812	2834 2934	29 30	*2912 3012	2918 30		2,400	Rossia Insurance Co ---10	2714 June 18	4834 Mar 3	28 Nov	96 May
5138 5178	52 5212	5214 5234	5212 53	5258 5318	Closed—	12,300	Royal Dutch Co (N Y shares)	4918 June 18	5612 Apr 7	4318 Oct'	64 Sept
35 36	35 37	38 3812	3712 3914	3812 3912		3,900	St. Joseph Lead ---10	3314 June 18	5714 Feb 6	3812 Nov	94 Jan
78 79	7838 7812	79 8134	80 8114	7978 8138	Inde-	5,100	Safeway Stores ---No par	7534 June 18	1228/8 Jan 23	9018 Nov	1954 Jan
*96 9712	*9614 9712	9712 9712	9614 9614	96 97		250	Preferred (6) ---100	94 Mar 28	9978 Feb 7	85 Oct	101 Sept
*103 107	*103 107	*103 107	*103 107	*103 107	pendence	------	Preferred (7) ---100	1051/8 Jan 14	1097/8 Mar 26	100 Oct	1091/2 Dec
1712 1712	1758 1812	1834 21	2114 2238	21 2118		4,100	Savage Arms Corp ---No par	16 June 18	3134 Apr 2	2012 Nov	517/8 Jan
*678 7	634 7	678 7	678 678	*678 7	Day	1,000	Schulte Retail Stores ---No par	414 Jan 2	1312 Jan 23	312 Dec	411/2 Jan
*51 54	51 51	*5018 5034	*5018 5034	5034 5034		30	Preferred ---100	35 Jan 2	75 Jan 21	30 Dec	1181/2 Jan
*912 10	z9 9	*9 10	*9 10	*9 10	Holiday	100	Seagrave Corp ---No par	9 June 24	1414 Mar 11	10 Dec	2214 Apr
61 6278	62 65	6258 65	6234 6412	6278 64		19,000	Sears, Roebuck & Co ---No par	595/8 June 27	1005/8 Jan 31	80 Nov	181 Jan
8 812	*814 9	*812 9	814 814	838 834		1,100	Second Nat Investors ---No par	7 June 25	23 Feb 17	9 Dec	151/2 Nov
*5712 60	*56 60	60 60	60 60	60 60		400	Preferred ---No par	5812 Jan 3	8234 Mar 18	45 Nov	6314 Nov
*112 2	*118 2	*112 2	*112 2	*112 2		------	Seneca Copper ---No par	138 June 26	312 Jan 29	2 Nov	101/2 Mar
634 7	7 734	712 818	712 8	712 712		12,600	Servel Inc ---No par	612 June 24	1312 Apr 25	714 Nov	2128 Aug
3312 34	3312 3518	3518 3678	3512 3812	3634 3838		20,400	Shattuck (F G) ---No par	3112 June 23	52 Apr 21	2518 Oct	194 Aug
*1778 19	18 18	1778 18	1758 1758	*17 1758		500	Sharon Steel Hoop ---No par	1612 June 17	3234 Feb 13	20 Nov	5334 July
*1612 17	1658 1658	1612 1612	17 1718	1718 1714		800	Sharp & Dohme ---No par	1612 June 24	2734 Mar 10	1678 Nov	22 Nov
*5514 60	*5514 58	56 56	*5514 56	*5512 56		400	Preferred ---No par	54 Jan 2	6334 Mar 10	50 Nov	657/8 Aug
*1834 19	1812 1878	1812 1878	1838 1834	1858 1878		6,200	Shell Union Oil ---No par	18 June 18	2512 Apr 7	19 Oct	318/4 Apr
97 97	97 97	97 97	97 97	97 97		900	Preferred ---100	95 June 19	1061/4 Apr 21	---- ----	---- ----
1218 1234	1278 1358	1312 1418	1418 1412	1378 1438		3,400	Shubert Theatre Corp ---No par	858 Jan 2	35 Apr 25	8 Dec	741/2 Jan
24 2434	2412 25	2414 2538	2218 2418	2258 2338		19,300	Simmons Co ---No par	2218 July 2	947/8 Jan 2	5912 Nov	188 Sept
*20 2034	2012 2012	2034 2214	21 21	21 2114		2,100	Simms Petroleum ---10	18 June 18	37 Mar 24	15 Nov	401/8 Aug
21 2114	21 2134	2134 2234	2134 2234	2218 2234		28,200	Sinclair Cons Oil Corp ---No par	20 June 23	32 Apr 7	21 Nov	45 Jan
110 110	*109 110	110 110	110 110	*110 111		300	Preferred ---100	108 June 10	1121/4 Apr 24	103 Oct	111 Jan
2858 2834	29 30	30 3012	30 3018	2914 2914		4,000	Skelly Oil Co ---25	2812 Feb 18	42 Apr 9	28 Oct	461/2 May
414 414	412 412	*414 412	*414 412	*414 412		100	Snider Packing ---No par	4 June 18	8 Jan 9	318 Nov	161/4 Feb
*1414 16	*1414 17	16 16	18 18	*1558 20		200	Preferred ---No par	15 June 25	3634 Feb 24	14 Nov	641/2 July
*1054 107	106 106	107 107	107 107	*108 110		800	Solvay Am Inv Trust pref ---100	9512 Jan 6	1211/2 Apr 3	85 Nov	111 Sept
16 16	16 16	16 17	17 18	16 17		3,300	So Porto Rico Sug ---No par	1514 June 25	3034 Jan 16	2258 Dec	45 May
5434 5518	55 5612	56 57	5634 5712	56 57		4,500	Southern Calif Edison ---25	5258 June 25	72 Apr 14	4518 Nov	9314 Sept
*6 712	612 612	*618 712	*618 712	*618 712		100	Southern Dairies cl B ---No par	312 Jan 4	9 Mar 3	212 Nov	1558 Jan
*34 36	*3312 36	*3412 36	*34 36	*3412 36		------	Spalding Bros ---No par	33 Jan 8	45 Mar 17	30 Nov	6312 Mar
*108 112	*109 112	*108 112	*108 112	*108 112		------	Spalding Bros 1st pref ---100	108 Jan 13	113 Mar 15	107 Nov	117 Feb
31 3114	3114 3212	3134 3218	3112 3112	3112 3158		4,000	Spang Chalfant & Co Inc ---No par	1978 Jan 2	3734 June 14	15 Oct	5214 Jan
94 94	93 93	95 95	*93 9514	*93 9514		70	Preferred ---100	92 Jan 20	96 Jan 2	89 Mar	98 Oct
1534 1534	1534 1678	1634 1712	1714 18	18 2078		18,200	Sparks Withington ---No par	1318 Jan 18	3012 Apr 10	1318 Nov	73 Aug
*18 20	*18 1934	18 18	1814 1814	18 18		800	Spencer Kellogg & Sons No par	18 July 1	25 Apr 15	20 Nov	45 Aug
*15 1512	*1512 16	1578 16	1578 16	16 16		1,000	Spicer Mfg Co ---No par	1434 June 25	3612 Feb 4	2018 Dec	6634 Mar
*38 40	*37 46	*36 40	*36 40	*36 40		------	Preferred A ---No par	3712 June 19	4518 Mar 31	38 Nov	557/8 Mar
18 18	*18 19	19 19	18 18	1412 17		1,300	Spiegel-May-Stern Co ---No par	1412 July 3	52 Feb 3	34 Dec	1177/8 Feb
1812 1878	1834 1914	1878 1912	19 1912	1918 1912		23,200	Standard Brands ---No par	17 June 18	2914 Feb 8	20 Oct	445/8 Sept
1191/2 1191/2	*115 1191/2	*117 120	*117 120	*117 120		400	Preferred ---No par	1171/2 Feb 3	121 June 2	1141/4 Nov	1183/4 Sept
*414 412	412 412	*458 5	*412 478	*412 5		300	Stand Comm Tobacco ---No par	312 June 17	714 Feb 11	312 Dec	438/8 Jan
88 8812	z89 9214	90 9318	9012 93	8958 9212		60,300	Standard Gas & El Co ---No par	8412 June 25	1291/2 Apr 15	7312 Nov	2438/4 Sept
6318 6378	*63 6334	6438 6412	6312 64	6412 6412		900	Preferred ---50	6138 June 19	67 May 26	5812 Nov	67 Feb
*612 8	*612 8	*7 8	7 7	634 7		700	Stand Investing Corp ---No par	5 June 23	1512 Mar 27	4 Dec	48 Sept
*1001/2 101	1001/2 1001/2	1001/2 1007/8	101 1018/4	*101 102		1,000	Standard Oil Export pref ---100	98 Feb 8	1041/4 June 7	---- ----	---- ----
5812 5878	59 5958	5934 6058	60 6014	5914 6038		17,300	Standard Oil of Cal ---No par	5512 Feb 20	75 Apr 25	5112 Oct	817/8 May
6358 6438	6412 6512	6514 6634	6512 6658	6412 6614		120,000	Standard Oil of New Jersey ---25	58 Feb 20	8478 Apr 30	48 Feb	83 Sept
3038 3078	3034 3178	3112 3218	3112 32	3158 32		28,300	Standard Oil of New York ---25	30 June 23	4038 Apr 28	3134 Nov	4818 Sept
---- ----	---- ----	---- ----	---- ----	---- ----		------	Stand Plate Glass Co ---No par	34 June 23	3 Feb 19	134 Nov	658 Jan
---- ----	---- ----	---- ----	---- ----	---- ----		------	Preferred ---100	212 June 23	1012 Mar 10	312 Dec	31 Jan
*55 75	*25 73	*55 75	*40 70	*40 70		------	Stanley Co of America ---No par	25 Jan 9	7312 Apr 23	20 Nov	45 May
*30 3112	3158 3134	*30 32	3178 3178	30 30		600	Starrett Co (The L S) ---No par	2712 June 23	4734 Apr 23	3018 Oct	477/8 Oct
*1018 1012	1012 1012	1058 1034	1014 1012	*1012 11		1,600	Sterling Securities cl A ---No par	10 June 23	2012 Mar 31	814 Nov	33 Sept
*9 12	11 1178	1134 1214	*12 1212	*12 1212		500	Preferred ---20	11 June 30	1434 Mar 31	812 Nov	157/8 July
3618 3678	*3614 39	3818 3818	*37 38	3714 39		800	Convertible preferred ---50	36 June 23	48 Mar 18	31 Oct	551/2 Sept
20 20	2014 2058	2012 21	2034 2034	2034 2078		6,400	Stewart-Warn Sp Corp ---10	1914 June 25	47 Apr 5	30 Oct	77 May
75 7614	7614 7834	77 80	7678 79	77 7912		13,000	Stone & Webster ---No par	7012 June 18	1133/8 Apr 8	64 Nov	2012 Aug
2534 26	2578 2718	27 2812	2612 28	2712 28		10,700	Studeb'r Corp (The) ---No par	2514 June 18	4714 Feb 6	3814 Nov	98 Jan
*1201/8 122	*1201/8 122	*1201/8 122	*1201/8 122	*1201/8 122		------	Preferred ---100	116 Jan 21	125 Mar 18	115 Nov	126 June
12 12	*38 58	*38 58	*38 58	*38 58		100	Submarine Boat ---No par	38 Jan 4	18/8 Mar 31	38 Oct	412 Mar
57 57	*5512 57	*5512 57	5512 5512	*5512 57		300	Sun Oil ---No par	50 June 18	70 Apr 7	55 Dec	863/8 Oct
1027/8 1027/8	1027/8 103	103 103	1033/8 1031/2	103 103		290	Preferred ---100	1021/2 Jan 13	1053/4 Feb 6	100 Jan	1051/2 Jan
518 514	5 518	5 518	518 514	5 518		3,700	Superior Oil ---No par	5 Feb 17	938 May 12	514 Nov	24 Aug
*1412 16	*1412 1612	*1512 1712	*1412 16	1412 1578		300	Superior Steel ---100	1212 June 18	2938 Mar 27	15 Nov	7334 Apr
*1114 1134	1134 1134	1134 1134	*1114 1134	*1114 1134		300	Sweets Co of America ---50	812 Jan 24	1578 Mar 28	518 Nov	2214 Apr
*234 312	*234 312	*234 312	*234 312	3 3		200	Symington ---No par	234 Jan 3	7 Apr 23	218 Dec	9 May
*712 9	712 712	8 818	*8 9	8 8		800	Class A ---No par	714 June 25	1738 Apr 23	614 Nov	1958 May
*1612 17	1678 17	1712 1712	*1718 18	*1718 18		400	Telautograph Corp ---No par	1558 Jan 25	2614 Apr 7	1478 Dec	2512 Mar
12 12	1134 12	12 1258	*12 1212	12 12		1,300	Tenn Copp & Chem ---No par	1078 June 25	17 Apr 10	912 Nov	2078 Apr
5058 51	5034 5118	51 5134	51 5158	51 5114		34,700	Texas Corporation ---25	5018 June 18	6012 May 1	5012 Nov	5178 Sept
51 5238	52 5234	5218 5234	5212 5312	5234 53		8,900	Texas Gulf Sulphur ---No par	4818 June 25	6738 Mar 24	4212 Nov	8514 Apr
*9 914	918 938	938 934	914 938	958 934		5,100	Texas Pacific Coal & Oil ---10	814 June 18	1412 Mar 18	912 Nov	2378 Mar
1678 1738	1714 1812	18 2038	1918 20	19 2038		64,400	Texas Pac Land Trust ---1	1358 Jan 2	3238 Mar 22	614 Oct	2412 Jan

* Bid and asked prices: no sales on this day. z Ex-dividends. y Ex-rights.

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For sales during the week of stocks not recorded here, see eig th page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 28.	Monday June 30.	Tuesday July 1.	Wednesday July 2.	Thursday July 3.	Friday July 4.	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
175⅛ 18	18 18	18¼ 18¼	*18 19	*18 19		900	Thatcher Mfg ---No par	17⅝ June 28	36⅜ Apr 4	16½ Mar	35 Sept
*40⅛ 42	*40⅛ 42	*40⅛ 42	*40⅛ 42	40⅛ 40⅛		200	Preferred ---No par	40 June 18	48 Mar 31	35 Mar	49⅞ Sept
*25⅛ 27	25¼ 25¼	*25⅛ 27	*25⅛ 26⅞	*25⅛ 26⅞		300	The Fair ---No par	25 June 12	32 Jan 18	25½ Dec	51⅞ Jan
*105 106½	*105 106½	*105 106½	*105 106½	*105 106½		----	Preferred 7% ---100	102 Jan 21	110 Feb 13	102 Nov	110¼ Oct
37¼ 37¾	*37¼ 38	37¼ 37¾	37½ 37½	37 37½		1,400	Thompson (J R) Co ---25	36 June 18	47½ Mar 12	30 Oct	62 Jan
13¼ 13½	14¼ 15¼	14⅛ 14⅞	14⅛ 14⅞	14½ 14¾		21,400	Tidewater Assoc Oil ---No par	10⅜ Feb 15	17¾ Apr 7	10 Nov	23½ June
*80 83	81½ 82	82 06½	*81 82	82 82		600	Preferred ---100	78 Feb 13	89¾ Mar 25	74⅛ Nov	90⅞ Aug
*24 28	*24 28	*25 37¾	*24 28	*24 28		------	Tide Water Oil ---100	19½ Jan 31	31 Apr 23	14 Nov	40 June
*87 92	*87 92	*86½ 92	*86½ 91	85⅛ 86½		400	Preferred ---100	85⅛ July 3	94⅞ Apr 16	85⅛ Nov	97½ Jan
12⅜ 12⅞	13 13¼	13½ 13½	13¼ 13½	13½ 13½		2,000	Timken Detroit Axle ---10	12¼ June 25	21¼ Apr 11	11⅞ Oct	34⅜ Sept
57½ 60½	58⅛ 60⅜	57⅛ 61¾	57⅝ 60	55⅝ 59¾		51,200	Timken Roller Bearing ---No par	55⅜ July 3	89¼ Apr 11	58½ Nov	150 Jan
37⅜ 37⅜	37⅜ 37⅜	*37⅜ 4	4 4	4 4		2,400	Tobacco Products Corp ----20	2¼ Jan 3	6½ Jan 23	1 Oct	22⅛ Mar
11¼ 11¼	11½ 11⅝	11⅝ 11⅞	11¾ 12	12 12⅜		9,000	Class A ---20	7⅝ Jan 2	12⅜ July 3	5¼ Nov	22⅝ Mar
17⅛ 17½	17¼ 18	17½ 18⅜	17¾ 18⅛	17¾ 18⅜		31,800	Transcont'l Oil Co ---- No par	16¼ Mar 10	24 Apr 24	---- ----	---- ----
*12 13	*12 12½	13 13½	*12½ 13	*12½ 13		200	Transue & Williams St'l No par	11⅞ June 19	28⅜ Jan 31	15⅜ Dec	53⅜ Apr
11⅛ 12⅜	12⅛ 12½	12¼ 12⅞	12½ 12⅜	12½ 12½		9,400	Tri-Continental Corp ---No par	9⅝ June 18	20¼ Apr 10	---- ----	---- ----
91½ 91⅞	91½ 92	91½ 92	91½ 91¾	91⅞ 92⅛		3,000	6% preferred ---100	89¼ Apr 10	94 June 11	---- ----	---- ----
*31 32¼	*31 31¼	*31 31¼	31 31	31 31		400	Trico Products Corp ---No par	30½ June 20	41⅜ Mar 1	30 Dec	63 July
13 13	*12 13	*12 13	13 13	*13¼ 14		300	Truax Truer Coal ---No par	13 June 23	22 Mar 18	13½ Dec	31⅞ Jan
*27 27¼	27¼ 27¼	29 29⅛	*27¼ 29⅞	26⅝ 26⅝		700	Truscon Steel ---10	25 June 25	37⅝ Mar 25	30⅛ Nov	61⅝ Jan
85 85½	85 87¼	86½ 89¼	86 87	86 88		6,100	Under Elliott Fisher Co No par	83 June 18	138 Mar 21	82 Nov	181¾ Oct
125 125	*125 ----	*125 ----	*125 ----	*125 ----		10	Preferred ---100	121 Feb 4	125⅛ Apr 29	120 Dec	125 Jan
*9¾ 10¼	*10 13½	*10¼ 12	*10½ 12½	*10¼ 12¼		------	Union Bag & Paper Corp ---100	9⅝ June 24	17⅛ May 8	7 Nov	43 Jan
66½ 67⅞	67 69¾	68 71	68¼ 70	67½ 69½		41,400	Union Carbide & Carb. No par	60⅛ June 23	106⅜ Mar 31	59 Nov	140 Sept
39¼ 39¾	39⅝ 40½	40 41½	*40½ 41½	39½ 40		2,300	Union Oil California ---25	37 June 18	50 Apr 7	42⅛ Nov	57 Sept
*28½ 30	29 29¼	29 29½	*29 29¼	29 29		1,700	Union Tank Car ---No par	25¼ June 18	38½ Apr 10	---- ----	---- ----
49⅜ 51¼	51 53½	51¼ 54⅝	51⅞ 53½	51⅛ 53		102,700	United Aircraft & Tran. No par	43½ Jan 31	99 Apr 8	31 Nov	162 May
*57 59	61 61	62 62	*58 62	60 60		1,000	Preferred ---50	56 Jan 31	77¾ Apr 7	44⅞ Nov	109½ May
44 44	45 45¼	*45½ 48	46 46½	46⅝ 46⅝		1,000	United Biscuit ---No par	36 Jan 7	58¾ May 28	33½ Dec	60 Oct
*116 142½	*116 142	*115¼ 142	*116 142	*116 140¼		------	Preferred ---100	118 Feb 6	142 May 28	114½ June	136 Oct
43¼ 44	44½ 46¼	45⅛ 46⅞	44⅜ 46¼	44⅜ 45⅞		5,200	United Carbon ---No par	40⅛ June 18	84 Apr 24	40½ Nov	111⅝ Sept
6½ 6½	6¾ 7	6⅝ 7½	7 7⅜	7¼ 7½		5,600	United Cigar Stores ---No par	6½ June 24	8½ June 5	---- ----	---- ----
*53⅞ 59¾	*53⅞ 59¾	55 55	*55 59¾	*57 59¾		100	Preferred ---100	26 Jan 2	68 June 5	19⅞ Dec	104 Jan
29⅞ 30¾	30½ 32¼	31 32⅞	31¼ 32½	31⅛ 32⅜		228,400	United Corp ---No par	28⅜ June 18	52 Apr 28	19 Nov	75½ May
49¾ 49¾	49¼ 49¾	49¼ 49⅞	49¼ 49⅜	48¾ 49¼		13,500	Preferred ---No par	46⅜ Jan 6	53½ Apr 23	42½ Nov	49⅞ July
7½ 7¾	7½ 9	8½ 9½	8⅜ 8¾	8 8		3,600	United Electric Coal ---No par	7⅛ June 10	19⅞ Feb 19	6 Dec	8⅛ Feb
86 86½	85¼ 87	86¾ 88⅜	87⅞ 88¾	88 89⅝		7,300	United Fruit ---No par	83 June 16	105 Jan 13	99 Oct	158½ Jan
34 34⅜	34¼ 36	35¼ 36½	34⅞ 36⅜	35¼ 36		57,300	United Gas & Improve. No par	31¼ June 18	49⅜ May 1	22 Oct	59⅝ July
*101½ 102	101½ 101½	101½ 102	101½ 101½	*101½ 102		900	Preferred ---No par	97 Jan 13	102¼ Apr 25	90¼ Oct	98¼ Dec
5½ 5½	*5½ 10	*5 10	*5 10	*5½ 10		100	United Paperboard ---100	5 June 11	14 Mar 14	7 Nov	26⅜ Jan
*23 24	*23 24	24 25⅜	*23 26	23 23		1,700	United Piece Dye Wks. No par	22 June 18	32⅞ Apr 7	15¼ Nov	48⅞ Aug
*10⅜ 11½	11½ 11½	11¼ 11½	11½ 11¾	11¼ 11⅝		4,400	United Stores cl A ---No par	4⅛ Jan 2	14⅞ June 7	3⅛ Dec	14 Oct
*37⅜ 39⅞	39⅞ 40	39¼ 39½	40 40⅜	*39⅝ 41⅜		1,300	Preferred class A ---No par	15½ Jan 2	43⅞ June 5	14¼ Dec	40⅞ Oct
*25½ 26¼	25 25½	*25½ 26½	*25½ 26½	*25½ 26½		300	Universal Leaf Tobacco No par	25 June 30	39 Mar 15	25⅛ Nov	85⅞ May
*58 65	*58 65	*58 65	*58 63	*58 63		------	Universal Pictures 1st pfd. 100	30 Jan 3	76 May 9	28 Dec	93 Jan
4 4	4 4⅛	4 4⅛	3⅞ 4	4 4		5,000	Universal Pipe & Rad. No par	2⅛ Jan 9	9 Apr 10	2⅛ Dec	22¼ Jan
26¼ 27	z27 27⅜	27 28⅞	27⅜ 28⅞	28¼ 28¾		17,200	U S Cast Iron Pipe & Fdy. 20	18½ Jan 2	38¼ Apr 10	12 Oct	55⅞ Mar
*18⅛ 19	*18⅛ 19	18⅞ 18⅞	*18¾ 19	*18⅛ 19		100	1st preferred ---No par	15⅝ Jan 7	21 May 27	15 Oct	19 Jan
*21⅛ 21⅜	*21⅛ 21⅜	*21⅛ 21⅜	---- ----	---- ----		------	2d preferred ---No par	18½ Jan 3	21¼ June 6	18¼ Nov	20 June
10 10	*10 11	*10 11	*10 11	10 10		500	U S Distrib Corp ---No par	9¾ May 28	20⅜ Jan 17	9 Oct	23 Sept
*2 2⅜	*2 2⅜	*2⅛ 2⅜	*2⅛ 2⅜	*2⅛ 2⅜		------	U S Express ---100	2⅛ June 25	4⅝ Apr 14	2 Jan	10 Apr
*50 50¼	51 53¾	50 52⅝	50 50	*49 53		700	U S Freight ---No par	40⅛ June 16	103 Apr 7	86¼ Nov	134½ Sept
*17¾ 18	17⅝ 17⅝	18 18¼	18⅛ 18⅛	18⅛ 18⅛	Stock	1,400	U S & Foreign Secur. No par	16 June 23	32⅞ Mar 30	17⅜ Nov	72 Aug
*90 91	*90 91	91 91	*90 91	*90 91		100	Preferred ---No par	85½ Jan 8	101 Mar 21	82 Nov	92⅞ Aug
18½ 18½	19 19	19⅞ 19⅞	*19 20	*19 20	Exchange	600	U S Hoff Mach Corp ---No par	17¾ June 23	30⅝ Mar 12	17½ Dec	49⅞ Jan
63½ 63½	65 66	66¼ 68¼	69¼ 69½	68½ 70¾		2,600	U S Industrial Alcohol ---100	62 June 25	139⅜ Jan 2	95 Nov	243⅝ Oct
*10 11	*9⅞ 10¾	*10 10½	10 10	*10 11	Closed—	200	U S Leather ---No par	7⅛ Jan 2	15½ Apr 21	5 Nov	35½ Jan
*15 16	*15½ 16	16 17½	*17½ 19½	*17⅝ 20		300	Class A ---No par	15 Feb 26	26 Apr 21	14¼ Dec	61⅞ Jan
*91 93½	*91 93½	91 91	93⅛ 93¾	93 93	Inde-	900	Prior preferred ---100	77½ Mar 17	94 June 23	81¼ Dec	107 Feb
49⅞ 50	49⅞ 50	50¼ 52	50 51	50½ 50⅞		5,300	U S Realty & Impt. ---No par	48¼ June 27	75½ Mar 25	50½ Nov	119½ Feb
21½ 21½	22 22½	21½ 22⅞	21¼ 22⅞	21⅛ 22¼	pendence	6,000	United States Rubber ---10	20 June 18	35 Apr 10	15 Oct	65 Mar
42⅛ 42⅛	43 43¼	43¼ 43½	43 43½	42⅛ 42⅛		1,800	1st preferred ---100	41¼ June 27	63⅞ Apr 4	40⅛ Nov	92½ Jan
18⅜ 18⅜	18¼ 18½	18 18½	17⅝ 18¼	z18 18¼	Day	2,200	U S Smelting Ref & Min. 50	17⅝ July 2	36½ Jan 6	29⅞ Oct	72⅞ Mar
*40 44⅝	*40 47	*42 47	*42 47	*42 47		------	Preferred ---50	47 June 23	53½ Jan 7	48 Nov	58 Jan
154⅛ 156¾	156 160	156⅞ 161⅜	156⅞ 160⅛	156 159½	Holiday	225,300	United States Steel Corp. 100	151⅝ June 25	198¾ Apr 7	150 Nov	261¾ Sept
145½ 145½	145½ 145½	145½ 145⅝	145½ 145½	145⅝ 145⅝		3,000	Preferred ---100	141 Jan 4	146 Mar 21	137 Nov	144¼ Mar
*60⅛ 62	*60⅛ 62	*60⅛ 62	*60⅛ 62½	*60⅛ 62½		------	U S Tobacco ---No par	59½ June 18	68 Feb 10	55½ Nov	71¾ Nov
31 31¾	31⅜ 32½	32½ 33¼	32¼ 33	32⅜ 33¼		10,800	Utilities Pow & Lt A ---No par	30 June 23	45¾ Apr 10	24⅛ Nov	58½ Aug
2⅞ 3	2⅞ 3	*2⅜ 3	2¾ 2¾	3 3		1,700	Vadsco Sales ---No par	2¾ July 2	7⅛ Mar 12	3 Nov	13½ Jan
75⅛ 77¼	77¼ 80⅝	78¾ 84¾	79⅝ 83⅜	79 82½		353,200	Vanadium Corp ---No par	49⅞ Jan 2	143¼ Apr 26	37½ Nov	116½ Feb
---- ----	---- ----	---- ----	---- ----	---- ----		------	Vick Chemical ---No par	37½ Jan 18	47⅞ May 1	33 Oct	109 Mar
4¼ 4¼	4½ 4½	4¾ 4⅞	*4¾ 5	*4¾ 5⅛		800	Virginia-Caro Chem. ---No par	4 June 25	8⅞ Apr 1	3⅛ Oct	24¼ Jan
*23 24	23 23	23½ 24	23⅞ 24	23½ 23½		900	6% preferred ---100	23 June 18	34¼ Apr 1	15 Oct	65½ Jan
*75 75½	*75 80	76 76	*76 80	*76 79		100	7% preferred ---100	75 June 19	82⅜ Apr 9	69 Nov	97½ Feb
114⅜ 114⅜	114 115¼	115¼ 116	*116½ 118	116½ 116½		110	Virginia El & Pow pf (7). 100	105⅜ Jan 8	116½ July 3	102 Nov	110 Sept
*35 48	*35 48	*---- 47	*---- 47	*---- 47		------	Virg Iron Coal & Coke pf. 100	38 May 1	40 Apr 21	39 Dec	48 Jan
64 64	66 72	70 74¼	69½ 73	69¾ 72		1,090	Vulcan Detinning ---100	60 June 18	156 Mar 24	38 Nov	149⅞ Aug
*96 98⅞	*96 98⅛	*96 98⅛	*96 98	*96 98		------	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
25½ 25½	25 26	25½ 25⅞	25½ 25¾	25¼ 25¾		3,600	Waldorf System ---No par	24¼ Jan 6	31⅝ Apr 11	20 Nov	36½ Oct
22⅝ 23¾	23 23½	23½ 24	23⅜ 23⅝	23⅜ 23½		2,800	Walworth Co ---No par	21½ June 24	42¾ Apr 2	22 Nov	49⅞ Oct
*25 25½	*25 25½	*25 25½	*25 25½	*25 25½		------	Ward Bakeries class A. No par	21½ Jan 7	54 Mar 24	20 Dec	84¾ Jan
7⅛ 7⅛	7½ 7½	7½ 8¼	7½ 8	7½ 7⅝		1,200	Class B ---No par	4⅛ Jan 2	15⅜ Apr 1	1½ Oct	21¼ Jan
*59½ 61	60½ 60½	61¼ 61¼	61¼ 61¼	61 61		1,000	Preferred ---100	58 Jan 2	77⅛ Apr 3	50 Nov	87½ Jan
39⅞ 40⅞	40¼ 41½	40⅝ 42¼	41¼ 42	41 43¼		172,500	Warner Bros Pictures. No par	38½ June 25	80¼ Mar 28	30 Nov	64½ Aug
*46 50	*46 50	*46 47⅛	*46 50	47½ 47⅛		300	Preferred ---No par	36½ Jan 2	70¼ Mar 28	25¼ Oct	59¼ Jan
13 13	13 13¼	13¼ 13⅝	13⅛ 13⅛	13½ 13½		3,500	Warner Quinlan ---No par	12¾ June 23	27 Apr 12	15 Oct	42⅞ Jan
42⅜ 43	43⅞ 45	45 47¼	45 46⅜	45⅛ 46¼		6,200	Warren Bros new ---No par	40⅛ June 25	63½ Apr 11	---- ----	---- ----
*---- 20	*---- 19	*15¾ 19	*---- 19	*---- 19		------	Preferred new ---No par	18¾ Apr 29	20½ May 22	---- ----	---- ----
*27 28	28 28⅜	28 29	28⅜ 28½	28⅛ 28⅛		1,500	Warren Fdy & Pipe ---No par	23¼ Jan 2	43½ May 19	15⅛ Mar	34¼ Jan
*5 5¾	*5½ 5⅞	*5½ 6	*5¼ 5¾	*5¼ 5¾		----	Webster Eisenlohr ---25	5 June 20	9½ Mar 31	4 Oct	113⅜ Feb
24 24	24 24	24½ 25⅛	24⅝ 24⅝	24¼ 24½		1,100	Wesson Oil & Snowdrift No par	22½ Jan 23	29⅞ Mar 27	20 Oct	48 Mar
55 55	*55⅛ 57	*56 57	56 56	*55 57		300	Preferred ---No par	50¼ Jan 15	59½ Apr 7	49⅛ Nov	72½ Mar
160¾ 160¾	161¼ 163¼	163¾ 164⅞	162⅞ 163½	162 162⅞		3,900	Western Union Telegraph. 100	150⅜ June 25	219⅜ Feb 19	160 Nov	272¼ Oct
38¼ 39¼	x38¼ 38¾	38¾ 39	*38⅜ 39¼	39⅜ 39⅜		3,000	Westingh'se Air Brake. No par	36⅝ June 25	52 Feb 27	36½ Oct	67⅜ Aug
130½ 134⅜	x133½ 139½	134¼ 140⅞	134½ 139⅜	132¼ 137½		108,200	Westinghouse El & Mfg ---50	124¼ June 23	201½ Apr 15	100 Oct	292⅝ Aug
*131 140	z140 140	139 139	140 140	*140½ 145		120	1st preferred ---50	126 June 18	197⅜ Apr 15	103 Nov	284 Aug
31 31	31 33½	34 34⅝	34 35	*34 34½		2,900	Weston Elec Instrum't. No par	29⅜ Jan 18	48⅞ Mar 31	19⅛ Nov	64⅜ Sept
*33½ 36	34 34	*34 35	*33½ 35	*34 35		100	Class A ---No par	33 June 23	36 Jan 28	32½ Aug	36½ Apr
*102 104	*102 104	*102 104	*102 104	*102 104		------	West Penn Elec class A. No par	98 Jan 3	110 Apr 16	90 Nov	110 Feb
108 108	108 108	*108 108½	108¼ 108½	*108½ 109		80	Preferred ---100	105½ June 25	110⅞ May 29	97 Nov	111¼ Jan
100 100	*100 101	100½ 100½	99 100	*99½ 101		200	Preferred (6) ---100	97¼ Jan 2	101⅞ June 10	88½ Nov	102 Jan
117⅛ 117¼	117¼ 117¾	117 117⅞	117 117½	115½ 116¼		370	West Penn Power pref. ---100	113½ Jan 3	118½ June 17	110 Nov	117 Mar
109⅛ 109⅛	109⅛ 109¼	109⅜ 109½	109⅜ 110	108 108		450	6% preferred ---100	104⅜ Jan 23	110 Apr 2	102 Sept	116½ Jan
*39 42	*39 40	*39 40	*39 40	*38¾ 39½		------	West Dairy Prod cl A. No par	38⅝ June 25	50 Mar 10	36½ Nov	60 Sept
*12½ 13¾	13¼ 13¼	13½ 13½	*13 13¾	13¼ 13¼		500	Class B ---No par	11⅛ June 19	24⅛ Apr 11	7 Nov	40 Sept
*30 32	*30 32	*30⅛ 31	30¾ 30¾	*30⅞ 32		200	Westvaco Chlorine Prod. No par	30 June 24	59½ Feb 17	30 Oct	94⅛ May
*8 12	*8 10	*8 10	*8 10	*8 10		------	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
29½ 31	30¾ 32	31¼ 31⅝	*30 32	31½ 31½		1,400	White Motor ---No par	27⅛ June 25	43 Apr 4	27¼ Nov	53½ Mar
*42½ 43½	*42¾ 43	43 44⅞	44 44⅞	44¼ 44¼		1,900	White Rock Min Spring ctf. 50	36⅛ Jan 21	54⅞ Mar 20	27⅞ Nov	55¾ Sept
57⅛ 57⅛	57⅛ 6	*53¾ 6	55⅜ 57⅛	57⅜ 57⅛		1,800	White Sewing Machine. No par	5 June 18	13⅞ Mar 4	1 Oct	48 Jan
23½ 23½	*5 22	23 23	20 20	*18 19		400	Preferred ---No par	20 July 2	39⅞ Apr 3	27 Dec	57⅞ Jan
*16 16⅝	16⅝ 16⅝	16¾ 16¾	*16½ 16¾	16¾ 17		700	Wilcox Oil & Gas ---No par	11½ Feb 26	21 Apr 25	12⅞ Nov	29¾ Feb
*---- 29¾	*---- 29¾	*---- 29¾	*---- 29¾	*---- 29¾		------	Wilcox-Rich class A ---No par	27 Jan 3	34¼ Jan 29	19 Oct	61¼ May
*---- 20	*---- 20	*14½ 20	*14½ 22	*14½ 22½		------	Class B ---No par	19⅛ May 5	27¾ Mar 31	12⅜ Oct	62 May
5¾ 5¾	5¾ 5¾	5⅞ 6	5⅞ 6	5⅞ 6		3,900	Willys-Overland (The) ---5	5¾ June 26	11⅞ Feb 6	5¼ Oct	35 Jan
65 65	63½ 63½	*63½ 66	63⅝ 63⅝	*63½ 66		500	Preferred ---100	62 June 18	85 Apr 3	65 Dec	103 Jan
3⅝ 4	4¼ 4¼	*3¾ 4½	*3¾ 4¼	*4 4¼		1,800	Wilson & Co Inc ---No par	3⅛ June 25	7¾ Mar 27	3 Dec	13½ Jan
9¾ 10	*9½ 10½	10⅛ 10⅛	*10⅛ 10⅞	10½ 10½		1,000	Class A ---No par	7⅛ Jan 13	13 Mar 27	6⅝ Nov	27 Jan
45 45	*45½ 46	45⅞ 45⅞	46 46	*45½ 47		800	Preferred ---100	42 Jan 13	54½ Mar 31	35¾ Nov	79 Jan
53¾ 54¼	54¼ 56	55⅞ 58⅞	56⅜ 57½	56½ 58		29,200	Woolworth (F W) Co ---10	51⅝ June 23	72⅜ Jan 2	52¼ Nov	112 Sept
124 127	126½ 132	126¼ 133½	127¼ 131	125¼ 130¼		28,500	Worthington P & M ---100	67¼ Jan 17	169 Apr 29	43 Mar	137⅜ Sept
*93¾ 100	*93¾ 100	*93¾ 100	*99¾ 100	*99¾ 100		------	Preferred A ---100	88 Jan 17	107 Apr 25	75 Nov	100½ Sept
*86⅜ 88	88 88	*84¼ 88	*86 88	*86 88		200	Preferred B ---100	78 Jan 3	93 Mar 29	66 Apr	90½ Sept
*35 52½	*25 52½	*25 52½	*25 52½	*32 52½		------	Wright Aeronautical ---No par	35⅜ Jan 23	59½ Mar 5	30 Nov	299 Feb
42 42	42 42¾	42 42	42 42¼	*41¼ 43		800	Yale & Towne ---25	41¼ June 26	77 Mar 1	61¾ Feb	88 Aug
24⅛ 25¼	25 26⅛	24¾ 26⅛	24⅞ 25½	24⅜ 25¼		113,400	Yellow Truck & Coach cl B. 10	12¾ Jan 16	32⅜ Apr 23	7½ Nov	61¼ Apr
91 91	*91 94¾	*91 95	91 91	*91 95		20	Preferred ---100	72 Jan 27	105 Apr 2	80 Mar	96½ May
33 33	34⅝ 37	35½ 36	35¼ 35¼	*35⅝ 36⅛		2,400	Young Spring & Wire. No par	32¼ June 19	47 Mar 7	33½ Oct	59¾ Aug
*112 118	*113 125	*112 120	*115 125	*115 125		------	Youngstown Sheet & T. No par	108 Jan 11	152 Apr 7	91 Nov	175 Sept
*8 8⅛	8⅛ 8⅞	8½ 9⅝	8⅛ 8⅛	8⅜ 8⅝		2,500	Zenith Radio Corp. ---No par	5⅝ Jan 17	16¾ June 2	6½ Dec	52¾ July

* Bid and asked prices; no sales on this day. s Ex-dividends. y Ex-rights.

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Federal Reserve Bank of St. Louis

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 *the Exchange method of quoted bonds was changed and prices are now "and interest"—except for income and defaulted bonds*

BONDS N. Y. STOCK EXCHANGE. Week Ended July 4.	Interest Period.	Price Thursday, July 3. Bid	Price Thursday, July 3. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No	Range Since Jan. 1. Low	Range Since Jan. 1. High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	101	Sale	100$^{30}_{32}$	101$^{1}_{32}$	105	98$^{28}_{32}$	101$^{4}_{32}$
Conv 4% of 1932-47	J D	----	----	100$^{4}_{32}$	May'30	----	98$^{4}_{32}$	100$^{4}_{32}$
Conv 4¼% of 1932-47	J D	101$^{1}_{32}$	Sale	101$^{1}_{32}$	102$^{6}_{32}$	57	100$^{18}_{32}$	102$^{28}_{32}$
2d conv 4¼% of 1932-47	J D	----	----	99$^{31}_{32}$	Feb'30	----	98$^{4}_{32}$	99$^{31}_{32}$
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	102$^{26}_{32}$	Sale	102$^{22}_{32}$	102$^{30}_{32}$	700	100$^{28}_{32}$	102$^{30}_{32}$
Treasury 4½s 1947-1952	A O	112$^{26}_{32}$	Sale	112$^{21}_{32}$	112$^{28}_{32}$	410	109$^{24}_{32}$	113$^{14}_{32}$
Treasury 4s 1944-1954	J D	108$^{22}_{32}$	Sale	108$^{18}_{32}$	108$^{24}_{32}$	36	105$^{14}_{32}$	109$^{4}_{32}$
Treasury 3½s 1946-1956	M S	106$^{4}_{32}$	Sale	105$^{30}_{32}$	106$^{6}_{32}$	414	103	106$^{17}_{32}$
Treasury 3½s 1943-1947	J D	101$^{21}_{32}$	Sale	101$^{26}_{32}$	102	51	99$^{14}_{32}$	102
Treasury 3½s June 15 1940-1943	J D	101$^{26}_{32}$	102	101$^{22}_{32}$	102	151	98$^{30}_{32}$	102
State and City Securities.								
N Y C 3½% Corp st...Nov 1954	M N	----	----	85$^{3}_{8}$	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	97$^{5}_{8}$	June'30	----	97$^{5}_{8}$	97$^{5}_{8}$
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	----	----	----
4½% corporate stock 1960	M S	99$^{1}_{8}$	----	99¾	June'30	----	95	99¾
4½% corporate stock 1964	M S	----	----	99	Mar'29	----	----	----
4½% corporate stock 1966	A O	----	----	101	Mar'29	----	----	----
4½% 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	----	97$^{5}_{8}$	105½
4½% corporate stock 1965	J D	----	110$^{5}_{8}$	106	June'30	----	106	106
4½% corporate stock July 1967	J J	----	----	101¾	Nov'29	----	----	----
New York State Canal 4s 1960	----	----	----	101¼	Mar'29	----	----	----
4s Canal Mar 1958	M S	----	----	101¼	July'29	----	----	----
Canal impt 4s 1961	J J	----	----	101	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	72	68½	68¾	3		
Sinking fund 6s A...Apr 15 1948	A O	67¼	71¾	74	June'30	----	63½	86
Akershus (Dept) extl 5s 1963	M N	92$^{7}_{8}$	Sale	92½	92$^{7}_{8}$	7	63½	80½
Antioquia (Dept) col 7s A 1945	J J	76$^{5}_{8}$	Sale	76	76$^{5}_{8}$	15	87	95½
External s f 7s ser B 1945	J J	76	76¾	75	June'30	----	71	87¾
External s f 7s ser C 1945	J J	75	Sale	74½	75	3	70½	87½
External s f 7s ser D 1945	J J	74½	75	75	75	2	70	87½
External s f 7s 1st ser 1957	A O	71	73¼	70	71	3	70	88
External sec s f 7s 2d ser 1957	A O	73	Sale	72	73	4	69½	87½
External sec s f 7s 3d ser 1957	A O	71½	Sale	71½	75	9	67	89
Antwerp (City) external 5s 1958	J D	96$^{7}_{8}$	Sale	96¾	97	43	67	88
Argentine Govt Pub Wks 6s 1960	A O	98$^{3}_{8}$	Sale	98$^{3}_{8}$	98½	12	92¼	98
Argentine Nation (Govt of)—							95$^{1}_{8}$	100
Sink fund 6s of June 1925-1959	J D	98$^{5}_{8}$	Sale	98¼	98$^{7}_{8}$	76		
Extl s f 6s of Oct 1925 1959	A O	99	Sale	97$^{7}_{8}$	99	30	95	100
Sink fund 6s series A 1957	M S	98	Sale	98	98$^{7}_{8}$	60	95½	99$^{7}_{8}$
External 6s series B...Dec 1958	J D	98½	Sale	97¾	98$^{5}_{8}$	26	94$^{5}_{8}$	c100
Extl s f 6s of May 1926...1960	M N	98$^{3}_{4}$	Sale	98	99	23	95	100
External s f 6s (State Ry)...1960	M S	98$^{3}_{4}$	Sale	97$^{7}_{8}$	98½	58	95$^{5}_{8}$	100½
Extl 6s Sanitary Works 1961	F A	98	Sale	98	98¾	18	95	99$^{5}_{8}$
Extl 6s pub wks (May '27)...1961	M N	98	Sale	98	98¾	9	94¾	100$^{3}_{8}$
Public Works extl 5½s 1962	F A	92½	Sale	91½	92¾	33	89	c97
Argentine Treasury 5s £ 1945	M S	85$^{5}_{8}$	87½	85	June'30	----	85	89½
Australia 30-yr 5s...July 15 1955	J J	86	Sale	84¾	86	78	84½	94¼
External 5s of 1927...Sept 1957	M S	85	88	85	86½	25	84	94¼
External g 4½s of 1928...1956	M N	77½	Sale	77$^{3}_{8}$	78	123	77¼	85$^{3}_{4}$
Austrian (Govt) s f 7s 1943	J D	104¼	Sale	104	104$^{5}_{8}$	26	102$^{3}_{4}$	108
Bavaria (Free State) 6½s 1945	F A	93¾	Sale	93	94	23	91	98½
Belgium 20-yr s f 8s 1941	F A	109¼	Sale	109	109½	32	107$^{3}_{4}$	111$^{1}_{8}$
25-year external 6½s 1949	M S	109	Sale	108½	109¼	14	105$^{3}_{4}$c110½	
External s f 6s 1955	J J	103½	Sale	102¾	103¾	67	101$^{1}_{8}$	103$^{7}_{8}$
External 30-year s f 7s 1955	J D	113	Sale	112¾	113½	23	109¼	113½
Stabilization loan 7s 1956	M N	108½	Sale	108½	109	56	107	110¼
Bergen (Norway) s f 8s 1945	M N	110½	110$^{5}_{8}$	110½	110$^{5}_{8}$	6	107	110¼
15-year sinking fund 6s 1949	A O	100	Sale	100	101	3	99	102$^{3}_{8}$
Berlin (Germany) s f 6½s 1950	A O	96	Sale	95½	96	6	92½	c99½
External sink fund 6s 1958	J D	87¾	Sale	86¾	87¾	50	85	94¾
Bogota (City) extl s f 8s 1945	A O	93¾	Sale	93¾	93¾	1	92½	99½
Bolivia (Republic of) extl 8s 1947	M N	89¼	Sale	82½	89½	114	81$^{1}_{8}$	100
External securities 7s 1958	J J	73	76	65	73$^{7}_{8}$	43	65	85¾
External s f 7s 1969	M S	74	Sale	62½	74	113	62½	84
Bordeaux (City of) 15-yr 6s 1934	M N	104$^{5}_{8}$	Sale	104¼	104¾	20	102¼c105	
Brasil (U S of) external 8s 1941	J D	101½	Sale	100 1/4	102½	49	94	102½
External s f 6½s of 1926...1957	A O	79¾	Sale	79½	81$^{1}_{8}$	39	72½	88$^{1}_{8}$
Extl s f 6½s of 1927 1957	A O	79¼	Sale	79¼	80¾	26	72¼	c88½
7s (Central Railway) 1952	J D	90	Sale	90	90¾	49	80	93½
7½s (coffee secur) £ (flat) 1952	A O	101	101$^{7}_{8}$	101$^{7}_{8}$	101$^{7}_{8}$	2	95	105$^{1}_{8}$
Bremen (State of) extl 7s 1935	M S	103$^{1}_{8}$	Sale	103	103½	26	98½	103¼
Brisbane (City) s f 5s 1957	M S	82	Sale	82	83$^{7}_{8}$	25	82	90
Sinking fund gold 5s 1958	F A	82	83	81$^{5}_{8}$	83	20	80$^{1}_{8}$	88¾
Budapest (City) extl s f 6s 1962	J D	79¼	Sale	77	79¼	17	73	85½
Buenos Aires (City) 6½s 2 B 1955	J J	98$^{1}_{8}$	Sale	97$^{5}_{8}$	98$^{1}_{2}$	17	96½	100½
External s f 6s ser C-2 1960	A O	97	Sale	95	97	10	91	98½
External s f 6s ser C-3 1960	A O	95	Sale	93½	95	6	90	98$^{1}_{8}$
Buenos Aires (Prov) extl 6s 1961	M S	85	Sale	81	85	45	80$^{1}_{8}$	91
Bulgaria (Kingdom) s f 7s 1967	J J	79$^{1}_{8}$	Sale	79$^{1}_{8}$	80	6	76¾	85¾
Stabil'n l'n s f 7½s Nov 15 '68	----	83½	83$^{7}_{8}$	83¾	83$^{7}_{8}$	5	82	90¼
Caldas Dept of (Colombia) 7½s '46	J J	85	Sale	82¼	85	11	81	93½
Canada (Dominion of) 5s 1931	A O	100$^{7}_{8}$	Sale	100$^{7}_{8}$	101	26	99¾	101¼
5s 1952	M N	105	Sale	104$^{5}_{8}$	105$^{1}_{8}$	15	102¼	106
4½s 1936	F A	99$^{7}_{8}$	Sale	99$^{7}_{8}$	100$^{1}_{8}$	52	97¾	100$^{3}_{8}$
Carlsbad (City) s f 8s 1954	J J	106¾	108½	107	June'30	----	103	109$^{7}_{8}$
Cauca Val (Dept) Colom 7½s '46	A O	84	86	85$^{1}_{8}$	86	6	83½	95
Central Agric Bank (Germany)—								
Farm Loan s f 7s Sept 15 1950	M S	93	94	93	94	7	92½	98½
Farm Loan s f 6s July 15 1960	J J	83½	Sale	82	84	23	77¼	90$^{5}_{8}$
Farm Loan s f 6s Oct 15 1960	A O	83	Sale	82	84	34	77¾	90
Farm Loan 6s ser A Apr 15 1938	A O	89¾	Sale	88	89¾	42	84½	94
Chile (Republic of)—								
20-year external s f 7s 1942	M N	101½	Sale	100$^{1}_{8}$	101½	21	99½	103¼
External sinking fund 6s 1960	A O	89$^{3}_{8}$	Sale	88¾	89$^{5}_{8}$	35	88	94$^{5}_{8}$
External s f 6s 1961	F A	89	Sale	88¾	90	30	88	c94½
Ry ref extl s f 6s 1961	J J	90	Sale	89½	90	25	88	94
Extl sinking fund 6s 1961	M S	89¼	90	88¾	89$^{5}_{8}$	11	88	94
Extl sinking fund 6s 1962	M S	89	Sale	89	89$^{5}_{8}$	21	88	94¼
Extl sinking fund 6s 1963	M N	89$^{1}_{8}$	Sale	88¼	89$^{1}_{8}$	121	88¼	91¾
Chile Mtge Bk 6½s June 30 1957	J D	94¼	Sale	92	94¼	12	92	99
S f 6½s of 1926...June 30 1961	J D	97	Sale	95	97¾	35	94	100$^{3}_{4}$
Guar s f 6s...Apr 30 1961	A O	89¾	Sale	87½	89¾	17	86½	94
Guar s f 6s 1962	M N	88¾	Sale	87$^{7}_{8}$	c89½	22	87½	91
Chilean Cons Munic 7s 1960	M S	94½	Sale	92½	94¾	31	92½	c98
Chinese (Hukuang Ry) 5s 1951	J D	22¼	27	22	22	1	21	30
Christiania (Oslo) 30-yr s f 6s '54	M S	101	Sale	100½	101½	4	100	102¼
Cologne (City) Germany 6½s 1950	M S	89¾	93½	92½	June'30	----	90$^{1}_{8}$	c98¾
Colombia (Republic) 6s 1961	J J	73¼	Sale	69½	c73½	25	66$^{7}_{8}$	c83
External s f 6s of 1928...1961	A O	73	Sale	69¼	73½	38	68	81$^{7}_{8}$
Colombia Mtg Bank 6½s of 1947	A O	74	Sale	71¼	74	4	65¼	82¼
Sinking fund 7s of 1926...1946	M N	75	Sale	75	77	11	71	86
Sinking fund 7s of 1927...1947	F A	76½	83	76	76½	10	70	86
Copenhagen (City) 5s 1952	J D	98	Sale	97$^{7}_{8}$	98$^{3}_{8}$	19	95¾	99
25-year g 4½s 1953	M N	92½	Sale	91¾	92½	24	88½	93½
Cordoba (City) extl s f 7s 1957	F A	95½	Sale	79	79	1	76¼	93
External s f 7s...Nov 15 1937	M N	91	95	90½	June'30	----	82	98$^{5}_{8}$
Cordoba (Prov) Argentina 7s 1942	J J	94½	95½	92	95½	13	92	100
Costa Rica (Repub) extl 7s 1951	M N	----	86½	86½	87	2	86	91
Cuba (Republic) 5s of 1904-1944	M S	99$^{7}_{8}$	Sale	99$^{7}_{8}$	99$^{7}_{8}$	12	98	101
External 5s of 1914 ser A 1949	F A	100½	100½	100¼	June'30	----	100	102
External loan 4½s ser C 1949	F A	92½	Sale	92½	92½	5	90½	95¾
Sinking fund 5½s Jan 15 1953	J J	101	Sale	100	101	16	99	101¼

BONDS N. Y. STOCK EXCHANGE. Week Ended July 4.	Interest Period.	Price Thursday, July 3. Bid	Price Thursday, July 3. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No	Range Since Jan. 1. Low	Range Since Jan. 1. High
Cundinamarca (Dept) Colombia—								
External s f 6½s 1959	M N	73	73½	73	73½	3	65	84
Czechoslovakia (Rep of) 8s 1951	A O	110	110½	109$^{7}_{8}$	110¼	11	109¼	111
Sinking fund 8s ser B 1952	A O	110	----	109¾	109¾	1	109	111½
Danish Cons Municip 8s A 1946	F A	108½	Sale	108$^{1}_{8}$	109	4	108½	111
s f 8s Series B 1946	F A	108$^{5}_{8}$	Sale	108$^{5}_{8}$	108$^{5}_{8}$	3	108¼	c112
Denmark 20-year extl 6s 1942	J J	105$^{1}_{8}$	Sale	104	105¼	56	103½	105$^{5}_{8}$
External g 5½s 1955	F A	101¼	Sale	100½	101¼	22	99½	101$^{7}_{8}$
External g 4½s...Apr 15 1962	A O	92¾	Sale	92½	92¾	45	90$^{1}_{8}$	93¾
Deutsche Bk Am part ctf 6s 1932	M S	101	Sale	100½	101	36	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	90¼	Sale	90¼	90¼	6	89¾	96½
2d series sinking fund 5½s 1940	A O	90¾	93	91	June'30	----	90$^{1}_{8}$	96
Dresden (City) external 7s 1945	M N	100	Sale	100	100¾	4	96	102
Dutch East Indies extl 6s...1947	J J	101¾	Sale	101$^{5}_{8}$	102	14	101$^{3}_{8}$	103
40-year external 6s 1962	M S	102	102½	101¾	102	9	101½	103¼
30-year external 5½s 1953	M S	101$^{5}_{8}$	Sale	101$^{5}_{8}$	102	3	101$^{5}_{8}$	102¾
30-year external 5½s 1953	M N	101$^{5}_{8}$	102¾	101$^{7}_{8}$	June'30	----	101$^{5}_{8}$	103
El Salvador (Republic) 8s 1948	J J	108	108$^{3}_{8}$	108	108	7	103¾	108½
Estonia (Republic of) 7s 1967	J J	78	Sale	78	78	5	75	88
Finland (Republic) extl 6s 1945	M S	92½	93½	93½	93½	4	91¾	97¾
External sinking fund 7s 1950	M S	99¾	Sale	99¾	100¾	15	95$^{7}_{8}$	101¼
External sinking fund 6½s 1956	M S	97½	Sale	96$^{3}_{8}$	97½	30	91½	98½
External sinking fund 5½s 1958	F A	85½	87	85½	86	3	84$^{1}_{8}$	92
Finnish Mun Loan 6½s A 1954	A O	96½	Sale	96½	96½	2	92$^{7}_{8}$	99
External 6½s series B 1954	A O	96½	97¾	97	97	2	92¾	98½
Frankfort (City of) s f 6½s 1953	M N	93	93½	93¾	94¼	4	92½	95
French Republic extl 7½s 1941	J D	123	Sale	122$^{5}_{8}$	c123$^{7}_{8}$	139	117$^{5}_{8}$	126
External 7s of 1924 1949	J D	117$^{7}_{8}$	Sale	117$^{5}_{8}$	117$^{7}_{8}$	55	112$^{1}_{8}$c118$^{5}_{8}$	
German Government International—35 yr 5½s of 1930...1965	J D	c91¼	Sale	88$^{1}_{8}$	c91¼	3428	88$^{1}_{8}$	91¼
German Republic extl 7s 1949	A O	106	Sale	105¾	106¼	100	105½	109$^{7}_{8}$
Gras (Municipality) 8s 1954	M N	100	Sale	99	100	6	94c	100½
Gt Brit & Irel (UK of) 5½s 1937	F A	104¼	Sale	103$^{7}_{8}$	104½	42	102½	105$^{1}_{8}$
Registered	F A	----	----	----	104	Apr'30	----	104
£4% fund loan £ opt 1960...1990	M N	£86½	87¼	£86¼	June'30	----	£82$^{5}_{8}$	90
£5% War Loan £ opt 1929...1947	J D	£99$^{1}_{8}$	----	£99	99	2	£97¼	99
Greater Prague (City) 7½s 1952	M N	85	106¼	106	June'30	----	102¾	107½
Greek Government s f sec 7s 1964	M N	100½	Sale	100½	100¾	12	97	102$^{3}_{8}$
Sinking fund sec 6s 1968	F A	85	Sale	85	86	47	81	88¾
Haiti (Republic) s f 6s 1952	A O	95	Sale	95	95	1	92½	100¼
Hamburg (State) 6s 1946	A O	97½	Sale	94¾	97½	64	91	97½
Heidelberg (Germany) ext 7½s '50	J J	101½	103$^{3}_{8}$	101¾	101¾	1	100½	104½
Hungarian Munic Loan 7½s 1945	J J	90½	Sale	90½	90½	6	90¼	c98¼
External s f 7s...Sept 1 1946	J J	86	Sale	86	87½	10	86	94
Hungarian Land M Inst 7½s '61	M N	94	97	95	95	1	91	100
Sinking fund 7½s ser B...1961	M N	93½	95¾	92	June'30	----	90½	98½
Hungary (Kingd of) s f 7½s 1944	F A	100¼	101$^{5}_{8}$	101¾	101¾	3	99$^{7}_{8}$	104$^{3}_{8}$
Irish Free State extls f 6s 1960	M N	98½	Sale	98½	99	18	96	c99¾
Italy (Kingdom of) extl 7s 1951	J D	98$^{3}_{8}$	Sale	97	98½	158	94¼	101
Italian Cred Consortium 7s A 1937	M S	92	95½	94½	95¼	7	93	98½
External sec s f 7s ser B...1947	M S	94½	94¾	94¾	95	4	92¾	98$^{3}_{8}$
Italian Public Utility extl 7s 1952	J J	96	Sale	96	96$^{7}_{8}$	35	92	98$^{7}_{8}$
Japanese Govt £ loan 4s...1931	J J	97¼	Sale	97¼	97$^{5}_{8}$	39	94¾	98$^{3}_{8}$
30-year s f 6½s 1954	F A	104¼	Sale	103¾	104¼	80	101$^{1}_{8}$	105
Extl sinking fund 5½s 1965	M N	90½	Sale	89½	90¾	182	89½	91¾
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	83¾	Sale	81¾	83¾	46	77¼	85½
Leipzig (Germany) s f 7s...1947	F A	97	Sale	97	98¼	8	94$^{7}_{8}$	101¼
Lower Austria (Prov) 7½s 1950	J D	99$^{1}_{8}$	Sale	99$^{1}_{8}$	99$^{1}_{8}$	1	93½	100
Lyons (City of) 15-year 6s 1934	M N	104$^{5}_{8}$	Sale	104¼	104¾	23	102½c	105¼
Marseilles (City of) 15-yr 6s 1934	M N	104½	Sale	104¼	104¾	32	102½c	105
Medellin (Colombia) 6½s 1954	J D	70	Sale	70	70	2	65	80
Mexican Irrigat Asstng 4½s 1943	----	11	Sale	11	11$^{5}_{8}$	24	10$^{3}_{8}$	15½
Mexico (U S) extl 5s of 1899 £'45	Q J	----	----	26	Apr'30	----	26	26
Assenting 5s of 1899...1945	----	14	18¾	16	16	2	15	20½
Assenting 5s large 1945	----	----	----	17$^{5}_{8}$	Apr'30	----	16½	17¾
Assenting 4s of 1904 1945	----	11	14	11½	June'30	----	10¼	13$^{5}_{8}$
Assenting 4s of 1910 large 1945	----	----	----	12	13	8	10¾	14½
Assenting 4s of 1910 small 1945	----	11$^{1}_{8}$	Sale	11$^{1}_{8}$	11¼	6	10½	14
Treas 6s of '13 assent (large) '33	J J	17	21½	18	18	5	18	25
Small 1933	----	----	----	17$^{1}_{8}$	June'30	----	17$^{1}_{8}$	25¼
Milan (City, Italy) extl 6½s '52	A O	90	Sale	88$^{1}_{8}$	90$^{3}_{8}$	156	85	95
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	73	76	75	75$^{5}_{8}$	8	65	83
Extl sec 6½s series A 1959	M S	74	75	74$^{3}_{4}$	75	18	69½	82½
Montevideo (City of) 7s 1952	J D	100$^{3}_{4}$	Sale	100½	100$^{3}_{4}$	12	98¼	103
External s f 6s series A 1959	M N	92$^{7}_{8}$	Sale	91	92$^{7}_{8}$	3	91	96$^{7}_{8}$
Netherlands 6s (*flat prices*) 1972	M S	106½	Sale	106	106½	9	103	107
New So Wales (State) extl 5s 1957	F A	81¼	Sale	80	81$^{3}_{4}$	16	80	90
External s f 5s 1958	A O	81$^{3}_{4}$	Sale	80	81$^{3}_{4}$	30	80	90
Norway 20-year extl 6s 1943	F A	103½	Sale	103¼	103$^{3}_{4}$	39	101	104$^{7}_{8}$
20-year external 6s 1944	F A	104	Sale	103$^{3}_{8}$	104	33	102¼	104
30-year external 6s 1952	A O	102$^{5}_{8}$	Sale	102	102$^{5}_{8}$	7	101$^{3}_{8}$	104
40-year s f 5½s 1965	J D	101½	Sale	101¼	101$^{3}_{4}$	46	100$^{1}_{8}$	102¼
External s f 5s...Mar 15 1963	M S	99	Sale	98½	99¼	51	96¾	99¼
Municipal Bank extl s f 5s 1967	J D	96$^{7}_{8}$	Sale	96$^{5}_{8}$	97	31	94¾	98
Nuremburg (City) extl 6s 1952	F A	82$^{3}_{8}$	89	82	June'30	----	82	92½
Oslo (City) 30-year s f 6s 1955	M N	101½	Sale	100¼	101½	14	100	102¾
Sinking fund 5½s 1946	F A	101¼	102	101	101	2	98$^{3}_{8}$	101
Panama (Rep) extl 5½s 1953	J D	103	Sale	102	103	7	100$^{1}_{8}$	103
Extl s f 5s ser A...May 15 1963	M N	92	93¾	92	92½	3	89½	95½
Pernambuco (State of) extl 7s '47	M S	76¾	Sale	75½	76¾	8	71½	90
Peru (Rep of) external 7s 1959	M S	94	Sale	91	94	12	91	c101½
Nat Loan extl s f 6s 1st ser 1960	J D	71	Sale	70¼	c73¼	52	69	84
Nat Loan extl s f 6s 2d ser 1961	A O	70¼	Sale	70	71$^{7}_{8}$	55	69	84¼
Poland (Rep of) gold 6s 1940	A O	75	Sale	75	76½	21	74	81
Stabilization loan s f 7s 1947	A O	85	Sale	84$^{1}_{8}$	85	42	79	88$^{3}_{8}$
External sink fund g 8s 1950	J J	94½	Sale	93	95	60	92	98
Porto Alegre (City of) 8s 1961	J D	92	93½	93$^{3}_{8}$	93½	6	91	100
Extl guar sink fund 7½s 1966	J J	86	90$^{7}_{8}$	85¼	85¼	3	83½	94½
Queensland (State) extl s f 7s 1941	A O	105	Sale	104$^{1}_{8}$	105	8	104	110
25-year external 6s 1947	F A	95$^{1}_{8}$	98$^{5}_{8}$	98½	98½	5	95$^{1}_{8}$	104¼
Rio Grande do Sul extl s f 8s 1946	A O	99	Sale	98	100	9	90	103
External sinking fund 6s 1968	J D	68	Sale	67	68$^{1}_{8}$	28	64$^{3}_{4}$	80$^{3}_{8}$
External s f 7s of 1926...1966	M N	80	Sale	79	80	4	74	93¼
External s f 7s munic loan 1967	J D	----	80	76¾	77	6	73	89½
Rio de Janeiro 25-year s f 8s 1946	A O	98½	Sale	98½	98$^{7}_{8}$	6	92½	105¼
External s f 6½s 1953	F A	75	Sale	73½	76	33	70¼	85
Rome (City) extl 6½s 1952	A O	90½	Sale	89	90½	62	87	94¾
Rotterdam (City) extl 6s 1964	M N	103	103½	103½	103½	4	103	105½
Roumania (Monopolies) 7s 1959	F A	82¾	Sale	82	82¾	16	82	85
Saarbruecken (City) 6s 1953	J J	86¾	88½	87½	87½	1	80$^{5}_{8}$	90$^{7}_{8}$
Sao Paulo (City) s f 8s...Mar 1952	M N	100	102	99¾	99¾	2	95	107
External s f 6½s of 1927...1957	M N	72$^{3}_{8}$	Sale	71	72¾	24	70	84
San Paulo (State) extl s f 8s 1936	J J	99¼	100	99½	100	8	96	102¼
External sec s f 8s 1950	J J	92$^{5}_{8}$	Sale	92½	92$^{5}_{8}$	7	90	101
External s f 7s Water L'n 1956	M S	90¾	Sale	86¾	90½	3	79¾	93½
External s f 6s 1968	J J

BONDS N. Y. STOCK EXCHANGE Week Ended July 4.	Interest Period.	Price Thursday, July 3.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Foreign Govt. & Municipals.								
Uruguay (Republic) extl 8s 1946	F A	106½	Sale	105⅛	106¾	9	104¾	108
External s f 6s 1960	M N	96	Sale	95¾	96½	50	93½	99½
Extl s f 6s May 1 1964	M N	94¼	95	94¼	95	45	94¼	98¼
Venetian Prov Mtge Bank 7s '52	A O	96½	Sale	95	96½	15	88	c98
Vienna (City of) extl s f 6s 1952	M N	87	Sale	86½	87¼	22	82	c95
Warsaw (City) external 7s 1958	F A	75	Sale	72	75⅛	14	70¼	83¾
Yokohama (City) extl 6s 1961	J D	96¾	Sale	96	96⅞	23	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	94½	----	94½	94½	3	92	94½
Alb & Susq 1st guar 3½s 1946	A O	88½	Sale	88½	88½	19	83⅜	88½
Alleg & West 1st g gu 4s 1998	A O	87	----	86½	June'30	----	85	87
Alleg Val gen guar g 4s 1942	M S	95⅜	----	95¼	June'30	----	92½	95¾
Ann Arbor 1st g 4s July 1995	Q J	81⅝	83⅞	82½	82½	10	76	89⅛
Atch Top & S Fe—Gen g 4s 1995	A O	96	Sale	95¼	96	75	91⅝	96½
Registered	A O	----	----	92⅝	June'30	----	90	92¾
Adjustment gold 4s July 1995	Nov	91	91⅞	91	91⅛	2	87⅛	93
Stamped July 1995	M N	91	Sale	91¾	91¾	21	87⅞	93
Registered	M N	----	----	88¼	Feb'30	----	85⅜	88¼
Conv gold 4s of 1909 1955	J D	91¼	93½	92	June'30	----	87	92½
Conv 4s of 1905 1955	J D	92	Sale	92	92	2	88	94
Conv g 4s issue of 1910 1960	J D	92	Sale	92	92	2	89¼	92
Conv deb 4½s 1948	J D	126	Sale	123	126⅝	110	120½	141½
Rocky Mtn Div 1st 4s 1965	J J	90⅜	91½	90⅜	June'30	----	88	92¼
Trans-Con Short L 1st 4s 1958	J J	93½	----	92½	June'30	----	90½	92⅜
Cal-Ariz 1st & ref 4½s A 1962	M S	100¼	101	100	June'30	----	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	94½	95	94⅜	94¾	7	90	96
Registered	M S	----	----	92½	May'30	----	92½	92½
General unified 4½s 1964	J D	99½	Sale	c98⅞	99½	4	96⅛	100
L & N coll gold 4s Oct 1952	M N	91⅝	Sale	91⅝	91⅝	2	88½	93⅛
Atl & Dan 1st g 4s 1948	J J	62	64	63	63	1	58	73½
2d 4s 1948	J J	52	57	53	June'30	----	52⅜	62½
Atl & Yad 1st gur 4s 1949	A O	----	88¾	84	June'30	----	82⅛	85
Austin & N W 1st gu g 5s 1941	J J	100½	102¼	101	May'30	----	99	101
Balt & Ohio 1st g 4s July 1948	A O	94⅝	Sale	94½	95	72	91½	95
Registered July 1948	Q J	----	----	94	June'30	----	90	94
20-year conv 4½s 1933	M S	99½	Sale	99⅜	100⅛	116	98⅜	100¾
Registered	M S	----	----	99	Mar'30	----	98⅛	99
Refund & gen 5s series A 1995	J D	103⅜	Sale	102⅝	103¾	40	101	104¾
Registered	J D	----	----	102	May'30	----	102	102
1st gold 5s July 1948	A O	105⅛	Sale	104⅝	105⅛	38	101⅛	106
Ref & gen 6s series C 1995	J D	110¼	Sale	109¼	110¼	51	108½c	111
P L E & W Va Sys ref 4s 1941	M N	94¾	Sale	94¼	94¾	15	91	95
Southw Div 1st 5s 1950	J J	103½	Sale	103¼	104	19	100½	104⅝
Tol & Cin Div 1st ref 4s A 1959	J J	86½	Sale	86½	86¾	41	84	87¼
Ref & gen 5s series D 2000	M S	104	Sale	103⅝	104	31	101¼	104½
Conv 4½s 1960	F A	99⅞	Sale	99⅛	99⅞	608	98½	104¾
Bangor & Aroostook 1st 5s 1943	J J	102½	103¾	103	June'30	----	101⅝	105
Con ref 4s 1951	J J	88¼	Sale	88	88¼	8	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	June'30	----	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	101⅛	Sale	99⅞	101⅛	76	96	101⅞
Boston & N Y Air Line 1st 4s 1955	F A	85	85⅜	84⅞	June'30	----	81	87
Bruns & West 1st gu g 4s 1938	J J	94⅜	----	94⅝	June'30	----	92⅞	94⅜
Buff Roch & Pitts gen g 5s 1937	M S	99	102½	102¼	June'30	----	99¾	103
Consol 4½s 1957	M N	93	Sale	93	93	2	90	95
Burl C R & Nor 1st & coll 5s 1934	A O	101	Sale	101	101	11	99½	101½
Canada Sou cons gu 5s A 1962	A O	104¼	105	104⅜	June'30	----	102½	105¾
Canadian Nat 4½s Sept 15 1954	M S	96	Sale	95¼	96	24	93⅛	97⅛
30-year gold 4½s 1957	J J	97	Sale	95¾	97	24	92¼	97
Gold 4½s 1968	J D	96	Sale	95⅛	96	24	92¼	97
Guaranteed g 5s July 1969	J J	103¼	Sale	102⅜	103½	78	99¼	103¾
Guaranteed g 5s Oct 1969	A O	103½	Sale	102⅜	103½	143	101¼	103½
Canadian North deb s f 7s 1940	J D	111	Sale	110½	111	32	109¾	112
25-year s f deb 6½s 1946	J J	117⅞	Sale	116½	117⅞	60	113	118
Registered		----	----	113¼	Jan'30	----	113¼	113¼
10-yr gold 4½s Feb 15 1935	F A	99½	100	99¾	99⅞	9	98⅛	100⅜
Canadian Pac Ry 4% deb stock	J J	87⅞	Sale	87¼	88¼	33	83½	88½
Col tr 4½s 1946	M S	99½	100	99⅝	100⅛	36	96⅝	100½
5s equip tr temp ctfs 1944	J J	102¾	Sale	102	102¾	26	100¾	103¾
Coll tr g 5s Dec 1 1954	J D	101⅞	Sale	101⅞	102⅜	9	101½	103
Carbondale & Shaw 1st g 4s 1932	M S	98½	----	98⅛	May'29	----	----	----
Caro Cent 1st cons g 4s 1949	J J	80	82	83¼	June'30	----	74	85½
Caro Clinch & O 1st 30-yr 5s 1938	J D	101	101⅞	101	101	2	99½	102½
1st & con g 6s ser A Dec 15 '52	J D	108½	Sale	106	108¾	18	106	110½
Cart & Ad 1st gu g 4s 1981	J D	86	----	85¾	June'30	----	85¾	85¾
Cent Branch U P 1st g 4s 1948	J D	84¼	86½	85	June'30	----	82	85½
Central of Ga 1st g 5s Nov 1945	F A	104	----	105	105	1	101⅝	105
Consol gold 5s 1945	M N	102	102⅞	102	102	1	100⅞	104
Registered	M N	----	----	100	Feb'30	----	100	100
Ref & gen 5½s series B 1959	A O	105	Sale	105	105½	11	104	105¾
Ref & gen 5s series C 1959	A O	100½	Sale	100	100½	34	98⅜	102⅞
Chatt Div pur money g 4s 1951	J D	86⅞	88¾	86½	June'30	----	84½	89
Mac & Nor Div 1st g 5s 1946	J J	102	----	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	102⅞	----	102½	May'30	----	100	103
Cent New Eng 1st gu 4s 1961	J J	83⅜	85	84⅛	84⅞	6	81⅛	85⅜
Central Ohio reorg 1st 4½s 1930	M S	99⅝	----	99¾	June'30	----	99½	100
Cent RR & Bkg of Ga coll 5s 1937	M N	98	100	101¼	June'30	----	95½	102
Central of N J gen gold 5s 1987	J J	111⅜	112	111¼	111¼	1	107⅜	113
Registered 1987	Q J	110	111½	109⅛	109⅛	12	107	111
General 4s 1987	J J	94⅛	----	93⅜	June'30	----	90¾	93⅜
Cent Pac 1st ref gu g 4s 1949	F A	94¾	Sale	94	94¾	41	91¼	95½
Registered	F A	----	----	90	Mar'30	----	90	90
Through Short L 1st gu 4s 1954	A O	92¼	94⅜	92	May'30	----	90⅜	c93¾
Guaranteed g 5s 1960	F A	104	Sale	103⅝	104	29	100¾	104½
Charleston & Sav'h 1st 7s 1936	J J	108⅛	----	108	Dec'29	----	----	----
Ches & Ohio 1st con g 5s 1939	M N	104⅝	Sale	104⅝	104⅝	1	102	104¾
Registered 1939	M N	100½	----	102⅞	June'30	----	101⅛	102⅞
General gold 4½s 1992	M S	100⅜	101	100¼	100½	9	97¼	102
Registered	M S	----	100	99	June'30	----	96	99
Ref & impt 4½s 1993	A O	97¾	98¾	98	98⅜	35	94	98⅝
Registered	F A	----	----	90¾	Sept'29	----	----	----
Ref & impt 4½s ser B 1995	J J	98½	Sale	97¾	98½	87	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	89½	92	91½	May'30	----	86⅛	95½
R & A Div 1st con g 4s 1989	J J	91	----	90⅝	June'30	----	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	100¼	----	100⅞	June'30	----	97	101⅜
Chesap Corp conv 5s May 15 '47	M N	100	Sale	100	100⅛	71	98	101½
Chic & Alton RR ref g 3s 1949	A O	67¾	Sale	67¾	67¾	3	65¼	72
Ctf dep stpd Apr 1930 Int 1949		66½	69⅞	67½	67½	1	63⅞	69⅛
Railway first lien 3½s 1950	J J	63⅝	70	64	June'30	----	59	70½
Certificates of deposit		63⅝	65	65	June'30	----	61½	70½
Chic Burl & Q—Ill Div 3½s 1949	J J	87¾	89	87¼	88	8	85⅛	88¼
Registered	J J	----	----	84⅛	Feb'30	----	84⅛	84⅛
Illinois Division 4s 1949	J J	94⅜	Sale	94⅜	95	7	92⅛	95½
General 4s 1958	M S	94¾	95	94¾	94¾	11	89	c96½
1st & ref 4½s ser B 1977	F A	99¼	99¾	99	99¼	46	96	100
1st & ref 5s series A 1971	F A	108	Sale	107	108	16	104½	108
Chicago & East Ill 1st 6s 1934	A O	103½	104	103½	June'30	----	100⅜	c105
C & E Ill Ry (*new co*) con 5s 1951	M N	69⅞	Sale	59½	69⅞	29	59	84
Chic & Erie 1st gold 5s 1982	M N	103	105	103	June'30	----	102	105
Chicago Great West 1st 4s 1959	M S	70	Sale	68¾	70½	61	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	91½	----	92	June'30	----	92	95
1st & gen 5s series A 1966	M N	102½	102⅝	102½	102½	2	99	104½
1st & gen 6s ser B 1966	J J	107½	Sale	107	107½	7	c104½	109⅛
Chic Ind & Sou 50-year 4s 1956	J J	91¾	93	91¾	June'30	----	89	92
Chic L S & East 1st 4½s 1969	J D	99	----	98⅜	June'30	----	93¾	99
Ch M & St P gen 4s A May 1989	J J	84¾	Sale	84¾	85½	5	84½	87⅞
Registered	Q J	----	----	85	Mar'30	----	81¾	85
Gen g 3½s ser B May 1989	J J	70½	74	74	June'30	----	72⅝	74⅞
Gen 4½s series C May 1989	J J	93⅝	94⅞	93⅝	93⅝	5	92⅜	97
Gen 4½s series E May 1989	J J	93½	95	98½	98½	4	92⅜	96½
Gen 4¾s series F May 1989	J J	98¼	Sale	97⅝	98¼	34	97½	100
Chic Milw St P & Pac 5s 1975	F A	87	Sale	85¾	87½	77	85	96¾
Conv adj 5s Jan 1 2000	A O	53¼	Sale	49⅝	53¼	302	49½	78½
Chic & N'west gen g 3½s 1987	M N	78⅜	78¾	78⅜	78¾	22	77½	80¼
Registered	Q F	71⅝	----	77	June'30	----	75	77
General 4s 1987	M N	91¼	Sale	91¼	91¼	1	87⅞	92¼
Stpd 4s non-p Fed in tax '87	M N	91⅛	91½	91⅛	June'30	----	88⅛	93
Gen 4½s stpd Fed inc tax 1987	M N	104¼	105	104¾	June'30	----	100	104⅞
Gen 5s stpd Fed inc tax 1987	M N	110	111	110¼	June'30	----	107	112
Registered	M N	105	108½	105	Mar'30	----	105	105
Sinking fund deb 5s 1933	M N	102	Sale	102	102	1	100⅝	102
Registered	M N	99	----	99	Feb'30	----	99	99
15-year secured g 6½s 1936	M S	109	109⅝	109⅛	109⅞	28	107¾	110
1st ref g 5s May 2037	J D	106⅜	107½	106	106¼	7	104¾	107
1st & ref 4½s May 2037	J D	97½	Sale	97½	97½	1	95	99
Conv 4¼s series A 1949	M N	98½	Sale	97½	99	286	97½	105¼
Chic R I & P Railway gen 4s 1988	J J	91	Sale	90½	91½	30	88	92
Registered	J J	----	----	89	Apr'30	----	85½	89
Refunding gold 4s 1934	A O	98⅛	Sale	97¾	98⅛	185	95½	98¼
Registered	A O	----	----	95	Jan'30	----	95	95
Secured 4½s series A 1952	M S	94¾	95	94½	94¾	90	92⅜	98
Conv g 4½s 1960	M N	97¾	Sale	95½	98	368	95½	101¾
Ch St L & N O 5s June 15 1951	J D	104	105½	104	Apr'30	----	103⅛	104½
Registered	J D	103	----	102	Mar'30	----	102	102
Gold 3½s June 15 1951	J D	86	----	81	July'29	----	----	----
Memphis Div 1st g 4s 1951	J D	90⅜	91½	90½	Mar'30	----	88¼	92
Ch St L & P 1st cons g 5s 1932	A O	100½	----	100½	June'30	----	99⅞	100½
Registered	A O	----	----	101⅝	June'29	----	----	----
Chic T H & So East 1st 5s 1960	J D	96	Sale	96	96	5	95⅛	100¼
Inc gu 5s Dec 1 1960	M S	80	87⅜	88½	June'30	----	88	94¼
Chic Un Sta'n 1st gu 4½s A 1963	J J	100¼	Sale	100	100¼	37	97	106¼
1st 5s series B 1963	J J	104¾	----	105¾	June'30	----	103	105¾
Guaranteed g 5s 1944	J D	102½	103¼	103½	103½	1	101¾	104
1st guar 6½s series C 1963	J J	115	115¼	115	115	2	114	116⅞
Chic & West Ind gen 6s Dec 1932	Q M	101⅞	----	102	102	5	100⅜	102⅜
Consol 50-year 4s 1952	J J	89⅜	89¾	89⅜	89⅞	26	85½	92
1st ref 5½s series A 1962	M S	101⅞	102⅜	104¼	104⅜	2	103	105⅜
Choc Okla & Gulf cons 5s 1952	M N	100⅞	----	102	June'30	----	99⅞	102
Cin H & D 2d gold 4½s 1937	J J	96⅜	100	96½	June'30	----	95½	96½
C I St L & C 1st g 4s Aug 2 1936	Q F	96¼	----	97	June'30	----	95¼	97
Registered Aug 2 1936	Q F	94	----	95	Feb'30	----	94	94⅛
Cin Leb & Nor 1st con gu 4s 1942	M N	93¼	93¾	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	92	91¾	91¾	5	88½	92
20-year deb 4½s 1931	J J	100⅛	100⅜	100⅛	100⅛	1	99¼	100½
General 5s series B 1993	J D	108	----	108	Apr'30	----	105	108
Ref & impt 6s ser C 1941	J J	105¼	----	105	June'30	----	103	106⅝
Ref & impt 5s ser D 1963	J J	104½	105¼	104	104	4	100	104½
Ref & impt 4½s ser E 1977	J J	98	Sale	98	98⅛	40	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	103¾	----	104	104	1	103	104⅝
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	100	101	100	100	1	97⅛	103⅜
Cleve Union Term 1st 5½s 1972	A O	109¾	Sale	109¾	109¾	3	106⅛	109¾
1st s f 5s series B 1973	A O	105	105½	104¼	105	6	102½	107¾
1st s f guar 4½s ser C 1977	A O	99¾	Sale	99	99¾	87	96	99¾
Coal River Ry 1st gy 4s 1945	J D	91⅛	93	91⅞	May'30	----	88	91⅞
Colo & South ref & ext 4½s 1935	M N	99⅞	100¼	99⅞	100¼	44	97	103¼
Col & H V 1st ext g 4s 1948	A O	90⅞	----	90⅞	90⅞	1	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	June'30	----	70	76
Non-conv deb 4s 1955	J & J	67½	70	70	70	2	70	76
Non-conv deb 4s 1955	A O	67½	----	73⅛	June'30	----	73⅛	73⅛
Non-conv debenture 4s 1956	J J	68	75	76	June'30	----	70	76
Cuba Nor Ry 1st 5½s 1942	J D	57	Sale	57	57¾	72	57	75
Cuba RR 1st 50-year 5s g 1952	J J	----	75⅞	76	79¼	5	76	84
1st ref 7½s series A 1936	J D	86½	87½	87	87	2	80	99¼
1st lien & ref 6s ser B 1936	J D	78⅞	82	78⅞	78⅞	5	76	92
Day & Mich 1st cons 4½s 1931	J J	99⅞	----	100	June'30	----	99½	100
Del & Hudson 1st & ref 4s 1943	M N	93¾	Sale	93½	93⅞	74	91¼	94
30-year conv 5s 1935	A O	101	104¼	101	June'30	----	97	107
15-year 5½s 1937	M N	104¼	104¾	104¾	June'30	----	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	95	Sale	94⅜	97⅝	46	92⅜	97
Consol gold 4½s 1936	J J	98	Sale	98	98	8	95⅝	99
Den & R G West gen 5s Aug 1955	M N	90¾	Sale	88⅞	91	116	88⅞	99⅛
Ref & impt 5s ser B Apr 1978	M N	92¼	Sale	91½	92½	5	87½	95
Des M & Ft D 1st gu 4s 1935	J J	25⅜	28	30	June'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	----	64⅞	60	May'30	----	60	61
Detroit River Tunnel 4½s 1961	M N	99	100	99¼	99¼	11	95¾	100
Dul Missabe & Nor gen 5s 1941	J J	102	----	104	May'30	----	101	104⅛
Dul & Iron Range 1st 5s 1937	A O	102½	103	100½	Apr'30	----	100¼	103
Dul Sou Shore & Atl g 5s 1937	J J	79¾	Sale	79¾	79¾	1	72	84¾
East Ry Minn Nor Div 1st 4s '48	A O	94½	----	92½	Feb'30	----	92½	92½
East T Va & Ga Div g 5s 1930	J J	----	----	100½	June'30	----	97	100½
Consol 1st gold 5s 1956	M N	105½	105⅞	105	June'30	----	100	105½
Elgin Joliet & East 1st g 5s 1941	M N	103	103⅝	103	103	8	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	100⅜	4	100⅜	101⅜
1st cons g 4s prior 1996	J J	87¼	Sale	87¼	87⅝	16	84	c89
Registered 1996	J J	----	----	83¼	May'30	----	82⅛	84
1st consol gen lien g 4s 1996	J J	80½	Sale	80	81	29	79	84
Registered 1996	J J	----	----	79	May'30	----	76⅛	79
Penn coll trust gold 4s 1951	F A	101	104	101	June'30	----	101	101
50-year conv 4s series A 1953	A O	83½	86	83⅜	85	27	82⅞	86½
Series B 1953	A O	83½	85½	83½	83½	3	82⅞	86⅞
Gen conv 4s series D 1953	A O	80	83	81	June'30	----	81	84
Ref & impt 5s 1967	M N	93⅛	Sale	90¾	93⅛	75	90¾	98
Ref & impt 5s of 1930 1975	A O	92½	Sale	91	92½	126	90	95¾
Erie & Jersey 1st s f 6s 1955	J J	112½	113½	113½	June'30	----	110¾	114¼
Genesee River 1st s f 5s 1957	J J	112⅛	113	112⅛	112⅛	7	109	113¼
Erie & Pitts gu g 3½s ser B 1940	J J	91⅛	----	86⅜	Apr'30	----	86⅜	86⅜
Series C 3½s 1940	J J	91⅛	----	85⅞	Oct'29	----	----	----
Est RR ext1 s f 7s 1954	M N	105¾	Sale	105⅝	106	25	104¾	c106¾
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	Sale	86½	86½	1	79⅛	90
1st & ref 5s series A 1974	M S	48	Sale	47⅞	50	37	47⅞	61

c Cash sale.

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BONDS N. Y. STOCK EXCHANGE Week Ended July 4.	Interest Period.	Price Thursday, July 3. Bid	Price Thursday, July 3. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Fonda Johns & Glov 1st 4½s 1952	M N	27⅛	Sale	27⅛	27¼	5	25½	35
Fort St U D Co 1st g 4½s 1941	J J	----	----	97½	June'30	----	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	105	106	105	105	1	102⅛	105
G H & S A M & P 1st 5s 1931	M N	100¼	----	100¼	101	9	99	101
2d extens 5s guar 1931	J J	100⅜	----	100¼	Jan'30	----	99⅜	100⅝
Galv Hous & Hend 1st 5s 1933	A O	98⅛	99⅜	99⅜	99⅜	2	94⅜	99⅜
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	----	100	100	100	6	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	95⅞	100	97⅝	May'30	----	96½	97⅝
Grand Trunk of Can deb 7s 1940	M S	110¾	Sale	110¼	110¾	8	109½	112¼
15-year s f 6s 1936	M S	105¼	Sale	105	105¼	17	104	106⅞
Grays Point Term 1st 5s 1947	J D	95⅞	----	96½	June'30	----	95⅝	97⅜
Great Nor gen 7s series A 1936	J J	110½	Sale	110¼	111	138	109¾	113
Registered	J D	----	----	110½	May'30	----	110½	110½
1st & ref 4½s series A 1961	J J	97¼	99⅞	98¼	98⅜	11	94⅛	98⅜
General 5½s series B 1952	J J	110⅜	Sale	110½	111⅛	32	107¾	111½
General 5s series C 1973	J J	105½	Sale	105½	105¾	12	103¼	107¼
General 4½s series D 1976	J J	97½	98	97¾	97⅞	46	95	99
General 4½s series E 1977	J J	97	Sale	96¾	97½	7	95	98¼
General 4½s series Etemp 1977	J J	97½	Sale	97	97⅜	45	97	97⅝
Green Bay & West deb ctfs A	Feb	80⅛	85	80	June'30	----	80	80
Debentures ctfs B	Feb	24¼	25	24¼	24¼	5	23	32⅜
Greenbrier Ry 1st gu 4s 1940	M N	94½	----	93¼	Mar'30	----	91⅜	93¼
Gulf Mob & Nor 1st 5½s 1950	A O	104	----	103	June'30	----	98	105½
1st M 5s series C 1950	A O	99½	----	99	99½	8	96	101
Gulf & S I 1st ref & ter 5s b 1952	J J	103⅞	105½	105	May'30	----	103	105⅛
Hocking Val 1st cons g 4½s 1999	J J	98	100	98⅛	99½	11	96¼	99½
Registered 1999	J J	----	----	97½	Apr'30	----	93⅞	100
Housatonic Ry cons g 5s 1937	M N	99½	----	99½	June'30	----	97¼	99½
H & T C 1st g 5s int guar 1937	J J	100	105¼	102	Apr'30	----	99⅜	102
Houston Belt & Term 1st 5s 1937	J J	99½	100¾	100¼	100¼	5	95⅜	100¾
Houston E & W Tex 1st g 5s 1933	M N	99⅞	100	99½	June'30	----	99½	101½
1st guar 5s redeemable 1933	M N	99⅞	Sale	99⅞	101	9	99¾	101
Hud & Manhat 1st 5s ser A 1957	F A	99⅛	Sale	98¼	99¼	36	93	100
Adjustment income 5s Feb 1957	A O	78½	Sale	77⅜	78⅞	339	76¼	84⅝
Illinois Central 1st gold 4s 1951	J J	95⅞	----	95⅜	June'30	----	91	96
1st gold 3½s 1951		85	87	84⅝	June'30	----	81	86⅝
Registered	J J	----	----	82¾	June'30	----	82¾	82¾
Extended 1st gold 3½s 1951	A O	85	86½	85	Jan'30	----	83	85
1st gold 3s sterling 1951	M S	----	----	73	Mar'30	----	68	73
Collateral trust gold 4s 1952	A O	91½	92⅝	92½	92½	2	89⅝	94½
Registered	M N	----	----	87½	Mar'30	----	87½	87½
1st refunding 4s 1955	M N	93⅝	Sale	93⅛	93⅝	30	90	95
Purchased lines 3½s 1952	J J	84½	87½	87	June'30	----	82	87
Collateral trust gold 4s 1953	M N	89½	Sale	89½	90⅜	8	87⅜	92
Registered	M N			87½	Jan'30	----	87½	87½
Refunding 5s 1955	M N	106	107¼	106½	June'30	----	104⅛	107
15-year secured 6½s g 1936	J J	110¼	Sale	109⅞	110¼	19	107½	110¼
40-year 4½s Aug 1 1966	F A	100¼	Sale	100⅛	100¾	37	97	c102
Cairo Bridge gold 4s 1950	J D	91¼	Sale	91¼	91¼	2	88½	91¼
Litchfield Div 1st gold 3s 1951	J J	77	----	77	June'30	----	74⅞	77
Louisv Div & Term g 3½s 1953	J J	85⅞	Sale	85⅞	85⅞	1	82½	86⅜
Omaha Div 1st gold 3s 1951	F A	77⅝	83½	78⅝	June'30	----	74½	78⅝
St Louis Div & Term g 3s 1951	J J	77⅛	78⅝	77½	June'30	----	75¼	77½
Gold 3½s 1951	J J	85¾	87	87	June'30	----	82⅜	87
Springfield Div 1st g 3½s 1951	J J	83½	----	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	105⅜	105⅝	104⅝	104⅞	5	102¼	107
1st & ref 4½s series C 1963	J D	98	98½	97¾	98	16	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	86¼	87	87	June'30	----	84	88
Ind Union Ry gen 5s ser A 1965	J J	101	----	101	101	10	100	101½
Gen & ref 5s series B 1965	J J	101	----	100¼	Feb'30	----	100	101
Int & Grt Nor 1st 6s ser A 1952	J J	100	Sale	99⅞	101	17	99⅞	106
Adjustment 6s ser A July 1952	----	73	Sale	72½	73	30	72½	92½
1st 5s series B 1956	J J	92	92¼	92	92	5	91	97
1st g 5s series C 1956	J J	90½	Sale	90	90½	15	90	100
Int Rys Cent Amer 1st 5s 1972	M N	72	73⅞	74	June'30	----	72½	81⅞
1st coll tr 6% notes 1941	M N	----	93⅞	94	June'30	----	90½	94½
1st lien & ref 6½s 1947	F A	90	Sale	90	90	6	90	98½
Iowa Central 1st gold 5s 1938	J D	----	26	29½	June'30	----	29¼	35
Certificates of deposit	----	25	36	28½	June'30	----	28	34½
Refunding gold 4s 1951	M S	65⅜	67⅜	7	7	4	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	96¼	Sale	96¼	96½	71	94½	97¼
Kan City Sou 1st gold 3s 1950	A O	c78	Sale	76¾	c78	6	74½	80
Ref & impt 5s Apr 1950	J J	101⅛	Sale	100	101⅛	118	99	102½
Kansas City Term 1st 4s 1960	J J	91½	Sale	91⅜	92	69	88⅛	92½
Kentucky Central gold 4s 1987	J J	89½	----	89½	June'30	----	87½	90⅝
Kentucky & Ind Term 4½s 1961	J J	----	88	85½	Mar'30	----	85¼	85½
Stamped 1961	J J	90½	92¼	92½	92½	3	88	92½
Plain 1961	J J	91	----	89	Apr'30	----	89	89
Lake Erie & West 1st g 5s 1937	J J	101½	Sale	101½	101½	2	100	102
2d gold 5s 1941	J J	100	103	101	101	3	99	103
Lake Sh & Mich So g 3½s 1997	J D	80⅜	81⅜	81½	June'30	----	79¼	82½
Registered 1997	J D	78⅜	81	78⅜	June'30	----	77¾	78¾
25-year gold 4s 1931	M N	100⅜	Sale	100¼	100⅝	24	98⅞	100⅝
Registered	M N	----	----	100¼	100¼	100	99½	100¼
Leh Val Harbor Term gu 5s 1954	F A	105	106¼	105	105¼	5	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 1903	M N	89	Sale	89	89¼	14	85⅝	91⅜
Registered	M N	----	----	87½	Apr'30	----	86	87½
General cons 4½s 1903	M N	99½	Sale	99	99½	6	96⅛	100
Lehi Valley RR gen 5s series 2003	M N	108¾	Sale	108¾	108¾	5	106	110
Leh V Term Ry 1st gu g 5s 1941	A O	102½	103	102½	June'30	----	101⅝	103½
Leb & N Y 1st guar gold 4s 1945	M S	90½	----	90⅜	June'30	----	86⅜	91
Lex & East 1st 50-yr 5s gu 1965	A O	108¼	109	107⅛	May'30	----	104¼	109
Little Miami gen 4s series A 1962	M N	87⅜	----	90	June'30	----	87½	90⅞
Long Dock consol g 6s 1935	A O	103⅜	Sale	103⅜	103⅜	15	103⅜	107
Long Isld Int con gold 5s July 1931	Q J	100¾	Sale	100¼	100¾	7	99¼	101
1st consol gold 4s July 1931	Q J	99	----	98⅝	Mar'30	----	98⅜	98⅜
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	88⅜	----	90½	90½	13	87⅛	91
Debenture gold 5s 1934	J D	99½	----	100	June'30	----	99¼	100½
20-year p m deb 5s 1937	M N	100	----	100	100	3	97½	100½
Guar ref gold 4s 1949	M S	89⅜	91½	89¾	89¾	1	87	91¾
Nor Sh B 1st con gu 5s Oct '32	Q J	100⅜	----	100½	June'30	----	99¼	100½
Louisiana & Ark 1st 5s ser A 1969	J J	84	Sale	81¾	84	81	81¾	87
Louis & Jeff Bdge Co gd g 4s 1945	M S	92	94¾	92½	June'30	----	89½	92½
Louisville & Nashville 5s 1937	M N	102¾	----	102¾	102¾	1	101⅞	103¼
Unified gold 4s 1940	J J	95⅞	97	95¾	96¼	14	94¼	97
Registered	J J	----	----	94½	Mar'30	----	92¾	94½
Collateral trust gold 5s 1931	M N	100⅝	----	100⅝	100⅝	1	99¾	101
1st refund 5½s series A 2003	A O	105⅝	106	105½	106	9	103½	107¼
1st & ref 5s series B 2003	A O	105⅛	106¼	105⅛	June'30	----	99⅛	106½
1st & ref 4½s series C 2003	A O	99⅞	Sale	99	99⅞	21	95	100
When issued	A O	----	----	96	Mar'30	----	94¾	96
Paducah & Mem Div 4s 1946	F A	93⅝	95	93⅝	June'30	----	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	91	92	91⅜	91⅜	6	89	93½
Atl Knoxv & Cin Div 4s 1955	M N	93⅜	94½	94½	June'30	----	91¼	94½
Louisv Cin & Lex Div g 4½s '31	M N	100	----	100	June'30	----	98⅜	100¼
Mahon Coal RR 1st 5s 1934	J J	102	102½	100½	Apr'30	----	99⅝	100¼
Manila RR (South Lines) 4s 1939	M N	75⅜	Sale	75⅜	75⅜	20	73½	76
1st ext 4s 1959	M N	66	69⅞	69	May'30	----	60	69
Manitoba S W Colonizat'n 5s 1934	J D	99⅜	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 July 4.	Interest Period.	Price Thursday, July 3. Bid	Price Thursday, July 3. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Mich Cent Det & Bay City 5s '31	M S	100⅛	----	100⅝	June'30	----	100	101
Registered	Q M	----	----	100	Jan'30	----	100	100
Mich Air Line 4s 1940	J J	94⅞	----	95	Feb'30	----	94⅛	95
Jack Lans & Sag 3½s 1951	M S	81	----	79	Mar'26	----	----	----
1st gold 3½s 1952	M N	86¾	Sale	86¾	86¾	5	83⅛	88
Mid of N J 1st ext 5s 1940	A O	93	94⅜	94⅜	June'30	----	94⅜	96¾
Mil & Nor 1st ext 4½s (1880) 1934	J D	97¾	100	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	----	37⅜	41⅛
Temp ctfs of deposit 1934	M N	30½	36	30	June'30	----	30	41¼
1st & refunding gold 4s 1949	M S	9	Sale	9	10	7	9	16
Ref & ext 50-yr 5s ser A 1962	Q F	8	15	11½	June'30	----	11½	15⅛
Certificates of deposit	----	----	15	13	June'30	----	12⅛	15
M St P & SS M con g 4s int gu '38	J J	89½	Sale	89¼	89⅞	4	87⅜	91½
1st cons 5s 1938	J J	----	93⅜	92⅞	93	13	92⅞	97⅞
1st cons 5s gu as to int 1938	J J	97¼	Sale	95½	97¼	5	95½	99½
10-year coll trust 6½s 1931	M S	100⅝	Sale	100⅛	101⅛	15	99	101⅜
1st & ref 6s series A 1946	J J	94	Sale	94	94	1	92	100
25-year 5½s 1949	M S	----	86	87	June'30	----	81	91
1st Chicago Term s f 4s 1941	M N	88⅝	----	92	Feb'30	----	92	92
Mississippi Central 1st 5s 1949	J J	----	95½	95⅛	June'30	----	95	99
Mo-Ill RR 1st 5s ser A 1959	J J	78	78½	75	78	8	75	78
Mo Kan & Tex 1st gold 4s 1990	J D	87⅝	88⅛	87⅜	88¾	10	85½	89
Mo-K-T RR pr lien 5s ser A 1962	J J	103½	104	103¼	104	17	99½	104
40-year 4s series B 1962	J J	87¼	88¼	87	87¼	5	85½	89½
Prior lien 4½s ser D 1978	J J	95¼	96	95⅛	June'30	----	92½	96½
Cum adjust 5s ser A Jan 1967	A O	----	----	100	100	11	100	108½
Mo Pac 1st & ref 5s ser A 1965	F A	101	Sale	100½	101	17	99¼	102¼
General 4s 1975	M S	78	Sale	76½	78	103	74¼	81⅞
1st & ref 5s series F 1977	M S	100¼	Sale	98	100¼	78	97	102
1st & ref g 5s ser G 1978	M N	100	Sale	99	100¼	46	96⅜	102
Conv gold 5½s 1949	M N	107	Sale	106¾	107¼	31	106¼	113¾
Mo Pac 3d 7s ext at 4% July 1938	M N	93⅜	----	93⅜	June'30	----	91	94
Mob & Bir prior lien g 5s 1945	J J	97⅛	----	100	Mar'30	----	100	100
Small 1945	J J	96⅜	----	96½	June'30	----	95	96½
1st M gold 4s 1945	J J	90	----	90	June'30	----	87⅛	91
Small 1945	J J	86	87	87	June'30	----	80	87
Mobile & Ohio gen gold 4s 1938	M S	94¼	96	94¼	June'30	----	92⅝	94⅞
Montgomery Div 1st g 5s 1947	F A	100⅛	----	100⅛	June'30	----	96⅛	100¼
Ref & impt 4½s 1977	M S	95½	96¼	96	96¼	15	94¼	98
Mob & Mal 1st gu gold 4s 1991	M S	88	----	87½	June'30	----	86¼	88¾
Mont C 1st gu 6s 1937	J J	106⅛	----	105⅛	June'30	----	105	105⅛
1st guar gold 5s 1937	J J	101⅛	----	95	June'30	----	95	100¾
Morris & Essex 1st gu 3½s 2000	J D	80½	Sale	79⅝	80½	6	77	82
Constr M 5s ser A w i 1955	M N	106	106¼	106¼	June'30	----	103¼	106¾
Constr M 4½s ser B w i 1955	M N	99¼	Sale	99	99¼	11	96⅜	100
Nash Chatt & St L 4s ser A 1978	F A	91¼	93	91½	91¾	14	90	92
N Fla & S 1st gu g 5s 1937	F A	100	----	101	June'30	----	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	6¾	6	6¼	5	6	8½
Guar 70-year s f 4s 1977	A O	----	----	87½	Aug'29	----	----	----
Assent cash war rct No 3 on	----	7½	9	7½	7½	2	7¼	9⅓
Nat RR Mex pr lien 4½s Oct '26	J J	----	----	35½	July'28	----	----	----
Assent cash war rct No 3 on	----	13	15⅜	13	June'30	----	12	15½
1st consol 4s 1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No 3 on	----	6¼	Sale	6	6¼	10	5¼	8
Naugatuck RR 1st g 4s 1954	M N	83	----	86	Mar'30	----	86	86
New England RR Cons 5s 1945	J J	99½	101⅞	99⅝	June'30	----	96¼	99⅝
Consol guar 4s 1945	J J	92	----	92	June'30	----	86¼	92
N J June RR guar 1st 4s 1986	F A	86	----	90	June'30	----	85	90
N O & NE 1st ref & imp 4½s A '52	J J	95	----	96	June'30	----	92⅞	96
New Orleans Term 1st 4s 1953	J J	90¾	91⅜	90	June'30	----	87¼	90½
N O Texas & Mex n-c Inc 5s 1935	A O	99	Sale	99	99⅛	10	95⅜	99⅞
1st 5s series B 1954	A O	95	Sale	95	96	35	92⅞	99
1st 5s series C 1956	F A	98	Sale	98	98	10	96	100¾
1st 4½s series D 1956	F A	----	92⅝	92¾	June'30	----	90½	94
1st 5½s series A 1954	F A	102¼	Sale	102	102¼	27	101	105½
N & C Bdge gen guar 4½s 1945	J J	97½	----	97¼	June'30	----	95	97¾
N Y B & M B 1st con g 5s 1935	A O	98	----	100	May'30	----	98¾	100
N Y Cent RR conv deb 6s 1935	M N	107¾	Sale	106½	107¾	17	105	107¾
Consol 4s series A 1998	F A	91¼	91¾	91½	91¾	20	88⅜	92½
Ref & imp 4½s series A 2013	A O	101	Sale	100¼	101	22	97	101
Ref & impt 5s series C 2013	A O	107½	Sale	107⅛	108	24	105	108
N Y Cent & Hud Riv M 3½s 1997	J J	81½	Sale	81½	82	22	78¼	82⅝
Registered 1997	J J	----	----	77½	June'30	----	75	81
Debenture gold 4s 1934	M N	99¼	Sale	98¾	99¼	50	97	99¼
30-year debenture 4s 1942	J J	96	96¾	96½	June'30	----	93	96½
Lake Shore coll gold 3½s 1998	F A	80	Sale	79⅜	80	40	75¼	81¼
Registered 1998	F A	80	Sale	77⅝	80	11	75⅜	80
Mich Cent coll gold 3½s 1998	F A	79	Sale	79	79	2	76½	81½
Registered 1998	F A	76⅛	79	78½	Apr'30	----	78	80½
N Y Chic & St L 1st g 4s 1937	A O	97⅜	----	97	97¼	4	94	97½
Registered 1937	A O	----	----	93¼	Mar'30	----	93¼	93¼
25-year debenture 4s 1931	M N	100	Sale	100	100¼	11	97	100¼
2d 6s series A B C 1931	M N	101⅛	Sale	101½	101⅞	46	100	102⅛
6% gold notes 1932	A O	102¼	Sale	102¼	102½	10	101¾	103⅜
Refunding 5½s series A 1974	A O	107¼	107⅜	107⅜	107⅜	2	105½	107¾
Refunding 5½s series B 1975	J J	107⅜	Sale	107⅜	107⅜	6	105½	107⅝
Ref 4½s series C 1978	M S	97½	Sale	96½	97½	94	93⅝	98¾
N Y Connect 1st gu 4½s A 1953	F A	99	100	100	100	3	96⅛	100¼
1st guar 5s series B 1953	F A	103¼	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	99⅞	----	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	----	82	June'30	----	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	100¾	----	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	100⅜	100⅞	100½	100½	9	99½	101¼
N Y & Long Branch 4s 1941	M S	86¼	----	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	----	87¼	87¼	1	80⅜	88⅜
Non-conv debenture 3½s 1947	M S	82	83	81¾	June'30	----	78	83⅛
Non-conv debenture 3½s 1954	A O	79	79¾	79	79⅛	32	73⅝	80
Non-conv debenture 4s 1955	J J	85⅛	86	85	85	1	81½	87
Non-conv debenture 4s 1956	M N	85⅛	85⅞	84⅝	June'30	----	79	86¼
Conv debenture 3½s 1956	J J	78¼	78⅞	78	78	1	74½	80
Conv debenture 6s 1948	J J	121¾	Sale	120½	122	29	120½	135
Registered	J J	----	----	120	June'30	----	120	131
Collateral trust 6s 1940	A O	105½	Sale	105½	105½	1	104¾	106¾
Debenture 4s 1957	M N	80⅛	Sale	80⅛	80⅛	17	77	81¾
1st & ref 4½s ser of 1927 1967	J D	93⅛	Sale	92⅝	93½	28	90	96¼
Harlem R & Pt Ches 1st 4s 1954	M N	89¼	----	89½	June'30	----	87⅜	91
N Y O & W ref 1st g 4s June 1992	M S	45½	50	45¾	46¼	6	45⅛	65¼
General 4s 1955	J D	40	45	42	June'30	----	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	89⅞	90½	89⅞	89⅞	2	85½	90
N Y Susq & West 1st ref 5s 1937	J J	83	Sale	82½	83	6	80	86½
2d gold 4½s 1937	F A	70	83	75	Mar'30	----	75	75
General gold 5s 1940	F A	71½	Sale	71½	72	26	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	87¼	Sale	86	87½	34	86	92½
Nord Ry ext'l sink fund 6½s 1950	A O	105½	106	105⅜	105⅝	5	102½	106
Norfolk South 1st & ref A 5s 1961	F A	67¼	67¼	61	June'30	----	58½	79
Norfolk & South 1st gold 5s 1941	M N	97¼	98	97⅝	98	11	89	99
Norfolk & West gen gold 6s 1931	M N	101½	101⅝	101⅝	101⅝	3	100¾	101⅞
Improvement & ext 6s 1934	F A	104⅜	----	104⅜	June'30	----	103¼	104⅜
New River 1st gold 6s 1932	A O	102	102⅜	102¼	June'30	----	102¼	102⅝
N & W Ry 1st cons g 4s 1996	A O	95	Sale	94⅛	95	8	90½	95
Registered 1996	A O	92⅝	93	91	June'30	----	90	91
Div'l 1st lien & gen g 4s 1944	J J	94	----	94	94	3	91¾	95
Pocah C & C joint 4s 1941	J D	94⅝	96½	94⅝	June'30	----	92¾	95⅛

ⁱCash sale. ᵇ Due February.

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BONDS N. Y. STOCK EXCHANGE Week Ended July 4.	Interest Period.	Price Thursday, July 3. Bid	Price Thursday, July 3. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
North Cent gen & ref 5s A...1974	M S	104	----	104½	June'30	----	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	Sale	93¾	93¾	1	93	98
North Pacific prior lien 4s...1997	Q J	91¾	Sale	91¼	92	13	88½	92½
Registered	Q J	88¾	91½	89	June'30	----	86⅝	90
Gen lien ry & ld g 3s..Jan 2047	Q F	65⅞	66¾	65⅝	66	22	63⅞	70¼
Registered.....Jan 2047	Q F	64	65½	64	May'30	----	62	64
Ref & impt 4½s series A...2047	J J	98⅜	Sale	97¾	98⅝	36	95½	99½
Ref & impt 6s series B....2047	J J	113	Sale	113	113½	42	111½	115½
Ref & impt 5s series C....2047	J J	105⅛	106	105⅛	105⅛	6	103½	106¼
Ref & impt 5s series D....2047	J J	105⅛	105⅞	105⅛	105⅛	2	103½	105¾
Nor Pac Term Co 1st g 6s...1933	J J	103¼	----	105½	Jan'30	----	105½	105½
Nor Ry of Calif guar g 5s...1938	A O	100½	----	101	Mar'30	----	101	101
Og & L Cham 1st gu g 4s...1948	J J	77½	79	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	100⅝	102½	101	June'30	----	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	94⅝	93¼	93½	12	91	93½
Ore Short Line 1st cons g 5s.1946	J J	104½	----	104½	June'30	----	104⅛	106⅞
Guar stpd cons 5s.....1946	J J	105½	----	105⅜	105¾	2	103⅞	106
Oregon-Wash 1st & ref 4s....1961	J J	91⅜	Sale	91⅛	91¾	116	88½	93¼
Pacific Coast Co 1st g 5s....1946	J D	55½	60	55	June'30	----	55	62½
Pac RR of Mo 1st ext g 4s...1938	F A	95½	----	95⅛	June'30	----	92¼	95½
2d extended gold 5s.....1938	J J	100½	----	100½	May'30	----	97¾	100½
Paducah & Ills 1st s f 4½s...1955	J J	97½	99	98	June'30	----	98	99¼
Paris-Lyons-Med RR ext'l 6s 1958	F A	104	Sale	103½	104	39	102	104½
Sinking fund external 7s..1958	M S	105⅝	Sale	105	105⅝	35	103¼	107
Paris-Orleans RR ext 5½s...1968	M S	103⅞	Sale	103⅜	104	34	99¾	104
Paulista Ry 1st & ref s f 7s...1942	M S	101	----	101	June'30	----	95	101¼
Pennsylvania RR cons g 4s..1943	M N	95½	97½	97½	97½	5	92¾	97½
Consol gold 4s.....1948	M N	94⅞	95¾	95½	June'30	----	92⅝	97
4s steri stpd dollar..May 1 1948	M N	94⅞	95¾	95	95	5	92¼	96
Registered.....1948	M N	----	----	93¼	May'30	----	92¼	93½
Consol sink fund 4½s....1960	F A	102½	Sale	101½	102½	16	98¾	102¾
General 4½s series A....1965	J D	100½	Sale	100⅛	100¾	84	97½	101
General 5s series B.....1968	J D	109½	Sale	109⅛	109½	12	106	110
15-year secured 6½s.....1936	F A	109½	Sale	109⅛	109¾	89	108	110
Registered.....1936	F A	----	----	108⅜	May'30	----	108¼	108⅜
40-year secured gold 5s....1964	M N	104½	Sale	104	104½	47	102¼	104¾
Deb g 4½s.....1970	A O	96½	Sale	95¾	96½	278	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	85⅞	----	83⅝	Sept'28	----	----	----
Guar 3½s trust ctfs D....1944	J D	84½	88½	85	June'30	----	85	88
Guar 15-25-year gold 4s...1931	A O	100	100⅜	100	100	4	98⅞	100¼
Guar 4s ser E trust ctfs...1952	M N	91	91¾	91	June'30	----	89¼	91⅞
Secured gold 4½s.....1963	M N	101¼	Sale	100⅛	101¼	41	97	c101¾
Pa Ohio & Det 1st & ref 4s½ A'77	A O	98¼	98½	98¼	98¼	3	94½	c99¾
Peoria & Eastern 1st cons 4s..1940	A O	87¼	Sale	87¼	88¾	11	84	88¾
Income 4s.....April 1990	Apr	25	31⅞	26	June'30	----	26	37⅞
Peoria & Pekin Un 1st 5½s..1974	F A	103¼	----	103½	103½	5	101	104½
Pere Marquette 1st ser A 5s..1956	J J	104	Sale	104¾	104¾	2	102¾	105¼
1st 4s series B.....1956	J J	91	92	91	91	3	90	92½
1st g 4½s series C.....1980	M S	98⅜	Sale	98	98⅜	33	95⅞	99⅞
Phila Balt & Wash 1st g 4s...1943	M N	95½	98½	95	June'30	----	93⅛	95
General 5s series B.....1974	F A	103¾	----	109⅛	June'30	----	106¾	109⅛
Phillippine Ry 1st 30-yr s f 4s '37	J J	26	28	28	June'30	----	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	93¼	94¼	93¼	94	5	92	96
1st M 4½s series C.....1960	A O	92½	Sale	92	93	15	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	99½	----	99¾	June'30	----	96½	100
Series C 4½s guar.....1942	M N	99½	----	97½	Dec'29	----	----	----
Series D 4s guar.....1945	M N	97	97¾	97½	June'30	----	94¼	97½
Series E 3½s guar gold....1949	F A	96¼	----	95	June'30	----	93⅝	95
Series F 4s guar gold 1953	J D	96¾	----	96¾	May'29	----	----	----
Series G 4s guar.....1957	M N	97	----	96¾	96¾	4	96¾	96¾
Series H cons guar 4s.....1960	F A	97	----	94⅝	Feb'30	----	94⅝	94⅝
Series I cons guar 4½s....1963	F A	100	Sale	100	100	1	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	109¼	109⅞	109¼	109¼	5	107¾	Mar'30
Registered.....1970	J D	----	----	107¾	Mar'30	----	----	----
Gen mtge guar 5s ser B....1975	A O	109⅛	109½	109¼	109¼	7	107¾	107¾
Pitts McK & Y 1st gu 6s....1932	J J	102½	Sale	102½	102½	3	101¾	102½
2d guar 6s.....1934	J J	----	----	104½	May'30	----	101¾	104½
Pitts Sh & L E 1st g 5s....1940	A O	101½	----	101¼	May'30	----	100⅜	103
1st cons 4 gold 5s.....1943	J J	101¼	----	100⅜	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	----	92⅝	93½
1st gen 5s series B.....1962	F A	103⅜	----	105	June'30	----	102¼	105½
1st gen 5s series C.....1974	J D	103⅜	----	----	----	----	----	----
Providence Secur deb 4s....1957	M N	78⅜	----	79	June'30	----	75	79
Providence Term 1st 4s.....1956	M S	86⅞	----	86¾	June'30	----	86	86¾
Reading Co Jersey Cen coll 4s '51	A O	92½	93⅛	93⅛	93⅛	5	90	93¾
Gen & ref 4½s series A....1997	J J	100	Sale	100	100½	30	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	93	93⅜	93⅛	93⅜	6	91	97½
1st con & coll trust 4s A...1949	A O	85¾	87⅞	84¾	85½	37	81½	88⅝
R I Ark & Louis 1st 4½s....1934	M S	99¼	Sale	99⅛	99⅜	13	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	----	99⅞	99⅞	3	98¾	100
St L Ir Mt & S gen con g 5s.1931	A O	100⅜	101⅜	100¾	101	32	100	101
Stamped guar 5s.....1931	A O	----	----	101¾	Dec'29	----	----	----
Riv & G Div 1st g 4s.....1933	M N	98⅜	Sale	98¼	98½	35	95¾	98⅝
St L M Bridge Ter gu g 5s...1930	A O	99¾	100⅝	99⅞	Mar'30	----	97⅞	100⅛
St L-San Fran pr lien 4s A...1950	M S	90½	Sale	89	90½	56	87½	92⅞
Con M 4½s series A.....1978	M S	92½	Sale	91	92⅜	194	88½	95¾
Prior lien 5s series B.....1956	J J	101½	Sale	101¼	102	39	100	c104¼
St Louis & San Fr Ry gen 6s.1931	J J	101¼	Sale	101¼	101¼	4	100⅛	102
General gold 5s.....1931	J J	101	101¼	100⅞	101⅛	10	100	101½
St Louis Sou 1st gu g 4s.....1931	M S	98⅞	Sale	98¾	98⅞	5	96¾	99¼
St L S W 1st g 4s bond ctfs.1989	M N	----	88¼	87¾	88¼	5	85	89½
2d g 4s inc bond ctfs Nov 1989	J J	----	80¾	80¼	June'30	----	76⅞	82
Consol gold 4s.....1932	J D	99	Sale	98⅞	99⅛	106	96	101
1st terminal & unifying 5s.1952	J J	100	Sale	100	100⅛	14	96	101
St Paul & K C Sh L 1st 4½s..1941	F A	97¾	100	97⅝	97⅝	4	94⅛	c98
St Paul & Duluth 1st 5s.....1931	F A	100	----	100⅛	Feb'30	----	100⅛	100⅛
1st consol gold 4s.....1968	J D	89⅜	92½	91½	Mar'30	----	91½	91½
St Paul E Gr Trk 1st 4½s...1947	J J	94⅛	----	87⅛	Jan'29	----	----	----
St Paul Minn & Man con 4s..1933	J J	99	----	99	99	4	96	99
1st consol g 6s.....1933	J J	103	104¾	105	105	7	103	105¾
6s reduced to gold 4½s....1933	J J	100	100½	99¾	June'30	----	97⅝	100¼
Registered.....1933	J J	----	----	98	Feb'30	----	98	98
Mont ext 1st gold 4s.....1937	J D	95⅝	97	95⅛	June'30	----	92	98¼
Pacific ext guar 4s (sterling) '40	J J	91	----	91¼	June'30	----	89¾	92
St Paul Un Dep 1st & ref 5s..1972	J J	106	106½	106	106	2	104⅞	106½
S A & Ar Pass 1st gu g 4s....1943	J J	93⅞	Sale	93¼	93⅞	22	92¾	95¾
Santa Fe Pres & Phen 1st 5s..1942	M S	100¾	----	101	June'30	----	100¾	101¾
Say Fla & West 1st g 6s....1934	A O	103⅞	105½	103⅞	June'30	----	99¾	101¾
1st gold 5s.....1934	A O	101⅛	----	99¾	Jan'30	----	99¾	99¾
Scioto V & N E 1st gu g 4s...1989	M N	90¼	93	92⅜	June'30	----	88¼	94

BONDS N. Y. STOCK EXCHANGE Week Ended July 4.	Interest Period.	Price Thursday, July 3. Bid	Price Thursday, July 3. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Seaboard Air Line 1st g 4s...1950	A O	----	66	66	66	1	60⅜	70⅛
Gold 4s stamped.....1950	A O	----	64¾	65	June'30	----	65	71
Adjustment 5s.....Oct 1949	F A	----	49¾	52	June'30	----	52	60¾
Refunding 4s.....1959	A O	41	43	40	41	30	40	60½
1st & cons 6s series A.....1945	M S	48½	Sale	48	51	84	48	79
Atl & Birm 30-yr 1st g 4s..d1933	M S	----	82¾	86	May'30	----	84½	89
Seaboard All Fla 1st gu 6s A..1935	F A	40½	Sale	40	41	62	40	72
Series B.....1935	F A	----	45	50	June'30	----	48⅛	72
Seaboard & Roan 1st 5s extd 1931	J J	98¼	----	98	June'30	----	94	98½
S & N Ala cons gu g 5s.....1936	J O	101¾	103	101½	June'30	----	100¾	101⅝
Gen cons guar 50-yr 5s.....1963	A O	108½	109¼	108¼	June'30	----	105⅝	108¼
So Pac coll 4s (Cent Pac coll) 1949	J D	93½	99	93	93⅝	6	89⅛	93⅝
1st 4½s (Oregon Lines) A..1977	M S	98¼	Sale	97½	98⅜	248	94⅝	101
20-year conv 5s.....1934	J D	102	Sale	102	102	8	100	102½
Gold 4½s.....1968	M S	97⅛	Sale	96¼	97½	58	93¾	99
Gold 4½s with warr 1969	M N	98¾	Sale	97	98¾	96	96⅛	101
San Fran Term 1st 4s.....1950	A O	92¼	93	92¾	June'30	----	89	94
Registered.....1950	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	93½	93⅞	21	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	109½	Sale	109⅛	109¾	32	106¼	111½
Registered	J J	----	----	105½	June'30	----	105½	108¼
Devel & gen 4s series A....1956	A O	89½	Sale	88⅝	90	136	88½	93
Devel & gen 6s.....1956	A O	116¾	117	116¾	117	18	114¼	120
Develop & gen 6s.....1956	A O	123½	Sale	123⅛	125½	135	120	126½
Mem Div 1st g 5s.....1996	J J	107	----	108	108	5	106½	108
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	June'30	----	90⅛	95½
Spokane Internat 1st g 5s....1955	J J	61	64	61	June'30	----	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	95½	96¼	95½	96¼	6	95½	99¼
Term Assn of St L 1st g 4½s..1939	A O	99	100	99½	June'30	----	97	99½
1st cons gold 5s.....1944	F A	104	Sale	103½	104	8	c99¾	104
Gen refund s f g 4s.....1953	J J	89¾	Sale	88⅝	90½	30	87¼	91½
Texarkana & Ft S 1st 5½s A 1950	F A	104⅛	105¾	103¾	104	2	103⅞	106½
Tex & N O com gold 5s.....1943	J J	99½	101	100½	June'30	----	98⅜	100½
Texas & Pac 1st gold 5s.....2000	J D	109¼	Sale	109⅛	109¼	3	106½	111
2d inc5s(Mar'28cp on)Dec2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B.....1977	A O	101⅞	103	102	102¾	47	98¼	104½
Gen & ref 5s series C.....1979	A O	101¾	Sale	101¾	102¼	39	98⅞	104½
La Div B L 1st g 5s.....1931	J J	100½	Sale	100½	100½	8	99⅜	101¾
Tex Pac-Mo Pac Ter 5½s...1964	M S	107	107¼	107	June'30	----	104	107
Tol & Ohio Cent 1st gu 5s....1935	J J	100½	----	100¼	June'30	----	98	103
Western Div 1st g 5s.....1935	A O	97½	----	100⅛	June'30	----	98	100⅜
Gen gold 5s.....1935	J J	91⅜	----	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	91⅜	----	91½	91½	1	90⅝	92¾
Tol W V & O gu 4½s A.....1931	J J	99	----	98½	Jan'30	----	98⅛	98½
1st guar 4½s series B.....1933	J J	98¾	----	99¼	Mar'30	----	98⅛	99¼
1st guar 4s series C.....1942	M S	93	----	92½	Mar'30	----	92½	92½
Toronto Ham & Buff 1st g 4s 1946	J D	89⅜	95	90	June'30	----	88	90
Ulster & Del 1st cons g 5s...1928	J D	75	96	90	90	1	79	90⅛
Stpd as to Dec '28 & J'ne '29int	----	----	81	70	June'30	----	70	87¼
1st conv 5s ctfs of dep.....1946	----	70	75	70¼	June'30	----	70¼	70¼
1st refunding g 4s.....1952	A O	40¼	58⅞	40¼	June'30	----	40	55
Union Pac 1st RR & ld gr 4s..1947	J J	96⅜	Sale	95⅝	96¾	26	93⅜	97½
Registered.....1947	J J	----	----	94½	June'30	----	91¼	94½
1st lien & ref 4s.....June 2008	M S	92½	Sale	91¼	92½	49	88⅞	93
Gold 4½s.....1967	J J	100	Sale	99¼	100	52	96	100
1st lien & ref 5s.....June 2008	M S	110	Sale	109⅛	110	2	106½	110
40-year gold 4s.....1968	J D	90½	Sale	89⅞	90½	14	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	94¾	Sale	94¾	94¾	5	93	94¾
Cons s f 4s series B.....1957	M N	----	----	82½	Mar'28	----	----	----
Vera Cruz & P assent 4½s...1934	----	6½	8	7	May'30	----	7	9
Virginia Mid 5s series F....1931	M S	100	----	100	Apr'30	----	98⅛	101
General 5s.....1936	M N	100⅜	----	100½	June'30	----	100	101½
Va & Southw'n 1st gu 5s....2003	J J	97½	----	99	June'30	----	95	101½
1st cons 50-year 5s.....1958	A O	85	Sale	85	85	2	83¼	92¾
Virginian Ry 1st 5s series A..1962	M N	105	Sale	104½	105	27	102⅛	107
Wabash RR 1st gold 5s.....1939	M N	103	103¼	103	103¼	3	101	103¾
2d gold 5s.....1939	F A	101	----	102¾	102¾	1	99½	102¾
Ref & gen s f 5½s ser A 1975	M S	104	104½	103½	104	8	101¾	105½
Debenture B 6s registered..1939	J J	----	----	98⅛	May'29	----	----	----
1st lien 50-yr g term 4s....1954	J J	----	----	85	May'30	----	84	88½
Det & Chic ext 1st 5s.....1941	J J	101½	102	101½	June'30	----	100	103
Des Moines Div 1st g 4s...1939	J J	90	91	92	June'30	----	92	92
Omaha Div 1st g 3½s.....1941	A O	85⅝	----	84⅜	June'30	----	81¼	86¾
1st & Chic Div g 4s.....1941	M S	90⅜	----	90¼	90¼	3	88¼	90¾
Wabash Ry ref & gen 5s B...1976	A O	100¼	Sale	99½	100½	20	97⅜	102¼
Ref & gen 4½s series C....1978	F A	92¼	Sale	92	92⅜	17	88¾	95½
Warren 1st ref gu g 3½s....2000	F A	72	80¼	77½	Mar'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	----	86¾	86¾	2	84¼	86¾
1st 40-year guar 4s.....1945	F A	92	----	84½	June'30	----	83¼	90
W Mln 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	82	83¼	26	80	84¾
1st & ref 5½s series A....1977	J J	97¾	99¼	98⅛	99¼	13	94⅝	101
West N Y & Pa 1st g 5s.....1937	J J	102¾	103	102¾	102¾	2	98	102¾
Gen gold 4s.....1943	A O	92	98¾	91⅝	June'30	----	88⅛	92½
Western Pac 1st ser A 5s....1946	M S	97⅜	Sale	96	97⅜	20	95½	99
Registered.....1946	M S	----	----	97	Feb'30	----	97	97
West Shore 1st 4s guar.....2361	J J	90	Sale	89⅝	90	13	85¾	91
Registered.....2361	J J	84¾	88	88	June'30	----	85⅝	89
Wheel & L E ref 4½s ser A...1966	M S	93	95	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	87⅞	88⅞	10	87½	89¾
Wilk & East 1st gu g 5s.....1942	J D	64	66	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	75⅝	Sale	75⅝	75⅝	1	75⅝	83¼
Sup & Dul div & term 1st 4s'36	M N	75⅝	77½	86½	June'30	----	85¾	91⅝
Wor & Conn East 1st 4½s....1943	J J	85¾	93⅞	90¾	June'30	----	90¾	90¾
INDUSTRIALS								
Abitibi Pow & Pap 1st 5s....1953	J D	84¾	Sale	84⅜	85	16	82¼	88⅝
Abraham & Straus deb 5½s.1943 With warrants	A O	100	Sale	99½	100	6	97	103⅛
Adriatic Elec Co ext'l 7s.....1952	A O	100½	Sale	100	100½	11	96	100½
Adams Express coll tr g 4s...1948	M S	87½	88	87¾	90	3	82	90
Ajax Rubber 1st 15-yr s f 8s..1936	J D	65	Sale	65	66	12	45⅛	80
Alaska Gold M deb 6s A.....1925	M S	5¼	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	13	85	96¼
Alleghany Corp col tr 5s.....1944	F A	98¾	Sale	97¼	98¾	40	97	104¼
Coll & conv 5s.....1949	J D	98¼	Sale	97¼	98¼	65	97	104½
Coll & conv 5s.....1950	A O	93	Sale	92	93	39	92	99⅛
Allis-Chalmers Mfg deb 5s...1937	M N	102	Sale	102	102¼	15	99¾	102½
Alpine-Montan Steel 1st 7s...1955	M S	95	Sale	94	95	4	91	100
Am Agric Chem 1st ref s f 7½s'41	F A	103⅝	Sale	103⅝	104¼	9	102½	105½
Amer Beet Sug conv deb 6s...1935	F A	68	70	70	70	1	70	87⅝
American Chain deb s f 6s....1933	A O	101¼	101⅝	101¼	101⅝	4	97	102⅛
Am Cot Oil debenture 5s....1931	M N	100½	----	100¾	100¾	20	99	101
Am Cynamid deb 5s.....1942	A O	94½	96	97½	June'30	----	96	100½
Am & Foreign Pow deb 5s...2030	M S	87½	Sale	86½	87⅞	108	86½	89
Amer Ice s f deb 5s.....1953	J D	87	Sale	87	87	1	86¾	90
Amer I G Chem conv 5½s...1949	M N	103	Sale	102½	103¼	94	100	108½
Amer Internat Corp conv 5½s'49	J J	94¾	Sale	94	95	20	93	101¼
Am Mach & Fdy s f 6s.....1939	A O	105	Sale	105	105	12	103¾	106
Amer Metal 5½s.....1934	A O	96⅝	Sale	96½	96¾	41	96½	99¾
Am Nat Gas 6½s (with war) 1942	A O	80½	81⅞	80½	82	26	70	92½

c Cash sale. d Due May. k Due August. e Due June.

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BONDS N Y STOCK EXCHANGE Week Ended July 4.	Interest Period.	Price Thursday, July 3. Bid	Price Thursday, July 3. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No	Range Since Jan. 1. Low	Range Since Jan. 1. High
Am Sm & R 1st 30-yr 5s ser A '47	A O	1017⅞	Sale	1011⅞	102	95	99¼	102¾
Amer Sugar Ref 15-yr 6s....1937	J J	1031⅜	Sale	1023¼	1031⅜	16	101⅞	105⅝
Am Telep & Teleg conv 4s....1936	M S	100	Sale	100	100	2	94⅝	100¼
30-year conv 4½s.....1933	M S	101	102⅜	1021₂	June'30	----	99⅛	105
30-year coll tr 5s.....1946	J D	1051₂	Sale	1043¼	1051₂	44	103	105½
Registered.....	J D	----	----	1031₂	May'30	----	103	103½
35-yr s f deb 5s.....1960	J J	105	Sale	1041₂	1051₄	127	100⅛	105¼
20-year s f 5½s.....1943	M N	1073₄	Sale	1071₄	1073₄	61	104¾	105½
Conv deb 4½s.....1939	J J	163	Sale	160	164	82	137¼	193½
35-yr deb 5s.....1965	F A	105	Sale	1045⅜	105⅛	206	100⅛	105⅛
Am Type Found deb 6s.....1940	A O	1043⅜	Sale	1043⅜	1051₂	7	103	107
Am Wat Wks & El col tr 5s...1934	A O	1003¾	Sale	1003¾	1011¼	18	99½	103
Deb g 6s series A.....1975	M N	1053¾	Sale	105	106	9	104	108
Am Writ Pap 1st g 6s.....1947	J J	78	Sale	78	80½	5	69	84
Anglo-Chilean s f deb 7s....1945	M N	911₂	Sale	90	911₂	24	83⅛	98½
Antilla (Comp Azuc) 7½s.....1939	J J	49	Sale	49	49	1	49	55
Ark & Mem Bridge & Ter 5s..1964	M S	100⅛	101¼	1001₂	June'30	----	98¼	101
Armour & Co 1st 4½s.....1939	J D	90	Sale	893¼	901₂	26	87⅜	91½
Armour & Co of Del 5½s....1943	J J	803¼	Sale	801₂	81	43	80½	86¾
Associated Oil 6% gold notes 1935	M S	1021₂	1031₂	1029⅜	103	15	102	103½
Atlanta Gas L 1st 5s.....1947	J D	1033¼	----	1031⅛	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	731₂	Sale	731₂	731₂	7	721₄	80
Atlantic Refg deb 5s.....1937	J J	101	Sale	1007⅜	1015⅜	16	100	103
Baldw Loco Works 1st 5s....1940	M N	107	1071₂	107	107	5	105	1071₂
Baragua (Comp Az) 7½s.....1937	J J	75	833¼	75	75	1	75	91
Batavian Pete gen deb 4½s...1942	J J	941₂	Sale	94	941₂	25	92	951₂
Belding-Hemingway 6s.....1936	J J	77	78	761₂	761₂	15	67	81
Bell Telep of Pa 5s series B...1948	J J	1051₂	Sale	1053⅜	106	31	102	1061₄
1st & ref 5s series C.....1960	A O	1073₄	109	108	June'30	----	1035⅜	1081⅛
Berlin City Elec Co deb 6½s1951	J D	91⅜	Sale	881₂	911₂	27	88	c97¾
Deb sink fund 6½s.....1959	F A	89¼	90	87	881₂	14	84¾	96
Berlin Elec El & Undg 6½s...1956	A O	88⅛	Sale	87¾	88¼	7	86	96
Beth Steel 1st & ref 5s guar A '42	M N	1038⅜	104	103	1031⅜	2	1011₂	c105
30-yr p m & imp s f 5s.....1936	J J	1011₂	1013¼	1011⅛	1013¼	14	99⅝	104
Bing & Bing deb 6½s.....1950	M S	86	Sale	86	86	2	86	91
Botany Cons Mills 6½s.....1934	A O	363¼	Sale	35	363¼	29	35	47
Bowman-Bilt Hotels 7s.....1934	M S	1005⅛	102	1001₂	101	8	100	105
B'way & 7th Av 1st cons 5s...1943	J D	----	131⅛	15	June'30	----	14	44½
Brooklyn City RR 1st 5s.....1941	J J	----	827⅛	84	June'30	----	82⅛	87
Bklyn Edison inc gen 5s A....1949	J J	1045⅜	Sale	1045⅜	105	11	103½	105⅜
Bklyn-Man R T sec 6s.....1968	J J	97	Sale	96	97	130	94½	101
Bklyn Qu Co & Sub con gtd 5s '41	M N	68	69	69	June'30	----	69	77
1st 5s stamped.....1941	J J	74	89	831₂	Dec'29	----	----	----
Brooklyn R Tr 1st conv g 4s.2002	J J	85	----	921₂	June'29	----	----	----
3-yr 7% secured notes 1921	J J	105	----	1061₄	Nov'29	----	----	----
Bklyn Un El 1st g 4-5s.....1950	F A	85	87	85	86	6	82	88¾
Stamped guar 4-5s.....1950	F A	----	----	83¾	May'30	----	83¾	89½
Bklyn Un Gas 1st cons g 5s...1945	M N	1053¼	107	106	June'30	----	1027⅝	107
1st lien & ref 6s series A....1947	M N	116	----	1151₂	June'30	----	114	117
Conv deb g 5½s.....1936	J J	----	----	306	May'30	----	306	306
Conv deb 5s.....1950	J D	103	Sale	1023¼	103	43	1023¼	1031¼
Buff & Susq Iron 1st s f 5s...1932	J D	----	----	96	Jan'30	----	96	96
Bush Terminal 1st 4s.....1952	A O	90⅛	----	90	90	11	87¼	90
Consol 5s.....1955	J J	971₂	98	971₂	971₂	1	94	99
Bush Term Bldgs 5s gu tax-ex '60	A O	1011₂	1021₂	102	102	13	99	1025⅜
By-Prod Coke 1st 5½s A....1945	M N	102	104	1021₄	1021₄	4	1001₄	1041⅛
Cal G & E Corp unif & ref 5s..1937	M N	1021⅛	1021₂	102	1021₄	3	1003⅜	1027⅜
Cal Petroleum conv deb s f 5s1939	F A	993⅛	100	991₂	100	38	94	1001₂
Conv deb s f g 5½s.....1938	M N	102	Sale	1013¼	102	23	981₂	1021₂
Camaguey Sug 1st s f g 7s....1942	A O	40	41	41	42	3	41	60
Canada SS L 1st & gen 6s....1941	A O	95	Sale	95	95	2	94⅞	97
Cent Dist Tel 1st 30-yr 5s....1943	J D	1043⅜	----	1041₄	1041₄	14	1021⅛	1045⅜
Cent Foundry 1st s f 6s May 1931	F A	801₄	85	811₂	June'30	----	79¼	811₂
Cent Hud G & E 5s.....Jan 1957	M S	1043⅜	----	1041⅜	June'30	----	1021₄	1041⅜
Central Steel 1st g s f 8s....1941	M N	----	120	125	May'30	----	121	125
Certain-teed Prod 5½s A....1948	M S	407⅜	Sale	391₂	42	182	371₂	61
Cespedes Sugar Co 1st s f 7½s '39	M S	----	601⅜	60	June'30	----	60	781₄
Chic City & Conn Rys 5s Jan 1927	A O	621₄	641₄	531₂	Mar'30	----	531₂	531₂
Ch G L & Coke 1st gu g 5s....1937	J J	1021⅜	1021₂	1021⅜	June'30	----	100	104
Chicago Rys 1st 5s stamped Aug 1 1929 Int 10% paid...1927	F A	82	Sale	80	83	65	69	831₂
Chile Copper Co deb 5s.....1947	J J	95	Sale	941₂	95	28	94	98¼
Cin G & E 1st m 4s A.....1968	A O	90	Sale	891₂	90	29	861⅜	907⅜
Clearfield Bit Coal 1st 4s....1940	J J	705⅜	74	74	May'30	----	63	74
Colon Oil conv deb 6s.....1938	F A	601⅜	Sale	591₂	601₂	29	591₂	891¼
Colo F & I Cogen s f 5s.....1943	J J	981₂	993⅛	99	991₂	18	95	1001⅛
Col Indus 1st & coll 5s gu....1934	F A	96	961₂	96	961⅜	30	921₂	98
Columbia G & E deb 5s May 1952	M N	1021¼	Sale	1011₂	1021¼	41	985⅜	1021₂
Debentures 5s.....Apr 15 1952	A O	102	Sale	1013¼	102	18	983¼	1031₂
Columbus Gas 1st gold 5s....1932	J J	97	98	97	June'30	----	95	98
Columbus Ry P & L 1st 4½s 1957	J J	941₂	Sale	941₂	941₂	16	90	96
Commercial Credits f 6s.....1934	M N	993⅛	----	993⅛	993⅛	1	93¾	1001₂
Col tr s f 5½s notes.....1935	J J	97	971₂	97	97	6	85	100
Comm'l Invest Tr deb 6s.....1948	M S	991₂	Sale	991₂	993⅛	65	86	1001⅛
Conv deb 5½s.....1949	F A	941⅜	Sale	941⅜	947⅜	83	83	971₂
Computing-Tab-Rec s f 6s....1941	J J	1051₂	106	106	106	9	1031₂	1061⅜
Conn Ry & L 1st & ref g 4½s1951	J J	931₂	981₂	100	100	3	951₂	100
Stamped guar 4½s.....1951	J J	935⅜	1021₂	99	99	1	931₂	99
Consol Agricul Loan 6½s....1958	J D	84	Sale	84	841⅜	31	761₂	90
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s.1956	J J	92	93	93	931₂	4	89	c95⅜
Cons Coal of Md 1st&ref 5s..1950	J D	47	Sale	461₂	47	10	42	63
Consol Gas (N Y) deb 5½s...1945	F A	1061₂	Sale	1053¼	1061₂	48	105	1061₂
Consumers Gas of Chic gu 5s 1936	J D	101	----	1011₂	1021⅜	2	981₂	1021₂
Consumers Power 1st 5s.....1952	M N	1047⅜	Sale	1041¼	1047⅜	7	1021₄	1047⅜
Container Corp 1st 6s.....1946	J D	----	931¼	921₂	921₂	5	891⅛	954¼
15-yr deb 5s with warr.....1943	J D	77	Sale	74	771₂	12	74	87
Copenhagen Telep 5s Feb 15 1954	F A	941₂	95	941₂	June'30	----	913¼	973¼
Corn Prod Refg 1st 25-yr s f 5s '34	M N	102	----	102	June'30	----	971₂	1021₂
Crown Cork & Seal s f 6s.....1947	J D	991₂	Sale	99	991₂	26	94	1013¼
Crown-Willamette Pap 6s....1951	J J	1021¼	Sale	102	1021¼	5	991₂	103
Cuba Cane Sugar conv 7s.....1930	J J	----	----	41	Mar'30	----	351₂	411⅛
Conv deben stamped 8%.....1930	J J	----	25	41	Mar'30	----	36⅛	431₂
Cuban Am Sugar 1st coll 8s..1931	M S	93	Sale	93	95	76	93	1001¼
Cuban Cane Prod deb 6s.....1950	J J	17	20	17	171₂	57	16⅛	385⅜
Cuban Dom Sug 1st 7½s....1944	M N	----	277⅜	29	June'30	----	29	47
Stpd with purch war attached....	----	27	Sale	27	28	6	27	401⅜
Cumb T & T 1st & gen 5s....1937	J J	1021⅛	103	102	1021₂	7	1001₄	c105
Cuyamel Fruit 1st s f 6s A....1940	A O	1037⅜	104	104	104	11	1021₄	1041₂
Denver Cons Tramw 1st 5s...1933	A O	----	----	76	Dec'29	----	----	----
Den Gas & E L 1st & ref s f g5s'51	M N	981₂	Sale	981₂	981₂	3	981₂	1031₂
Stamped as to Pa tax.....1951	M N	98	100	987⅜	99	8	981₂	104
Dery Corp (D G) 1st s f 7s...1942	M S	----	41	61	Oct'29	----	----	----
Second stamped.....	----	10	Sale	10	10	7	10	47
Detroit Edison 1st coll tr 5s..1933	J J	102	1021₂	1011₂	102	5	1001₄	1031₄
1st & ref 5s series A July 1940	M S	1021₂	Sale	1013¼	1021₂	22	101	1043¼
Gen & ref 5s series A.....1949	A O	1041₂	Sale	1043⅜	1043⅜	28	1013¼	1047⅜
1st & ref 6s series B...July 1940	M S	1063¼	Sale	1063¼	1073⅜	20	1051₂	1081₂
Gen & ref 5s series B.....1955	J D	1043¼	1047⅜	1043¼	105	22	102	105
Series C.....1962	F A	1041₂	Sale	1041₂	1041₂	2	1023⅜	1061⅛
Det United 1st cons g 4½s...1932	J J	991⅛	993⅜	991₂	991₂	8	96	993¼
Dodge Bros deb 6s.....1940	M N	911₂	Sale	911₂	92	44	911₂	987⅜
Dold (Jacob) Pack 1st 6s....1942	M N	62	68	64	64	2	64	75
Dominion Iron & Steel 5s....1939	M S	90	----	101	Apr'30	----	1001₂	101
Donner Steel 1st ref 7s.....1942	J J	1031⅛	104	103	103	2	1011₂	104
Duke-Price Pow 1st 6s ser A..1966	M N	1051⅛	Sale	105	1051⅛	5	1031⅛	1061₂
Duquesne Light 1st 4½s A...1967	A O	1011⅜	Sale	1003⅛	1013⅜	43	961₄	102
East Cuba Sug 15-yr s f g 7½s' 37	M S	60	Sale	60	65	11	60	87
Ed El Ill Bkln 1st con g 4s....1939	J J	961₄	----	961₄	June'30	----	945⅜	963¼
Ed Elec (N Y) 1st cons g 5s..1995	J J	1091⅛	111	1091₄	1091₄	1	109	111
Edith Rockefeller McCormick Trust coll tr 6% notes...1943	J J	1013⅜	1013¼	1011₂	1013¼	4	1003⅜	1021⅛

BONDS N. Y. STOCK EXCHANGE Week Ended July 4.	Interest Period.	Price Thursday, July 3. Bid	Price Thursday, July 3. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No	Range Since Jan. 1. Low	Range Since Jan. 1. High
Elec Pow Corp (Germany) 6½s'50	M S	923¼	94	923¼	94	12	891₂	971⅛
1st s f 6½s.....1953	A O	93	953¼	94	941₂	4	87⅛	941₂
Elk Horn Coal 1st & ref 6½s 1931	J D	811₂	84	81	84	8	81	98
(Deb 7% notes (with warr) 1931	J D	601₂	75	651₂	May'30	----	65½	75
Equit Gas Light 1st con 5s...1932	M S	1001₄	----	1003¼	June'30	----	998¼	1003¼
Ernesto Breda Co 1st m 7s...1954								
With stk purch warrants.....	F A	78	81	771₂	79	6	75¾	84
Federal Light & Tr 1st 5s....1942	M S	96	963¼	96	96	6	94	975⅜
1st lien s f 5s stamped.....1942	M S	96	98	953¼	953¼	1	92	981₄
1st lien 6s stamped.....1942	M S	1011₂	102	102	June'30	----	100⅝	105
30-year deb 6s series B....1954	J D	941₄	96	94	94	6	92⅛	100⅛
Federated Metals s f 7s.....1939	J D	983¼	1001₄	100	June'30	----	98	102
Fiat deb 7s (with warr).....1946	J J	96	100	96	961⅛	14	96	107
Without stock purch warrants....	----	903⅜	923¼	897⅛	90	2	87¾	947⅜
Fisk Rubber 1st s f 8s.....1941	M S	601₄	65	60	65	43	60	89
Framerican Ind Dev 20-yr 7½s'42	J J	1061⅛	107	107	107	4	1031₂	109
Francisco Sugar 1st s f 7½s...1942	M N	90	Sale	90	90	9	82	97
French Nat Mail SS Lines 7s1949	J D	1037⅜	Sale	1037⅜	1037⅜	1	1023¼	1041¼
Gannett Co deb 6s.....1943	F A	84	Sale	82	851₂	6	82	927⅜
Gas & El of Berg Co cons g 5s 1949	J D	1023¼	----	1021₂	June'30	----	997⅜	1021₂
Genl Amer Investors deb 5s .1952	F A	821₂	85	801₂	81	25	801₂	92
Gen Cable 1st s f 5½s A.....1947	J J	97	Sale	967⅜	991₂	44	967⅜	1038⅜
Gen Electric deb g 3½s.....1942	F A	951⅜	----	951¼	June'30	----	94	96
Gen Elec (Germany) 7s Jan 15 '45	J J	1041¼	Sale	1021₂	1041¼	8	994	105
8 f deb 6½s with warr.....1940	J D	105	Sale	105	110	11	109	124
Without warr'ts attach'd..1940	J D	96	Sale	96	96	1	95	101
20-year s f deb 6s.....1948	M N	951₄	Sale	941₂	953⅜	31	921₂	971₄
Gen Mot Accept deb 6s.....1937	F A	102	Sale	1011₄	102	74	1001₂	1048⅜
Genl Petrol 1st s f 5s.....1940	F A	102	Sale	102	1023⅜	11	997⅛	1021₂
Gen Pub Serv deb 5½s.....1939	J J	981₄	Sale	97	981₄	12	931₂	103
Gen'l Steel Cast 5½s with war '49	J J	102	Sale	102	1027⅛	38	101	1061₄
Genl Theatres Equip 6s....1944	J J	----	----	109⅛	June'30	----	1093¼	152
Conv deb 6s.....1940	A O	938⅜	Sale	931₂	94	97	931₂	1001₄
Good Hope Steel & I sec 7s...1945	A O	98	Sale	978⅜	981⅜	51	921₂	c103
Goodrich (B F) Co 1st 6½s..1947	J J	1067⅜	Sale	106	1067⅜	31	105	1077⅜
Goodyear Tire & Rub 1st 5s..1957	M N	921¼	Sale	92	923⅜	123	90	96
Gotham Silk Hosiery deb 6s..1936	J D	908⅜	943¼	905⅜	908⅜	1	87	971₂
Gould Coupler 1st s f 6s.....1940	F A	65	718⅛	713¼	June'30	----	69	847⅜
Gt Cons El Power (Japan) 7s1944	F A	993¼	Sale	991₄	997⅜	10	971₄	1011₂
1st & gen s f 6½s.....1950	J J	91	Sale	91	92	24	901₄	98
Gulf States Steel deb 5½s....1942	J D	993⅜	Sale	981₂	993⅜	27	97	1007⅜
Hackensack Water 1st 4s.....1952	J J	76	801₄	893¼	893¼	1	85	90
Harpin Mining 6s with stk purch war for com stock or Am shs '49	J J	90	Sale	86	90	46	86	94
Hansa SS Lines 6s with warr..1939	A O	84	Sale	84	85	10	84	92
Hartford St Ry 1st 4s.....1930	M S	961₂	----	961₂	Aug'29	----	----	----
Havana Elec consol g 5s....1952	F A	----	777⅜	75	May'30	----	75	841₂
Deb 5½s series of 1926....1951	M S	501₂	521₂	501₂	501₂	1	50	661₂
Hoe (R) & Co 1st 6½s ser A..1934	A O	76	801¼	76	76	2	75	90
Holland-Amer Line 6s (flat)..1947	M N	78	81	80	June'30	----	80	921⅛
Hudson Coal 1st s f 5s ser A..1962	J D	66	Sale	65	661₄	38	53⅞	73
Hudson Co Gas 1st g 5s.....1940	M N	103	105	1031⅛	1031₂	2	1011⅜	1041¼
Humble Oil & Refining 5½s..1932	J J	1021₂	Sale	1013¼	1021₂	51	101	1021₂
Deb gold 5s.....1937	A O	102	1021¼	1017⅜	102	12	99¼	102
Illinois Bell Telephone 5s....1956	J D	105	1051¼	105	1051₂	6	103	1057⅜
Illinois Steel deb 4½s.....1940	A O	1001₂	Sale	993¼	1001₂	16	97	102
Ilseder Steel Corp mtge 6s....1948	F A	88	Sale	87	88	9	82	92
Indiana Limestone 1st s f 6s..1941	M N	79	791₂	791₂	80	22	68	851₂
Ind Nat Gas & Oil 5s.....1936	M N	100	----	1001₂	June'30	----	100	101
Inland Steel 1st 4½s.....1978	A O	943¼	Sale	941₂	947⅜	20	91	951₂
Inspiration Con Copper 6½s 1931	M S	1011⅛	1013⅜	1011¼	1011¼	1	1001⅛	1011₂
Interboro Metrop 4½s.....1956	A O	91₂	20	91₂	Feb'30	----	91₂	91₂
Interboro Rap Tran 1st 5s...1966	J J	623¼	Sale	611₂	631₂	73	51	741₂
Stamped.....	J J	62	Sale	615⅜	621₂	25	61	741⅛
Registered.....	----	----	----	673¼	Jan'30	----	603¼	673¼
10-year 6s.....1932	A O	47	49	47	47	2	45	661₄
10-year conv 7% notes....1932	M S	85	Sale	847⅜	85	21	84	944¾
Int Agric Corp 1st 20-yr 5s..1932	M N	961⅜	981₂	961₂	97	6	931₂	971₄
Stamped extended to 1942....	M N	77	80	77	77	6	721₄	79
Int Cement conv deb 5s....1948	M N	1003⅜	Sale	99	1003⅜	41	91	1038⅜
Internat Hydro El deb 6s....1944	A O	983¼	Sale	98	99	142	98	104
Internat Match s f deb 5s...1947	M N	100	Sale	983¼	100	133	97	1001₂
Inter Mercan Marine s f 6s...1941	A O	1001₂	Sale	100	1005⅜	25	96¼	1018¼
Internat Paper 5s ser A & B..1947	J J	83	Sale	81	85	21	81	921₂
Ref s f 6s series A.....1955	M S	85	Sale	87	90	9	85	94
Int Telep & Teleg deb g 4½s 1952	J J	893¼	Sale	893¼	90	50	893⅛	94
Conv deb 4½s.....1939	J J	1091¼	Sale	108	1117⅜	116	105	1293¼
Deb 5s.....1955	F A	971¼	Sale	965⅜	971¼	148	961¼	991⅜
Kansas City Pow & Lt 5s....1952	M S	1043¼	105	1043¼	105	13	103	1051₂
1st gold 4½s series B.....1957	J J	985⅜	----	991¼	June'30	----	95½	991¼
Kansas Gas & Electric 6s....1952	M S	1061¼	Sale	1061¼	1061¼	32	104	1061₂
Karstadt (Rudolph) 6s.....1943	M N	751₂	Sale	731¼	761⅜	24	691₂	837⅛
Keith (B F) Corp 1st 6s.....1946	M S	78	82	85	June'30	----	74	91
Kendall Co 5½s with warr....1948	M S	761⅛	Sale	761⅛	82	33	761⅛	924⅛
Keystone Telep Co 1st 5s....1935	J J	85	90	85	May'30	----	75	90
Kings County El & P g 5s....1937	A O	1021⅛	----	1021⅛	June'30	----	1001₄	1041¼
Purchase money 6s.....1997	A O	1261⅛	----	1281₂	June'30	----	125	1281₂
Kings County Elev 1st g 4s....1949	F A	78	803⅛	78	78	4	751₂	82
Stamped guar 4s.....1949	F A	78	803⅛	801¼	May'30	----	751₂	84
Kings County Lighting 5s....1954	J J	1041₂	----	1041₂	1041₂	1	1001₂	105
First & ref 6½s.....1954	J J	1151₂	120	1151₂	June'30	----	1141₂	117
Kinney (GR) & Co 7½% notes'36	J D	103	----	1031⅛	June'30	----	101	1071₄
Kresge Found'n coll tr 6s....1936	J D	103	104	103	103	1	1021₄	105
Kreuger & Toll 5s with war...1959	M S	951₂	Sale	94	953⅛	321	92	1003⅛
Lackawanna Steel 1st 5s A....1950	M S	1033⅜	----	1033⅜	1031₂	4	100	1037⅜
Laci Gas of St L ref&ext 5s ..1934	A O	102	Sale	102	102	6	99	102
Col & ref 5½s series C.....1953	F A	1021₂	Sale	1021⅛	103	33	1003⅛	c1051₄
Coll & ref 5½s ser D.....1960	F A	1028⅜	Sale	1021₂	103	37	102	1031₄
Lautaro Nitrate Co conv 6s..1954								
Without warrants.....	J J	77	Sale	76	80	32	74	871₂
Lehigh C & Nav s f 4½s A....1954	J J	971₂	Sale	971₂	971₂	9	941⅛	984¼
Lehigh Valley Coal 1st g 5s....1933	J J	1001₂	Sale	1001₂	1001₂	2	973¼	101
1st 40-yr gu int red to 4%..1933	J J	971₂	----	971₂	May'30	----	951₂	1003⅜
1st & ref s f 5s.....1934	F A	981₂	101	981₂	981₂	1	811₂	100
1st & ref s f 5s.....1944	F A	811₂	90	821⅜	May'30	----	801₂	83
1st & ref s f 5s.....1954	F A	----	697⅜	721₂	May'30	----	721₂	74
1st & ref s f 5s.....1964	F A	----	697⅜	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	1213⅛	Sale	1211₂	1213⅛	18	1171₂	122
5s.....1951	F A	1041⅜	Sale	104	1041⅜	6	993¼	1051₄
Loew's Inc deb 6s with warr..1941	A O	112	Sale	112	112	1	1011₂	130
Without stocks purch warrants	A O	981₂	Sale	971¼	981₂	21	913¼	101
Lombard Elec 1st 7s with war '52	J D	941₂	Sale	94	95	5	93	991₂
Without warrants.....	J D	941₂	95	94	June'30	----	93	99
Lorillard (P) Co 7s.....1944	A O	110	Sale	1093¼	110	21	1047⅜	1101⅜
5s.....1951	F A	861₂	87¼	877⅜	877⅜	3	787⅜	901¼
Deb 5½s.....1937	J J	921₂	Sale	90	921₂	18	84	951¼
Louisville Gas & El (Ky) 5s..1952	M N	1027⅜	104	1027⅜	1031₂	2	100	1031₂
Louisville Ry 1st cons 5s....1930	J J	85	----	981⅜	981⅜	2	87	99
Lower Austria Hydro El Pow— 1st s f 6½s.....1944	F A	851₂	Sale	847⅜	853¼	3	80	91
McCrory Stores Corp deb 5½s'41	J D	97	Sale	97	973⅜	9	961₂	1001₂
Manati Sugar 1st s f 7½s....1942	A O	411₂	Sale	40	51	20	37	86
Manhat Ry (N Y) cons g 4s..1990	A O	46	Sale	45	461₂	43	44	60
2d 4s.....2013	J D	----	50	45	June'30	----	45	54
Manila Elec Ry & Lt s f 5s...1953	M S	90	103	97	June'30	----	94	991₄
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s...1943	J D	981₄	993¼	100	June'30	----	961₂	100
Marion Steam Shovel s f 6s..1947	A O	68	71	75	June'30	----	75	883¼
Market St Ry 7s ser A..April 1940	O J	94	Sale	93	955⅛	181	891₂	973¼
Meridionale Elec 1st 7s....1957	A O	92	101	100	June'30	----	971₄	102
Metr Ed 1st & ref 5s ser C...1953	J J	1041⅛	----	1041¼	1041¼	16	101	1041¼
1st g 4½s ser D.....1968	M S	99	Sale	985⅜	99	25	973¼	99
Metr

BONDS N. Y. STOCK EXCHANGE Week Ended July 4.	Interest Period.	Price Thursday, July 3. Bid	Price Thursday, July 3. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since Jan. 1. Low	Range Since Jan. 1. High
Milw El Ry & Lt ref & ext 4½s'31	J J	100⅛	100⅜	100⅛	100¼	17	97½	100½
General & ref 5s series A....1951	J D	101¼	----	102	102	2	99⅞	102¼
1st & ref 5s series B.....1961	J D	100⅜	Sale	100⅜	101	21	96¾	101⅝
1st & ref 5s ser B temp....1961	J D	----	----	99½	Jan'30	----	97½	99½
Montana Power 1st 5s A....1943	J J	102½	102⅜	102⅜	102⅝	35	100	104½
Deb 5s series A.....1962	J D	101¾	Sale	101½	102	14	98⅛	103
Montecatini Min & Agric—								
Deb 7s with warrants....1937	J J	103½	Sale	103	103½	8	101½	108½
without warrants.....	J J	99	Sale	99	100¼	6	95	102
Montreal Tram 1st & ref 5s.1941	J J	98¾	99	98¾	99	15	95	100⅞
Gen & ref s f 5s series A...1955	A O	94	95¼	94	94	1	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	94	94	5	93½	94
Morris & Co 1st s f 4½s....1939	J J	80⅝	Sale	80½	80⅝	14	80	85¼
Mortgage-Bond Co 4s ser 2..1966	A O	73⅛	90	73	73¼	13	73	73¼
10-25-year 5s series 3....1932	J J	97⅝	99	97⅝	97⅝	2	96½	98½
Murray Body 1st 6½s.....1934	J D	98	98¼	96	98	7	89	100
Mutual Fuel Gas 1st gu g 5s.1947	M N	104⅛	----	104½	104½	2	99⅞	104½
Mut Un Tel gtd 6s ext at 5%.1941	M N	100	----	98⅜	Jan'30	----	98⅜	98⅝
Namm (A I) & Son...See Mfrs Tr								
Nassau Elec guar gold 4s....1951	J J	49¾	Sale	49¾	50½	5	49¾	57
Nat Acme 1st s f 6s.....1942	J D	----	102⅜	102½	June'30	----	95	c101½
Nat Dairy Prod deb 5¼s....1948	F A	96¾	Sale	95¼	99	416	95	c101½
Nat Radiator deb 6½s.....1947	F A	23¼	Sale	23¼	24	12	22½	40
Nat Starch 20-year deb 5s...1930	J J	----	----	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	106⅜	106¾	106½	106⅝	10	103½c	108
1st g 4½s series B.....1961	M N	101	102	101	101¼	6	98⅛	101½
New Orl Pub Serv 1st 5s A...1952	A O	87	Sale	87	87	5	82	93
First & ref 5s series B....1955	J D	87⅛	88	86½	87⅛	9	83	93⅜
N Y Dock 50-year 1st g 4s...1951	F A	83¼	83½	83¼	83⅜	5	80¼	85¾
Serial 5% notes.....1938	A O	72	Sale	72	73	9	70	86
N Y Edison 1st & ref 6½s A.1941	A O	114¼	Sale	114	114½	12	111½	114½
1st lien & ref s series B...1944	A O	105¼	Sale	104½	105¼	17	102⅜	105¼
N Y Gas El Lt H & Pr g 5s...1948	J D	106¼	Sale	106¼	106¼	4	104⅜	109
Purchase mon y gold 4s...1949	F A	94¾	95½	94⅝	95	20	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...1936	F A	99⅜	100	99⅞	99⅞	2	99¾	100¼
N Y Rys 1st R E & ref 4s....1942	J J	43⅛	54	43⅛	Mar'30	----	43⅛	43⅛
Certificates of deposit.....	----	43⅛	----	56¼	Mar'29	----	----	----
30-year adj inc 5s....Jan 1942	A O	----	----	1	Aug'29	----	----	----
Certificates of deposit.....	----	----	----	1	July'29	----	----	----
N Y Rys Corp Inc 6s...Jan 1965	Apr	41⅞	43¼	41⅞	41⅞	37	4	9
Prior lien 6s series A.....1965	J J	61	64	61	61	1	61	72¼
N Y & Richm Gas 1st 6s A...1951	M N	105⅜	109½	105⅜	June'30	----	104	105¾
N Y State Rys 1st cons 4½s.1962	M N	9	Sale	6	9	9	6	c25
Registered.....	M N	----	----	17	Jan'30	----	17	17
Certificates of deposit.....	----	----	14	14	June'30	----	14	20
50-yr 1st cons 6½s series B1962	M N	6	13	13	June'30	----	13	c24¼
N Y Steam 1st 25-yr 6s ser A.1947	M N	106⅝	107½	107	June'30	----	105⅛	108
N Y Telep 1st & gen s f 4½s..1939	M N	101⅛	Sale	100¾	101½	60	98⅜	101½
30-year deben s f 6s...Feb 1949	F A	110⅞	111½	111¾	111¾	1	110⅛	112
30-year ref gold 6s.....1941	A O	106½	Sale	106½	106¾	23	105⅞	108½
N Y Trap Rock 1st 6s.....1946	J D	99½	100¼	99½	100¼	7	94	101⅜
Niagara Falls Power 1st 5s...1932	J J	102⅜	Sale	102½	102⅝	2	100¼	103
Ref & gen 6s.....Jan 1932	A O	102½	----	102½	102½	3	100½	103¼
Nlag Lock & O Pr 1st 5s A...1955	A O	104	104½	104⅛	104⅛	2	101⅝	104⅞
Norddeutsche Lloyd 20-yr s f 6s'47	M N	92	Sale	91½	92⅜	70	86¾	93½
Nor Amer Cem deb 6½s A...1940	M S	61	63	60	June'30	----	50½	70
No Am Edison deb 5s ser A..1957	M S	102¼	Sale	101⅜	102½	27	99⅛	103⅞
Deb 5½s ser B....Aug 15 1963	F A	103½	Sale	102⅝	103½	15	99⅞	103¾
Deb 5s series C....Nov 15 1969	M N	98¼	Sale	97½	98¼	89	95⅜	c99½
Nor Ohio Trac & Light 6s...1947	M S	103	Sale	102¼	103¾	26	98	104
Nor States Pow 25-yr 5s A...1941	A O	102	Sale	101½	102	10	99¾	102½
1st & ref 5-yr 6s ser B....1941	A O	105½	Sale	105⅛	106	6	102⅝	110½
North W T 1st fd g 4½s gtd..1934	J J	96⅛	----	100	100	1	98	100
Norweg Hydro-El Nit 5½s...1957	M N	92½	Sale	91⅝	92½	89	88⅝	94⅜
Ohio Public Service 7½s A...1946	A O	111⅛	113	112	June'30	----	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	106⅝	----	106⅛	June'30	----	105	c109
Old Ben Coal 1st 6s.....1944	F A	62	Sale	62	62½	5	62	80⅝
Ontario Power N F 1st 5s....1943	F A	102¾	103¼	102⅞	103¼	2	99¼	104¼
Ontario Transmission 1st 5s.1945	M N	101⅝	102½	101⅝	June'30	----	98	102¼
Oriental Devel guar 6s.....1953	M S	97	Sale	96¼	97	36	95	100
Extl deb 5½s.....1958	M N	89¾	Sale	89⅜	89¾	17	86¾	93¼
Oslo Gas & El Wks extl 5s...1963	M S	92¾	93	91⅜	91¾	1	90	97
Otis Steel 1st M 6s ser A...1941	M S	102¾	Sale	102¾	103	17	100¼	104
Pacific Gas & El gen & ref 5s.1942	J J	102⅜	Sale	102	102¾	26	100⅝	103
Pac Pow & Lt 1st & ref 20-yr 5s'30	F A	100	Sale	100	100¼	10	99¾	101¾
Pacific Tel & Tel 1st 5s.....1937	J J	103	103½	102½	103½	40	100	103½
Ref mtge 5s series A.....1952	M N	105	105½	105¼	105¼	10	101⅝	105½
Pan-Amer P & T conv s f 6s..1934	M N	103½	Sale	102½	103½	11	102¼	107¾
1st lien conv 10-yr 7s....1930	F A	99½	----	99½	June'30	----	99½	104¾
Pan-Am Pet Co(of Cal) conv 6s'40	J D	85	88½	88	88	1	88	98½
Paramount-B'way 1st 5½s....1951	J J	102¾	103	102½	103	14	99	103⅛
Paramount-Fam's-Lasky 6s..1947	J D	100¾	101¼	100¾	101⅜	31	98	103¼
Park-Lex 1st leasehold 6½s..1953	J J	80	Sale	80	80	1	66	86⅛
Parmelee Trans deb 6s.....1944	A O	----	75	70	June'30	----	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	67	Sale	63⅞	67	35	36	80
Penn-Dixie Cement 6s A....1941	M S	89⅛	----	80½	80½	5	73½	85
Peop Gas & C 1st cons s 6s...1943	A O	112½	----	112⅜	June'30	----	111¼	112¾
Refunding gold 5s.....1947	M S	102¾	105	103½	103½	8	101	c105½
Registered.....	M S	----	----	100⅞	Mar'30	----	100⅞	100⅞
Phila Co sec 5s ser A.....1967	J D	100½	Sale	100⅛	101	114	96	101
Phila Elec Co 1st 4½s.....1967	M N	99¾	100½	100⅛	100⅞	19	97	100⅞
Phila & Reading C & I ref 5s..1973	J J	----	84	84	84	12	83¼	88
Conv deb 6s.....1949	M S	98	Sale	96¾	100	399	91	110
Phillips Petrol deb 5½s....1939	J D	94	Sale	92½	94	75	90	97
Pierce Oil deb s f 8s...Dec 15 1931	J D	106	Sale	106	106	2	104	107
Pilsbury Fl Mills 20-yr 6s...1943	A O	104¾	Sale	104⅝	105	5	102½	105¼
Pirelli Co (Italy) conv 7s....1952	M N	100	103¾	103¾	104	28	100	113¾
Pocah Con Collieries 1st s f 5s '57	J J	94½	95½	94½	June'30	----	94½	94¾
Port Arthur Can & Dk 6s A..1953	F A	103	105	104	June'30	----	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	98¾	Sale	98¾	98⅞	4	96½	100¾
Portland Gen Elec 1st 5s....1935	J J	101	102	101	101	6	98¼	103
Portland Ry 1st & ref 5s....1930	M N	100½	Sale	100	100½	4	97	100½
Portland Ry L & P 1st ref 5s..1942	F A	100⅛	101	100¼	100¼	1	96	101¾
1st lien & ref 6s series B...1947	M N	99	Sale	99	99	3	96⅛	101
1st lien & ref 7½s ser A...1946	M N	105	106½	106	106½	5	104½	107
Porto Rican Am Tob conv 6s 1942	J J	86⅜	90	86⅝	88	3	86⅝	98
Postal Teleg & Cable coll 5s..1953	J J	91	Sale	91	92⅝	38	91	96½
Pressed Steel Car conv g 5s..1933	J J	83	87	86⅛	86⅛	4	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	104⅜	Sale	104¼	104¾	22	102½	105
1st & ref 4½s.....1967	J D	100⅞	Sale	99½	100⅞	32	95½	100⅞
1st & ref 4½s.....1970	F A	99⅜	Sale	98¾	99⅜	128	95½	99⅜
Punta Alegre Sugar deb 7s...1937	J J	26½	Sale	26½	28½	7	26½	55
Certificates of deposit.....	----	27½	Sale	26½	30	30	26½	55
Pure Oil s f 5½% notes....1937	F A	99⅞	Sale	99¼	99⅞	13	98	100½
S f 5½% notes.....1940	M S	97¾	Sale	97¼	97¾	53	97¼	98¾
Purity Bakeries s f deb 5s...1948	J J	93¾	Sale	92	93¾	16	92	97½
Remington Arms 6s.....1937	M N	96	Sale	96	96¼	9	93¼	97½
Rem Rand deb 5½s with war '47	M N	96½	Sale	96	96¾	64	91½	101
Repub I & S 10-30-yr 5s s f...1940	A O	102½	----	102½	102½	1	101¼	103¼
Ref & gen 5½s series A....1953	J J	103½	104½	103½	103⅞	13	100⅛	104⅞
Revere Cop & Br 6s...July 1948	M S	104	Sale	103½	104	15	102	105¼
Reinelbe Union 7s with war..1946	J J	100⅝	Sale	100⅝	102	7	99¾	107½
Without stk purch warr...1946	J J	96¾	Sale	96½	97½	10	92¾	99
Rhine-Main-Danube 7s A...1950	M S	102	Sale	101½	102	2	100	103⅛
Rhine-Westphalia El Pow 7s 1950	M N	101½	Sale	101⅜	102⅛	----	100	104
Direct mtge 6s.....1952	M N	89¾	Sale	88¾	89¾	39	86	95½
Cons M 6s of '28 with war..1953	F A	90	Sale	88¾	90	19	83	94½
Without warrants.....	F A	87	90½	90½	June'30	----	85	94
Con m 6s of 1930 with warr 1955	A O	89½	Sale	88¾	89⅜	39	88½	93⅜

BONDS N. Y. STOCK EXCHANGE Week Ended July 4.	Interest Period.	Price Thursday, July 3. Bid	Price Thursday, July 3. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold No	Range Since Jan. 1. Low	Range Since Jan. 1. High
Rhine-Ruhr Wat Ser 6s.....1953	J J	82	82½	81¼	82	6	81	89
Richfield Oil of Calif 6s.....1944	M N	87	Sale	86½	87	27	80	98¼
Rima Steel 1st s f 7s.....1955	F A	96	Sale	96	96	6	88½	97¼
Rochester Gas & El 7s ser B..1946	M S	107⅛	Sale	107⅛	107⅛	2	105¾	108⅝
Gen mtge 5½s series C....1948	M S	105	Sale	104½	105	3	104½	108
Gen mtge 4½s series D....1977	M S	98⅛	100	97¾	June'30	----	97	99⅞
Roch & Pitts C & I p m 5s...1946	M N	85	92	85	May'30	----	85	85
Royal Dutch 4s with warr....1945	A O	88¾	Sale	87⅞	89	329	87½	c89⅞
St Jos Ry Lt H & Pr 1st 5s..1937	M N	97⅛	99	97	June'30	----	94	98¾
St L Rock Mt & P 5s stmpd..1955	J J	58	58½	58¾	59	7	58⅛	64
St Paul City Cable cons 5s...1937	J J	84½	86	86	June'30	----	80	90
San Antonio Pub Serv 1st 6s..1952	J J	106¾	107	106¾	106¾	5	102	108
Saxon Pub Wks (Germany) 7s '45	F A	96¼	Sale	95¾	96¼	8	92⅝	100¾
Gen ref guar 6½s.....1951	M N	89	Sale	88½	90	16	86	c99
Schulco Co guar 6½s.....1946	J J	74	75	73½	73½	1	45	75½
Guar s f 6½s series B....1946	A O	75	78⅞	77	June'30	----	45	82¼
Sharon Steel Hoop s f 5½s..1948	M N	96½	98	96⅛	96½	7	95	100
Shell Pipe Line s f deb 5s....1952	M N	95	Sale	95	96	40	92½	c97¼
Shell Union Oil s f deb 5s....1947	M N	94	Sale	93½	94¾	42	93½	99¼
Deb 5s with warr.....1949	A O	97½	Sale	96¼	97½	163	96¼	102½
Shinyetsu El Pow 1st 6½s...1952	J D	87	88	88	June'30	----	85⅛	94
Shubert Theatre 6s..June 15 1942	J D	50	Sale	49	50	3	41	69½
Siemens & Halske s f 7s....1935	J J	102½	Sale	102⅛	103	24	100	104¼
Deb s f 6½s.....1951	M S	104	Sale	103	104	18	101½	108
Sierra & San Fran Power 5s..1949	F A	101½	Sale	101½	101⅞	14	96⅝	103¼
Silesia Elec Corp s f 6½s...1946	F A	87	89⅞	87	87	1	80½	90⅛
Silesian-Am Exp coll tr 7s...1941	F A	87½	Sale	87	88	8	86	c97
Sinclair Cons Oil 15-year 7s..1937	M S	104	Sale	103¼	104	33	100⅜	104
1st lien coll 6s series D....1930	M S	100¼	100⅜	100¼	100¼	16	99⅝	100⅞
1st lien 6½s series D....1938	J D	102	Sale	101¼	102	14	99⅝	103
Sinclair Crude Oil 5½s ser A..1938	J J	100¾	Sale	100⅜	101	63	94⅞	101
Sinclair Pipe Line s f 5s....1942	A O	98¼	98½	97¾	98⅜	10	94½	99
Skelly Oil deb 5½s.....1939	M S	96	Sale	95⅝	96	23	91	97
Smith (A O) Corp 1st 6½s...1933	M N	102½	Sale	102	102½	5	101½	104
Solvay Am Invest 5s.....1942	M S	97¾	Sale	97¼	98⅞	18	93⅞	98⅞
South Porto Rico Sugar 7s...1941	J D	----	105½	104½	105	2	103	107
South Bell Tel & Tel 1st s f 5s'41	J J	104	Sale	103⅝	104	49	101⅝	104¼
S'west Bell Tel 1st & ref 5s...1954	F A	105¼	Sale	105¼	105⅞	10	102	c106
Southern Colo Power 6s A...1947	J J	103¾	Sale	103¾	104¼	4	101½	105
Spring Val Water 1st g 5s....1943	M N	99¾	102	99⅞	June'30	----	99⅜	100¾
Standard Milling 1st 5s.....1930	M N	100⅜	----	100⅜	100⅜	3	99⅞	100½
1st & ref 5½s.....1945	M S	102⅞	103	103¼	103¼	10	100	104½
Stand Oil of N J deb 5s Dec 15'46	F A	103½	Sale	103	103½	152	100¾	104⅛
Stand Oil of N Y deb 4½s...1951	J D	98¾	Sale	98½	99	154	95	99
Stevens Hotel 1st 6s ser A...1945	J J	80	Sale	79	81	9	74	90
Sugar Estates (Oriente) 7s...1942	M S	41½	Sale	40	41½	10	36	48
Syracuse Lighting 1st g 5s...1951	J D	106¼	----	106¼	106¼	1	103½	106½
Tenn Coal Iron & RR gen 5s..1951	J J	102⅝	----	102¾	June'30	----	102⅛	104
Tenn Cop & Chem deb 6s B...1944	M S	100½	100⅞	100	100⅛	20	97½	102
Tenn Elec Power 1st 6s.....1947	J D	106½	Sale	106	106¾	15	104½	108
Texas Corp conv deb 5s.....1944	A O	103	Sale	102⅜	103⅜	436	100⅜	106
Third Ave 1st ref 4s.....1960	J J	47	Sale	47	48	10	45	54½
Adj inc 5s tax-ex N Y Jan 1960	A O	24½	25	23⅝	25	38	22⅝	35
Third Ave Ry 1st g 5s.....1937	J J	96¼	97	99	June'30	----	92	100
Toho Elec Power 1st 7s.....1955	M S	99½	Sale	99⅜	99¾	40	98¼	100⅞
6% gold notes.....1932	J J	99½	Sale	99	99⅝	15	96¼	100½
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series.....1953	J D	86½	Sale	85¾	86½	81	85⅝	92½
Toledo Tr L & P 5½% notes 1930	J J	99⅞	100	99⅞	99⅞	1	99⅞	100⅝
Transeont Oil 6½s with war..1938	J J	108	Sale	107⅝	108¼	212	96	108¼
Without warrants.....	----	101	Sale	100¼	101	11	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	88½	89	June'30	----	79½	94½
Trumbull Steel 1st s f 6s....1940	M N	102¾	Sale	102¾	102¾	7	102	104⅜
Twenty-third St Ry ref 5s...1962	J J	25	35	30	30	9	23	49⅞
Tyrol Hydro-Elec Pow 7½s..1955	M N	95½	99	98½	99	5	94	99¾
Guar sec s f 7s.....1952	F A	90¼	Sale	89⅞	93¼	28	85	95
Ujigawa Elec Pow s f 7s....1945	M S	100¾	Sale	100⅛	100¾	19	97½	100¾
Union Elec Lt & Pr (Mo) 5s..1932	M S	101	----	101	101	6	100	101¼
Ref & ext 5s.....1933	M N	100¾	101¼	101	101	3	100	102
Un E L & P (Ill) 1st g 5½s A..1954	J J	102½	102⅝	102½	102⅜	5	101	103¼
Union Elev Ry (Chic) 5s.....1945	A O	78¼	82	78½	80	4	70	80
Union Oil 1st lien s f 5s.....1931	J J	101⅞	----	101⅜	May'30	----	99½	101¾
30-yr 6s series A....May 1942	F A	108	----	108½	109	25	106	109
1st lien s f 5s ser C....Feb 1935	A O	100¼	Sale	100¼	100⅝	2	98	101⅛
Deb 5s with warr....Apr 1945	J D	100¼	100¾	99¼	99⅝	18	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	96⅜	Sale	95⅛	96½	76	92½	99
United Rys St L 1st g 4s.....1934	J J	68	68⅜	68	68	1	67	74
United SS Co 15-yr 6s.....1937	M N	100¼	Sale	100¼	100¼	1	96½	101
Un Steel Works Corp 6½s A..1951	J D	91	Sale	90¼	91	136	85¼	92
Sec s f 6½s series C.....1951	J D	90½	Sale	89½	91	35	85¾	92
S f deb 6½s ser A.....1947	J J	90	90⅝	89½	90⅞	17	89½	91½
United Steel Wks of Burbach Esch-Dudelange s f 7s....1951	A O	105⅛	Sale	105	105⅛	6	102	105½
U S Rubber 1st & ref 5s ser A 1947	J J	80¼	Sale	80⅛	81	52	80⅛	88¼
10-yr 7½% secured notes..1930	F A	100	Sale	100	100¼	12	100	101⅜
Universal Pipe & Rad deb 6s 1936	J D	61	Sale	61	61	2	60	63
Untereibe Pow & Lt 6s.....1953	A O	83	83½	83	83	4	81	91
Utah Lt & Trac 1st & ref 5s..1944	A O	95	Sale	93⅜	95	14	92⅛	97
Utah Power & Lt 1st 5s.....1944	F A	100⅞	Sale	100½	100⅞	29	97½	101⅞
Utica Elec L & P 1st s f g 5s..1950	J J	104	Sale	103⅛	June'30	----	99	103⅛
Utica Gas & Elec ref & ext 5s 1957	J J	105½	----	104	105½	4	102¼	105½
Util Power & Light 5½s.....1947	J D	88¾	Sale	88½	89	4	86	95
Deb 5s with or without war 1959	F A	81¼	Sale	80¼	81½	25	80¼	92
Vertientes Sugar 1st ref 7s...1942	J D	43	Sale	42	43	2	41	61½
Victor Fuel 1st s f 5s.....1953	J J	21	45	23	June'30	----	21	30
Va Iron Coal & Coke 1st g 5s 1949	M S	72⅛	90	72⅛	June'30	----	70	73
Va Ry & Pow 1st & ref 5s...1934	J J	91	110	101¼	Sale	60	99¾	102½
Walworth deb 6½s with war 1935	A O	96	103	96	100	2	93⅛	109½
Without warrants.....	----	----	96	95½	June'30	----	87	96¼
1st sink fund 6s series A...1945	A O	89¾	Sale	89¾	89¾	1	85½	93¼
Warner Bros Pict deb 6s.....1939	M S	101¼	Sale	99½	101½	121	99½	113
Warner Co 1st 6s with warr.1944	A O	97	99	96	97	7	95	100⅛
Without warrants.....	A O	96	97⅜	96	96	1	89	98
Warner Sugar Refin 1st 7s...1941	J D	104¼	Sale	104	104¼	8	102½	107
Warner Sugar Corp 1st 7s...1939	J J	42⅛	60	47	June'30	----	45½	56½
Stamped.....	----	42⅛	50	45	May'30	----	45	51½
Warner-Quinlan deb 6s.....1939	M S	81½	Sale	81½	82	6	81½	95
Wash Water Power s f 5s....1939	J J	105	Sale	105	105	12	100½	106
Westchest Ltg g 5s stpd gtd..1950	J D	105	107½	105	107⅛	5	103¾	107⅛
West Penn Power ser A 5s...1946	M S	104	104⅜	104⅜	104⅜	4	101¾	104¾
1st 5s series E.....1963	M S	105⅛	----	105	105¼	4	102	105½
1st 5½s series F.....1953	A O	105	----	105	105	10	104	105⅞
1st sec 5s series G.....1956	J D	104⅞	105¼	104⅝	105	19	101⅞	105⅛
Western Electric deb 5s.....1944	A O	104½	Sale	103⅜	104½	10	101½	104½
Western Union coll trust 5s...1938	J J	102½	103¼	102½	102½	5	100½	103¼
Fund & real est g 4½s.....1950	M N	98¾	Sale	98	98¾	3	95	98¾
15-year 6½s.....1936	F A	109⅞	Sale	109½	110	28	108	110
25-year gold 5s.....1951	J D	102½	Sale	102¼	103	17	100⅛	104¼
30-year 5s.....1960	M S	103⅜	Sale	103	103⅜	86	102⅜	104
Westphalia Un El Pow 6s...1953	J J	83¾	Sale	80½	83¾	20	76	91
Wheeling Steel Corp 1st 5½s 1948	J J	102½	103	102⅝	103	14	100¾	103⅛
1st & ref 4½s series B....1953	A O	91⅜	Sale	91	91½	22	87	93
White Eagle Oil & Ref deb 5½s'37 With stock purch warrants.....	M S	103½	104½	103¾	104	14	102¼	108¾
White Sew Mach 6s with warr '36	J J	----	79⅞	81	May'30	----	81	90
Without warrants.....	----	----	74⅞	75	75	1	75	86
Partic s f deb 6s.....1940	M N	69	Sale	69	69	4	69	80⅛
Wickwire Spen St'l 1st 7s...1935	J J	----	24	23	June'30	----	23	40
Ctf dep Chase Nat Bank.....	----	----	20½	34	May'30	----	25⅛	39⅜
Wickwire Sp St'l Co 7s Jan 1935	M N	15	21	25	June'30	----	23⅞	41
Ctf dep Chase Nat Bank.....	----	15	19

Outside Stock Exchanges

Boston Stock Exchange.—Record of transaction at Boston Stock Exchange, June 28 to July 3, both inclusive (Friday, the 4th, being Independence Day and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Railroad—								
Boston & Albany 100	185	184	186	460	175	Feb	186½	Apr
Boston Elevated 100	------	78½	78½	25	67	Jan	84½	Mar
Preferred	------	85	85	5	81	June	94	Apr
First preferred 100	103½	103¼	103½	215	103¼	July	110	Feb
Second preferred 100	------	91	92	90	89	Jan	99½	Mar
Boston & Maine—								
Class A 1st pref 100	------	74	74	20	68¼	Feb	78	June
Bost & Maine pr pf stpd 100	------	107	109	200	104	Jan	111½	Apr
Ser A 1st pref stpd	------	80	80	15	77	Jan	84	Mar
Ser B 1st pref stpd 100	------	120	120	50	118	June	130	Mar
Ser C 1st pref stpd	112	112	112	21	108¾	Mar	114	Apr
Boston & Providence 100	------	174⅞	175	25	170	Jan	177	May
East Mass St Ry Co—								
First preferred 100	------	25	25¼	88	22	June	48	Jan
Preferred B 100	------	18	20	150	17	June	47	Apr
Adjustment 100	------	9	9	100	6	June	28½	Mar
N Y N H & Hartford 100	------	99	104¼	486	97½	June	127¾	Apr
Norwich & Worcester pf 100	------	130	130	26	129¼	June	135	Apr
Old Colony 100	140	138¼	140	598	125	Jan	140¼	June
Pennsylvania RR 50	74½	71	74⅞	1,015	69⅞	June	87¾	Apr
Providence & Worcester 100	------	172	172½	19	171	Jan	187½	Apr
Miscellaneous—								
American Founders Corp 10	12	11¾	13	4,209	11¾	June	32⅜	Jan
Amer & Contl Corp 10	17	17	18	155	16½	June	31½	Apr
Amer Pneumatic Service 25	------	4	4½	25	4	June	9	Jan
Preferred 100	------	16½	16½	10	16½	June	24½	Jan
First preferred 50	------	44¼	44¼	100	43	May	52	Mar
Amer Tell & Tel 100	206½	204¾	210½	2,068	199⅝	June	274½	Apr
Rights	------	17	17⅜	2,036	16	June	22⅝	Apr
Amoskeag Mfg Co *	------	12	12	60	10¼	June	18½	Feb
Bigelow Sanford Carpet *	------	55	55	210	55	June	80	Jan
Preferred 100	------	100	100	10	99	May	103	Mar
Boston Personal Prop Trust	------	21½	21½	100	21	June	28	Apr
Columbia Graphophone	------	17¾	18⅝	75	16½	June	37½	Apr
Credit Alliance Corp cl A	------	7⅜	8	3,110	7	June	20	Apr
Crown Cork Internat Corp	9½	9½	9¾	310	9	June	12⅞	Mar
East Gas & Fuel Assn com	31	31	31	530	26	Jan	41	Apr
4½% preferred 100	81⅜	81⅜	81½	132	76	Jan	83	Jan
6% preferred 100	95	94½	95¼	254	92	Jan	99	May
Eastern SS Lines Inc 25	26½	25½	26¾	1,166	25	June	36	Apr
Preferred *	------	48	49	265	44	Jan	49½	Apr
First preferred 100	------	95	97	210	93½	Mar	100	Apr
Edison Elec Illum 100	259	258	259½	203	237	Jan	276	Mar
Empl Group Assoc T C	------	24½	25	215	21⅝	Feb	27½	Apr
Galveston Houston Elec 100	------	2	2	15	2	June	9	Jan
Preferred 100	------	12	12	5	12	July	24	Jan
General Alloys Co	------	9	9	55	8½	Feb	14¾	May
General Capital Corp	41	40	42	313	40	June	60	Apr
German Credit Inv 1st pf	------	18	18	550	11	Jan	19⅞	May
Georgian Inc (The)—								
Common	------	4	6	65	1	Mar	6	July
Class A preferred 20	------	9½	9½	30	9	June	11	Mar
Gilchrist Co *	------	9¾	10½	70	9¾	June	19	Jan
Gillette Safety Razor	------	67⅜	70⅛	187	67⅛	June	105⅞	Jan
Hathaways Bakeries Inc—								
Class B	------	21	21¼	200	21	June	40½	Jan
International common	------	6¼	6¼	15	5¾	Jan	14¼	Mar
Internatl Hydro El Sys cl A	------	36⅜	37⅛	205	33	June	53	Apr
Jenkins Telev Corp com	------	5	5	30	2¾	Jan	9¾	Apr
Libby McNeil Libby 10	------	13	13	58	12¾	June	26⅜	Apr
Loew's Theatres 25	------	8	8	20	7½	Jan	12½	Apr
Mass Utilities Assoc v t c	8	7¼	8	1,265	6⅞	Jan	12	Mar
Mortgage Bk of Colombia	------	32	32	10	29½	May	32	May
National Leather 10	------	1½	1½	110	1½	Jan	2¼	May
Nat Service Co com v t c	4	3¾	4½	774	3½	June	8	June
New Engl Tel & Tel 100	144¼	143	145	244	143	Feb	160½	Apr
Pacific Mills 100	21	20½	21	215	20	June	30	Feb
Public Util Holding com	16⅛	15¾	16⅛	275	15¾	June	27⅜	Apr
Railway Lt & Serv Co com	------	65	66	20	64	June	90½	Apr
Reece Folding Mach 10	------	1⅝	1⅝	30	1 7-16	Apr	1¾	Jan
Shawmut Assn T C	15¼	15	15½	985	15	June	21¾	Mar
Stone & Webst Inc cap stk	------	76⅛	79¾	521	70	June	113½	Apr
Swift & Co, new *	29¾	28	29¾	482	28	June	34½	Jan
Torrington Co new *	55	53	55	295	53	June	67	Jan
Tower Mfg	------	1½	1¾	225	1	Jan	3	Mar
Tri Continental Corp com	------	12½	12½	25	11¼	June	20¾	Apr
United Founders Corp com	18¾	18½	19¼	1,258	17½	June	44¾	Mar
United Shoe Mach Corp 25	62	60½	62	2,174	58½	June	68⅜	May
Preferred 25	------	31	31	278	30	Jan	32	Mar
U S Elec Power Corp	------	12¼	12¾	150	11¾	June	23	Jan
U. S. & Overseas Corp	------	15	15	110	14	June	23	May
Utility Equities Corp pfd	------	73½	76	425	71	Jan	91½	Ap
Venezuela Holding Corp	------	2¼	2¼	200	1	Feb	6½	May
Venezuelan Mex Oil Corp 10	5	3	5	1,135	3	July	7⅝	Jan
Whittelsey Mfg Co class A	------	1	1	105	1	June	2½	Feb
Mining—								
Arizona Commercial 5	1⅜	1⅜	1½	620	1¼	Jan	1¾	Jan
Cliff Mining 25	------	5c	5c	25	5c	Apr	10c	Apr
Copper Range Co 25	10	9¾	10	325	9½	June	16⅞	Jan
East Butte Copper Min 10	------	1	1⅛	125	1	May	1¾	Jan
Island Creek Coal 1	32	32	32	200	32	July	43	Jan
Isle Royal Copper 25	------	6⅛	6⅛	10	6	June	12½	Jan
Lake Copper Corp 25	1⅞	1⅞	1⅞	150	90c	Jan	2	June
La Salle Copper 25	------	75c	75c	50	36c	Jan	1	Jan
Mohawk 25	------	26	27	70	24	June	52	Feb
Nipissing Mines 1	------	1	1	25	1	July	1¾	Jan
North Butte 15	1¾	1½	1¾	750	1¼	June	5⅜	Jan
Old Dominion Co 25	5	5	5	40	4	June	10	Jan
Pond Cr Pocahontas Co 5	13	12½	13	280	10	Jan	17	Mar
Quincy 25	15½	14¾	16¾	776	11	June	44¾	Apr
St Mary's Mineral Land 25	------	13	13½	1,460	12⅝	June	28	Jan
Superior & Boston Copper	5c	5c	5c	100	5c	Feb	5c	Feb
Utah Apex Mining 5	------	1¾	1¾	200	1¾	July	3½	Mar
Utah Metal & Tunnel 1	------	40c	45c	600	35c	June	90c	Apr
Bonds—								
Amoskeag Mfg Co 6s 1948	------	78	78¾	11,000	78	July	84	Feb
Chic Jct Ry&U S Yds 4s '40	------	91¾	91¾	10,000	86	Jan	100½	Mar
5s 1940	------	102	102	1,000	98½	Jan	102	May
E Mass St RR ser A 4½s '48	------	41	41½	5,000	39	June	48	Mar
Series B 5s 1948	------	42½	43½	11,000	38¾	June	55	Mar
Int Hydro Elec Sys 6s 1944	------	97	98	3,000	97	July	108	Apr
Miss River Power 5s 1951	------	102¾	102¾	1,000	98	June	102¾	June
New Engl Tel & Tel 5s '32	------	101	101	9,000	99¾	Jan	101½	May
P C Pocahontas deb 7s '35	106	106	106	3,000	100	Jan	110	Feb
Swift & Co 5s 1944	------	101¼	101¼	2,500	100¾	Jan	102	Mar
Van Sweringen Co 6s 1935	------	97	97	1,000	97	July	100	Apr
Western Tel & Tel 5s 1932	------	100½	100⅝	15,000	99⅞	Feb	101¼	Mar

* No par value. z Ex-dividend.

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Abbott Laboratories com *	------	37	40	550	35	Jan	46¾	Mar
Acme Steel Co 25	58½	55	58½	750	55	July	99	Jan
Addressogr Int Corp com *	------	30	31	100	22½	Jan	38	May
Ainsworth Mfg Corp com 10	22½	19	22½	600	19	June	33½	Apr
All-Amer Mohawk Corp A 5	1⅝	1⅝	1⅝	50	1	Jan	4¼	Apr
Allied Motor Ind Inc com *	10	10	10¼	1,050	10	June	19¼	Feb
Altorfer Bros conv pref *	38⅞	38⅞	38⅞	100	34¾	Feb	45	Mar
Amer Colortype com *	------	28	29	200	21	Jan	34	Apr
Amer Commonw Power—								
Common A *	------	23	24	550	21½	June	32	Apr
1st pref $7 A *	------	90	90	30	90	July	95	Jan
Warrants	------	1-64	1-64	2	1-64	June	4½	Apr
Amer Equities Co com *	16	13½	16	1,100	5½	Jan	22	Mar
Amer Pub Serv pref 100	------	97	97	41	95¾	June	100	Apr
Amer Radio & Tel St Corp *	------	1½	1⅞	1,200	1⅛	Jan	3½	June
Amer Service Co com *	9	9	9⅜	300	5	Jan	12	May
Am Util & Gen Corp B vte *	------	8	8	50	8	June	15½	Apr
Amer-Yvette Co, Inc com *	3⅞	3⅞	4½	450	3⅞	June	5¾	June
Appalach Gas Corp com *	------	9¾	9¾	100	9	June	14½	May
Art Metal Wks Inc com *	------	11⅛	11½	350	10	June	27¼	Feb
Assoc Investment Co *	57¾	57⅜	57¾	150	55	June	63⅞	Mar
Assoc Tel & Tel cl A *	66½	63	66½	846	58	Jan	66½	July
Assoc Tel Util Co com *	22	21¾	22½	2,800	19¾	June	29⅛	Feb
Atlas Stores Corp com *	29	25⅞	30⅛	850	17½	Jan	36⅞	May
Auburn Auto Co com *	98	95	105	4,100	92	June	264¼	Apr
Balaban & Katz								
Voting trust ctfs 25	72	72	75	60	66⅞	Jan	84	Mar
Bancoky Co (The) com 10	20	20	20½	1,150	19	Jan	25	Mar
Bastian-Blessing com *	32⅜	31½	32½	600	30	June	46¼	Apr
Beatric Cream'y Co com 50	75½	74½	75½	350	70	Jan	91½	Apr
Bendix Aviation com *	30	28½	30⅞	8,850	28	June	57¼	Apr
Binks Mfg Co cl A conv *	------	23½	23½	10	23½	July	30¾	Mar
Borg-Warner Corp com 10	27	24¾	28	20,150	24	June	50¼	Mar
7% preferred 100	98⅜	98	98⅜	100	95½	June	101	Apr
Borin Vivitone Corp pref *	------	5	5	200	4½	June	17¾	Jan
Brach & Sons (EJ) com *	------	14⅜	15	400	14⅜	July	18	Jan
Brown Fence & Wire cl A *	23	23	23	100	17¾	Jan	28¼	Mar
Bruce Co, E L com *	------	32½	34	600	32½	June	59½	Apr
Burnham Trad Corp com *	------	6⅜	6⅜	50	6	June	17¼	Apr
Butler Brothers 20	8¼	8¼	8⅝	2,850	8¼	June	17¾	Jan
Castle & Co (A M) 10	42¼	41½	42½	1,050	35	June	71	Apr
CeCo Mfg Co Inc com *	------	9¼	10	150	8	June	20½	Jan
Cent Illinois Sec Co ctfs	------	23	24¾	5,250	23	June	33	Feb
Central Ill P S pref	------	93	95	216	92	May	97	Mar
Cent Ind Pow Co pfd 100	------	90	90	50	86¼	Apr	95	Jan
Cent Pub Serv class A *	29½	29	30	1,700	29	July	42¾	Apr
Common	------	30	30	100	22	Feb	40½	May
Cent S W Util com new *	21⅝	21¼	22½	2,000	20	June	31	Mar
Prior lien pref *	------	100¼	101⅜	350	98	Jan	105	Apr
Preferred *	------	95¾	95¾	50	93¼	May	100	Mar
Central States P & L pfd *	------	94	94	10	90	Jan	96	Mar
Cherry Burrell Corp com *	------	29¾	30	470	27	June	40	Jan
Chic City & Cons Ry—								
Part share common *	------	1⅝	2⅜	8,050	1	Jan	2⅜	June
Part preferred *	15	14	20	15,950	9¼	Feb	20	Mar
Certificates of deposit *	------	13	18½	1,400	8½	Jan	18½	June
Chicago Corp com *	10¾	10⅜	11	14,500	10	June	17¾	Apr
Convertible preferred *	37⅜	37	38	2,150	37	June	45	Mar
Chic Elec Mfg A *	------	7	7	100	7	June	15	Feb
Chic Flexible Shaft com 5	------	14	14	125	14	Feb	16	Jan
Chic Investors Corp com *	6	6	6	950	6	Jan	10¾	Apr
Preferred *	------	34	34	160	32¼	Jan	41	Apr
Chic No Sh & Milw—								
Preferred 100	11	10	11	156	10	June	40	Feb
Chicago Rys—								
Part ctfs series 1 100	------	25	25	50	10	Feb	25	Jan
Part ctfs series 2 100	3½	3	6	2,450	1½	Feb	6	June
Part ctfs series 3 100	------	¾	3	1,050	⅛	Feb	3	June
Chic Rap Tran pr pf A 100	95	95	96½	50	95	June	100	May
Chic Towel conv pref *	------	86	86¼	75	84	Feb	89¾	May
Cities Service Co com *	26½	26¼	27	38,650	24¼	June	44¼	Apr
Club Alum Uten Co *	------	4	4	100	3½	Jan	7	Apr
Colem Lamp & Stove com *	------	24	24	50	24	July	40	Jan
Commonwealth Edison 100	285	283	289	700	235½	Jan	338	Apr
Construction Material—								
Preferred *	------	36¾	38	400	36¼	Jan	49	Apr
Consumers Co common 5	------	4½	5	550	4½	June	8	Feb
Cont Chicago Corp—								
Common *	15¼	15	15½	11,300	15	June	25	Apr
Preferred *	43½	43¼	44	3,150	43½	June	47½	Apr
Continental Steel—								
Common *	------	16	17	200	15	Feb	23	Apr
Common v t c *	------	16	16	150	16	July	25½	Apr
Cord Corp 5	7	6½	7	7,300	6	June	17½	Mar
Corp Sec of Chic allot ctf *	62½	62½	64½	1,650	54	Jan	72½	Apr
Common *	21⅞	20½	22	14,000	19½	June	28¾	Apr
Crane Co com 25	------	42⅜	43	473	42	Apr	44¼	Mar
Preferred 100	------	113	115	110	113	June	117¼	May
Curtis Lighting Inc com *	------	15	15	50	15	June	22	Feb
Curtis Mfg Co com 5	------	20½	20½	15	19¾	June	28	Mar
Decker (Alf) & Cohn 100	------	10	10	150	9½	June	16	Mar
Diversified Invest Inc cl A *	53½	53¼	53½	20	48½	Jan	53½	July
Duquesne Gas Corp com *	------	10⅞	10⅞	200	10	June	16¾	May
El Household Util Corp 10	42¾	40½	44	11,450	40	June	57¾	Apr
Elec Research Lab Inc *	------	1	1½	300	⅛	Jan	2¼	Apr
Emp G & Fuel Co—								
6% preferred 100	------	83¾	83¾	50	76	Mar	86¼	May
Fabrics Finish'g Corp com *	4	4	4	200	2½	Jan	9¾	May
Fed Compress & Ware-house common *	------	22½	23	100	22½	June	23½	June
Foote Bros G & M Co 5	12	10⅝	12	4,450	10	June	22	Apr
Gardner-Denver Co com *	------	55	55½	150	55	July	64¾	Feb
Gen Candy Corp cl A 5	------	5½	6¾	4,150	4	Mar	7	May
Gen Theatre Equip v t c *	33	31½	33½	1,750	30	June	51¼	Apr
Gen Water Wks Corp cl A *	28½	28	28¾	550	20	Jan	33¾	June
$7 preferred *	88½	88½	88½	50	80	Jan	92½	Apr
Gleaner Com Har com *	------	27½	28½	400	19½	Jan	36½	Apr
Great Lakes Aircraft A *	5	4½	5¼	1,100	4	Feb	8½	Feb
Great Lakes D & D 100	228	225	230	1,330	150	Jan	292	June
Grigsby-Grunow Co com *	15½	15	16⅜	43,500	12¾	Jan	27⅜	June
Hall Printing Co com 10	22	21¾	22⅝	1,150	21¾	July	31½	Mar
Hammermill Paper com 10	------	35	35⅛	200	35	Mar	35⅛	June
Harnischfeger Corp com *	------	22⅝	22⅝	100	22⅝	July	30½	Apr
Hart-Carter Co conv pfd *	18	17	18	450	15¾	June	27⅜	Feb
Hart Schaf & M com 100	------	125	125	55	125	June	140	Jan
Hibb Spenc & Bart com 25	------	50	50	25	50	May	57	Apr
Houdaille-Hershey Corp A *	19	18⅞	19½	550	18⅜	July	31	Feb
Class B *	11	10	11¾	6,650	10	June	28¾	Apr
Illinois Brick Co 25	------	20¼	20¼	50	19½	May	27	Jan
Ind Ter Illum Oil n-v A *	28½	28½	28½	600	28½	June	47¾	Apr
Inland Util Inc class A *	23	22½	24	4,050	22½	June	34½	Apr
Insull Util Invest Inc *	56¾	53⅛	57½	34,200	51½	June	70½	Feb
6% preferred *	90	88¼	90	1,250	81	Jan	99½	Mar
Invest Co of Amer com *	40½	39	40½	100	39	June	56¾	June
Iron Fireman Mfg Co v t c *	25½	25	25½	850	22	Jan	29	June
Jefferson Elec Co com *	30¾	30½	31¼	950	28¾	June	56¼	Apr
Kalamazoo Stove com *	------	56	61	1,050	56	July	84⅞	Apr
Kats Drug Co com 1	29¼	29	29¼	350	29	June	42¾	Feb
Kellogg Switchb'd com 10	4¼	4½	4¾	450	4⅛	Jan	8⅝	Apr
Ken Radio Tube & Lt—								
Common A *	------	7⅛	7⅜	200	5¾	Mar	15½	Apr
Kentucky Util jr cum pf 50	------	50	50	22	50	Jan	51	Feb
Kup'heimer & Co com 5	------	38	38	25	35	Apr	38	July
La Salle Ext Univ com 10	------	1¼	1⅜	110	1	June	3⅞	Feb
Lane Drug com v t c *	1½	1½	1½	250	1½	July	6	Jan
Libby McNeill & Libby 10	13⅝	13⅜	13¾	700	11⅝	June	27½	Apr

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Stocks (Concluded) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Lincoln Printing com *	23⅝	23	23¾	1,150	19	Jan	29¼	Apr
7% preferred 50	42⅜	42¼	42⅜	200	41½	May	44½	Apr
Lindsay Light com 10	------	9⅞	10	100	5¼	Jan	14¾	Apr
Lion Oil Ref Co com *	------	21¾	22⅞	650	18½	Jan	29½	Apr
Loudon Packing Co *	48	46	48	300	40	Feb	52	Apr
Lynch Glass Mach com *	23½	18	23½	7,100	14	Jan	31¼	Apr
McGraw Elec Co com *	------	19	20	250	19	June	27¾	Feb
Majestic Househ Util com *	39	37½	41½	43,200	29½	June	74	Apr
Marshall Field & Co com *	35½	35½	36¾	2,200	35¼	June	53½	Feb
Manhattan-Dearborn com *	29½	29	30⅝	2,350	29	June	40¾	Mar
Material Serv Corp com 10	------	20	21	200	16½	June	25	Feb
Meadow Mfg Co com *	2	1¾	2	600	1½	June	4¼	Feb
Mer & Mfrs Sec Co A com *	27	26	28	1,300	17½	Jan	36	May
Middle West Utilities new *	27¾	27	28¾	66,400	25½	June	38¼	Apr
$6 cum preferred *	100½	100¼	101	350	98	Jan	108½	Mar
Warrants A	2⅛	2	2⅛	400	1¾	Jan	5¾	Apr
Warrants B	------	4	4¾	650	3	Jan	8	Feb
Midland Nat Gas part A *	16½	14½	17	3,950	13	June	18½	May
Midland United Co com *	25⅞	25⅜	26	1,100	21½	Jan	29½	Feb
Preferred *	44	43	44	1,350	42	June	46	Apr
Warrants *	3⅜	3	3½	1,250	2⅜	June	5	May
Midland Util—								
7% prior lien 100	------	107⅜	110	211	94¾	Jan	113	Mar
6% prior lien 100	97½	95⅜	98	112	81	Jan	102	Apr
6% preferred A 100	------	93⅜	96	123	84¼	Jan	100	Mar
Miss Val Util Inv 7% pf A *	------	97	97	50	95½	Apr	98¼	May
Mo-Kan Pipe Line com 5	26	22¾	26¼	12,600	18¾	Jan	36½	June
Rights	⅛	⅛	3–16	4,750	1/32	June	1¼	May
Modine Mfg com *	54	47	54	5,250	47	June	72½	Apr
Mohawk Rubber com *	------	12	12	150	8	May	16	May
Monghan Mfg Corp A *	18	14	18	1,750	10	Jan	21¾	Mar
Morgan Lithograph com *	9½	8¾	9½	500	7	June	22	Apr
Muskeg Mot Spee conv A *	15	14½	15¼	350	14	June	24½	Apr
Common *	------	8	8½	250	8	June	14½	June
Nachman Springf'd com *	------	11⅜	11⅜	50	10½	June	28¼	Jan
National Battery Co pref *	------	26	26	35	20	June	31	Jan
Nat Elec Power A part *	26½	26	26½	200	18	Jan	28½	Feb
Nat Pub Serv $3½ conv pf *	------	44¾	45	82	44¾	July	50	Mar
Nat'l Republic Inv Trust *	------	41⅜	44	700	41	June	52	Jan
Nat Secur Invest Co com *	14	13½	14	600	12½	June	26¼	Mar
Certificates *	------	80	80	250	75	Jan	101½	Mar
Nat'l Standard com *	28½	28	29¾	800	27	June	44	Apr
Nat Term Corp part pfd *	12⅝	12½	12¾	800	11	Apr	16	Jan
Nat Un Radio Corp com *	5	4½	5½	500	3½	Jan	10	Apr
Nobblitt-Sparks Ind com *	------	43	44⅝	2,350	41	June	59	Mar
North American Car com *	40¾	39¼	41⅞	1,850	35	Jan	55¼	Apr
North Amer G & El cl A *	18½	18	18⅞	850	18	June	28½	Apr
No Am Lt & Pr Co com *	65½	65	66	3,100	64	June	84¼	Apr
N & S Am Corp A com *	13½	13¼	15½	1,050	13½	June	25¾	Apr
Northwest Bancorp com 50	43⅛	43	45	1,800	41½	June	55½	Jan
Northwest Eng Co com *	23	23	23	50	21	Jan	31	Mar
Northw't Util—								
7% preferred 100	------	94	94	36	91	Mar	98½	Feb
Prior lien pref 100	96¾	96¾	98½	26	95½	Feb	101	Mar
Oshkosh Overall com *	------	5	5	50	5	Jan	6	Jan
Convertible pref *	------	19½	19½	63	18	Jan	20	Feb
Ontario Mfg Co com *	------	22	22	50	22	June	35	Feb
Peabody Coal com B *	7	7	7	100	6	Apr	9¾	May
Perfect Circle (The) Co *	------	29	30	250	28	June	44½	Apr
Pines Winterfront com 5	22	22	26	1,450	22	July	45	Jan
Polymet Mfg Corp com *	9¼	8¾	9½	1,600	8½	June	18¼	Apr
Potter Co (The) com *	13	10¾	13	600	10	June	20¾	Mar
Process Corp common *	7½	7½	7½	50	5¼	Feb	15	Apr
Pub Serv of Nor Ill com *	------	268	270	287	213	Jan	336	Apr
6% preferred 100	------	122⅝	122⅝	60	115	Jan	135¼	Apr
Q-R-S De Vry com *	14½	14¼	14⅞	311	14	June	22	Feb
Quaker Oats Co—								
Common *	210	210	210	25	200	June	293	Feb
Preferred 100	115	115	115	10	110	Feb	122	May
Railroad Shares Corp com *	6	5⅝	6	1,450	5½	June	9¾	Jan
Rath Packing Co com 10	20½	20½	20½	150	20	Feb	26	Mar
Raytheon Mfg Co com *	------	16	16¾	350	15	June	35	Apr
Reliance Internat Corp A *	7	7	8	700	7	July	16¼	Apr
Richards (Elmer) Co pref *	------	3½	3⅝	100	3	June	10	Jan
Rollins Hos Mills conv pf *	35½	35½	36	100	34	June	45½	Mar
Ryerson & Son Inc com *	------	29½	30	600	29½	June	36½	Jan
Sally Frocks Inc com *	------	14½	14½	50	13	Mar	17½	May
Sangamo Electric Co com *	34	32	34	400	30	Jan	40	Feb
Saxet Co com *	15	14½	15	700	14	June	16¾	June
Seaboard Util Shares Corp *	6	5⅝	6	4,750	5	June	10	Apr
Sivyer Steel Cast Co com *	32	31⅝	32	150	31¼	June	35	Feb
Southw Gas & El 7% pf 100	------	97¾	98	70	93	Jan	100	June
So'west Lt & Pow pref *	93	90	93	227	82	Jan	93	Apr
Standard Dredge conv pf *	22	21½	22	150	19¾	June	33½	Mar
Common *	17½	17¼	17½	600	16¼	June	32½	Mar
Steinite Radio Co *	1⅝	1½	1⅝	500	1¼	Feb	3¾	Apr
Stone & Co (H O) com *	8	6¼	8½	1,300	6¼	July	23¾	Mar
Storkline Pur conv pfd 25	13	10	13	180	10	July	18	Jan
Studebaker Mall Order A *	------	6	6	150	6	May	18	Jan
Common *	------	1½	1½	50	1½	July	8	Mar
Super Maid Corp com *	15¼	13⅝	16¾	1,550	12	June	54	Mar
Swift International 15	35	33	35½	7,050	29	June	38½	May
Swift & Co ctfs 25	29	28	29	2,600	28	June	33¾	Feb
Tennessee Prod com *	------	12	12¼	200	12	July	17	June
Thomson Co (J R) com 25	38	37¼	38	400	36	Jan	47½	Mar
Time-O-Stat Controls A *	23½	22¼	23½	300	21½	June	32½	Apr
Transform Corp of Am com *	24	21¾	24½	1,250	21	June	26¾	June
Rights	⅛	⅛	¼	750	1/16	July	½	June
12th St Store (The) pfd A *	------	12¼	12¾	10	12¼	June	17	May
Warrants	------	⅜	⅜	50	¼	Feb	⅝	Feb
Twin States Nat Gas pf A *	------	11	12¾	1,450	11	June	18¾	May
Unit Corp of Amer pref *	14¾	14¼	14⅞	450	10¾	Jan	23½	Apr
United Ptg & Lith com *	14½	12½	14½	300	13	June	16	May
U S Gypsum 20	41	38½	42	3,900	37¾	June	58	Apr
U S Lines Inc pref *	12½	12¼	12½	250	12	June	20¾	Mar
U S Radio & Telev com *	21½	17⅜	23	6,350	8	Jan	29½	May
Utah Radio Prod com *	7¼	6¼	7¼	3,100	4¼	Jan	10¾	May
Util & Ind Corp com *	13⅜	12½	13	2,950	12	June	23¾	Feb
Convertible preferred *	22½	21	22½	2,400	21	June	29	Feb
Util Pow & Lt Corp A *	33⅛	31⅞	33¼	1,000	30	June	45¼	Apr
Common non-voting *	17⅜	16⅜	17¾	1,400	14	June	28	Mar
Vesta Battery Corp com 10	------	2	2	100	2	July	6	Jan
Viking Pump Co pref *	------	27	27	25	25	Jan	29½	Apr
Common *	11	11	11	110	11	June	14¾	Jan
Vortex Cup Co *	22½	22	22½	550	20¾	Jan	29½	Apr
Class A *	26¼	25½	27	750	25½	July	34	Apr
Wahl Co common *	5⅜	5	5⅜	950	5	Jan	14	Feb
West Con Util Inc cl A *	------	22	23	700	12¼	Jan	28	May
Western Pr Lt & Tel A *	25¾	25	25¾	504	24¾	Jan	28	Feb
Wextark Radio Stores com *	------	9¼	10	950	9¼	June	24	Jan
Wisconsin Bank Shs com 10	10¼	10	10¼	31,050	10	May	11¾	Jan
Yates-Am Mach part pfd *	------	7	8	400	6¾	June	17¾	Feb
Yellow Cab Co Inc(Chic) *	------	25½	26⅜	450	25½	June	31	Mar
Zenith Radio Corp com *	8½	7⅝	8½	2,650	5	Jan	16½	June
Bonds—								
Albuquerq Nat Gas 6½s '46	------	100	100	$3,000	100	May	100½	June
Chic City & Conn 5s 1927	63	63	63	2,000	52	Jan	64	Apr
Chic City Ry 5s 1927	------	80	81	17,000	70	Feb	83½	May
Ctfs of deposit	------	81½	83	38,000	69½	Feb	83	May
Chicago Rys—								
5s 1927	------	81	81	5,000	71½	Feb	83¾	May
Ctfs of deposit 1927	------	78	81½	13,000	70	Feb	82½	May
5s series A 1927	------	60	66	27,000	40¼	Jan	66	July
5s series B 1927	------	45	45½	11,000	32	Jan	50	May
Commonw Edis—								
1st mtge 5s 1943	------	104½	104½	3,000	101⅜	Feb	105	Apr
Insull Util Inv 6s 1940	101½	100	101⅜	125,000	98	June	112¾	Mar
Met W Side Elev 4s 1938	------	81	81	1,000	65½	Feb	81	July
Northwest Elev 5s 1941	------	85½	86	3,000	77	Jan	86	July
Pub Serv Co No Ill—								
1st & ref mtge 5s 1956	------	102⅛	102⅛	1,000	98½	Feb	102½	July

Bonds (Concluded)—	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week	Range Since Jan. 1. Low.		High.	
Sou Nat Gas Corp 6s 1944	97	97	97	$20,000	97	May	100	May
Swift & Co 1st s f g 5s 1944	------	102⅛	102½	2,000	100¾	Feb	102½	June

* No par value. x Ex-dividend. y Ex-rights.

Philadelphia Stock Exchange.—Records of transactions at Philadelphia Stock Exchange, June 28 to July 3, both incl. (Friday, the 4th, being Independence Day and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Almar Stores *	3	3	3	400	2⅝	June	4⅞	Feb
Amer Foreign Securities	------	65⅛	65⅛	40	58½	June	99¼	Feb
American Stores *	------	43	44	1,100	42¾	June	57	Apr
Bankers Securities com 50	------	92	92	50	82	Feb	95	Apr
Bell Tel Co of Pa pref 100	114¾	114¾	115¼	688	113½	Jan	117⅞	May
Budd (E G) Mfg Co *	8⅛	7¾	8½	2,575	7½	June	16⅛	Apr
Preferred	------	58¼	61	30	58¼	July	70	Feb
Budd Wheel Co	10½	8¾	10½	2,100	8½	Jan	14¾	Feb
Preferred	------	101	101	50	90	Feb	101½	June
Camden Fire Insurance	------	21¼	22	700	20¼	June	28⅝	Apr
Central Airport	------	5¼	5¼	2,300	3⅝	Feb	7	Apr
Consol Traction of N J 100	50	49¾	50	155	48¾	Feb	52¾	Apr
Electric Stor Battery 100	------	63⅞	64¾	93	61¾	June	78¾	Feb
Empire Corporation	------	8¼	8⅜	800	7¾	June	14	Feb
Exide Secur	------	15¼	15⅝	1,300	14¾	June	19⅝	Feb
Fire Association 10	35¾	34⅝	36	2,500	33½	June	43½	Mar
Insurance Co of N A 10	66⅛	65¼	66½	3,800	63¼	June	85½	Mar
Lake Superior Corp 100	9	8⅝	9½	2,300	8½	June	15¼	Feb
Lehigh Coal & Navigation—								
New when issued	------	32	33⅜	3,500	30¼	June	49¾	Mar
Mitten Bank Sec Corp pf	15⅝	15½	15¾	900	15⅛	June	20	Jan
Northern Central RR	------	85¾	85¾	60	85¾	July	88	May
Penn Cent L & P cum pf *	------	10¾	11⅞	23,700	10⅛	June	16½	Feb
Pennsylvania RR 50	------	71	75	13,900	69¾	June	85⅝	Mar
Pennsylvania Salt Mfg 50	------	89⅝	90	300	89⅝	July	100	Jan
Phila Dairy Prod pref	93	92½	93	136	86½	Jan	95	June
Phila Electric of Pa $5 pf	------	102¼	102¾	400	98½	Feb	103¼	May
Phila Elec Pow pref 25	32	31⅝	32	2,100	31⅜	Jan	33½	May
Philadelphia Inquirer	------	46	47	300	40	Jan	51	Mar
Preferred w i	------	52¼	53	2,000	49	Jan	53⅞	Mar
Phila Rapid Transit—								
7% preferred 50	31	30	31½	1,008	30	June	44	Jan
Phil & Rd Coal & Iron	------	16⅛	16⅛	100	14	June	25½	May
Phila & Western Ry 50	------	2¼	2¼	100	1	Jan	3¼	Mar
Railroad Shares Corp	5⅞	5¾	5⅞	1,400	5¾	June	9½	Apr
Reliance Insurance 10	------	15¼	15½	400	14¼	June	18	Jan
Seaboard Utilities Corp	6	5¾	6	3,900	5¾	June	9½	Apr
Scott Paper	47½	46	50⅜	110	42	June	59	Apr
Shreve El Dorado Pipe L 25	9	8½	9⅜	3,105	7½	June	15⅜	Mar
Sentry Safety Control	------	4	4⅜	400	3⅜	June	9⅝	Mar
Tacony-Palmyra Bridge *	------	44	44	35	34	Jan	53¾	Mar
Tono-Belmont Devel 1	------	1–16	⅛	200	1–16	July	⅜	Feb
Tonopah Mining 1	------	¾	¾	200	¾	June	2⅛	Jan
Union Traction 50	28	27¼	28	3,400	25½	Jan	31½	Apr
United Gas Impt com new *	35⅞	34	36⅝	45,600	31¼	Jan	49½	Apr
Preferred new *	101⅜	101⅝	102	700	96⅝	Jan	102¼	Apr
U S Dairy Prod com cl B *	------	17¼	18¾	380	14	Jan	26⅞	Apr
1st preferred	------	102	102	60	93	Mar	102½	May
Victory Ins Co	15¼	14¾	15¼	300	14⅛	June	17½	Apr
W Jersey & Seashore RR 50	------	60	61	400	55¼	May	61	Jan
Ins Co North America	2⅜	2⅜	2⅜	2,100	2⅜	July	4⅜	May
Bonds—								
Consol Trac N J 1st 5s 1932	------	90¼	90½	$5,000	82	Jan	90½	June
Elec & Peoples tr ctfs 4s '45	40¼	40	41½	3,000	34	Jan	44	Mar
Ctfs of deposit	------	38¼	39¼	1,500	38¼	July	43½	Apr
Keystone Tel 5s 1935	------	85	85	2,000	75	Feb	85	July
Phila Elec (Pa) 1st 5s 1966	106⅛	106	106⅝	5,500	103½	Jan	106⅝	July
Phila Elec Pow Co 5½s '72	106	105¾	106	15,000	104¼	Feb	106¾	May
Strawbridge & Cloth 5s 1946	------	96	97	5,000	95¾	Jan	98	Feb
York Railways 1st 5s 1937	------	93	94½	4,000	91	Jan	97½	Apr

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, June 28 to July 3, both inclusive (Friday, the 4th, being Independence Day and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Allegheny Steel *	------	57	57	50	57	June	72	Apr
Aluminum Goods Mfg *	------	18	19	350	18	June	24	Jan
American Austin Car *	6½	6	6½	1,500	5	June	7¾	Jan
Arkansas Nat Gas Corp *	10	9	10¼	340	9	Jan	16½	Mar
Preferred 10	8	7⅞	8	1,510	7½	June	8	Feb
Blaw-Knox Co *	33½	32½	33½	470	21½	Jan	41¾	Apr
Carnegie Metals 10	------	5⅜	7¼	1,720	5	Jan	8	Mar
Columbia Oil & Gas	9	9	9	20	9	July	9	July
Consolidated Ice 50	------	5	5	60	5	Jan	5½	Mar
Devonian Oil 10	9	8½	9	85	8½	June	14¼	Apr
Duff Norton *	------	32	32	100	32	June	34	Mar
Electric Products *	------	23	23	10	18¾	Apr	28	Apr
Follansbee Bros pref 100	------	90	90	40	90	June	93	Feb
Harbison Walker Refrac *	------	51	52	160	51	June	71½	Apr
Horne (Joseph) Co *	------	34½	34⅜	40	31½	Jan	35	June
Indep Brewing pref 50	------	3	3	25	1¾	Jan	5	Feb
Koppers Gas & Coke pf 100	------	101	101	35	99½	Jan	102½	June
Liberty Dairy Products *	20	20	22	435	20	June	32⅝	Apr
Lone Star Gas *	37½	34	38½	11,201	34	Jan	56¾	Apr
McKinney Mfg *	------	3½	4	200	3½	June	6¾	Jan
Nat Fireproofing pf 50	------	38	38⅞	200	35	Jan	45	Feb
Peoples Sav & Trust 20	------	160	160	55	155	Jan	175	Mar
Phoenix Oil common .25c	60c	60c	65c	6,000	k30c	Mar	80c	Apr
Pittsburgh Brewing 50	------	4¼	4¼	35	2⅜	Jan	5	Apr
Pittsburgh Plate Glass 25	48½	46	49	1,000	45	June	59⅜	Jan
Pitts Screw & Bolt Corp *	20	18¾	20	750	18	Jan	23	Jan
Plymouth Oil Co 5	26	26	26½	275	21⅜	May	27½	Feb
Reymers Brothers Inc *	------	17½	17½	250	17	June	18½	Jan
San Toy Mining 1	------	3c	3c	11,000	3c	Jan	4c	Feb
Shamrock Oil & Gas *	14	13½	16	1,778	k13½	June	27½	Apr
United Eng & Fdy *	38	38	38	30	36½	June	49¾	Apr
Westinghouse Air Brake *	39⅞	39½	39⅞	35	38	June	50½	Feb
Unlisted—								
Copper Welding Steel	40	40	40	250	40	June	50	Apr
Internat'l Rustless Iron	------	1¼	1½	6,375	1¼	June	3	Feb
Leonard Oil Development	1¾	1½	2	4,425	1	June	4¾	Apr
Lone Star Gas pref	------	106½	107	60	104½	Jan	110	Apr
Mayflower Drug Stores	------	4½	5	2,029	3¼	May	5	Apr
Penna Industries units	85	85	85	50	85	Mar	85½	June
Western Pub Serv v t c	------	21½	23½	585	21½	June	33	Apr
Rights—								
Lone Star Gas	------	1⅞	2⅛	51,837	1⅜	June	4¾	Apr
Western Public Service	1½	1½	1¾	3,240	1½	July	1¾	July
Bonds—								
Shamrock Oil & Gas 6s 1939	------	100	100	$3,000	95¾	Jan	108	Apr

* No par value. k Includes also record of period when in Unlisted Department.

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Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, June 28 to July 3, both inclusive (Friday, the 4th, being Independence Day and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Appalachian Corp	3	2½ 3		90	2½ June	5 Jan
Arundel Corporation *	42	40½ 42¼		975	40 June	47½ Mar
Atlantic Coast L (Conn) 50	145	145 150		65	145 July	175 Mar
Baltimore Trust Co 10	37¼	37 37½		649	35 June	44¼ Apr
Baltimore Tube 100	------	14 14		300	11 Mar	17½ Apr
Black & Decker com *	33	32⅛ 33		700	32 June	56 Mar
Central Fire Ins ctfs of dep	44	44 44		465	44 July	58 Apr
Ches & Po Tel of Balt pf 100	116½	116½ 116½		6	113⅜ Jan	118⅜ June
Commercial Credit warr	2	2 2		10	2 Feb	3 Apr
Consol Gas E L & Power *	115	109¾ 115		226	93 Jan	126 May
6% preferred ser D 100	------	110 110		40	109 Mar	111½ June
5% preferred 100	102¼	102¼ 102½		30	99½ Feb	103½ June
Consolidation Coal 100	5	5 5		60	5 June	15 Feb
Continental Trust	----	232 235		30	220 Feb	262 June
Drover & Mech Nat Bk 10	35	35 36½		200	35 July	46 June
Eastern Rolling Mill *	------	15¼ 15½		230	14½ June	25½ Jan
Emerson Bromo Seltz A w i	------	31 31		230	30 Jan	33½ Feb
Fidel & Guar Fire Corp 10	38	36 38		60	36 June	49 Feb
Fidelity & Deposit 50	166	166 170		40	166 July	190 Apr
Finance Co of Amer ser B *	12	12 12		6	11 Jan	13 May
Finance Service com B	------	12 12		3	12 July	15 May
Preferred 10	------	7¾ 7¾		100	7 Jan	9½ Apr
First Nat Bank w i	47	47 47¼		280	46½ June	51½ May
Houston Oil pref v t ctfs 100	------	80 80		20	77 Mar	92 Apr
Mfrs Finance com v t 25	20	20 20		80	15 Feb	27¼ Apr
Maryland Casualty Co 25	------	75 75		42	69½ June	112 Apr
New when issued	37¾	35½ 38		944	35¼ June	46 May
Maryland Trust Co 100	------	245 245		10	220¼ Mar	275 June
Monon W Penn P S pf 25	24½	24½ 25½		340	23¼ Jan	26 Feb
Mort Bond & Title w i	------	13½ 13⅝		220	12½ June	20 Jan
Mt Vernon-W Mills pf 100	------	74 74		16	73 Feb	86 Mar
National Sash Weight pref	40¾	40¾ 40¾		5	40¾ July	51 Jan
New Amsterdam Cas Ins	38½	37 38½		897	36 June	43 Apr
Northern Central	------	85½ 85½		7	85¼ Feb	88 June
Penna Water & Power *	------	74¾ 76		85	72 Jan	95½ Apr
Second So Bankers com	------	28 28		10	28 June	36 May
Southern Bk Sec Corp pf	------	85 85		100	82 Apr	86 June
Union Trust Co 50	------	62 65		24	61 Feb	74¼ Jan
United Rys & Electric 50	9	9 10		71	8½ Jan	13½ Feb
U S Fidelity & Guar new 10	39½	38 39½		703	37¼ June	49 Apr
Wash Balt & Annapolis 50	------	7 7		10	7 Jan	7 Jan
West Md Dairy Inc pf *	93	92½ 93		20	90 Mar	94 Apr
Prior preferred 50	------	54 54		12	48 Jan	54½ May
Rights—						
Maryland Casualty	------	5 6½		6,808	5 June	10¼ May
Bonds—						
Baltimore City Bonds:						
4s Sewer Loan 1961	------	98¼ 98¼		$1,300	95½ Feb	98½ June
4s Annex Impt 1951	------	98¼ 98¼		500	96½ Feb	98½ Apr
3½s New Sewer 1980	84½	83¾ 84½		4,700	81 Mar	84½ July
Benesch(I) & Sons Inc w I '39	------	77 77		3,000	75 Jan	85 Jan
Connercial Credit 5½s '35	------	97 97		1,000	97 May	97 May
Consolidated Gas 5s 1930	103½	102⅝ 103½		2,000	99 May	103½ July
Cons G E L&P 1st 5s 1965	------	104 104		2,000	103¼ Apr	105 May
Georgia Marble 6s 1950	------	97¼ 97¼		1,000	96 Feb	97 Apr
Md Elec Ry 1st 5s 1931	------	97⅜ 97⅜		1,000	94 Jan	98 June
1st & ref 6½s ser A 1957	------	75 75		2,500	75 June	86 Mar
Norfolk & Portsmouth 5s	------	99 99		2,000	98¾ Apr	99½ June
Prudential Ref 6½s w w '43	101	100½ 101		8,000	100½ Feb	101 June
Sandura Co Inc 1st 6s 1940	------	85 85		2,000	85 Apr	87 Feb
Stand Gas Equip 6½s 1932	------	99⅜ 99⅜		2,000	99½ June	99⅜ June
United Ry & E 1st 4s 1949	54	54 54¼		10,000	54 June	65 Apr
Income 4s 1949	40	40 40½		27,000	34 Jan	49½ Feb
Funding 5s 1936	------	60 60		2,000	49½ Jan	65 Apr
Wash Balt & Ann 5s 1941	60	60 60		1,000	60 July	68 Apr

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, June 28 to July 3, both inclusive (Friday, the 4th, being Independence Day and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Am Laund Mach com 20	58	54¼ 59		1,451	47½ June	75 Jan
Am Rolling Mill com 25	49	48½ 55¼		264	48½ July	100½ Feb
Am Thermos Bottle A *	13	13 13½		75	13 June	20 Apr
Preferred 50	------	48½ 50		51	48¼ Feb	52 May
Amrad Corporation *	20¾	17½ 20¼		235	12 Jan	32 Apr
Baldwin common 20	------	4½ 4½		27	4 Feb	6 May
Carey (Philip) com 100	------	112½ 112½		62	112½ June	120 June
Central Trust 100	------	265 265		1	265 June	280 Mar
Champ Coat Pap com 100	------	234 234		3	234 July	234 July
1st preferred 100	------	108½ 108½		5	105 Jan	110 Jan
Churngold Corp *	------	15 15		25	15 Mar	23 Apr
Cincinnati Car B *	------	⅝ ⅝		10	½ Jan	2 Mar
Cin Gas & Elec pref 100	99½	98¾ 99¾		356	95 Jan	101½ Jan
C N & C Lt & Tr pref 100	85	85 85		5	81 Mar	90 Apr
Cin Street Ry 50	41½	41 41¾		538	41 June	45½ Apr
Cin & Sub Tel 50	94	91 95		473	91 July	119 Jan
Cin Postal Term pref 100	------	76 76		13	76 June	76 June
City Ice & Fuel *	38¾	38¾ 38⅞		20	38¾ July	49 Feb
Cooper Corp pref 100	------	13 13		8	10 Mar	20 Jan
Crosley Radio A *	12½	12 13		131	11¼ Jan	22 Apr
Dow Drug common *	------	12 12		200	12 July	18 Jan
Eagle-Picher Lead com 20	7½	7½ 8		238	7½ July	15 Apr
Preferred 100	100	100 100		5	100 Apr	102 Jan
Early & Daniel common *	------	22 22		28	22 July	43 Jan
Fifth-Third-Union Tr 100	------	300 300		77	300 Jan	320 Apr
First National 100	------	400 400		10	400 June	420 Jan
Formica Insulation *	------	30½ 35		330	29⅞ June	53 Jan
Goldsmith Sons Co *	19	19 19		125	19 Jan	25 Jan
Gruen Watch common *	36	36 37		340	36 June	42½ Jan
Preferred 100	112	110 112		77	110 July	113¾ Apr
Hobart Mfg *	42	42 42		16	42 Mar	50 Mar
Kahn participating 40	21¾	21¾ 21¾		200	21¾ July	30 Feb
Kodel El & Mfg A *	------	5 5		10	5 June	8¼ Mar
Preferred 20	19	19 19		3	19 June	20 Apr
Kroger common *	26¾	22¾ 26¾		364	22¼ June	47 Jan
Lunkenheimer *	------	32 32		2	32 July	44¾ Jan
Manischewitz common *	------	37¾ 37¾		25	37 June	45 Mar
Ohio Bell Tel pref 100	114	113 114		37	110½ Feb	115 Apr
Paragon Refining B *	------	14¾ 14¼		26	7½ Feb	15¼ May
A preferred *	49	49 49		142	33¼ Mar	50 June
Proc & Gamble com new *	69	68 72		2,346	52½ Jan	78½ June
8% preferred 100	165	165 165		4	168 Jan	180 Mar
5% preferred 100	106½	106½ 108¼		50	104¼ Jan	110 Mar
Pure Oil 6% pref 100	97¼	96½ 98¾		265	96½ June	100½ Feb
Randall A *	------	17 17		77	13¾ Jan	19 Mar
Rapid Electrotype *	40	40 41		150	39¾ Jan	60 Apr
Second National 100	200	200 200		90	200 July	218 Feb
U S Playing Card 10	75	25 75½		55	70¾ Jan	91 Jan
U S Ptg & L pref new 100	------	47 47		5	47 Feb	52½ Jan
Waco Aircraft *	------	5 5		45	5 June	10½ Mar
Whitaker Paper common *	------	70 70		11	54 Jan	78 Apr
Preferred 100	------	105 105		1	104 Apr	106 Jan

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, June 28 to July 3, both inclusive (Friday, the 4th, being Independence Day and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week Shares.	Range Since Jan. 1. Low.	High.
Aetna Rubber com *	5	5 5		295	5 June	8½ Feb
American Multigraph com *	35½	35½ 35½		40	34 Jan	41 Mar
Apex Electrical Mfg *	13	12 13		125	12 Feb	16½ Feb
Bessemer Limestone & Cement class A *	29	29 29		30	29 June	32½ Feb
Bond Stores B *	1	1 1		100	½ Mar	1 Jan
Bulkley Building pref 100	------	56½ 56½		18	56½ July	63¼ Mar
Canfield Oil com 100	------	88¼ 89		43	88¼ June	110 Mar
Central United National 20	------	74 74		27	74 June	86 Jan
City Ice & Fuel *	39	38½ 39¾		140	38½ July	47 Apr
Cleve-Cliffs Iron pref *	------	94 94¼		243	91½ Mar	95¾ May
Cleve Elec ill 6% pref 100	------	113 113		16	110 Jan	113½ Apr
Cleve Rys ctfs of dep 100	85	84½ 85		120	84½ June	93⅛ Feb
Cleve Securities P L pref *	------	2⅜ 2⅜		500	2⅜ Mar	3⅛ Feb
Cleveland Trust 100	418	415 418		50	415 July	501 Jan
Cleve Union Stkyds com *	------	15 15		12	15 Mar	18 Jan
Cliffs Corp v t c *	------	120 125		123	100 June	138 Mar
Dow Chemical com *	------	71½ 73		417	69½ Feb	100 Apr
Edwards (Wm) pref 100	74	74 74		135	74 July	75 Mar
Elec Controller & Mfg com *	57½	58 58		125	57½ June	83 Feb
Fed'l Knitting Mills com *	30	30 30		25	25 June	38 Mar
General Tire & Rubber—						
6% pref series A 100	------	85 85		50	83½ June	91 Jan
Goodyear Tire & R com *	------	55¼ 55¼		50	55¼ June	90¼ Apr
Guardian Trust Co 100	------	365 365		30	350 June	432½ Feb
Harbauer com *	------	18 19		70	18 June	25 Mar
Interlake Steamship com *	70¼	70 70½		41	70 June	87 Mar
Jaeger Machine com *	------	22 22		10	22 June	29½ Feb
Miller Wholesale Drug com *	32	29½ 32		190	22 Mar	32½ Apr
Mohawk Rubber com *	------	9 10		235	8 May	16⅜ June
National Acme com 10	------	12¼ 12¾		120	11 June	26¼ Feb
National Carbon pref 100	------	132¼ 132¼		50	131½ June	135 Apr
National Refining com 25	30	30 30		140	30 June	34 Jan
Preferred 100	------	131 131		149	130 Jan	132½ May
Nestle-LeMur com *	------	2⅜ 2½		1,161	2⅜ July	10 Feb
North American Sec cl A *	------	6¼ 6¼		40	3 May	7 June
Nor Ohio P & L 6% pf 100	94	94 94½		117	90 June	100 June
Ohio Bell Telephone pf 100	115⅞	114 116		97	110 Feb	116 Apr
Ohio Brass B *	65½	65 65½		64	65 June	76¼ Apr
Paragon Ref cl B com *	15	14½ 15		449	7½ Feb	15½ May
Patterson-Sargent *	25	25 25¼		90	23 Jan	29 Mar
Reliance Mfg com *	38	38 38		30	36½ June	50 Apr
Richman Brothers com *	75⅞	75 77		329	75 June	99 Feb
Selby Shoe com *	------	13 13		54	10½ May	20 June
Sherwin-Williams com 25	79½	73 79½		333	73 July	85 Jan
Preferred A 100	------	105½ 105½		55	105 Jan	109 Apr
Standard Textile Pr com *	------	1¼ 1¼		650	1¼ July	3¾ Jan
Union Metal Mfg com *	------	40 40		40	32¼ Mar	45½ Apr
Union Trust 25	76	75 76		114	75 June	95 Jan
Wellman Eng pref 100	------	98 98¼		100	86 Mar	100 May
Youngstown S & T pref 100	------	97½ 98½		129	97½ July	103½ Feb
Bonds—						
Cleveland Ry 5s 1931	------	100 100		$3,000	98 Jan	100¼ Mar
Steel & Tubes Inc—						
Sinking fund debs 6s 1943	100	100 100		10,000	95¼ Jan	101½ June

*No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, June 28 to July 3, both inclusive (Friday, the 4th, being Independence Day and a holiday on the Exchange), compiled from official sales lists:

Bank Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Boatmen's Nat'l Bank 100	200	200 200		88	200 July	239½ Jan
First National Bank 20	80	79 80		94	78¾ June	90 Apr
Mercantile-Commerce 100	247	245 247		13	245 June	301 Jan
Trust Companies—						
Franklin-Amer Trust 100	------	239 240		9	239 July	297½ Feb
Mississippi Valley Trust 100	------	260 262½		5	260 June	300 Jan
St Louis Union Trust 100	------	530 530		2	516 June	565 May
Miscellaneous Stocks—						
A S Aloe Co pref 100	------	97½ 97½		10	95 June	97½ July
Brown Shoe common 100	39	37½ 39		179	37½ July	42 May
Preferred 100	118½	118½ 118½		173	114 Jan	119 May
Bruce (E L) pref 100	------	88¼ 88¼		35	88¼ June	98 Apr
Burkart Mfg pref *	------	12 12		65	11½ Mar	16 May
Century Electric Co 100	105	105 105		2	104 Jan	115 Mar
Chicago Ry Equip com 25	------	15½ 15½		134	14 Jan	27¼ Feb
Preferred 25	------	23 24		225	19½ Apr	24 July
Coca-Cola Bottling Sec 1	56	51 56		773	38½ Jan	60⅝ Mar
Dr Pepper common *	43	43 43		20	27½ Apr	50 June
Elder Mfg A 100	------	70 70		20	66 June	75 Jan
Ely & Walker D G com 25	------	27 27		60	26 June	29½ Apr
Fulton Iron Works pref 100	15	15 15		20	15 July	20 Mar
Hamilton-Brown Shoe 25	------	3½ 3¾		230	3½ July	11 Mar
Hydraulic Pr Brk com 100	1	1 1		10	1 July	2½ Feb
Preferred 100	------	31 31		50	31 June	38¼ Feb
Indep Packing pref 100	------	75 75		25	75 June	85 Jan
Income Leasehold com 25	20	20 20		20	20 July	20 July
Internat Shoe com *	55¼	54 55¼		223	53¾ June	63 Jan
Preferred 100	107	106½ 107		90	104½ Jan	107¾ June
Johnson-S & S Shoe *	------	43½ 46		260	40 June	55 Jan
Key Boiler Equipment *	35	35 35		372	30 Mar	40 Apr
Laclede Gas Lt pref 100	------	100 100		185	99 June	101 Apr
McQuay-Norris *	39	38 39		136	38 July	51 Apr
Moloney Electric A *	------	54 54		100	52 Jan	66 Mar
Mo Portland Cement 25	30	30 30½		170	30 July	35⅝ Mar
Nat Candy common *	23	21¾ 23		100	20¾ June	27¼ Mar
Nicholas Beazley 5	3½	3 3½		305	3 July	7¾ Feb
Pedigo-Weber Shoe *	------	11 11		10	10 June	18 Feb
Rice-Stix D Gds com *	------	13 13		100	13 July	16 Feb
Scruggs-V-B D G com 25	12	11¾ 12		56	11 June	14½ Jan
Scullin Steel pref *	20	19 20		125	18 June	31¼ Jan
Securities Inv com *	------	30½ 30½		30	30 June	33½ Apr
Preferred 100	105	105 105		40	105 July	109 Apr
Skouras Bros A *	------	19 19		20	19 June	30 May
So'western Bell Tel pf 100	120¾	120¼ 120¾		45	116½ Jan	123 June
Stix, Baer & Fuller com *	20	19 20		296	19 June	26½ Apr
St Louis Amusement A *	------	11 11		30	11 July	30 Apr
Wagner Electric com 15	22	21¾ 22		425	19½ June	36¼ Apr
St L Bank Bldg Equip *	------	9¾ 9¾		50	9¾ June	12 Jan
Street Ry. Bonds—						
City & Sub P S 5s 1934	------	80 81		$5,000	80 July	87½ Jan
United Rys 4s 1934	------	68 68		4,000	67⅜ June	74 Jan
Miscellaneous Bonds—						
Scruggs-V-B 7s serial	------	97 97		3,000	95¾ Jan	99 May

* No par value

Los Angeles Stock Exchange.—Record of transactions at Los Angeles Stock Exchange, June 28 to July 3, both inclusive (Friday, the 4th, being Independence Day and a holiday on the Exchange), compiled from official sales lists:

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Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Barker Bros com *	------	14½	14½	60	15½ June	18¾ Mar
Bolsa Chica Oil A 1	7	7	7¼	1,500	6 June	14½ Mar
Broadway Dept Store—						
Preferred ex-warrant 100	------	68	68	10	68 June	80 Jan
Bryon Jackson *	------	12½	12½	300	10⅝ June	23⅛ Feb
California Bank 25	------	106	106	50	105 June	120 Jan
Central Investment Co 100	94	94	94	20	90 Jan	99 Mar
Citizens Nat Bank 20	------	102½	103	400	102½ June	112¼ Jan
Claude Neon Elec Prod *	30⅞	30½	31½	1,100	28½ June	45 Feb
Douglass Aircraft Inc *	19½	19½	19½	100	12¾ Jan	22⅞ Apr
Farmers & Mer Nat Bk 100	------	440	440	20	410 Mar	440 June
Globe Grain & Mill com 25	------	24¾	24¾	50	24¼ Apr	26½ Jan
Goodyear Tire & Rub pf 100	------	94	95	63	93 Jan	98 Mar
Home Service 8% pref 25	23½	22	23½	380	20½ Apr	24¾ May
Internat Re-insur Corp 10	------	37	38	500	37 June	49⅝ Mar
Lincoln Mtge com *	------	30	30	1,200	30 Mar	32 Jan
Los Angeles Gas & El pf 100	------	106	106⅜	81	101 Feb	108½ Apr
Los Angeles Invest Co 10	16¼	16⅛	16¼	400	16 June	20½ Jan
MacMillan Petroleum Co 25	------	15	15½	500	12½ June	31 Apr
Pacific Amer Fire Ins Co 10	------	43	44¼	250	43 June	55 Feb
Pacific Finance Corp com 10	26	26	26½	1,300	26 June	43 Jan
Pacific Mutual Life Ins 10	------	75½	77½	300	74½ Apr	94 Apr
Pac Mutual Life rights	------	2.45	2.70	1,600	2.30 June	4.45 Apr
Pacific Western Oil Co *	------	14¼	14¾	300	13 Jan	19½ Apr
Pickwick Corp com 10	5	4.50	5⅜	2,900	4.50 July	8½ Jan
Republic Petroleum Co 10	230	220	230	800	2.10 Jan	4.00 Feb
Richfield Oil Co com 25	16¼	15½	16¼	5,400	14⅜ June	25½ Apr
Preferred 25	18	18	18	300	17¾ June	22¼ Jan
Rio Grande Oil com 25	17½	17¼	18	2,500	16 June	25½ Apr
San Joaquin Light & Power						
7% prior preferred 100	------	116	116	30	111½ Mar	118⅛ Mar
6% prior preferred 100	103	103	103	22	100 Jan	103¼ Mar
Secur First Nat Bk of L A 25	103	102½	103½	1,650	100 June	118¼ Mar
Shell Union Oil Co com 25	------	18⅞	18⅞	179	18½ June	25⅜ Apr
So Calif Edison com 25	56	55	57	5,100	53 June	71¾ Apr
Original preferred 25	------	62	62½	136	57 Jan	70 Apr
7% preferred 25	29⅝	29⅝	29⅝	1,000	27¾ Jan	30⅛ Mar
6% preferred 25	26⅜	26⅛	26⅜	1,500	24¾ Jan	27¼ Mar
5½% preferred 25	24¾	24¾	24¾	900	22¾ Jan	25 Mar
So Calif Gas 6% pref 25	25½	25	25½	110	24¼ Feb	26¾ Apr
So Counties Gas 6% pref 25	------	99	99	10	96½ Feb	101 Apr
Standard Oil of Calif *	60⅛	58½	60¼	15,000	56 Jan	74¾ Apr
Trans-America Corp 25	29	29	31	108,000	28¼ June	47⅝ Feb
Scrip new	------	30	30	49	30 June	46 Feb
Union Oil Associates 25	40	39	39⅞	4,100	35½ June	48½ Apr
Union Oil of Calif 25	40½	36¾	41	5,100	36¼ June	49⅞ Apr
Union Bank & Trust Co 100	325	325	325	66	325 Jan	325 Jan
Van De Kamp Bakeries *	------	35	35	200	35 June	40½ Feb
Western Air Express 10	------	29⅜	30	200	22 June	46 Jan
Bonds—						
Great West Power 5s 1946	------	102¼	102¼	$5,000	102¼ June	102¼ June
Richfield 6s 1944	------	86	86	5,000	85½ June	97½ Mar

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, June 28 to July 3, both incl. (Friday, the 4th, being Independence Day and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Prices.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Anglo & London P Nat Bk	------	197½	197½	25	197 July	233½ Jan
Assoc Ins Fund Inc	------	5⅛	5⅜	120	5 June	7½ Apr
Atlas Imp Diesel Eng A	22	22	22	255	19 June	34 Feb
Bond & Share Co Ltd	10⅞	10⅞	11	325	10 June	15¼ Apr
Byron Jackson Co	------	11¾	12½	613	10¼ June	23¼ Feb
California Copper	------	1	1	200	1 June	3⅛ Mar
Calif Package Corp	63	63	64	541	62 June	77 Mar
Caterpillar Tractor	58¼	57⅝	60	8,950	53½ Jan	79 Apr
Clorox Chem Co A	21¾	21¼	22	325	17½ June	38¼ Feb
Coast Cos G & E 6% 1st pf	------	99½	99¾	27	98 Feb	100½ May
Crown Zeller Corp pref A	------	79	79	200	77 June	85 Mar
Preferred B	------	77	77	------	77 June	84⅜ Apr
Voting trust certificates	13¾	13	13¾	2,692	12½ June	18¾ Feb
Eldorado Oil Works	------	20	20	100	20 June	27½ May
Emporium Capwell Corp	------	17	17	100	17 June	20¼ Feb
Fageol Motors com	------	2	2⅛	250	1¾ June	4⅝ Feb
Fireman's Fund Ins	------	95	100	840	86 June	116 Apr
Food Mach Corp com	------	27¾	27¾	100	27⅜ June	44¼ Feb
Galland Merc Laundry	------	30	30	100	28 May	38¼ Jan
Golden State Milk Prod	19	19	19½	424	18 June	31¾ Jan
Great West Power 6%	------	101½	102	40	99 Jan	104 Apr
7% preferred	104⅜	104⅜	105	80	103⅜ June	106 Feb
Haiku Pine Co Ltd com	------	5	5	95	5 June	9 Apr
Hawaiian C & S Ltd	------	46½	46½	25	46 June	51 Jan
Hawaiian Pineapple	51½	51½	52	369	51 June	63 Feb
Honolulu Oil Corp, Ltd	34¼	34¼	34¼	150	33 June	40¼ Apr
Hunt Bros A com	------	20	20	175	20 June	23⅝ Apr
Langendorf United Bak B	------	17	17½	200	17 July	25½ Jan
Leslie Calif Salt Co	16¼	16	16½	255	14⅜ June	23⅛ May
Lyons Magnus, Inc A	------	9½	9½	125	9½ Apr	13½ Jan
Magnavox Co	------	3	3¼	820	2½ Jan	8 Apr
Marchant Cal Mach com	------	15	15	225	14 June	25 Jan
North Amer Inv com	------	92	94	58	92 July	113 Jan
6% preferred	------	98	98½	157	98 Jan	100 Mar
5½% preferred	------	90	91	259	90 Mar	92⅛ Apr
North Amer Oil Cons	16¾	16½	17⅜	590	14 Feb	19⅞ Mar
Occidental Insur Co	------	23	23	170	21 June	26½ Apr
Oliver United Filters A	------	24	24	300	23 June	31 Jan
Oliver United Filters B	------	20	20	110	19⅜ June	29¾ Jan
Paahau Sugar	------	6⅞	6⅞	57	6⅞ June	8½ Jan
Pacific Finance Corp	------	26⅛	26⅛	197	26⅛ June	43 Apr
Pacific Gas & Elec com	55⅛	54⅞	57	6,288	51¾ Jan	73¾ Mar
6% 1st preferred	27¼	26⅝	27¼	1,753	26 Feb	28⅜ June
Pacific Light Corp com	78	78	79¼	856	73 June	106¼ Apr
6% preferred	102½	102	102¾	360	100 Jan	105¾ Mar
Pac Public Service A	26	25¾	27¾	5,140	23 June	39 Feb
Pac Teleg & Telep com	133	131¼	134	415	128⅜ June	180 Feb
6% preferred	------	126⅜	127	75	120 Jan	144 Feb
Paraffine Cos com	60⅛	60⅛	62½	2,024	54 June	78 Jan
Rainier Pulp & Paper Co	22½	22½	22½	244	21 June	29¾ Jan
Richfield Oil com	16	15¼	16⅛	5,598	14⅞ June	27⅝ Mar
7% preferred	17⅛	17⅛	18	980	17⅛ July	22⅜ Jan
S J L & Pow 7% Pr pref	------	117½	117½	5	110¾ Mar	118½ Mar
6% prior preferred	103½	103½	103½	50	100 Jan	103½ Apr
Schlesinger & Sons B F pf	------	47	50	60	47 June	70 Jan
Shell Union Oil com	19	18¾	19	1,874	18½ June	25⅜ Apr
Sierra Pac Elec 6% pref	------	91⅛	91⅛	10	89 Jan	94 Mar
Spring Valley Water Co	------	11	11	40	11 July	90½ Feb
Standard Oil of Calif	59⅞	59	60¼	14,098	55⅞ Feb	74⅞ Apr
Standard Oil of N Y	------	31	31	100	31 June	40 Apr
Tidewater Assd Oil com	14¾	13⅞	15½	7,585	10¾ Jan	17¾ May
6% preferred	------	83½	84	55	78 Feb	90 Mar
Transama Corp	29½	29	31⅛	41,947	28⅛ June	47½ Feb
Union Oil Associates	39⅝	39⅛	40	3,811	35 June	48½ Apr
Union Oil Co of Calif	40¼	39½	41	3,993	36¼ June	50 Apr
Wells Fargo Bank & U T	304¾	304¾	304¾	15	304¾ July	335 Mar
Western Pipe & Steel Co	20½	20¼	21⅛	2,592	20 June	29 Feb

New York Produce Exchange Securities Market.—Record of transactions at New York Produce Exchange Securities Market, June 28 to July 3, both inclusive (Friday the 4th, being Independence Day and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Allegheny Corp warr W D	------	5½	5½	300	3⅞ May	6¾ June
Amalgamated Laundries *	------	2⅜	2⅜	100	2⅜ July	5 Apr
American Austin Car *	6	5¾	6½	1,300	5½ June	6½ July
American Corp *	6⅜	6¼	6½	700	6 June	7 June
American Eagle *	------	½	¾	3,200	½ June	1⅜ Jan
Andes Petroleum Corp *	------	30c	35c	4,000	30c June	83c May
Appalachian Gas warr	------	3¼	3⅜	600	2⅞ June	7½ Apr
Assoc G & E 1930 rights	7½	7	8¼	4,400	5⅞ Jan	20 Mar
$5 preferred w i *	86	84½	86	300	82 Apr	95 Jan
Opt stock purch rights w i	2⅝	2¼	2¾	2,900	2¼ June	6½ Apr
Atlas Utilities $3 pref *	------	37	37½	300	33 June	40 May
Automotive Standards *	⅝	⅝	⅝	200	½ June	4⅝ Mar
Bagdad Copper Corp 1	------	1.20	1.20	200	1.07 June	3.00 Jan
Bancscrip inv pref *	18	17⅞	18	200	17⅞ July	18 July
Cardon Phono *	8½	8½	8½	100	8½ July	13⅛ Apr
Central Illinois Sec A C	------	22	25⅜	300	22 June	25⅜ June
Claremont Investing Corp *	6	6	6	100	6 July	8½ Apr
Claude Neon Lights 1	9⅜	8⅛	9⅜	300	8 June	19⅞ Feb
Columbia Baking 1st pref *	------	20	20	100	20 July	31 May
Cons Chromium *	10⅜	10⅜	10¾	1,800	10¼ June	12¼ June
A 25	30½	30⅜	30½	700	30⅜ June	32½ May
Crosse & Black *	------	9⅜	9⅝	100	9⅜ June	10 Jan
Detroit & Canada Tunnel *	6¼	6	6⅜	3,000	4 Jan	8¼ Apr
Dixton *	9⅞	6¾	9⅞	300	6¾ July	13⅜ June
Divers Trustee Shares C	------	7½	7½	100	7½ July	7¾ June
Exide Sec *	15¼	14⅞	15¼	200	14⅞ July	15½ June
Fuel Oil Motors Corp 10	------	6	10	200	6 July	15 May
General Motive Control *	------	13	13¼	800	9 Mar	16 June
Hamilton Gas *	6	5¾	6½	300	4 Feb	7¾ June
Home Fire 10	19⅞	19⅞	19⅞	200	19 June	20½ June
Home Insurance 10	------	41	41	100	38 June	48½ Apr
Internat Hydro-Elec pref *	------	52	52	200	51½ June	54½ May
Int Rustless Iron 1	1⅜	1⅜	1⅜	11,400	1⅜ June	3 Feb
Ironrite Ironer Co *	------	2	2	100	2 July	6½ May
Irving Trust 10	47	46	48½	3,300	43¾ June	72⅝ Mar
Jenkins Television *	------	4⅞	5¼	400	2½ Jan	9⅞ Apr
Kaybee Stores *	------	12¼	12¾	100	9 Apr	14⅜ May
Kelvinator *	------	4	6	200	4 June	11¾ Mar
Kinner Airplane & Mot 1	9/16	9/16	¾	1,200	½ June	1¾ Mar
Lautaro Nitrate Corp *	------	4¼	4⅝	400	4⅛ June	10¼ Apr
Majestic Household Util *	------	39½	41	900	37½ June	72¼ May
Manufacturers Trust 25	------	94	95	40	90 June	154 Mar
Maxweld Corp *	10⅜	9⅜	10¾	1,100	8¾ June	10¾ July
Mexican Oil & Coal 5	------	2	4½	2,000	2 July	5 June
Nat Food Corp warr	⅛	⅛	⅛	500	⅛ July	⅞ June
National Harris Wire A *	------	14	15	900	12 June	14 July
N Y Rio & B A warr	------	3	3¼	300	1⅞ June	3¾ June
North Amertrust Shares	------	8⅜	8⅜	100	8⅜ July	10⅜ Apr
Ohio Oil new w i *	------	30¾	32	1,800	29⅜ June	34½ June
Petroleum Conversion 5	------	8¾	9¾	1,800	8¾ July	13¼ Jan
Phantom Oil w i *	20⅜	20⅜	20¾	1,900	20 Apr	22⅜ May
Philadelphia Pr w i *	------	99¼	99¼	100	99¼ July	99¼ July
Photo Color new w i *	7¾	7½	7¾	4,400	7½ July	7¾ July
Pollak Mfg *	------	1¼	1¼	100	1¼ June	2⅞ May
Railways Corp *	------	15¼	16	300	12 May	16 July
Saranac River Power *	26	26	31¾	1,900	20 Apr	32 June
Scrugg Vandervoort 25	------	10⅜	10⅜	100	10⅜ June	10⅜ June
Seaboard Fire 25	------	15	15	100	15 June	20¾ Apr
Shamrock Oil *	------	13½	14½	500	13¼ June	28 Apr
Sheldon Mining Co 1	------	22c	22c	500	22c July	1 Jan
Sherritt Gordon Mines 1	1.55	1.55	1.55	100	1.50 June	3.12 Jan
Split Beth *	------	2¾	2¾	100	2¾ Feb	5⅞ Mar
Sylvestre Utilities *	------	2¾	2¾	300	2¾ June	3½ Apr
Trent Process *	------	1⅜	1⅜	900	½ Jan	3¾ Feb
Union Cigar Co 10	⅛	⅛	⅛	300	1/16 June	⅜ Jan
Union Oil Calif deb rts W D	------	2¼	2¼	100	2¼ June	4⅛ June
Util Hydro W W *	9	9	9⅜	200	8⅜ June	11⅛ May
Venezuelan Hold *	------	4⅞	4⅞	200	2⅞ June	4⅞ June
Wing Aeronautical Corp 10	12¼	12	12¼	300	8½ May	12½ June
Zenda Gold Mining 1	40c	26c	45c	6,700	26c July	1.75 Feb
Bonds—						
McK & Robbins 5½s 1950	93	91¼	93	$3,000	91¼ July	96 May
Pacific N W Pub Ser 6s '50	------	91⅜	91⅜	1,000	91⅜ July	105¼ 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 Exchange for the week beginning on Saturday last (June 28 1930) and ending the present Thursday (July 3) (Friday, the 4th, being Independence Day, and a holiday on the Exchange). It is compiled entirely from the daily reports of the Curb Exchange itself and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended July 4. Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Indus. & Miscellaneous.						
Aero Supply Mfg class B *	------	7⅜	8	300	5½ June	13¼ Apr
Aero Underwriters Corp *	------	11	11	100	10 June	23⅝ Mar
Affiliated Products w i	------	16⅛	18¾	900	16⅛ July	18¾ July
Ainsworth Mfg com 10	21⅛	19¾	21⅛	300	16 June	33½ Apr
Air Investors com v t c *	------	4¼	4½	300	3¼ Jan	9¼ Apr
Ala Gt South ordinary 50	------	105	105	100	102½ June	132¼ Mar
Alexander Industries *	------	2	2	100	1¼ Feb	4¾ Apr
All Amer General Corp 2(	------	17½	17½	100	16 Jan	23¾ May
Allegheny Corp warrants	3⅞	3¾	4	900	3¾ July	4 July
Allied Mills Inc *	------	8¾	9⅛	800	8¾ July	15½ Feb
Aluminum Co com	------	240	240	200	210 June	356 Apr
Aluminum Goods Mfrs *	------	18	18	100	18 June	24¼ Apr
Aluminum Ltd *	------	160	160	100	108 Jan	232 Apr
Amer Bakeries class A *	------	32	32	100	32 June	44 Jan
Amer Beverage Corp *	------	5½	6	200	5 Mar	10½ Apr
Amer Brit & Cont Corp *	------	3⅞	4	200	3¾ June	8¾ Ma
Amer Capital Corp com B *	------	7¾	7¾	600	7 June	13⅛ Ap
$3 preferred *	------	30	30	100	30 July	40 Ma
Amer Colortype Co *	------	28	28	100	20¼ Jan	33½ Ap

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Stocks (Continued) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Amer Cyanamid com B..*	20	18⅝ 20⅜	16,100	17⅜ June	37 Mar	
Amer Dept. Stores Corp..*	------	3⅜ 3⅞	500	3 Jan	6 Feb	
American Equities com...*	16	13½ 16	3,600	12½ June	22 Mar	
Amer Investors cl B com..*	8¾	8½ 8¾	1,800	7¼ June	16½ Apr	
Warrants	3⅝	3⅜ 3¾	400	2¾ June	7⅝ Mar	
Amer Laundry Mach....*	55⅛	55⅛ 57	175	50 June	75 Mar	
Amer Phenix Corp.....50	------	29½ 30½	200	25 May	48 Jan	
Amer Salamandra Corp.25	------	52½ 52½	100	52½ June	62¼ Mar	
Amer Thread pref.....5	3⅛	3⅛ 3⅛	700	3 June	3½ Feb	
Amer Tobacco new w i....	111	111 113⅞	600	111 June	113⅞ June	
Class B w i	114	112 117	12,900	111½ June	117 July	
Amer Transformer com..*	15	15 15	25	15 July	20 Apr	
Am Util & Gen B v t c....*	9	7⅞ 9⅛	12,300	7¾ June	15¾ Apr	
Amer Yvette Co com....*	3½	2¾ 4	10,600	1⅞ June	7¼ Jan	
Anchor Post Fence com..*	------	7¾ 9½	800	6 June	14¾ Feb	
Anglo-Chile Nitrate Corp.*	29	26¼ 29	600	15¾ Jan	43¾ May	
Assoc Elec Industries—						
Amer dep rcts ord shs..£1	5⅝	5½ 5¾	1,300	5⅜ June	8 Apr	
Associated Laundries....*	------	1⅛ 1¼	300	e1 Feb	2 Jan	
Associated Rayon pref.100	42	42 42⅞	300	38⅝ June	60 Apr	
Atlantic Secur Corp com *	------	14½ 14½	200	14½ July	26 Apr	
Atlas Plywood Corp.....*	------	z16½ 16½	100	15 June	26 Mar	
Atlas Utilities Corp com..*	------	10 10⅞	200	10 July	14¾ May	
Automat Music Instru A *	------	4⅛ 4⅛	400	4⅛ June	15½ Feb	
Automatic Voting Mach						
Conv prior partic stk..*	9½	9½ 10	400	9½ Mar	17¼ Feb	
Aviation Corp of the Amer*	44⅛	41 46⅞	3,700	24¾ Jan	55 Apr	
Aviation Securities Corp.*	15	15 15	500	7¾ Jan	19 Apr	
Bahia Corp com.....*	2½	2½ 3	1,400	2¼ Feb	6¼ Mar	
Cum preferred.....25	------	2 2	200	1⅝ Feb	6½ Mar	
Bancomit Corp.....*	45⅝	45⅛ 45⅞	900	45⅛ June	50⅜ Feb	
Bauman (L) & Co pref.100	78	78 78	100	70 May	80 Jan	
Bickford's Inc com.....*	------	16 16	100	14¾ Jan	21 Mar	
Bliss (E W) Co com.....*	------	19¼ 19¼	200	z18 June	30¼ Feb	
Blue Ridge Corp com....*	8⅞	8⅜ 9¼	8,800	6⅛ June	15¼ Mar	
Opt 6% conv pref....50	38¼	35½ 38⅞	6,900	33⅝ June	44⅜ Apr	
Bower Roller Bearing....*	------	12 12½	400	11⅝ June	20 Apr	
Bridgeport Mach com....*	4	4 4	400	2½ Jan	5 Mar	
Brill Corp class A.....*	------	8⅛ 8⅛	100	8⅛ June	14⅞ Feb	
British-American Tobacco						
Am dep rcts ord bear. £1	26⅛	26⅛ 26½	1,900	25⅛ June	28⅞ Jan	
Bulova Watch $3½ pref...*	------	34 34	200	32⅜ Jan	46 Mar	
Burco Inc com.....*	------	7 7	200	7 June	10¾ Apr	
6% conv pref with war 50	------	39 39	300	39 June	41 Jan	
Warrants	------	2 2	200	2 June	e 3¾ Apr	
Burma Corp Amer dep rcts	------	2½ 2½	300	2 June	3¾ Jan	
Butler Bros.....20	8⅛	8⅛ 8⅛	100	8¼ June	17½ Jan	
Cable Radio Tube v t c...*	------	3 3¼	200	2¾ June	9¼ Mar	
Carnation Co common....*	------	30½ 30½	100	26¼ Jan	33 May	
Celanese Corp of Am com *	------	19⅞ 20	200	17 June	35 Jan	
7% 1st partic pref....100	------	61 61	100	60 June	90 Feb	
7% prior pref.....100	------	87 89⅞	50	79½ May	90 Apr	
Celluloid Corp.....*	------	12 12	300			
1st preferred.....*	------	96 96	50	90¼ Apr	103 Jan	
Centrifugal Pipe Corp....*	6¾	6½ 6⅞	3,700	4¾ Jan	8¾ Mar	
Chain Stores Devel com...*	4¾	4½ 4⅞	700	2½ Mar	8¼ Mar	
Chain Stores Stocks Inc..*	11½	10 11½	200	9¼ June	17 Mar	
Chatham & Phenix Allied*	18½	17¾ 18½	3,500	17¾ June	25 Apr	
Chemical Nat Associates.*	20¾	18⅜ 20⅞	9,800	17¾ June	24⅜ Apr	
Chicago (The) Corp com.*	10⅜	10⅜ 10⅜	100	10¾ June	17½ Apr	
Chic Nipple Mfg cl A...50	------	5-16 5-16	100	1/16 June	1½ June	
Cities Service common....*	26⅜	s26 27	52,200	24⅜ June	44¾ Apr	
Preferred.....*	88⅜	88⅜ 88¾	800	88 Jan	93⅞ Apr	
City Sav Bk (Budapest)—						
American Shares.....	45⅛	45⅛ 45⅜	500	45 Apr	46 Apr	
Cleveland Tractor com...*	------	14⅞ 15	200	14⅞ June	35⅛ Apr	
Cohn & Rosenberger com.*	------	10 10	100	10 June	14⅜ Apr	
Colombia Syndicate.....	------	⅜ ⅜	400	1/16 Feb	¾ Jan	
Colt's Pat Fire Arm Mfg 25	22⅛	22⅛ 24	1,100	22⅛ July	32 Mar	
Columbia Pictures com...*	------	35 36⅞	300	24 Jan	55⅞ Apr	
Com vot trust ctfs.....*	35	35 38¾	1,900	33⅛ Apr	54¾ Apr	
Consolidated Aircraft....*	------	17⅜ 22	700	15 Jan	27⅛ Apr	
Consol Automatic						
Merchandising com v t c*	½	½ ⅝	2,200	¼ Jan	1 Mar	
Consolidated Cigar warr....	1¼	1¼ 1¾	100	1 Jan	2 Jan	
Consol Instrument com...*	2⅛	2⅛ 2⅜	900	2⅛ July	6⅛ Apr	
Consol Laundries com....*	11¼	11¼ 12	1,900	10 Jan	16 Mar	
Cons Retail St's Inc com..*	------	7½ 7½	100	7 June	13 Feb	
Continental Chic Corp....*	------	15 15	100	15 June	19⅜ May	
Contin't Shs conv pf..100	79½	76 79½	325	71 June	79½ July	
Coop-Bessemer Corp com *	------	45 45	100	28 Jan	57 May	
$3 cum pref with warr..*	------	43 43	100	38 Jan	53 Apr	
Copeland Products cl A..*						
Without warrants.....	7⅛	7⅛ 8½	200	5 Jan	12¼ May	
Cord Corp.....5	6¾	6½ 7	3,900	6 June	17½ Apr	
Corporation Sec of Chic..*	21½	20 21⅞	600	19½ June	27¾ May	
Corroon & Reynolds com.*	------	10 10	100	9¾ June	20¾ Apr	
Courtaulds Ltd—						
Am dep rcts ord reg..£1	------	10¾ 10¾	100	10½ June	13¼ Feb	
Crocker Wheeler com....*	16⅜	15¾ 17½	1,300	15 June	34 Apr	
Crosse & Blackwell—						
$3 50 pref with warr..*	36	35 39	500	31⅝ May	39¼ Jan	
Crown Cork Internat cl A*	------	9½ 9¾	400	9½ June	12⅜ May	
Crown Cork & Seal pref..*	------	30¾ 30¾	175	30 Feb	35⅜ Apr	
Crown-Zellerbach conv pf*	80	80 80	100	80 July	80 July	
Cuban Cane Products warr	⅜	⅜ ½	700	1/16 Mar	1 Apr	
Cuneo Press com.....*	38⅛	36½ 38½	2,900	34 Mar	51½ June	
Curtiss Reid Aircraft Co—						
Pref with warrants...30	3⅛	3⅛ 3⅛	100	3⅛ July	9¾ Feb	
Curtiss-Wright Corp warr.	------	1¾ 1¾	1,300	1⅝ June	4⅛ Apr	
Davenport Hosiery Mills..*	------	15⅛ 16	300	11 June	22⅞ Feb	
Davis Drug allot ctfs.....	------	3 3	100	2 Jan	4⅜ Mar	
Dayton Airplane Eng com *	3⅜	3¼ 4	3,200	2⅜ June	8⅛ Feb	
Deere & Co new com w i..*	87½	86 90	2,900	83 June	102⅝ Apr	
De Forest Radio com....*	4¼	3½ 4¼	8,000	2½ Jan	8⅝ Apr	
De Haviland Aircraft—						
Amer dep rcts ord reg..£1	------	7⅛ 7⅛	100	6¼ Feb	8⅛ May	
Detroit Aircraft Corp....*	5½	5⅛ 5½	3,100	4½ June	9 June	
Detroit Gasket & Mfg....*	------	17 17	100	16¾ June	27 Mar	
Diesel-Wemmer-Gilbert..*	18	17½ 18	1,000	16 June	22¾ May	
Doehler Die-Casting com.*	10½	10⅛ 10½	300	9½ June	23 Apr	
Douglas Aircraft Inc.....*	------	19¼ 19¼	100	12⅝ Jan	23¼ Apr	
Dow Chemical Co com..*	71⅞	71 74⅜	400	71 Feb	100 Apr	
Dresser (S R) Mfg Co cl A *	41½	37½ 41¾	1,500	31 Jan	56⅜ Apr	
Class B.....*	35⅜	33 35⅜	300	31½ June	44⅜ May	
Driver-Harris Co com....10	52	52 55⅛	500	41 Jan	108¼ Apr	
7% preferred.....100	------	100 100	10	98½ June	103½ May	
Dubilier Condenser Corp.*	------	4¾ 5⅛	600	4 June	13½ Jan	
Durant Motors Inc.....*	2⅝	2½ 2⅞	12,100	2½ June	7 Jan	
Durham Duplex Razor—						
$4 prior pref with warr..	11	11 11	100	11 July	20 Mar	
East Util Invest com A...*	9	9 9	400	7⅛ Jan	18⅝ Apr	
Eisler Electric com.....*	9¾	9½ 10¼	3,100	9⅜ June	23 Mar	
Elec Power Associates com*	------	20½ 23	1,800	19 June	39½ Apr	
Class A.....*	20¼	19½ 21	4,175	16⅝ June	37 Apr	
Elec Shareholdings com...*	------	18¼ 18⅜	400	15⅛ Jan	32⅛ Mar	
Conv pref with warr...*	------	90 90	100	82 Jan	108 Apr	
Empire Fire Insurance..10	12¾	12⅝ 12¾	1,000	12¼ June	15¾ Feb	
Empire Steel Corp.....*	------	4 4	100	4 June	13⅜ Jan	
Employers Reinsur Corp 10	------	25 25	100	22¾ Jan	30 May	
Europ El Corp Ltd cl A..10	------	14 15½	900	12½ June	23 Mar	
Warrants.....	------	4 4½	1,900	3½ June	9 Mar	
Fabrics Finishing com....*	4⅛	4⅛ 4¼	1,100	2 Jan	9½ May	
Fairchild Aviation com...*	------	4 4	100	3 Jan	11¼ May	
Fairey Aviation Amer shs..	------	2¾ 3⅜	1,900	2¾ June	3⅝ May	
Fajardo Sugar.....100	48	48 50	150	48 Feb	68¾ Mar	
Fandango Corp com.....*	¾	¾ ⅞	700	½ Mar	2⅛ Apr	

Stocks (Continued) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Fansteel Products Inc...*	9	8⅛ 9	600	7 Jan	13 Feb	
Federal Bake Shops.....*	------	5¾ 6	200	5¾ June	9 Apr	
Federal Screw Works.....*	17⅜	16½ 20⅝	3,000	16½ June	42½ Apr	
Federated Cap Corp com..5	------	11 11⅜	200	11 June	11⅜ June	
6% preferred.....25	------	17 17⅜	200	17 June	17⅜ June	
Federated Metals Corp...*	------	15⅝ 16¾	600	15⅝ July	24¾ Feb	
Fiat, Amer dep receipts...	------	17¼ 17½	800	17 June	22½ Apr	
Fokker Aircr Corp of Am..*	19	18½ 20	4,900	13¾ Jan	34⅝ Mar	
Foltis Fischer Inc com...*	------	5 5	100	5 Mar	9¾ Apr	
Ford Motor Co Ltd—						
Amer dep rcts ord reg..£1	16	14½ 16	7,100	10½ Jan	19¾ Mar	
Ford Motor of Can cl A...*	30¼	29½ 31	2,700	28 Feb	38½ Apr	
Ford of France Am dep rcts	11¾	10⅝ 11¾	3,200	6¼ Jan	12¾ May	
Fox Theatres class A com..*	8⅝	8½ 9⅜	6,400	2½ Jan	17⅜ Apr	
Franklin (H H) Mfg pf.100	------	70 70	25	70 June	80 Feb	
Garlock Packing com....*	------	22¼ 22¼	100	20 Jan	33⅓ Apr	
Gen Baking Corp com....*	2¾	2½ 2¾	6,800	2⅝ Mar	4¾ Jan	
Preferred.....*	29⅞	28 29⅞	4,500	27 June	54¼ Jan	
Gen Elec Co of Gt Britain						
American deposit rcts..£1	12¼	11¼ 12½	3,800	10¾ May	14 Apr	
Gen'l Empire Corp.....*	------	21 21	200	20 June	29⅜ Mar	
Gleaner Comb Harvester *	------	27½ 28	200	21 Jan	36 Apr	
Glen Alden Coal.....*	80⅜	80½ 84⅞	700	75 June	121⅛ Jan	
Globe Underwrit Exch... *	9	9 9⅞	1,600	9 July	16⅞ Feb	
Goldman-Sachs Trading...*	21¼	20 24	21,200	18 June	46¾ Apr	
Gold Seal Electrical Co...*	2¼	2¼ 2½	1,200	1⅞ June	6 Apr	
Gotham Knitbac Mach...*	------	1 1	100	⅞ June	3½ Feb	
Graymur Corp.....*	------	30 30	200	29 June	44 Mar	
Gt Atl & Pac Tea						
Non vot com stock.....*	198	180 200	120	118 June	260 Mar	
Gr Lakes Dredge & Dock..*	27	26⅞ 28¾	1,600	26½ June	31 June	
Grier (S M) Stores com...*	------	3¼ 3¼	200	3¼ July	6 June	
Grocery Stores Prod v t c.*	------	11 11	100	10 June	14½ Feb	
Guardian Fire Assur.....10	------	30 31¾	400	29 June	49 Apr	
Guardian Investors com...*	3½	3½ 3¾	200	3 Jan	5¼ Apr	
Hall (C M) Lamp Co.....*	------	8½ 9⅛	300	8½ June	16 Jan	
Happiness Candy Sts com*	1	1 1	1,000	¾ Jan	e1¼ Jan	
Hazeltine Corp.....*	30	24 31⅞	3,600	18½ Jan	35 May	
Hibbard, Spenc & Bart 25	------	52 52	25	52 July	52 July	
Hormel (Geo A) & Co com*	26⅞	26⅞ 26⅞	200	26⅞ July	31½ Feb	
Hydro-Elec Sec com.....*	------	37½ 39¼	900	35¾ June	55 Apr	
Hygrade Food Prod com...*	------	9¾ 10⅜	400	8½ June	15 May	
Imp Tob & Gt Brit & Ire—						
Amer dep rcts ord shs £1	23⅜	23⅛ 23⅜	400	22½ Feb	25⅜ Feb	
Indus Finance com v t c.10	17⅞	17½ 17⅞	400	17 Jan	29¾ Apr	
7% cum pref.....100	64¾	64 64¾	175	60 Feb	73½ Apr	
Insull Utility Investm ...*	------	54 56¼	300	53⅜ June	71 Feb	
$6 pref 2nd series.....*	------	89 89	100	82¾ Jan	98¾ Mar	
Insur Co of North Amer.10	66	65⅞ 66	1,300	63 June	85¾ Mar	
Insurance Securities.....10	16	16 16½	1,600	15¾ June	23 Mar	
Internat Products Corp...*	4⅛	4⅛ 4⅜	500	2¾ June	7⅝ Mar	
Interstate Equities com...*	7⅞	7⅜ 8¼	1,700	7⅜ July	14⅜ Mar	
Convertible preferred...*	------	37 37½	600	37 June	46 Apr	
Interstate Hosiery Mills..*	------	8½ 9¾	800	6½ June	10⅜ Mar	
Irving Air Chute com ....*	------	12⅞ 13¾	500	12¼ Jan	25½ Apr	
Klein (H L) & Co pref...20	------	10½ 10½	100	9 June	20¼ Mar	
Knott Corp com.....*	------	22⅞ 22⅞	100	22⅜ July	30⅞ Mar	
Koister-Brandes, Ltd—						
American shares.....£1	------	¾ ⅞	300	½ Jan	2 Apr	
Koppers Gas & Coke pf 100	100¾	100¾ 100¾	50	97 Mar	e102⅛ June	
Lackawanna Securities...*	------	40½ 40⅝	400	35½ Jan	43⅛ Jan	
Lakay Fdy & Mach com...*	------	4¼ 4¼	200	4 June	12 Feb	
Landay Bros class A.....*	------	4 4	100	2½ Jan	6 June	
Land Co of Florida.....	------	1⅞ 1⅞	100	1¾ Jan	4¼ Apr	
Lane Bryant Inc.....*	24¾	24⅝ 24¾	200	21⅝ Mar	36⅜ Apr	
Lefcourt Realty Corp com*	------	15⅝ 16⅞	500	13¾ June	25½ Mar	
Preferred.....*	29½	29½ 29½	100	27¼ June	37⅞ Mar	
Lehigh Coal & Nav.....*	------	32 33	1,000	30⅞ June	50¾ Mar	
Liberty Baking com.....*	------	2¾ 2¾	100	2¾ Apr	5½ Jan	
Lily-Tulip Cup Corp com.*	------	26⅛ 26⅛	100	17½ Feb	30½ May	
Loew's Inc stock purch warr	------	8¼ 9⅜	500	3¾ Jan	20¾ May	
Louisiana Land & Explor.*	------	2⅝ 2¾	6,600	2 June	5 Jan	
Lynch Corporation	21¼	18¼ 21¼	1,400	18¼ June	21¼ July	
MacMarr Stores com....*	------	17 17	500	16 June	24¾ Jan	
Manning Bowman & Co A *	------	16⅞ 17	200	14½ Apr	17 Jan	
Class B.....*	------	12 12	100	8¼ June	12 Jan	
Marine Midland Corp....10	30½	29½ 30¾	26,500	29⅛ June	47½ Apr	
Marion Steam Shovel....*	------	6 6	100	6 June	17⅜ Apr	
Mavis Bottling Co of Am..*	1⅝	1⅝ 1¾	4,900	1 Jan	3⅜ May	
Mayflower Associates Inc.*	63	63 63	100	48 Jan	71¼ May	
Mead Johnson & Co com..*	67½	63 67½	900	55¼ Feb	73 May	
Merritt-Chapman & Scott						
Common.....*	------	17 17	300	16⅞ June	20 Feb	
6½% pref series A....100	------	80 80¾	300	80 July	88½ May	
Mesabi Iron Co.....*	------	1⅜ 1⅜	700	1⅜ Jan	2½ Jan	
Metrop 5 & 50c Sts pref 100	5	5 5	100	5 July	29 Jan	
Metal & Min Shares com..*	13	12¾ 13	2,900	8¾ Jan	16¾ May	
Metropol Chain Stores....*	6	6 7¾	1,300	6 July	30 Jan	
Midland Royalty $2 pref..*	------	19 19	100	13¾ Jan	24¾ May	
Midland Steel Prod 2d pf..*	------	18 18	100	15¼ June	22 Mar	
Midland United Co com...*	------	25½ 25⅝	200	22 Jan	29¼ Feb	
Midvale Company.....*	------	54 54¾	300	50⅝ Feb	58 Apr	
Montecatini M & Agr war	------	⅝ ⅝	100	¼ June	2¼ Feb	
Nat American Co Inc....*	7¾	7½ 7¾	5,400	7¼ June	12¾ Jan	
Nat Aviation Corp.....*	------	10½ 11⅞	800	8¼ Jan	21¾ Apr	
Nat Bancservice Corp...*	------	15 15	150	10 June	33⅓ Jan	
Nat Bond & Share Corp...*	36⅛	36 36½	1,000	33⅓ June	51¼ Apr	
Nat Casket pref.....*	------	110 110	10	105½ Mar	110 Mar	
Nat Dairy Prod pref A..100	------	104¾ 105	300	104 May	108 May	
Nat Family Stores com...*	------	12½ 13	500	12 June	20 Mar	
Nat Food Prod class A...*	------	9 9	200	9 July	20 Jan	
Nat Investors com.....*	12½	12½ 13¼	3,100	11 June	30 Feb	
Nat Mfrs & Stores Corp...*	------	10 10	100	10 June	15⅜ Feb	
Nat Rubber Mach'y com.*	17¾	15 17¾	300	14⅝ June	27⅛ Apr	
Nat Screen Service.....*	31½	30½ 31½	900	15¾ Jan	32¾ June	
Nat Short Term Sec A...*	14⅜	14 14⅜	2,000	12 May	14¾ May	
Nat Union Radio com...*	5⅞	5 5⅞	800	3 May	10¼ Apr	
Nauheim Pharmacies com *	------	1¼ 1⅜	200	1¼ Jan	2⅜ May	
Nebel (Oscar) Inc ste...*	------	8⅜ 8½	400	8 June	14¼ Apr	
Neet Inc class A.....*	------	13 17	700	13 June	26¾ Apr	
Nehi Corp, com.....*	21	21 21¾	500	16½ Jan	26 Apr	
Neptune Meter class A...*	------	21 21	200	17 Feb	22½ Apr	
Nestle-Le Muir Co class A*	------	2½ 2½	300	2½ July	8¾ Jan	
Newberry (J J) Co com...*	------	32 32	100	30½ June	49 Mar	
Newport Co com.....*	------	20¾ 25	2,300	20¾ July	42 Mar	
New Mex & Ariz Land....1	------	3⅛ 3⅛	100	3⅛ June	7¼ Feb	
N Y Rio Buenos Aires AL*	10¼	7 10¼	3,100	7 June	18 May	
Niagara Share of Md....10	14	13⅜ 14¼	1,100	12 Jan	21½ Apr	
Niles-Bem't-Pond com...*	28	28 28	100	25⅛ June	45⅛ Mar	
Noma Elec Corp com ...*	10	9⅞ 10¼	400	9⅞ June	21⅜ Mar	
No Amer Aviation warr A.	2¾	2½ 2¾	4,000	2 Mar	5 Apr	
North & Sou Am Corp A...*	------	16⅝ 16¾	200	14 June	24 May	
Northwest Engineer com..*	21⅜	21⅜ 21⅝	100	21⅛ Jan	31¼ Apr	
Novadel Agene Corp com*	------	30½ 31½	400	22⅝ Jan	34⅞ Apr	
7% cum pref.....100	------	103 103	100	97 Jan	103 June	
Orange Crush Co.....*	------	35 37¼	200	29 Jan	38⅛ Apr	
Outboard MotCorp com B*	------	5⅝ 6¾	1,900	3¾ Jan	13 Mar	
Conv pref class A.....*	13	13 13	900	10½ Jan	18⅜ Mar	
Overseas Securities Inc...*	------	12 12	100	10½ June	19⅞ Apr	
Paramount Cab Mfg com..*	4¼	4 4½	1,600	4 June	13⅜ Jan	
Parke Davis & Co.....*	32¾	31 32¾	1,000	31 June	41 Apr	
Pennroad Corp com v t c *	11⅜	10¾ 11⅞	16,000	10½ June	16½ Feb	
Pepperell Mfg.....100	86¼	85¼ 86¼	180	85 June	105 Feb	
Perfect Circle Co.....*	------	29 29	100	29 June	44 Apr	
Perryman Elec Co Inc.....*	------	3½ 4	200	3½ June	12 Mar	
Phil Morris Con Inc com..*	⅝	⅝ ⅝	1,200	¾ Jan	2 Apr	
Philippe (Louis) com B..*	------	16 18	1,100	13½ Jan	21¾ May	

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Pierce Governor Co *	------	8	8	100	7⅝ June	12½ Mar
Pilot Radio & Tube cl A *	------	6	6¼	500	4½ June	15¾ Apr
Pitney Bowes Postage Meter Co *	------	11	11¾	900	10 Jan	26¾ Apr
Pittsburgh Forgings Co *	18	18	18	100	13 Jan	25 May
Pittsb Plate Glass com 25	------	48	49	200	45⅛ June	59¼ Apr
Polymet Mfg *	------	8⅝	8⅝	100	z8⅝ June	18½ Apr
Potrero Sugar Co *	------	7¾	7¾	100	6½ Jan	10 Feb
Prince & Whitely Trad com *	10¾	10	10¾	5,000	8½ Jan	15⅝ Apr
$3 conv pref A *	38¾	36¾	40	3,400	35 June	44 Apr
Prudential Investors com *	13¾	13⅜	13¾	400	12⅝ June	23 Mar
Public Utility Holding Corp com with warrants *	16¼	15	16¼	9,400	15 June	27¼ Apr
Pyrene Mfg com 10	------	8	8¾	300	7¾ June	10 Apr
Railroad Shares Corp *	------	5¾	5¾	300	z5½ June	9½ Apr
RainbowLuminous ProdA *	------	7	7	200	6 June	14⅜ Feb
Common class B *	3	3	3¼	1,200	3 June	7¾ Feb
Reliable Stores Corp *	------	13½	13½	100	12⅝ June	20¾ May
Reliance Internat com A *	------	8	8	100	7½ June	16 Apr
Reliance Management *	11	10⅛	11	400	9¼ June	26¾ Apr
Repetti Inc 5	------	¾	1	200	⅝ Jan	2½ Apr
Reynolds Investing com *	4½	4½	4½	100	4 June	8¾ May
Richmond Rad 7% pref *	------	5	5	200	5 July	12 Jan
Rike-Kumler Co com *	------	28¾	28¾	100	26⅛ Mar	30⅛ Feb
Roosevelt Field Inc *	2⅞	2¾	2⅞	600	2 Jan	5¼ Mar
Rossia International *	7½	6	7½	900	5¼ June	11¼ Apr
St Regis Paper Co com 10	21⅜	21⅜	22½	11,400	18¾ June	34 Apr
7% cum preferred 100	111	110½	111	200	106 Jan	111 July
Saxet Co com *	15	14½	15	1,200	14⅜ June	e15 June
Schiff Co, com *	24⅞	21¼	24⅞	400	20½ June	34 Mar
Schulte Real Estate Co *	------	5½	6	800	5⅜ June	14¾ Mar
Schulte-United 5c to $1 St *	2½	2½	2¾	1,400	2½ July	4¾ Apr
Seaboard Util Shares *	5¾	5¾	6	900	5¾ June	10¼ Apr
Securities Corp Gen'l new *	------	31⅛	39⅞	700	31⅛ June	75¾ Apr
Seeman Bros common *	------	36	37	200	36 June	42¾ Jan
Segal Lock & Hardware *	------	5	5¾	600	5 June	9 May
Selberling Rubber com *	6⅞	5½	6⅞	800	5½ June	17½ Feb
Selected Industries com *	6¼	6	6½	1,400	5¾ June	12¾ Apr
Allot ctfs 1st & 2nd paid	------	68	68½	300	64 June	84½ Mar
Selfridge Provincial Stores Am dep rcts ord shs £1	------	2¼	2¼	2,000	2¼ July	2⅝ Jan
Sentry Safety Control *	4	4	4¼	600	3¾ June	9¾ Mar
Service Stations class A *	------	39½	39½	25	38¾ June	39½ June
Sheaffer (W A) Pen *	------	50	51	200	50 June	59¾ Feb
Shenandoah Corp com *	10	9⅛	10	4,400	8⅛ Jan	20 Apr
6% conv pref 50	39½	35½	39½	1,000	33 Jan	48⅛ Apr
Silica Gel Corp com v t c *	16½	16	18	600	15½ June	34½ Mar
Singer Mfg 100	------	451	455	130	451 July	560 Apr
Sisto Financial Corp *	------	19	19	100	16¾ Jan	25½ Mar
Smith (A O) Corp com *	185¼	185¼	204	380	137¼ Jan	250 Apr
South Coast Co com	1½	1½	2⅜	3,000	1½ June	17⅝ Apr
Southern Corp com *	6½	5¾	6½	3,200	4½ June	8¾ Feb
Southwest Dairy Prod *	5½	5	5¾	700	3½ June	13 Mar
Spanish & Gen Corp Ltd— Amer dep rcts ord reg £1	------	1	1½	300	⅞ June	2¾ Apr
Standard Holding A *	------	17¼	17¼	100	16 June	22¾ Apr
Stand Mot Constr 100	1⅜	⅜	½	600	⅜ Jan	3⅜ Apr
Standard Screw 100	------	113	113	50	105 May	159½ Mar
Starrett Corp com *	20	18½	20	700	14 June	37½ Mar
6% cum preferred 50	------	37¾	33⅞	200	30 June	48¼ Mar
Stein Cosmetics com *	6⅜	6⅜	8	5,300	4¼ Jnue	23¼ Apr
Sterchi Bros Stores com *	------	10	10	100	10 May	18½ Jan
Stinnes (Hugo) Corp *	------	8	8	100	7 May	10 Jan
Straus (Nathan) Inc com *	9⅛	9⅛	9⅞	200	9 June	16½ Mar
Strauss-Roth Stores com *	14	13¼	14	900	9½ Feb	22¾ May
Stuts Motor Car *	2⅛	2	2⅛	500	1⅝ June	4¾ Jan
Sun Investing $3 pref *	------	39	39	100	39 Jan	51 Apr
Sunset Stores, Inc $3½ pref with warr 50	------	38	38	100	38 July	50 Feb
Swift & Co 25	28½	28¼	28¾	1,200	28 June	34½ Jan
Swift International 15	35¼	33½	35⅞	1,300	30 June	38½ May
Syrac Wash Mach B com *	------	6½	6½	100	5¾ June	9 Mar
Technicolor Inc com *	29	29	36⅞	5,300	25½ June	86½ Mar
Tennessee Products com *	------	13	13	100	13 July	16¾ June
Thatcher Securities 1	3⅜	3	3⅜	1,600	2⅜ June	5¼ Apr
Thermoid Co pref 100	------	65⅛	69⅞	100	65 June	87 Apr
Tishman Realty & Const *	------	45	45	100	43½ Apr	45½ Jan
Tobacco & Allied Stocks *	------	33	33	100	24 Jan	43 May
Transamerica Corp 25	29⅛	28⅞	31	21,300	28⅛ June	47⅜ Feb
Transcont Air Transp *	7	4⅛	8½	1,300	4⅛ June	10¾ Apr
Trans-Lux Pict Screen— Class A common *	8	7⅝	8	300	4¼ Jan	13¾ Apr
Tri-Continental Corp warr	4⅜	4⅛	4⅞	1,700	4 Jan	9 Apr
Tri-Utilities Corp *	44	41¾	44	1,100	36 June	58¼ Apr
Truns Pork Stores *	------	21	21	100	21 July	26 Jan
Tubize-Chatillon Corp— Common B v t c *	------	6⅝	8⅜	1,100	6⅝ June	22¾ Apr
Tung Sol Lamp Works *	------	13	15⅜	800	13 July	28¾ Apr
$3 cum conv pref *	------	30	30	200	28¾ June	38½ Mar
Ungerleider Finan Corp *	23¾	22	24	1,100	21¾ June	36⅛ Feb
Union Amer Investing *	23	23	23½	300	23 June	42 Apr
Union Tobacco com *	½	⅜	½	600	⅜ June	1 Jan
United-Carr Fastner com *	------	7	7⅛	200	7 June	16¼ Jan
United Chemicals pref *	32	31¾	32	600	30 June	44 Feb
United Corp warrants	------	17	17¼	1,000	12½ June	30½ Apr
United Dry Docks com *	4½	4⅛	4½	1,700	4⅛ June	8¾ Jan
United Founders com *	18⅜	18⅜	19¼	38,700	17½ June	44 Mar
United Stores Corp com *	------	3⅞	3⅞	100	3⅛ Jan	6¼ Jan
United Wall Pap Fac com *	------	9½	9½	100	9½ June	18 Apr
U S Dairy Prod class A *	------	64¾	64¾	100	52 Jan	72½ Apr
Class B *	------	18¾	18¾	100	13½ Jan	26⅜ Apr
U S Finishing com *	------	10⅜	12	900	10⅜ June	30 Apr
U S Foil class B *	18⅛	17¾	18⅜	600	17½ Jan	26¾ May
U S Gypsum common 20	------	39¼	39¼	200	36½ June	58 Apr
U S Lines pref *	12¾	z12¾	13¼	1,400	11 June	20¾ Mar
U S & Overseas with warr *	13⅞	13⅞	15⅜	2,400	13⅞ July	23 May
U S Radiator common *	------	z42	42	100	41 June	55 Apr
U S Shares Financial Corp With warrants	------	6⅛	6⅜	300	6 June	13½ Apr
Utility Equities Corp *	12¾	12	13⅜	1,600	10¾ Jan	22 Apr
Utility & Ind Corp com *	13⅜	12⅜	13½	2,200	12¾ June	23¾ Feb
Preferred *	22	21⅜	22	500	20¾ June	29⅞ Feb
Van Camp Pack 7% pref 25	------	9¾	9¾	100	7⅜ May	16 May
Vick Financial Corp 10	6⅞	6½	6⅞	1,600	6½ June	9¾ Jan
Waitt & Bond class A *	------	19	19½	200	15 Jan	21 Mar
Walgreen Co common *	34	31½	35	1,400	30 June	61 Jan
Warrants	15	11⅜	15	200	11⅜ June	35 Jan
Walker (Hiram) Gooderham & Worts common *	8⅞	8⅝	8⅞	6,700	8⅝ Mar	13¾ Apr
Watson (John W) Co *	------	1⅞	2	500	1¾ Jan	6 Mar
Western Air Express 10	30	30	31	300	18½ Jan	46¼ Apr
West Auto Suppy com A *	20	20	20	100	20 July	39½ Feb
Western Md 1st pref 100	------	100	100	100	90 Feb	125 Mar
Wheatsworth Inc com *	30	30	30	100	30 July	30 July
Wil-low Cafeterias *	8⅞	8	8⅞	700	6¼ Mar	15¼ May
Worth Inc conv class A *	------	1⅝	1⅝	100	1⅝ July	3½ Apr
Zonite Products Corp com *	14	14	14⅜	600	14 July	21 Apr
Rights—						
Associated G & El deb rts	7	6	7⅜	5,100	5⅛ June	11¼ Mar
Fiat	------	1¼	1¼	600	1 June	3¾ Feb
Hudson Bay Min & Smelt	1/32	1/32	1/16	50,000	1-32 June	1/8 May
Insur Co of No America	2⅝	2⅝	2¾	1,100	2⅝ July	4½ May
Internat Nickel of Canada	5/16	5/16	7/16	76,500	¼ June	7-16 June
International Salt	------	1½	1½	200	1½ June	3⅝ May
Loew's Inc deb rights	32	32	32	200	12½ Jan	64½ May

Rights (Concluded)—	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Lone Star Gas w i	------	1¾	2⅝	29,600	1⅞ June	4½ May
Mo Kansas Pipe Line	3/16	⅛	3/16	4,600	1-32 June	2⅜ May
White Sew Mach deb rights	------	1⅛	1⅜	200	1⅛ June	2½ Feb
Public Utilities—						
Allegheny Gas Corp com *	------	4⅞	5	300	4 Jan	9⅜ Mar
Am Cities Pw & Lt cl A 50	------	37	37	200	35⅜ June	49 Mar
Class B *	16¼	13⅝	17	7,000	12¾ June	28¾ Apr
Am Com'w'lth P com A *	23¼	22⅜	24⅛	12,000	21⅛ June	28⅛ Mar
Common B *	------	40	40⅞	200	34½ Jan	50¾ June
Warrants	------	1/32	⅛	6,695	c1/32 Jan	5⅛ Feb
Amer Dist Tel N J pref 100	------	110	110	50	110 July	112½ Apr
Amer & Foreign Pow warr	42	40½	44¾	3,100	38¾ June	76¾ Feb
Amer Gas & Elec com *	108½	108	116¾	9,300	104 June	157 Apr
Preferred *	------	104½	105	300	104½ June	109¾ Mar
Amer L & Tr com new w i 25	58⅜	57⅛	59⅞	1,500	52¾ June	89¾ Apr
Amer Nat Gas com v t c *	14½	13⅜	15¾	6,000	7¾ Jan	19¾ Apr
Amer Superpower Corp— Com, new *	23	22½	24	56,100	20⅝ June	39½ Apr
First preferred *	98⅞	98½	98⅞	300	94½ Jan	101½ May
Appalachian Gas com *	10	9⅜	10¼	4,600	8⅛ June	14⅜ May
Arkansas P & L $7 pref *	------	104	107	120	102 Jan	109 Mar
Assoc Gas & El com *	37½	37½	40⅛	3,300	36½ June	51⅛ Mar
Class A	35	31⅜	35	15,400	30⅛ June	46⅛ Jan
$8 int bear allot ctfs	------	100¼	106	310	97 June	147¾ Apr
Bell Telep of Canada 100	147	146	147	75	146 June	157½ Feb
Brasilian Tr Lt & Pow ord *	39¼	39¼	40¾	6,900	35¾ Feb	55¼ Apr
Buff Niag & East Pr pf 25	------	26	26	1,100	24½ Jan	26½ May
Cables & Wireless— Am dep rcts A ord shs £1	1½	1½	1½	1,000	1 Mar	3¾ Jan
Am dep rcts B ord shs £1	⅝	⅝	⅜	3,100	⅜ June	2 Jan
Am dep rcts pref shs	------	3⅞	4	1,500	3⅞ June	4⅝ Jan
Cent Atl States Serv v t c *	------	3½	3½	600	3¼ June	6½ Jan
Cent Pub Serv class A *	29¼	29	29½	4,400	28¾ June	43¼ Apr
Cent & S W Util $7 pref *	------	102	102	300	95½ Jan	103 Apr
Cent States Elec com *	23	21	23	10,700	19 Jan	39¾ Apr
6% pf without warr 100	75	75	75	100	e72 Feb	83¾ Apr
Cleveland Elec Ill com *	55	54¼	55	200	50½ June	93 Apr
Com'w'lth Edison Co 100	285	285	285	10	234 Jan	335½ Apr
Comm'wealth & Sou Corp— Warrants	3¾	3½	4	10,600	3¼ June	6½ Apr
Community Water Serv *	12⅞	12⅜	13¾	3,700	11¾ June	19⅛ Apr
Cons'l G El & P Balt com *	------	110½	113	500	90¾ Jan	136⅞ May
Consol Gas Util cl A *	23	23	23½	200	21⅜ Jan	44⅜ Apr
Class B v t c *	------	7⅜	7⅝	100	7⅜ June	14⅜ Mar
Cont G & E 7% pr pref 100	------	102	103	250	101¼ Feb	108⅞ June
Dixie Gas & Util com *	10	10	10	100	10 July	23⅜ Mar
Duke Power Co 100	------	150	151	150	140 June	209 Apr
Duquesne Gas Corp com *	9¼	8⅛	10¼	1,700	8⅛ July	17 May
Eastern Gas & Fuel Assn *	------	30	31⅞	3,500	25⅛ Jan	42 Apr
East States Pow B com *	27	26	27¼	2,900	18¾ Jan	44 Apr
East Util Assoc com *	------	40	40⅝	300	38⅜ June	43¼ Apr
Convertible stock *	------	12½	13⅜	700	12 June	17¾ Mar
Elec Bond & Sh Co com *	77⅝	74½	81⅝	237,400	70¼ June	117¾ Apr
Preferred *	105½	104	105⅝	1,500	103⅛ June	109¾ May
$5 cum pref w i	93¾	92½	93¾	2,500	92¼ June	94 June
Elec Pow & Lt 2nd pf *	------	103⅛	103⅛	200	99½ Jan	107 Mar
Option warrants	------	44⅛	49⅛	1,400	28½ Jan	78⅛ Apr
$6 preferred *	100½	100½	100½	1,300	100 June	100½ June
Empire G & F 8% pref 100	------	102	102	100	99 Feb	104 Apr
Empire Pow Corp part stk *	------	39	39	200	39 June	60 Feb
Empire Pub Serv com cl A *	17½	17½	17¾	300	17 June	25 Feb
Florida Pow & Lt $7 pf *	------	101½	101½	100	100 Jan	105 Apr
Gen G & E $6 pref B *	------	81¾	81¾	100	79 June	97½ Apr
Gen Pub Serv $6 pref *	------	94	94	50	80 Jan	94½ June
Gen Water Wks & El A *	28½	28	28⅝	900	20 Feb	30⅛ June
Georgia Power $6 pref *	------	101	101	100	98½ Feb	103½ May
Intercontinents Pow cl A *	------	20⅛	20½	300	20⅛ June	25⅜ Apr
Warrants	2⅜	2⅜	2⅜	800	2¼ June	3 June
Internat Superpower *	32	32	33	900	31 June	46⅛ Mar
Internat Utilities class A *	42	42	42	600	34¼ Jan	50⅜ Apr
Class B *	14⅜	14⅛	15¼	4,300	6¾ Jan	19½ Apr
Participating preferred *	------	93	93	50	79¾ Jan	99½ Mar
Warrants	------	1/16	1/16	2,700	1/16 June	4½ Mar
New sub warrants	------	7	7¼	1,500	7 June	10 May
Interstate Pow $7 pref *	------	90	90	10	88 June	91 Mar
Italian Super Power cl A *	------	9⅛	9⅛	500	8¼ June	18 Apr
Warrants	4⅞	4⅞	4⅞	1,200	4⅛ June	9¼ Feb
Long Island Ltg 7% pf 100	112½	112¼	112½	20	107½ Jan	112¾ May
Marconi Internat Marine Commun Amer dep rts	------	9⅜	9⅜	100	8 June	13 Feb
Marconi Wirel T of Can	4¾	4⅝	4⅞	2,500	3½ Jan	9½ Apr
Marconi Wireless Tel Ltd Bearer shares	------	6½	6½	100	6½ July	12¾ Jan
Memphis Nat Gas *	14⅜	14	14½	2,000	10¾ Jan	22¼ Apr
Metro Edison $6 pf ser C *	------	101	101	25	101 June	105⅞ May
Middle West Util com *	27¾	24¾	28¼	3,700	24¾ June	38 Apr
A warrants	------	2¼	2⅜	200	1¾ Jan	5¾ Apr
Midland Nat Gas cl A	16⅜	16	16¾	1,000	13½ June	16¾ July
Mid-West States Util cl A *	25⅞	25⅞	28¾	1,400	24 June	29¼ June
Mohawk & Hud Pr 1st pf *	------	107	107	25	104 Jan	108¾ Feb
Monongahela West Penn Pub Serv 7% pref 25	------	24⅛	24⅛	100	22⅝ Feb	25½ June
Nat Pow & Lt $7 pref *	------	109¾	110	500	108⅛ Jan	111¼ May
$6 preferred *	101¾	101½	101¾	300	100⅛ Jan	103¾ June
Nat Pub Serv com class A *	------	21¼	21¼	100	21⅛ June	26⅛ Mar
Nevada Calif Elec 100	116	115	116	150	60 Jan	149½ June
New Eng Pr Assn 6% pf 100	------	89⅝	90⅜	240	88⅞ Jan	95⅛ Apr
New Eng Tel & Tel 100	------	144	144	50	144 Feb	160⅜ Apr
N Y Telep 6½% pref 100	------	114½	115¾	175	113⅜ June	117½ June
Niag & Hud Pr (new corp) Common 10	16¾	16½	17⅜	20,100	15⅜ June	24½ Apr
Class A opt warrants	4⅜	4¼	4½	2,900	4 June	6⅜ May
Class B opt warrants	10⅝	9⅞	10⅝	3,000	9 June	15⅞ Apr
Nor Amer Lt & Pow *	------	65	65	400	63 June	86 Apr
Nor States P Corp com 100	141	140	141	300	130 June	183½ Feb
6% cum preferred 100	100	100	100	20	95½ Mar	100¾ June
Ohio Bell Tel 7% pf 100	113½	113½	113½	50	111 Feb	116 June
Pacific Gas & El 1st pref 25	------	26	27⅜	1,200	26 June	28 June
Pacific Pub Serv cl A com *	------	26¾	28	500	23⅞ June	39¼ Apr
Peninsular Tel com *	------	25	25	50	25 Apr	28½ Mar
7% preferred	107	107	107	10	107 Mar	109 May
Pa Pow & Lt $7 pref *	------	108	109½	200	108 June	111 May
Penn Water & Power *	------	75	77⅝	600	73 Jan	95¼ Mar
Peoples Lt & Pow com A *	30	29⅞	30	800	25¾ June	46 Mar
Power Secur com *	20	20	20	100	14½ Jan	32 Feb
Pug Sound P & L 6% pf 100	------	98½	98½	50	98½ June	101½ Apr
Ry & Light Secur com *	------	63	66⅞	150	63 June	90⅜ Apr
Rockland Light & Power 10	21¼	21¼	21¾	100	19¼ Jan	29⅛ Apr
Sierra Pac El 6% pref 100	93	93	93	20	90 Apr	97 Mar
So Calif Edison 6% pf B 25	------	26½	26⅞	1,100	24⅞ Jan	27⅛ Mar
5½% pref class C 25	25	25	25	1,100	22⅝ Jan	26¾ Mar
Sou Colo Pow cl A 25	------	24	24	100	23 Jan	26⅛ Mar
Southern Nat Gas Co	------	13	13	100	13 July	21 May
So'west Bell Tel 7% pf 100	------	120	120	50	117⅞ Jan	120¾ June
Sou West Gas Util com *	12⅞	12	13⅛	600	7½ Jan	20¼ Apr
Standard Power & Lt new	------	65	65	100	55¾ June	80¾ Apr
Class B new	------	65	65	100	54 June	80 Apr
Tampa Electric Co *	65¾	62½	65¾	1,100	54½ Jan	98 Mar
Twin States Nat Gas cl A *	12¼	12	12½	1,400	11¾ June	15⅜ May
Union Nat Gas of Can *	------	26	26½	300	25 Jan	35 May
United El Serv Am shs Purchase warrants	⅜	⅜	⅜	1,600	5-16 June	1 Feb
United Gas com *	------	24	25	200	19¾ Jan	45¾ Mar
New com	15⅛	12⅜	15¾	103,500	12 June	28¾ Mar
Pref non-voting *	93¾	93	94	1,600	91½ June	99 June
Warrants	6	5¼	6¾	7,100	5 June	11¾ Mar

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United Lt & Pow com A *	37	36	38⅜	31,300	27½	Jan	56	May
6% com 1st pref 105	105	103½	105	2,700	97½	Jan	119¾	Apr
U S Elec Pow with warr *	12	11¾	12⅜	4,400	11⅜	June	22⅛	Feb
Warrants	------	4½	4½	100	4¼	June	6¾	June
Util Pow & Lt com *	17⅜	16¼	17¾	6,200	14¼	Jan	28	Mar
West Continental Util A *	------	23	23	100	23	July	28½	May
Former Standard Oil Subsidiaries—								
Borne Scrymser Co 100	------	20	20	100	14	June	25	Feb
Buckeye Pipe Line 50	------	55¼	55¼	100	55¼	July	69	Jan
Continental Oil v t c (Me) 10	------	10	10	300	10	June	17¾	Apr
Chesebrough Mfg 25	------	148	148	100	140½	June	184⅜	Apr
Cumberland Pipe Line 50	------	35	35	100	35	June	65¾	Apr
Eureka Pipe Line 100	------	41	41	100	41	July	54¾	Jan
Galena Oil Corp w l	------	4	4	100	2½	Jan	7	May
Humble Oil & Rfining 25	84⅜	84⅜	90	2,800	78	Jan	119	Apr
Imperial Oil (Canada) *	20¼	19	20⅝	14,800	18¼	June	30	Apr
Registered *	19¼	18¾	19¼	700	18¾	June	28	Apr
Indiana Pipe Line 10	------	31⅞	32¼	400	31⅞	June	41	Jan
National Transit 12.50	17	17	17⅜	700	15½	June	22⅜	Jan
Ohio Oil 25	65	64	66⅛	6,700	62½	June	76⅜	June
6% cum pref new 100	------	105	105¾	1,100	103	Feb	108	May
Penn Mex Fuel 25	------	19⅞	19⅞	100	17	June	32	Apr
South Penn Oil 25	36⅛	36⅛	38	1,900	35	June	45⅛	Mar
Standard Oil (Neb) 25	45⅞	45⅛	46⅜	500	44½	Jan	48⅛	Apr
Standard Oil (Indiana) 25	50	49⅛	50⅜	17,000	47¾	June	59⅛	Apr
Standard Oil (Ky) 10	32	31½	32⅛	3,200	30⅛	June	40½	Apr
Standard Oil (O) com 25	------	80	80	50	77	June	108¼	Mar
Preferred 100	------	118	118¼	100	115¾	June	122	Mar
Vacuum Oil 25	82	81½	83⅞	4,700	76¼	June	97¼	Apr
Other Oil Stocks—								
Amer Contr Oil Fields 1	------	⅛	3/16	4,000	⅛	Jan	¾	May
Amer Maracaibo Co *	2¼	2⅛	2¼	2,700	1½	Jan	4½	May
Arkans Nat Gas Corp com *	------	9¾	9⅞	700	8¾	Jan	16¾	Apr
Class A *	9½	9¼	9⅝	6,300	8½	June	16¾	Apr
Atlantic Lobos Oil com *	------	⅜	½	100	⅜	July	1	Mar
Brit Am Oil coupon stk *	------	z17	z17	100	17	July	21	Apr
Carib Syndicate com 1	1¼	1⅛	1¼	2,100	¾	Jan	2¾	Apr
Colon Oil Corp, com *	------	3⅞	4	400	3½	June	8¼	Feb
Colum Oil & Gasol v t c *	8¾	8½	9⅜	8,800	8½	June	21	Apr
Consol Royalty Oil 1	3¾	3¾	3¾	100	3½	June	5⅛	Jan
Cosden Oil common *	36	33⅜	38	1,400	32	June	74¾	Jan
Preferred 100	------	60⅞	61¾	200	60⅞	June	70	Apr
Creole Syndicate *	5⅞	5¾	6	1,700	5½	June	7¾	June
Crown Cent Petroleum *	------	¼	½	600	¼	Jan	1	Mar
Darby Petroleum new com *	------	12⅜	13⅜	1,200	12	June	21¾	May
Derby Oil & Ref com *	6½	6½	6¾	100	4½	Mar	11	Apr
Gen Petroleum, new	------	30¼	32	400	30	June	37¼	Apr
Gulf Oil Corp of Penna 25	120	120	126½	4,000	117½	June	166¼	Apr
Houst Oil(Tex) new com 25	16½	15⅞	17⅝	24,700	13	June	27½	Apr
Indian Ter Ill Oil el A	28⅜	28	28½	700	28	July	47½	Apr
Class B	28	28	28½	1,300	28	July	53⅜	Apr
Intercontinental Petrol 10	⅞	¾	1	3,900	¾	Mar	1¾	Mar
Internat Petroleum *	18½	17⅞	19	8,300	17½	June	24	Apr
Kirby Petroleum *	1⅝	1⅝	1⅞	1,500	1¾	June	3	Mar
Leonard Oil Develop 25	1¾	1⅝	1¾	3,700	1	Feb	4¾	Apr
Lion Oil Refining *	------	21¾	22½	300	18⅝	Jan	28⅝	Apr
Lone Star Gas Corp *	37	34⅜	38⅛	4,900	34¼	June	55⅞	Apr
Magdalena Syndicate 1	------	¼	5/16	800	⅛	June	½	Apr
Middle States Petl A v t c *	------	5¾	6	400	4½	June	11¾	Apr
Class B v t c *	------	2½	3	1,000	2½	June	6	Apr
Mo Kansas Pipe Line 5	26⅛	22⅞	26½	12,700	15	June	36½	June
Cl B, vot trust ctfs 1	1⅛	1⅛	1¼	2,200	1	June	6	May
Mountain Prod Corp 10	------	8¼	8¼	800	8	Jan	12¼	Apr
Nat Fuel Gas *	31⅝	31⅝	32½	2,800	25½	Jan	41¾	May
New Bradford Oil Co 5	------	2⅝	2¾	1,100	2¾	May	3½	Mar
N Y Petroleum Royalty *	10¼	10¼	11	100	10⅜	Mar	16⅞	Jan
North European Oil	2½	2¼	2½	3,100	2⅛	June	4⅛	May
Pacific Western Oil *	15⅞	14	15⅞	1,700	12½	Jan	19½	Apr
Panden Oil Corp *	¾	½	1	17,800	¾	June	2½	Mar
Pantepec Oil of Venezuela *	2⅛	2⅛	2⅛	300	1⅞	Jan	4⅜	Mar
Petrol Corp of Amer warr	------	3¼	3½	600	2¾	June	5⅞	Apr
Plymouth Oil Co 5	26⅜	26¼	26⅝	700	20⅞	May	27½	Feb
Pure Oil Co 6% pref 100	96½	96½	97¼	100	96½	June	99	June
Reiter Foster Oil Corp *	3⅜	3⅜	4⅛	4,400	2⅛	Mar	5⅜	Apr
Royalty Corp pref	------	10	10	100	10	July	10	July
Ryan Consol Petrol *	4⅞	4½	5½	400	3⅝	Jan	8⅝	May
Salt Creek Consol Oil 10	------	1¾	1¾	100	1⅜	June	2½	Mar
Salt Creek Producers 10	10½	9⅞	10½	600	8¼	June	15¼	Apr
Southland Royalty Co *	10⅛	10	11	1,500	9	Mar	17	Apr
Sunray Oil com 5	5	5	5¾	5,500	5	June	10	Apr
Texon Oil & Land *	------	13⅛	13⅜	200	8⅜	Feb	15¼	June
Venezuela Petroleum 5	2⅛	2⅛	2¾	700	2	June	4½	Mar
"Y" Oil & Gas Co *	------	1⅛	1½	200	½	Jan	2¼	Apr
Mining Stocks—								
Carnegie Metals 10	------	5½	7⅜	1,400	5	Jan	8½	Apr
Consol Copper Mines 5	4	4	4½	4,500	3⅝	June	8¾	Feb
Cresson Consol G M	------	¼	¼	500	¼	May	½	Jan
Cusi Mexicana Mining 1	------	⅜	⅜	400	¾	June	2	Feb
Evans Wallower Lead com *	------	1½	2	2,700	1¼	June	6	Mar
Golden Centre Mines 5	------	3	3¼	700	⅜	Jan	7	Feb
Goldfield Consol Mines 1	⅜	¼	⅜	1,200	1/16	Jan	⅝	Jan
Hecla Mining Co 25	------	8⅞	9¼	800	8⅞	July	14	Feb
Hollinger Consol G M 5	------	5¾	5¾	100	5	Jan	7	Apr
Hud Bay Min & Smelt *	8⅛	8	8½	6,800	7	June	14⅝	Feb
Iron Cap Copper Co 10	------	1⅜	1⅜	100	1⅛	June	3	Jan
Kerr Lake Mines 5	------	¼	¼	1,300	1/16	Jan	½	Apr
Newmont Mining Corp 10	------	86	88	2,100	79	June	141¼	Apr
New Jersey Zinc 25	67¼	66½	67¼	300	51¼	June	91½	Mar
Nipissing Mines 5	1	1	1⅛	2,600	⅝	May	1⅝	Mar
Noranda Mines Ltd *	24¼	21⅞	24⅝	3,500	20¼	June	45⅛	Mar
Ohio Copper 1	½	½	⅝	5,200	⅛	June	1¼	Jan
Pond Creek Pocahontas *	------	13	13	700	12¾	May	16½	Mar
Premier Gold Mining 1	------	⅜	⅜	100	¾	Mar	1⅝	Jan
Roan Antel Cop Min Ltd	------	20¼	21⅝	700	20¼	June	33	Jan
St Anthony Gold Mines 1	1/16	1/16	1/16	3,500	1/16	May	¼	Feb
Shattuck Denn Mining *	5	5	5⅛	3,300	5	June	9¾	Jan
South Amer Gold & Plat 1	------	1¼	1¼	200	1⅛	June	2⅜	Feb
Teck Hughes 1	6⅜	6¼	6⅞	1,500	4¼	Jan	7½	June
United Verde Extension 50c	9⅜	9⅜	10	800	8⅝	June	16⅜	Mar
United Zinc Smelting *	2½	2½	2½	100	2	Jan	4	May
Utah Apex Mining 5	------	1¾	2	200	1⅝	June	3½	Mar
Walker Mining 1	------	2	2¼	700	1⅞	June	4⅞	Jan
Wenden Copper Mining 1	¼	¼	¼	2,500	¼	May	⅝	Jan
Yukon Gold	⅜	⅜	⅜	300	5/16	May	⅜	Feb
Bonds—								
Alabama Power 4½s 1967	96⅞	s96	97	$43,000	93	Feb	97½	Mar
5s 1968	102¾	101¾	103	17,000	99	Jan	103¾	May
5s 1956	102¼	102¼	102¾	11,000	100	Jan	103½	Apr
Aluminum Co s f deb 5s '52	103	102⅜	103⅜	37,000	101½	Feb	103⅜	June
Aluminum Ltd 5s 1948	99¼	98½	99½	39,000	97¼	Feb	100	Mar
Amer Com'lth Pr 6s 1940	98	s97½	98⅜	68,000	97	June	e99¼	Mar
Amer G & El deb 5s 2028	98½	97½	98½	130,000	93¾	Jan	n 99¼	May
Amer Gas & Power 6s 1939	91½	91½	92½	7,000	91½	June	96½	Jan
American Power & Light— 6s, without warr 2016	107¾	107	107⅞	98,000	105	Jan	109	Mar
Amer Radiator deb 4½s '47	------	98½	98½	12,000	96⅛	May	99	Apr
Amer Roll Mil deb 5s 1948	97¾	s97	97⅞	67,000	96⅛	Jan	101	Mar
Amer Seating Corp 6s 1936	------	68	68	3,000	67½	Jan	81	Feb
Amer Solv & Chem 6½s '36 With warrants	------	90	90¾	5,000	83½	Apr	100½	Mar
Appalachian El Pr 5s 1956	100½	100	100½	173,000	95½	Jan	101	Mar
Appalachian Gas 6s 1945	108⅜	s104¼	109	20,000	99¾	Mar	145	May
Conv deb 6s B 1945	96¾	96	100	28,000	96	June	101	May
Applachian Power 6s 2024	106	105½	106	3,000	105½	June	107	June
Arkansas Pr & Lt 5s 1956	98½	97¾	98½	87,000	93½	Jan	99	June

Bonds (Continued)	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Associated Elec 4½s 1953	84⅞	82¾	85	46,000	82¾	June	90	May
Associated Gas & Electric Deb 4½s without war '48	95	94	96	16,000	94	July	124	Jan
Without warrants	------	80	81	4,000	79	June	94¾	Jan
4½s series C 1949	75¼	s72½	76	136,000	71½	June	87	Mar
5s 1968	83⅞	s83¼	84	239,000	78½	Mar	88	Jan
5½s 1938	82⅞	81½	83⅞	83,000	80½	June	87	Mar
5½s 1977	93	90½	94½	31,000	90	June	105	Mar
Assoc'd Sim Hard 6½s 1933	------	86	86	4,000	86	Mar	86¾	Feb
Assoc Telep Util 5½s 1944	94½	94½	95	40,000	92	June	108	Feb
Atlantic Fruit & Sug 8s '49	------	2½	2½	1,000	2	Apr	6	Apr
Beacon Oil 6s with war 1936	------	104	104	2,000	103	Feb	108	Apr
Bell Tel of Canada 5s 1957	103	102½	103¼	55,000	100	Feb	103⅝	Mar
1st M 5s series A 1955	103	102¼	103	8,000	100	Jan	103½	June
5s series C May 1 1960	102½	102¼	102½	23,000	102	June	102½	June
Berlin City Elec 6s 1955	84½	84	85¼	201,000	84	June	91	Apr
Birmingham Gas 5s 1959	------	97¾	97¾	5,000	97⅝	June	98	June
Boston & Maine 5s ser 2 '55	99¼	98½	99¼	52,000	97¼	June	100¾	Mar
6s 1933	------	102	102½	2,000	100¼	Jan	103	Mar
Bklyn Boro Gas 5s A 1967	------	103¾	103⅞	15,000	103	June	103⅞	July
Canadian Nati Ry 7s 1935	------	108	108	4,000	107	Apr	108¾	June
4¾s 1955	99½	99	99½	51,000	99	June	99½	June
Can Nat SS 5s 1955	102¼	102¼	102¼	6,000	99¼	Mar	102¼	July
Carolina Pr & Lt 5s 1956	101¾	101¾	102¼	30,000	98¾	Jan	103	May
Caterpillar Tractor 5s 1935	101½	100¾	101⅝	73,000	99¾	Apr	105½	May
Cent States Elec 5s 1948	75	s74¾	75	27,000	71	Jan	84	Mar
Deb 5½s Sept. 15 1954	77	74½	77	26,000	72½	Jan	89½	Mar
Cent States P & Lt 5½s '53	86½	86½	87	7,000	86½	June	91	Feb
Chic Pneum Tool 5½s 1942	99½	98¾	99½	7,000	97	Jan	102	Feb
Chic Rys 5s ctfs dep 1927	82	79½	82⅝	73,000	68	Feb	82⅝	July
Childs Co deb 5s 1943	------	85	87⅜	19,000	82½	Jan	91½	Mar
Cigar Stores Realty— 5½s series A 1949	86	84½	87	43,000	62¼	Jan	89	Mar
Cincinnati St Ry 6s B 1955	------	96½	97	1,8000	96½	June	99½	Apr
Cities Service 5s 1966	83	82¾	83	20,000	82½	Jan	88½	Mar
Conv deb 5s 1950	100	100	100½	378,000	s98¾	June	128	May
Cities Service Gas 5½s 1942	85¼	85¼	85⅝	24,000	83¼	Jan	88¾	Mar
Cities Serv Gas Pipe L 6s '43	91¾	91¾	92¼	8,000	90	Jan	95	Apr
Cities Serv P & L 5½s 1952	85⅞	85⅞	86⅞	59,000	81	Jan	94½	Mar
Cleve Elec Illum deb 7s '41	106⅞	106¾	106⅞	13,000	106	Jan	108	Jan
Columbia River Longview Bridge 7s 1943	------	65	65	1,000	65	June	65	June
Commander Larabee 6s '41	54	50	55	23,000	50	July	69⅞	Jan
Commers und Private Bank 5½s 1937	89¼	88½	89¼	56,000	81½	Jan	91	Mar
Com'wealth Edison 4½s '57	------	97⅞	98	7,000	93¼	Feb	98½	Apr
Consol G E L & P (Balt)— 5s series F 1965	------	104	104	3,000	101¼	Feb	105	May
Consol Publishers 6¾s '36	------	99½	100	9,000	96½	Feb	101	May
Consol Textile 8s 1941	------	63¾	74	2,000	63¾	July	72	Jan
Consumers Power 4½s '58	98¾	98¼	98¾	26,000	91¼	Feb	99¼	Mar
Cont'l G & El 5s 1958	89	89	89½	22,000	84¾	Feb	94	Mar
Continental Oil 5½s 1937	------	95⅜	96	22,000	94	Feb	98	Mar
Crown Zellerbach 6s 1940 With warrants	------	96¼	96⅝	28,000	96	June	99	Mar
Crucible Steel 5s 1940	99¼	98¾	99⅜	52,000	98¾	May	99¾	May
Cuban Telep 7½s 1941	107¼	107¼	107½	3,000	107	June	109	Mar
Cudahy Pack deb 5½s 1937	------	96⅜	97¾	13,000	95½	Jan	99	Mar
5s 1946	100¾	100½	100¾	8,000	98½	Jan	102	June
Deny & Salt L Ry 6s 1960	------	67	67	5,000	65	June	85	Feb
Det City Gas 6s ser A 1947	106¼	106¼	106¾	12,000	104¾	Feb	107½	June
1st 5s ser B 1950	100¾	100½	100¾	18,000	97½	Feb	102	June
Detroit Int Bdge 6½s 1952	53	53	59	9,000	53	July	89	Mar
25-yr s f deb 7s 1952	43	43	48	2,000	43	July	75	Mar
Dixie Gulf Gas 6½s 1937 With warrants	93⅜	91½	93½	21,000	6s	Jan	99¾	June
Duquesne Gas 6s 1945	89⅜	86½	90	26,000	86½	July	109½	May
East Utilities Inv 5s With warrants 1954	75	73	75¾	68,000	69	June	87	Mar
Edison El (Boston) 5s 1933	101½	101¾	101½	14,000	99¼	Jan	101¾	Mar
Elec Power & Light 5s 2030	90¼	89½	90¾	61,000	89	June	94½	Mar
El Paso Natural Gas— 6½s Series A 1943	------	98¼	98¼	1,000	98	Jan	116	May
Empire Oil & Refg 5½s '42	83¼	83¼	84⅜	35,000	83¼	Jan	89	Mar
Ercole Marelli El Mfg— 6½s with warrants 1953	------	81	81½	10,000	78	Feb	87	Apr
European Elec 6½s 1965	89	86	89	42,000	84	June	101½	Mar
Eur Mtge & Inv 7s C 1967	------	88½	89	3,000	83	Jan	91	Apr
Fairbanks Morse Co 5s 1942	97	96⅜	97½	31,000	93	Jan	98	June
Federal Sugar Ref 6s 1933	75½	75½	75½	1,000	75½	June	93½	Jan
Federal Water Serv 5½s '54	------	93	94	18,000	90¾	Jan	97	Apr
Finland Residential Mtge Bank 6s 1961	------	83	83¾	5,000	7[illegible]¾	Jan	88	Mar
Firestone Cot Mills 5s 1948	------	88	88½	6,000	88	June	96	Apr
Firestone T & R Cal 5s 1942	------	90½	90⅞	6,000	90½	June	96¾	Mar
Fisk Rubber 5½s 1931	35	35	37	4,000	35	July	72¾	Feb
Florida Power & Lt 5s 1954	87¼	87	87⅞	17,000	8[illegible]½	Jan	92	Mar
Garlock Pack deb 6s 1939	------	98	98	4,000	94½	Jan	110	Apr
Gatineau Power 5s 1956	94¾	94¼	94⅝	43,000	91	Feb	97¼	Mar
6s 1941	99	98¼	99	10,000	94¼	Jan	101	Mar
Gelsenkirchen Min 6s 1934	96½	95¾	96½	37,000	90	Jan	98½	Apr
Gen Baking 5½s W I 1940	------	z96	96¼	15,000	z96	May	97¾	Mar
Gen Bronz Corp conv 6s '40	95⅞	95	97	27,000	95	July	99¾	May
Gen Pub Utilities 6s 1931	------	96	96	2,000	95	June	98½	May
Gen Rayon Co Ltd— 6s series A 1948	------	68	68⅞	6,000	57	Jan	80	Mar
General Vending Corp— 6s with warr Aug 15 1937	20	20	20	17,000	20	May	34	Feb
Gen Water Wks Gas & El— 6s series B 1944	------	88	88	2,000	88	June	e96	May
Georgia Power ref 5s 1967	100¾	100¼	101	96,000	95⅜	Jan	101¼	June
Gesfuerel deb 6s 1953 With warrants	92	91½	92	18,000	90	June	94½	May
Without warrants	------	92¾	92¾	1,000	91½	May	92¾	June
Glidden Co 5½s 1935	------	99¾	99¾	2,000	99¾	June	99¾	June
Gobel (Adolf) Inc 6½s '35 With warrants	95½	95½	96¼	15,000	95½	July	99½	May
Grand (F&W) Properties— Conv deb 6s Dec 15 1948	------	85	85	1,000	85	June	92	May
Grand Trunk Ry 6½s 1936	------	106½	107	3,000	105	Apr	108¾	Mar
Guantanamo & West 5s '58	38	38	38	3,000	38	July	52	Apr
Gulf Mobile & Nor RR 5s C	99½	99½	99½	2,000	99½	July	99½	July
Gulf Oil o fPa 5s 1937	101¼	101	101¼	22,000	99¼	Jan	103	Apr
Sinking fund deb 5s 1947	101½	101	101½	12,000	100	Jan	103¾	May
Gulf States Util 5s 1956	99	98¾	99	12,000	92¾	Jan	99	May
Hamburg Electric 7s 1935	100⅜	100⅜	101	5,000	100	Jan	102	Jan
Hamburg El & Und 5½s '38	86½	85½	86½	36,000	84½	Jan	90	Mar
Hanover Credit Inst 6s '31	------	99⅞	99⅞	3,000	96½	Jan	100¼	June
Hood Rubber 5½s 1936	81	80	81	6,000	80	Jan	91	Apr
7s 1936	------	89	89	4,000	88	June	98	Mar
Houston Gulf Gas 6½s '43	------	s91½	92¾	24,000	64	Jan	100	June
6s 1943	------	92	92¾	20,000	87½	Jan	n98¼	June
Houston Oil 5½s 1940	97	97	97	3,000	97	May	97¼	June
Hudson Bay Mining & Smelting 6s 1935	------	102½	103	4,000	102½	July	108	June
Hungarian Ital Bk 7½s '63	88	88	88	1,000	76	Jan	92	Mar
Hygrade Food 6s A 1949	------	60	64	12,000	58¼	Jan	71½	Apr
Ill Pow & Lt 5½s ser B '54	100½	100½	101¼	3,000	97¼	Feb	101½	June
Deb 5½s 1957	93½	92½	94	5,000	88½	Feb	95	May
Indep Oil & Gas deb 6s 1939	101¼	101	101½	13,000	100	Feb	110¾	Apr
Ind'polis P & L 5s ser A '57	100	100	100½	43,000	96¼	Jan	100¾	Mar
Inland Utilities 6s 1934	102¾	102½	103½	41,000	98½	Jan	126	Apr
Insull Utility Investment 6s ser B without warr '40	101⅜	s99½	102	243,000	88½	June	112¾	Mar
Intercontinents Power Co Deb 6s with warr 1948	89	89	89	33,000	89	June	s97	June
New	97	97	97	1,000	97	June	97¾	June
Int Pow Sec 7s ser E 1957	98	97½	98½	52,000	93½	Jan	101½	June
Interstate Nat Gas 6s 1936 Without warrants	102	102	102	1,000	100½	Jan	102½	May

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Bonds (Continued)—	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.	High.
Internat Securities 5s_1947	79⅞	78⅞	80	5,000	79⅞ June	88¾ Jan
Interstate Power 5s___1957	86	86	88	17,000	83 Feb	93½ Mar
Deb 6s_____1952	------	86	86½	2,000	80¼ Jan	92¾ Mar
Inter-State P S 4½s_1958	------	89½	89½	1,000	88 Jan	92 Apr
Investment Bond & Share With warrants 5s___1947	------	90	90	5,000	88 Jan	93½ Apr
Invest Co of Am 5s A_1947 Without warrants_____	------	78¾	78¾	4,000	76½ Jan	82 Mar
Investors Equity 5s__1947 without warrants_____	79	79	79	1,000	70 Jan	80 Mar
Iowa-Neb L & P 5s___1957	95¾	94½	95¾	45,000	91½ Mar	96¾ June
Isarco Hydro Elec 7s_1952	89	88⅞	92	6,000	83 Jan	94½ Mar
Italian Superpower of Del— Debs 6s without warr '63	70¼	69⅛	70⅜	17,000	69 Jan	80 Mar
Jersey Cent P & L 5s B 1947	------	99	99	2,000	98 May	100 June
5½s series A _____1945	------	102¼	102¼	11,000	102¼ June	102¼ June
Kansas Gas & El 6s___2022	106	106	106¼	9,000	100¾ Jan	107½ June
1st mtge 4½s June 1 1980	------	93½	94	27,000	93½ May	94 May
Kelvinator Co 6s_____1936 Without warrants_____	------	s89½	91	7,000	69¾ Jan	91 Apr
Koppers G & C deb 5s_1947	99¾	98¾	99¾	40,000	95¾ Jan	100¾ May
5½s_____1950	102½	102½	102¾	53,000	99½ Jan	103⅝ June
Lehigh Pow Secur 6s__2026	104½	104	104⅝	61,000	102¼ Jan	107¼ Mar
Leonard Tietz 7½s___1946 Without warrants_____	------	99	99½	9,000	93 Feb	100 Mar
Libby, McN & Libby 5s '42	92½	92⅛	92½	9,000	90½ June	95 Apr
Lone Star Gas Corp 5s 1942	------	97	97½	17,000	96¼ Mar	99¾ Mar
Long Island Light 6s__1945	------	104¾	104¾	3,000	103¼ Jan	106 Feb
Louisiana Pow & Lt 5s 1957	97⅜	97	97⅝	42,000	92 Jan	98⅛ June
Manitoba Power 5½s_1951	------	99	99⅜	10,000	96¼ Feb	100¼ May
Mansfield Min & Sm 7s '41 With warrants_____	85	85	85	2,000	85 July	96 Jan
Mass Gas Cos 5½s___1946	102½	102½	103	64,000	101½ Jan	105 Apr
5s_____1955	98⅜	98	98⅜	25,000	97 June	98¾ May
McCord Rad Mfg 6s__1943	75	59¾	75	23,000	59¾ June	87⅞ Mar
Mead Corp 6s with warr '45	97	97	97	52,000	97 May	97¾ May
Mid States Petrol 6½s 1945	60	60	60⅜	4,000	60 June	76¾ May
Middle West Util 5s__1932	------	100	100	10,000	100 June	100¾ June
Conv 5% notes____1933	------	99½	99½	6,000	98⅜ June	99½ June
Conv 5% notes____1934	98⅛	98⅛	98⅜	6,000	98⅜ June	98½ June
Conv 5% notes____1935	97⅜	97⅜	97¾	12,000	97¼ June	98 June
Midland Nat Gas 6s__1935	------	98⅜	98¾	35,000	98⅜ July	98¾ July
Milw Gas Light 4½s__1967	------	99	n99¾	7,000	95 Jan	n99¾ June
Minn Pow & Lt 4s½__1978	------	92½	92⅝	14,000	89½ Jan	94 Mar
Miss River Fuel 6sAug15'44 With warrants_____	------	109⅞	109⅞	2,000	102 Jan	122 Mar
Without warrants_____	------	94	94	10,000	92½ Feb	100 June
Miss River Pow deb 5s 1951	------	100½	100½	1,000	100½ July	103½ June
Mo Pac RR 5s ser H__1980	100	99⅛	100	53,000	99 June	102 Mar
Montreal L H & P col 5s '51	101	100½	101	8,000	98⅜ Jan	101½ Mar
Morris & Co. 7½s____1930	100½	100½	x100½	16,000	99⅛ Jan	x101 Feb
Narragansett Elec 5s A '57	------	100⅞	101¾	20,000	97 Jan	101¾ June
Nat Pow & Lt 6s A___2026	105	105	106	14,000	104 Jan	108¼ Mar
5s series B_____2030	91⅛	91	91¾	70,000	91 May	92 May
Nat Public Service 5s_1978	75	74¾	75¼	28,000	74 Jan	86¾ Mar
Nelsner Bros conv 6s__1948	------	87	87	1,000	87 July	95 Mar
Newberry (J J)5½s w l_'40	------	97	97½	15,000	97 June	99¼ Apr
N E Gas & El Assn 5s_1947	91	90	91	9,000	85 Jan	98 May
5s_____1948	90¾	90	91	17,000	85 Feb	94¾ May
N Y & Foreign Invest— 5½s A with warr___1948	85	85	85	4,000	79 Jan	90 Apr
N Y P & L Corp 1st 4½s '67	94¾	94¼	95	102,000	91 Feb	96 May
Niagara Falls Pow 6s_1950	------	105½	106	5,000	105 Jan	107 June
Niagara Shares Corp (Md) 20 yr deb 5½s May 1 '50	102⅜	101¼	102⅜	196,000	99⅜ Apr	105⅝ May
Nippon Elec Pow 6½s 1953	91	90¾	91	28,000	88⅝ Feb	94 Mar
North Ind Pub Serv 5s 1966	------	101¾	102	12,000	97¼ Jan	102⅞ Mar
5s series D_____1969	------	102	102	2,000	97½ Jan	102½ Mar
No Sts Pow 6½% notes '33	------	103	103	3,000	100½ Feb	103½ May
Northern Texas Util 7s '35	102	101¾	102	16,000	97 Feb	105 Apr
Northwest Power 6s A 1960	98¾	98	99½	18,000	98 June	100 Mar
Ohio Power 4½s ser D_'56	95	94¼	95⅜	28,000	91 Jan	95⅜ June
5s series B_____1952	101⅜	s101	101⅜	10,000	98½ Jan	102½ Apr
Ohio River Edison 5s_1951	101¾	101½	101¾	11,000	98¾ Feb	101¾ July
Osgood Co with warr 6s '38	------	62½	62½	2,000	60 June	82 Feb
Oswego Riv Pow 6s___1931	101	101	101½	22,000	99 Jan	101½ July
Pac Gas & El 1st 4½s_1941	96	95⅜	96⅜	31,000	93½ Feb	97 Mar
Pacific Invest deb 5s_1948	------	80	80	7,000	79 Feb	85½ Apr
Pacific Western Oil 6½s '43	93¼	92	93⅜	28,000	91 Jan	95½ Apr
Park & Tilford 6s_____1936	------	90	90	1,000	85 May	91 Jan
Penn C L & P 4½s_____1977	92½	92	92½	18,000	92 July	92½ July
Penn-Ohio Edison 6s__1950 Without warrants_____	102	101⅝	102½	9,000	99 Jan	105½ Apr
5½s_____1959	99⅝	99	100	43,000	90 Jan	101¾ Mar
Penn Dock & W 6s w w '49	96	95	96	44,000	93½ Jan	98⅛ Mar
Penn P & L 1st & ref D '53	101¾	101¾	102½	4,000	99½ Feb	103 May
1st ref 5s series B___1952	------	103½	103½	1,000	99½ Feb	103½ July
Phila Electric 5½s_____1947	------	107	107	1,000	105½ Jan	108 June
5s_____1960	------	104⅞	104⅞	2,000	102¼ Feb	104⅞ July
Phila Elec Pow 5½s___1972	106⅛	105⅝	106⅛	26,000	104¾ Feb	106¾ Mar
Phila Rapid Transit 6s 1962	------	77	80⅜	3,000	77 July	93½ Jan
Phila & Suburban Counties G & E 1st & ref 4½s 1957	------	98¾	98¾	2,000	96⅛ Mar	99 June
Piedmont Hydro-Electric 6½s class A_____1960	------	92	92	2,000	91½ May	92 May
Pittsburgh Coal 6s___1949	------	99¾	100	13,000	99½ Jan	103 June
Pitts Steel 6s_____1948	------	102½	102¾	6,000	101⅛ Jan	104 May
Poor & Co 6s_____1939	------	103⅛	103¼	3,000	102 June	110¼ Feb
Potomac Edison 5s___1956	100	99	100	20,000	94¾ Jan	100⅝ May
Pow Corp of Can 4½s '59	------	88	88	5,000	81 Feb	90 Mar
Power Corp (N Y) 5½s '47	------	96	96	2,000	95⅜ Jan	99 May
Procter & Gamble 4½s '47	99¾	98¾	99¾	14,000	95¾ Feb	99¾ Jan
PugetSound P & L 5½s '49	101½	101	101¾	23,000	99½ Jan	103 Apr
1st & ref 5s C_____1950	96¼	96	96¼	43,000	95¼ May	97¼ June
Queens Borough G & E— 5½s series A_____1952	------	101⅝	103	7,000	100¼ Jan	103½ Apr
4½s_____1958	------	99	99½	7,000	94 Jan	99⅜ July
Reliance Management 5s— With warrants_____1954	------	70	72	4,000	70 June	95 Mar
Remington Arms 5½s 1930	------	97	97	3,000	97 Apr	99¼ Feb
Rochester Cent Pow 5s 53	75½	74½	76	19,000	74½ June	84 Mar
Ruhr Gas 6½s_____1953	85⅞	84⅜	85⅞	7,800	80 Jan	89¼ Mar
Ruhr Housing Corp 6½s '58	86⅛	86½	86½	4,000	86 Apr	89¼ Apr
St L Gas & Coke 6s__1947	59⅞	59⅛	60¼	18,000	59 June	83 Mar
San Antonio Pub Serv5s'58	96½	96½	97⅜	33,000	91 Jan	98⅛ June
Saxtet Co 1st conv 6s A '45	99⅞	99⅞	99⅞	4,000	99 June	99⅞ June
Scripps (E W) 5½s___1943	92½	93	93	2,000	85 Jan	93½ June
Servel, Inc, 5s_____1948	------	65	67	6,000	64 Feb	72 May
Shawinigan W & P 4½s '67	95¼	94⅝	95¼	45,000	90¾ Feb	95¼ June
4½s series B_____1968	94¾	94¾	94¾	5,000	90 Feb	95½ May
1st 5s ser C when issued	------	102¼	102¼	30,000	98 Feb	102½ June
Shawsheen Mills 7s___1931	101¼	100¾	101¾	10,000	96½ Jan	101¼ July
Sheffield Steel 5½s___1948	100½	100¼	101	13,000	97½ Feb	101 June
Silica Gel Corp 6½s__1932 With warrants_____	------	98	98¼	6,000	97 Jan	107 Mar
Snider Pack 6% notes_1937	------	63½	65	5,000	59 Jan	75 Apr
Southeast P & L 6s___2025 Without warrants_____	106	105	106⅞	95,000	103 Feb	108¼ Mar
Sou Calif Edison 5s___1951	------	102⅜	103	34,000	99½ Jan	103½ Mar
Refunding 5s_____1952	103⅜	102¾	103½	22,000	99¾ Feb	n103½ Apr
Sou Cal Gas 5s_____1937	93	93	93	12,000	x91 Jan	94½ Apr
5s_____1957	99¾	99¾	99¾	1,000	98¾ Apr	100¾ June
Sou Gas 6½s with war 1935	------	101	101	3,000	97 Jan	106 May
Southern Natural Gas 6s'44 With privilege_____	------	s91½	93½	24,000	87 Jan	105 Apr
Without privilege_____	77	77	78	15,000	75 May	78¾ June
So'west Dairy Prod 6½s'38	------	65½	65½	3,000	65½ June	91 Jan
S'west G & E 5s A____1957	------	95	95	2,000	91 Jan	97 Mar
So'west Lt & Pow 5s A 1957	------	95	95¾	11,000	90½ Feb	97⅝ Apr
So'west Nat Gas 6s___1945	96¾	95	97	26,000	95 June	99 June

Bonds (Concluded)—	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.	High.
So'west Pow & Lt 6s__2022	108½	106	108½	4,000	103 Jan	108½ July
Staley Mfg Co 1st 6s__1942	98⅜	98⅜	99	6,000	97½ Jan	99¾ Apr
Stand Invest 5½s____1939	------	s85½	88	7,000	81½ Jan	93½ Apr
Stand Pow & Lt 6s____1957	98½	97½	98½	55,000	97½ Jan	100⅛ Mar
Stinnes (Hugo) Corp— 7s 1946 without warrants	81¾	80½	82½	19,000	75 Feb	85½ June
7s Oct 1 '36 without warr	------	80½	80½	1,000	80½ July	90⅛ June
Stutz Motor Car 7½s_1937	34	33	35	11,000	19 June	50 Jan
Sun Oil 5½s_____1939	------	102¼	102¼	8,000	100 Jan	102¾ Mar
Swift & Co 5s Oct 15 1932	100½	100½	100⅜	51,000	79½ Jan	101¼ Mar
Terni Hydro-Elec 6½s '53	------	s85	85⅞	16,000	85 Apr	87 May
Texas Cities Gas 5s___1948	------	79¼	79¾	3,000	79⅛ June	86¼ Apr
Texas Gas Util 6s____1945	95¾	94	96	35,000	94 June	107¾ Apr
Texas Power & Lt 5s__1956	99⅞	99½	100	48,000	95 Jan	100½ June
Thermoid Co 6s w w__1934	------	88	89	8,000	82¼ Jan	98⅜ Mar
Tri Utilities Corp deb 5s '79	81¾	79½	81¾	53,000	78 Jan	100 Mar
Glen Co 6s_____1944	91	91	91	14,000	83 Jan	94¼ Mar
Union Amer Inv 5s___1948	------	82	82	1,000	80 June	98 Apr
Union Gulf Corp 5s Jul 1'50	100¼	100	100⅝	270,000	99 June	100⅜ July
Un E L & P 5s B new_1967	------	103	103	10,000	102 Apr	103½ June
United El Service 7s__1956 With warrants_____	------	97	97½	2,000	97 June	103⅜ Apr
Without warrants_____	------	93½	94⅜	15,000	89¾ Jan	97½ Apr
United Indus Corp 6½s '41	------	88⅛	88⅞	6,000	84 Jan	92¾ Apr
United Lt & Rys 5½s_1952	87⅛	87	88⅜	31,000	83¾ Jan	94½ Mar
6s series A_____1952	101½	101⅛	101¾	11,000	100¼ Jan	104 Mar
United Rys (Hav) 7½s '36	------	102½	102½	5,000	100¼ Jan	107 June
U S Radiator 5s A____1938	84	84	84	14,000	82½ Jan	88¼ May
U S Rubber— Serial 6½% notes__1931	------	100	100	2,000	96½ Jan	101 Mar
Serial 6½% notes__1932	------	97	97	5,000	95½ Jan	100 Apr
Serial 6½% notes__1935	97	97	97	2,000	94 Jan	100 Apr
Serial 6½% notes__1937	91½	91½	92½	8,000	91½ July	98½ May
Serial 6s w l_____1933	98⅛	98	n99¼	271,000	98 June	100 Mayr
Utah Pow & Lt 4½s__1944	------	95½	95½	3,000	95 June	95½ May
Valspar Corp conv 6s_1940	93½	93½	95	22,000	93½ July	100 Apr
Valvoline Oil 7s_____1937	------	101	101	3,000	101 June	103½ Mar
Van Camp Packing 6s_1948	------	70¼	70¼	1,000	70¼ July	81 Feb
Van Sweringen Corp 6s.'35	97	97	97¼	213,000	96⅜ June	100⅛ Apr
Virginia Elec Pow 5s__1955	------	101½	101½	2,000	97¾ Jan	101⅞ Apr
Virginian Ry 4½s B__1962	98¾	98¼	98¾	2,000	96½ Apr	100 Mar
Wabash Ry 5s ser D__1980	100⅝	99¾	100⅝	39,000	99 June	102⅜ Mar
Waldorf-Astoria Corp— 1st 7s with warr____1954	88½	88½	89⅞	22,000	86 Jan	103⅛ Jan
Wanamaker (John) Phila— 5½s_____1949	102	102	102	1,000	102 July	102 July
Wash Wat Pow 5s w l_1960	103	102½	103	55,000	98½ Jan	103¼ May
Webster Mills 6½s___1933	------	97⅛	97¼	19,000	85¼ Jan	97¾ Apr
West Penn Elec deb 5s.1930	89	89	90	7,000	88 June	93¾ Mar
West Texas Util 5s A_1957	92	91¾	92	15,000	89¼ Feb	93¼ Mar
Western Newspaper Union Conv deb 6s_____1944	84	84	84	1,000	84 July	92¼ Mar
Westvaco Chlorine 5½s'37	------	102⅜	102⅜	1,000	101 Feb	103½ June
Wisconsin Pr & L 5s C '56	------	99	99	5,000	99 June	101 June
Foreign Government and Municipalities—						
Agricul Mtge Bk Rep of Col 20-year 7s____A&O 1946	------	89	95	66,000	82 Mar	95 July
Baden (Germany) 7s_1951	------	95	95	3,000	91 Jan	98¾ June
Brisbane (City) 6s____1950	96½	96½	96¾	18,000	96½ June	97 June
Buenos Aires(Prov) 7½s'47	------	100	100	10,000	97½ Jan	102 Apr
7s_____1952	95	95	96	9,000	94½ Jan	100½ Apr
6½s when issued___1961	87⅞	86	89	22,000	86 June	96 May
Cauca Valley (Dept) Rep of Columbia, extl. s f 7s.'48	------	73½	73½	1,000	68 Feb	89 Apr
Cent Bk of German State & Prov Banks 6s B___1951	------	82½	82½	6,000	76¼ Jan	86¼ Mar
Cuba (Rep.) 5½s w l_1945	94¼	94	94¾	106,000	94½ July	n99¾ May
Danish Cons Munic 5½s'55	100½	100⅜	100½	14,000	97½ Jan	101 May
5s_____1953	95½	95	96	16,000	90½ Jan	97½ June
Danzig P & Waterway Bo Extl s f 6½s_____1952	81	81	82	6,000	78½ Jan	85¼ Mar
German Cons Munic 7s '47	96	96	97	36,000	91 Jan	98¾ Mar
6s_____1947	85½	83⅛	85½	37,000	79¼ Jan	91 Mar
Hanover (City) 7s w l 1939	97⅜	96½	97⅜	28,000	95⅛ Jan	98⅜ Mar
Hanover (Prov) 6½s_1949	------	91	91	3,000	86½ Jan	95 Apr
Helsingfors (City) 6½s '60	91⅞	91⅞	92½	10,000	90 Apr	96 Mar
Indus Mtge of Finland— 1st mtge coll s f 7s__1944	------	99	99	2,000	97 Jan	100½ Mar
Medellin (Colombia) 7s '51	77	74¾	77	3,000	74¾ July	92¼ May
Mtge Bank of Chile 6s_1931	99¾	s99½	100	40,000	96¼ Jan	100⅛ June
Mtge Bk of Denmark 5s '72	------	97¼	97¾	1,000	95¼ Jan	98½ Jan
Neth'lands (Kingd) 6s 1972	------	104⅛	104⅜	2,000	103¾ Mar	106 Jan
Parana(State)Brazil 7s1958	------	72¼	74¼	7,000	65 Jan	82¼ Mar
Prussia (Fee State) 6s_1952	88⅜	86¾	88⅜	5,500	81½ Jan	92¾ Mar
Extl 6½s(of'26)Sep 15'51	------	93	93½	5,000	86¾ Jan	97½ Mar
Rio de Janerio 6½s___1959	------	73	74	10,000	67 Jan	85 Apr
Russian Govt— 6½s_____1919	------	4	4	2,000	4 June	8 Jan
5½s ctfs_____1921	------	4⅜	4⅜	5,000	3¾ June	e5¾ Jan
Saar Basin (Counties) 7s'35	------	98	98⅛	8,000	93 Jan	101 Apr
Saarbruecken 7s_____1935	101	101	101	1,000	98 Feb	102⅞ May
Sante Fe (City) Argentina External 7s_____1945	------	86¼	86¼	1,000	86 Jan	94 Mar
Santiago (Chile) 7s___1949	94	93¼	95	10,000	90¼ Jan	s99 Mar
7s_____1961	91½	91½	93	20,000	91½ July	97 June
Sydney (City of) New South Wales 5½s__1955	86½	85⅝	87¼	59,000	85⅝ July	90¼ Mar

* No par value. f Correction. m Listed on the Stock Exchange this week, wher additional transactions will be found. n Sold under the rule. o Sold for cash s Option sales. r Ex-rights and bonus. w When issued. x Ex-div. y Ex-rights

e "Under the rule" sales as follows:

Amer. Commonwealth 6s, 1949, Jan. 22, $3,000 at 106@107.
Associated Laundries, Feb. 17, 100 at ⅜.
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
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
Morris & Co. 7½s, 1930, June 30, $2,000 at 101¼
Patterson-Sargent Com., com., Jan 6, 25 at 25½.
Railroad Shares Corp., common, June 26, 800 at 5½.
Sou. Calif. Gas 5s, 1937, Feb. 15, $1,000 at 90½

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Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f".

Public Utilities	Par	Bid.	Ask.
Amer Public Util com	100	75	80
7% prior preferred	100	92 1/2	95 1/2
Partic preferred	100	92	96
Appalachian El Pr pref	100	107	108 1/2
Associated Gas & Elec—			
$5 preferred	†	*95	97
Cleve Elec Ill com	(†)	*	
6% preferred	100	112	
Col El & Pow 7% pf	100	*114	115
Eastern Util Assoc com	†	*40	41
Convertible stock	†	*13	13 1/2
Gen Public Util $7 pref	†	*84	87
Mississippi Riv Pow pf	100	107	
First mtge 5s 1951	J&J	102	103
Deb 5s 1947	M&N	97	98
National Pow & Lt $7 pref	†	*109 1/2	110 1/2
$6 preferred	†	*100 1/2	101 1/2
North States Pow 7% pref		104	107
Ohio Pub Serv 7% pref	100	107	109
6% preferred		96	98
Pacific Gas & El 1st pref	25	*26	27 1/2
Puget Sound Pr & Lt $6 pf	†	*98	
$5 preferred	†	*87	90
1st & ref 5 1/2s 1949	J&D	101	102
Sav El & Pow 6% pf	100	90 1/2	92 1/2
Sierra Pac El Co 6% pf	100	92	
Stand Gas & El $7 pr pf	100	110 1/2	112
Tenn Elec Pow 1st pref 7%		107 3/4	108 1/2
6% preferred	100	99 1/2	101
Toledo Edison 5% pref		93	95
6% preferred		105	106 1/2
7% preferred	100	109	111
Utilities Pow & L 7% pf	100	99	100
Short Term Securities			
Allis Chal Mfg 5s May 1937		102	102 1/4
Alum Co of Amer 5s May '52		102 3/4	103
Am Metal 5 1/2s '34	A&O	96 1/2	96 3/4
Amer Rad deb 4 1/2s May '47		98 1/2	99
Am Roll Mill deb 5s Jan '48		97 1/4	97 1/2
Amer Wat Wks 5s '34	A&O		102
Bell Tel of Can 5s A	Mar '55	102 1/2	102 3/4
Baldwin Loco 5 1/2s '33	M&S	101	101 3/8
Cud Pkg deb 5 1/2s	Oct 1937	96 1/2	97 1/2
Edison El Ill Boston—			
4 1/2% notes	Nov 1930	100 1/8	100 3/8
Fisk Rubber 5 1/2s	Jan 1931	34	36 1/2
General Motors Accept—			
5% ser notes	Mar 1931	100 3/8	100 3/4
5% ser notes	Mar 1932	100 1/4	100 3/8
5% ser notes	Mar 1932	100	100 1/2
5% ser notes	Mar 1934	99 1/4	100 1/4
5% ser notes	Mar 1935	99	100
5% ser notes	Mar 1936	98 3/4	99 3/4
Gulf Oil Corp of Pa—			
Debenture 5s	Dec 1937	101	101 1/4
Debenture 5s	Feb 1947	101	101 1/2
Hoppers Gas & Coke—			
Debenture 5s	June 1947	98	99
Mag Pet 4 1/2s	Feb 15 '30-'35	95	100
Marland Oil—			
Serial 5% notes	J'ne 15 '31	100 3/8	
Serial 5% notes	J'ne 15 '32	100	100 1/2
Miss Gas Cos 5 1/2s	Jan 1946	102 3/4	103
Pacific Mills 5 1/2s	Feb 1931		
Peoples Gas L & Coke—			
4 1/2s	Dec 1930	99 3/4	
Proc & Gamb 4 1/2s	July '47	98 1/4	99 3/4
Swift & Co—			
5% notes	Oct 15 1932	100 1/2	101
Union Oil 5s 1935	F&A	100 1/4	100 3/4
United Drug 5s 1932	A&O	100 1/4	101
Debenture 5s 1933	A&O	100 1/4	101
Tobacco Stocks	Par		
American Cigar pref	100	70	85
British-Amer Tobac ord	£1	*25	26 1/2
Bearer	£1	*24 1/2	26 1/2
Imperial Tob of G B & Ire'd		22	24
Int Cigar Machinery	100	107	120
Johnson Tin Foil & Met	100	55	65
Union Cigar		1/16	1/4
Union Tobacco Co Class A		*2	4
Young (J S) Co com	100	99	
Preferred	100	101	
Indus. & Miscellaneous			
Aeolian Co pref		35	45
Aeolian Weber P & P	100	8	13
American Hardware	25	*54	58
Babcock & Wilcox	100	121 1/2	128
Bliss (E W) Co	†	*19 1/8	20
Preferred	50	*50	
Childs Corp pref	100	*108	113
Dixon (Jos) Crucible	100	160	170
Safety Car Ht & Ltg	100	110	125
Singer Manufacturing	100	410	460
Singer Mfg Ltd	£1	*	
Railroad Equipments			
Atlantic Coast Line 6s		4.90	4.60
Equipment 6 1/2s		4.65	4.50
Baltimore & Ohio 6s		4.90	4.60
Equipment 4 1/2s & 5s		4.60	4.45
Buff Roch & Pitts equip 6s		5.00	4.60
Canadian Pacific 4 1/2s & 6s		4.65	4.50
Central RR of N J 6s		4.90	4.60
Chesapeake & Ohio 6s		4.90	4.60
Equipment 6 1/2s		4.65	4.50
Equipment 5s		4.60	4.45
Chicago & North West 6s		4.90	4.60
Equipment 6 1/2s		4.70	4.50
Chic R I & Pac 4 1/2s & 5s		4.65	4.50
Equipment 6s		4.90	4.70
Colorado & Southern 6s		5.00	4.80
Delaware & Hudson 6s		4.90	4.60
Erie 4 1/2s & 5s		4.90	4.65
Equipment 6s		5.00	4.80
Great Northern 6s		4.90	4.60
Equipment 5s		4.65	4.50
Hocking Valley 5s		4.65	4.50
Equipment 6s		4.90	4.60
Illinois Central 4 1/2s & 5s		4.65	4.45
Equipment 6s		4.90	4.60
Equipment 7s & 6 1/2s		4.65	4.50
Kanawha & Michigan 6s		4.90	4.70
Kansas City Southern 5 1/2s		5.00	4.70
Louisville & Nashville 6s		4.90	4.60
Equipment 6 1/2s		4.60	4.50
Michigan Central 5s		4.60	4.40
Equipment 6s		4.70	4.50

Railroad Equip. (Concld.)	Bid	Ask
Minn St P & SS M 4 1/2s & 5s	5.20	4.80
Equipment 6 1/2s & 7s	5.60	5.15
Missouri Pacific 6 1/2s	5.00	4.70
Equipment 6s	4.95	4.70
Mobile & Ohio 5s	4.65	4.50
New York Central 4 1/2s & 5s	4.60	4.50
Equipment 6s	4.90	4.60
Equipment 7s	4.55	4.50
Norfolk & Western 4 1/2s	4.55	4.45
Northern Pacific 7s	4.85	4.60
Pacific Fruit Express 7s	4.65	4.50
Pennsylvania RR equip 5s	4.55	4.45
Pittsb & Lake Erie 6 1/2s	4.80	4.55
Reading Co 4 1/2s & 5s	4.55	4.40
St Louis & San Francisco 5s	4.65	4.50
Seaboard Air Line 5 1/2s & 6s	6.00	5.25
Southern Pacific Co 4 1/2s	4.60	4.45
Equipment 7s	4.70	4.50
Southern Ry 4 1/2s & 5s	4.65	4.50
Equipment 6s	4.90	4.60
Toledo & Ohio Central 6s	4.90	4.80
Union Pacific 7s	4.60	4.50
Aeronautical Securities		
Aeronautical Ind without war	3	
Warrants		
Air Investors common	4 1/2	5
Alexander Indus com	† 1 3/4	2
8% participating pref		75
American Airports Corp		2
Aviation Corp of Calif	n7	12
Bellanca Aircraft Corp	9	15
Central Airport	n4	6
Cessna Aircraft new com	1	4
Consolidated Aircraft	21 1/2	22 1/2
Consolidated Instrument	† 2 1/4	2 3/8
Curtiss Flying Service	5 1/4	8 1/2
Curtiss Reid com	n2	5
Curtiss-Robertson com	30	40
Dayton Airpl Engine	† 3 1/4	3 3/4
Detroit Aircraft	5 1/4	5 3/8
Fairchild Aviation class A	4	4 1/2
Federal Aviation	n4	
Fokker Aircraft 1st pf	20	23
Kinner Airpl & Motor	1/2	1
Lockheed Aircraft	n2 1/2	5 1/2
Maddux Air Lines com		12
National Aviation	† 11 1/4	11 3/4
New Standard Aircraft		10
Sky Specialties	5	10
Southern Air Transport	n5	10
Swallow Airplane	2	5
Warner Aircraft Engine	n3	5
Whittelsey Mfg	1	3
Water Bonds.		
Ark Wat 1st 5s A '56	A&O	92 1/2	94
Birm WW 1st 5 1/2s A '54	A&O	100 1/2	101 1/2
1st M 5s 1954 ser B	J&D	94	
City W (Chat) 5 1/2s A '54	J&D	100 1/4	101 1/2
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 5 1/2s A '47		99	100
Con'tlaw W 5s Oct2'39	A&O	92	
E St L & Int Wat 5s '42	J&J	92 1/2	94
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 5 1/2s '50	J&J	96 1/2	98
Muncie WW 5sOct2'39	A&O	92	
St Jos Wat 5s 1941	A&O	92 1/2	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	97 1/2	98 1/2
Terre H WW 6s '49	A.J&D	100	
1st M 5s 1956 ser B	F&D	92	
Wichita Wat 1st 6s '49	M&S	100	
1st M 5s 1956 ser B	F&A	93	
Chain Store Stocks.			
Berland Stores units new		n80	90
Bohack (H C) Inc com	†	71	76
7% 1st preferred	100	100	105
Butler (James) common		n1	3
Preferred	100	n10	30
Diamond Shoe common		37	39
Preferred with warr		96	100
Edison Bros Stores com		10	15
Preferred		n90	95
Fan Farmer Candy Sh pf	†	*30	34
Fishman (H M) Stores com		16	20
Preferred		95	103
Gt Atl & Pac Tea pref	100	116	119
Howorth-Snyder Co A			13
Knox Hat		n	65
Kobacker Stores com	†	28	35
Cum pref 7%	100	n	80
Kress (S H) 6% pref		10	10 3/4
Lerner Stores 6 1/2% pf w w		95	100
Lord & Taylor	100	n275	350
First preferred 6%	100	n95	
Second preferred 8%	100	n100	
MacMarr Stores 7% pf w w		93	98
Melville Shoe Corp—			
1st pref 6% with warr	100	88	92
Metropolitan Chain Stores—			
New preferred	100	n	70
Miller (I) & Sons com	†	27	30
Preferred 6 1/2%	100		80
Mock Judson & Voeringer pf		90	94
Murphy (G C) Co com	†	*47 1/2	60
8% cum pref	100	100	108
Nat Family Stores Inc warr		n1	4
Nat Shirt Shops com	†	*11	16
Preferred 8%	100	n 75	85
Nedick's Inc com	†	*6	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	†	n5	
Preferred 8%	100	n80	
Reeves (Daniel) preferred	100	96	99
Rogers Peet Co com	100	n115	130

Chain Store Stocks (Concld.)	Par	Bid.	Ask.
Schiff Co com	†	*21	26 5/8
Cum conv pref 7%	100	n80	86
Silver (Isaac) & Bros com	†	35	50
7% cum conv pref	100	80	87
Southern Stores 6 units			45
U S Stores		3 1/2	4 1/2
First preferred 7%	100	46	50
Young (Edwin H) Drug units		100	115
Standard Oil Stocks			
Atlantic Ref com	25	*35 1/8	35 1/2
Borne Scrymser Co	25	*20	21
Buckeye Pipe Line Co	50	*55	57
Chesebrough Mfg Cons	25	*140	150
Continental Oil (Me) v t c	10	*11 1/4	15 1/2
Continental Oil (Del)		*19 1/2	20
Creole Petroleum	(†)	*5 7/8	6
Cumberland Pipe Line	100	30	40
Eureka Pipe Line Co	100	32	34
Galena Oil new common		*31 1/2	51 1/2
General Petroleum wi		*30 5/8	32
Humble Oil & Refining	25	*85	86
Illinois Pipe Line	100	300	315
Imperial Oil	†	*20 1/8	20 3/8
Indiana Pipe Line Co	10	*32	34
International Petroleum	†	*18 1/2	18 3/4
National Transit Co	12.50	*15 1/4	17 1/4
New York Transit Co	100	12 1/2	17
Northern Pipe Line Co	100	35	41
Ohio Oil	25	*64 5/8	65 1/2
Preferred	100	105	105 1/2
Penn Mex Fuel Co	25	*19	19 3/4
Prairie Oil & Gas	25	*37 1/2	38 7/8
Prairie Pipe Line	25	*46	48
Solar Refining	25	*13	15 1/2
Southern Pipe Line Co	50	*15	17
South Penn Oil	25	*36	38
Southwest Pa Pipe Line	50	*45	52
Standard Oil (California)	†	*59 5/8	60 1/4
Standard Oil (Indiana)	25	*50	50 1/8
Standard Oil (Kansas)	25	*32	32 5/8
Standard Oil (Kentucky)	10	*31 3/4	32
Standard Oil (Nebraska)	25	*45 1/8	47
Standard Oil of N J	25	*65	65 3/8
Standard Oil of N Y	25	*31 1/2	32
Standard Oil (Ohio)	25	*78	82
Preferred	100	117 1/2	119
Standard Oil Export pref		101	102
Swan & Finch	25	*5	10
Union Tank Car Co		28 1/2	29 1/8
Vacuum Oil	25	*81 5/8	82 5/8
Investment Trust Stocks and Bonds			
Admstr & Research A			
Amer & Continental			
Amer & For Sh Corp units			
Common			
5 1/2% conv debs	1938		
Amer Founders Corp com		12 1/4	13 1/4
Conv preferred		83	
6% preferred		41 1/2	45 1/2
7% preferred		46	50
1-40ths		25c	29c
1-70ths		17c	21c
Warrants		1 3/4	
Amer & General Sec 6% pref		41	
Class A		22	
Class B		6	
Amer Insurance Stock Corp		12	13 1/2
Amer & Overseas pref		100	104
Amer Ry Tr Shares			
Astor Financial			
Atlantic Securities com			
Warrants		1/2	
Preferred		42 1/2	45 1/2
Bankers Financial Trust			
Bankers Investmt Am			
Bankers Sec Tr of Am com			3
Bankinstocks Holding Corp			
Bankshares Corp of U S cl A			1 1/4
Bankstocks Corp of Md cl A			
Class B			
Preferred			
Basic Industry Shares	(†)	7 3/4	8 1/2
British Type Investors		9 1/2	11
Cent Nat Corp A		35	40
Class B		15	20
Colonial Investor Shares		23 3/4	24 3/4
Commonwealth Share Corp			
Continent'l Metropol Corp		5 1/2	9 1/2
Continental Shares com			
Continental Securities Corp		40	50
Preferred		65	70
Corporate Cap Corp units		17 1/4	19 1/4
Deferred stock	(†)		
Credit Alliance A			
Corporate Trust Shares		7/8	7/8
Crum & Forster Insurance shares com		57	61
7% preferred		100	103
Depos B'kshares ser N Y		10 3/4	11 1/2
Series B-1		9 1/4	10 3/8
Diversified Trustee Shs A		21 1/4	
Shares B		18 1/2	19 1/4
Series C		7 1/2	3
Domestic & Overseas		1	3
Eastern Bankers Corp com			
Units			
Equit Investing Corp units		18	20
Equity Invest Corp com		22	
Units		60	
Federated Capital Corp		10	15
New units			
First Holding & Trad			
Fixed Trust Oil shares		8	8 3/4
Fixed Trust Shares cl A	(†)	18 3/4	
Class B	(†)	16 1/2	
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		45	
Warrants			
Guardian Investment		20	23
Preferred		22	26
Guardian Investors		3 1/2	4
$6 units		65	75
$3 units		25	35
$7 preferred		90	
Incorporated Equities		19	26
Incorporated Investors		49	51 1/2
Industrial Collateral Assn		n11 1/2	13 1/2
Industrial & Pow Sec Co		23 1/2	26
Insuranshares Ctfs Inc			
Inter Germanic Trust		37	40
Int Sec Corp of Am com A		50	
Common B		21	
Allotment certificates			
7% preferred			
6 1/2% preferred		91 1/2	
6% preferred		89	
Interstate Share Corp			
Invest Co of Amer com		35	40
7% preferred		90	94
Invest Fund of N J		7 1/4	8
Investment Trust of N Y		9 7/8	10 1/8
Invest Trust Associates		18	22
Joint Investors class A		30	
Convertible preferred		100	106
Keystone Inv Corp class A			
Class B			
Leaders of Industry		10 3/8	11 1/8
Massachusetts Investors		40 1/8	42 5/8
Mohawk Invest Corp		56 3/4	59 3/4
Mutual Invest		8 3/4	10 1/4
Nationwide Sec Co tr ctf B		8 1/8	8 7/8
Nat Re-Inv Corp		10 1/4	11 3/4
North Amer Util Sec		5	8
Preferred			
North Amer Tr Shares		7 1/2	8
North & South Am B com		1	3
Oil Shares units		46	47
Old Colony Invest Tr com		10	13 1/2
4 1/2% bonds		85	88
Old Colony Tr Associates		40	44
Overseas 5s	1948		
Pacific Invest Corp com		13	17
Preferred		74	79
Power & Light Secs Trust		52	54
Public Utility Holding			
Common with warrants		15 1/2	15 7/8
Warrants		3 5/8	6
Research Inv Corp com		23	
Units		60	
Royalties Management		7 1/2	10 1/2
Seaboard Cont Corp units			
Common			
Second Financial Invest			
Second Internat Sec Corp		31	
Common B		11	
6% preferred		41	
Second Nat Investors			
Select Trust Shares			
Shawmut Bank Inv Trust		18	22
4 1/2s	1942	82	87
5s	1952	85	90
6s	1952	175	
Southern Bond & Share—			
Common A			
Common B			
Preferred		12 3/8	13 3/8
Standard Collateral Trust		9 3/8	10 3/8
Standard Corporation			
Standard Investing Corp		74 1/2	75
5 1/2% pref with warr		93 3/8	105 3/8
Standard Oil Trust Shs		97 3/8	103 3/8
Standard Utilities		9	
Trustee Stand Oil Shs A		95 3/8	103 3/8
Class B		77 3/8	81 1/2
Trustee Transportation		8 1/4	8 3/4
United Fixed Shs ser Y			
United Founders Corp com		26c	31c
1-70ths		10 1/4	11 3/8
United Trust Shares A 2			
U S Elec Pow Corp		11 1/2	
U S Shares class A		10 7/8	12
Class A 1		10 1/4	11 3/8
Class A 2		22 3/4	
Class C 1		23 3/4	
Class C 2		16 7/8	18 3/4
Class C 3		16 5/8	
Class D		15 1/8	16 3/4
Class F		10 3/8	11 1/2
Class H		6	
U S & Brit Internat class B		23	
Class A		41	
Preferred		35 3/4	37 3/4
U S Elec Lt & Pow tr ctf A			
Trust ctfs ser B			
U S Overseas Corp com			
Sugar Stocks			
Fajardo Sugar	100	45	48
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	30	33
New Niquero Sugar	100	12	16
Savannah Sugar com	†	*85	95
Preferred	100	85	95
Sugar Estates Oriente pf	100	9	14
Vertientes Sugar pref	100	20	26
Rubber Stocks (Cleveland)			
Aetna Rubber com	†	*4 1/2	6
Falls Rubber com	†	*	4
Preferred	25	*	10
Faultless Rubber	†	*33	35
Gen'l Tire & Rub com	25	*	140
Preferred	100	*83	90
Goody'r T & R of Can pf	100	r105	
India Tire & Rubber	†	*10	17
Mohawk Rubber	100	9	11
Preferred	100		40
Seiberling Tire & Rubber	†	*6 1/2	8
Preferred	100		30

* Per share † No par value. a Basis. Purch. also pays accr. div. k Last sale. n Nomin. x Ex-div. y Ex-rights. r Canadian quotations. s Sale price

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Federal Reserve Bank of St. Louis

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	3d wk of June	23,600	38,450	—14,850
Minneapolis & St Louis	3d wk of June	263,997	314,124	—50,127
Mobile & Ohio	3d wk of June	261,077	324,497	—63,420
Southern	3d wk of June	2,734,409	3,563,957	—829,548
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			Length of Road.	
	1929.	1928.	Inc. (+) or Dec. (—).	1929.	1928.
	$	$	$	Miles.	Miles.
February	474,780,516	456,387,931	+18,292,585	242 884	242,668
March	5.6,134,027	505,249,550	+10,884 477	241,185	240,427
April	513,076,026	474,784,902	+38,291,124	240,956	240.816
May	536,723,030	510,543,213	+26,120,817	241,280	240,798
June	531,033,198	502,455,883	+28,577,315	241,608	241,243
July	556,706,135	512,821,937	+43,884,198	241,450	241 183
August	585,638,740	557,803,468	+27,835,272	241,026	241,253
September	565,816,654	556,003.6e8	+9,812,986	241,704	241,447
October	607,584,997	617,475,011	—9 890 014	241,622	241,451
November	498,316,925	531,122,999	—32,806,074	241,659	241,326
December	468,182,822	495,950,821	—27,767,999	241,864	240,773
	1930.	1929.		1930.	1929.
January	450,526,039	486,628,286	—36,102,247	242,350	242,175
February	427,231,361	475,265,483	—48,034,122	242,348	242,113
March	452,024,463	516,620,359	—64,595,796	242,325	241,964
April	450,537,217	513,733,181	—63,195,964	242,375	242,181

Month	Net Earnings.		Inc. (+) or Dec. (—).	
	1929.	1928.	Amount.	Per Cent.
	$	$	$	
February	126,368,848	108,987,455	+17,381,398	+15.95
March	139,639,086	132,122,686	+7,516,400	+5.68
April	136,821,660	110,884,575	+25,937,085	+23.39
May	146,798,792	129,017,791	+17,754,091	+12.09
June	150,174,332	127,514,775	+22,659,557	+17.77
July	168,428,748	137,625,367	+30,793,381	+22.37
August	190,957,504	174,198,544	+16,758,860	+9.62
September	181,413,185	178,800,939	+2,612,246	+1.46
October	204,335,941	216,519,313	—12,183,372	—5.63
November	127,163,307	157,192,289	—30,028,982	—19.11
December	106,315,167	138,501,238	—32,186,071	—23.12
	1930.	1929.		
January	94,759,394	117,764,570	—23,005,176	—19.55
February	97,448,899	125,577,866	—28,128,967	—22.40
March	101,494,027	139,756,091	—38,202,064	—27.46
April	107,123,770	141,939,648	—34,815,878	—24.54

Net Earnings Monthly to Latest Dates.—The table following shows the gross, net earnings and net after taxes for STEAM railroads reported this week to the Inter-State Commerce Commission:

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1930.	1929.	1930.	1929.	1930.	1929.
	$	$	$	$	$	$
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
Ann Arbor—						
May	442,456	534,188	87,127	157,920	62,276	129,980
From Jan 1	2,117,961	2,610,921	444,267	725,541	314,689	587,052
Atch Topeka & Santa Fe—						
May	14,586,185	17,404,960	2,311,014	4,841,061	1,284,416	3,497,799
From Jan 1	73,349,449	83,599,866	13,757,759	24,247,733	8,300,521	17,243,931
Gulf Colo & Santa Fe—						
May	1,770,750	1,930,746	103,787	54,842	3,858	—38,229
From Jan 1	9,536,948	10,610,681	424,739	1,699,581	—58,671	1,246,547
Panhandle & Santa Fe—						
May	1,120,240	1,367,641	—38,287	265,767	—90,864	280,223
From Jan 1	6,007,216	6,588,090	342,494	1,613,826	80,377	1,428,742
Atlanta Birm & Coast—						
May	316,255	376,239	—58,386	—18,232	—73,449	—35,175
From Jan 1	1,707,558	1,901,757	—173,592	—24,033	—249,051	—108,404
Atlanta & West Point—						
May	195,363	239,730	14,985	36,915	—1,067	19,966
From Jan 1	1,056,288	1,211,006	179,389	223,425	107,619	151,907
Atlantic City—						
May	217,271	246,986	—47,283	30,787	—87,283	—71,097
From Jan 1	1,027,881	1,093,154	—279,143	—242,590	—479,147	—444,114
Atlantic Coast Line—						
May	5,166,831	6,864,168	1,013,868	2,001,712	507,943	1,400,051
From Jan 1	31,503,774	37,138,503	9,265,379	13,578,590	6,475,792	10,318,373
Baltimore & Ohio—						
May	19,230,278	21,755,886	5,293,197	6,308,908	4,387,547	5,282,321
From Jan 1	88,541,682	98,012,278	19,822,438	24,019,788	15,132,350	18,871,636
Bangor & Aroostook—						
May	807,325	582,753	356,715	175,935	285,668	128,945
From Jan 1	4,550,105	3,682,754	2,081,708	1,504,707	1,705,908	1,206,348
Belt Ry of Chicago—						
May	599,385	686,989	168,673	206,447	129,144	144,342
From Jan 1	2,979,796	3,340,532	832,558	929,338	570,824	654,523
Bessemer & Lake Erie—						
May	1,686,735	2,106,830	783,735	1,203,258	686,170	1,042,337
From Jan 1	4,562,010	5,427,349	774,059	1,686,403	561,471	1,395,156
Bingham & Garfield—						
May	32,196	50,191	4,263	23,826	2,090	14,443
From Jan 1	168,219	238,133	23,873	100,223	7,501	19,074
Boston & Maine—						
May	6,108,426	6,578,350	1,514,882	1,645,037	1,221,557	1,326,835
From Jan 1	29,351,819	31,280,292	7,173,207	7,789,599	5,829,492	6,240,917
Buff Rochester & Pitts—						
May	1,364,134	1,560,678	228,351	298,979	188,324	248,850
From Jan 1	6,525,949	7,148,859	999,372	1,349,278	799,279	1,138,868
Buffalo & Susquehanna—						
May	156,276	146,287	27,833	9,411	25,758	7,311
From Jan 1	747,695	768,707	82,103	97,350	83,588	105,943
Canadian National Rys—						
Atlantic & St Lawrence—						
May	165,478	194,848	2,289	—41,374	—11,991	—56,034
From Jan 1	916,807	932,552	3,566	—112,167	—68,466	—191,510
Can Pac Lines in Vt—						
May	149,587	166,314	—44,129	—16,887	—48,149	—20,907
From Jan 1	787,653	846,301	—31,255	—7,555	—51,355	—27,655
Central of Georgia—						
May	1,713,161	2,070,417	310,134	428,253	210,938	311,403
From Jan 1	9,572,613	10,565,040	2,134,209	2,515,862	1,517,229	1,874,069
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
Charleston & W Carolina—						
May	237,216	274,179	32,034	60,577	14,528	34,061
From Jan 1	1,240,588	1,443,435	192,875	373,996	101,328	256,471
Chicago & Alton—						
May	2,153,970	2,342,858	212,535	379,921	98,656	264,728
From Jan 1	10,297,384	11,598,159	1,648,572	2,541,903	1,079,708	1,994,469
Chicago Burl & Quincy—						
May	11,019,177	12,539,902	2,124,535	2,605,101	1,333,518	1,763,106
From Jan 1	56,749,571	63,751,206	16,793,894	20,886,103	12,114,719	15,475,351
Chicago & East Illinois—						
May	1,697,965	1,989,364	296,599	345,350	165,640	214,352
From Jan 1	8,707,185	10,137,984	1,179,522	1,968,065	555,896	1,343,144
Chicago Great Western—						
May	1,893,981	2,085,372	424,347	366,516	340,747	287,948
From Jan 1	9,221,075	9,961,622	2,111,758	1,734,585	1,682,286	1,327,783
Chic & Ill Midland—						
May	254,759	224,261	35,690	25,341	27,353	17,406
From Jan 1	1,272,391	1,226,216	228,838	261,503	187,161	221,828
Chicago Ind & Louisville—						
May	1,309,113	1,616,352	329,384	490,497	251,256	401,562
From Jan 1	6,456,413	7,434,827	1,469,958	1,968,181	1,073,606	1,549,826
Chi Mil 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 & North Western—						
May	11,387,817	13,122,767	2,352,078	3,256,656	1,576,009	2,478,930
From Jan 1	52,567,885	58,490,073	9,268,378	11,712,709	5,381,769	7,829,880
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
Chicago R I & Pacific—						
May	9,611,384	10,876,238	2,089,590	2,154,584	1,578,749	1,477,253
From Jan 1	48,889,763	54,882,657	10,530,708	11,938,014	7,755,693	8,457,002
Chi R I & Gulf—						
May	520,055	572,464	134,401	180,684	116,926	153,606
From Jan 1	2,693,937	2,985,535	760,804	1,168,288	660,926	1,042,072
Chi St P Minn & Omaha—						
May	1,972,795	2,079,951	237,393	363,595	134,653	261,437
From Jan 1	10,076,126	10,217,028	1,597,607	1,546,076	1,064,531	1,009,233
Clinchfield—						
May	497,483	561,086	155,375	181,258	85,375	106,241
From Jan 1	2,700,749	2,982,354	927,298	1,128,456	577,218	753,347
Colorado & Southern—						
May	803,904	956,596	143,998	120,811	73,981	52,410
From Jan 1	4,298,526	4,750,295	966,707	1,041,576	616,262	687,191
Ft Worth & Denv City—						
May	686,392	829,752	114,238	138,426	81,164	107,789
From Jan 1	3,847,140	4,497,978	845,926	1,337,458	653,133	1,087,062
Trinity & Brazos Val—						
May	116,425	121,863	—121,024	—53,550	—129,558	—61,309
From Jan 1	718,984	807,703	—473,388	—27,276	—513,875	—66,330
Wichita Valley—						
May	72,616	91,663	4,865	21,061	2,207	14,221
From Jan 1	374,055	582,277	69,513	230,760	33,945	192,969
Columbus & Greens—						
May	124,945	140,951	5,680	25,231	3,678	20,654
From Jan 1	712,343	737,102	118,509	121,069	94,071	104,768
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
Denver & Rio Grande—						
May	2,315,658	2,561,310	650,392	599,690	485,301	432,463
From Jan 1	11,451,830	12,730,612	2,936,070	3,395,875	2,055,003	2,528,383
Denver & Salt Lake—						
May	225,272	229,145	31,956	530	14,921	—9,470
From Jan 1	1,196,239	1,465,426	360,196	547,081	287,104	497,062
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
Detroit Toledo & Ironton—						
May	1,140,805	1,255,131	541,538	596,595	483,794	535,341
From Jan 1	5,649,115	6,371,755	2,790,056	3,194,684	2,464,179	2,815,193
Detroit & 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
Duluth Missabe & Nor—						
May	3,545,869	4,174,934	2,221,015	2,843,979	1,933,527	2,540,241
From Jan 1	4,283,578	6,097,943	—47,379	1,765,616	—764,305	930,460
Duluth So Shore & Atlantic—						
May	366,106	439,109	51,093	76,706	16,093	45,706
From Jan 1	1,720,473	2,054,992	282,463	385,757	123,117	226,755
Elgin Joliet & Eastern—						
May	2,149,923	2,450,628	635,370	972,663	533,706	841,514
From Jan 1	10,352,807	11,195,340	3,075,058	4,091,573	2,481,280	3,461,650
Erie Railroad—						
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	2,448,319	2,968,270	2,157,378	2,686,717
N J & N Y RR—						
May	123,035	135,765	17,333	14,962	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
Ft Smith & Western—						
May	93,820	97,274	5,524	3,570	1,423	—1,155
From Jan 1	558,394	592,995	70,946	79,687	48,433	56,037
Galveston Wharf—						
May	99,263	136,907	15,663	32,201	—9,337	15,201
From Jan 1	613,671	858,996	150,735	327,668	25,735	242,668
Georgia & Florida—						
May	115,052	124,993	—6,641	2,913	—15,417	—6,814
From Jan 1	621,580	646,996	21,427	45,983	—25,200	—2,589
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	2,738,497	5,437,739	2,027,732	4,803,332
Great Northern System—						
May	8,754,775	11,009,885	1,723,125	3,486,395	967,863	2,737,567
From Jan 1	36,602,713	45,159,975	5,442,120	11,503,422	1,965,681	8,011,498
Green Bay & Western—						
May	176,480	194,862	54,743	59,424	44,683	50,424
From Jan 1	750,471	784,636	203,750	161,230	159,690	121,182
Gulf Mobile & Northern—						
May	560,366	611,583	146,024	167,376	111,477	126,724
From Jan 1	2,654,158	3,031,101	571,299	844,310	415,490	638,899
Gulf & Ship Island—						
May	182,507	243,871	—1,901	19,786	—34,005	—11,904
From Jan 1	1,268,200	1,390,063	225,856	240,003	65,088	80,692
Illinois Central System—						
May	12,908,304	14,623,413	2,518,437	2,820,170	1,642,425	1,857,408
From Jan 1	66,295,706	74,749,790	13,680,877	17,329,778	9,034,836	12,069,989
Illinois Central Co						
May	10,949,209	12,524,512	2,201,846	2,518,470	1,493,741	1,726,829
From Jan 1	55,751,830	64,101,384	11,260,652	15,431,502	7,457,558	11,028,612
Yazoo & Miss Valley—						
May	1,959,094	2,082,742	1,635,236	1,780,321	156,784	132,216
From Jan 1	10,477,532	10,568,033	2,411,001	1,891,340	1,572,564	1,039,021

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	—Gross from Railway— 1930.	1929.	—Net from Railway— 1930.	1929.	—Net after Taxes— 1930.	1929.
	$	$	$	$	$	$
Ill Terminal Co—						
May	608,403	638,094	204,875	219,695	180,932	198,395
From Jan 1	2,880,309	3,021,334	875,541	892,882	755,521	786,410
Kansas City Southern—						
May	1,539,285	1,631,415	508,414	552,283	394,350	434,607
From Jan 1	7,114,140	7,592,418	2,164,029	2,350,703	1,594,727	1,762,172
Texarkana & Ft Smith—						
May	214,765	255,826	94,036	117,183	78,370	100,313
From Jan 1	1,037,301	1,303,118	383,512	667,959	305,072	575,198
Kansas, Okla & Gulf—						
May	230,657	312,328	83,656	166,692	62,942	146,982
From Jan 1	1,289,748	1,481,083	583,427	707,227	479,277	607,092
Lake Sup & Ishpeming—						
May	316,538	434,956	186,739	272,621	101,251	230,694
From Jan 1	584,477	907,502	86,122	341,440	—51,018	247,635
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 & Hudson Riv—						
May	208,399	213,907	63,633	65,798	47,817	52,104
From Jan 1	952,060	1,060,319	232,676	304,053	170,566	235,420
Lehigh & New Engl—						
May	468,462	461,099	131,203	139,389	114,184	119,856
From Jan 1	1,996,454	1,938,356	454,451	412,253	390,778	349,940
Los Ang & Salt Lake—						
May	1,965,127	2,305,840	422,816	582,193	267,808	441,765
From Jan 1	9,620,975	11,143,028	2,108,275	2,909,486	1,287,337	2,205,814
Louisiana & Arkansas—						
May	593,943	600,381	182,916	163,109	131,528	120,092
From Jan 1	3,093,848	3,121,022	930,009	942,407	697,448	689,768
La & Ark & Texas—						
May	62,460	83,626	21,147	1,044	—25,147	—4,026
From Jan 1	398,296	415,097	—35,653	—19,805	—55,734	—43,985
Louisville & Nashville—						
May	9,949,312	11,346,939	1,633,245	2,159,343	1,104,519	1,577,861
From Jan 1	49,556,130	55,410,766	7,422,773	10,318,956	4,868,104	7,382,819
Maine Central—						
May	1,686,910	1,592,681	398,178	352,664	300,662	206,290
From Jan 1	8,350,527	7,695,698	2,137,003	1,716,434	1,654,064	1,294,055
Midland Valley—						
May	224,861	266,963	72,044	89,136	57,450	73,970
From Jan 1	1,210,415	1,411,695	468,815	569,001	396,201	488,645
Minn St P & S S M—						
May	3,444,499	4,363,410	662,741	1,355,995	427,241	1,099,533
From Jan 1	15,262,254	18,129,925	1,865,160	3,851,725	735,966	2,671,358
Mississippi Central—						
May	103,761	137,482	13,179	36,803	8,008	26,736
From Jan 1	603,306	686,247	126,678	198,015	90,463	148,035
Mo-Kansas-Tex—						
May	3,485,254	4,303,902	806,726	1,030,839	601,145	791,953
From Jan 1	17,936,951	21,983,331	4,485,297	6,230,636	3,396,081	4,915,529
Missouri Illinois—						
May	166,209	211,657	37,083	84,752	30,277	70,152
From Jan 1	775,026	881,449	198,656	278,970	167,250	221,193
Missouri & No Ark—						
May	132,427	150,965	8,040	16,678	15,614	14,111
From Jan 1	735,528	754,089	135,399	77,250	123,198	63,028
Missouri Pacific—						
May	9,911,661	10,913,253	2,351,656	2,334,899	1,912,080	1,852,936
From Jan 1	50,606,345	54,506,110	12,226,619	12,854,314	10,010,973	10,460,360
Mobile & Ohio—						
May	1,261,301	1,462,203	201,478	303,314	118,598	222,261
From Jan 1	6,306,602	7,176,209	1,232,953	1,592,423	802,947	1,165,039
Nash Chatt & St L—						
May	1,644,194	1,950,900	134,419	466,281	85,362	371,197
From Jan 1	8,615,725	9,839,976	1,308,942	2,504,194	983,844	2,064,716
Nevada Northern—						
May	66,863	132,126	25,984	87,995	14,129	73,613
From Jan 1	352,724	597,133	153,342	380,143	106,801	306,989
Newburgh & So 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	1.8,382
New Orl Gt Northern—						
May	275,927	271,903	95,955	72,550	79,817	55,214
From Jan 1	1,310,256	1,311,122	425,997	391,504	348,409	303,064
New Or Tex & Mex—						
May	324,369	199,384	129,452	9,807	108,523	—10,824
From Jan 1	1,437,856	1,161,501	448,979	204,813	344,160	101,117
Beaumont So Lake & W—						
May	292,624	322,711	56,866	84,239	52,637	80,151
From Jan 1	1,521,819	1,522,762	428,111	404,685	406,648	384,326
St L Browns & Mex—						
May	931,483	765,928	344,538	266,577	322,309	235,547
From Jan 1	4,758,199	4,218,381	1,949,082	1,456,776	1,838,608	1,308,630
New York Central—						
May	42,537,678	51,411,111	9,800,236	14,105,872	6,663,020	10,519,513
From Jan 1	207071,153	240966,460	44,175,255	61,024,269	29,416,716	44,108,951
Indiana Harbor Belt—						
May	960,332	1,131,488	363,963	444,543	299,255	372,603
From Jan 1	4,725,112	5,256,450	1,415,707	1,767,607	1,153,294	1,448,039
Pittsburgh & Lake Erie—						
May	2,572,880	3,032,301	619,251	671,523	449,251	482,718
From Jan 1	11,894,575	14,010,394	2,263,072	2,255,379	1,467,850	1,416,016
New York Connecting—						
May	222,544	255,524	145,582	183,333	108,582	147,333
From Jan 1	1,104,069	1,237,454	777,854	728,882	588,854	540,882
N Y Susq & 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 Southern—						
May	547,657	696,737	68,773	156,946	16,434	105,763
From Jan 1	2,887,944	3,481,387	550,127	867,425	287,659	611,769
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
Northwestern Pac—						
May	485,027	534,895	38,183	111,757	2,243	73,438
From Jan 1	2,065,839	2,188,737	—109,619	—8,074	—290,704	—199,385
Oklahoma City-Ada-Atoka—						
May	59,539	118,943	4,206	43,198	100	39,990
From Jan 1	397,905	634,478	63,434	117,941	42,108	98,396
Pennsylvania System—						
May	51,209,581	59,953,652	14,170,069	18,015,036	10,689,742	14,367,836
From Jan 1	242916774	272723,310	57,907,794	73,562,558	44,006,022	58,977,247
Long Island—						
May	3,346,650	3,569,669	1,089,670	1,211,229	802,990	947,471
From Jan 1	15,124,693	15,506,699	3,762,938	4,206,509	2,944,584	3,443,398
Monongahela—						
May	552,927	656,761	251,976	332,070	232,279	303,556
From Jan 1	2,689,521	3,106,301	1,155,185	1,474,638	1,069,353	1,352,860
West Jersey & Seash—						
May	685,861	785,101	156,924	205,771	73,504	118,143
From Jan 1	3,286,798	3,645,307	665,452	833,313	453,447	610,909
Peoria & Pekin Union—						
May	139,470	146,404	10,136	35,175	—6,114	18,098
From Jan 1	716,082	744,672	127,464	199,741	42.885	174,664
Pere Marquette—						
May	3,365,448	4,042,633	759,675	999,951	574,478	730,642
From Jan 1	16,311,125	18,899,539	3,310,937	5,810,378	2,591,593	4,566,531
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
FromJan 1	707,178	770,027	166,897	204,464	152,509	189,469
Pittsburgh & West Virginia—						
May	365,088	441,231	143,601	191,652	108,066	144,105
From Jan 1	1,633,090	2,158,592	565,095	1,020,379	422,528	759,756
Quincy Omaha & K C—						
May	56,062	58,877	—7,244	—11,815	—11,943	—16,671
From Jan 1	261,724	275,965	—11,552	—29,829	—35,031	—54,112
Reading Co—						
May	7,747,603	8,444,852	1,603,170	1,756,752	1,286,585	1,422,735
From Jan 1	37,397,829	40,320,157	6,301,754	8,807,337	4,881,096	7,022,421
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
St Louis-San Fran—						
May	5,854,027	7,262,671	1,614,984	1,943,420	1,130,729	1,544,309
From Jan 1	30,186,658	33,090,889	8,068,758	9,015,962	6,399,423	7,006,461
St L San Fr of T—						
May	129,755	153,226	20,112	16,619	17,164	13,539
From Jan 1	640,774	762,263	98,203	148,686	82,716	133,179
Ft Worth & Rio Gran—						
May	74,676	105,116	—13,913	—5,641	—18,325	—9,901
From Jan 1	354,162	486,058	—69,641	589	—92,209	—21,397
St Louis Southwestern—						
May	1,853,881	3,005,152	486,007	400,206	389,834	310,306
From Jan 1	9,776,482	10,580,378	2,209,075	2,086,877	1,756,381	1,615,470
San Ant Uvalde & Gulf—						
May	177,330	179,666	52,894	50,561	48,196	46,199
From Jan 1	812,587	937,608	257,282	297,992	233,333	276,852
Seaboard Air Line—						
May	4,057,074	5,142,430	796,445	1,534,985	469,393	1,208,255
From Jan 1	23,419,136	27,186,839	5,575,860	7,830,848	3,867,077	6,125,507
Southern Pacific System—						
So Pac SS Lines—						
May	686,078	1,032,481	—38,021	—19,079	—39,329	—24,822
From Jan 1	3,385,741	4,667,470	—321,801	112,232	—328,746	98,312
Sou Pacific Co—						
May	16,176,250	19,002,554	4,348,292	6,027,452	3,123,286	4,485,184
From Jan 1	77,547,289	88,919,526	19,019,434	25,877,402	12,782,767	18,616,763
Texas & New Orleans—						
May	5,079,291	6,090,140	922,093	1,431,867	621,500	1,084,553
From Jan 1	25,834,891	30,293,292	4,711,956	7,178,159	3,184,834	5,448,059
Southern Ry System—						
May	10,337,450	11,916,610	2,446,682	3,305,682	1,705,411	2,486,112
From Jan 1	52,638,265	59,171,021	11,904,146	16,280,078	8,071,380	12,415,779
Ala Great Southern—						
May	732,169	886,275	149,014	264,829	97,665	194,391
From Jan 1	3,624,871	4,265,750	740,070	1,234,104	477,560	907,659
Cin N O & T P—						
May	1,612,150	2,127,717	381,709	708,359	300,440	598,756
From Jan 1	8,204,204	9,422,202	2,002,758	1,529,494	1,553,376	1,137,277
Georgia So & Fla—						
May	302,028	368,593	41,633	89,303	17,556	66,007
From Jan 1	1,729,528	1,907,923	336,744	305,519	211,448	187,875
N O & Northeast—						
May	397,252	468,999	116,984	150,693	74,960	10,5175
From Jan 1	1,934,442	2,340,085	513,851	806,205	295,903	567,754
New Orleans Terminal—						
May	159,866	173,763	51,599	83,308	40,341	72,302
From Jan 1	697,678	811,910	237,144	365,965	180,856	315,017
North Alabama—						
May	80,950	97,208	28,343	44,463	22,309	36,968
From Jan 1	475,828	528,765	173,720	229,079	145,068	191,028
Spokane Internat—						
May	77,940	92,023	16,787	25,711	11,703	20,246
From Jan 1	375,555	487,376	56,566	118,677	31,074	91,356
Spokane Port & Seattle—						
May	661,051	760,267	198,263	230,341	110,882	145,066
From Jan 1	3,163,281	3,523,457	918,104	1,207,489	482,258	780,849
Staten Island Rap Transit—						
May	214,848	270,744	55,243	91,881	38,243	74,881
From Jan 1	976,943	1,178,115	217,957	313,858	129,885	224,847
Tennessee Central—						
May	257,134	271,552	64,085	73,800	58,553	66,255
From Jan 1	1,258,589	1,300,819	179,615	230,514	152,478	200,054
Term Ry Assn of St Louis—						
May	917,353	1,067,355	230,783	346,980	120,430	228,297
From Jan 1	4,509,386	5,271,422	1,024,979	1,599,295	593,247	1,079,418
Texas Mexican—						
May	111,450	124,165	22,712	27,003	17,699	21,831
From Jan 1	481,515	589,670	59,956	117,465	34,918	92,209
Texas & Pacific—						
May	3,228,347	3,914,503	880,390	1,135,817	694,378	930,790
From Jan 1	16,267,646	19,122,055	4,716,207	5,672,711	3,787,507	4,657,170
Toledo Peoria & West—						
May	164,068	168,577	23,242	39,456	17,642	33,624
From Jan 1	827,169	895,512	129,547	276,634	105,459	240,166
Toledo Terminal—						
May	99,007	128,254	—8,479	40,754	—23,050	24,514
From Jan 1	528,329	676,983	99,330	228,546	22,951	147,259
Ulster & Delaware—						
May	101,571	96,637	22,750	7,051	16,950	551
From Jan 1	353,792	375,562	13,232	3,590	—9,168	—18,310
Union Pacific Co—						
May	8,055,975	9,353,552	2,060,847	2,652,658	1,403,559	1,927,021
From Jan 1	38,148,717	44,365,538	9,900,446	13,342,929	6,467,986	9,718,406
Oregon Short Line—						
May	2,461,058	2,944,123	454,442	665,093	139,148	383,095
From Jan 1	12,910,858	15,006,404	3,379,716	4,581,331	1,861,527	3,163,254
Ore-Wash Ry & Nav Co—						
May	1,908,804	2,304,790	231,746	348,728	40,561	146,803
From Jan 1	9,574,887	11,027,929	1,253,901	1,438,763	295,650	444,819
St Joseph & Grd Isl—						
May	257,598	290,863	48,547	65,810	35,032	49,262
From Jan 1	1,398,434	1,521,831	428,252	471,583	336,504	372,356
Utah—						
May	75,144	103,939	—544	29,134	1,723	21,258
From Jan 1	691,927	920,933	195,060	376,374	156,097	309,170
Virginian—						
May	1,351,149	1,690,801	548,316	853,180	408,307	673,180
From Jan 1	7,556,597	8,117,056	3,517,047	4,017,609	2,715,038	3,157,603
Wabash—						
May	5,459,292	6,464,191	1,216,614	1,485,167	961,648	1,214,947
From Jan 1	27,312,482	30,829,915	5,982,605	8,012,137	4,764,615	6,595,516
Western Maryland—						
May	1,525,813	1,547,052	518,203	458,860	428,203	458,86
From Jan 1	7,580,308	7,491,012	2,584,709	2,278,135	2,144,709	1,877,635
Western Pacific—						
May	1,215,054	1,407,040	—80,634	130,903	—174,706	30,183
From Jan 1	5,603,737	6,477,268	—249,377	838,868	—749,614	329,413
Western Ry of Alabama—						
May	209,311	240,972	26,042	43,721	9,204	25,066
From Jan 1	1,176,995	1,264,770	234,459	200,315	156,488	126,965

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Federal Reserve Bank of St. Louis

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1930.	1929.	1930.	1929.	1930.	1929.
	$	$	$	$	$	$
Wheeling & Lake Erie—						
May	1,814,069	2,144,837	661,318	818,347	502,522	653,700
From Jan 1	7,339,777	8,871,303	2,080,023	2,906,614	1,425,739	2,203,216
Wichita Falls & Sou—						
May	79,179	88,229	23,187	31,068	18,003	25,590
From Jan 1	406,332	404,181	108,088	122,589	81,844	94,711

— Denotes deficit or loss.

Other Monthly Steam Railroad Reports.—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports to the Commission.

Canadian National Railways.

	—Month of May—		5 Mos. End. May 31.	
	*1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings	19,013,606	23,311,862	89,906,206	107827,338
Working expenses	16,704,475	20,045,927	80,841,861	88,728,198
Net profits	2,309,131	3,265,935	9,064,345	19,099,140

* Central Vermont figures included in May 1930 report for first time.

Canadian Pacific Ry.

	—Month of May—		5 Mos. End. May 31.	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings	14,695,839	17,932,352	67,604,133	83,324,155
Working expenses	13,469,571	15,402,593	61,018,161	69,960,249
Net profits	1,226,267	2,529,758	6,585,971	13,363,905

Denver & Rio Grande Western RR.

	—Month of May—		—Jan. 1 to May 31—	
	1930.	1929.	1930.	1929.
Average mileage operated	2,561	2,563	2,561	2,551
	$	$	$	$
Total revenues	2,315,657	2,561,309	11,451,829	12,730,611
Total expenses	1,665,265	1,961,619	8,515,759	9,334,736
Net revenue	650,392	599,689	2,936,069	3,395,874
Railway tax accruals	165,000	165,000	880,000	865,000
Uncollectible railway revs	91	2,227	1,066	2,492
Hire of equipment (net)—Cr	4,226	52,066	5,864	250,439
Joint facility rents (net)—Cr	27,366	27,052	130,095	125,055
Net railway oper. income	516,893	511,580	2,190,962	2,903,878
Other income (net)	Cr2,056	30,525	34,771	133,438
Available for interest	514,837	542,105	2,225,734	3,037,316
Interest and sinking fund	541,879	538,425	2,711,973	2,498,370
Net income	Cr27,041	3,680	Cr486,239	538,946

Georgia & Florida RR.

	—Month of May—		5 Mos. End. May 31.	
	1930.	1929.	1930.	1929.
	$	$	$	$
Railway operating revenue	115,051	124,992	621,579	646,995
Railway operating expenses	121,692	122,080	600,152	601,013
Net rev. from ry. oper	—6,641	2,912	21,426	45,982
Railway tax accruals	8,775	9,700	46,610	48,500
Uncollectible ry. revenue	-----	26	15	71
Railway operating income	—15,417	—6,814	—25,199	—2,589
Equip. rents, net balance	Cr4,507	Cr9,237	Cr12,837	Cr28,164
Joint facility rents, net bal	Dr2,465	Dr677	Dr13,040	Dr4,480
Net ry. oper. income	—13,375	1,745	—25,402	21,094
Non-operating income	1,589	1,067	7,994	7,912
Gross income	—11,786	2,813	—17,407	29,007
Deductions from income	1,124	1,431	5,671	5,924
Surplus applic. to interest	—12,910	—1,381	—23,078	23,082

Note.—The decrease in net credit balance for equipment rents for May 1930 was due to decrease in equipment used on Greenwood Extension Construction work for which we charged rental crediting "Equipment Rents."

The increase in joint facility rents for May 1930 was due to rental for Southern Railway Bridge and tracks at Augusta, Georgia, and Seaboard Air Line Railway Facilities at Greenwood, S. C.

Gulf Coast Lines.

	—Month of May—		5 Mos. End. May 31.	
	1930.	1929.	1930.	1929.
	$	$	$	$
Operating revenues	1,567,624	1 314,090	7,814,540	7,035,103
Net railway oper. income	363,990	226,807	1,933,395	1,307,594
Net corporate income	187,974	55,127	1,057,935	479,545

Rock Island Lines.

	—Month of May—	
	1930.	1929.
	$	$
Freight revenue	7,794,471	8,734,917
Passenger revenue	1,256,495	1,564,837
Mail revenue	258,669	254,102
Express revenue	306,250	339,558
Other revenue	515,553	555,288
Total railway operating revenue	10,131,438	11,448,702
Railway operating expenses	7,907,447	9,113,434
Net revenue from railway operations	2,223,991	2,335,268
Railway tax accruals	525,000	700,000
Uncollectible railway revenue	3,317	4,409
Total railway operating income	1,695,674	1,630,859
Equipment rents—debit balance	466,885	337,281
Joint facility rents—debit balance	99,728	106,212
Net railway operating income	1,129,061	1,187,366
Non-operating income	101,428	81,213
Gross income	1,230,489	1,268,579
Rent for leased roads	12,941	12,917
Interest	1,075,643	971,580
Other deductions	10,314	10,332
Total deductions	1,098,898	994,829
Balance of income	131,591	273,730

Missouri-Kansas-Texas Lines.

	—Month of May—		5 Mos. End. May 31.	
	1930.	1929.	1930.	1929.
Mileage operated (average)	3,188	3,188	3,188	3,188
	$	$	$	$
Operating revenues	3,485,253	4,303,901	17,936,951	21,983,330
Operating expenses	2,678,528	3,273,063	13,451,654	15,752,695
Available for interest	487,195	684,686	2,747,440	4,293,484
Int. charges incl. adjust. bds	406,987	424,871	2,048,554	2,148,366
Net income	80,207	259,814	698,886	2,145,118

Seaboard Air Line Railway Co.

	—Month of May—		5 Mos. End. May 31.	
	1930.	1929.	1930.	1929.
	$	$	$	$
Total operating revenues	4,057,073	5,142,429	23,419,136	27,186,838
Total operating expenses	3,260,628	3,607,445	17,843,276	19,355,991
Net revenue	796,444	1,534,984	5,575,859	7,830,847
Taxes and uncoll. ry. revs	327,052	326,730	1,708,782	1,705,341
Operating income	469,392	1,208,254	3,867,076	6,125,506
Equip. & joint facility rents— Net Dr	58,239	118,642	544,258	940,755
Net railway oper. income	411,153	1,089,611	3,322,818	5,184,751

Texas & Pacific RR.

	—Month of May—		5 Mos. End. May 31.	
	1930.	1929.	1930.	1929.
	$	$	$	$
Operating revenues	3,228,346	3,914,503	16,267,646	19,122,055
Net railway oper. income	491,087	667,023	2,777,832	3,295,264
Gross income	526,950	794,593	2,986,800	3,663,969
Net corporate income	196,001	469,700	1,289,455	2,231,912

Virginia Railway.

	—Month of May—		5 Mos. End. May 31	
	1930.	1929.	1930.	1929.
	$	$	$	$
Operating revenues	1,351,148	1,690,801	7,556,596	8,117,056
Operating expenses	802,833	837,620	4,039,549	4,099,446
Railway oper. income	408,306	673,180	2,715,038	3,157,603
Gross income	609,542	834,233	3,453,011	3,830,522
Net income	267,893	504,866	1,801,074	2,182,592

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:

	—Month of May—		—12 Months Ended May 31—		
	Gross.	Net Oper. Revenue.	Gross.	Net Oper. Revenue.	Surplus After Chgs.
	$	$	$	$	$
Baton Rouge Electric Co—					
1930	123,068	36,839	1,340,055	471,645	357,773
1929	93,774	29,976	1,175,499	457,982	378,209
East Texas El Co (Del) & Sub Cos—					
1930	860,296	336,052	10,035,293	4,177,365	2,212,886
1929	818,980	357,527	8,777,391	3,673,970	1,963,119
El Paso El Co (Del) & Sub Cos—					
1930	297,842	117,415	3,602,715	1,555,781	1,272,093
1929	287,660	118,493	3,321,142	1,371,480	1,150,149
Puget Sd Pr & Lt Co & Sub Cos—					
1930	1,369,215	598,075	16,861,462	7,144,927	4,471,247
1929	1,299,108	558,869	15,618,159	6,478,613	4,028,933
Savannah El & Pr Co—					
1930	181,341	79,792	2,214,144	1,030,831	594,060
1929	172,255	73,360	2,216,375	1,000,548	552,392
Va El & Pr Co & Sub Cos—					
1930	1,442,900	632,344	17,172,693	7,785,285	6,041,966
1929	1,412,322	619,566	16,636,010	7,358,664	5,462,044
Cape Breton El Co, Ltd—					
1930	48,461	8,867	684,524	147,378	78,503
1929	54,434	14,105	679,738	160,155	91,299
Eastern Utilities Associates—					
1930	728,028	254,743	9,373,722	3,772,918	2,896,354
1929	737,005	263,738	8,909,290	3,479,767	2,792,422
Fall River Gas Works Co—					
1930	85,805	25,152	1,035,365	316,141	289,763
1929	85,550	18,622	1,014,485	231,623	209,396
Gal-Hous El Co & Sub Cos—					
1930	395,487	105,740	5,086,463	1,599,716	773,576
1929	441,717	139,743	5,262,637	1,719,689	843,711
Haverhill Gas Light Co—					
1930	55,763	10,173	749,585	181,186	175,301
1929	55,360	10,585	706,021	151,662	144,891
Jacksonville Traction Co—					
1930	89,732	9,061	1,106,581	89,433	*66,664
1929	98,919	11,350	1,177,796	113,245	*47,683
No Texas El Co & Sub Cos—					
1930	203,948	52,749	2,601,182	798,534	358,762
1929	224,170	61,813	2,794,176	834,167	383,400
Sierra Pacific El Co & Sub Cos—					
1930	113,739	54,205	1,419,701	598,987	540,553
1929	113,150	57,653	1,428,142	641,621	580,808
Tampa El Co & Sub Cos—					
1930	368,648	113,299	4,576,375	1,502,378	1,454,993
1929	381,155	118,308	4,608,478	1,468,407	1,415,699

*Deficit.

Barcelona Traction, Light & Power Co., Ltd.

	—Month of May—		5 Mos. End. May 31.	
	1930.	1929.	1930.	1929.
	Pesetas.	Pesetas.	Pesetas.	Pesetas.
Gross earnings from oper	8,382,917	7,960,299	45,964,027	42,924,003
Operating expenses	2,726,250	2,694,731	14,661,799	13,011,522
Net earnings	5,646,667	5,265,568	31,302,228	29,912,481

Blackstone Valley Gas & Electric Co.

(And Subsidiary Companies)

	—Month of May—		12 Mos. End. May 31.	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings	500,750	531,128	6,556,540	6,346,868
Operation	270,317	258,217	3,159,276	3,053,086
Maintenance	19,394	30,874	270,065	270,223
Taxes	38,008	35,843	435,960	391,123
Net operating revenue	173,030	206,192	2,691,238	2,632,436
Income from other sources			-------	1,830
Net income			2,691,238	2,634,266
Deductions-x			105,500	105,500
Balance			2,585,738	2,528,766
Interest and amortization			556,111	572,571
Balance			2,029,627	1,956,195

* Interest on funds advanced to Montaup Electric Co. x Interest charges on bonds and dividends on outstanding preferred stock of the Pawtucket Gas Co. of New Jersey.

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Eastern Utilities Associates.

(And Constituent Companies)

	—Month of May—		12 Mos. End. May 31.	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings	728,028	737,005	9,373,721	8,909,290
Operation	373,810	360,027	4,402,359	4,273,746
Maintenance	27,821	45,298	397,873	409,058
Taxes	71,654	67,941	800,371	746,719
Net operating revenue	254,742	263,738	3,772,917	3,479,766
Income from other sources	70,599	57,628	8,270	3,772
Balance	184,143	207,110	3,781,188	3,483,539
Interest and amortization			884,834	691,117
Balance			2,896,354	2,792,421
Dividends on pref. stock of constituent companies			127,152	127,152
Balance			2,769,202	2,665,269
Amount applicable to common stock of constituent companies in hands of public			99,044	128,620
Bal. applic. to res. and Eastern Utilities Associates			2,670,157	2,536,649

El Paso Electric Co. (Delaware).

(And Constituent Companies)

	—Month of May—		12 Mos. End. May 31.	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings	297,842	287,660	3,602,714	3,321,142
Operation	133,740	127,111	1,551,214	1,476,377
Maintenance	18,264	16,895	194,155	198,294
Taxes	28,122	25,160	301,563	274,992
Net operating revenue	117,414	118,492	1,555,780	1,371,479
Income from other sources *			144,906	------
Balance			1,700,687	1,371,479
Deductions x			421,299	216,954
Balance			1,279,388	1,154,525
Interest and amortization			7,295	4,376
Balance			1,272,092	1,150,149

* Interest on funds for construction purposes. x Interest, amortization charges and dividends on securities of constituent companies held by the public.

Fall River Gas Works Co.

	—Month of May—		12 Mos. End. May 31	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings	85,804	85,549	1,035,364	1,014,485
Operation	41,920	47,955	515,292	543,920
Maintenance	6,006	5,542	63,037	65,667
Taxes	12,725	13,429	140,893	173,273
Net operating revenue	25,152	18,622	316,140	231,623
Income from other sources *			416	-----
Net income			316,557	231,623
Interest charges			26,793	22,227
Balance			289,763	209,395

* Interest on funds used for construction purposes.

Federal Light & Traction Co.

	—Month of May—		12 Mos. End. May 31	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings	658,095	667,668	8,453,151	8,230,043
Oper., admin., exps. & taxes	385,379	414,176	4,845,068	4,856,585
Total income	272,716	253,492	3,608,083	3,373,458
Interest and discount	113,182	96,807	1,305,600	1,138,091
Net income	159,534	156,685	2,302,483	2,235,367
Preferred stock dividends:				
Central Arkansas Public Service Corp			104,853	104,830
New Mexico Power Co			1,452	531
Springfield Gas & Electric Co			69,888	69,268
Balance after charges			2,126,290	2,060,738

Gulf States Utilities Co.

	—Month of May—		12 Mos. End. May 31	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings	629,673	595,009	6,955,338	5,173,315
Operation	278,161	238,161	3,025,771	2,096,715
Maintenance	26,334	27,365	340,002	230,911
Taxes	47,428	39,105	468,162	415,053
Net operating revenue	277,749	290,377	3,131,401	2,430,634
Income from other sources *			23,919	93,128
Balance			3,155,320	2,523,763
Interest and amortization (public)			979,839	498,077
Balance			2,175,481	2,025,686
Interest (inter-company)			89,485	163,700
Balance			2,085,995	1,861,986

* Interest on funds for construction purposes.

Haverhill Gas Light Co.

	—Month of May—		12 Mos. End. May 31	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings	55,763	55,359	749,585	706,021
Operation	36,371	36,236	468,658	456,409
Maintenance	2,187	2,267	22,602	27,580
Taxes	7,032	6,271	77,138	70,368
Net operating revenue	10,172	10,584	181,185	151,661
Income from other sources *			------	3,550
Balance			181,185	155,212
Interest charges			5,884	10,321
Balance			175,301	144,890

* Interest on funds used for construction purposes.

The Key West Electric Co.

	—Month of May—		12 Mos. End. May 31	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings	18,313	18,039	227,217	241,986
Operations	8,233	8,616	98,903	107,487
Maintenance	1,533	1,512	22,438	20,961
Taxes	1,511	1,580	18,944	17,506
Net operating revenue	7,035	6,330	86,930	96,039
Interest and amortization			28,387	28,842
Balance			58,543	67,188

Illinois Power & Light Corp.

	—Month of May—		12 Mos. End. May 31.	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings from operation	3,094,575	3,096,860	37,608,401	36,315,671
Oper. exp. and maintenance	1,467,455	1,550,837	18,151,439	18,691,479
Taxes	195,972	175,810	2,208,472	1,723,089
Total expenses and taxes	1,663,427	1,726,647	20,359,912	20,414,568
Earnings from operation	1,431,147	1,370,212	17,248,488	15,901,102
Less rentals	79,457	75,482	873,679	828,329
Add other income	69,794	37,007	605,357	489,327
Total net earnings	1,421,483	1,331,737	16,980,167	15,562,101
Less prior charges of Iowa Power & Light Co. and the Kansas Power & Light Co			1,495,988	1,392,550
Total earnings available for bond interest			15,484,178	14,169,550
12 months' int. on Ill. Pr. & Lt. Corp. mtge. debt			5,844,105	5,613,404

Jacksonville Traction Co.

	—Month of May—		12 Mos. End. May 31	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings	89,731	98,918	1,106,580	1,177,796
Operation	44,471	48,469	572,110	597,323
Maintenance	11,675	14,697	159,608	163,239
Retirement accruals*	15,140	14,608	172,120	190,985
Taxes	8,820	9,215	106,919	106,664
Operating revenue	9,623	11,927	95,822	119,583
City of South Jacksonville portion of oper. revenue	562	577	6,389	6,338
Net operating revenue	9,061	11,349	89,432	113,245
Interest and amortization			156,096	160,928
Balance			—66,663	—47,682

*Pursuant to order of Florida RR. Commission, retirement accruals on the entire property must be included in monthly operating expenses.

New York Westchester & Boston Ry.

	—Month of May—		5 Mos. End. May 31.	
	1930.	1929.	1930.	1929.
	$	$	$	$
Railway operating revenue	230,781	223,109	1,055,005	990,151
Railway operating expenses	123,921	121,623	587,400	627,037
Net operating revenue	106,859	101,485	467,605	363,114
Taxes	25,980	23,974	124,898	105,629
Operating income	80,878	77,511	342,706	257,484
Non-operating income	632	897	3,463	3,632
Gross income	81,510	78,409	346,170	251,116
Deductions—Rent	33,649	24,417	171,395	104,637
Bond & equip. tr. ctf. int.	90,628	88,423	444,760	435,294
Other deductions	105,406	102,939	532,911	518,789
Total deductions	229,684	215,779	1,149,067	1,058,725
Net income	—148,173	—137,370	—802,897	—797,602

Pacific Telegraph & Telephone System.

	—Month of May—		5 Mos. End. May 31.	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings	8,879,281	8,522,930	43,372,443	41,217,555
Net income (a)	1,696,537	1,402,404	6,248,249	6,455,093
Balance after dividends	152,847	449,904	2,050,000	2,050,000

a After depreciation taxes, interest, &c.

(The) Pawtucket Gas Co. of New Jersey.

(And Subsidiary Company)

	—Month of May—		12 Mos. End. May 31	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings	117,475	124,578	1,471,066	1,462,593
Operation	61,260	54,318	670,127	654,393
Maintenance	6,810	10,084	90,226	92,825
Taxes	7,678	7,578	87,950	81,918
Net operating revenue	41,726	52,597	622,762	633,456
Interest charges (public)			56,959	56,528
Balance			565,802	576,928
Interest charges (B. V. G. & E. Co.)			184,193	193,079
Balance			381,609	338,848

(The) Pullman Company.

	—Month of May—		—Jan. 1 to May 31—	
	1930.	1929.	1930.	1929.
Sleeping Car Operations—	$	$	$	$
Berth revenue	5,547,454	5,957,851	29,355,259	30,924,605
Seat revenue	686,837	748,685	3,707,669	3,916,257
Charter of cars	128,920	144,010	818,331	855,208
Miscellaneous revenue	1,231	16,453	31,042	78,099
Car mileage revenue	167,797	97,734	799,599	428,588
Contract revenue—Dr	360,885	493,354	2,503,329	3,310,437
Total revenue	6,171,355	6,471,380	32,208,573	32,952,321
Maintenance of cars	2,591,805	2,840,464	12,885,984	12,870,899
All other maintenance	41,869	41,624	258,390	209,936
Conducting car operations	2,951,448	2,902,105	15,043,483	14,440,580
General expenses	282,617	268,289	1,412,148	1,241,705
Total expenses	5,867,741	6,052,483	29,600,006	28,763,121
Net revenue	303,614	418,897	2,608,566	4,189,200
Auxiliary Operations—				
Total revenues	129,781	116,791	677,328	626,026
Total expenses	125,031	109,813	584,235	527,118
Net revenue	4,749	6,978	93,093	98,907
Total net revenue	308,364	425,876	2,701,659	4,288,108
Taxes accrued	156,953	230,120	1,018,049	1,520,601
Operating income	151,411	195,755	1,683,609	2,767,507

Southern California Edison Co., Ltd.

	—Month of May—		12 Mos. End. May 31.	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings	3,421,190	3,344,562	40,799,161	36,961,058
Expenses	822,959	769,297	9,286,053	9,246,004
Taxes	389,960	328,338	4,322,170	3,637,285
Total expenses and taxes	1,212,919	1,097,635	13,608,223	12,883,290
Total net income	2,208,271	2,246,926	27,190,938	24,077,76
Fixed charges	572,243	550,609	6,882,401	6,432,487
Balance	1,636,027	1,696,317	20,308,536	17,645,280

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Railway Express Agency, Inc.

	——Month of April——		4 Mos. End. Apr. 30.	
	1930.	1929.	1930.	1929.
Revenues—	$	$	$	$
Express—Domestic	21,904,039	25,311,040	80,304,287	91,054,142
Miscellaneous	1,548	908	5,860	3,541
Charges for transportation	21,905,588	25,311,949	80,310,147	91,057,683
Express privileges—Dr	11,066,384	13,693,532	37,556,897	45,553,968
Revenue from transport'n	10,839,203	11,618,417	42,753,250	45,503,714
Oper. other than transport'n	203,562	306,122	1,062,194	1,124,946
Total operating revenues	11,132,766	11,924,539	43,815,444	46,628,660
Expenses—				
Maintenance	687,593	712,255	2,703,730	2,870,029
Traffic	35,355	28,474	126,321	87,688
Transportation	9,591,640	10,352,676	37,666,511	40,229,879
General	609,630	618,780	2,444,040	2,474,183
Operating expenses	10,924,220	11,712,187	42,940,603	45,661,780
Net operating revenue	208,545	212,352	874,841	966,880
Uncoll. rev. from transp	1,517	2,110	5,066	7,768
Express taxes	132,343	144,519	496,752	610,655
Operating income	74,685	65,721	373,022	348,456

Savannah Electric & Power Co.

	——Month of May——		12 Mos. End. May 31	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings	181,340	172,255	2,214,144	2,216,375
Operation	71,687	70,128	843,349	883,211
Maintenance	12,092	11,827	137,845	145,054
Taxes	17,768	16,938	202,118	187,560
Net operating revenue	79,791	73,359	1,030,831	1,000,548
Interest and amortization			436,771	448,155
Balance			594,059	552,392

Virginia Electric and Power Co.

(And Subsidiary Companies.)

	——Month of May——		12 Mos. End. May 31	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings	1,442,899	1,412,321	17,172,693	16,636,010
Operation	568,225	539,907	6,544,613	6,351,073
Maintenance	128,949	130,302	1,520,333	1,529,048
Taxes	113,380	122,545	1,322,460	1,397,223
Net operating revenue	632,344	619,566	7,785,285	7,358,664
Income from other sources*			39,147	17,832
Balance			7,824,432	7,376,496
Interest and amortization			1,782,466	1,914,452
Balance			6,041,966	5,462,044

* Income on funds for construction purposes.

FINANCIAL REPORTS

Annual, &c., Reports.—The following is an index to an annual and other reports of steam railroads, public utilities, industrial and miscellaneous companies published since and including June 7 1930.

This index, which is given monthly, does *not* include erports in to-day's "Chronicle."

Boldface figures indicate reports published at length.

Railroads—
Cleveland Cincinnati Chicago & St. Louis Ry **4410, 4443**
Fonda Johnstown & Gloversville RR. **4411**
Louisiana & Arkansas Ry **4231**
Michigan Central RR. Co **4410, 4441**
Missouri-Illinois RR **4046**
New York Central RR. Co **4409, 4439**
Old Colony RR **4413**
Peoria & Eastern Ry **4413**
Pittsburgh & Lake Erie RR. Co **4598**
St. Louis-San Francisco Ry **4043, 4081**

Public Utilities—
Alabama Water Service Co **4231**
Amer. Commonwealths Power Corp **4047, 4603**
American Community Power Co **4603**
American & Foreign Power Co **4414**
American Power & Light Co **4603**
American Telephone & Telegraph Co **4604**
Arizona Edison Co **4415**
Associated Gas & Electric Co. **4047, 4604**
Associated Telephone Utilities Co **4415**
Boston Elevated Ry **4604**
Brazilian Traction Light & Power Co., Ltd **4045**
California Oregon Power Co **4232**
Canadian Marconi Co **4604**
Central Arizona Light & Power Co **4415**
Central Arkansas Public Serv. Corp **4415**
Central Power & Light Co **4232**
Central West Public Service Co **4233**
Chester Water Service Co **4233**
Chicago Local Transportation Co **4416**
Cities Service Co **4604**
Citizens Water Service Co **4235**
Commonwealth & Southern Corp **4235, 4605**
Connecticut Power Co **4048**
Consumers Power Co **4235**
Detroit Edison Co **4416**
Dominion Power & Transmission Co., Ltd **4416**
East Kootenay Power Co., Ltd **4417**
Electric Bond & Share Co **4043, 4048**
Electric Power & Light Co **4236**
Federal Light & Traction Co **4417**
Federal Public Service Corp **4048**
Federal Water Service Corp **4236**
Florida Public Service Co **4237**
Great Lakes Utilities Corp **4605**
Hackensack Water Co **4049, 4605**
Hamburg Elevated Underground & St. Rys **4237**
Illinois Power Co **4605**
Illinois Water Service Co **4237**
Indianapolis Water Co **4605**
International Tel. & Tel. Corp. **4043, 4237**
International Utilities Corp **4049**
Jamaica Public Service Co., Ltd **4237**
Kansas Power & Light Co **4237**
Keystone Public Service Co **4417**
Lake Superior District Power Co **4237**
Lehigh Valley Transit Co **4238**
Louisville Gas & Electric Co. (Del.) **4238**
Market Street Ry **4238**

Public Utilities (*continued*)
Middle West Utilities Co **4238**
Mountain States Power Co **4238**
National Power & Light Co **4606**
National Water Works Corp **4417**
New England Public Service Co **4238**
New Orleans Public Service, Inc **4239**
New York Water Service Corp **4239**
Niagara Hudson Power Corp **4050, 4607**
North American Co **4607**
Northern New York Utilities, Inc **4239**
Northern States Power Co **4239**
Ohio Water Service Co **4239**
Oklahoma Gas & Electric Co **4239**
Oregon-Washington Water Serv. Co **4239**
Oswego River Power Corp **4239**
Pennsylvania Electric Co **4239**
Philadelphia Company **4239, 4607**
Pittsburgh Suburban Water Service Co **4239**
Portland (Me.) Gas Light Co **4239**
Postal Telegraph & Cable Corp **4051**
(The) Power Corp. of New York **4240**
Queens Borough Gas & Electric Co **4418**
Rochester & Lake Ontario Water Service Corp **4240**
Saginaw Transit Co **4418**
San Diego Consol. Gas & Elec. Co **4240**
Scranton-Spring Brook Water Service Co **4240**
Southern Colorado Power Co **4240**
Springfield Gas & Electric Co **4418**
Standard Gas & Electric Co **4240**
Toho Electric Power Co., Ltd **4052**
Union Water Service Co **4418**
United Corp **4608**
United Fuel Investments, Ltd **4052**
United Light & Power Co **4052**
United Power & Light Corp **4240**
Virginia Electric & Power Co **4418**
Virginia Public Service Co **4241**
West Virginia Water Service Co **4241**
Wisconsin Public Service Corp **4241**
Wisconsin Valley Electric Co **4241**
York Railways Co **4241**

Industrials—
Abbott Laboratories **4241, 4609**
Acadia Sugar Refining Co., Ltd **4053**
Addressograph International Corp **4241**
Aetna Rubber Co **4053**
Agricultural Bond & Credit Corp **4241**
Airparts & Tool Corp **4053**
Alaska-Juneau Gold Mining Co **4241**
Allied Products Corp **4053**
American Bemberg Corp **4053**
American Car & Foundry Co **4599**
American Cirrus Engines, Inc **4053**
American Factors, Ltd **4242**
American Felt Co **4242**
American Furniture Mart Building Corp **4242**
American Glanzstoff Corp **4053**
American Hardware Corp **4053**
American Ice Co **4610**
American Laundry Machinery Co **4054**
American Mfg. Co. (Mass.) **4242**

Industrial (*continued*)
American Radio & Television Stores Corp **4242**
American Reserve Insurance Co **4243**
American Rolling Mill Co **4419**
American Seating Co **4419**
American Service Co **4243**
American Solvents & Chemical Corp **4243**
American Steel Car Lines, Inc **4243**
Anglo-Persian Oil Co., Ltd **4420**
Archer-Daniels-Midland Co **4611**
Arcturus Radio Tube Co **4243**
Arundel Corp **4611**
Asbestos Corp., Ltd **4054**
Associated Apparel Industries, Inc **4611**
Atlantic & Pacific International Corp **4243**
Atlantic Sugar Refineries, Ltd **4244**
Atlas Imperial Diesel Eng. Co **4054, 4244**
Auburn Automobile Co **4612**
Austin Nichols & Co., Inc **4611**
Automatic Voting Machine Corp **4245**
Axton-Fisher Tobacco Co., Inc **4054**
(Joseph) Bancroft & Sons Co **4245**
Bankers Bond & Mortgage Guaranty Co. of America **4245**
Bankers National Investing Corp **4054**
Bearings Co. of America **4245**
(Isaac) Benesch & Sons Co., Inc **4245**
Bessemer Limestone & Cement Co **4054**
Binks Manufacturing Co **4245**
Birtman Electric Co **4246**
Bloedel Donovan Lumber Mills **4246**
(The) Borden Co **4612**
Bornot, Inc **4246**
Boston Storage Warehouse Co **4246**
Bower Roller Bearing Co **4054**
(E. J.) Brach & Sons, Chicago **4246**
(C.) Brewer & Co., Ltd **4246**
Bridgeport Machine Co., Wichita, Kan **4246**
British Columbia Packers, Ltd **4054**
Brompton Pulp & Paper Co., Ltd **4055**
Building Products, Ltd **4246**
Bullocks, Inc **4246**
Bunker Hill & Sullivan Mining & Concentrating Co **4246**
Burns & Co., Ltd **4246**
(F. N.) Burt Co., Ltd **4246**
Butterick Co **4421**
Calamba Sugar Estate **4247**
California Cotton Mills Co **4246**
Canada Dry Ginger Ale, Inc **4055**
Canada Wire & Cable Co., Ltd **4247**
Canadian Brewing Corp., Ltd **4247**
Canadian Celanese, Ltd **4247**
Canadian Consolidated Felt Co., Ltd **4247**
Canadian Converters Co., Ltd **4055**
Canadian Dredge & Dock Co., Ltd **4247**
Canadian Industries, Ltd **4247**
Canadian Vickers, Ltd **4421**
Carling Breweries, Ltd **4247**
Carman & Co., Inc **4421**
Castle-Trethewey Mines, Ltd **4055**
Catelli Macaroni Products Corp., Ltd **4421**
Celtic Knitting Co., Ltd **4247**
Central Airport, Inc **4612**
Chansler & Lyon Stores, Inc **4055**
Cherry Burrell Corp **4055**
Chicago Nipple Manufacturing Co **4055**
City Ice & Fuel Co **4612**
City Machine & Tool Co **4421**
City Stores Co **4247**
Cleveland Tractor Co **4056**
Cohn & Rosenberger, Inc **4248**
Coleman Lamp & Stove Co **4248**
Collins & Aikman Corp **4613**
Colon Oil Corp **4056**
Columbia Pictures Corp **4056, 4613**
Columbia River Packers Assn., Inc **4248**
Consolidated Aircraft Corp **4056**
Consolidated Automatic Merchandising Corp **4056**
Consolidated Coppermines Corp **4421**
Consolidated Instrument Co. of America, Inc **4056**
Consolidated Laundries Corp **4056**
Consolidated Oke Sand & Gravel Co. Ltd **4422**
Construction Materials Corp **4056**
Continental-Diamond Fibre Co **4056**
Copeland Products, Inc **4057**
Corroon & Reynolds Corp **4057**
Creole Petroleum Corp **4057**
Curtis Lighting, Inc **4422**
Curtiss Aeroplane & Motor Co., Inc **4613**
Curtiss-Reid Aircraft Co., Ltd **4057**
Darby Petroleum Corp **4057**
Davenport Hosiery Mills, Inc **4057**
David & Frere, Ltd **4613**
De Forest Crosley Radio Co., Ltd **4613**
Deisel-Wemmer-Gilbert Corp **4422**
Dennison Manufacturing Co **4057**
Denver Union Stockyards Co **4422**
Detroit Aircraft Corp **4422**
Diamond Electrical Mfg. Co **4422**
Dictograph Products Co., Inc **4422**
Dominion Engineering Works, Ltd **4422**
Dominion Stores, Ltd **4422**
Dominion Tar & Chemical Co., Ltd **4422**
Dominion Textile Co., Ltd **4614**
Douglas Aircraft Co., Inc **4057**
Draper Corporation **4422**
Driver Harris Co **4423**
Dufferin Paving & Crushed Stone, Ltd **4423**
Early & Daniel Co **4058**
Eastern Dairies, Ltd **4614**
Eastern Steel Products, Ltd **4614**
Easy Washing Machine Co., Ltd **4423**
Eddy Paper Corp **4423**
Edwards Dental Supply Co **4423**
Elder Manufacturing Co **4423**
Electric Controller & Mfg. Co **4423**
Electric Household Utilities Corp **4058**
Empire Western Corp **4423**
English Electric Co. of Canada, Ltd **4249**
Equitable Office Bldg. Corp **4249**
Exchange Buffet Corp **4614**
Fairbanks Co **4614**
Fairchild Aviation Corp **4423**
Fanny Farmer Candy Shops, Inc **4423**
Fedders Manufacturing Co., Inc **4423**
Federal Compress & Warehouse Co **4058**
Federal Electric Co., Inc **4424**
Federal Mining & Smelting Co **4424**
Federal-Mogul Corp **4424**
Federated Capital Corp **4249**
Feltman & Curme Shoe Stores Co **4424**
Fidelity & Guaranty Fire Corp **4249**
First Industrial Bankers, Inc **4424**
First National Stores, Inc **4058**
First Personal Bankers Corp **4424**
First Security Corp **4249**
Flintkote Company **4059**
Florsheim Shoe Co **4059, 4250**

Industrials (*continued*)
Foundation Co. of Canada, Ltd **4615**
Fox Film Corp **4250**
Fraser Companies, Ltd **4425**
Freeport Texas Co **4615**
(A. J.) Freiman, Ltd **4425**
Frink Corporation **4250**
Fuller Brush Co **4059**
Galena Oil Corp **4615**
Gamewell Co **4425**
Garlock Packing Co **4425**
Gemmer Mfg. Co **4425**
General Box Corp **4059**
General Electric Co., Ltd **4615**
General Paint Corp **4059**
General Printing Ink Corp **4059**
General Rayon Co., Ltd **4616**
General Steel Wares, Ltd **4425**
Georgian, Inc **4426**
Gibson Art Co **4426**
Gilchrist Co., Boston **4426**
(Forest E.) Gilmore Co **4426**
Gladding, McBean Co **4426**
Gleaner Combine Harvester Corp **4426**
Glidden Co., Cleveland **4250**
Globe Automatic Sprinkler Co. of the U. S. **4426**
(Adolf) Gobel, Inc **4060**
Gold Seal Electrical Co., Inc **4426**
Graham-Paige Motors Corp **4251**
Grand Rapids Metalcraft Corp **4426**
(F. & W.) Grand-Silver Stores, Inc **4616**
Greene Cananea Copper Co **4060, 4251**
Greenfield Tap & Die Corp **4060**
Grief Bros. Cooperage Corp **4060**
Gruen Watch Co **4060**
Guardian Fire Assurance Corp. of N. Y. **4060**
Gypsum, Lime & Alabastine, Canada, Ltd **4426**
Haiku Pineapple Co., Ltd **4251**
Halle Bros. Co **4426**
Hamilton Bridge Co., Ltd **4427**
Hamilton Watch Co **4060**
Hathway Bakeries, Inc **4061**
Hawaiian Commercial & Sugar Co., Ltd **4251**
Hazeltine Corp **4061**
Heyden Chemical Corp **4251**
Highstown Rug Co **4427**
Hinde & Dauch Paper Co **4427**
Hobart Mfg. Co **4427**
Holland Land Co **4427**
(Henry) Holt & Co., Inc **4427**
Home Dairy Co **4427**
Honey Dew, Ltd **4427**
Honokaa Sugar Co **4251**
Honolulu Plantation Co **4251**
Honomu Sugar Co **4251**
Hoover Steel Ball Co **4427**
Horn & Hardart Co **4616**
Hudson's Bay Co **4427**
Hunt Bros. Packing Co **4251**
Hunts, Limited **4427**
Hussmann-Ligonier Co **4427**
Hutchinson Sugar Plantation Co **4252**
Hydraulic Brake Co **4427**
Hygrade Lamp Co **4427**
J. G. Farben-Industrie Aktien-Gesellschaft **4617**
Imperial Oil, Ltd **4061**
Indian Refining Co **4428**
Indiana Limestone Co **4617**
Intercontinental Rubber Co **4061**
Interlake Steamship Co **4617**
International Arbitrage Corp **4617**
Internat. Button-Hole Sewing Mach. Co **4428**
International Coal & Coke Co., Ltd **4428**
International Combustion Engineering Corp **4062**
International Match Corp **4045**
International Products Corp **4617**
International Re-Insurance Corp **4428**
International Shoe Co **4617**
Interprovincial Brick Co., Ltd **4428**
Interstate Department Store, Inc **4252**
Interstate Hosiery Mills, Inc **4617**
Investors Equity Co., Inc **4617**
Iron City Sand & Gravel Co **4252**
Jackson Motor Shaft Co **4062**
Jefferson Electric Co **4428**
(Mead) Johnson & Co **4062**
Johnson Motor Co **4252**
(E.) Kahn's Sons Co **4429**
Kalamazoo Store Co **4429**
Katz Drug Co **4429**
Kawneer Company **4618**
Kaybee Stores, Inc **4618**
Ken-Rad Tube & Lamp Corp **4618**
Keystone Watch Case Corp **4062**
Kilauea Sugar Plantation Co **4253**
(I. B.) Kleinert Rubber Co **4618**
Kobacker Stores, Inc **4618**
Koloa Sugar Co **4253**
Koppers Gas & Coke Co **4063**
Kruskal & Kruskal, Inc **4618**
(B.) Kuppenheimer & Co., Inc **4618**
Lakey Foundry & Machine Co **4429**
Lamson & Sessions Co **4429**
Landers, Frary & Clark, New Britain, Conn **4063**
Lane Drug Stores, Inc **4618**
(F. & R.) Lazarus & Co **4429**
Leath & Co **4618**
Lee Rubber & Tire Corp **4253**
(P. T.) Legare Co., Ltd **4618**
Leighton Industries, Inc **4429**
Lessings, Inc **4063**
Lever Brothers, Ltd **4429**
Lindsay Nunn Publishing Co **4619**
(Marcus) Loew's Theatres, Ltd **4253**
Loft, Inc **4429**
Ludlow Manufacturing Associates **4063**
McColl-Frontenac Co., Ltd **4619**
McCord Radiator & Mfg. Co **4064**
McCrady-Rodgers Co **4619**
McIntyre Porcupine Mines, Ltd **4064**
McQuay-Norris Mfg. Co **4430**
McWilliams Dredging Co **4430**
Mack Trucks, Inc **4619**
Madison Square Garden Corp **4253**
(R. C.) Mahon Co **4430**
Manhattan Shirt Co **4619**
Manning, Bowman & Co **4430**
Marmon Motor Car Co **4619**
Maverick Mills **4430**
Melchers Distilleries, Ltd **4430**
Merchants & Manufacturers Securities Co **4619**
Merchants & Miners Transportation Co **4430**
Merck & Co., Inc **4064**
Merck Corp **4064**
Mexican Petroleum Co., Ltd. (of Del.) **4254**

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Michigan Steel Corp 4619
Michigan Steel Tube Products Co 4254
Mid-Continent Laundries, Inc 4430
Miller and Hart, Inc 4430
(I.) Miller & Sons, Inc 4431
Mining Corp. of Canada, Ltd 4064
(J. S.) Mitchell & Co., Ltd 4431
(Robert) Mitchell Co., Ltd 4431
Mock, Judson, Voehringer & Co., Inc 4619
Modine Mfg. Co 4431
Moirs, Limited 4619
Monarch Knitting Co., Ltd 4431
Monomac Spinning Co 4431
Monroe Chemical Co 4619
Monsanto Chemical Works 4620
Montreal Cottons, Ltd 4254
Moreland Motor Truck Co 4254
Morgan Lithograph Co 4254
Morison Electrical Supply Co., Inc. 4620
(John) Morrell & Co., Inc 4254
(Philip) Morris & Co., Ltd 4431
Morse Twist Drill & Machine Co 4431
Mortgage Guarantee Co. of America 4620
(J. K.) Mosser Leather Corp 4431
Moto Meter Gauge & Equipment Corp 4254
Motor Bankers Corp 4431
Mount Royal Hotel Co., Ltd 4254
Munson Steamship Lines 4065
Nashawena Mills 4431
National Breweries, Ltd 4255
National Brick Co. of Laprairie, Ltd. 4431
National Candy Co 4065
National Carbon Co., Inc 4620
National-Erie Company 4255
National Family Stores, Inc 4432
National Fire Insurance Co. of Hartford 4432
National Rubber Machinery Co 4620
National Standard Co 4255
National Steel Corp 4620
National Trade Journals, Inc 4620
Naval Stores Investment Co 4255
Nehi Corp 4432
(Herman) Nelson Corp., Moline, Ill. 4620
Neptune Meter Co. (N. J.) 4065
New England Confectionery Co 4432
New England Equity Corp 4432
New Process Co 4255
New York Merchandise Co., Inc 4065
New York Rio & Buenos Aires Line, Inc 4255
New York United Hotels, Inc 4620
Newmarket Mfg. Co 4432
Niagara Arbitrage Corp 4432
Noblitt-Sparks Industries, Inc 4620
Nonquitt Mills Co 4621
North American Car Corp 4066
North American Cement Corp 4432
Northam Warren Corp 4621
Northern Paper Mills 4621
Northwest Engineering Co. (Del.) 4621
Norton Co., Worcester, Mass 4432
Novadel-Agene Corp 4066
Nyanza Mills 4066
Oahu Sugar Co., Ltd 4256
O'Connor, Moffatt & Co., Inc 4432
Olaa Sugar Co., Ltd 4256
Oneida Community, Ltd 4066
Onomea Sugar Co., Honolulu, Hawaii 4256
Ontario Mfg. Co 4621
Ontario Silknit, Ltd 4621
Pacific Indemnity Co 4621
Pacific Mutual Life Insurance Co. of Cal 4621
Pacific Steamship Co 4433
Pacific Tin Corp 4621
Paepcke Corp 4433
Pantex Pressing Machine Co., Inc. 4621
Parker Pen Co. (Wis.) 4066
Penmans, Ltd., Montreal 4433
Photo Engravers & Electrotypers, Ltd 4622
Photomaton Incorporated 4622
Pilgrim Mills, Fall River 4622
Pilot Radio & Tube Corp 4622
Pines Winterfront Co 4257
Pioneer Mill Co., Ltd 4257
Pitney-Bowes Postage Meter Co 4622
(Thomas G.) Plant Corp 4622
Polymet Manufacturing Corp 4622
Port Hope Sanitary Mfg. Co., Ltd 4067
Pressed Metals of America, Inc 4622
Price Bros. & Co., Ltd 4433
Prince & Whitely Trading Corp 4622
Process Corporation 4622
Provincial Paper, Ltd 4257
Public Industrials Corp 4257
Railroad Shares Corp 4434, 4622
Raybestos-Manhattan, Inc 4622
Reece Button-Hole Machine Co 4623
Reece Folding-Machine Co 4622
Reliance Mfg. Co. (Ill.) 4067, 4257
Remington Rand, Inc 4411
Reynolds Spring Co 4434, 4623
(Elmer) Richards Co 4623
Richman Brothers Co., Cleveland 4623
Richmond Radiator Co., New York 4067
Riverside Cement Co 4067
Rockland & Rockport Lime Corp 4067

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Rogers-Majestic Corp., Ltd 4434
Rolland Paper Co., Ltd 4623
Rollins Hosiery Mills, Inc 4623
Roos Bros., Inc 4434
Roxbury Carpet Co 4623
Royal Dutch Co 4227
Ruud Manufacturing Co 4067
(Joseph T.) Ryerson & Son, Inc 4068
St. Croix Paper Co 4623
St. Louis National Stock Yards 4624
St. Paul Union Stock Yards Co 4258
Sangamo Electric Co 4624
Saxet Co 4258
Schiff Company 4624
Schletter & Zander, Inc 4624
Scott Paper Co 4258, 4624
Seaboard Fire & Marine Insurance Co. of N. Y 4624
Seaboard Utilities Shares Corp 4258, 4434
Selfridge & Co., Ltd., London, Eng. 4434
Servel, Inc 4068
Seton Leather Co 4258
Shareholders Corp 4624
Shawmut Bank Investment Trust 4624
(W. A.) Sheaffer Pen Co 4258
Shell Transport & Trading Co., Ltd 4598
(H.) Simon & Sons, Ltd 4259
Simpsons, Limited 4259
Skinner Organ Co 4259
(L. C.) Smith & Corona Typewriters, Inc 4624
Standard Chemical Co., Ltd 4068
Standard Oil Co. of Louisiana 4068
Standard Oil of New Jersey (Del.) 4068
Standard Paving & Materials, Ltd. 4069
Stanley Co. of America 4625
Stanley Works (Conn.) 4069
(A.) Stein & Co 4260
(H. O.) Stone & Co 4260
Stover Mfg. & Engine Co 4260
Stromberg-Carlson Telep. Mfg. Co 4260
Struthers Wells-Titusville Corp 4069
(B. F.) Sturtevant Co 4260
Stutz Motor Car Co. of Amer., Inc. 4069
Swedish Ball Bearing Co 4069
Syracuse Washing Machine Corp 4437
Taggart Corporation 4069
(G.) Tamblyn, Ltd 4069
Thompson Products, Inc 4070
Thompson-Starrett Co., Inc 4260
Time-O-Stat Controls Co 4069
Tip Top Tailors, Ltd 4070
Tishman Realty & Construction Co., Inc 4070
Tobacco Products Corp 4625
Tonopah (Nev.) Mining Co 4625
Transcontinental Air Transport, Inc. 4070
Traung Label & Lithograph Co 4070
Triplex Safety Glass Co. of North America, Inc 4070
Truax-Traer Coal Co 4260
Unexcelled Manufacturing Co., Inc. 4070
Union American Investing Corp 4437
Union Oil Co. of Calif 4261
Union Storage Co 4070
Union Sugar Co 4070
Union Twist Drill Co 4070
United Business Publishers, Inc 4070
United Crescent Dry Cleaning Corp. 4261
United Electric Coal Cos 4261
United Industrial Corp 4071
United Paper Box Co 4071
United Piece Dye Works 4071
United States Cold Storage Co 4071
United States Dairy Products Corp. 4071
United States Distributing Corp 4071
United States Fidelity & Guaranty Co 4071
United States Foil Co., Inc 4071
United States Playing Card Co 4071
United States Smelting, Refining & Mining Co 4626
United States Stores Corp 4072, 4261
United Steel Works Corp 4261
Universal Products Co., Inc 4071
Utah-Idaho Sugar Co 4072
Utah Metal & Tunnel Co 4072
Utilities Hydro & Rails Shares Corp. 4438
Vesta Battery Corp 4072
Viau Biscuit Corp., Ltd 4072
Virginia Alberene Corp 4072
Vogt Mfg. Corp., Rochester, N. Y. 4072
Wagner Electric Corp 4262
Waialua Agricultural Co., Ltd 4262
Wailuku Sugar Co 4262
Waitt & Bond, Inc 4262
Walgreen Co 4262
Warchel Corporation 4262
Warner Company 4262
Warner-Quinlan Co 4262
Washburn Wire Co 4072
(John Warren) Watson Co 4262
Webster Eisenlohr, Inc 4073
West American Finance Co 4263
Western Grocers, Ltd 4263
Western Maryland Dairy Corp 4073
Weston Electrical Instrument Corp. 4073
(George) Weston, Ltd 4073
Wheatsworth, Inc 4073
Whitman & Barnes, Inc 4080
Wolverine Portland Cement Co 4073
Woods Mfg. Co., Ltd 4073

Mexican Light & Power Co., Ltd.

(18*th Annual Report—Year Ended Dec.* 31 1929.)

EARNINGS FOR YEARS ENDED DEC. 31 (*MEXICAN CURRENCY*)

Fed. Govt. & Mun. Earns.	1929.	1928.	1927.	1926.
Public lighting	$702,905	$613,672	$569,164	$551,725
Office lighting	920,309	911,150	852,840	894,422
Light service in Pachuca	50,587	51,418	54,118	42,830
Power	545,521	493,044	516,039	477,533
Heat	49,112	58,633	42,309	30,087
Commercial Earns.—				
Lighting	9,143,614	8,901,661	8,727,090	8,701,168
Power	9,521,723	9,404,171	8,768,239	8,202,652
Heat	1,099,058	955,881	827,543	719,194
Total	$22,032,830	$21,389,632	$20,357,344	$19,619,611
Miscellaneous	136,712	68,299	70,125	94,410
Gross earnings	$22,169,543	$21,457,931	$20,427,468	$19,714,021
Expenses—operation	5,316,645	5,125,948	4,751,568	4,645,005
Maint., taxes and deprec.	5,897,656	5,930,978	5,600,335	5,539,274
Net inc. from oper.	$10,955,242	$10,401,006	$10,075,566	$9,529,742

Note.—The gross earnings in 1929 amounting to $22,169,543, include uncollected accounts for services rendered to the Municipal and Federal Government departments during the year 1929, representing a sum of approximately $1,060,000.

BALANCE SHEET DEC. 31 (*INCLUDING SUBSIDIARY COMPANIES*).

Assets—	1929. $	1928. $
Properties, plant, equipment, &c.	62,811,402	59,873,950
Rights, franchises, good-will, &c.	24,962,130	24,954,796
Cost of invest. in & adv. to subs.	2,959,287	2,422,377
Stores in hand and in transit	1,632,829	1,305,166
Accounts receiv.	933,783	868,951
Deferred charges	741,079	651,889
Securities	218,462	378,408
Cash	1,226,647	996,362
Sinking fund inv.	300,204	146,660
Accts. due by Govt	5,228,806	5,026,583

Liabilities—	1929. $	1928. $
Ordinary shares	13,585,000	13,585,000
7% cum. pref. shs.	6,000,000	6,000,000
4% cum. pref. shs.	5,700,000	5,700,000
Funded debt	46,422,533	46,774,533
10-year notes	x2,147,758	2,682,757
Gen'l unsec. bonds	2,100,000	------
Accrued bond int.	819,140	827,894
Accts. payable and accrued charges	1,064,153	1,365,328
Reserve for depreciation, &c.	21,189,731	18,233,178
Profit and loss	1,986,312	1,456,452
Total (each side)	101,014,628	96,625,145

x 10-year unsecured non-interest bearing, due 1937, $3,532,758, les redeemed through sinking fund, $1,385,000.—V. 129, p. 468.

Barcelona Traction, Light & Power Co., Ltd.

(15*th Annual Report—Year Ended Dec.* 31 1929.)

INCOME ACCOUNT FOR CALENDAR YEARS (CO. AND SUBSIDS.).

	1929.	1928.	1927.	1926.
Total receipts	$4,832,369	$4,812,137	$4,765,521	$4,030,090
Gen. adm. & reorg. exp., incl. fees and taxes	150,212	134,258	162,928	196,759
Int. on 7% pr. lien A's	48,666	48,666	48,666	200,757
do 6½% pr. lien bds.	982,014	970,972	970,868	966,185
do 6% 45-year bds	425,340	501,926	294,393	------
do 1st mtge. bonds	321,100	396,640	436,984	382,264
Serv. of 7% 30-yr. bds	------	------	303,578	500,241
Preferred dividends	(8%) 2,015,472	(9) 2,267,406	(9) 2,267,406	(7) 1,729,509
Common divs. (2%)	143,625	287,250	287,250	------
Balance, surplus	$745,940	$205,019	def$6,553	$54,373

RESULTS OF EBRO IRRIGATION & POWER CO. LTD. (Incl. Contr. Cos.).

(*In Pesetas*)	1929.	1928.	1927.	1926.
Gross receipts	102,175,201	91,088,183	87,464,131	84,186,499
Operating expenses	36,809,283	27,185,018	26,630,358	27,407,355
Net rcts. from oper.	65,365,918	63,903,165	60,833,774	56,779,145

BALANCE SHEET DEC. 31.

Assets—	1929. $	1928. $
Capital acc't.	a108,215,975	104,851,337
Constr. exp. on Lt., Pr. & Ry.	------	4,321,277
Adv. to assoc'd undertakings	487,945	896,262
Proceeds of control. cos.' bds.	------	889,479
Depr. & amort. appropriations	------	*deb*1,930,438
S. F. investm't.	468,173	350,452
Exch. adjustm'ts	------	*deb*565,457
Materials	1,053,770	790,812
Debt & deb. bal.	2,390,605	2,943,575
Cash	1,383,045	3,719,423
Temp. inv. (cost)	1,483,364	1,614,850
Total (each side)	115,482,877	117,881,573

Liabilities—	1929. $	1928. $
Ordinary shares	14,362,500	14,362,500
7% non-cum. pf.	25,193,400	25,193,400
Shs. control. cos. in hands pub.	13,417	13,416
6½% pr. ln. bds.	13,626,667	13,626,667
6% 45-yr. bonds	8,957,757	8,807,605
5½% 1st M. bds.	8,247,151	8,327,256
Bonds drawn but not yet red.	451,361	626,373
Bond issues of controlled cos.	35,930,820	37,091,438
Bd. coups. out & accr. int. on funded debt	693,789	951,950
Divs. outstand'g	74,806	80,848
Creditors & cred. balance	6,560,799	7,196,184
Sink. fund res.	------	465,919
Rev. acc't controlled cos.	1,159,099	329,295
Rev. acc't (co.)	211,311	808,718

a After deducting depreciation and amortization.—V. 130, p. 2204.

Investors Equity Co. Inc.

(*Annual Report—Year Ended May* 31 1930.)

John W. Hanes, President, says in brief:

As a result of the exchange of common stock for preferred stock, the merger with Motion Picture Capital Corp. and the exercise of stock purchase warrants during the fiscal period, the outstanding common stock has been increased to 600,750.3 shares from 385,242.5 shares on May 31 1929. The remaining preferred shares outstanding were called for redemption as of May 26 1930.

Earnings for the year do not include the earnings of Motion Picture Capital Corp. for that portion of the fiscal year prior to the merger, amounting to approximately $537,000. Giving effect to these earnings, which were transferred direct to earned surplus, the operations of company last year resulted in net profits of $3.79 per share. The above earnings do not take account of unrealized profits and losses. Directors haev transferred the sum of $3,000,000 from earned surplus to "reserve for possible loss on sale of securities and contingencies," in order to provide for the net depreciation in the market value of the company's investments in case losses are later realized by sale. It will be the policy of the company to make a full accounting of all losses charged against reserves and of transfers to and from the reserve account.

The securities in portfolio, for which open market quotations are obtainable, have been inventoried at current prices and the remaining issues have been appriased at values believed by directors to be conservative. Based on the market and appraised values, the assets applicable to the common stock on May 31 1930 amounted to $26.36 per share. It has always been the policy of the management to discuss the entire portfolio in detail with any stockholder, and this policy will oe continued.

COMPARATIVE INCOME ACCOUNT YEARS ENDED MAY 31.

	1930.	1929.	1928.
Income—Int. received and accrued	$182,125	$508,626	$394,402
Dividends received	929,715	498,519	129,755
Net profit from sale of securities	1,456,002	1,859,063	164,154
Other income	14,191	------	------
Total	$2,582,035	$2,866,209	$688,310
Operating expenses, interest paid	a247,463	66,069	34,611
Int. on debentures, series A and B	471,742	482,500	270,565
Amort. of deb. disc. and expenses	11,217	55,809	50,147
Federal income tax	26,000	214,634	28,566
Provision for contingencies	88,000	------	------
Net income for year	$1,737,612	$2,047,197	$304,421
Dividends paid	b1,488,647	350,500	90,000
Balance, surplus	$248,964	$1,696,697	$214,421

a Includes State taxes. b Includes $389,127 div. paid July 1 1929.

Note.—The profits of Motion Picture Capital Corp. for the period prior to merger (June 1 to Oct. 22 1929) are not included in the above statement, being part of the earned surplus of the merged company.

Earned Surplus May 31 1930.

Balance June 1 1929	$1,969,053
Surplus of Motion Picture Capital Corp., adjusted	1,581,464
Surplus adjustments—Net	5,263
Total	$3,555,779
Dividend declared payable July 1 1929	389,127
Balance	$3,166,652
Net profit for the year ended May 31 1930, as above (not incl. profits of Motion Picture Capital Corp. for the period from June 1 to Oct. 22 1929)	1,737,612
Total	$4,904,264
Dividends paid and declared	1,099,520
Amount transferred to "reserve for possible loss on sale of securities and contingencies"	3,000,000
Balance	$804,744

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COMPARATIVE BALANCE SHEET MAY 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
yInvest. (at cost):			Preferred stock	------	$113,927
Dom. com. stks.	19,409,169	12,177,112	Common stock x	14,735,825	8,959,687
Dom. pref. stks.	3,382,974	4,526,734	5% debs. series A, 1947	5,000,000	5,000,000
Domestic bonds	980,796	628,743	5% debs. series B, 1948	4,650,000	4,650,000
Purch. contracts and rights	1,177,639	------	Accr'd int. on debs.	163,750	166,785
Joint purchases	761,007	------	Acc'ts payable	1,329,506	256,538
Foreign stocks	1,341,985	301,846	Dividends payable	300,823	------
For.extl.doll.bds.	940,550	2,020,374	Res've for taxes	166,956	238,597
Cash	137,811	679,977	Reserve contingencies, &c	3,326,423	------
Call loans	2,400,000	------	Surplus z	1,389,914	1,969,052
Real estate	10,176	------			
Furn. & fixtures	1	------			
Prepaid taxes	46,512	------			
Special deposits for interest, &c	125,569	------			
Syndicate deposits	------	575,000			
Securs. purch. w. i.	------	78,350			
Notes & accts. rec.	55,111	102,068			
Int. & div. receiv.	99,062	58,332			
Unamort. disc't on debentures	194,833	206,050			
Total	31,063,197	21,354,587	Total	31,063,197	21,354,587

x Authorized, 1,500,000 shares, no par value; issued, 600,750.3 shares, $14,714,562. Motion Picture Capital Corp. common stock outstanding for which 895.8 shares of Investors Equity Co. common stock are reserved unissued, $21,263; total, $14,735,825. In addition to the shares reserved for exchange, the unissued common stock includes 130,934.5 shares reserved for the exercise of outstanding warrants. y Investments comprise securities with a market value of $20,254,538, based on prices quoted as at May 31 1930, and other securities stated at $4,718,123, based upon appraisal made by the board of directors. The aggregate of the foregoing was $3,021,460 less than cost, and against this shrinkage a reserve has been provided. z Of which $585,170 capital and $804,743 earned.

LIST OF INVESTMENTS MAY 31 1930.

Domestic Common Stocks.

Shares.
4,000 Alleghany Corporation
500 Allis-Chalmers Mfg. Co.
1,300 Amer., Brit. & Cont'l Corp.
1,000 American Can Co.
1,000 American Car & Fdy. Co.
300 Am. Constitution Fire Assur. Co.
300 Amer. Home Fire Assurance Co.
4,450 American Ice Co.
1,500 American Metal Co., Ltd.
600 Amer. Rolling Mill Co.
2,500 Amer. Smelting & Refining Co.
3,000 Amer. Superpower Corp.
8,276 Amer. Thermos Bottle Co. cl. A.
2,015 Anaconda Copper Mining Co.
1,500 Atlantic Refining Co.
3,000 Baltimore & Ohio RR.
2,134 Bethlehem Steel Corp.
2,369 Borden Co.
2,000 Canada Dry Ginger Ale, Inc.
49,599 Case, Pomeroy & Co.
3,000 Cerro de Pasco Copper Corp.
500 Chesapeake Corp.
600 Chicago & North Western Ry.
500 Consolidated Cigar Corp.
538 Consolidated Dairy Products Co.
1,500 Consolidated Gas Co. of N. Y.
2,000 Cont'l Bank & Tr. Co. of N. Y.
500 Continental Can Co.
2,200 Delaware & Hudson Co.
1,000 E. I. du Pont de Nemours & Co.
2,000 Electric Storage Battery Co.
505 General Amer. Tank Car Corp.
1,800 General Cable Corp., class A.
3,500 General Electric Co.
1,500 B. F. Goodrich Co.
2,000 Goodyear Tire & Rubber Co.
1,000 Great Northern Ry. pf. ctf. dep.
1,500 International Harvester Co.
48,940 International Merc. Marine Co.
1,000 International Rys. of Cent. Amer.
500 International Silver Co.
3,100 Kansas City Southern Ry. Co.
2,000 Kennecott Copper Corp.
900 D. Emil Klein Co.
500 Louisville & Nashville RR.
4,900 Marine Midland Corp.
500 Marshall Field & Co.
1,000 Mathieson Alkali Works, Inc.
2,500 McCrory Stores Corp. class A
13,800 Missouri-Kansas-Texas RR. Co.
1,613 Moore Drop Forging Co. class A.
200 National City Bank of N. Y.
22,995 National Dairy Prod. Corp.*
2,100 Newmont Mining Corp.
3,000 New York Central RR.
1,333 Niagara Hudson Power Corp.
770 Niag. Hud. Pow. Corp. cl. A warr.
1,750 Niag. Hud. Pow. Corp. cl. B warr.
1,400 Nor. Pac. Ry. Co. ctfs. of dep.
1,000 Passwall Corp.
2,062 J. C. Penney Co.
23,300 Pennroad Corp. v. t. c.
2,500 Pennsylvania RR.
1,980 Petroleum Reclamation Co.
500 Pittsburgh & Lake Erie RR.
1,020 Purity Bakeries Corp.
1,200 Reading Co.
98,310 The Reybarn Co.
11,090 Reynolds Investing Co.
11,677 Reynolds Metals Co.
3,800 R. J. Reynolds Tobacco Co. cl. B.
6,000 Royal American Corp.
3,000 St. Joseph Lead Co.
4,500 Selected Industries, Inc.
300 Southern Pacific Co.
1,000 Southern Railway Co.
5,000 Southland Royalty Co.
1,500 Standard Brands, Inc.
1,544 Standard Investing Corp.
500 Standard Oil Co. of Indiana
500 Standard Oil Co. of New Jersey
23,200 Stokely Brothers & Co.
1,540 Studebaker Corp.
3,500 Superheater Co.
3,300 Texas Gulf Sulphur Co.
1,000 Union Carbide & Carbon Corp.
700 Union Pacific RR. Co.

Domestic Common Stocks (*Concl.*).

Shares.
2,000 United Corporation
6,958 United States Foil Co. class B
2,500 United States Realty & Impt. Co.
1,000 United States Rubber Co.
500 United States Steel Corp.
1,500 Vacuum Oil Co.
3,600 Vick Chemical Co.
22,700 Vick Financial Corp.
2,300 Waitt & Bond, Inc., class B
500 Westinghouse El. & Mfg. Co.
200 Wilmington Trust Co.
1,000 F. W. Woolworth Co.

Purchase Contracts.

2,655 Petroleum Reclam. Co. 7% pref.
1,327 Petrol. Reclam. Co. common
1,165 Selected Industries, Inc., units, conv. stock & common
1,000 U. S. & Int. Securities Corp. units, pref. & com. stk. (with warrants).

Rights.

36,000 Am. Tel. & Tel. Co.

Domestic Preferred Stocks.

200 Alleghany Corp. 5½% (w. w.)
960 Am. Brit. & Cont. Corp. $6 1st.
1,000 Bulova Watch Co. $3.50 conv. pf.
2,250 Case, Pomeroy & Co. 7%.
400 Celanese Corp. of Am. 7% 1st participating
1,000 Chic. Milw. St. Paul & Pacific RR. 5% non-cumulative.
500 Consolidated Cigar Corp. 6½% prior pref. (with warrants)
100 Cuba RR. 6% non-cum.
600 George A. Fuller Co. $6 particip.
1,500 General Baking Corp. $6
3,000 General Realty & Utilities Corp. $6 optional div. (with warr.)
500 Int. Agricul. Corp. 7% prior
600 Missouri Pacific RR. 5% conv.
600 New England P. S. Co. $6
300 New Orleans Pub. Serv. Inc. 7%
2,000 Passwall Corp. $3
4,950 Petroleum Reclam. Co. $7
2,036 Reynolds Inv. Co. $6, series A
3,495 Selected Indus., Inc., $1.50 conv.
1,000 Sharp & Dohme, Inc., $3.50 conv. series A
7,400 Stokely Brothers & Co. 7%
1,400 U. S. Rubb. Co. 8% non-cum.
200 Va.-Caro. Chemical Co. 7% prior
2,500 Waitt & Bond, Inc., class A
200 Wesson Oil & Snowdrift Co. $4 convertible

Domestic Bonds.

$25,000 Central States Electric Corp. 5½% debs., 1954
25,000 Consolidated Traction Co. of N. J. 1st 5s, 1933
50,000 Cuba Northern Rys. 1st 5½s,'42
25,000 Hudson Coal Co. 1st 5s, 1962
75,000 Interboro. R. T. Co. 1st & ref. 5s, 1966 (stamped)
858,500 National Dairy Products Corp. 5¼% debs., 1948*
42,820 Reynolds Investing Co. 5% debs 1948, series A
50,000 Susq. Silk Mills 5% debs., 1938
50,000 Van Sweringen Corp. 6% notes, 1935 (with warrants)

Canadian Stocks.

Shares.
100 Bank of Montreal, capital stock
120 Bank of Nova Scotia, cap. stock
118 Canadian Bk. of Com., cap. stk.
800 Can. Car & Fdy. Co., Ltd., ord.
2,400 Can. Pac. Ry. Co., ord. shares
250 Foreign Lt. & Pr. Co. $6 1st pf.
250 Foreign Lt. & Pr. Co. common
300 Page-Hershey Tubes, Ltd., com.
525 Power Corp. of Can., Ltd., com.
100 Royal Bank of Can., cap. stk.
300 Steel Co. of Canada, Ltd., com.

* Giving effect to exchange of the company's interest in Kraft-Phenix Cheese Corp. pursuant to merger which has since been consummated.

Other Foreign Stocks.

Shares.
1,000 Amsterdam Trading Co. capita stock, American shares.
500 Consolidated Railroads of Cuba, 6% preferred
2,000 English & International Trust Ltd., preferred.
2,000 English & International Trust, Ltd., ordinary shares
114 Rudolph Karstadt, Inc., American shares
3,000 Kreuger & Toll Co. participating debentures, American shares
500 Mortgage Bank of Colombia, American shares
500 Roan Antelope Copper Mines, Ltd., Ameriacn shares

Par Value in Reichsmarks.
48,000 Commerz & Privat Bank, capital stock
42,000 Darmstadter & National Bank, capital stock
136,000 Deutsche Bank und Disconto Gesellschaft, capital stock
48,000 Dresdner Bank, capital stock.

Foreign Dollar Bonds.

$25,500 City of Cordoba, 7%, due Nov. 15 1937
24,000 City of Santa Fe, 7%, due April 1 1945
15,000 Province of Upper Austria, 6½%, due June 15 1957
20,000 Agricultural Mortgage Bank, 6%, due Aug. 1 1947
20,000 Dept. of Antioquia, 7%, due Oct. 1 1957, first series
10,000 Dept. of Antioquia, 7%, due July 1 1945, series A
7,000 Dept. of Antioquia, 7%, due July 1 1945, series B
23,000 Dept. of Antioquia, 7%, due July 1 1945, series C
24,000 Dept. of Caldas, 7½%, due Jan. 1 1946
20,000 Municipality of Cali, 7%, due May 1 1947
31,000 Dept. of Cauca Valley, 7½%, due Jan. 1 1946
15,000 Dept. of Cauca Valley, 7%, due June 1 1948
30,000 Mortgage Bank of Colombia, 6½%, due Oct. 1 1947
20,000 Central Bank of German State & Provincia Banks, 6%, due Aug. 1 1952, series A
20,000 Central Bank for Agriculture, 6%, due Oct. 15 1960
25,000 Electric Power Corp., 6½%, due March 1 1950
45,000 German Provincial & Commercial Banks, 6½%, due June 1 1958, series A
36,000 Rudolph Karstadt, Inc., 6%, due Nov. 1 1943
20,000 City of Nuremberg, 6%, due Aug. 1 1952
20,000 Free State of Prussia, 6½%, due Sept. 15 1951
24,000 Free State of Prussia, 6%, due Oct. 15 1952
25,000 Rhine Westphalia Electric Power Corp., 6%, due Aug. 1 1953 (with warr.)
20,000 Saxon Public Works, 6½%, due May 1 1951
25,000 United Steel Works Corp., 6½%, due June 1 1951, series C
45,000 Westphalia United Electric Power Corp., 6%, due Jan. 1 1953, series A
40,000 City of Budapest, 6%, due June 1 1962
20,000 European Mortgage & Investment Corp., 7%, due Sept. 15 1967, series C
25,000 Hungarian Central Mutual Credit Institute, 7%, due Jan. 1 1937, series A
14,000 Hungarian Consolidated Municipal Loan, 7½%, due July 1 1945
15,000 Hungarian Consolidated Municipal Loan, 7%, due Sept. 1 1946
25,000 Hungarian Land Mortgage Institute, 7½%, due May 1 1961, series B.
45,000 Ercole Marelli Electric Mfg. Co., 6½%, due Nov. 1 1953, ser. A (with war.)
45,000 Fiat, 7%, due July 1 1946 (ex-warrants)
12,000 Isarco Hydro-Electric Co., 7%, due May 1 1952
45,000 Italian Superpower Corp. of Del., 6%, due Jan. 1 1963 (ex-warrants)
25,000 City of Milan, 6½%, due April 1 1952
24,000 Montecatini Societa Generale per l'Industria Mineraria et Agricola, 7%, due Jan. 1 1937 (with warrants)
20,000 United Electric Service Co., 7%, due Dec. 1 1956, series A (with warrants)
49,000 Republic of Peru, 6%, due Dec. 1 1960.

On May 31 1930 the portfolio included fractional shares or scrip of five companies appearing in the foregoinglist.

In addition to the above list the company had investments in miscellaneous securities and joint purchases amounting to $1,598,469 at cost, having a market value of $1,038,321 based on last sales quotations or bid prices on the New York Stock Exchange or New York Curb Exchange, and old quotations on unlisted securities. No one of the items carried under miscellaneous securities has been held for more than one year.—V. 130, p. 4617, 2039.

Mexico Tramways Company.

(16*th Annual Report—Year Ended Dec.* 31 1929.)

EARNINGS—YEARS ENDED DEC. 31 (MEXICAN CURRENCY).

Car Earnings—	1929.	1928.	1927.	1926.
Passengers	$6,848,074	$7,812,263	$7,628,692	$7,483,549
Weekly tickets	2,869,462	2,697,228	1,755,072	------
Monthly tickets	460,814	533,424	862,503	1,586,366
Chartered cars	19,053	23,301	35,612	39,379
Freight	286,761	323,275	307,319	371,576
Baggage and parcels	95,718	112,844	120,226	110,495
Funeral	19,744	54,669	162,112	182,887
Total	$10,599,627	$11,557,004	$10,871,537	$9,774,254
Miscellaneous earnings	125,310	127,871	139,329	157,027
Total earnings	$10,724,938	$11,684,875	$11,010,866	$9,931,281
Expenses—Operation	7,085,128	7,171,056	6,830,430	6,506,747
Maint., taxes & depr.	3,414,717	3,582,822	3,294,776	3,346,029
Net earns. from oper. in Mexico	$225,093	$930,997	$885,660	$78,504

BALANCE SHEET DEC. 31.

[Including its subsidiary companies, Mexico Electric Tramways, Ltd., Compania de los Ferrocarriles del Distrito Federal de Mexico, S. A.]

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Property, plant & equipment	18,452,016	18,460,840	Capital stock	20,177,000	20,177,000
Rights, franchises, good-will, &c	10,270,194	10,270,194	Funded debt	21,763,853	21,831,013
Cost of invest. in Mex.L.& Pr.Co.	23,379,403	23,497,403	Accr. bond int.	x10,217,224	9,802,669
Inv. in other cos.	111,451	107,446	Accounts payable & accr. charges	1,073,178	1,114,136
Stores in hand and in transit	591,727	586,844	Sinking fund res.	747,995	567,293
Accts. receivable	110,924	81,759	Reserve for depreciation, amortization of franchises and other assets	y5,917,857	6,322,760
Def'd charges and debit balances	30,283	51,287			
Bond int. accrued	375,127	------			
Securs. at mkt. val	1,551,234	951,555			
Cash	528,525	500,513			
Mexican Govt.— Amount due	1,809,625	1,838,802			
Paper money on hand	76,519	76,519			
10-year notes and accrued interest	2,147,758	3,061,424			
Sink. fund invest.	462,321	330,287	Tot. (each side)	59,897,106	59,814,873

x Includes $6,614,749 on 6% 50-year mtge. bonds of Mexico Tramway Co., accumulated to date but only payable out of future surplus revenue in accordance with terms of supplemental trust deed. y After deducting loss of $1,802,725 for five years ended Dec. 31 1929.—V. 129, p. 1121, 469.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Freight Cars and Locomotives on Order June 1.—The railroads of this country on June 1 had 30,680 freight cars on order, the car service division of the American Railway Association announced. On the same day last year there were 40,484 cars on order and 20,712 on order on June 1 1928. Despite the fact the number of freight cars on order on June 1 this year was 9,804 below the number one year ago, the number of new freight cars installed in service during the first five months this year totaled 41,860, compared with 26,041 for the same period in 1929, or an increase of 15,819.

Installations for the first five months this year were also an increase of 19,592 cars above those for the same period in 1928. Of the freight cars on order on June 1 1930, reports showed 15,756 were box cars, a decrease of 1,874 compared with the same date last year. Coal cars for which orders have been placed numbered 11,238, a reduction of 7,873 compared with the number of such cars on order on June 1 1929. Refrigerator cars on order totaled 1,992; flat cars 1,322; stock cars 272, and other miscellaneous freight cars 100.

The railroads also had more locomotives on order on June 1 1930 than on any similar date since 1926, the number on that day this year having been 431. On June 1 last year there were 324 locomotives on order. Locomotives placed in service in the first five months this year totaled 339, compared with 255 in the same period in 1929 and 670 in 1928.

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

Freight Cars in Good Repair.—Class I railroads on June 23 had 465,898 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 3,819 cars compared with June 14, at which time there were 462,079 cars. Surplus coal cars on June 23 totaled 154,094, a decrease of

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807 cars within approximately a week, while surplus box cars totaled 255,115, an increase of 4,634 cars for the same period.

Reports also showed 29,627 surplus stock cars, an increase of 570 above the number reported on June 14, while surplus refrigerator cars totaled 13,962, a reduction of 272 for the same period.

Freight Cars in Need of Repairs.—Class I railroads on June 15 had 136,565 freight cars in need of repairs, or 6.1% of the number on line, according to the car service division of the American Railway Association. This was a decrease of 821 cars below the number in need of repair on June 1, at which time there were 137,386, or 6.2%. Freight cars in need of heavy repairs on June 15 totaled 94,091, or 4.2%, a decrease of 37 compared with the number on June 1, while freight cars in need of light repairs totaled 42,474, or 1.9%, a decrease of 784 compared with June 1.

Matters Covered in "Chronicle" of June 28.—(a) 500 laid off by Long Island RR.—100 were temporary workers, page 4546; (b) B. & O. shop forces intact—Company, as result, has large surplus of cars available for service, page 4546.

Atchison, Topeka & Santa Fe Ry.—*New Director.*—Clarence M. Woolley, Chairman of the board of the American Radiator-Standard Sanitary Corp., has been elected a director in place of the late Arthur T. Hadley.—V. 130, p. 3345.

Baltimore & Ohio RR.—*I.-S. C. Commission Grants Plea for Six Months' Extension in Western Maryland Stock Sale.*—The I.-S. C. Commission has granted the request of the B. & O. for a 6 months' time extension of the period expiring July 13, in which it was ordered to divest its majority stock interest in the Western Maryland RR. The supplemental order in the proceedings extends the period to Jan. 13 1931.—V. 130, p. 4411, 4229.

Boston & Maine RR.—*New Officer.*—H. F. Fritch, formerly passenger traffic manager, had been appointed Director of Budget, acting under the Vice-President, a newly created office. —V. 130, p. 4600, 3704.

Canadian National Ry.—*Definitive Bonds Ready.*—The City Bank Farmers Trust Co., 52 Wall Street, N. Y. City, are prepared to deliver definitive 40-year 5% guaranteed gold bonds, due Feb. 1 1970, in exchange for temporary bonds. This exchange may also be made at the office of the Canadian National Rys., 360 McGill Street, Montreal, Canada.—V. 130, p. 4412.

Chicago, Indianapolis & Louisville Ry.—*Listing.*—The New York Stock Exchange has authorized the listing of $1,000,000 additional 1st & gen. mtge. 5% bonds, Series "A," due May 1 1966, making the total amount applied for $5,911,000 Series "A."—V. 130, p. 4600, 4229.

Cleveland Union Terminals Co.—*Bonds Called.*—J. P. Morgan & Co., as sinking fund trustee, in a notice to holders of 1st mtge. 5½% sinking fund series A gold bonds and 1st mtge. 5% sinking fund series B gold bonds, dated April 1 1922, stated that $40,100 amount of the series A bonds and $60,600 of the series B bonds have been drawn by lot for redemption on Oct. 1 1930, out of moneys on the respective sinking funds, at 105%. Drawn bonds will be redeemed and paid upon presentation and surrender at the office of J. P. Morgan & Co., 23 Wall St., N. Y. City, on and after the redemption date, after which interest on the principal amount of these bonds will cease.—V. 130, p. 4412, 2202.

Cumberland & Pennsylvania RR.—*Abandonment.*—The I.-S. C. Commission June 20 issued a certificate authorizing the company to abandon a part of its line of railroad (0.83 m.) located near Morantown, Allegany County, Md.—V. 123, p. 1629.

Denver & Rio Grande Western RR.—*New Chairman.*—L. W. Baldwin, President of the Missouri-Pacific RR., has been elected Chairman of the board and a member of the managing committee to succeed William H. Williams, resigned.—V. 130, p. 4600, 4412.

Erie RR.—*Equipment Trusts Offered.*—Drexel & Co. are offering at prices to yield from 3½% to 4.625%, according to maturity $6,690,000 4½% equipment trust gold certificates. Issued under the Philadelphia plan.

Dated June 15 1930; payable semi-annually in serial installments of 223,000, Dec. 15 1930, to June 15 1945, both inclusive. Denom. $1,000 Certificates and dividend warrants (J. & D.) payable at the office of Erie RR., New York. The Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia, trustee.

Issuance and sale approved by the I.-S. C. Commission.

The certificates are to be issued in part payment for the new standard railway equipment mentioned below. The title to the equipment is to be vested in the trustee and the equipment is to be leased to company at a rental sufficient to pay these certificates and the dividend warrants and other charges as they come due. Payment of the certificates and dividend warrants will be unconditionally guaranteed by Erie RR. by endorsement.

The equipment subject to this trust will be as follows: 500 steel drop-end gondola cars, 950 steel self-clearing hopper cars, 500 steel sheathed box cars, 300 steel sheathed automobile cars, 100 steel sheathed automobile furniture cars, 7 all steel through line coaches, 20 all steel suburban passenger coaches, 5 all steel combined baggage and mail cars, 10 type 0-8-0 switching locomotives, 10 rail motor cars and 5 locomotive tenders, 20,000-gallon capacity.

All of the foregoing equipment will be new and will cost approximately $8,425,000, of which approximately $1,735,000 is to be paid by the company in cash, such payment being over 20% of the cost of the equipment and over 25% of the face amount of the certifkates.—V. 130, p. 4412, 3346.

International Great Northern RR.—*New Chairman.*—O. P. Van Sweringen has been elected Chairman of the board.—V. 130, p. 3346, 3149.

Mexican Ry. Co., Ltd.—*Report Half Year Ended Dec. 31.*

(*Mexican Currency*)—	1929.	1928.	1927.	1926.
Pass. rev. (incl. luggage)	$1,603,344	$1,719,538	$1,603,630	$1,854,867
Express	321,961	365,414	402,997	400,059
Goods	3,825,414	3,822,186	3,929,505	4,199,537
Sundry earnings	116,508	98,299	83,073	95,035
Total revenue	$5,867,227	$6,005,438	$6,019,205	$6,549,498
Maint. of way & struc.	723,281	755,684	754,149	513,745
Maint. of equipment	1,336,536	1,382,387	1,424,435	1,676,689
Conducting transport.	2,714,412	2,693,160	3,216,045	3,113,346
General expenses	479,679	481,583	469,911	475,145
Balance, surplus	$613,320	$692,623	$154,664	$770,573

—V. 129, p. 3469.

Michigan Central RR.—*Bonds Offered.*—J. P. Morgan & Co., First National Bank and The National City Co. are offering at 98½ and int. (from July 1) $7,634,000 ref. & impt. mtge. 4½% gold bonds, series C.

Dated Jan. 1 1929; due Jan. 1 1979. Int. payable (J. & J. 1) in N. Y. City. Red. as a whole but not in part, at the company's option, on any int. date prior to July 1 1974, at 105% and int., and on July 1 1974, and any int. date thereafter at 100% and int. Coupon bonds in denom. $1,000, registerable as to principal. Registered bonds in denom. of $1,000, $5,000, $10,000 and $50,000. Coupon and registered bonds interchangeable. Bankers Trust Co., New York, trustee. *Issuance* authorized by the I-S. C. Commission.

Data from Letter of Albert H. Harris, Chairman of the Executive Committee.

Property.—The main line of Michigan Central gives New York Central System an alternative route between Buffalo, N. Y. and Chicago, Ill. The lines constituting this route comprise those of The Canada Southern Ry. (leased by the company for 999 years from 1904) traversing southern Ontario and connecting Buffalo with Windsor, Ont., the Detroit River Tunnel (leased by the company for 999 years from 1907) from Windsor to Detroit, Mich. and that portion of the company's owned line from Detroit to Kensington on the City of Chicago. Company owns a total of 1,175 miles of railroad, leases 578 miles and has trackage rights over 60 miles of other railroads.

Lease.—As one of the steps towards the unification of its System, New York Central, whichs owns over 99% of the $18,736,400 outstanding capital stock, has leased the company's properties for a term of 99 years from Feb. 1 1930.

Under the provisions of the lease the New York Central is obligated to the company to pay the principal and interest of the company's obligations (including bonds of this issue) and rental charges for leased lines including those payable for the lines of the Canada Southern) maturing within the term of the lease, and is also obligated to pay dividends at the rate of 50% on the company's capital stock not owned by the New York Central RR. This lease and the assumption thereunder by New York Central of liability in respect of the company's obligations now outstanding, including bonds of this issue, have been authorized by the I.-S. C. Commission.

The Attorney General of the State of New York has given an opinion dated April 24 1930, that, based on the statement of the New York Central that its financial record satisfies the requirements of the Savings Bank Law, the bonds of the Michigan Central RR., including the bonds of this issue, are by virtue of the obligation of New York Central RR. under the terms of the above-mentioned lease, legal investments for Savings Banks in the State of New York.

Security.—The mortgage covers by direct lien the entire 1,175 miles of owned railroad and the company's interest in 433 miles held under lease or contract. The mortgage is a first lien on 55 miles of the owned railroad and a second lien on 1,120 miles, subject, in so far as they attach, to the liens of $31,644,000 of bonds outstanding in the hands of the public under prior lien mortgages, all closed by the refunding and improvement mortgage. Including these series C bonds, which are the only bonds secured by the refunding and improvement mortgage now outstanding in the hands of the public, the total debt of the company secured by mortgage upon the owned mileage and outstanding in the hands of the public is equivalent to less than $33,500 per mile of road.

In each of the five fiscal years prior to the effective date of the above-mentioned lease the company's income applicable to fixed charges amounted to more than 3.7 times its fixed charges.

Purpose.—Bonds have been issued and sold to provide for the retirement by the company of $7,634,000 20-year 4% gold debentures of 1909 which matured April 1 1929.—V. 130, p. 4410, 4413.

Missouri Pacific RR.—*Car Loadings for June Show Increase—Loadings for 6 Months Decrease 2%.*—Local loadings and receipts from connections on the Missouri Pacific RR. registered an increase of 2,079 cars in June 1930 over May 1930, according to the regular monthly statement released by L. W. Baldwin, President. During June traffic totaled 132,247 cars, including 89,307 loaded locally and 42,940 received from connections. This compares with a total of 130,168 cars in May, of which 84,907 were loaded locally and 45,261 received from connections. Total local loadings and receipts from connections on the Gulf Coast lines were 17,643 cars June 1930, compared with 15,589 June last year, an increase of 2,054 cars. Local loadings on this line June 1930 were 9,086 cars and receipts from connections 8,557 cars.

International-Great Northern reports show local loadings 9,207 cars and receipts from connections 8,509 cars, making a total of 17,716 for June 1930, compared with a total of 19,271 cars in May.

The San Antonio, Uvalde and Gulf loaded 2,398 cars and received from connections 1,626 cars for a total of 4,024 in June, 1930 compared with total of 3,574 in June a year ago, an increase of 450 cars.

The statement shows that traffic on the Missouri Pacific RR. in the first six months of the present year totalled 814,170 cars, which includes 537,165 cars loaded locally and 277,005 cars received from connections. This is a decrease of 2% compared with the same period in 1929.—V. 130, p. 4046, 3874.

New York Pittsburgh & Chicago RR.—*Commission Will Hear Argument on July 15 on Proposed Road.*—The I.-S. C. Commission has assigned for oral argument on July 15, proceedings involving the proposal of the New York, Pittsburgh & Chicago RR. to build a new line of railroad across Pennsylvania from Easton on the the New Jersey line to the Pittsburgh area. Construction is sponsored by L. F. Loree and projected as a new Chicago to New York line. A tentative report urged rejection of the proposal.—V. 129, p. 3959.

Pennsylvania RR.—*Lease Effective.*—Gen. W. W. Atterbury, President, on June 27 announced that the lease of the West Jersey & Seashore RR. to the Pennsylvania RR. for 999 years, having been approved by the directors and stockholders of both companies, as well as by the I.-S. C. Commission, will become effective July 1 1930.

The West Jersey & Seashore RR. Co.'s board on June 27 declared a special dividend of 5% upon the common stock of that company, payable on and after July 15 1930, to stockholders of record June 30 1930. This is a special dividend to adjust the situation to July 1, when the lease becomes effective.

Under the terms of the lease, dividends on the common stock will hereafter be paid at the rate of 6%, semi-annually, on the first business day of January and July.—V. 130, p. 4602.

Pittsburgh Fort Wayne & Chicago Ry.—*Guaranteed Shares Offered.*—Joseph Walker & Sons are offering 2,500 shares 7% pref. stock, dividends on which are guaranteed by the Pennsylvania RR. The company has no bonded debt and owns the unmortgaged double-tracked main line of the Pennsylvania RR. between Pittsburgh and Chicago, and a substantial interest in extensive terminal properties in both cities. The stock is priced at the market to yield about 4.40%.—V. 124, p. 789.

Pittsburgh & West Virginia Ry.—*Hearings Postponed.*—Hearings on the application of the company for authority to acquire control of the Western Maryland by purchase of it capital stock have been indefinitely postponed, it was announced June 30 by the I.-S. C. Commission.—V. 130, p. 4602, 4413.

Richmond Fredericksburg & Potomac RR.—*Excess Earnings Tentatively Fixed—Examiners for Commission Determine Amounts Earned in Excess of 6% on Road's Investment for Years 1920, 1922 and 1923.*—The company had earnings in excess of the 6% allowed under the provisions of the Transportation Act during the years 1920, 1922, and 1923, amounting respectively to $160,000, $903,025 and $1,129,368, according to the conclusions of Examiners J. V. Walsh and C. H. Johnston of the I.-S. C. Commission.

In a proposed report to the Commission June 26 the examiners recommended that the Commission accept their findings as to the excess earnings of the railroad. Under Section 15a of the Transportation Act the Government is authorized to recapture one-half of all earnings of a railroad in excess of 6% on its investment. In order to determine the amount due for recapture or for rate-making purposes excess income proceedings are instituted.

A summary of the examiners' report follows:

This is a proceeding pursuant to Section 15a of the Inter-State Commerce Act for the investigation and determination of the amounts, if any, of excess income subject to the provisions of this section received prior to Jan. 1 1924 by the Richmond Fredericksburg & Potomac RR. The periods under investigation thus include the calendar years 1921, 1922 and 1923, and, since the respondent did not accept the guarantee of Section 209 of the Transportation 1920, the last ten months of the calendar year 1920.

For this purpose it is necessary to ascertain the amount of net railway operating income, as defined by the Act, and the value of the property held for and used in the service of transportation as of each of the periods mentioned. With this information the directions of the statute for determining the amount and disposition of the sums to which the jurisdiction of the section extends are explicit. Methods and procedure for determining these factors in an appropriate and expeditious manner have been left with the Commission.

A number of the questions to which the proceedings have given rise have been considered heretofore by the Commission and decided in its valuation cases or in findings made and conclusions reached in Excess Income of St. Louis & O'Fallon Ry., which were not made the subject of adverse ruling in the decisions of the Court upon review.

In this report, consideration is given to questions not heretofore considered of the propriety of the procedure followed, the sufficiency of the

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material presented of record to serve as a basis for the findings required of the Commission, and other questions arising at the hearings or on brief and made the subject of testimony or argument. With the preliminary questions disposed of, such findings of value and net railway operating income as appear warranted by the record will be proposed.

Procedure Which Should Be Followed.

The terms of Section 15a concerning recapture of excess income indicate that prompt action was expected by Congress, and that practical application of paragraphs 5 and 6, dealing with recapture, does not necessarily depend upon prior compliance with praagraphs 2 and 3, dealing with the general level of rates intended to yield a fair return upon the aggregate of carrier property either as a whole or in some prescribed rate or territorial groups. In Section 19a specific directions are given for the procedure in valuations thereunder, and the view has been advanced by the respondent that the Commission should follows the same methods in valuations of individual carriers in recapture proceedings under Section 15a. By so doing the Commission would comply simultaneously with all the requirements of both sections in respect to valuations, completing the primary valuations under Section 19a and bringing them down to the recapture dates as an incidental step in the recapture of excess income.

But, that this was not intended as a requirement by Congress sufficiently appears from the permissive rather than mandatory language used in paragraph 4 of Section 15a in referring to investigations under Section 19a. It is there provided merely that the Commission may utilize the results of its investigations under Section 19a in so far as deemed available.

Under date of Jan. 16 1922 the Commission issued a general order requiring carriers by railroads to report among other things for the period Sept. 1 to Dec. 31 1920 in the case of carriers which had accepted the guarantee of Section 209 of the Transportation Act 1920, and for the period March 1 to Dec. 31 1920 in the case of carriers which had not accepted such guarantee, the value of property used in transportation service by such carriers and their net railway operating income for such period.

The carriers were instructed to include in their returns statements in detail showing the manner in which the values were determined. Other orders similar in their general requirements but with some variation as to detail were later issued for the succeeding calendar years. Returns to these orders reporting the information called for were filed by the respondent for the period March 1 to Dec. 31 1920 and for the calendar years 1921, 1922, and 1923; and, following the returns, hearings were held for the purpose of affording the respondent an opportunity to submit evidence in support of its reports, and for receiving any other testimony that might furnish a basis for the findings required of the Commission by the statute.

Due to the insufficiency of the first record, the proceeding was reopened for further testimony. Notices of the several hearings were duly served upon the respondent, the Governor of the State of Virginia and other interested parties. Evidence has been presented by witnesses for the respondent and also witnesses for the several bureaus of the Commission's administrative forces, and questions of law, procedure and method, as well as the disputed questions of fact and opinion arising from the testimony, have been argued at length on brief.

A motion was presented by the respondent at the opening of the hearing for the vacation, dismissal or postponement of the proceedings on the general grounds: (1) that they were illegally begun before the investigations already instituted under Section 19a were brought to a conclusion; (2) that they are directed to a period prior to the authorized change of rates made effective Aug. 26 1920; (3) that there is no authority of law for a determination of recapturable income for the period comprising the last 10 months of 1920 or any period less than a year; and (4) that, as to each of the periods in question, since no action was taken within the first four months following the close thereof, all proceedings with respect thereto are now barred.

Disposition of the Four Motions.

Question 1 has been disposed of above. With respect to Question 2 counsel urges that the provisions of Section 15a with respect to rates were not applied to its rate structure until the rate adjustments of the date mentioned were made, and reasons accordingly that it did not receive any net "revenue thereunder" until after the same date. It insists that only income "received under the provision of Section 15a" is subject to recapture. Since, however, under the rule approved in O'Fallon Railway vs. United States, supra, the enforcement of paragraphs 5 and 6 does not depend upon prior compliance with paragraphs 2 and 3, it follows that there is no warrant for the contention that their application is in any way impeded by rate adjustments during the period for which application is made or subsequent thereto.

Question 3 is, the Commission has held, determined by the specific proviso of paragraph 9 that the Commission shall make proper adjustments to provide for the computation of excess income for a portion of a year.

Question 4 arises from the provision of paragraph 6 that one-half the excess income "shall, within the first four months following the close of the period for which such computation is made, be recoverable by and paid to the Commission." This language, in its position following paragraph 5, would, under the interpretation urged by the respondent, be in derogation of property rights of the public and the carriers at large in the trust fund created by paragraph 5; and the construction sought by the respondent manifestly cannot be sustained.

A further motion was presented in objection and protest to the reopening of the hearing on the ground alleged that certain of the evidence which was proposed to be received was irrelevant and immaterial to the questions to be decided. The propriety of the motion depended on numerous matters of proof and was necessarily overruled.

Description of Road's Property.

The property of the Richmond Fredericksburg & Potomac RR. Co., as now constituted after merger of the Washington Southern Ry., effective Feb. 24 1920, and prior acquisition by the latter of the property of the Potomac RR., comprises in general a double track line of railroad, with necessary shop, yard and station facilities, extending from Richmond, Va., to a point in the same State near Alexandria at the District of Columbia line. The mileage of first main track owned and used in 1920 was 114.35 and the mileage of all tracks 381.15. In 1923 these mileages had been changed to 114.28 and 408.97, respectively. . . .

From a consideration of the foregoing and all the facts of record having a bearing on the value of the property held for and used in transportation including going-conern value and all other elements of value and the further facts of record bearing on net railway operating income, the Commission should find the computation of excess net railway operating income to be as follows:

Period—	Value for Rate-Making Purposes.	6% of Value.*	Net Ry. Operating Income.	Excess Net Ry. Oper. Income.
1920 (10 mo.)	$27,404,108	$1,371,334	$1,531,334	
1921	28,160,000	1,689,600	1,503,011	$160,000
1922	27,405,000	1,644,300	2,547,325	
1923	27,945,000	1,676,700	2,806,068	903,025
				1,129,368

* Except for 1920, when 5.00412% was used, the latter percentage having been reported by the respondent as in the same ratio to 6% as net railway operating income for the months March to Dec. of the three years ended June 30 1917, bore to the total net railway operating income of that period. —V. 130, p. 4413, 2956.

Seaboard Air Line Ry.—*Equipment Trusts.*—

The I.-S. C. Commission, June 23, authorized the company to assume obligation and liability in respect of $3,510,000 of first lien equipment trust 5% certificates, $1,081,000 of second lien equipment trust 5½% certificates, and $86,000 of second lien equipment trust 5% certificates, to be issued by the Chase National Bank, New York, as trustee, under an agreement to be dated June 15 1930, the first lien certificates to be sold at not less than 96.32 and divs. and the second lien certificates to be sold or otherwise disposed of at not less than par, in connection with the procurement of certain equipment.

The report of the Commission says in part:

Invitations for bids for the purchase of first lien certificates to bear 4½% dividends were sent to 41 banks and bankers, and two bids were received. As the regulations prescribed in our order of Oct. 4 1920, in ex parte 54, 66 I.C.C. 847, were not followed in soliciting the bids, one of the members of the syndicate submitting the highest bid was disqualified under the provisions of section 10 of the Clayton Anti-Trust Act, and therefore the applicant was unable to accept the bid. Negotiations were then opened with the other bidder, Edward Lowber Stokes & Co. of Philadelphia, Pa., and with Freeman & Co. of New York City, the latter having been a member of the syndicate submitting the highest bid, and as a result, arrangements have been made, subject to our approval, to sell the proposed certificates to them at 96.32 and divs. The applicant considers that in view of the conditions existing in the securities market this price is reasonable, favorable, and the best obtainable. On that basis the average annual cost to the applicant of the proceeds of said certificates will be approximately 5.6263%. The second lien certificates will be delivered to the builders of the equipment at par in accordance with the terms of section 5 of article 1 of the agreement.—V. 130, p. 4414, 4047.

Southern Pacific Co.—*Abandonment.*—

The I.-S. C. Commission June 20 issued a certificate authorizing the company to abandon a part (3,170 feet) of a branch line of railroad in Benton County, Ore.—V. 130, p. 3706, 3534.

Southern Ry.—*Listing.*—

The New York Stock Exchange has authorized the listing of $3,106,000 additional 1st consol. mtge. 5% bonds, due July 1 1994, making the total amount applied for $90,687,000.—V. 130, p. 4414, 4047.

West Jersey & Seashore RR.—*Lease Effective*—5% *Special Dividend Declared.*—

See Pennsylvania RR. above.—V. 130, p. 4602

PUBLIC UTILITIES.

Associated Gas & Electric Co.—*Rights Extended.*—

The company has extended the time for exercise of debenture rights to Jan. 2 1934, with a step-up in the subscription price upon exercise of the rights, giving the holders the option of purchasing during the extended period either one-half share of class A stock and one-half share of common stock, or one share of class A stock, or one share of common stock of the Associated company or five new shares of General Gas & Electric Corp. class A stock.

The purchase price of the class A stock and (or) common of the Associated company under the debenture rights during the extended period will be $45 a share from Jan. 2 1931, to Jan. 2 1932, and $50 a share thereafter to Jan. 2 1934, and the purchase price of the class A stock of the General Gas & Electric Corp. will be $18 a share from Jan. 2 1931 to Jan. 2 1932 and $20 a share thereafter to Jan. 2 1934.

The debenture rights as so extended and modified will be substantially similar during the extended period to the optional stock purchase warrants covered by allotment certificates, except that each debenture right will be equivalent to five optional stock purchase warrants.

New Director.—

W. E. McGregor of Boston has been elected a director and a member of the finance committee. Mr. McGregor is one of the senior Vice-Presidents of Harris, Forbes & Co., Inc., in Boston, and a director of the Harris, Fprbes Trust Co. of Boston and the National Shawmut Bank of Boston. —V. 130, p. 4604, 4232.

Associated Telephone & Telegraph Co.—*Debentures Offered.*—Bancamerica-Blair Corp., Harris, Forbes & Co., Telephone Bond & Share Co. and National Bankitaly Co., are offering $10,000,000 25-year 5½% gold debentures, series A, at 94½ and int., to yield over 5.90%.

Dated May 1 1930; due May 1 1955. Principal and int. (M. & N.) payable at principal office of Bank of America N. A., trustee, New York, without deduction for Federal income taxes up to 2% per annum. Red. all or part on any int. date on 60 days notice at 105 and int. on or before May 1 1945; the premium decreasing thereafter ½ of 1% for each year or part thereof elapsed after May 1 1945. Red. on and after May 1 1954 at 100 and int. Denom. $1,000 c*. Penn., Conn. or Calif. personal property tax, not exceeding 4 mills, Maryland securities tax not exceeding 4½ mills, or Mass. income tax not exceeding 6% per annum on the interest, refundable

Data from Letter of E. C. Blomeyer, Vice-Chairman of the Board,

Company.—Incorp. in Delaware. Represents an alliance of American and British financial, manufacturing and operating interests of long and successful experience in the telephone business and allied industries. Company controls directly or indirectly telephone operating companies, telephone equipment manufacturing companies and other companies doing a related business.

The principal telephone operating companies include the following: British Columbia Telephone Co., The Anglo-Portuguese Telephone Co., Ltd., and Compania Telefonica de Barranquilla.

Company also has other important investments in telephone companies in Colombia, Jamaica, Santo Domingo and elsewhere. The properties outside of Continental North America are situated in localities having at present low telephone development, thus offering opportunities for large growth, which are already being realized. The franchises and concessions held by the telephone operating companies are, in the opinion of the management, satisfactory for the operation of their business.

The telephone equipment manufacturing companies controlled directly or indirectly are Automatic Electric Inc., of Chicago, Automatic Telephone Manufacturing Co., Ltd., of Liverpool, Eng. (in conjunction with British associates) and The New Antwerp Telephone & Electric Works, of Antwerp, Belgium. The Strowger automatic telephone apparatus manufactured by these companies has for many years been supplied to the principal users of telephone equipment throughout the world. These include, among others, the subsidiaries of American Telephone & Telegraph Co., the leading independent telephone companies in the United States, the principal Canadian telephone companies, the Government telephone administrations of Great Britain, Australia and other parts of the British Empire and the Japanese Government. The P—A—X (Private Automatic Exchange) apparatus for private communication systems is also manufactured and installed by the companies. In the opinion of the management, the numerous patents controlled by the manufacturing companies adequately protect their rights to manufacture Strowger automatic telephone equipment.

The company also controls The Cable Telephone & General Trust, Ltd., a financial company modelled on the general plan of an investment trust which has investments in securities of various companies engaged in or affiliated with the telephone business. In addition to the dividend income received from securities owned, substantial profits have been realized by it in dealing in securities of and financing telephone companies not controlled.

Purpose.—Proceeds will be used for the acquisition of control of additional manufacturing properties, for the payment of contract obligations and current indebtedness, for improvements to telephone plants and for other corporate purposes.

Earnings.—Consolidated earnings of company and subsidiary and controlled companies, irrespective of the dates of acquisition, for the years ended Dec. 31 1928 and Dec. 31 1929, after giving effect to this financing as regards the year ended Dec. 31 1929, were as follows:

	1928.	1929.
Gross earnings of telephone properties, gross profits on sales and other income	$10,701,622	$13,321,582
Operating, maintenance, selling and general expenses and taxes (except Federal income tax)	5,965,081	6,504,761
Depreciation and other reserves	1,663,878	1,887,462
Net earnings after depreciation & before Federal income tax	$3,072,663	$4,929,359
Net income attributable to common and participating stock interests not owned at the end of the period		1,180,313
Consolidated net earnings after deduction of depreciation and minority common and participating stock interests and before Federal income tax		$3,749,046
Annual interest and dividends on funded and other debt and preferred stocks of subsidiary and controlled companies in hands of public and annual interest on entire funded debt of co. (this issue)		1,625,935

Note.—Controlled companies include companies stock of which having a majority of the voting power for election of directors, is owned by a subsidiary or by a company so controlled by a subsidiary. Of the $2,673,111 of consolidated net earnings mentioned below, $148,163 represents the proportion of the net income of companies so controlled attributable to the company.

Consolidated net earnings as above after deduction of depreciation and minority common and participating stock interests were over 2.3 times the above annual interest and dividend charges on funded and other debt and preferred stocks of subsidiary and controlled companies and annual interest on entire funded debt of the company; such net earnings before depreciation were over 3.3 times such annual interest and dividend charges.

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After deduction of annual interest and dividend charges of $1,075,935 on subsidiary and controlled companies' funded and other debt and preferred stocks in hands of the public, consolidated net earnings after depreciation for 1929 were $2,673,111 or 4.86 times annual interest requirements of $550,000 on these debentures; such net income before depreciation was equal to 8 times such annual interest requirements.

In addition to the above earnings, there have been credited directly to surplus non-recurring net profits which, for the year 1929, after deducting income taxes applicable thereto were $345,656.

Capitalization.—After giving effect to the present financing, the consolidated capitalization of company and subsidiary and controlled companies outstanding in the hands of the public at their par or stated values as of Dec. 31 1929 was as follows;

Subsidiary and Controlled Companies—	
Funded debt	$2,389,550
Preferred stocks	a11,493,576
Minority interest in controlling stocks (including minority and participating interests in surplus)	8,830,590
Associated Telephone & Telegraph Company—	
25-year 5½% gold debentures, series "A"	10,000,000
First preferred stock, cumulative 7% stock ($100 par)	3,468,200
First preferred stock, cumulative $6 stock (no par)	2,565,000
Class D stock (no par) $4 cumulative	44,329 shs.
Class A stock (no par) $4 cumulative and participating	b92,084 shs.
Common stock (no par)	356,452 shs.

a Voluntary liquidating value $12,116,576. b Not including 15,000 shares held in escrow for exercise of stock purchase warrants attached to $6 preferred stock.

Assets.—Consolidated net assets of company and its subsidiary and controlled companies, excluding patents, trade marks and good will, as indicated in the balance sheet as of Dec. 31 1929 adjusted to give effect to this financing and after deducting securities of subsidiaries outstanding in the hands of the public at their par or stated values, were $22,532,778, or over $2,200 per $1,000 series "A" debenture to be presently outstanding.

On the same basis, giving effect to preliminary appraisals of the telephone operating properties by J. G. Wray & Co., consulting engineers and to appraisals of the manufacturing companies by American Appraisal Co., including subsequent additions at cost, such consolidated net assets amounted to $26,354,219 equivalent to over $2,600 per $1,000 debenture.

Purchase Fund.—As a purchase fund for the benefit of debentures of series "A," corporation will pay to the trustee, on Nov. 1 in each year, beginning Nov. 1 1931 an amount in cash equal to 1% of the debentures of series "A" then outstanding, providing that series "A" debentures delivered to the trustee for concellation will be credited at par against such payments. Cash payment so received will be used by the trustee for the purchase of debentures of series "A" if obtainable at not exceeding the then current redemption price and accrued interest. Any balance of such moneys remaining unexpended for 12 months after receipt will be repaid to the company.

Officers are: E. A. Mellinger, Chairman; E. C. Blomeyer, Vice-Chairman; J. W. Perry, President; Sir Alexander Roger, Vice-President; H. L. Harris, Executive Vice-President; J. G. Crane, Vice-President; L. W. Howell, Vice-President; G. L. Grawols, Vice-President and Treasurer; R. J. Munro, Secretary.

Directors are: Theodore Gary, A. F. Adams, H. L. Gary, E. C. Blomeyer, C. A. Bennett, J. G. Crane, L. E. Durham and J. W. Perry, Kansas City, Mo., F. A Woods and Thomas C. Woods, Lincoln, Neb., H. L. Harris and L. W. Howell, Chicago, Ill., E. A. Mellinger, Sir Alexander Roger, G. W. Moore and Eric Taylor, London, England, and Dr. Chas. A. Holder, Paris, France.—V. p. 3535, 3157.

(The) Avalon Telephone Co., Ltd.—*Bonds Offered.*—

W. C. Pitfield & Co., Montreal, are offering at 98 and int., $750,000 1st mtge. sinking fund gold bonds 5½%, series A.

Dated July 1 1930; due July 1 1948. Principal and int. (J. & J.) payable in Canadian gold coin or its equivalent at the principal offices of the Canadian Bank of Commerce in St. John's, Newfoundland, Halifax, N. S., St. John, N. B., Charlottetown, P. E. I., Montreal, Que., Quebec, Que., Toronto, Ont., Ottawa, Ont., Winnipeg, Man. or Vancouver, B. C. or, at the option of the holder, at the Canadian Bank of Commerce, London, Eng., in sterling at the rate of $4.86 2-3 to £1. Denom. $1,000 and $500 c*. Red. all or part at any time on 30 days' notice at following prices and int.: at 105 up to and incl. July 1 1932; thereafter up to and incl. July 1 1947 at 105 less ¼ of 1% for each subsequent year or fraction thereof elapsed between July 1 1932 and the date fixed for redemption; and after July 1 1947, at par to maturity. Trustee, Montreal Trust Co.

Sinking Fund.—Trust deed will provide for an annual cumulative sinking fund for bonds of series A, commencing July 1 1932, of a sum equal to 1% of the aggregate principal amount of bonds of series A to be outstanding, plus an amount equivalent to the annual interest on all bonds of series A, previously retired through the sinking fund.

Capitalization—	*Authorized.*	*To Be Outstanding.*
First mortgage bonds	b	a$750,000
7% non-cumul. partic. pref. stock ($25 par)	$400,000	400,000
Common stock ($25 par)	300,000	236,350

a Sinking fund gold bonds, 5½%, series A, due 1948 (this issue).
b Further first mortgage bonds, ranking pari passu with those presently to be outstanding, may be issued only under the conservative restrictions contained in the trust deed.

Data from Letter of R. J. Murphy, Vice-Pres. & Managing Director.

Company.—Incorp. under the Newfoundland Companies Act in 1919. Owns and operates, under exclusive franchises, the entire telephone systems of St. John's, Newfoundland, and surrounding district, formerly owned by the Anglo-American Telegraph Co., Ltd. Company's system is modern in every respect and, in addition to the City of St. John's, now extends throughout the Avalon Peninsula with telephone exchanges at all the principal points including Manuels, Holyrood, Brigus, Avondale, Bay Roberts, Harbour Grace, Carbonear, Bell Island and Placentia Bay. The population served is in excess of 100,000.

The company's business is growing rapidly, the number of installed telephones having increased from 900 in 1921 to over 7,100 in 1930. Extensions and improvements are being made in accordance with modern and standard telephone practice year by year.

Purpose.—Proceeds will be used to redeem $280,500 6% 1st mtge. bonds, due 1946, and $137,300 of 5½% mortgage debentures, due 1958, and for other corporate purposes.

Earnings.—Net earnings of the company after deducting all operating and maintenance charges and taxes, and available for interest and depreciation, have been as follows for calendar years:

1927.	1928.	1929.
$94,407	$103,730	$116,421

Net annual earnings for the past three years available for bond interest have therefore averaged $104,853 as against annual interest requirement of this issue of $41,250. Net earnings on the same basis for the year ended Dec. 31 1929, were $116,421 or approximately 2.82 times the interest requirement.—V. 124, p. 642, 370.

Bell Telephone Co. of Pa.—*New Construction.*—

The directors have appropriated for new construction during July $5,686,360, bringing the total appropriation so far this year to $24,071,989 This compares with a total appropriation of $20,417,791 for the first seven months of 1929.—V. 130, p. 1824, 1272.

Berlin City Electric Co., Inc. (Berliner Staedtische Elektrizitaetswerke Akt.-Ges.).—*Debentures Called.*—

There have been called for redemption on Aug. 1 next, $89,000 of 30-year 6½% sinking fund debentures, due Feb. 1 1959. Payment will be made at the principal office of Dillon, Read & Co., 28 Nassau St., N. Y. C. at 100 and int.

At the option of the respective holders of debentures so designated for redemption, the principal amount thereof and interest thereon may be collected in London, England, at the office of Guinness, Mahon & Co., in pounds sterling, or in Amsterdam, Holland, at the offices of Mendelssohn & Co., Amsterdam and of Nederlandsche Handel-Maatschappij, in Dutch Guilders, or in Zurich or Basle, Switzerland, at the offices of Credit Suisse and of Societe de Banque Suisse, in Swiss Francs, or in Stockholm, Sweden, at the office of Skandinaviska Kreditaktiebolaget, in Swedish Kronor, at the buying rate in London or Amsterdam or Zurich or Basle or Stockholm, as the case may be, for sight exchange on New York City on the day of presentation for collection.—V. 130, p. 2767.

Boston Consolidated Gas Co.—*Rates Upheld.*—

In a decision handed down on June 27, the Massachusetts Department of Public Utilities refused to reduce the price at which gas is sold by this company. The Department stated that under the present rate of $1 per 1,000 cubic feet, with a service charge of 50c., the company for the last reportable year has failed to earn its full dividend.

The movement for a reduction in rates started several years ago when the company charged a flat $1.20 per 1,000 cu. ft. without a service charge. A petition was filed for a reduction and after lengthy hearings the Department changed the schedule by providing for a rate of $1 per 1,000 cu. ft. with a service charge of 50c. The decision of the Department met with the opposition of the City of Boston and the case was reopened, the decision announced June 27 following.

In its order the Department states that due to the fact that the present rate of $1 per 1,000 cu. ft. of gas and a 50-cent service charge has been in effect only since Oct. 1 1929, it thinks that the company should be allowed to operate under these rates for a period of time sufficient to determine the result. It also points out that the annual return of the company for 1929 shows that it failed to earn its dividend of $8 by $142,000. Under these circumstances the Commission feels a reduction was not warranted.

("Boston News Bureau.")

Output in 1930 *in Cubic Feet* (000 *Omitted*).

	1930.	1929.		1930.	1929.
January	1,070,927	1,045,628	April	943,170	886,479
February	959,022	911,175	May	915,902	878,356
March	1,025,965	948,159	June	771,784	777,609

—V. 128, p. 2458.

Broadway & Seventh Avenue RR.—*Listing.*—

The New York Stock Exchange has authorized the listing of $5,000,000 certificates of deposit of Bank of America N. A., representing a like face amount of 1st consol. mtge. 5% gold bonds, due Dec. 1 1943, accompanied by June 1 1930 coupon and with subsequent coupons attached, deposited or to be deposited under an agreement dated as of May 28 1930 between such holders of the bonds as shall become parties thereto and Edward C. Delafield, William Carnegie Ewen, Roger H. Williams and Frank Coenen, as a committee.—V. 130, p. 4415, 3876.

Central Illinois Public Service Co.—*Bonds Offered.*—

Halsey, Stuart & Co., Inc. are offering at 97½ and int. to yield about 5.15% an additional issue of $3,100,000 1st mtge. 5% gold bonds series G. Dated Nov. 1 1928; due Nov. 1 1968.

Data from Letter of Pres. Marshall E. Sampsell, Pres. of Company.

Business.—Company supplies directly with one or more classes of public utility service 454 communities in the State of Illinois without competition of like service and wholesales electrical energy to six other public utility companies, which in turn serve 55 communities.

Company and subsidiary companies serve an estimated combined population of 500,000 in 448 communities in central and southern Illinois with electrical energy for lighting and power purposes, 14 communities with gas, 13 with water, three with heating, three with street railway and five with bus service.

Company's generating station of 50,000 k.w. initial capacity located on the Mississippi River near Grand Tower, Ill., combines the desirable features of readily accessible coal and abundant condensing water. Company also operates two other central generating stations, and in addition has contracts for the purchase of power from 10 central stations, including the great hydro-electric station at Keokuk, Ia. Company's main generating stations are located practically at the mouth of some of the largest and best equipped coal mines in central and southern Illinois. From its own stations, including the capacity of the Grand Tower stations, and through its contracts for the purchase of power, including that with the Super-Power Co. of Illinois in which company Central Illinois Public Service Co. owns a substantial interest, company has a total available capacity of 133,925 kw. The total connected load on the company's system is now approximately 295,129 k.w. Company owns 3,097 miles of high tension transmission lines, all of which are of modern and recent construction, and also owns and operates 26 ice plants with a combined daily capacity of approximately 1,400 tons.

Capitalization Outstanding With Public.

Preferred stock $6 cumulative	267,043 shs.
Common stock	260,343 shs.
First Mortgage Gold Bonds:	
5% series E, due May 1 1956	$11,397,000
4½% series F, due Dec. 1 1967	29,000,000
5% series G. due Nov. 1 1968 (incl. this issue)	8,400,000
Serial 4½% gold notes due Jan. 1 1931	1,400,000

Purpose.—Proceeds will be used to partially reimburse the company's treasury for the cost of extensions and additions to its property.

Security.—Secured by a first mortgage on all of the fixed properties, rights and franchises of the company, now owned, and on all such property hereafter acquired against which any bonds may be issued under the mortgage. The value of the fixed property of the company as determined by independent examining engineers plus subsequent additions is largely in excess of the first mortgage bonds to be outstanding upon completion of the present financing.

Income Account 12 *Months Ended May* 31.

	1929.	1930.
Gross earnings	$14,000,949	$14,789,095
Operating expenses, maintenance & taxes	7,948,409	8,148,137
Net earnings before depreciation	$6,052,539	$6,640,957
Annual interest on 1st mtge. bonds, incl. this issue, to be presently outstanding, requires		2,294,850

Management.—Corporation is a part of the Middle West Utilities System. —V. 130, p. 1825, 3348.

Central Public Service Corp.—*Net Retail Sales.*—

Important increases in load building activities of this corporation were shown in figures released on July 1 on net retail sales (gross sales less returns and allowances) for the five months of 1930, compared with the like period of 1929. For both gas and electric devices, sales were $1,439,378 last year and $1,678,463 for the period this year, an increase of 16.61%.

Electric net merchandise sales were $572,716 for the period ended May 31, compared with $543,582 last year, an increase of 5.35%.

The two groups of southern properties, acquired and banded together last year, showed unusually high rates of increase. Gas appliance net retail sales were $1,105,748 for all properties for the five months period, compared with $895,796 last year, or an increase of 23.43%. The eastern division of the southern group showed an increase of 58.18% and the western division 60.72%.

Atlanta continued an unusual advance with $1.66 net merchandise sales per meter during May. Seattle, Washington, showed a large increase for the five months.—V. 130, p. 4604.

Chicago Surface Lines.—*Transit Plan Wins.*—

Citizens of Chicago by a majority of approximately 5 to 1 July 1 voted for the traction ordinance, planned to relieve the congestion in the downtown districts, provide rapid transit to far outlying points and furnish transportation to districts heretofore practically isolated. Full details of ordinance in V. 130, p. 4235.

Cities Service Co.—*Hidden Asset Values Revealed.*—

That there are millions of dollars of hidden values in the assets of company, just as the true earnings of that company are not reflected in its income statement but are hidden in those of its subsidiaries, is the opinion expressed by Ellis-Milley, Inc., in a survey of the operations of the company. "For example," the survey continues, "we understand that on the Cities Service books the Public Service Co. of Colo. is carried at $300,000, whereas it is actually worth $80,000,000. The Ohio Public Service Co. is carried on the books at $329,000, having been bought at auction at that price, and is worth between $35,000,000 and $40,000,000. The Toledo Edison Co., which, by the way, is probably the most efficiently managed electric property in the country, is carried on the books at $40,000,000, has a replacement value of $60,000,000, and a sales value of $120,000,000. Cities Service owns oil acreage at $8 per acre for which it has a standing offer of $80 per acre."—V. 130, p. 4604, 4416.

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Commonwealth & Southern Corp.—*New Officers.*—

R. A. Stephen has been elected Treasurer and B. W. Eggert and F. A. Bain have been elected Assistant Treasurers.—V. 130, p. 4605, 4235.

Commonwealth Utilities Corp. (& Subs.).—*Earnings.*

Calendar Years—	1929.	1928.
Total operating revenues	$5,595,459	$5,152,695
Total operating expenses	3,942,779	3,753,613
Operating income	$1,652,679	$1,399,082
Non-operating income	140,627	146,487
Gross income	$1,793,307	$1,545,569
Interest on funded and unfunded debt	640,279	580,839
Amortization of debt discount and expense	56,842	49,194
Other deductions	186	8,471
Net income	$1,095,999	$907,064
Divs. on preferred stocks and other prior deductions	372,747	492,105
Minority and former interests	71,969	38,289
Divs. on pref. stocks of Commonwealth Util. Corp.	110,529	23,172
Balance applicable to common stock of Commonwealth Utilities Corp	$540,755	$353,497
Average shares common stock (classes A & B) outstanding	194,259	130,564
Earnings per share	$2.78	$2.71

Note.—The above does not include profit from sale of securities and other non-recurring income amounting to $210,210 in 1928 and $16,152, in 1929. —V. 130, p. 2578.

Commonwealth Water Co. (N. J.).—*Bonds Offered.*—

W. C. Langley & Co. and Halsey, Stuart & Co., Inc. recently offered an additional issue of $1,000,000 1st mtge. 5% gold bonds, series C at 95 and int. to yield 5.35%. Dated Dec. 1 1922; due June 1 1957.

Issuance.—Authorized by the Board of Public Utility Commissioners of the State of New Jersey.

Data from Letter of E. A. Geehan, Pres. of the Company.

Business.—Company organized in New Jersey in 1915, supplies water for domestic, commercial and municipal purposes in Union and Essex Counties, N. J., including the City of Summit, the Borough of New Providence, the Townships of Livingston, Maplewood, Millburn, New Providence and Passaic, parts of Hillside, Springfield and Union Townships, and the Towns of West Orange and Irvington. These are growing residential communities, all within approximately 20 miles of the City of New York. Total population served is estimated to exceed 122,000.

Purpose.—Proceeds from the sale of these bonds and from the sale of an additional $750,000 of common stock will be used to reimburse the company for expenditures made for additions, extensions and improvements to the property of the company.

Earnings 12 Months Ended March 31.

	1929.	1930.
Gross earnings	$818,661	$918,083
Operating expenses, maintenance & taxes	391,331	431,735
Net (available for interest, Federal taxes, &c.)	$427,330	$486,348
Annual interest on entire funded debt (incl. this issue)	------	201,000

Net earnings as shown above for the 12 months ended March 31 1930, were equal to over 2.4 times the annual interest charges on the total funded debt of the company, including this issue.

Management.—Company is controlled by American Water Works & Electric Co., Inc.

Capitalization Outstanding (Upon completion of present financing.)

1st mtge. gold bonds 5½% series A, due 1947	$2,100,000
5% series B, due 1956	210,000
5% series C, due 1957 (incl. this issue)	1,500,000
Common stock	1,750,000

—V. 125, p. 245.

Community Water Service Co.—*Stock Dividend.*—

The directors have declared a semi-annual dividend of 3% on the com. stock, no par value, payable in common stock on Aug. 1 to holders of record July 10. An initial distribution of like amount was made on Feb. 1 last.—V. 130, p. 136, 1273.

East Kootenay Power Co., Ltd.—*New Director.*—

A. B. Sanborn, general manager, has been elected a director.—V. 130, p. 4417.

Electric Bond & Share Co.—*Initial Pref. Dividend.*—

The directors have declared an initial quarterly dividend of $1.25 per share on the $5 cum. pref. stock, no par value, payable Aug. 1 to holders of record July 10. See also V. 130, p. 4048, 4043.

East Coast Utilities Co.—*Notes Offered.*—J. A. W. Iglehart & Co., Baltimore Co., Citizens & Southern Co., Savannah, First National Co. of Atlanta and South Carolina National Bank of Charleston are offering $900,000 2-year 6% convertible secured gold notes.

Dated July 1 1930; due July 1 1932. Denom. $1,000 c*. Red. all or part, at any time on 45 days' notice, to and incl. July 1 1931 at 101 and int., thereafter to and incl. Jan. 1 1932, at 100½ and int. and thereafter to maturity at par and int. Interest payable (J. & J.) at Baltimore Trust Co., trustee, witnout deduction for any Federal income tax not to exceed 2%. Refund of State taxes not exceeding in the aggregate 5 mills per annum.

Convertible.—Each $1,000 note will be exchangeable at the option of the holder, to and including July 1 1931, for 50 shares, and thereafter to maturity, for 40 shares, of Empire Public Service Corp., class A common stock, with cash adjustment for accrued interest and current preferential dividends. If these notes are redeemed prior to maturity, the exchange privilege will cease 10 days prior to the date of redemption.

Data from Letter of F. W. Woodcock, President of the Company.

Company.—A Delaware corporation. Operates through its subsidiaries, a group of electric light and power and telephone properties in 225 communities in the States of Virginia, North Carolina and Delaware, serving a total of 11,517 customers in these territories, wnich have a combined population of approximately 75,000. Company through subsidiaries also operates ice manufacturing plants with a combined daily capacity of 226 tons and serves water to one community.

The electric system supplying 157 communities in Virginia and North Carolina includes generating plants with a combined capacity of 5,100 kw. (one-third of which is hydro-electric), and serves 7,966 customers. Additional power requirements are purchased from Virginia Electric & Power Co. The system also includes an electric generating plant at Dover, Del., of 600 kw. capacity, practically the entire output of which is sold to the Maryland Light & Power Co. Telephone service is furnished to 3,401 subscribers in 137 communities in Virginia. The system includes 21 central exchanges and 397 miles of toll lines and is connected with the Bell System for long distance service. The principal ice manufacturing plants are located in Richmond, Va., and Dover, Del. Water service is furnished to 150 customers in Urbanna, Va.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. coll. gold bonds, ser. A 5½%, due 1937	(a)	b$1,425,000
Series C 5%, due 1937	(a)	b1,229,500
2-year 6% convertible gold notes	$1,250,000	900,000
6% conv. gold debentures, series A, due 1933	1,000,000	996,000
7% cumul. pref. stock ($100 par)	d2,000,000	679,400
Common stock (no par)	12,500 shs.	c12,500 shs

There are outstanding with the public $304,000 of bonds of one subsidiary.

(a) Limited by restrictive conditions of the agreement of assignment and pledge but not to any specific amount. (b) $1,229,500 of series C and $37,000 of series A bonds will be pledged to secure this issue of notes. (c) All owned by Empire Public Service Corp. (d) Of this amount 10,956 shares reserved for conversion of the company's debentures.

Earnings.—Consolidated earnings of company and subsidiaries (irrespective of dates of acquisition) for the 12 months' period ended May 31 1930, after giving effect to present financing were as follows:

Gross income from all sources	$928,609
Operating expenses, maintenance and local taxes	628,383
Balance before interest, depreciation reserve, Federal income taxes, &c	$300,226
Combined annual interest requirement on subsidiary company bonds outstanding with the public, first mortgage collateral gold bonds outstanding with the public, and this issue of 2-year 6% convertible secured gold notes	148,580

The above balance of $300,227 was more than twice the combined annual interest requirements on the $304,000 of subsidiary company bonds outstanding with the public, the first mortgage collateral gold bonds of the company outstanding with the public, and these 2-year 6% convertible secured gold notes which will be secured by the pledge of 140% principal amount of first mortgage collateral gold bonds of the company.

For the first 5 months of 1930, gross earnings of the system show an increase of 17.5%, and net earnings an increas eof 18.1% over the same period of 1929.

Security.—Secured by deposit with the trustee of $37,000 of series A and $1,229,500 of series C first mortgage collateral gold bonds secured by pledge of all stocks and bonds, except $304,000 principal amount, of one subsidiary company.

An additional $350,000 principal amount of 2-year 6% convertible secured gold notes will be issuable under the note agreement upon deposit with the trustee of first mortgage collateral gold bonds equal in principal amount to not less than 140% of the principal amount of the additional notes issued.

The note agreement will provide that upon the retirement of any part of the notes, first mortgage collateral bonds may be withdrawn from pledge provided that the principal amount of pledged bonds shall never be less than 140% of the amount of the notes outstanding.

Management.—Company is a subsidiary of Empire Public Service Corp., all of its common stock being owned by the latter company.

Listing.—Application will be made to list these notes on the Baltimore Stock Exchange.—V. 129, p. 2680.

Federal Water Service Corp.—*Acquisitions.*—

President C. T. Chenery announces that the corporation has acquired the South Bay Consolidated Water Co., Sag Harbor Water Co., Hempstead & Oyster Bay Water Co. and Sumpwams Water Co. These companies supply water and domestic and commercial purposes to an extensive and rapidly-growing section of Long Island. The more important communities served include Amityville, Bayshore, Belleport, Babylon, Islip, Kings Park, Merrick, Patchogue, Port Jefferson, Quogue, Sag Harbor, Southampton and Smithtown.

These properties will in time be co-ordinated with one of the Federal system's largest subsidiaries, the New York Water Service Corp., whose annual gross revenues exceed $2,600,000, a substantial portion thereof being derived from its properties which serve other communities in Long Island, including the Flatbush and Woodhaven sections of New York City, Huntington and Glen Cove.—V. 130, p. 4236.

Houston Natural Gas Corp.—*Listing.*—

The Baltimore Stock Exchange has approved the listing of $408,000 additional first mortgage collateral 6% gold bonds with detachable stock purchase warrants attached.—V. 130, p. 2206.

Indiana Southwestern Gas & Utilities Corp.—*Listing.*

The Chicago Stock Exchange has approved the listing of 6% convertible 10-year secured gold notes, series A, $2,500,000 principal amount.—V. 130, p. 2578.

International Hydro-Electric System.—*Initial Div.*—

The directors have declared an initial quarterly dividend of 87½ cents per share on the $3.50 convertible preferred stock, payable July 15 to holders of record June 25.

May Output.—

This system produced 347,085,000 k.w.h. of electric energy in May, an increase of 11% over the output of the present plants in May 1929, and 53% over their output in May 1928.

The output of the System in the first five months of this year was 1,704,447,000 k.w.h., 10% greater than in the first five months of last year, and 52% greater than the output of the present plants in the first five months of 1928. In the 12 months ended May 21 the output was 4,001,420,000 k.w.h., 19% greater than the output of the same plants in the 12 months ended May 31 1929. This is the first time that the output of the System in a 12 months period has exceeded four billion kilowatt hours.—V. 130, p. 4417.

International Tel. & Tel. Corp.—*Acquisition.*—

At a special meeting held on June 27, the stockholders of the Shangha Mutual Telephone Co. voted to accept the offer of the above corporation to purchase the company and passed a resolution authorizing the directors to make the transfer of the property. The approval of the Councils of both the International and the French Settlements has been secured.

The Shanghai Mutual Telephone Co. operates in both the International and French Settlements, with a foreign population of about 50,000 and about 1,100,000 natives. On May 31 of this year it was serving 36,219 telephones. The company connects with the Chinese Government exchange operating in the native section of Shanghai and it also connects with lines of the Chinese Government Telephone Administration or long distance service to points in the Yangtsze Valley as far as Nanking, a distance of about 165 miles.

The Shanghai Mutual Telephone Co. has already installed the rotary automatic system, which is the same installed by the International Telephone and Telegraph Corp. in most of its own operating telephone companies and which has been installed by it in many European capitals and other large cities throughout the world.

The China Electric Co., Ltd., an associated company of the International System, which supplied the rotary automatics to the Shanghai Mutual Telephone Co., is doing a general business throughout China in the manufacture and supply of telephonic equipment, cables and miscellaneous electrical supplies.—V. 130, p. 4237.

Kansas City Public Service Co.—*Defers Pref. Dividend.*

The directors have voted to defer the quarterly dividend of $1 per share which would ordinarily have been payable July 1 on the $7 cum. series A pref. stock. A distribution at this rate was made in each of the three preceding quarters.—V. 130, p. 2389.

Memphis Natural Gas Co.—*To Increase Capacity.*—

The capacity of the Guthrie, La., compressor station is to be increased by approximately 20%, according to an announcement by D. C. Schaffer, general superintendent. The increased capacity is made necessary as the result of new heating contracts effective this coming winter.

Contracts for the necessary work are now being let, so that it will be completed well in advance of the next heating season. The Guthrie station, one of two compressor stations maintained by the company, is located at the Monroe field end of the company's 210-mile high-pressure pipe line, which terminates in Memphis, Tenn. The other station is located near Benoit, Miss.—V. 130, p. 4606.

Michigan Gas & Electric Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross earns. (incl. other income	$1,325,191	$1,242,407	$1,148,307	$1,027,021
Oper. exp., taxes, &c	898,967	832,125	783,651	731,279
Interest on funded debt	143,255	138,527	137,138	118,335
Gen'l int., amort., dict., &c	16,607	28,212	34,086	33,865
Net income	$266,362	$243,543	$193,433	$143,541
Prior lien dividends	67,137	65,072	62,449	57,943
Preferred dividends	24,000	24,000	24,000	24,000
Common dividends	144,480	113,230	93,360	38,250
Balance, surplus	$30,745	$41,241	$13,624	$23,348

—V. 128, p. 3186.

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Middle West Utilities Co.—*Stock Dividend.*—
The directors have declared quarterly dividends of 1-50th of a share on the common stock and $1.50 in cash (or 3-80ths of a share of common) on the $6 conv. pref. stock, series A, both payable Aug. 15 to holders of record July 15. Quarterly dividends of like amount were paid on Feb. 15 and on May 15 last.—V. 130, p. 4238.

Midland Natural Gas Co.—*Debentures Offered.*—E. R. Diggs & Co., Inc. are offering at 98½ and int. to yield over 6.35%, $2,500,000 5-year convertible 6% gold debentures.

Dated July 1 1930; due July 1 1935. Interest payable J. & J. at principal office of Hibernia Trust Co., trustee, in New York, without deduction for Federal income tax not in excess of 2%, which may be lawfully paid at the source. Denoms. $1,000 and 500 c*. Red. all or part at any time on 30 days' notice at 100 and int. plus a premium of ½ of 1% for each full year of unexpired term. Company agrees to reimburse debenture holders residing in Penn., Calif., Iowa, Kansas, Kentucky, Mich., Minn., New Hampshire, Ore., Wash., Conn., Maryland, Mass., District of Columbia or Virginia for taxes levied by said states or district on the debentures or income derived therefrom, properly paid by such holders, not exceeding the personal property or income taxes in effect therein on July 1 1930, subject to provisions of the debenture agreement.

Conversion Privilege.—Debentures are convertible at the option of the holder at any time after May 1 1931, and up to but not after the 10th day prior to maturity, or if called for redemption, at any time up to but not after the 10th day prior to the redemption date, at the rate of 50 shares of participating class A stock for each $1,000 debenture, subject to the pertinent provisions of the debenture agreement. Stock is listed on the Chicago Stock Exchange.

Data from Letter of Edward R. Berry, Pres. of the Company.

Business.—Company, organized in Delaware, will upon completion of current financing own and operate, either directly or thorugh its subsidiaries, natural gas properties totaling more than 34,000 acres in Pennsylvania and West Virginia. There are on this acreage more than 325 producing gas wells, having a present daily production of more than 12,000,000 cubic feet per day, an open flow capacity of more than 35,000,000 cubic feet daily, and an estimated gas reserve of more than 200 billion cubic feet. The gas horizons drained by these wells are reported to be among the most consistent and longest-lived producers in the eastern fields. The reserve acreage admits of intensive development work which will be carried out as rapidly as feasible and which should result in substantial increase in production and earnings. The average life of wells in these fields is reported to be in excess of 35 years.

Over 90% of the gross income from the company's properties and those to be acquired is derived from the wholesale distribution of gas under favorable contracts to several of the largest purchasers of natural gas in West Virginia and Pennsylvania, among which are the following:

Hope Natural Gas Co.	Cumberland & Alleghany Gas Co.
People's Natural Gas Co.	Monongahela W.Penn Pub.Serv. Co.
Subsid., Standard Oil Co. of N. J.	Godfrey L. Cabot, Inc.
Manufacturers Light & Heat Co.	West Penn Public Service Co.
Natural Gas Co. of W. Va.	South Penn Oil Co.
Subsid., Columbia Gas & El. Corp.	Equitable Gas Co.
Carnegie Gas Co.	Subsid. of Philadelphia Co.

The balance of the gross income is derived from the sale of gas by four subsidiaries of the company to domestic consumers in Pennsylvania and West Virginia communities.

Under the terms of the existing gas sales contracts, additional gas produced from presently drilled acreage will automatically have an immediate market.

Capitalization—	*Authorized.*	*Outstanding.*
Convertible 6% gold debentures (this issue)	x y	$2,500,000
Participating class A stock (no par)	z500,000 shs.	115,000 shs.
Common stock (no par)	250,000 shs.	217,500 shs.

x Subject to divisional liens of $1,033,780. y Further issuance of debentures is limited under the conservative restrictions of the debenture agreement. z 125,000 shares reserved for conversion of debentures.

Purpose.—To provide funds to pay in part for additional properties, to provide funds for development, and for other corporate purposes.

Earnings.—Based on 1929 historical earnings (as per footnote) Clark & Krebs, Inc., consulting engineers, state that the properties of the company and its subsidiaries including the properties to be acquired are at present operating on the following annual basis:

Gross revenue	$859,281
Oper. exps., int. on divisional liens, maint. depletion & deprec.	313,622
Net income before income taxes	$545,658
Interest on $2,500,000 debentures	150,000

The net income shown above is equivalent to an annual rate of 3.63 times the interest requirements on these debentures.

Adjusted to give effect to a compressor station installed in March 1930 on one property, a rate increase granted in November 1929 on one property, a well drilled in January 1930 on one property, and the estimated production to be derived from three wells presently to be drilled on one property.

Management.—Company and its subsidiaries under the direction of Midland Management, Inc., which also directs the operation of Twin States Natural Gas Co., and the subsidiaries of Inland Utilities, Inc.—V. 130, p. 4606, 3710.

Midland United Co.—*Acquisitions, &c.*—
See Union Traction Co. of Indiana and Terre Haute Indianapolis & Eastern Traction Co. below.—
The company announced this week the acquisition of the Liberty Light & Power Co., the Cambridge Light & Power Co., and the Liberty Camden Light & Power Co. These companies serve a number of communities in eastern and central Indiana and western Ohio in the vicinity of Richmond, Ind., and have a combined annual operating revenue of approximately $235,000. Among the communities served are Liberty, Brownsville, Bath, Boston, Williamsburg, Greensfork, Economy, and Cambridge City in Indiana and Camden, Somerville, New Paris, and College Corners in Ohio. The newly acquired properties are in territory adjacent to a region already served by Midland United subsidiaries.—V. 130, p. 4606, 3710.

Minnesota Northern Power Co.—*Recent Developments.*—
The company in a recent letter to the stockholders says in substance:
We have just completed arrangements for the establishment of our first property in Wyoming. The new Wyoming property will become part of the Northwest States Utilities Co. recently organized to serve Great Falls and other towns in Montana.

We have just completed the purchase of the Sheridan Gas Co. at Sheridan, Wyo., which is at present serving Sheridan with manufactured gas service. We have also entered into a contract with the Carter Oil Co. to purchase natural gas from their Billy Creek gas field which is located 51 miles south of Sheridan. This contract gives the company the exclusive right to take gas from the Billy Creek field. We have also obtained a natural gas franchise in the town of Buffalo, Wyo., which is located about midway between Sheridan and the gas field. Construction will start immediately on the building of a 51 mile, 8 inch pipeline from the Billy Creek Field to Sheridan. The route of this line will go through Buffalo. The line will be completed in time to serve Sheridan and Buffalo this Fall.

The Billy Creek gas field was discovered several years ago by the Carter Oil Co. who were drilling for oil. The field has proven to be a very remarkable gas field but has not proven to be an oil field. The Carter Oil Co. has discontinued drilling operations on the field and are turning it over to us for our requirements of natural gas. The gas in this field is found at about 3,800 feet and the wells are unusually large. At the present time there are 7 gas wells on the field, the smallest one testing in excess of 30,000,000 cu. ft. and the largest one which was the discovery well testing 68,000,000 cu. ft. The pressure is about 1,050 lbs. Geological reports on the field indicate a known gas reserve at the present time sufficient to supply the Buffalo and Sheridan market for approximately 30 years.—V. 130, p. 2579, 2207.

Mohawk-Hudson Power Corp.—*Consolidation Delayed.*
See Niagara Hudson Power Corp. below.—V. 130, p. 2580.

Montreal Light, Heat & Power Consolidated.—*Stock Offered Customers.*—
Customers will have until July 15 to subscribe for shares, according to an announcement by the company. The plan of customer ownership is on somewhat similar lines to the offer made in 1926, payments for the stock being extended over a two-year period.

"Because we wish to mutualize the interests of our customers and shareholders," say the company in the announcement, "we again extend to our customers the opportunity of purchasing a limited number of common shares of the company at $50 per share, payable in monthly installments of $2 per share with an allowance for interest which makes the actual cash outlay $48.50 per share spread over a two-year period."—V. 130, p. 4238.

National Electric Power Co.—*Output Higher.*—
Electric output of this company, from Jan. 1 to June 28, inclusive, totaled 805,332,264 kwh., against 738,393,152 kwh. in the period from Jan. 1 to June 30 1929, an increase of 9.1% on a strictly comparable basis as regards number of operating companies for each period. Of the 1930 total output, 684,494,141 kwh. were generated, an increase of 11.1% over the amount generated last year; and 120,838,123 kwh. were purchased, a decrease of 1.4% from the amount purchased last year, reflecting the operations of several new generating stations placed in service by member companies since the beginning of 1930.—V. 130, p. 3538.

National Water Works Corp.—*Acquisition.*—
The New Jersey Board of Public Utility Commissions has authorized the acquisition by this corporation of control of the Laurel Springs Water Works Co. of Camden, and the issuance of $21,300 in bonds, $85,000 in preferred stock at $25 a share and 5,500 shares of no par value common stock.—V. 130, p. 4417.

New York State Electric & Gas Corp.—*Earnings.*—

Earnings for Year Ended Dec. 31 1929.

Operating revenues	$7,363,256
Operating expenses and maintenance	4,582,620
Taxes	359,483
Operating income	$2,421,153
Other income	50,847
Gross income	$2,472,000
Income deductions	1,706,471
Net income	$765,529
Preferred stock dividends	293,188
Balance available for other dividends and surplus	$472,341

Note.—Company was formerly the N. Y. State Gas & Electric Corp.

New York Telephone Co.—*Expenditures Authorized.*—
The directors have authorized the expenditure of $11,637,280 for new construction throughout the State, according to an announcement made by President J. S. McCulloh. This brings the total appropriations since the beginning of the year to $61,858,095, of which $51,620,245 has been provided for the extension of facilities in the Metropolitan Area.—V. 130, p. 4239.

Niagara Hudson Power Corp.—*Merger Application Withdrawn.*—
The company on July 1 withdrew its application before the New York P. S. Commission for approval to hold the stock of operating companies now held by the Mohawk Hudson Power Corp. and which would be transferred to it by the consolidation of the Mohawk Hudson Power Corp. and the Niagara Hudson Power Corp.

The application sought permission to acquire the stocks of the Cortland County Traction Co., Eastern New York Utilities Corp., New York Power & Light Corp., Utica Gas & Electric Co. and the Syracuse Lighting Co., Inc. These stocks are now held by the Mohawk Hudson Power Corp.

In explaining the action of the power corporation in withdrawing its application, Randall J. Le Boeuf Jr., Chief Counsel of the Niagara Hudson Power Corp. said that this action does not mark any abandonment of the policy of the Niagara Hudson of simplifying its incorporate structure through the elimination of intervening holding companies and the combining of operating companies, but that as a matter of fact with the withdrawal of this application at the present time it is believed that the ultimate plan of unification will be expedited.

Mr. LeBoeuf also stated:

"Since the original program of consolidating Mohawk Hudson and Niagara Hudson was voted certain rulings of the Bureau of Internal Revenue of the Treasury Department at Washington have been handed down which indicate that in a consolidation of this character which has hitherto been regarded as tax free there might be a substantial claim for taxes. To settle such a claim would undoubtedly involve several months of protracted court review. In order to avoid such a delay in the program of simplification of intercorporate structure it has been deemed wiser to attempt to secure a sufficient portion of the preferred stock of the Mohawk Hudson so that in addition to the large holdings of common stock Niagara Hudson will own not less than 95% of all Mohawk Hudson stock."

"With this thought in mind the directors of Niagara Hudson are calling a special meeting of its stockholders to authorize the creation of preferred stock of that company and its subsequent issuance and exchange by the directors for Mohawk Hudson preferred.

"To carry out this plan and also to facilitate the issuance of a special class of preferred stock to the employees of the system, it is deemed essential for the stockholders to rescind the previously adopted vote of consolidation with Mohawk Hudson.

"Under these circumstances the officers and directors of Niagara Hudson Power Corp. feel that the present application, which is based on this consolidation, should be withdrawn, with leave to renew the application at a later date. It is planned, however, to proceed as rapidly as possible with the other steps in the unification program."—V. 130, p. 4607, 4050.

North American Light & Power Co.—*Stock Dividend*—
The directors have declared a quarterly 2% stock dividend on the common stock, no par value, payable Aug. 15 to holders of record July 19. A like amount was paid on Aug. 15 and Nov. 15 1929, and on Feb. 15 and May 15, last.—V. 130, p. 3540.

Northern Ohio Power & Light Co.—*Consolidation.*—
The stockholders have approved the consolidation of the power and light division of this company with four other subsidiaries of the Commonwealth & Southern Corp. (See later in V. 130, p. 4235).—V. 130, p. 4239.

Northern Texas Utilities Co.—*Control.*—
See United Gas Corp. below.—V. 128, p. 557.

Northwest States Utilities Co.—*Organized—Offering.*—
This company was recently organized by Minnesota Northern Power Co. to take over the Wyoming property acquired by the latter company.

The first offer of stock of the Northwest States Utilities Co. is being sold in blocks of 2 shares of common stock (no par) and one share of pref. stock (par $100) at $110 per block through the company, with offices in Minneapolis. Payment in full with order or $5 per block to be enclosed with order and balance to be paid in 15 monthly installments of $7 each. 6% interest will be paid on the payment applying on the pref. stock.

The pref. stock will be redeemable at the company's option at $105 per share. Dividends from the pref. stock will be paid quarterly at the rate of $6 per share per year.

Capitalization.—Authorized, 200,000 shares no par common and 50,000 shares preferred (par $100).

Organization and Property.—Company is organized to own, operate and control natural gas properties in north central Montana. The properties that will be presently owned or controlled by the Northwest States Utilities Co. are as follows: The Montana Cities Gas Co., formerly controlled by the Hope Engineering Co., owning and operating a natural gas pipe line from the Kevin Sunburst field north of Shelby, Mont., to Great Falls, Mont. This company sells gas at wholesale to the Great Falls Gas Co. for distribution in the city of Great Falls and also sells direct to the smelter of the Anaconda Copper Mining Co. at Great Falls.

The Northern Natural Gas Development Co., formerly controlled by the Hope Engineering Co., owns outright or controls under contract to purchase gas, the majority of the natural gas available from the Kevin Sunburst field and other fields in the Sweet Grass Hills territory. This company supplies gas for the pipe line of the Montana Cities Gas Co.

The Central Montana Utilities Co., representing a merger of the interests of Frank P. Book of Detroit, Mich., and the Minnesota Northern Power Co. of Minneapolis, organized to serve Lewistown, Mont., with natural gas service.

The Havre Natural Gas Co., formerly controlled by the Minnesota Northern Power Co., serving Havre and Chinook, Mont., with natural gas

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service. The Pondera Utilities Co., organized and managed by the Minnesota Northern Power Co., serving Conrad, Choteau, Valier and the Pondera oil field with natural gas service.

Management and Plans for Expansion.—The Northwest State Utilities Co. will have its operating headquarters at Great Falls, Mont., which is centrally located for the operation of the company's properties. This company will be controlled and managed by the Minnesota Northern Power Co. of Minneapolis, Minn. The Hope Engineering Co. and the Book interests have retained a substantial stock interest in the properties formerly controlled by them.

The first step in the expansion program of the Northwest States Utilities Co. will be the immediate construction of a 40-mile 10-inch pipe line north from the Kevin Sunburst field to the Sweet Grass Hills territory near the Canadian border. This line will make available to the pipe lines of the company one of the largest natural gas reserves in the Northwest.

Officers.—C. C. Yawkey, Pres.; Aytch P. Woodson, Sec.; Ben Alexander, V.-Pres., Wausau, Wis.; R. M. Heskett, V.-Pres., Treas. & Gen. Mgr., and F. R. Gamble, Asst. Treas. & Asst. Sec., Minneapolis, Minn. Directors are: C. C. Yawkey, Ben Alexander, Jud Alexander, Aytch P. Woodson, H. L. Geisse, Wausau, Wis., and R. M. Heskett, Minneapolis, Minn.

Pacific Gas & Electric Co.—*New Officer, &c.*—

A. E. Wishon has been elected Vice-President and Assistant General Manager of this company, and President of the San Joaquin Light & Power Corp. and the Midland Counties Public Service Corp. Mr. Wishon formerly was Vice-President and General Manager of the Great Western Power Co., the San Joaquin and the Midland corporations.

Guy C. Earl, of San Francisco, has been elected a director.

The New York Stock Exchange has authorized the listing of 3,572 additional shares common stock ($25 par), on official notice of issuance, in exchange for 302 shares capital stock of the Modesto Gas Co., making a total of 5,687,355 shares applied for to date.—V. 130, p. 4607, 4418.

Philadelphia Co.—*Stock Split-up Proposed, &c.*—

The stockholders will vote shortly on approving the creation of 100,000 shares $6 cumul. preference stock of no par value and on changing the par value of 5% non-cumul. pref. stock from $50 to $10 and the common stock from $50 to no par, each share of both classes to be exchanged for five new shares.

The stockholders will also vote on increasing the authorized common stock to an amount still to be determined.—V. 130, p. 4607, 4418.

Philadelphia Rapid Transit Co.—*Lease Authorized.*

By a 14-5 vote, the City Council of Philadelphia on July 26 authorized the lease of the Broad Street subway to the above company for 2½ years, commencing July 1, at an annual rental of $780,000. The contract stipulates that the company also shall pay the city $475,000 in monthly payments of $15,833 during that period in reimbursement for operating privileges of the city-owned line during the last 19 months.

Mayor Mackey signed the ordinance on June 27 and also the actual lease. Controller Will B. Hadley announced that he will not enter the lease ordinance upon his books, pending determination of Wilson's Court action to set it aside.—V. 130, p. 4608.

Power Corp. of Canada, Ltd.—*Interim Dividend.*—

The directors have declared an interim dividend of $1 per share on the no par value common stock, payable July 25 to holders of record July 5. A similar interim dividend was paid on Dec. 20 last.—V. 129, p. 2857.

Public Service Co. of Northern Ill.—*Bonds Offered.*—

Halsey, Stuart & Co., Inc., are offering at 94 and int., yielding about 4.82%, $15,000,000 1st lien & ref. mtge. 4½ gold bonds, series E.

Dated July 1 1930; due July 1 1980. Red. all or part upon 30 days' notice at following prices and int.: at any time on or before July 1 1940, at 102½; at any time after July 1 1940, and on or before July 1 1950, at 102; at any time after July 1 1950, and on or before July 1 1960, at 101½; at any time after July 1 1960, and on or before July 1 1970, at 101; at any time after July 1 1970, and on or before July 1 1979, at 100½; and at any time after July 1 1979 at par. Interest will be payable (J. & J. 1) in Chicago and New York without deduction for Federal income taxes now or hereafter deductible at the source, not in excess of 2%. Denom. $1,000c*. Company agrees to reimburse the resident owners of series "E" bonds, if requested within 60 days after payment (a) for Penna. 4 mill tax, (b) for Conn. personal property tax not exceeding 4 mills per dollar per annum, and (c) for Mass. income tax on the interest of the bonds not exceeding 6% of such interest per annum.

Issuance.—Authorized by the Illinois Commerce Commission.

Data from Letter of Chairman Samuel Insull, Dated July 1.

Company.—Incorp. in Illinois in 1911. Serves 316 communities located in a compact area of Illinois, containing over 6,000 square miles and located in 17 counties. Based on the 1930 census, the combined population of the territory served is estimated to exceed 1,100,000. Electric service is rendered in 314 communities, gas in 102, water in five, and heat in three. Company's field of operation, embracing the wealthy suburban territory tributary to Chicago and the surrounding widely diversified manufacturing and agricultural districts, provides an unusually favorable market for light, heat and power, and both domestic and industrial gas. During 1929, company sold 1,056,558,905 kwh. of electricity and 7,817,117,900 cubic feet of gas to 431,964 customers. Through a wholly owned subsidiary the company also owns interests in coal mines, outside power stations and other companies, which, while not directly connected with its business as a public utility operating company, were considered vital to the Public Service Co. of Northern Illinois' continued growth.

Capitalization Outstanding in the Hands of Public]

[As of June 30 1930, but adjusted to reflect present financing.]

Preferred stock, 6%	100,000 shs.
Preferred stock, 7%	63,576 shs.
Common stock	454,632 shs.
Additional com. stock subscribed to by stockholders and being paid for on deferred payment plan	48,010 shs.
First lien and refunding mortgage gold bonds:	
Series "A" 5½%, due June 1 1962	$22,250,000
Series "B" 5½%, due July 1 1964	5,000,000
Series "C" 5%, due May 1 1966	8,250,000
Series "D" 4½%, due Nov. 1 1978	11,284,000
Series "E" 4½%, due July 1 1980 (this issue)	15,000,000
Underlying and underlying division 5% bonds, various maturities, 1930 to 1956	23,372,700
5% debentures, due Sept. 1 1931	10,000,000
5% debentures, due Aug. 1 1932	10,000,000

Purpose.—Proceeds will be used to reimburse the company in part for expenditures made in connection with the enlargement of the company's subsidiary's Waukegan Station, and to provide funds for extensions and additions to be made to the company's electric transmission and distribution system, including substation equipment, and the expansion of both its gas generating and distributing facilities, in order to keep pace with the rapid growth of the territory served.

Income Account for Calendar Years.

	1929.	1928.	1927.
Gross revenue (incl. other income)	$34,843,713	$30,470,298	$27,047,153
Oper. exps., incl. maint., taxes & rentals (but not incl. deprec., amortization of debt discount, &c.)	20,213,219	17,531,030	15,954,597
Net earnings	$14,630,494	$12,939,268	$11,092,556
Interest on mortgage indebtedness	$3,554,275	$3,263,815	$3,228,793

The annual interest on the entire mtge. indebtedness of the company in the hands of the public, including the present issue of first lien and refunding mortgage bonds will require $4,262,665.

Security.—Secured (a) by a first mtge. collateral lien on the power plant of the Waukegan Generating Co., through pledge of substantially all of the latter's capital stock and all of its $13,566,000 of 1st mtge. bonds to be outstanding upon completion of the present financing; (b) by the pledge of $52,463,000 of company's 1st & ref. mtge. gold bonds, or over 69% of the company's aggregate net principal amount of underlying and underlying divisional bonds issued and outstanding, and (c) by a direct mortgage lien on all of the company's permanent property now owned or hereafter acquired, subject only to prior lien bonds from time to time outstanding. Additional 1st & ref. mtge. gold bonds and 1st mtge. gold bonds of the Waukegan Generating Co. may be issued (except for refunding purposes in the case of the former) only to the extent of 75% of the cost of permanent property acquired, and when issued must be pledged under the 1st lien & refunding mortgage.—V. 130, p. 4051, 974.

Public Service Co-ordinated Transport.—*Rate Increase.*

The New Jersey P. U. Commission on June 28 ordered suspension for three months from July 15 of a proposed schedule of increased fares asked by the company. The Board announces that time is desired to inquire into the reasonableness of such a rate.

Abandonment of trolley service by the Co-ordinated Transport between Paterson and Haledon, N. J., and the substitution of buses is sanctioned. —V. 130, p. 4608.

Public Service Corp. of New Jersey.—*Listing.*—

The New York Stock Exchange has authorized the listing of an additional 116,934 shares of common stock (no par value) on official notice of issuance, in exchange for outstanding shares of common stock of Peoples Gas Co. and of Atlantic City Gas Co., making the total amount applied for 6,255,822 shares of common stock.

The directors on June 10, authorized the issue of 116,934 shares of common stock to be exchanged for all the common stock of Peoples Gas Co. consisting of 25,000 shares (no par) and all the common stock of Atlantic City Gas Co. consisting of 50,000 shares (no par). These shares are to be delivered to the United Gas Improvement Co. in exchange for all the outstanding common stock of Peoples Gas Co. and of Atlantic City Gas Co.

Combined Results of Operations for 12 Months Ended April 30.

[Company and subs. of intercompany transactions eliminated.]

	1930.	1929.
Operating revenues of subsidiary companies	$138,876,579	$128,453,938
Operating expenses	55,416,364	52,894,803
Maintenance	13,533,359	12,345,709
Taxes	15,332,086	13,957,485
Depreciation and retirement expenses	11,732,202	11,180,502
Operating income	$42,862,568	$38,075,440
Non-operating income	244,096	152,998
Gross income	$43,106.664	$38,228,439
Income deductions of sub. companies (bond int., rentals and miscellaneous interest charges)	11,726,299	11,589,233
Net income of subsidiary companies	$31,380,365	$26,639,206
Public Service Corp. of N. J. income	3,215,076	3,540,764
Expenses	704,999	756,827
Maintenance	22,754	111,208
Taxes	411,156	317,155
Retirement expenses	116,338	109,006
Public Service Corp. of N. J. net profit	1,959,827	2,246,568
Gross profit	$33,340,193	$28,885,774
Public Service Corp. of N. J. income deductions:		
Interest charges	1,521,774	2,179,609
Amortization of debt discount and expense	12,683	100,373
Other contractual deductions from income	8,682	32,830
Net inc. of P. S. Corp. of N. J. & sub. cos	$31,797,054	$26,572,963
Approp. accts. of sub. cos.: Adj. of surp. accts	*Cr*792,016	*Cr*4,477
Total	$32,589,070	$26,577,440
Dividends of subsidiary companies	2,069,456	2,013,389
Balance	$30,519,615	$24,564,051
Approp. accts. of P. S. Corp. of N. J. (excl. of dividends)	*Cr*241,997	*Cr*463
Total	$30,761,612	$24,564,515
Divs. on pref. stocks of P. S. Corp. of N. J.	7 554,282	7,027,020
Net increase in surplus before payment of com. stock dividend	$23,207,329	$17,537,494

—V. 130, p. 4606, 4051.

Public Service Electric & Gas Co.—*To Furnish Electric Energy to Pennsylvania RR.*—

It is announced that arrangements have been made with the Pennsylvania RR. whereby the Philadelphia Electric Co. and the Public Service Electric & Gas Co. will co-operate in supplying electric power for the operation of the electrified section of the Pennsylvania RR. between New York and the Delaware River. The Pennsylvania electrification of which this is a part, is to be one of the most extensive and important in the United States from the standpoint of frequency and amount of traffic, and the arrangement announced will assure dependability and continuity of power supply, by making available for this purpose the resources of two of the country's largest electric systems. The two are already interconnected and further interconnections will soon be completed, so that they will participate in one of the world's largest power pools.—V. 130, p. 4051.

Public Utility Holding Corp. of America.—*Extends Foreign Activities Through Acquisition of Minority Interest in Luxembourg Company.*—

President F. S. Burroughs confirms published reports that this corporation has further extended its foreign investment activities through the acquisition of a 35% interest in the Compagnie Grand d'Electricite du Luxembourg, a construction and distributing company which is now undertaking the electrification of the Grand Duchy of Luxembourg.

The entrance of the corporation into Luxembourg follows closely the acquisition by the corporation of a large minority interest in L'Union Electrique Rurale and the arrangements for joint purchase with the Deutsche Bank of Berlin of a half interest in the equity of Westphalia United Electric Power Corp. of Germany.

This latest acquisition represents a further alignment of Public Utility Holding Corp. with the Mahieu-Lousteau interests which are also identified with L'Union Electrique Rurale, and in each instance the holdings of the American and French interests constitute control of these properties. Senator Albert Mahieu of France is President of the Luxembourg company.

It is pointed out by Mr. Burroughs that the entrance of the corporation into Luxembourg is in line with its previously announced policy to secure a substantial minority stock interest in utility properties where such interests along with those of associates in the management of the properties, give a combined control. As in the case of L'Union Electrique Rurale, the holdings of both the Public Utility Holding Corp. and the associated French interests will be blocked and voted as a unit.

The Compagnie Grand d'Electricite du Luxembourg will serve practically the entire Duchy with electrical energy with the exception of some small localities which draw from existing independent plants. The company is a large purchaser of current from the extensive steel and other industrial works of Luxembourg. The Duchy with a population of approximately 285,000, is the heart of one of the leading coal and iron basins of Europe. The majority of manufacturing and mining concerns are located in the southern portion of the State, while the northern part of the country is devoted mainly to agriculture. The total iron and steel production of the Duchy amounts to 70% of the Belgian total and 11% of Germany's output. The Government of the Duchy is closely connected with the development of its industry and commerce, including the development of electrical facilities. Recent reports indicate that there is no unemployment in the Duchy, but that on the contrary the employment of foreign labor is significant of its economic prosperity.

The management of the Luxembourg company is in the hands of a board of directors which is limited to not more than 12, two of which are to be named by the Government. See also V. 130, p. 4608.

Quinite & Trent Valley Power Co.—*Defers Dividend.*—

The directors have voted to defer the quarterly dividend of $1.75 per share due July 1 on the preferred stock.—V. 127, p. 1254.

Radio Corp. of America.—*Answers Government Suit.*—

David Sarnoff, President of the corporation, made the following statement:

"The Radio Corp. of America on June 30 filed its answer in the suit which the Government has brought against it and others, in Delaware, for alleged

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violation of the Sherman Act. In that answer the Radio Corp. denies that it has, during the more than 10 years of its existence, done anything of which the Government should complain, but that, on the contraty, what was done in obtaining rights under the patents of others was necessary for and has resulted in the establishment of modern radio, which could not otherwise have lawfully been established nor brought to its present efficient condition. The development of radio was freed, not restrained. Further, the Radio Corp. has not attempted to monopolize these developments and patent rights, but has granted many licenses to others, with no price restrictions, thus enabling them to enter into direct competition with Radio Corp. and its subsidiaries in sales of tubes and broadcast receivers to the public."

New Vice-President.—
G. Harold Porter of San Francisco has been elected Vice-President in charge of Pacific Coast activities.—V. 130, p. 4608, 4240.

South Bay Consolidated Water Co., Inc.—*Sale.*—
See Federal Water Service Corp. above.—V. 130, p. 289.

Southern Union Gas Co.—*Listing.*—
The Chicago Stock Exchange has approved the listing of 500,000 shares common stock, no par value.—V. 130, p. 4240, 3712.

Southwestern Natural Gas Co.—*Work Commenced.*—
With four crews working, one at the Quinten end, one at the Tulsa end and two at river crossings, the laying of the new high-pressure pipeline of this company, a subsidiary of the Appalachian Gas Corp., was commenced this week, it was announced by the Vice-President, Harry Mann. The new pipeline is a "Y" line, one leg passing through Sapulpa and having its terminus in Tulsa, Okla., and the other running to Boynton and Muskogee, with a branch line to Sand Springs. Contracts call for completion of the Muskogee branch by Sept. 1 and the entire line a month later.

On completion of the line, the Southwestern company will sell natural gas under long term contracts to companies engaged in its distribution for domestic and industrial purposes in Muskogee, Sapulpa and Boynton, and will also furnish natural gas directly to industrial consumers in Tulsa.—V. 130, p. 4051.

Swiss-American Electric Co.—*Annual Report.*—
Net profits of the company, which through its subsidiaries operates principally in South America, totaled $1,533,207 for the year ended April 30 1930. Dividend requirements on the $6 preferred stock were earned over 2½ times and dividends of 6% and 5 francs were declared on class A class B common stocks respectively.

"The less favorable economic situation in South American countries, primarily resulting from the decline in the price of agricultural products and raw material as well as the substantially smaller grain crops, has not had any noticeable influence on the progressive increase in the use of electric power," says the annual report. "In line with results in Europe and North America and in spite of the generally unfavorable economic situation, there has been a steady increase in demand for electric power. This growing demand has been felt by the companies in which we are interested and has enabled them to increase further their power production. The continuous increase in demand has also caused them to expedite as much as possible the expansion work already begun."

American interests are represented on the board of the company through John J. Rudolf of A. Iselin & Co., Prentiss N. Gray, Pres. of J. Henry Schroder Banking Corp. and Ellery S. James of Brown Brothers & Co.—V. 129, p. 1593.

Terre Haute Indianapolis & Eastern Traction Co.—*Sale of Bonds.*—
The committee representing the 1st & ref. mtge. 5% sinking fund gold bonds has announced that it has contracted to sell to Midland United Co. not less than 70% of the total outstanding bonds at $750 cash per $1,000 bond. Twenty per cent will be payable when the period of notice to the depositors has expired and the remainnig 80% will be payable without interest at or before the expiration of one year thereafter.

The offer will be extended to additional bonds not heretofore deposited if promptly deposited with the committee and made available for delivery.

The Traction company was one of the companies intended to be merged with Indiana Electric Corp. and Central Indiana Power Co. under a plan recently abandoned because the Indiana Public Service Commission withheld its approval. The property was subsequently placed in the hands of a receiver.

Midland United Co. is a holding and operating company organized in Delaware, of which Samuel Insull is Chairman and Samuel Insull Jr. is President.

The following are members of the committee: William P. Gest, Chairman; C. S. W. Packard, Henry G. Brengle, and Thomas S. Gates, Philadelphia. The depositary is Fidelity Philadelphia Trust Co., Philadelphia.—V. 130, p. 4608, 2964.

Toledo Edison Co.—*Bonds, &c., Authorized.*—
The Ohio P. U. Commission has authorized the company to issue $2,293,800 in bonds and $1,527,300 in pref. stock, the proceeds to be used to reimburse the treasury for validated expenses.—V. 130, p. 2030.

Union Traction Co. of Indiana.—*Sale.*—
Dispatches from Anderson, Ind., July 2 state that a bid of $3,923,922 bought the properties of the copmany when they were sold at puolic auction. by Arthur W. Brady, receiver. The Midland United Co., an Insull unit, made the bid. The sale is subject to the approval of Carl F. Morrow, Judge of the Madison Circuit Court.

The Union Traction Co. has been in receivership since Dec. 31 1924. The properties sold comprise 150 miles of street and interurban lines in northeastern Indiana and a light and power system owned by a subisdiary company.

The properties consist of the Union Traction Co. of Indiana, the Indianapolis Northern Traction Co. except its line between Kokomo and Logansport; the Indiana Union Traction Co., the Indianapolis New Castle & Eastern Traction Co., and the Muncie Hartford & Fort Wayne Ry.

W. S. Gorman, Assistant Secretary of the Midland United, bought the Union Traction line between Muncie and Union City and the lines between Marion and Wabash and between Kokomo and Logansport.—V. 130, p. 4240.

United Corp.—*New Directors—Initial Common Div.*—
Thomas S. Gates has resigned as a director and Harold Stanley and Edward Hopkinson Jr., of J. P. Morgan & Co., have been elected to the board.

The board has declared for the year 1930 an initial dividend of 50 cents a share on the common stock, payable Oct. 1 to holders of record Aug. 25. The board also declared the regular quarterly dividend of 75 cents a share on the $3 cumulative preference stock, payable Oct. 1 to holders of record Sept. 5.—V. 130, p. 4608, 4418.

United Gas Corp.—*Acquires Control of Northern Texas Utilities Co.*—
The corporation, directly and through the United Gas Co., a subsidiary, has acquired control of the Northern Texas Utilities Co. through purchase of very large percentages of preferred stock and common stock. The United Gas Co. is a subsidiary of the Electric Power & Light Corp.

The Northern Texas Utilities Co. controls in fee or by lease the gas rights on a large acreage in the Amarillo field in Texas. The company owns a main pipeline and branch lines extending from this field in a generally southeastern direction to Wichita Falls, Texas, and has franchises and distributes natural gas in Wichita Falls and nine other communities in the intermediate territory. In Wichita Falls, having a population of about 50,000, the company does only an industrial and commercial heating business.

The company serves directly 7,500 customers. In addition to its direct sales, the Northern Texas Utilities Co. sells gas for resale to a number of other distributing companies serving about 5,000 customers.—V. 130, p. 4418, 4240.

United Gas Improvement Co.—*Earnings, &c.*—
John E. Zimermann in a letter to the stockholders, June 30, says:

Despite the current recession in industrial activity, your subsidiary utility companies continue to show increases in sales and revenues. Results for 5 months ended May 31 1930, (excluding the Philadelphia Gas Works Co.) show increases in sales of electricity of 9.3% and in sales of gas of 11.4% over the corresponding period of 1929. Total operating revenues, including other services, increased 5.8%.

For the 12 months ended May 31 1930, total operating revenues amounted to $104,768,523, an increase of 7.6% over the previous period. Of this, electricity contributed an increase of 7.9% and gas an increase of 9.6%. Other operating revenues show no substantial change. Sales of electricity increased 15.6% and sales of gas 15.7%. Earnings available for the common stocks of such subsidiaries amounted to $27,019,464, an increase of 29.3%. Combined earnings of U. G. I. and subsidiaries applicable to its preferred and common stocks amounted to $35,844,789, an increase of 23.1% over the previous period.

The more than 22,500,000 shares of U. G. I. common stock outstanding are owned in every State of the Union, District of Columbia, Alaska, Canal Zone, Hawaii and 18 foreign countries. There are at present approximately 66,600 common stockholder accounts. Women compose about 21% of this group; men 34%; estates 10% and corporations, partnerships, brokers, &c., 35%.

In addition, there are approximately 21,400 owners of the more than 506,000 shares of U. G. I. $5 dividend preferred stock now outstanding.—V. 130, p. 4609, 4052.

Virginia Electric & Power Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of 194,860 shares of $6 dividend preferred stock (no par) on official notice of issuance in exchange for securities of Virginia Electric & Power Co. and City Gas Co. of Norfolk.

The purpose of the joint agreement of merger entered into by the boards of directors of Virginia Electric & Power Co. and City Gas Co. of Norfolk, under the terms of which the shares of $6 dividend preferred stock, are to be issued, is to merge City Gas Co. of Norfolk, all of whose common stock is already owned by the company, into the company. It contemplates the exchange of stock of the company for the old stocks of the company and the preferred stock of City Gas Co. of Norfolk.

There are proposed to be issued in connection with the joint agreement of merger 194,860 4-6ths shares of $6 dividend preferred stock as follows:

(1) 119,999 5-6ths shares shall be apportioned among and issued to the holders of 7% cumulative preferred stock of Virginia Electric & Power Co. on the basis of 1 1-6th shares of $6 dividend preferred stock for each one share of 7% cumulative preferred stock surrendered.

(2) 40 5-6ths shares shall be apportioned among and issued to holders of scrip certificates for preferred stock of Virginia Railway & Power Co. on the basis of 1 1-6th shares of said $6 dividend preferred stock for each $100 in amount of scrip certificates for preferred stock of Virginia Railway & Power Co., surrendered, representing $100 in amount or multiples thereof.

(3) 64,280 shares shall be apportioned among and issued share for share to the holders of 6% cumulative preferred stock of Virginia Electric & Power Co. upon surrender thereof and (or) to and among the subscribers to 6% cumulative preferred stock of Virginia Electric & Power Co. as and when such subscribers shall respectively pay their subscriptions for stock in full, in lieu of shares of 6% cumulative preferred stock so subscribed for.

(4) 10,000 shares shall be apportioned among and issued to the holders of preferred stock of City Gas Co. of Norfolk on the basis of 1 1-3 shares of $6 dividend preferred stock for each one share of preferred stock of City Gas Co. of Norfolk surrendered.

Consolidated Income Statement 12 Months Ending April 30 1930.

Operating revenues	$17,142,115
Operating exps. & taxes (incl. Fed. income tax of $286,516)	7,847,921
Maintenance	1,521,686
Depreciation	2,100,000
Operating income	$5,672,508
Other income	34,350
Total income	$5,706,858
Interest on funded debt	1,650,033
Other interest	44,224
Amortization of discount and expense	100,320
Net income	$3,912,281
Surplus, Jan. 1 1928, 1929 and May 1 1929	5,565,229
Miscellaneous direct credits	119,432
Total	$9,596,942
Dividends—Virginia Electric & Power Co.:	
Preferred stock	988,479
Common stock	2,230,740
Subsidiary companies	60,000
Miscellaneous direct charges	537,622
Surplus, Dec. 31 1928, 1929 and April 30 1930	$5,780,100
Earned per share, preferred	$23.13
Earned per share, common (average outstanding)	$5.14

—V. 130, p. 4609, 4418.

Western Power Light & Telephone Co.—*Notes Offered —Issue of Debentures Withdrawn.*—Halsey Stuart & Co., Inc., A. B. Leach & Co., Inc., and Central-Illinois Co. are offering at 99.67 and int., to yield 6%, $4,000,000 5½% gold notes due March 1 1931. The issue of $4,000,000 6% debentures noted in the "Chronicle" of June 28, p. 4609, has been withdrawn.

Dated as of March 1 1930. Denom. $500 and $1,000 c*. Interest payable Sept. 1 1930 and at maturity at the office of Continental Illinois Bank & Trust Co., Chicago, trustee, without deduction for normal Federal income tax not exceeding 2% per annum. Red. as a whole or in part on 30 days' notice at 100 plus interest.

Data from Letter of Nathan L. Jones, President of the Company.

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 communtiies. Electric power is also supplied wholesale to 8 communities. The number of electric, gas and water customers and of telephone subscribers exceeds 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 interconnections 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.—Upon completion of present financing, the capitalization of the company and the stocks and securities outstanding in the hands of the public will be as follows:

	Authorized.	*Outstanding.*
1st lien coll. 20-yr. 6% gold bonds, series A and B	$15,000,000	$4,737,000
6% gold notes, due June 1 1931	10,000,000	2,500,000
5½% gold notes, due March 1 1931 (this issue)	5,000,000	4,000,000
6% and 7% preferred stock (par value $100)	10,000,000	4,135,000
Participating class A stock (no par)	250,000 shs.	65,000 shs.
Common stock (no par value)	300,000 shs.	200,000 shs.

The capitalization shown above as to be outstanding in the hands of the public does not include notes of first lien collateral bonds, or $4,000,000 convertible 6% debentures of an authorized issue of $10,000,000, all of which will be held in the treasury of the company. It is planned to retire the 5½% gold notes due March 1 1931 and the 6% gold notes due June 1 1931 through the sale of bonds, debentures and preferred stock.

The company will own all the outstanding common stocks of its subsidiaries, except directors' qualifying shares and a small minortiy interest in one subsidiary. These subsidiaries will have no other securities out-

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standing in the hands of the public except $225,000 of mortgage bonds and $196,450 of preferred stock.

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 new 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	$3,457,421
Operating expense, maintenance and 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 income tax	$1,319,202
Ann. int. requirement of entire funded debt to be outstanding upon completion of present financing	654,220

The above net income before depreciation and Federal income tax is more than 2 times the annual interest requirement of the entire funded debt to be outstanding upon completion of present financing, including this issue of notes.—V. 130, p. 4609, 4419. V. 129,p . 3328, 3802.

INDUSTRIAL AND MISCELLANEOUS.

Miners at Parley Oppose Wage Cuts.—Representatives of 150,000 in anthracite field meet operators in New York. Both sides conciliatory and are said to be anxious to avoid even a stoppage of work in making new agreement. N. Y. "Times" July 1, p. 29.

Pittston Co. Strike Ended.—The outlaw strike of 2,000 of the Pittston Co.'s 16,000 employees over the company closing down its high cost producing mines ended June 30. The strike has been in effect since June 21. "Wall Street Journal" July 2, p. 5.

Copper at 11¼ Cents.—Sales of copper as low as 11½ cents a pound by custom smelters were reported July 2, although large copper producers and several custom smelters continued to ask 12 cents a pound for the metal. New York "Times," July 3, p. 37.

Anti-Trust Decree Curbs Wool Group.—An injunction restraining the Wool Institute, 2 Park Ave., N. Y. City from acts in restraint of trade and violation of the Sherman Anti-Trust Act was signed June 27 by Federal Judge W. I. Grubb. New York "Evening Post," June 27, p. 1.

No Fixing of Prices in Newsprint Found.—Trade Commission's report, however, urges observation of newsprint institute of Canada. N. Y. "Times," July 3, p. 12.

Matters Covered in "Chronicle" of June 28.—(a) The indications of cotton acreage in June 1930, page 4491-4507; (b) production of cigarettes in May, 10,300,767,000—Largest in any month this year, page 4514; (c) Maine mill to close—American Woolen plant reveals first shutdown in 40 years, page 4517; (d) Failure of C. E. Moritz of Natchez, member of New Orleans Exchange, page 4517; (e) United States makes its first billion tons of steel, page 4519; (f) Voluntary petition in bankruptcy filed in behalf of Rural Grain Co. of Chicago, page 4530; (g) Solloway, Mills & Co., Toronto brokerage concern, to close doors, page 4533; (h) 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, page 4542; (i) Sheet & Tube wages—No general reduction planned at any of Youngstown and Chicago plants, page 4546; (j) To add 7,000 employes—RCA-Victor plans for force of 20,000 by Aug. 1, page 4546.

Abitibi Power & Paper Co., Ltd.—*New Director, &c.*—
W. H. Smith, formerly Secretary and Treasurer, has been elected a director and Assistant Managing Director. T. Broadhurst has been elected Secretary, L. T. Popham, Assistant Secretary; H. Young Treasurer, and A. J. McCormach, Assistant Treasurer.—V. 130, p. 4241, 1830.

Adams Millis Corp.—*Sales.*—

1930—*June*—1929.	*Increase.*	1930—6 *Mos.*—1929.	*Increase.*
$614,386 $463,219	$151,167	$3,683.618 $3,308,958	$374,660

—V. 130, p. 4053, 3714.

Amerada Corp.—*Completes Two New Wells.*—
The corporation announces the completion of two new wells in the South Earlsboro pool, flowing at an aggregate rate of 11,000 barrels daily. The wells will produce under the proration agreement. The first well is known as Grounds No. 5, Amerada-Dixie Oil Co., flowing 6,000 barrels daily and the second well is the Edwards No. 5, Amerada-Dixie-Mid-Continent, flowing at the rate of 5,000 barrels daily.—V. 130, p. 4242.

American Depositor Corp.—*Semi-Annual Distribution on Corporate Trust Shares.*—
A dividend of $1.316 per share is payable to holders of Corporate Trust Shares against the semi-annual coupon, due June 30 1930. Coupons are payable at the principal office of the trustee, The Chase National Bank of the City of New York or at any of the authorized paying agents.

Holders of Corporate Trust Shares of record June 30 1930 are given rights to purchase additional shares at a discount under current offering price. These rights are exercisable on or before July 31 1930 and are evidenced by "rights" coupons attached to Corporate Trust Shares certificates. Holders of Corporate Trust Shares who desire to exercise their "rights" should present their June 30 rights coupons to the investment house or bank from whom their shares were purchased, or to the American Depositor Corp., 120 Wall St., N. Y. Rights coupons should not be presented to any of the bank paying agents.—V. 130, p. 4419.

American Electric Securities Corp.—*Extra Dividend.*—
The directors have declared an extra dividend of 50 cents a share on its partic. pref. stock, payable Aug. 15 to holders of record July 15, and in addition have voted in favor of paying regular dividends bi-monthly or six times a year instead of quarterly, commencing Aug. 1, according to a statement issued by G. V. Grace & Co., Inc., fiscal agents. Regular quarterly dividend of 10 cents a share on the common stock was also declared payable July 15 to holders of record July 5.

For the 12 months ended May 31 1930 profits were $71,236: after expenses, including Federal tax reserve, the balance is equal to $4.98 a share on the average number of participating preferred shares outstanding.

M. R. Stern and A. A. Jenkins were elected to the board.—V. 130, p.2584.

American Founders Corp.—*Dividends.*—
The directors have declared dividends for the quarter ended July 31 on the following stocks: 7% 1st preferred, series A, 87½c.; 7% 1st preferred, series B, 87½c.; 6% 1st preferred, series D, 75c.; 2d preferred, 37½c.; common shares, 1-70th common share, all payable Aug. 1 to holders of record July 2. Like amounts were paid on the respective stocks on Feb. 1 and May 1 last. A special cash dividend of 33 1-3c. was paid on the new common stock on Feb. 1 1930. In each of the four quarters of 1929 a cash distribution of 12½c. a share and 1-140th of a share in stock were made on the common shares.—V. 130, p. 3542, 2211.

American Machine & Foundry Co.—*Regular Dividend.*
The directors have declared the regular quarterly dividend of $1.75 per share on the old common stock, payable Aug. 1 to stock of record July 18. The stock was recently split 5-for-1 and dividend action on the new common stock will not be considered until the next quarterly directors' meeting in October. The pref. stock is being retired.

General John H. Rice has resigned as Vice-President and director of the American Machine & Foundry Co. and the International Cigar Machinery Co. H. H. Ramsey succeeded General Rice as director in both companies. —V. 130, p. 4419.

American Machine & Metals, Inc.—*Listing, &c.*—
The New York Stock Exchange has authorized the listing of 226,875 shares of capital stock (no par value) on official notice of issuance and payment in full as hereinafter more particularly set forth, as follows:

195,000 shares to be issued in exchange for 195,000 shares of present outstanding capital stock of the predecessor company (Manhattan Electrical Supply Co., Inc.).

31,875 shares representing the maximum number of shares which may be issued upon the exercise of the conversion provisions contained in the indenture securing the 15-year convertible sinking fund 6½% gold debentures of Troy Laundry Machinery Co., Inc.

At a meeting of the stockholders of Manhattan Electric Supply Co., Inc., held March 25 1930, it was voted to reorganize under a new name, under the laws of Delaware, for the following reasons:

(1) The predecessor company maintains no business office in Mass. does no business there except such business, in inter-State commerce, as is done from sources outside the Commonwealth, but has, nevertheless, been subjected to heavy and excessive taxes and expense involved in contesting such taxes. In addition, the expense and inconvenience of maintaining a statutory office in Boston, as required by law, for the purpose of holding stockholders' meetings there is deemed to be undesirable.

(2) Reorganization under the laws of Delaware will reduce the amount of taxes paid by the predecessor company, will enable stockholders' meetings to be held at its principal business office in N. Y. City, will provide the occasion for a more flexible and up-to-date charter and byl-aws, will permit an increase in the authorized number of shares of capital stock, and will further benefit stockholders by reason of the fact that the State of Delaware imposes no inheritance tax in respect of stock of a Delaware corporation owned by non-resident decedents.

It was accordingly voted as follows:

(1) To sell all of the property of the predecessor company subect to its liabilities to the company, solely in exchange for a number of shares of the latter's capital stock, equal to the number of shares of the predecessor company's stock outstanding at the time of sale.

(2) To adopt an amendment to the predecessor company's charter to provide that its corporate existence shall end at the close of business June 30 1930.

(3) To divide the distributable assets of the predecessor company, pro rata, among its stockholders, so that each stockholder of the predecessor company will receive one share of stock of the company for each share of the predecessor company.

The company has authorized the issue of the capital stock in resolutions adopted by its board of directors at a meeting held April 8 1930.

It was also resolved that the new company upon the consummation of the sale, issue to Manhattan Electrical Supply Co., Inc. or upon its order so much of 27,500 shares of capital stock as shall equal in number the number of shares of stock of Manhattan Electric Supply Co., Inc. taken and paid for prior to the consummation of the sale by Richard H. Brown under his contract with that corporation dated Sept. 5 1920, and amended Dec. 5 1929.

Under the plan of reorganization the company will assume the guarantee of the payment of the principal and interest of the outstanding debentures of Troy Laundry Machinery Co., Inc., of which issue there are outstanding $2,550,000 and will set aside a sufficient amount of its common stock to take care of the conversion provisions, in accordnace with the terms of the indenture. The debentures may be exchanged for the common stock on the basis of par and accrued and unpaid interest to date of presentation, as follows:

$80 per share for stock, if exchange is made on or before the last day of any month up to and incl. Dec. 31 1932.

$90 per share for stock, if exchange is made after Dec. 31 1932, and on the last day of any month up to and incl. Dec. 31 1937.

$100 per share for stock, if exchange is made after Dec. 31 1937, and on the last day of any month up to the maturity of the debentures, Jan. 1 1943.

The company has, therefore, set aside 31,875 shares as the maximum number of shares that may be issued under the above conversion provision.

The new directors and offiers succeeding the directors and officers of the predecessor company are:

Directors.—C. K. Woodbridge, Harrison Johnson, S. M. Bachman, M. J. Whitson, George Von Seebeck, Ralph S. Day. Three directors remain to be elected.

Officers.—Pres., C. K. Woodbridge; Vice-Pres., S. E. Moore; Sec., George Von Seebeck; Treas., V. C. Stephens.

Transfer agent is Chase National Bank, New York. Registrar, Central Hanover Bank & Trust Co., New York.

Consolidated (Tentative) Income Statement 5 Months Ended May 31 1930.

Gross income	$890,403
Selling, administrative and general expense	838,138
Depreciation	105,536
Interest on bonds and amortization of bond discount and expense	69,201
Loss for period	$122,471
Upkeep of idle plant; inventory write-offs for obsolescence, &c.; development expenses written off; special depreciation and obsolescence of machinery; patent rights abandoned; loss from sales, dismantling, &c., of fixed assets; expense of moving and rearranging plants	11,265
Total loss	$133,736
Deficit at Dec. 31 1929	403,894
Deficit May 31 1930	537,630

—V. 130, p. 4610.

American Phenix Corp.—*Proposed Consolidation.*—
The stockholders will vote July 8 on approving a proposed plan for the merging or consolidating of the properties of the wholly owned or controlled subsidiary companies with the American Reserve Insurance Co. The special meeting referred to in the enclosed notice is called for the purpose of securing your approval of that plan.

Vice-President Edward L. Mulvehill, June 27, says:

In order that the re-insurance companies owned or controlled by the American Phenix Corp. may be merged or consolidated with the American Reserve Insurance Co. under the Insurance Laws of the State of New York, it is necessary as a preliminary step, but only as a part of the plan of merger or consolidation, that there first be transferred to Re-Insurance Corp. of America the stocks of the other companies owned or controlled by your corporation, including the stock of Underwriters' Re-Insurance Co. and Minnesota Fire Insurance Co. All of the stock of Re-Insurance Corp. of America, is owned by your corporation.

When the transfer of these stocks to Re-Insurance Corp. of America is approved by the stockholders of your corp., the Re-Insurance Corp. of America will then be in a position where it can be merged or consolidated with American Reserve Insurance Co. under the Insurance Laws of the State of New York.

The approval of the plan of merger or consolidation between the Re-Insurance Corp. of America and American Reserve Insurance Co. by you and by the stockholders of the American Reserve Insurance Co. and the Superintendent of Insurance of the State of New York will result in the new American Reserve Insurance Co. being one of the largest re-insurance companies in America.

Under the plan of merger or consolidation, your corporation will receive, in addition to other valuable consideration, one-third of the capital stock of the new American Reserve Insurance Co.

If the plan of merger or consolidation is consummated, the new American Reserve Insurance Co. will be managed by executives of standing and experience in the insurance business. The directors of the new company will be as follows:

James V. Barry, B. W. Jones, Thomas B. Boss, V. Russell Leavitt, Clement H. Brigham, Edwin G. Selbels, J. W. Cochran, Samuel M. Stone, E. P. Earle, B. H. Fancher, F. D. Stranahan, Harmon S. Graves, Albert T. Tamblyn, C. Morgan Aldrich, H. S. Tenney, J. S. Harris and Roger H. Williams.

The directors of your corporation and of Re-Insurance Corp. of America have unanimously approved this plan of merger or consolidation.—V. 130, p. 4242.

American Plate Glass Corp.—*Probable Merger.*—
Negotiations between this corporation and the Indestructo Glass Corp. are nearing completion whereby the latter will take over the assets of the former company.

Sponsors of each company will give the new company, to be called the Indestructo Glass Corp., an additional $1,000,000 of working capital which will provide for the installation of machinery to make a new processed thin plate glass.

American Reserve Insurance Co.—*Proposed Merger.*—
The stockholders will vote July 29 1930, on the question of entering into an agreement of merger with the Re-Insurance Corp. of America. The agreement provides that the consolidated corporation will have an authorized capital stock of $1,000,000 consisting of 100,000 shares of $10 par value, which shares will be exchanged for the present stock pro rata, without further cost.

See American Phenix Corp. above.—V. 130, p. 4243

American Solvents & Chemical Corp.—*Merger.*—
A letter dated June 26 says: "We take pleasure in announcing that the businesses of this corporation, Rossville Commercial Alcohol Corp. and General Industrial Alcohol Corp. have been united and will hereafter be conducted as a single entity.

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The industrial alcohol business of the American company will be conducted by two wholly-owned subsidiaries, Rossville Commercial Alcohol Corp., which will operate throughout the entire country east of the Rockies, and American Solvents & Chemical Corp. of California, which will function in the Pacific Coast territory. The molasses and chemical enterprises will be conducted through the parent company, American Solvents & Chemical Corp.—V. 130, p. 4610.

American Trustee Share Corp.—*Rights.*—
The corporation announces that rights will be given to holders of its diversified trustee shares, series C, to purchase additional shares, to the extent of dividend coupons surrendered on or after June 30 1930, at 50 cents per share below current offering prices. The following semi-annual dividends were declared: Diversified trustee shares, original series, 59.903 cents, payable July 1; diversified trustee shares, series C, 27.578 cents, payable June 30.—V. 130, p. 4053.

Anglo American Corp. of So. Africa, Ltd.—*Dividends.*
A dividend of 3% for the half year ending June 30 1930, being at the rate of 6% per annum, has been declared payable on the 6% cumu. pref. stock to stockholders of record June 30. The stock transfer books will be closed from July 1 to July 7, both days inclusive. Holders of stock warrants to bearer will receive payment of the aforesaid dividend at the London transfer office of the corporation, 5, London Wall Buildings, London, E. C. 2., England, on presentation of Coupon No. 2. Holders of stock warrants to bearer who are resident in the Union of South Africa, may obtain payment at the head office of the corporation, Amercosa House, Johannesburg. Dividend warrants and coupons paid to residents in the United Kingdom will be subject to a deduction in respect of income tax at the standard rate of 4s. 6d. in the pound. Coupons will be paid on or after Aug. 6 1930.

Dividends have also been declared payable to all shareholders of record June 30 by the following companies:

Name of Company—	Dividend No.	Coupon No.	Rate of Dividend. %	Per Share.
Brakpan Mines, Ltd	36	36	21¼%	4s. 3d.
Springs Mines, Ltd	22	22	17½%	3s. 6d.
West Springs, Ltd	10	--	5%	1s. —

The transfer registers will be closed in each case from July 1 to July 7 1930, both days inclusive.

Holders of share warrants to bearer will receive payment of dividends at the London office on presentation of the respective coupons, numbered as shown below, on or after Aug. 6 1930. Share warrant holders who are resident in South Africa may obtain payment of coupons at the head office of the company in Johannesburg.

The directors of the Rand Selection Corp., Ltd. consider it is desirable to husband the resources of the company pending an improvement in business conditions, especially in the diamond trade, in which the company is largely interested, and have therefore decided to defer the declaration of a dividend. (Compare also V. 129, p. 283 and 4142.)—V. 130, p. 4243.

Armour & Co. (Ill.).—*Grocers' Motion To Dismiss Plea of Packers Denied—District of Columbia Court Declines to Dismiss Request for Modification of Consent Decree—Application Will Be Heard on Its Merits.*—
Motions of the American Wholesale Grocers Association and the National Wholesale Grocers Association to dismiss the petitions of Swift & Co. and Armour & Co. for modification of the so-called packers consent decree of 1920 were overruled June 28 by Justice Bailey, of the Supreme Court of the District of Columbia.

In ruling on the motion Justice Bailey declared in his opinion that "it is not necessary at the present time to decide upon the power of the court to modify the consent decree without the consent of the parties to it. If after a full hearing the Government should become convinced that the decree should in justice to the defendants be modified and should consent to the modification, the refusal of the intervenors (the grocers associations) to consent would not in itself prevent the court from modifying the consent decree, if the court should take the same view as the Government upon the facts presented to it."

The consent decree, entered by the Supreme Court of the District of Columbia in 1920, at present enjoins the major packers of the country from engaging in any business of handling any food products except meat and meat products, and from establishing retail meat markets. It also prohibits them from owning stock or other interests in public stockyards, market companies, or stockyard railroads.

In August 1929, Swift & Co. and Armour & Co., two of the original five packers involved in the decree, petitioned the court for such modification of it as would permit them to establish retail meat markets, handle allied food lines, and own stock in public stockyards and stockyard terminal railroads.

The grocers associations, who had intervened in the case some two years after the decree was entered to prevent a proposed modification at that time, filed motions to dismiss the new petition resting chiefly on the grounds that the decree having become final, the court was without jurisdiction to grant such modification and that, even if it did have jurisdiction, such power could not be exercised with the consent of all the parties to the decree.

Amended petitions were filed by the packers and motions to dismiss them were subsequently filed by the grocers.

The Government filed an answer, not denying the jurisdiction of the court, but putting the petitioners to the strict proof of their allegations.

Following the filing of this answer the Attorney General, William D. Mitchell, explained that the attitude of the Department of Justice toward the proposed modification would be determined only after a full hearing of the evidence offered in its support.

The Senate has since requested a report on the case from the Attorney General. On June 27, the Assistant to the Attorney General, John Lord O'Brian, head of the anti-trust division of the Department of Justice, stated in a letter to the secretary of the Senate, that the report would be deferred until the grocers' motions to dismiss had been acted on by the Supreme Court of the District of Columbia.

Frank K. Nebeker counsel for the National Wholesale Grocers Association, explained orally following the entry of Mr. Justice Bailey's ruling, that no further action will be taken on the motion to dismiss at this time. The decision on the motion, he pointed out, was not appealable. The case will now proceed to a hearing on the merits.—V. 130, p. 2535, 1657.

Asbestos Corp., Ltd.—*Meeting Postponed.*—
The meeting of holders of general mortgage bonds called for June 30 to act on the proposal of the directors for postponement of interest and sinking fund payments, due July 1 and Jan. 1, next, was postponed due to lack of the necessary quorum to pass on the resolution.

The action of 65% of the $4,239,000 bonds outstanding is required for passing the resolution, and only $1,303,500 bonds were represented in person or by proxy, of which nearly $1,000,000 was represented by the bondholders' protective committee, formed recently. Adjourned meeting will be held on August 4, next. See also V. 130, p. 4420.

BancOhio Corp.—*Acquisitions.*—
The corporation has just included among its affiliations four banks in Zanesville, Ohio, bringing the total number of its associated banks to 11.

Is now has the following financial institutions associated: First Citizens Trust Co., Ohio National Bank, Fifth Avenue Savings Bank and the Morris Plan Bank, all of Columbus, Ohio; First National Bank & Trust Co., Springfield, Ohio; First National Bank and Valley Savings Bank & Trust Co., Chillicothe, Ohio; Old Citizens National Bank, Peoples Savings Bank, Zanesville Bank & Trust Co. and Guardian Trust & Safe Deposit Co., Zanesville, Ohio.

Negotiations are reported in progress for acquisition of several other banks in its territory. The incorporation papers of BancOhio Corp. limit its investments to bank stocks and to securities eligible for banks in Ohio. The corporation, according to J. A. Kelley, Executive Vice-President, expects to operate exclusively within what is known as the Columbus trade area which comprises central and southern Ohio.

Aggregate resources of BancOhio Corp. and affiliated banks at present are approximately $100,000,000, it is stated. As of March 27 1930, resources aggregated $87,370,525. There are outstanding approximately 510,000 shares of $20 par value, with a book value of approximately $31 a share.

This company reported for the initial six months of operation ended April 1, last, net income after organization expenses and Federal taxes, of $604,608, or $1.21 a capital share on outstanding capitalization at that time.

A quarterly dividend of 35 cents was paid in January and April this year, and officials say the stock is definitely on a $1.40 annual basis. Julius F. Stone, of Columbus, O., is President, and Robert T. Crew is Secretary.

The corporation has followed the same lines as other bank groups in regard to a securities affiliate. Two of the Columbus banks had investment security subsidiaries and these were combined into a new company known as BancOhio Securities Co. In regard to its affiliates, the BancOhio Corp. seeks to acquire all their outstanding stock. Authorized capital stock of the holding corporation is 850,000 shares.—V. 129, p. 3968.

Bansicilia Corp., N. Y. City.—*Smaller Dividends.*—
The directors have declared a quarterly dividend of 15 cents per share on the class A and class B stocks, both payable July 10 to holders of record June 30. Previously, the company paid quarterly dividends of 25 cents per share on both issues.—V. 128, p. 3355.

Borg-Warner Corp.—*New Subsidiary Co. Plant.*—
The Warner Gear Co., Muncie, Ind., a subsidiary, has acquired a 75-acre tract adjoining the city of Muncie and has begun construction of a new plant on the site, which with equipment will cost approximately $2,000,000. It is expected that the plant will be in operation by Aug. 15.

A new contract, requiring production of 2,000 transmissions per day, has recently been obtained, according to President C. S. Davis. "Additional production capacity is required to fill this contract as the present facilities of Warner Gear are insufficient to handle the added volume," Mr. Davis said.

The new plant will employ between 500 and 600 men. The first unit erected will consist of a modern fireproof machine shop and power plant.

The Warner Gear Co. has added a new unit to its plant in every year since 1926. At present the company employs in excess of 2,000 workers.—V. 130, p. 4054.

Boston Personal Property Trust.—*Earnings.*—

Earnings for 12 Mos. End. June 16 1930.

Income received during year	$303,477
Commissions, expense and interest	26,913
Taxes	7,920
Dividends paid	237,817
Surplus income for year	$30,827

Taxes on capital gains paid during year were $20,376.

Balance Sheet June 16 1930.

Assets—		Liabilities—	
U. S. securities	$298,125	Capital and surplus	$4,989,915
Real estate securities	417,628	Accrued div. exp. and taxes	74,602
Public utility securities	1,163,899		
Railroad securities	1,277,372		
Industrial securities	1,525,612		
Miscellaneous securities	203,924		
Sundry securities	1		
Cash	177,957	Total (each side)	$5,064,51

—V. 130, p. 2397, 1833.

Bridgeport Machine Co.—*Earnings.*—
The company reports a net profit, before taxes of $43,053 for the month of May, a new high record for the company. These earnings are equivalent to an annual rate of approximately $3 a share on the common stock.—V. 130, p. 4246, 1657.

British Columbia Packers, Ltd.—*New Directors.*—
George E. Kidd, H. R. MacMillan, Philip Malkin and A. H. Williamson have been elected directors.—V. 130, p. 4054.

British Type Investors, Inc.—*No. of Stockholders.*—
The total number of stockholders as of May last was 19,200. These stockholders are resident in 1,152 different cities scattered over 39 States in this country; 4 Provinces in Canada and 6 foreign countries in Europe and Latin America.—V. 130, p. 3358.

Broad Street Investing Co., Inc.—*Liquidating Value.*—
The liquidating value of each share of capital stock of the company as of June 30 was $27.29, based on 91,001 shares outstanding, compared with a value of $28.14 on Jan. 1 1930, when 89,707 shares were outstanding, according to the semi-annual report just issued. After deductions for dividends, net assets of the company at the end of June totaled $2,483,728, a decrease of $76,869, or 3%, compared with net assets on Jan. 1 1930.

A classification of the company's assets at market value, after giving effect to liabilities, revealed 34.68% in cash and call loans, 11.19% in bonds, 8.51% in preferred stocks and 54.29% in common stocks.

Total income of the company for the 6 months period amounted to $82,592 of which $24,380 represented profits realized on the sale of securities.—V. 130, p. 2397, 2033.

Bulova Watch Co., Inc.—*Earnings.*—

Earnings for 15 Months Ended March 31 1930.

Gross profit	$4,433,002
Selling expenses	1,595,251
General and administrative expenses	695,361
Operating profit	$2,142,391
Other income	99,077
Gross income	$2,241,467
Income charges	440,100
Depreciation	52,008
Provision for Federal income tax	191,129
Net earnings	$1,558,231
Dividends paid on preferred stock from date of issue	172,803
Dividends paid on common stock	412,500
Surplus for 15 months ended March 31 1930	$972,928
Earned surplus at Dec. 31 1928	1,604,579
Earned surplus March 31 1930	$2,577,507
Earnings per share on 275,000 shs. common stock (no par)	$5.04

Consolidated Balance Sheet March 31 1930.

Assets—		Liabilities—	
Cash	$669,055	Loans payable	$983,374
Notes and acc'ts receivable	a4,582,719	Drafts & acceptances payable	25,779
Other receivables	72,084	Accounts payable	349,966
Inventories	2,519,692	Officers' accounts payable	365,982
Cash surrender value life ins.	40,395	Other accounts preferred	667
Land and buildings, machinery and equipment, &c.	b351,459	Due to salesmen	48,429
		Accrued liabilities	59,239
Unamortized improvements to leasehold property	25,950	Federal income tax, 1929	176,129
		Real estate mortgages payable	45,084
Prepaid advertising, int., &c.	20,802	$3.50 conv. preferred stock	c2,750,000
		Common stock	d900,000
		Earned surplus	2,577,507
Total	$8,282,157	Total	$8,282,157

a After reserves for doubtful accounts of $144,563. b After reserves for depreciation of $249,902. c Represented by 50,000 no par shares. d Represented by 275,000 no par shares.—V. 129, p. 2861, 1916.

Buckeye Incubator Co., Springfield, O.—*Sale.*—
Plans of the Cleveland Co-operative Stove Co. to bring the business of the Buckeye Incubator Co. to Cleveland, thus giving employment to 300 or 400 additional hands, were revealed on June 24 by K. F. Gill, President of the former company.

The Cleveland concern was high bidder on the incubator and brooder business of the Buckeye Incubator Co., a subsidiary of the United Reproducers Corp., at receiver's sale on June 21. Formal approval of the sale is to be made by Judge Robert R. Nevin in the Federal Court, Dayton.

"When we heard that the Buckeye Incubator business at Springfield, O., was for sale, we went after it in order to bring the business to Cleveland," Mr. Gill said. "We believe that it will not only fit into our organization well, but will be a benefit to the city."

Capital of the Cleveland company was increased from $250,000 to $1,000,000 after the war. In addition to operating a large stove plant along the Cleveland & Pittsburgh RR. at Central Ave. S. E. and E. 67th St., the Cleveland company owns one of the largest stove plate foundries in this section on Harvard Ave. S. E. Last year it sold between 50,000 and 60,000 brooder stoves.

Assets of the incubator and brooder departments of the Buckeye Co. were appraised by the court at $1,987,654, and of the cultor department

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$14,622. The cultor division will be discontinued by the Cleveland management.

For the year ended April 30 1930 sales of the Buckeye company totaled $3,461,511 and net profit $386,660. Profits for the last 10 years have averaged $350,000, it was said. (Cleveland "Plain Dealer").—V. 126, p. 4085.

Bunte Bros., Chicago.—50c. *Common Dividend—Sales.*—The directors have declared a dividend of 50 cents per share on the common stock and the regular quarterly dividend of $1.75 per share on the pref. stock, both payable Aug. 1 to holders of record July 25. A dividend of $1 per share was also paid on the common stock on Feb. 1 last and on Feb. 1 and Aug. 1 1929.

Sales in the first half of 1930 were slightly off from the like 1929 period and about equal to those of the first half of 1928.—V. 130, p. 3883.

Butler Bros., Chicago.—*New Subsidiary Store.*—Scott Stores, Inc., wholly owned subsidiary, on June 28 opened its fourth store within ten days at 3839 W. Fullerton Ave., Chicago. This brings the number of stores in operation to 68. The other stores opened are located at Madison, Ind.; Fostoria, O., and Lexington, Mo.—V. 130, p. 4612.

Calumet & Arizona Mining Co.—*Probable Merger.*—President Gordon R. Campbell has sent a letter to the stockholders advising them that an investigation is under way to determine whether it will be advantageous to consolidate with the Phelps Dodge Corp.

"If, in the opinion of the directors, when the investigation is completed, such consolidation may be deemed advantageous, a recommendation must be submitted to the stockholders for approval or rejection after due notice," the letter says.

Mr. Campbell adds that a survey of the company's mines was made a year ago "and the value under normal conditions, based on a life of 25 years, was found to be much greater than indicated by the present depressed market value of the shares of stock."

The company, according to Mr. Campbell, is equipped to produce 175,000,000 lbs. of copper a year. "When business revives and we can sell our product at a fair price and produce to our normal capacity," he continues, "earnings should be satisfactory to stockholders."—V. 130, p. 4247.

Canada Power & Paper Corp.—*New President, &c.*—J. H. Gundy has been elected President, succeeding George Chahoon, who will continue as a director of the corporation.

R. A. McInnis, General Manager of the Anglo-Canadian Pulp & Paper Co., has been appointed General Manager of the Canada Power & Paper Corp.—V. 130, p. 4421, 4247.

Canadian General Investment Trust Ltd.—*Earns.*—

Earnings for Year Ended Jan. 31 1930.

Interest on bonds	$226,476
Dividends on investments	375,112
Interest on loans (net)—Dr.	298,249
Profit on sale of investments	542,289
Total income	$845,629
Expenses	69,539
Income & profits for year, before providing for income taxes, &c	$776,089
Balance carried forward from the previous year	551,647
Total surplus	$1,327,737
Dividends paid	221,459
Organization expenses written off	200,102
Income tax for year ended Jan. 31 1928	3,834
Nominal surplus, subject to income taxes and depreciation in market value of investments at Jan. 31 1930	$902,343

Balance Sheet Jan. 31 1930.

Assets—		*Liabilities*—	
Cash on hand and in bank	$78,009	Bank loans (secured)	$1,480,000
xInvestments at cost	11,582,039	Other loans (secured)	883,000
Accrued int. and divs. thereon to Jan. 31 1930	99,170	Brokers' loans (secured	1,849,171
Loans to associated companies (since liquidated)	737,550	Sundry liabilities	26,054
Loan to 4th Canadian Gen'l Investment Trust Ltd.	85,624	Share capital	7,441,855
		Surplus	y902,343
Total	$12,582,392	Total	$12,582,392

x The market value of the above securities at Jan. 31 1930, was $10,336,966. y Subject to depreciation of $1,245,073 in market value of securities.—V. 129, p. 4143.

Canadian National (West Indies) Steamships, Ltd.—*Bonds Ready.*—The City Bank Farmers Trust Co., 52 Wall St., N. Y. City, are prepared to deliver definitive 25-year 5% guaranteed gold bonds, due March 1 1955, in exchange for temporary bonds. This exchange may also be made at the office of the Canadian National Ry. Co., 360 McGill St., Montreal, Canada.—V. 130, p. 1464.

Carolina Fibre Co.—*Listing.*—The Baltimore Stock Exchange has authorized the listing of $300,000 1st mtge., 6½% sinking fund gold bonds. See also V. 130, p. 3547.

Celanese Corp. of America.—*Listing.*—The New York Stock Exchange has authorized the listing of 1,000,000 shares common stock (no par value).—V. 130, p. 1834, 1657.

Central Fire Insurance Co. of Baltimore.—*Merger.*—See Insurance Co. of North America below.—V. 124, p. 3356.

Certain-teed Products Corp.—*New Director.*—Charles Hayden, of Hayden, Stone & Co., has been elected a director.—V. 130, p. 1646.

Chain Stores Development Corp.—*Subs. to Expand.*—President D. W. Webb, in a letter to stockholders, says the present chain of Standard Dairy Stores, Inc., the chief subsidiary of the corporation, will soon be expanded to 150 stores from the present 75. He says the stores have operated at a slight profit from the date of acquisition last October, and that the present rate of operations gives the assurance of earnings of $1 a share on the capital stock of the corporation.—V. 129, p. 2391.

Chapman Ice Cream Co.—*Earnings.*—

Five Months Ended May 31—	1930.	1929.
Gross sales	$222,597	$210,436
Net profit after charges, but before Federal taxes	31,459	27,967

—V. 130, p. 2778, 979.

Chicago Daily News, Inc.—*Tenders.*—Halsey, Stuart & Co., Inc., 201 S. La Salle St., Chicago, Ill., and Kissel, Kinnicutt & Co., 14 Wall St., N. Y. City, Sinking Fund Agents, will until July 16 receive bids for the sale to them of 10-year 6% s.f. gold debentures, due Jan. 1 1936, to an amount sufficient to exhaust $125,000 at a price not exceeding 103 and int.—V. 129, p. 286.

Chris-Craft Corp.—*Listing.*—The Chicago Stock Exchange has approved listing of 225,000 shares common stock, no par value.—V. 130, p. 4247.

Chrysler Corp., Detroit, Mich.—*Now Occupies a New and More Advantageous Competitive Position in the Automobile Industry.*—The stockholders on July 1 received with their dividend checks for the second quarter this year a letter from Chairman W. P. Chrysler, outlining what has been accomplished since the purchase of the Dodge properties two years ago. Mr. Chrysler says:

"Two years ago next month the corporation purchased the Dodge properties and undertook a far-reaching program of manufacturing, distributing and product development. It may be of interest, therefore, to our increasing number of stockholders to point out at this time that in five important respects this company occupies to-day a new and more advantageous competitive position in the automobile industry than ever before.

"1. Productive facilities have been rounded out and improved so that plants are operating at new high standards of efficiency and quality of output;

"2. Distributive facilities have been expanded so that Chrysler-built automobiles are more widely marketed;

"3. Chrysler Motors' line of products has been broadened so that the company now competes in every price field from the lowest up;

"4. The corporation's financial strength has been so fortified that it has been able to weather an extremely critical period of general business depression without impairment;

"5. A new basis of co-operation between management and employees has been established which marks a distinct step forward in commonsense industrial relations."

Mr. Chrysler also calls attention of the stockholders to the fact that Chrysler Motors has so perfected the application of its original and fundamental principle of success—standardized quality—to automobiles in all price classes that its market is the entire automobile buying public, and that since the corporation several months ago began to compete for the first time in the lowest price automobile field with the Plymouth any one in the market for an automobile is now a potential customer for a Chrysler-built car.—V. 130, p. 4612.

City Investing Co.—2½% *Common Dividen .*—The directors have declared a dividend of 2½% on the common stock, payable July 7 to holders of record June 30. A dividend of like amount was paid on this issue on Jan. 3 and Mar. 1 last.

Earns Yrs. End. Apr. 30—	1930.	1929.	1928.	1927.
Total income	$786,339	$2,876,199	$1,363,913	$1,962,412
Exp. & ordinary tax	209,939	223,697	320,676	171,249
Operating income	$576,400	$2,652,502	$1,043,237	$1,791,163
Depreciation & interest	185,686	176,260	160,516	189,938
Federal tax	33,600	290,000	100,000	------
Net profit	$357,114	$2,186,242	$782,721	x$1,601,225
Preferred dividends	22,463	22,942	24,110	26,486
Common dividends	449,985	599,970	599,970	299,963
Surplus	def$115,334	$1,563,330	$158,641	$1,274,776
Earns. per share on 60,000 shs. com. stock (par $100)	$5.57	$36.05	$12.64	$26.24

x Before Federal tax.

Balance Sheet as of April 30.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Equities in real est., prop., &c	x$2,941,673	$2,942,015	Preferred stock	y$1,000,000	$1,000,000
Furn. & fixtures	x6,686	7,909	Common stock	6,000,000	6,000,000
Mortgages rec.	4,953,696	4,635,532	Accts. payable	984	1,468
Treas. pfd. stock	695,164	684,524	Payable on cont.	500,000	500,000
Cash	560,561	602,454	Tax reserve	41,200	80,000
Mark secur.	750,000	1,495,312	Acc. & rts. dep.	94,948	104,440
City of New York, sec.	1,350,000	1,070,000	Conting. reserve	342,400	350,000
Accts. rec.	2,953	3,642	Surplus	3,356,318	3,483,946
Accrd. int. rec.	67,193	72,509			
Def. charges	7,924	5,957			
Total	$11,335,850	$11,519,854	Total	$11,335,850	$11,519,854

x After depreciation. y Of which $684,400 is held in treasury.—V. 129, p. 4143.

Cleveland Co-operative Stove Co., Cleveland, Ohio.—*Acquires Buckeye Incubator Co. at Receiver's Sale.*—See latter company above.

Clorox Chemical Co.—2% *Stock Distribution.*—The company on June 17 declared its regular quarterly dividend of 50c. per share on A and B shares outstanding as of June 20 and payable July 1, at the same time declaring a 2% stock dividend payable in the A shares of the corporation at the close of business July 15, to be distributed to stockholders on July 30. No stock certificates will be issued for fractional shares, but the company will pay cash for such fractions at the average net price of its stock on the San Francisco Stock Exchange on July 15 1930; or, if no sales are consummated on that day, the average net price on the last preceding day of transactions in its stock on that Exchange shall govern the cash value of fractional shares. Sales of the company for the first 10 months of the present fiscal year, beginning July 1 1929, exceeded sales for the same months of the preceding fiscal year by 34%. Earnings for the first 10 months, before advertising and Federal tax, were $800,083 and were $327,979 after all deductions, or at a yearly rate of $3.40 per share on both the A and B issues. Earnings for the same months in the preceding fiscal year were $581,520 before advertising and Federal tax, and $395,378 after all deductions. Advertising expenditures and income tax for the 10 months of the present fiscal year exceed expenditures for the same months of the previous year by $299,272. Much of this accrued in recent months and will be reflected in future earnings, it is stated.—V. 130, p. 4613.

Columbia Oil & Gasoline Corp.—*Co-transfer Agent.*—The Guaranty Trust Co. of New York has been appointed co-transfer agent in New York for the original issue and subsequent transfer of voting trust certificates and voting trust scrip certificates of outstanding common stock.—V. 130, p. 4613.

Consolidated Mining & Smelting Co. of Canada, Ltd.

Income Account, Calendar Years.

	1929.	1928.	1927.	1926.
Sales	$30,200,046	$29,296,520	$31,438,567	$32,650,727
Inventories	5,507,174	5,130,329	4,309,160	4,836,184
Other revenue	870,003	866,462	776,442	479,173
Total	$36,577,223	$35,293,311	$36,524,169	$37,966,083
Ore, previous year	5,130,329	4,309,160	4,836,184	5,009,939
Custom ore	2,890,137	3,698,691	3,421,206	4,349,582
Freight & insur. on ores from company's mines	1,007,777	913,064	762,454	764,937
General, &c., expenses	13,040,872	12,893,720	11,572,064	11,124,962
Development expenses	1,478,054	597,943	546,877	595,609
Depreciation	1,958,470	1,745,948	1,565,835	1,354,233
Depletion	716,947	650,799	535,250	523,881
Directors' fees	6,375	6,340	6,360	6,130
Written off	------	1,178	6,454	4,321
Fire insurance reserve	128,311	97,188	62,994	193,670
Employees pension fund	15,307	14,578	------	100,000
Bond interest	------	------	------	------
Int., bank and general	63,435	23,537	68,534	23,557
Income & mineral taxes	1,281,310	1,158,333	1,388,989	1,887,864
Sundry items written off	11,869	------	------	------
Net income	$8,848,030	$9,182,829	$11,750,969	$12,027,399
Dividends	6,373,750	6,366,593	6,358,875	5,078,492
Balance	$2,474,279	$2,816,236	$5,392,094	$6,948,906
Profit & loss balance	$13,493,459	$13,247,852	$13,199,696	$12,398,109
Shs. cap. stk. outstand. (no par)	510,048	509,463	508,863	508,221
Earnings per share	$17.35	$18.24	$23.08	$23.67

Balance Sheet December 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Properties	13,767,656	12,581,583	Stock	12,751,200	12,736,675
Plant	14,633,481	12,586,503	Prem. on stock	2,294,520	2,294,520
Ores, metals, &c.	5,507,174	5,130,329	Accts. payable	5,023,552	2,789,206
Stores, &c.	3,969,007	3,408,736	Dividends payable	3,291,337	3,187,406
Accts. receivable	2,425,326	1,885,912	Reserves	18,530,375	16,158,084
Bonds, &c.	13,622,925	13,629,130	Surplus	13,493,458	13,247,852
Cash	1,346,301	1,167,455			
Deferr. charges	12,572	23,993	Total (each side)	55,284,444	50,413,645

—V. 130, p. 3168, 4613.

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Consol-Ibm Corp.—*Consolidation.*—
According to an announcement made on July 1, this corporation has been formed to acquire the business of the Consolidated Lithographing Corp. and the International Banding Machine Co.
The Consolidated company is one of the largest lithographing houses in the country, catering principally to the tobacco industry, while the International company owns patents covering the placing of paper bands on cigars, and has its machines in practically every cigar factory in the U. S.
With the control of these two businesses, Jacob A. Voice and his associates also acquired the interests in the Consolidated of the Steiner family. In the reorganization of the board of directors, Howard G. Keogh and Paul Christian, Vice-Presidents of the Chatham Phenix Allied Corp., were elected to fill the vacancies of the Steiner representatives.
The officers of the new company will be as follows: Jacob A. Voice, President; Oscar Heyman, Vice-President and Treasurer, and Sidney Pasbach Voice, Secretary.

Continental Can Co., Inc.—*To Open Plant.*—
The company will establish a factory adjoining the Campbell Soup Co.'s main plant at Camden, N. J., to supply the latter's entire container requirements there as well as those of other canners in that vicinity, it was announced.
The new plant will employ between 500 and 600 employees, with an annual pay roll of more than $1,500,000.—V. 130, p. 4248.

Continental Construction Co. (Del.).—*Application.*—
The company has applied to the Kansas P. S. Commission for permission to build a natural gas pipe line through Kansas as a part of a line from the Texas and southwestern Kansas gas fields to Chicago.
The application states that the company desires to construct a 24-inch pipe line across Kansas, from the Panhandle of Texas fields, entering the State in Meade County, and, after pursuing a northeasterly course, leaving from Washington County. Authority is asked to purchase contracts and to condemn or otherwise secure a right of way through the counties proposed to be traversed.
It is stated that the corporation is capitalized for 500,000 shares of common stock without par value.—V. 130, p. 4248.

Continental Eastern Corp.—*Adjustment Dividend.*—
The directors announced on June 28, a regular quarterly dividend of 75 cents a share and also an adjustment dividend at the rate of 75 cents a share on the preference stock converted under the recapitalization plan, both payable July 1, to holders of record June 27.—V. 129, p. 1447.

Continental Motors Corp.—*Semi-Annual Report.*—
William R. Angell, President, says in part:
Upon receiving recommendations of accountants, the board of directors authorized a number of drastic write-offs and reductions, all of which are reflected in the balance sheet.
The aggregate of the adjustments authorized by the board is $4,583,970, of which the most important items are:
(1). The elimination of all special tools, dies, patterns, &c., except those actually chargeable to customers or in use in connection with present contracts. These are carried now only at values which permit full recovery during the anticipated period of the sales schedules.
(2). The elimination from the inventory of all known obsolete items. Provision is also made for slow-moving stock and a general inventory reserve is set up.
(3). A substantial reduction in the value of used tools on hand.
(4). The elimination of development and other expenses previously set up to be charged against future operations, excepting only ordinary prepaid items and the expenses arising in connection with the Single-Sleeve valve motor.
(5). An increase in the allowances for doubtful accounts and adjustments of accounts receivable to a conservative basis.
(6). Provision for loss on machinery determined to be obsolete.
(7). The creation of a general reserve for contingencies.
In addition to these items, the depreciation charges have been increased and a more conservative basis of accounting for repairs and maintenance has been adopted. Among other changes considered was the elimination of the item of goodwill as carried on the books, but inasmuch as a change in the financial structure might be required to bring this about, the board decided to give the matter further study before taking positive action.

Earnings for Six Months Ended April 30.

	1930.	1929.	1928.	1927.
Gross profits	$506,709	$1,445,238	$1,777,300	
Other income	88,515	355,807	242,371	
Total income	$595,224	$1,801,045	$2,019,671	*Not Stated.*
Selling, admin. & other miscell. expenses	796,673	924,056	847,190	
Operating profits	def$201,449	$876,988	$1,172,480	$972,919
Interest charges	------	215,149	250,464	263,031
Depreciation	522,616	------	------	539,848
Net loss & dev. exp. of Cont. Aircraft Eng. Co	160,223	------	------	------
Fed. taxes for period	------	79,421	114,519	22,955
Net income	def$884,288	$582,418	$ 807,498	$147,084
Dividends paid	------	774,769	703,198	704,338
Surplus	def$884,288	def$192,351	$104,300	def$557,253
Shares common stok outstanding (no par)	2,113,000	2,113,000	1,760,845	1,760,845
Earnings per share	Nil	$0.27	$0.45	$0.08

Comparative Balance Sheet April 30.

	1930.	1929.		1930.	1929.
Assets—	$	$	*Liabilities*—	$	$
Property acct	a13,756,988	14,963,141	Common stock	b23,459,645	23,497,239
Patents, good-will, trade name, &c.	5,908,317	5,908,317	Purchase money obligations	------	9,942
Investments	234,352	695,524	Accounts payable	1,121,312	1,458,377
Accr. int. receiv.	------	25,522	Accr. payrolls, &c.	67,107	532,379
Government bonds	797,480	1,502,934	Federal tax reserve	------	213,328
Cash	1,635,937	3,607,411	Conting. reserve	185,000	------
Notes & accts. rec.	c1,379,107	2,589,152	Deferred credits	3,244	3,244
Sundry debtors	83,301	90,539	Surplus	4,208,109	10,394,361
Inventories	4,623,888	5,748,451			
Prep. int., tax, &c.	625,048	977,879			
Total	29,044,417	36,108,871	Total	29,044,417	36,108,871

a After deducting reserve for depreciation and accruing renewals. b Represented by 2,113,000 shares of no par value. c Includes accrued interest receivable.—V. 130, p. 1658.

Continental Oil Co. (Del.).—*New Gasoline Plant.*—
This company, through a deal announced as effective June 1, acquired a gasoline plant and took over operation of producing leases located in the Salt Creek field, Wyoming. The properties were previously owned by the Carter Oil Co., and the leases will continue to be the property of that organization with Continental carrying on the operation. The gasoline plant is located at Salt Creek and has a capacity of 10,000 gallons a day. The leases are producing 800 barrels a day.—V. 130, p. 4056.

Continental Roll & Steel Foundry Co.—*Formed.*—
Formation of this company as a consolidation of the Hubbard Steel Foundry Co., East Chicago, Ind.; Duquesne Steel Foundry Co., Pittsburgh, Pa., and the Wheeling Mold & Foundry Co., Wheeling, W. Va., was announced on June 17 by Cochran, Scott & Co. The new firm will engage in the production of both steel rolls and steel castings.
Officers of the new company will include: Albert Pack, Chairman of the board; J. T. Osler, President; Donald C. Bakewell, Herbert E. Field and William E. Trautman, Vice-Presidents. W. H. Seaman, formerly a Vice-Pres. of the Hubbard Steel Foundry Co., will also become a Vice-Pres. of the new concern and D. R. Wahlberg will become Secretary-Treasurer.
In addition to the foregoing, the directorate will include Harold Beacom, D. A. Burt, Andrew M. Scott, J. J. Shinners and Howard Whitehouse.

Listing.—
The Chicago Stock Exchange has approved the listing of 5% 1st mtge. convertible sinking fund gold bonds, series A; $10,000,000 principal amount.—V. 130, p. 3719.

Continental Shares, Inc.—*Understood to Have Realized $15,000,000 to $20,000,000 Profit on Sale of Holdings in Second Quarter.*—
Profits on the sale of holdings in the second quarter are understood to have been very large, ranging between $15,000,000 and $20,000,000. They will be reflected in the mid-year statement of the company, which should make a strong showing in both earnings and balance sheet positions.
The securities disposed of, it is understood, were largely or entirely from the public utility group, in which investments, on the basis of market value, totaled $61,091,704 as of March 31, the date of the most recent published statement. The outstanding individual holdings in point of value at that time were as follows:

	Shares.	*Value.*
Commonwealth Edison	66,435	$19,141,584
Lehigh Coal & Navigation	403,053	19,447,307
Peoples Gas	45,300	14,224,200
Cliffs Corp	245,142	33,829,596
Republic Steel	----	*11,182,841

* Combined values of holdings in Bourne-Fuller, Central Alloy Steel and Donner.

Because of its position in the iron ore and steel industries, it is understood that Continental Shares holdings in Cliffs Corp. and in the Republic Steel Corp. remain undisturbed.
Assets of Continental Shares, Inc. on March 31 aggregated $130,664,572, while the corresponding figure at this time is probably about $10,000,000 greater. Where cash holdings three months ago were less than $1,750,000 they are understood to be four times that amount now. Combined cash, notes and accounts receivable are in the neighborhood of $35,000,000 compared with less than $5,200,000 three months ago. Profit and loss surplus is approximately $17,000,000. Reflecting the disposition of substantial holdings, the cost of investments, shown on March 31 at $122,009,365, is expected to be approximately $20,000,000 less.
Assuming a minimum profit of $15,000,000 on the sale of investments in the second quarter, this would represent about $5.50 a share on 2,407,000 common shares now outstanding, following the recent exchange of Continental Shares common for International Share common. As a result of the sale of substantial holdings, the company has been placed in a strong cash position to take advantage of opportunities presented by the market decline in June to reinvest its funds.—V. 130, p. 3167, 4249.

Cooper-Bessemer Corp.—*Receives Large Order.*—
The corporation announces receipt of an order for approximately 24,000 h.p. of gas engine driven compressors for the Texas-Kansas City natural gas pipe line of the Cities Service Gas Co. The total contract amounts to $1,300,000 and is the largest single order of its kind ever placed for this type engine, surpassing the previous record order recently received by the Cooper-Bessemer Corp. for 21,000 h.p. of engines from the Lone Star Gas Co., for the Texas Panhandle-Nebraska pipe line. The Cities Service order consists of 24 compressor engines of 1,000 h.p. each and four auxiliary electric engines of 250 h.p. each.—V. 130, p. 4249.

Covington & Cincinnati Bridge Co.—*Bonds Called.*—
Certain 20-year 5% 1st mtge. gold bonds, dated July 1 1915, totaling $30,000 have been called for payment July 1 at the Central Trust Co. of Cincinnati, Ohio, as trustee at 104 and int.—V. 129, p. 523.

Crane Co., Chicago.—*Employees Get Stock Gift.*—
A $4,000,000 stock gift to employees of the company employed 10 years or more was announced on July 1. The stock is a personal gift from the private holdings of Richard T. Crane Jr., President of the company, and is the third he has made to his employees since 1926. The three distributions total more than $10,000,000 (New York "Times").—V. 130, p. 1641.

Crow's Nest Pass Coal Co.—*Earnings.*—

Years Ended Dec. 31—	1929.	1928.	1927.	1926.
Profit on lands, timber operations, &c.	$79,423	$114,437	$95,406	$79,436
Profit on coke and coal operations	201,385	316,975	216,472	206,081
Total	$280,808	$431,412	$311,879	$285,516
Previous surplus	68,345	40,298	122,136	223,404
Contingent liab. reserve	155,234	------	------	------
Adjustment of Canadian taxes *Cr*	2,515	------	------	5,000
Total	$506,901	$471,710	$434,014	$513,920
Prov. for Dom. inc. tax	18,572	30,669	21,023	19,095
Dividends paid	372,698	372,696	372,693	372,690
Profit & loss surplus Dec. 31	$115,632	$68,345	$40,298	$122,136

—V. 129, p. 967.

Curtis Lighting, Inc.—*Regular Dividend, &c.*—
The directors have declared the regular quarterly dividend of 33 cents per share on the capital stock, payable on Aug. 1 to holders of record July 15. A like amount was paid on Feb. 1 and May 1 last.
In paying the third quarterly dividend for 1930 the corporation announces that earnings for the first six months of the year have been ample to cover dividend requirements including the third dividend to be paid Aug. 1. The immediate trend indicates business betterment, as June sales were comfortably ahead of June 1929, the announcement adds.—V. 130, p. 4422.

Detroit Aircraft Corp.—*Gross Sales.*—
The corporation reports gross sales amounting to $972,000 during the month of June. This report covers the sale of 49 airplanes, including 5 Lockheeds, 5 Eastman flying yachts, 4 Ryans, 3 gliders and 1 Parks and 32 bombers to the Navy Department. Commercial sales accounted for $159,972 of this total. Sales in June were $728,000 greater than the total of the previous month.—V. 130, p. 4614.

Detroit & Canada Tunnel Co.—*Sections Joined.*—
Announcement has been made by Bertles, Rawls & Donaldson, Inc., bankers, that workers 70 feet below the surface of the Detroit River have successfully linked the two halves of the $25,000,000 vehicular tunnel between Detroit and Windsor. This completes the heaviest construction work on the tunnel, which will be ready for vehicular traffic late this Fall. The tunnel is a mile in length.—V. 130, p. 3885.

Detroit Electric Co.—*Earnings.*—

Earnings for Year Ended April 30 1930.

Sales	$3,357,481
Net earnings	157,594
Class A dividend requirement	31,500
Balance applicable to class B stock	$126,094
Earnings per share on 65,000 shares class B stock	$1.94

—V. 130, p. 3885, 3548.

(E. I.) du Pont de Nemours & Co.—*Earnings.*—
The company in an advance statement of earnings for the second quarter of 1930, with results for June estimated, indicate earnings of $1.31 per share in the quarter, compared with $1.44 in the corresponding quarter of 1929 and $1.05 in the corresponding quarter of 1928.
The earnings were made public at this time "for the information and guidance of common stockholders who hold rights to subscribe to 357,071 additional shares of common stock of the company at $80 a share. These rights will expire on July 15, a date prior to the publication of the regular official quarterly statement. The detailed figures follow:

3 Mos. Ended Jan. 30—	a 1930.	1929.	1928.
Net income, exclusive of income from invest. in General Motors Corp.	$7,934,000	$8,812,567	$6,189,786
Divs. received from the investment in General Motors Corp.	7,484,000	7,484,000	4,992,798
Total net income	$15,418,000	$16,296,567	$11,182,584
Divs. on debenture stock	1,493,000	1,469,275	1,361,946
Amount earned on common stock	$13,925,000	$14,827,292	$9,820,638
Aver. number of shares com. stock outstanding during the period	10,260,447	10,298,553	9,315,803
Amount earned per share	$1.31	$1.44	$1.05

a Two months actual one month estimated.—V. 130, p. 4249, 3720.

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Distributors Group, Inc.—*Distribution.*—
See North American Trust Shares below.—V. 130, p. 4249, 4057.

Du Pont Pathe Film Mfg. Co.—*Option Extended.*—
See Pathe Exchange, Inc. below.—V. 130, p. 2779.

Eastman Kodak Co.—*Wage Dividend to Employees.*—
Checks totaling $2,378,647 was paid on July 1 to 17,601 employees of this company as a "wage dividend." The payment is the nineteenth consecutive annual wage dividend that the concern has declared. It goes to the largest number of employees who have yet participated and the amount of the dividend exceeds last year's by $174,010.
With the addition of this year's sum the total wage dividends since 1912 rises to $28,495,193.—V. 130, p. 3362.

Electric Auto-Lite Co.—*Estimated Earnings.*—
Earnings of the company, after preferred dividends but before Federla taxes, are estimated at $2.12 per share for the second quarter, compared with $2 per share on the same basis in the first quarter, C. O. Miniger, President of the company, states. In the third quarter, when battery sales normally take a sharp swing upward, it is the company's expectation that an even better showing will be made. Mr. Miniger issued the following statement to stockholders:
"Electric Auto-Lite, like most other companies, has recently been the subject of bear attacks and of numerous rumors. Believing that Auto-Lite stockholders are entitled to a statement from the management under these conditions, I take pleasure in saying that at no time in its history has the Auto-Lite organization been functioning so aggressively and so co-operatively. At no time in its history has the relationship with all of our customers been on so sound a basis. Our volume of Ford business has been at the peak recently and the outlook is better than it has ever been. The papers have carried numerous stories of Ford's expenditures for expanding branch operations which indicate that Auto-Lite's Ford business next year should be even greater than it has been this year.
"All in all, Auto-Lite's picture is sound, its dividend assured and its future bright."—V. 130, p. 3168, 2588.

Ely & Walker Dry Goods Co., St. Louis.—*Acquisitions —To Form Holding Company.*—President C. M. Lawson, June 25, in a letter to the common stockholders, says:

You are perhaps advised of the activities of this company in taking over the Walton N. Moore Dry Goods Co., Inc., of San Francisco, Calif., the Watts-Ritter & Co., of Huntington, W. Va., and the Wyman-Partridge & Co., of Minneapolis, Minn.; and it may be that there will be other avenues of expansion for your company.
As a part of such expansion program we have been contemplating the formation of a holding corporation, under the name of "United Dry Goods Corp." in order to expedite the handling of some matters, and the directors have now, by unanimous vote, decided to incorporate the *United Dry Goods Corp.* with a presently issued capital of 60,000 shares of 6½% cum. pref. stock, par $100 per share and 270,000 shares of no par value common stock, and to offer the stock of the United Dry Goods Corp., for exchange with the present holders of the Ely & Walker Dry Goods Co. common stock on the basis of one share of United pref. stock for each three shares of Ely & Walker common stock up to one-half of such Ely & Walker com. stock owned by each stockholder, and 1 2-5 shares of United no par com. stock for each additional share of Ely & Walker common stock so held.
If all of the Ely & Walker common stock is thus exchanged for United stock, the United corporation will then have assets of $18,573,300 and earnings—based on the 1929 earnings of Ely & Walker company and recently acquired companies, of $1,733,000. There will be outstanding $3,000,000 in par value of the two issues of Ely & Walker pref. stock; $6,000,000 in par value 6½% United pref. stock, and 270,000 shares of United no par common.
The assets of the United corporation applicable to the latter corporation's pref. stock will be 2.6 times the amount of the pref. stock. The assets applicable to the United common stock will amount to approximately $35 per share. The earnings of the United corporation—based on the 1929 earnings of Ely & Walker company and recently acquired companies—will equal $4.25 per share of the United common as against earnings in 1929 of the Ely & Walker common of $3.82. The earnings of the United corporation will be 3.95 times the requirements necessary to pay dividends on the United pref. stock.
Every member of the board has decided to exchange all of the common stock held by him, under the proposed plan.
When the United Dry Goods Corp. has been formed and the stock converted, as proposed, the common stock of the United corporation will be listed on the St. Louis and New York Stock Exchange, and will be sponsored by Prince & Whitely, one of the leading New York stock houses.
All consents must be signed and certificates deposited with the company or with the Mercantile-Commerce Bank & Trust Co., St. Louis, depositary, on or before July 25 1930.
The dividend on the new common stock is expected to be continued at the same rate per share as the present common stock. The dividend on the new pref. stock will be payable quarterly.
It is understood that the offer of exchange and this deposit is conditioned upon the acceptance and deposit for exchange by the holders of at least 90% of the outstanding common stock of Ely & Walker Dry Goods Co. It is further understood that the directors of the latter company may reduce such percentage but not below 80%.—V. 130, p. 4614.

Eureka Vacuum Cleaner Co.—*Omits Dividend.*
The directors have voted to omit the quarterly div. ordinarily payable about Aug. 1 1930 on the no par common stock. From May 1 1925 to and including May 1 1930, the company paid quarterly cash dividends of $1 per share, and also extras as follows. 25c. in cash on Feb. 1 1927; 5% in stock on March 1 1927, 5% in stock on Aug. 1 1927 and 50c. in cash on May 1 1928.

President Fred Wardell says in substance:
We omitted the current dividend because we believe it to be to the best interests of the stockholders and the company to pay dividends only when earned.
[Although the company did not earn its dividend in first quarter this year, the directors in April deemed it advisable to pay the dividend due May 1 from surplus while waiting for the business trend to become more clearly defined.]
While out unit sales in the first half this year were 15,000 greater than in corresponding period of 1929, our earnings were severely affected by an unusually large number of repossessions. This factor, together with charges incident to a drastic readjustment of sales and operating policies to present day requirements more than absorbed the profits of earlier months this year.
We go into the second half of 1930 with a reduction in fixed overhead of $600,000 and no further extraordinary charges are in sight. Operating expenses have been pared to the bone. Also, we have abandoned our retail operations at a number of points, substituting department stores and lighting companies as sales outlets.
Our gain in sales was made in the early months of the year, when we enjoyed a substantial volume of business, but the prolonged depression not only reduced sales, but also accelerated the rate of repossessions.
We have adjusted our production until now it is paralleling sales.—V. 130, p. 1284.

Ex-Cell-O Aircraft & Tool Corp.—*New Directors.*—
The board of directors has been increased to 9 from 5 members with the addition of J. W. Rothmeyer, Richard F. Hoyt, Thor M. Olson and John L. Brown.—V. 130, p. 4249, 3886.

Farr Alpaca Co.—*Balance Sheet May 31.*—

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Real est. & mach.	7,599,923	8,000,000	Capital stock	14,000,000	14,400,000
Inventory	4,807,248	4,675,941	Debts	392,717	409,414
Cash & debts rec.	7,158,474	7,606,303	Undivided profits	5,172,929	5,472,830
Total	19,565,646	20,282,244	Total	19,565,646	20,282,244

—V. 130, p. 4614.

Federal Compress & Warehouse Co.—*No. of Stockhold's.*
This company has over 1,300 stockholders, it is announced, of which over 600 stockholders own less than 50 shares each, and only 103 hold more than 500 shares.—V. 130, p. 4058.

Fenton-United Cleaning & Dyeing Co., Cincinnati.—$1 *Extra Common Dividend.*—
The directors have declared an extra dividend of $1 a share on the common stock, and the regular quarterly dividends of $1 a share on the common and $1.75 a share on the preferred stocks, all payable July 15 to holders of record July 10. Like amounts were paid on Jan. 15 and April 15 last.—V. 130, p. 2400.

Finance Co. of America at Baltimore.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.
Gross income less chargeouts	$540,060	$451,813	$396,254
Operating expenses	156,544	150,412	154,400
Interest	200,607	156,415	135,937
Federal income taxes	17,585	16,755	11,843
Net income available for dividends	$165,324	$128,231	$94,073
Preferred dividends	14,613	15,137	15,794
Common dividends	75,000	60,000	52,500
Added to surplus	$75,711	$53,093	$25,779
Common equity—beginning of period	978,944	928,044	902,466
Additions during period	387,250	------	------
Debit adjust., applic. to previous yrs.	10,961	2,193	201
Common equity—end of period	$1,430,944	$978,944	$928,044

—V. 129, p. 970, 289.

(I.) Fischman & Sons—*Earnings.*—

Earnings for Years Ended Dec. 31 1929.—	1928.	1929.
Net delivered sales, leases, &c	$2,380,287	$5,435,624
Cost of mfg., selling & administrative expenses	1,971,225	4,598,774
Net profit from operations	$409,062	$836,850
Other income including interest, &c	37,346	118,837
Total income	$446,408	$955,687
Deductions from income	22,624	71,089
Reserve	------	234,072
Net income	$423,784	$650,526
Balance, Jan. 1 1929		454,167
Total surplus		$1,104,692
Appropriated to reserve		150,449
Income taxes paid		11,776
Cumulative preferred dividends		65,333
Balance Dec. 31 1929		$877,135

—V. 130, p. 2590, 1468.

Fourth National Investors Corp.—*Earnings.*—
Earnings for 6 Months Ended June 30 1930.

Profit realized on sale of securities	$319,588
Interest on call loans, &c	61,146
Interest on bonds	6,674
Cash dividends	382,922
Total income	$770,329
Management fee	$97,603
Miscellaneous expenses	45,336
Provision for New York State taxes	13,597
Net profit	$613,794
Excess of cost over market value of securities at Dec. 31 1929	$2,608,759
Excess of cost over market value of securities at June 30 1930	3,926,562
Change for the six months ended June 30 1930	$1,317,802

Change in Net Assets Six Months Ended June 30 1930.
(Adjusted for Market Value of Securities Owned.)

	Total.	a *Per Share.*
Net assets Dec. 31 1929	$23,401,949	$46.80
Decrease for period	704,009	1.41
Net assets June 30 1930	$22,697,941	$45.39

a Without giving effect to possible exercise of purchase warrants for 1,000,000 shares of common stock at $60 per share until Oct. 1 1939.

Comparative Balance Sheet.

Assets—	*June 30 '30.* $	*Dec. 31 '29.* $	*Liabilities*—	*June 30 '30.* $	*Dec. 31 '29.* $
Securities owned, at cost	a23,926,795	18,076,560	Accrued expenses	15,000	12,200
Cash	2,620,789	201,119	Provision for N.Y. State taxes	30,000	57,194
Call loans	------	7,700,000	Accounts payable	------	1,735
Accts. receivable	------	2,290	Common stock	b20,000,000	20,000,000
Interest receivable	194	8,593	Capital surplus	6,925,000	6,925,000
Divs. receivable	112,659	70,614			
Prep'd N. Y. State franchise tax	9,065	22,661			
Net loss from oper.	300,497	914,291	Total (each side)	26,970,000	26,996,129

a Market value June 30 1930, $20,000,233. b Authorized, 2,000,000 no par shares, outstanding 500,000 shares; 250,000 shares are reserved for exercise of purchase warrants (non-detachable except upon exercise prior to Oct. 1 1934 or such earlier date as the corporation may determine) attached to the outstanding common stock certificates entitling the holders to purchase common stock at $60 per share until Oct. 1 1939, and 750,000 shares are reserved for exercise of additional purchase warrants on the same terms as the purchase warrants attached to the common stock certificates.—V. 130, p. 2400, 2217.

Franklin Surety Co.—*New Director.*—
Howard M. Ernst, of Ernst & Co., has been elected a director.—V. 129, p. 2545.

Freeport Texas (Sulphur) Co.—*Leases Rights.*—
An official announcement says:
The Freeport Sulphur Co., a subsidiary has leased from the Shell Petroleum Corp. sulphur rights on a salt dome cap rock area of approximately 700 acres, located at Black Bayou, Cameron Parish, in southwestern Louisiana. Sulphur has been encountered at widely scattered locations in the course of Shell's drilling for oil in this area.
According to the leasing agreement, the Freeport company will drill a minimum of eight prospect wells. Two light rigs already have been moved to the property and the drilling will commence early in July. The depth to the top of the cap rock of this formation ranges from 900 feet at the apex to 1,300 feet at the perimeter.
This is the second agreement under which the Freeport company has undertaken the development of sulphur properties jointly with an oil-producing company, the first being the operation with the Texas Co. of Hoskins Mound, from which deposits its greatest sulphur production is now being obtained.

New Directors.—
Lewis E. Pierson and John Hay Whitney have been elected to the board, bringing the directorate to 17.—V. 130, p. 4615, 3886.

Gamewell Co.—*Pref. Stock Offered.*—Kissel, Kinnicutt & Co., The First National Old Colony Corp., Jackson & Curtis and B. J. Baker & Co., Inc. are offering the unsold portion of 27,500 shares $6 cumulative convertible preferred stock at $96 per share and div., to yield about 6¼%.

Dividends free from present normal Federal income tax. Exempt to individuals from present Mass. income tax. Cumul. dividends payable Q.-M. Preferred as to assets and dividends over the common stock and entitled in liquidation to $100 per share and divs. plus, in the event such liquidation be voluntary, a premium of $5 per share. Red. all, or part by lot, at any time at the option of the company on 30 days' notice by mail at $105 per share and divs. Transfer agents: First National Bank of Boston and Commercial National Bank & Trust Co. of New York. Registrars: Old Colony Trust Co., Boston and Guaranty Trust Co. of New York.

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Convertible.—Each share of this preferred stock is convertible at any time before redemption into 1 1-3 shares of the no par value common stock of the company. This conversion privilege is protected by appropriate provisions in the event of a stock dividend or a split-up of the com. stock, and in addition, in the event that any additional issue of stock or securities convertible into stock is offered to common stockholders for subscription, the preferred stockholders are entitled to participate therein.

Data from Letter of V. C. Stanley, Pres. of the Company.

Business.—Company incorp. in Mass. in 1924, succeeded to a business established over 60 years ago. It is the largest manufacturer in the world of fire alarm and police signal systems. "Gamewell" equipment has been installed in nearly every important city and town in the United States as well as many foreign countries. Over 80% of this business is renewals, replacements and new orders with old customers.

A subsidiary, the Holtzer-Cabot Electric Co., manufactures fractional horse-power motors, special gongs, annunciators, hospital call systems and other products, which are closely allied to the signal business. Another subsidiary is the Eagle Signal Sales Corp. which distributes the products manufactured by the Harrington-Seaberg Division of The Gamewell Co. at Moline, Ill. These products include street traffic signalling devices and a patented advertising sign flasher. The Gamewell Co. is still further rounding out its line of products by acquiring all the outstanding common capital stock of Rockwood Sprinkler Co. of Mass., which with its associated companies constitutes one of the largest manufacturers of automatic sprinkler equipment. This acquisition will enable The Gamewell Co. to provide a well rounded service in the field of fire prevention and fire protective devices.

Capitalization.—	*Authorized.*	*Outstanding.*
$6 cum. conv. preferred stock (no par)	27,500 shs.	27,500 shs.
Common stock (no par)	200,000 shs.	a118,928 shs.

a Not including 36,667 shares reserved for conversion of 27,500 shares $6 cumulative convertible preferred stock.

Earnings.—The combined net earnings of the company as now constituted and its subsidiaries irrespective of dates of acquisition and the Rockwood Sprinkler group of companies, after depreciation and Federal income tax, for the fiscal years ended in 1927 and 1928 and for the calendar years 1928 and 1929 (the calendar year figures of the Gamewell Co. and subsidiaries being predicated on book inventories) have been as follows:

Period—	*Combined Earnings as Above.*	*Pref. Dividend Requirements Times Earned.*	*Earnings per Share Common Now Outstanding.*
*Fiscal year 1927	$839,508	5.09	$5.67
*Fiscal year 1928	888,885	5.39	6.09
Calendar year 1928	1,044,223	6.33	7.39
Calendar year 1929	1,205,765	7.31	8.75

* Fiscal years: The Gamewell Co. and subsidiaries, May 31; Rockwood Sprinkler group of companies, Dec. 31; The Holtzer-Cabot Electric Co., July 31; Harrington-Seaberg Corp., Dec. 31. The two last named companies were acquired by Gamewell Co. early in 1929, and their fiscal years were changed to end May 31; comparative combined earnings for fiscal years ended in 1929 are thus not available.

The companies report combined net earnings for the four months ended April 30 1930 of $314,514, being 5.7 times the four months' dividend requirement on this preferred stock and equal after preferred dividends to $2.18 per share on the common stock.

The business of the company has paid dividends without interruption since 1882. Since incorporation in 1924 dividends on the common stock of the company have been paid each year at the rate of $5 per share per annum.

Purpose.—Proceeds are to be used to reimburse, in part, the company for expenditures in connection with the acquisition of the Rockwood Sprinkler Co. of Massachusetts and its associated companies.

Financial Position.—Consolidated balance sheet as at Dec. 31 1929, adjusted to give effect to this financing and to transactions incident thereto, shows current assets of $5,627,030 and current liabilities of $1,236,858 or a ratio of 4.5 to 1, and net tangible assets of $7,303,413 equivalent to $265 per share of this preferred stock.

As reported by the companies, the consolidated balance sheet as at April 30 1930, adjusted as above, shows current assets of $5,641,394 and current liabilities of $1,062,567 or a ratio of 5.3 to 1, and net tangible assets of $7,464,801 equivalent to $271 per share of this preferred stock.

Sinking Fund.—On Feb. 1 1931, and semi-annually thereafter, so long as any of the preferred stock shall be outstanding, the company shall set aside the sum of $25,000 in cash as a sinking fund, to be applied to the purchase and retirement of the preferred stock, if obtainable within 45 days, at not exceeding $100 per share and accrued dividends. Funds not so applied within 45 days will revert to the company.—V. 130, p. 4425, 4250.

General Baking Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $7,000,000 10-year 5½% sinking fund gold debentures, due April 1 1940.

Income Statement Period Dec. 28 1929-*April* 26 1930.

Profit from operations	$2,299,733
Interest on funded debt	12,833
Depreciation	505,475
Federal income tax	195,957
Net profits for period	$1,585,467
Earned surplus beginning of period	13,092,755
Total surplus	$14,678,223
Preferred dividend	233,421
Common dividends	752,008
Earned surplus at end of period	$13,692,793
Earnings per share on 429,719 shares common stock	$3.15

—V. 130, p. 2219, 4250.

General Electric Co.—*Orders Received, &c.*—

Period End. June 30.	1930.	1929.	1928.	1927.
3 months	$99,916,027	$119,351,248	$90,431,957	$78,105,247
6 months	190,313,758	220,716,456	170,357,797	155,655,828

As a result of the transfer of radio set and tube business outlined in the 1929 annual report, orders received in 1930 do not include radio sets or tubes, the company announces.

Effective July 1 the industrial heating and welding section of the industrial department was divided into two sections. C. L. Ipsen is manager of sales of the industrial heating section, and L. D. Meeker is manager of sales of the electric welding section.—V. 130, p. 4615.

General Mills, Inc.—*Export Sales Increase.*—

Export sales for the month of June 1930 show an increase of 100% as against the corresponding period last year.—V. 130, p. 1837.

General Realty & Utilities Corp.—*Earnings.*—

Earnings before taxes for five months ended May 31 were slightly in excess of $2,000,000. This figure does not include determined but unrealized profits which will come into income in the second half of 1930.

Based upon business which company has on its books and unrealized profits to be taken later, Louis W. Abrons, President, states that second half earnings will exceed those of the first half and net profits for the full year will be substantially in excess of 1929, when net income for 11 months of operations ended Dec. 31 last was $3,480,611. General Realty also has on its books business consummated this year, income from which will not be received until 1931 or 1932.

"Conditions in the building industry are on a healthy basis," say Mr. Abrons, "and it is notable that while security markets have shown a shrinkage of values as compared with last year, good real estate bought at the same time has been sold at very much higher prices."

General Realty has been conspicuously active in real estate this spring in the East End Ave. district and in downtown New York. Company also acquired the Stern Bros. Bldg. on 42d St. between Fifth and Sixth avenues. This property is valued at more than $6,000,000.—V. 130, p. 4250, 2591.

General Refractories Co., Phila.—*Stock Increased.*—

The stockholders on June 28 increased the authorized capital stock from 300,000 shares, without par value, to 600,000 shares, without par value; approved a proposed increase of the indebtedness of the company in the amount of $5,000,000 above the previously authorized indebtedness and authorized the directors to issue notes, debentures or bonds of this company from time to time up to such sum of $5,000,000 in the aggregate on such terms and conditions and with or without security and subject to such provisions as to security or otherwise as the board may from time to time determine.

President Barrows Sloan stated that no issue of additional capital stock is contemplated at the present time, and that the increase in indebtedness is for the purpose of placing the company in a position to finance new acquisitions, when such action may be for the company's advantage.—V. 130, p. 4250.

Golden State Milk Products Co.—*Earnings.*—

Earnings for Year Ended Feb. 28 1930.

Net sales	$34,349,414
Cost of products	22,622,971
Manufacturing expenses	3,522,417
Operating expenses	6,117,419
Allowance for depreciation	861,091
Profit from operations	$1,225,517
Other income (net)	230,646
Total income	$1,456,163
Bond interest and expense	154,449
Other interest expense, net of interest credits	104,401
Provision for Federal income tax	135,000
Net income	$1,062,313
Earned surplus March 1 1929, as adjusted after writing off $306,808, capitalized prior thereto	391,330
Total surplus	$1,453,643
Dividends paid (cash)	542,185
Stock dividends	x185,004
Earned surplus, Feb. 28 1930	$726,454
Earnings per share on 435,052 shs. capital stock (no par)	$2.30

x Equivalent to 40 cents a share. All other stock divs. have been charged to capital surplus.

Net income has been charged with the normal provision for Federal income taxes, although the company does not expect to pay any Federal income tax due to offsetting claims for capital losses on abandoned properties. The capital losses have been charged to capital surplus which has also been credited with the above provision of $135,000.—V. 130, p. 3173, 1470.

Graham-Paige Motors Corp.—*Output.*—

Period End. June 30—	1930—*Month*—	1929.	1930—6 *Mos.*—	1929.
Production	3,190	5,989	26,2[illegible]	74,498

Production in May this year was 4,797.

Graham-Paige will close its plants during the last two weeks in July for vacations.—V. 130, p. 4251.

Great Lakes Dredge & Dock Co.—*Stock Split-up.*—

The stockholders have increased the authorized capital stock from 80,000 shares of $100 par value (69,015 shares outstanding) to 800,000 shares of no par value, and approving the issuance of eight new shares for every $100 par share issued.—V. 130, p. 4616, 388 .

Hatfield-Campbell Creek Coal Co.—*Earnings.*—

Earnings for Year Ended Dec. 31 1929.

Net sales	$4,928,299
x Cost of sales	4,297,671
Gross profit from sales	$630,628
x Other operating income	182,321
Gross profit from operations	$812,949
x Selling, delivery and administration expenses	448,895
Net profit from operations	$364,054
Other income credits, interest, dividends, &c	41,459
Gross income	$405,514
Other income charges, interest, discount, &c	14,703
Interest on bonds	79,547
Provision for Federal income tax	32,200
Net income	$279,064
Earnings per share on 79,500 shares common stock (no par)	$1.52

x Depreciation and depletion have been charged off on plants and personal property under these headings, aggregating $202,558.11.
—V. 127, p. 1110.

Hotel Gibson Co., Cincinnati.—*Certificates Offered.*—

Title Guarantee Securities Corp., Cincinnati, are offering 5% land trust certificates representing 30,000 equal undivided interests in certain premises at southwest corner Fifth & Walnut Sts., Cincinnati, O., leased and occupied by the Hotel Gibson Co. Price $98.50 for each 1-30,000th interest, plus accrued rental.

Certificates issued by the First National Bank of Cincinnati, trustee, holding title to the property, subject to a 99-year renewable lease. Certificates dated April 1 1930, and rental distributable Q.-J. at the annual rate of $5 per 1-30,000 interest. These certificates represent interests in real property located in Ohio, the taxes on which are to be paid by the lessee and therefore are not required to be listed for personal property tax.

Property.—The property to which the trustee holds title is situated at the southwest corner of Fifth and Walnut Sts., on Fountain Square, the center of the downtown business district of Cincinnati. The site is of strategic importance, being in the heart of both the financial and shopping districts. The property itself is a plot fronting 102 feet 6 in., more or less on Walnut St., 190 feet, more or less on Fifth St. and 78 feet, 10 in., more or less on Stone Alley. The trustee holds title to the fee of approximately ¾ of the tract and to perpetual leasehold on the remaining ¼, subject to a nominal ground rent of $640 per year, payment of which is secured by the deposit of U. S. Govt. bonds, or other satisfactory securities with trustee.

In 1923, a new addition to the Hotel Gibson was erected on this property, consisting of 13 floors and spacious roof garden, containing basement, ground floor and mezzanine dining rooms, and retail stores on Fifth St. and Walnut St., including the Dow Drug Store on the southwest corner. The annual rentals from the ground floor stores total $96,000, which alone is 64% of the annual rental requirement under the terms of the lease.

Value.—The property covered by these certificates was appraised by H. Q. Cleneay, of Cleneay & Nourse Co., on Jan. 25 1930, as follows: The value of the land $4,500,000; the value of the building $2,000,000; the total of land and building $6,500,000. This appraisal value is more than twice the highest purchase price of all the certificates issued hereunder.

Income.—Net earnings of the company applicable to the payment of ground rent after depreciation, but before Federal income tax for the past three years, were as follows: 1927, $461,958; 1928, $522,224; 1929, $594,853. Average annual net earnings for the three-year period, as shown above, were $526,345, or more than three and one-half times the annual rental requirement under the terms of the lease.

Lease and Agreement.—By the terms of the lease, the lessee agrees to pay all taxes and assessments upon the premises, trustee's fees and expenses, and in addition as rental, the net sum of $150,000 per annum, payable to the trustee in four equal quarterly installments on the 10th day before the end of each quarter. The lease will also require the carrying of fire and tornado insurance, and use and occupancy insurance equal to the aggregate of the rent and guarantee fund payment for one year.—V. 119, p. 2294.

Hupp Motor Car Corp.—*Shipments.*—

Period—	*Month of June* 1930.	—6 *Mos. End. June* 30— 1930.	1929.
Shipments (number of cars)	2,606	16,698	25,641

—V. 130, p. 2976.

Indestructo Glass Corp.—*Probable Merger.*—

See American Plate Glass Corp. above.

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Independence Fund of North America, Inc.—*New Directors.*—

The corporation announces the election of the following to the board of directors: Bryce Blynn (partner of West & Co.), E. B. Moss (of George H. Burr & Co.), Hugh Long (Vice-Pres. of Distributors Group, Inc.), Oscar Ewing (of Hughes, Schurman & Dwight, attorneys), and William C. McTarnahan (President of the Petroleum Heat & Power Co.).—V. 130, p. 4428.

Indiana Pipe Line Co.—*25c. Extra Dividend.*—

The directors have declared a quarterly dividend of 50 cents a share and an extra dividend of 25 cents a share on the capital stock, par $10, both payable Aug. 15 to holders of record July 25. Like amounts were paid on Nov. 15 1929 and on Feb. 15 and May 15 last.—V. 130, p. 2038.

Insurance Co. of North America.—*Stock Increased—Rights—Acquisition.*—

The stockholders have approved a proposed increase in the authorized $10 par stock to 1,500,000 shares from 1,000,000 shares and ratified the issuance of 125,000 new shares at not less than $40 a share.

Allotment is to be made to stockholders of record Aug. 15 on the basis of one new share for each eight shares held. The final date of payment for the new stock is Oct. 1.

The stockholders also approved the issuance of 75,000 new shares for the acquisition of the Central Fire Insurance Co. of Baltimore, through the exchange of stock on the basis of 1½ shares of North America for two shares of the Central company.—V. 130, p. 3725.

International Bankstocks Corp.—*New Chairman.*—

Arthur P. Smith, formerly Executive Vice-President of the Harriman National Bank & Trust Co., has been elected Chairman of the board.—V. 130, p. 4252.

International Cigar Machinery Co.—*Regular Dividend.*

The directors have declared the regular quarterly dividend of $1.25 per share on the old common stock, payable Aug. 1 to stock of record July 18. The stock was recently split 2-for-1 and dividend action on the new shares will not be taken until the October meeting.—V. 130, p. 4428.

Interstate Department Stores, Inc.—*Reduce Capital Stk.*

The corporation has retired $500,000 of its 7% cum. pref. stock, callable at 110. This amount is more than $400,000 in excess of the 3% reduction required to be made by Dec. 31 1930, and leaves the outstanding pref. stock at $2,250,000. By retiring this amount an annual saving of $35,000 in dividends will be effected.

President Leo G. Federman stated that he estimated earnings for the first six months of the current year to approximate those for the first half of 1929 when net income after all charges and taxes was $496,376 or $1.71 per share of common stock.—V. 130, p. 4252.

Jamison Coal & Coke Co.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 75 cents per share, payable June 28 to holders of record June 27. Previously, the company made quarterly distributions of $1 per share.—V. 126, p. 4093.

Jewel Tea Co., Inc.—*Sales.*—

Period End. June 14—	1930—4 *Weeks*—	1929.	1930—24 *Weeks*—	1929.
Sales	$1,136,040	$1,249,699	$7,341,980	$7,618,130
Average number of sales routes	1,242	1,185	1,229	1,164

—V. 130, p. 4618, 4252.

(Julius) Kayser & Co.—*Dividend Rate Reduced.*—The directors on July 1 declared a quarterly dividend of 62½ cents per share on the no par value common stock, payable Aug. 1 to holders of record July 15. This compares with quarterly dividends of $1 per share paid from Aug. 1 1929 to and including May 1 1930.

Sales Increase.—

Sales, which in December 1929 were 20½% below those of the previous December, have risen for the month of June of this year, to a point 14% in excess of the figures for June 1929, it is announced. The increase during the seven months has been a gradual one.—V. 130, p. 2889.

(M. W.) Kellogg Co.—*Bonds Called.*—

All of the outstanding 1st mtge. sinking fund gold bonds, 6% series A, due March 1 1938, and all the 1st mtge. sinking fund gold bonds, 5½% series B, due March 1 1938, have been called for redemption on Sept. 1 at 102½ and int. at the Guaranty Trust Co., trustee, 140 Broadway, N. Y. City.—V. 126, p. 1049.

Kentucky Rock Asphalt Co., Inc.—*Earnings.*—

Earnings for Year Ended Dec. 31 1929.

Net operating profit	$520,760
Other income (net)	31,187
Total income	$489,573
Interest on 1st mortgage bonds	67,307
Depreciation & depletion	106,804
Income taxes accrued	34,258
Net available for dividends	$281,204
Preferred dividends	91,322
Net available for common stock	$189,882
Earnings per share on 126,793 shares common stock (no par)	$1.49

—V. 128, p. 1567.

Keystone Watch Case Corp.—*Common Dividend.*—

The directors have declared the regular semi-annual dividend of $1.50 per share on the common stock, payable Aug. 1 to holders of record July 18. On Feb. 1 last, an extra dividend of $1 per share and the regular semi-annual of $1.50 per share were paid.—V. 130, p. 4252.

(S. H.) Kress & Co.—*Declares Extra Dividend in Special Preferred Stock.*—The directors have declared a stock dividend on the common stock, payable in 6% special preferred stock at the rate of 50 cents for each common share and the regular quarterly cash dividend of 25 cents per share on the common stock, both payable Aug. 1 to holders of record of July 11. A stock distribution of like amount was made on Nov. 1 1927, Nov. 1 1928 and on Nov. 1 1929.—V. 130, p. 4253, 3365.

Kreuger & Toll Co.—*Affil. Co. Shipments.*—

The Grangesberg Co., Swedish iron mining unit which is rated as the largest producer of ore in Europe and in which Kreuger & Toll Co. holds a substantial interest, shipped 927,000 tons of ore in May. This compares with 723,000 tons in April 1930 and with 1,007,000 in May 1929. The May production was the largest for any month this year.

For the first five months of 1930 shipments totaled 3,678,000 tons as compared with 3,249,000 tons in the corresponding period of 1929.—V. 130, p. 4063.

Lake Copper Co.—*Dissolution of Company.*—

The Boston Stock Exchange is advised that at a meeting of stockholders of the company, held at Houghton, Mich., June 17, the following resolutions were passed:

"Whereas, mining operations on the company's lands have failed to disclose copper mineral in commercial quantities, and in the opinion of the stockholders there have been no developments to warrant the expenditure of the company's funds in the further exploration of its property; and

"Whereas, after a thorough and careful investigation and consideration of the present economic and financial condition of the company and of the copper mining industry in general, it seems advisable to the stockholders that the assets of the corporation be disposed of, its liabilities paid, the surplus distributed among the stockholders and the corporate existence of the company terminated; and

"Whereas, in consideration of the premises the stockholders desire to cease doing business and to surrender their franchise and wind up their corporate affairs; and

"Whereas, notice has been published in the call for this annual meeting of the stockholders that the question of winding up, dissolving and terminating the existence of the corporation would be considered and voted upon;

"Now, therefore be it resolved that said corporation be and the same is hereby wound up, dissolved and its corporate existence terminated, according to the statutes of the State of Michigan in such case made and provided."

At a meeting of the directors of the company held June 21, it was voted to make the first distribution in liquidation to the amount of $2 per share on August 1 1930 to holders of record at close of business July 15 1930. —V. 130, p. 4618.

Lawbeck Corp.—*Listing.*—

The Chicago Stock Exchange has approved the listing of 100,000 shares 6% cumulative preferred stock, ($100 par) series A.—V. 130, p. 4618, 4429.

Lawyers Mortgage Co.—*Loans Accepted.*—

A 12% increase in mortgage loans on New York City properties accepted during the first six months of 1930, compared with the same period in 1929, is reported by the company. The total of mortgages accepted this year is $56,176,625, while loans made during the first half of 1929 were $49,284,115.

Loans on properties in Manhattan and the Bronx during 1930 are $10,000,000 ahead of the same period last year, the aggregate of $32,234,500 representing a 32% increase. Queens and Nassau loans also were increased 16% while the Brooklyn and Westchester totals are below those of 1929 by 36.5% and 0.2% respectively. The detailed figures are as follows:

Total Mortgage Loans Accepted—1929 *and* 1930.

	1929.	1930.	*Change.*
Manhattan and Bronx	$21,939,950	$32,234,500	+32%
Brooklyn	14,501,000	9,213,100	—36.5%
Queens and Nassau	9,836,415	11,726,625	+16%
Westchester	3,006,750	3,002,400	—0.2%
Total	$49.284,115	$56,176,625	

Building loans on new construction projects for the first six months, compared with the same period in 1929 show substantial decreases in all boroughs except Brooklyn, the aggregate total being only 64% of the 1929 figures. The detailed figures follow:

Building Loans Accepted by the Company—1929 *and* 1930.

	1929.	1930.
Manhattan and Bronx	$8,688,500	$7,177,000
Brooklyn	1,381,250	1,718,000
Queens and Nassau	2,502,875	13,500
Westchester	1,797,000	1,343,000
Total	$14,369,625	$9,251,500

Three Permanent Loans Amounting to **$672,000** *Closed.*—

Three permanent loans totaling $672,000 on properties in Manhattan and the Bronx were closed last week with this company. The Amreb Realty Corp. obtained a loan of $490,000 on the 14-story modern loft building at 256-260 West 38th St., occupying a plot of land 75-99 feet. The building is now 93% occupied under two to five year leases, producing an annual income of $121,750. Theere are two stores on the street floor and the building is serviced by four elevators. Frank E. Herma is President of the borrowing corporation.

A permanent loan of $30,000 on a five story brick apartment house at 2158 Mapes Avenue also was accepted by the company. The building is divided into 59 apartments of from two to five rooms each producing a rental income of $30,500.

Another loan of $52,000 was closed with the S. A. V. Holding Corp. on the two 5-story brick apartment buildings at 440-442 West 124th St. Each of the two buildings is divided into 15 apartments of four rooms each. —V. 130, p. 4618.

Lefcourt Realty Corp.—*Earnings.*—

Period Ended May 31—	1930—3 *Mos.*—	1929.	1930—6 *Mos.*—	1929.
Net profit after charges and taxes	$267,662	x$224,220	$509,340	x$451,192

x Exclusive of profit on sale of International Telephone and Telegraph building.

Note.—In its report for six months ended May 31 1929 company showed a net profit, including profit on sale of International Telephone building, of $1,015,432 after charges and taxes.—V. 130, p. 2403, 2223.

Lehman Corporation.—*Earnings.*—

Earnings for Period from Sept. 24 1929 to June 30 1930.

Interest earned on call loans and bank balances	$723,382
Int. earned on bonds, treasury notes, loans and advances	872,614
Cash dividends	1,408,254
Commissions	614,858
Total income	$3,619,108
Expenses	403,488
Loss on sales of securities (net)	1,275,672
Provision for Federal and State taxes	120,000
Balance of P. & L. acc't June 30 1930, transf. to bal. sheet	$1,819,948
Dividend payable	750,000
Balance, surplus	$1,069,948
Earn. per share on 1,000,000 shs. cap. stock (no par)	$1.82

Comparative Balance Sheet.

Assets—	*June 30 '30.* $	*Dec. 31'29.* $
Cash in banks	2,870,558	1,337,379
Funds l'ned on call	------	13,300,000
U. S. bds. & Treas. notes (at cost)	13,160,209	18,878,625
Secs. owned (cost):		
Bonds	1,910,709	4,557,237
Preferred stocks	4,831,536	4,388,213
Common stocks:		
Industrials	31,598,779	21,703,012
Public utils.	11,782,730	12,152,594
Railroads	4,034,621	5,384,318
Oils	4,174,205	5,432,500
Bks. & ins. cos.	7,483,241	4,735,082
Mining	4,988,191	1,913,607
Miscellaneous	1,707,541	1,594,624
Invest. in corp.'s own stock	3,672,305	------
Adv. on short-term building loans	3,564,406	1,463,320
Other loans & adv.	6,989,474	2,966,454
Divs. rec. & int. accrued	498,793	579,688
Rec. for sec. sold	344,460	------
Tot. (each side)	103,611,760	100,386,653

Liabilities—	*June 30 '30.* $	*Dec. 31 '29.* $
Payable for securs. purch., current	1,040,625	27,735
Payable for securs. purch., 1931-'32	611,187	854,000
Res. for Federal & State taxes	120,000	------
Dividend payable	750,000	------
Res. for accr. exps.	20,000	10,000
Capital stock (1,000,000 shs., no par value)	50,000,000	50,000,000
Paid-in surplus	50,000,000	50,000,000
Profit & loss acc't (sur.)	1,069,948	def.505,082

Notes.—(1) The corporation has loan and purchase commitments under which during the ensuing three years it may make investments which will not exceed $5,900,000, of which short-term building loans amount to approximately $1,936,000. (2) The value of the corporation's securities and its interest in accounts with others at June 30 1930 taken at not in excess of market was less than cost by approximately $12,099,000.—V. 130, p. 4063, 1839.

Liberty Baking Corp.—*Defers Preferred Dividend.*—

The directors have voted to defer the quarterly dividend of $1.75 per share due July 1 on the pref. stock. The last quarterly distribution at this rate was made on April 1 1930.—V. 130, p. 1473.

Lyons-Magnus, Inc.—*Earnings, &c.*—

Years Ended—	*Gross Sales.*	*Net Profit.*	—*Earned a Sh.*— *"A" Stk.*	*"B" Stk.*	*Divs. Paid.*	*Surplus.*
Mar. 31 1930	Not avail.	$137,488	$2.29	$0.79	$90,000	$47,488
Dec. 31 1928	$2,025,703	125,527	2.09	.59	49,850	75,677
Dec. 31 1927	1,958,364	103,594	1.72	.22	56,014	47,580
Dec. 31 1926	2,017,322	78,933	1.31	----	61,650	17,283
Dec. 31 1925	1,961,732	64,709	1.08	----	67,255	def2,546
Dec. 31 1924	1,841,069	112,367	1.87	.37	70,745	41,622

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Balance Sheet of March 31 1930 (As Compared with Pro Forma Balance Sheet as of December 31 1928).

Assets—	*Mar. 31'30.*	*Dec. 31'28.*	*Liabilities*—	*Mar. 31'30.*	*Dec. 31'28.*
Cash	$15,509	$111,848	Notes payable	$56,500	$118,996
Acc'ts receivable	215,221	249,518	Accounts payable	86,985	155,642
Inventories	542,634	571,884	Dividends payable	22,500	------
Land	40,708	40,708	Fed. tax reserve	11,599	16,055
Plant & equipm't	659,165	595,932	Organiza'n exps	------	15,000
Other equip. l'ned	30,605	33,589	Capital stock	1,353,738	1,392,322
Def'd & oth. assets	55,886	73,940	Earned surplus	47,487	------
Patent developm't	19,081	20,596			
Total	$1,578,809	$1,698,015	Total	$1,578,809	$1,698,015

—V. 128, p. 4015.

Loblaw Groceterias Co., Ltd.—*Earnings.*—

Years Ended—	*May 31* 1930.	*June 1* 1929.	1928.	*May 31* 1927.
Sales	$18,435,000	$16,552,739	$13,975,186	$10,517,093
Net profit	1,190,328	922,203	798,487	629,140
Preferred dividends	------	------	------	40,586
Prior pref. dividends	3,559	416,631	37,331	------
Common dividends	552,945		217,792	201,959
Surplus	$633,823	$505,572	$543,364	$386,595
Previous surplus	1,798,996	1,364,097	902,368	567,185
Total surplus	$2,432,819	$1,869,669	$1,445,732	$953,780
Prem. paid on pref. stock redeemable	123,543	38,025	1,080	3,570
Inc. tax adjust. (prior yrs.)	1,371	------	565	*Cr.*3,477
Income tax reserve	95,000	72,887	64,000	51,320
Adjustment, Alberta Co.	------	------	8,683	------
Reorganization expenses	7,306	7,306	7,306	------
Prof. on sale of cap. assets	------	*Cr.*47,546	------	------
Surplus	$2,205,599	$1,798,996	$1,364,097	$902,368
Shs. com. stock outstand. (no par)	850,841	766,600	191,650	174,234
Earnings per share	$1.39	$1.16	$3.99	$3.38

Comparative Balance Sheet.

Assets—	*June 1'30.*	*June 1'29.*	*Liabilities*—	*June 1'30.*	*June 1'29.*
Real estate, buildings, &c	x$2,710,214	$2,711,051	Prior pref. stock	------	$424,400
Cash	706,943	276,687	Common stock	y2,929,660	2,040,810
Accts. receivable	10,761	18,854	Rights for class A stock	------	420,570
Merch. inventory	1,957,482	1,879,302	Accounts payable	693,825	830,686
Adv. on merchand. purchased	13,232	14,887	Mortgage payable	37,250	38,750
Investments	293,724	290,675	Income tax reserve	95,000	75,000
Good-will	360,000	360,000	Surplus	2,205,599	1,798,996
Deferred charges	79,148	77,752	Divid'nds payable	170,128	------
Total	$6,131,502	$5,629,212	Total	$6,131,502	$5,629,212

x After depreciation of $731,991. y Represented by 467,541 shares (no par) class A stock, and 383,300 shares (no par) class B stock.—V. 130, p. 812.

Madison Square Garden Corp.—*Earnings.*—

Years Ended May 31—	1930.	1929.	1928.
Income	$4,406,191	$4,602,285	$7,593,775
Operating, gen. & administ. expenses	3,600,783	3,725,500	6,074,522
Interest on bonds & mortgages	85,028	90,000	125,091
Depreiation, amortization, &c	250,655	224,937	236,939
Provision for Federal income taxes	58,380	69,500	161,700
Net profit	$411,345	$492,347	$995,523
Surplus at beginning of period	1,047,828	1,430,107	1,166,826
Total surplus	$1,459,173	$1,922,455	$2,162,348
Adjustments, net	12,844	306,116	326,168
Dividends paid	487,280	568,511	406,073
Surplus, May 31	$959,049	$1,047,828	$1,430,107
Earn. per shr. on 324,860 shs. com. stock (no par)	$1.26	$1.51	$3.06

Note.—Above figures for 1930 exclude any return on corporation's investment in Boston Madison Square Garden Corp., which started operations in Nov. 1928. Operations of the latter showed a net loss of $16,175 for the fiscal year ended May 31 1930.

Consolidated Balance Sheet May 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$258,583	$431,666	Accts. payable	$49,031	$94,917
Notes receivable	6,600	8,000	Accrued exp.	112,756	70,851
Accts. receivable	116,813	101,447	Fed. & State tax	79,050	124,619
Inventories	2,604	5,136	Deferred inc.	219,651	16,301
Marketable sec.	235,118	359,599	Res. for conting.	30,631	32,977
Funds in escrow	250,000	200,000	Funded debt	1,660,000	1,860,000
Special deposits	4,982	5,381	Capital stock	x3,380,596	3,380,596
Invest. & adv. to affil. cos	142,447	103,886	Surplus	959,049	1,047,828
Treas. stock	98,652	------			
Land, buildings & equip.	y5,189,986	5,242,368			
Deferred charges	184,979	170,606			
Total	$6,490,764	$6,628,089	Total	$6,490,764	$6,628,089

x Represented by 324,860 no par shares. y After depreciation.—V. 130, p. 4253.

Major Shares Corp.—*Semi-Annual Distribution.*—

Semi-annual distribution amounting to $1.19 per share is being made to holders of Major Corporation Shares, a fixed trust, according to announcement by R. J. Ross, President of Ross, Adams & Co., its sponsors. This distribution represents a return of 14% on the current price of the shares at $8.50.—V. 130, p. 2980.

Manhattan Electrical Supply Co., Inc.—*Successor.*—

See American Machine & Metals, Inc. above.—V. 130, p. 4253, 3727.

Merchants Despatch, Inc.—*Equipment Trusts Sold.*—

J. P. Morgan & Co., First National Bank and The National City Co. announce the sale of $3,392,000 5% equip. trust gold certificates, at prices to yield 4¾% for all maturities. Further details in the advertising pages of this issue.

Mohawk Rubber Co.—*Dividend Deferred—Stock Inc. &c.*

The directors have voted to defer the quarterly dividend of $1.75 per share due July 1 on the pref. stock.

The stockholders on June 30 increased the authorized common stock from 125,000 to 150,000, no par value, and approved a resolution waiving pre-emptive rights in and to 15,000 common shares, to be sold to employees from time to time.

Dr. R. H. Bishop, of Cleveland, has been elected a director to succeed J. F. Jones resigned. George W. Spahr will succeed Mr. Jones as Vice-Pres. in charge of sales.—V. 130, p. 4431.

Michigan Steel Corp.—*Earnings.*—

Earnings for the first five months of 1930, after depreciation and Federal taxes, were sufficient to cover the regular cash dividends of the company for the entire year, together with the necessary charge against earnings for the 1% stock dividend which will be paid July 21, George R. Fink, president, has announced. Dividend rate is $2.50 per share per annum on the 220,000 shares issued and outstanding.

Average operations of the company's plant at Ecorse, Mich., were maintained at 98% capacity for the first five months of the year.—V. 130, p. 4619, 3555.

Monsanto Chemical Works.—*New Officers.*—

J. A. Berninghaus, general manager of sales in St. Louis and V. E. Williams, in charge of eastern district sales office, New York, have been elected Assistant Vice-Presidents of the company.—V. 130, p. 4620, 3891.

Montgomery Ward & Co.—*June Sales.*—

	1930.	1929.	*Increase.*
Month of June	$23,989,300	$21,953,639	$2,035,661
First six months	130,185,103	122,807,540	7,379,563

—V. 130, p. 3368, 4065.

Muncie Gear Co.—*Earnings*—

Calendar Years—	1929.	1928.	1927.
Sales	$611,017	$1,264,061	$1,095,680
Cost of sales	464,768	882,724	804,870
Selling, gen. & admin. exps. & deprec.	150,633	129,208	186,498
Operating income	def$4,386	$252,130	$104,313
Other income	9,464	11,281	9,187
Total income	$5,078	$263,411	$113,499
Interest, discount and other expense	1,202	2,905	12,391
Federal taxes	------	32,000	8,599
Net income	$3,878	$228,506	$92,509
Earnings per share on 56,250 shares common stock (no par)	$0.07	$2.72	$0.31

Consolidated Balance Sheet Dec. 31.

Assets	1929.	1928.	*Liabilities*—	1929.	1928.
Land, bldgs. & equip.	$349,632	$380,909	Cap. stk. & surplus	a$666,278	$615,713
Patents & good-will	82,790	82,082	Pref. stk. (Spurgeon Bros. Realty	------	122,000
Deferred charges	5,003	897	Com. stock (Muncie Sales Co.)	------	2,250
Officers and employees account	------	222	Accounts payable	14,743	13,649
Cash	42,807	56,671	Accr. pay., ins. State		
Accounts receivable	20,298	42,979	State & co. taxes	9,193	7,548
Securs. (market value)	64,181	99,353	Federal taxes	------	32,000
Int. received & accrued	927	1,114	Customers deposits	895	2,398
Inventories	125,812	132,370	Sundry current	440	1,041
Total	$691,451	$796,598	Total	$691,451	$796,598

a Represented by class A stock, 37,500 shs. (no par); common stock, 56,250 shs. (no par).—V. 130, p. 2981.

(G. C.) Murphy Co.—*Bonds Offered.*—

The Bank of Pittsburgh N. A. is offering at 100 and int. $2,000,000 10-year 6% sinking fund gold debenture bonds.

Dated July 1 1930; due July 1 1940. Denom. $1,000 and $500. Interest payable J. & J. without deduction for Federal normal income tax up to 2% per ann. Free of Penn. 4 mills personal property tax. The Bank of Pittsburgh National Association, trustee. Red. in whole or in part or for the sinking fund on any interest date upon 4 weeks notice as follows: to and incl. July 1 1932 at 105%; Jan. 1 1933, to and incl. July 1 1934, 104%; Jan. 1 1935, to and including July 1 1936, 103%; Jan. 1 1937 to and incl. July 1 1938, 102%; Jan. 1 1939, to and incl. Jan. 1 1940, 101%.

Data from Letter of Edgar M. Mack, Vice-President.

History and Business.—Company was incorporated in Pennsylvania in 1906 with an authorized capitalization of $100,000. Company operates a chain of 5c. to $1 stores. In 1912 the company operated a total of 18 stores with total sales of $370,616, and for the year 1929 the company had 153 stores in operation with total sales of $15,726,651. For the 5 months' period ended May 31 1930, the company's sales were $5,812,096, and for the same period in 1929 sales were $5,227,550 or an increase of over 11%. In each year since 1912 the company's sales have shown a substantial increase over the preceding year. Company has paid cash dividends on its common and preferred stocks in each year since 1916.

To-day 159 stores operate in the following states: Pennsylvania, Ohio, West, Virginia, Kentucky, Connecticut, Indiana, New York, New Jersey, Illinois, Michigan and Maryland. On or about Sept. 30 1930, the company will open one of its largest stores, which will be located on Fifth Ave., Diamond and Market Sts., in Pittsburgh, Pa. This store will occupy over 72,000 square feet of floor space. The company will have 167 stores in operation during 1930.

Earnings.—Annual net earnings available for interest after depreciation, Federal and State taxes, for the three years ended Dec. 31 1929, averaged $751,453. The maximum annual interest requirement on this issue of bonds is $120,000. During the past 3 years such earnings averaged annually more than 6 times maximum annual interest charges on this issue and for the year 1929 such interest charges were earned approximately eight times.

Assets.—The balance sheet as of March 31 1930, giving effect to this financing shows net tangible assets of $9,300,177, and net quick assets of $4,012,229.

Sinking Fund.—Indenture will provide for retirement of this entire issue by maturity.

Purpose.—Proceeds will be used to retire all indebtedness except current accounts payable not due, and for the further expansion of the company's business.—V. 130, p. 4255, 3368.

National Bellas Hess Co., Inc.—*Gross Cash Receipts.*—

1930—*June*—	1929.	*Decrease.*	1930—6 *Mos.*—	1929.	*Decrease.*
$3,232,338	$4,250,666	$1,018,328	$18,280,445	$25,367,665	$7,087,220

Gross cash receipts this year include figures for certain stores not operated by the company last year. Therefore, the actual comparative decrease for the six months is 35.5%.—V. 130, p. 4065, 3368.

National Biscuit Co.—*Subsidiary Acquires Mutual Biscuit Co.*—

The American Biscuit Co. of San Francisco, a subsidiary of the Pacific Coast Biscuit Co., which has been acquired by the National Biscuit Co., has purchased the Mutual Biscuit Co. also of San Francisco. The price involved was not announced.

The American Biscuit Co. has been operating as a separate company, although the entire capital stock is owned by the Pacific Coast Biscuit Co. The American and Mutual companies have been working under an agreement since Sept. 1 1929, under which the American concern baked the output of the Mutual company. The latter has been doing an annual gross business of between $400,000 and $500,000. The company has a diversified output of miscellaneous cakes, crackers, &c.—V. 130, p. 4255.

National Garage Co., Kansas City, Mo.—*Bonds Offered.*—

Stern Brothers & Co., Kansas City, Mo., are offering at 100 and int. $225,000 1st mtge. leasehold 6½% sinking fund gold bonds.

Dated April 1 1930; due April 1 1940. Interest payable A. & O. 1 at office of Stern Brothers & Co., Kansas City, Mo. Red. on any int. date, on 30 days notice, at 103 and int. to and incl. April 1 1933; thereafter at 102 and int. to and incl. April 1 1936; thereafter at 101 and int. to and incl. April 1 1939; thereafter to maturity at 100 and int. Denom. $1,000, $500 and $100. First National Bank of Kansas City, Mo., trustee.

Data from Letter of Harry A. Rubin, President of Company.

Property.—Company, a wholly owned subsidiary of National Garages, Inc., owns the leasehold estate on the property situated at the southwest corner of McGee St. and Eleventh St., Kansas City, Mo. On this property is now being erected a modern, fireproof, steel and concrete garage and store building, 7 stories in height, and basement. The building will have a storage capacity for 700 automobiles.

It is estimated that the building, exclusive of any leasehold value, when completed will cost $388,990. On the basis of this valuation, this is a 57.6% loan.

The ground lease has an unexpired term of 74 years at an annual rental of $37,800 for 5 years, $41,300 for 5 years, and $42,800 for the balance of the term.

All of the store rooms have been leased for the full term of the ground lease, for an annual rental of $22,850 for 5 years and $25,350 for the balance of the term.

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Guaranty.—The bonds are unconditionally guaranteed by Harry A. Rubin, as to both principal and interest. Mr. Rubin is a successful garage operator in Kansas City. He is the President of National Garages, Inc., and the largest stockholder. National Garages, Inc., owns the total authorized common stock issues, except directors' qualifying shares, of the National Garage Co., the Capitol Garage, Inc., and the Mutual Garage Co., and an open parking station on McGee St. north of Tenth St.

Earnings.—Earnings of the National Garage Co. are estimated as follows:

Garage earnings	$150,000
Store rentals (under lease)	22,850
Total	$172,850
Operating expenses, including taxes and ground rent	82,430
Estimated net earnings	90,420

According to the above estimate, net earnings will be 6 times maximum interest charges on this loan, and 3.45 times total interest and sinking fund requirements combined.

Sinking Fund.—Sinking fund will operate to retire bonds, beginning Aug. 1 1931, and is calculated to retire 60% of the total authorized issue by maturity. Amounts available for the retirement of bonds increase annually, from $5,600 in 1931 to $19,000 in 1939. Bonds may be purchased in the open market, if available, at or below the prevailing redemption price; or, if not so obtainable, shall be called by lot.

National Pumps Corp.—*New Name, &c.*—

The stockholders of National Recording Pump Co. at a special meeting May 9 changed the name of the company to National Pumps Corp. The existing stocks were changed to no par common stock as outlined in V. 130, p. 3178. The capital stock of the company is as follows:

	Authorized.	*Outstanding.*
Common stock (no par)	100,000 shs.	55,000 shs.

The stock is listed on the Board of Trade of the City of Chicago.

Earnings for Years Ended Dec. 31.

	1929.	1928.	1927.
Operating profit	$290,499	$202,795	$399,539
Miscellaneous income	25,157	12,027	3,285
Total	$315,657	$214,823	$402,824
Miscellaneous deductions	21,799	8,404	13,743
Federal income tax	32,539	24,860	52,383
Net profit	$261,318	$181,558	$336,698

Pro Forma Balance Sheet Dec. 31 1929.

Assets—		*Liabilities*—	
Cash & U. S. Govt. Secs	$302,479	Accounts payable & accrued local taxes	$7,949
Notes rec.—customers	2,788	Federal income tax, payable, quarterly 1930	32,539
Accts. rec.—Customers	78,921	Common stock	
Other accts. & accr. int	9,428	Appreciation and paid-in capital & surplus	x$255,502
Merchandise inventory	135,270	Earned surplus	x569,005
Life insurance	3,810		
Treasury stock at cost	15,000		
Deferred charges	2,183		
Land, bldgs., mach. & equip	265,303		
Development expenses	49,807		
Patents	1		
Total	$864,995	Total	$864,995

x Represented by 55,000 shares (no par value).

National Recording Pump Co.—*Name Changed, &c.*—

See National Pumps Corp. above.—V. 130, p. 3178.

National Supply Co. of Delaware.—*To Increase Stock—Acquisition.*—

The stockholders will vote July 17 (a) on increasing the authorized capital stock from $25,000,000, divided into 80,000 shares of 7% cum. pref. stock, par $100 each, and 340,000 shares of common stock, par $50 each, to $45,000,000, divided into 200,000 shares of 7% cum. pref. stock, par $100 each, and 500,000 shares of common stock, par $50 each; and (b) on approving the acquisition of common stock of Spang, Chalfant & Co., Inc.

President John M. Wilson, June 26, says in part:

The directors have entered into a contract (subject to the necessary action by the stockholders) for the acquisition of 482,000 shares of the common stock of Spang, Chalfant & Co., Inc., being a controlling interest, for approximately 91,877 shares of National preferred stock and 56,431 shares of National common stock. The sellers have the right for a limited period to increase the amount sold by 56,000 shares. The board also proposes, upon the completion of this acquistion, to offer to the remaining common stockholders of Spang, Chalfant & Co., Inc., the opportunity of exchanging their common stock for National stock in the ratio of 3¼ shares of common stock of Spang, Chalfant & Co., Inc., for ½ share of pref. stock and ½ share of common stock of the National company.

The balance sheet of Spang, Chalfant & Co., Inc., as of March 31 1930 shows a net worth in excess of $28,000,000; and it then had outstanding $8,536,000 1st mtge. 5% sinking fund bonds (maturing Jan. 1 1948), $13,328,800 of 6% cum. pref. stock and 750,000 shares of common stock, without par value. Its earnings for 1929 were in excess of $4.50 per share on its common stock.—V. 130, p. 4620, 3729.

Neisner Bros., Inc.—*Sales.*—

1930—*June*—	1929.	*Increase.*	1930—6 *Mos.*—	1929.	*Increase.*
$1,344,264	$1,246,679	$97,585	$6,934,295	$5,738,859	$1,195,436

—V. 130, p. 4065, 3369.

New River Co.—$1.50 *Back Dividend.*—

The directors have declared a quarterly preferred dividend of $1.50 on account of accumulations, payable Aug. 1 to holders of record July 10. This represents the dividend due Feb. 1 1923.

A quarterly distribution of $1.50 per share was also made on May 1 ast.—V. 130, p. 3892, 2405.

Niagara Wire Weaving Co., Ltd.—*Earnings.*—

Earnings for Year Ended March 31 1930.

Net profit for year after all expenses, depreciation and taxes	$172,845
Adjustment of securities to market value (net)	9,007
Net income	$163,838
Preferred dividends	66,000
Common dividends	40,000
Appropriation of profits for stock purchasing fund	36,000
Balance, surplus	$21,838
Earnings per share on 40,000 shares common stock (no par)	$2.19

—V. 130, p. 4432.

North American Refractories Co.—*Acquisitions.*—

The company on July 1 announced the purchase of the United States Refractories Corp. of Mount Union, Pa., and the Savage Mountain Fire Brick Co. of Frostburg, Md. The consideration was not announced.

J. D. Ramsay, President of the North American Co., said the purchases made this concern the second largest of its kind in the country. It has plants in Ashland, Ky., Curwensville, Pa., Strasburg, Ohio, St. Mary's, Pa., Loch Haven, Pa., and Harber, Mo.

General headquarters of the enlarged concern will remain in Cleveland.—V. 129, p. 1457.

North American Trust Shares.—*Distribution.*—

Holders on June 30 received a semi-annual distribution aggregating $12,000,000 and representing the largest semi-annual return ever made by a fixed investment trust, Distributors Group, Inc., sponsors and syndicate managers, announce. This return is equivalent to $1.34 per share and compares with $2,000,000 or 51.4 cents per share made on Dec. 31 1929. Total sales for June amounted to more than $13,000,000, a new monthly record.

Rights permitting reinvestment of part of the return in additional shares at a discount from the asked price are offered holders. "Since the majority of this return will constitute a return of principal, holders who elect to exercise these valuable rights will not only re-establish the original diversification of the trust but will avoid any confiscation of capital," Distributors group, Inc., points out in the announcement.

"The shareholder is urged to consider as income no more than the 30c. semi-annual coupon representing an annual return of approximately 6% on his investment. The semi-annual return in excess of this 30c. coupon should be reinvested in additional shares in connection with the rights offered semi-annually. Investors who adhere to this plan during the forthcoming reinvestment period will be permitted to reinvest in excess of $1 in additional North American Trust Shares, which on average increase the holding of trust shares approximately 13%."—V. 130, p. 3369.

Ohio Oil Co.—*Proposed Acquisition.*—

See Transcontinental Oil Co. below.—V. 130, p. 4432.

Old Colony Trust Associates.—*Earnings.*—

Period—	*Year Ended Dec. 31'29.*	*May 14 to Dec. 31'28.*
Dividends received	$575,702	$159,000
Interest earned	439,174	415,957
Miscellaneous income	2,800	------
Total income	$1,017,676	$574,957
Expenses paid, incl. compensation of Old Colony Trust Associates for services as provided in Trust indenture	107,778	------
Trustees' fees	1,980	64,366
Provision for Federal and other taxes	46,439	70,000
Net income	$861,478	$440,591
Previous surplus	45,591	------
Adjustment of cost of bank stock	*Dr.*10,140	------
Total surplus	$896,929	$440,591
Dividends paid	800,000	395,000
Undivided profits, Dec. 31 1929	$96,929	$45,597

Balance Sheet December 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Bankstocks, at cost	14,990,664	10,017,995	Prov. for Fed. & other taxes	60,000	70,000
U. S. Govt. & municipalbds., at cost	1,978,125		Div. payable, Jan. 2 1930	200,000	200,000
Oth. invest. at cost	69,897	424,150	Capital stock (400,000 shs., no par)	20,103,534	20,103,533
Cash in banks and on call	3,380,999	9,976,980	Undivided profits	96,929	45,592
Accr. int. receiv	40,777	------			
Total	20,460,463	20,419,125	Total	20,460,463	20,419,125

—V. 127, p. 1400.

Owens-Illinois Glass Co.—*Registrar.*—

The Guaranty Trust Co. has been appointed registrar for an additional 47,274 shares of common stock.—V. 130, p. 4621.

Packard Electric Co.—*Earnings.*—

The company reports for five months ended May 31 1930 net profit of $79,471 after charges and Federal taxes, equivalent to 59 cents a share on 134,370 no-par shares of stock.

The balance sheet as of May 31 1930 shows current assets of $1,290,754 against current liabilities of $106,611.—V. 130, p. 4433.

Paraffine Companies, Inc.,—*Rumors False.*—

President R. S. Shainwald, June 23, in a letter to the stockholders, said:

Due to the general panicky conditions in the stock markets for the last few days, coupled with false rumors in connection with the company's business, the price of Paraffine shares on the local exchange has suffered a severe and unwarranted decline.

This unfortunate circumstance has doubtless disturbed many of our shareholders, and to prevent unnecessary sacrifices and losses on their part, advantage is taken of this opportunity to officially give to the shareholders certain facts, as follows:

1. The rumors passed about relative to great losses in business are absolutely false. On the contrary, sales and profits in all lines, save that of one of our subsidiaries, have shown actual increases over prior-year.

2. Although profits for the fiscal year ended June 30 1930 next, will show a small decline as compared with fiscal year ended June 30 1929, our earnings will show a satisfactory increase over fiscal year 1927-1928, and are substantially in excess of dividend requirements.

3. The business of the company was never in a sounder or healthier condition. Its sales and manufacturing organizations are as competent as before, and give normal conditions the progress made in the last six years will undoubtedly continue.

It is the desire of the board of directors that you keep these facts before you and not be stampeded by false rumors or low quotations into taking unnecessary losses.—V. 130, p. 3730.

Paramount Publix Corp.—*No. of Stockholders Increase.*—

The stockholders at June 6 1930 numbered 16,486, a new high record in the history of the company. On March 7 1930 there were 13,731 stockholders, and in June 1929 9,855 stockholders.—V 130, p. 4433.

Pathe Exchange, Inc.—*Option Extended.*—

An option held by this corporation for the purchase of 49% interest in the du Pont-Pathe Film Mfg. Co., scheduled to have expired June 15, has been extended until the latter part of August. This option was obtained from du Pont de Nemours & Co., Inc., which together with Pathe Exchange, Inc., organized the film manufacturing company.—V. 130, p. 4256.

Peabody Coal Co.—*Earnings.*—

Earnings for Year Ended April 30 1930.

Profit from coal sales, after providing $1,144,066 for depletion and depreciation	$1,191,068
Income from management services, &c	197,401
Interest, dividends, rentals, &c	683,460
Total income	$2,071,929
Interest on 1st mtge. bonds, incl. amortization of bond discount and expense	796,492
Reserved for Federal income tax	85,000
Profit for year	$1,190,438
Earned surplus, April 30 1929	921,539
Total surplus	$2,111,977
Dividends on preferred stock	941,898
Earned surplus April 30 1930	$1,170,079

—V. 130, p. 2406, 147.

Penn-York Properties, Inc.—*Bonds Offered.*—Stex & Co., St. Louis, and associates recently offered $600,000 1st mtge. 6% sinking fund gold bonds at 98½ and int. to yield 6.20%.

Dated May 1 1930; due Oct. 1 1940. Denom. $1,000 and $500 c*. Interest payable M. & N. at the Boatmen's National Bank, St. Louis, trustee. Red. at any time upon 60 days' notice at 103 and int. if red. on or before May 1 1935, and thereafter at a reduction of ½% for each year elapsed, but at not less than 101 and interest.

Company.—It is the practice of the principal chain stores systems operating in the United States to own no real estate. Penn-York Properties, Inc., was organized under the laws of Delaware to provide building facilities for them, since the leases entered into by such systems afford the soundest sort of security, due to the fact that the rentals under the leases constitute operating charges ahead of dividends upon the lessees' stock. The corporation owns two modern, fire-proof reinforced concrete warehouses, one of which is two stores in height and located in the Borough of Queens, immediately adjoining Brooklyn, and the other is three-story and basement, located in Altoona, Pa.

Leases.—Both of the properties of the company are under lease for the period ended Oct. 31 1940 to the Great Atlantic & Pacific Tea Co. of New Jersey. This company is the operating unit of the Great Atlantic & Pacific Tea Co. of America, which handles the business of the system in 21 of the Eastern and Middle Western States. Each of these leases carries the privilege of two five-year renewals by the Great Atlantic & Pacific Tea Co.

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Security.—Bonds are secured by first mortgages upon the warehouse properties described in the first paragraph, subject to the lesaes to Great Atlantic & Pacific Tea Co. and by an assignment of the rentals under these leases. One warehouse will serve as the distributing centre for the company in the Borough of Queens, and the other for the section of Penny/vania around Altoona.

Capitalization (After Completion of Present Financing).

First mortgage 6% bonds (this issue)	$600,000
Debenture 6½% bonds	85,000
Common stock	*8,000 shs.

* Including 1,370 shares reserved against stock warrants attached to first mortgage and debenture bonds.

Income.—The properties are leased to the Great Atlantic & Pacific Tea Co. for a yearly rental of $68,633. This rental, which will be paid direct to the trustee and disbursed for interest, sinking fund and taxes, is in the opinion of counsel an operating charge ahead of dividends upon the capital stock of the lessee. The leases provide that the lessee shall maintain all buildings with the exception of exterior repairs. The lessee will also install, at its expense, a large amount of refrigeration and other necessary machinery and equipment in each of these properties. Allowing liberal deductions of $8,500 for taxes, insurance, repairs and incidental expenses, the net fixed income available for interest will be $60,133 per year, which is approximately 1.67 times maximum annual interest charges on these bonds. The operating expenses are susceptible of close estimate, on account of the great experience of the company in the operation of similar properties.

Sinking Fund.—Through the operation of a sinking fund, the entire net earnings of the company, as defined in the indenture, will be used semi-annually in retiring first mortgage and debenture bonds. The operation of this sinking fund is calculated to reduce this issue to about $428,500 by maturity.

Perfect Circle Co.—*Earnings.*—

5 Months Ended May 31—	1930.	1929.
Net income after charges	$345,993	$404,564
Earnings per share on 162,500 shares common stock	$2.13	$2.49

Total sales for the first five months are slightly less than for the same period in 1929 although replacement sales through automotive jobbers show an improvement of 8% over last years first five months.

C. N. Teetor, President, says: "We are exceedingly pleased with the first five month's business. The company is in the best financial position of any time in our history with total current assets of $1,664,439 of which $454,145 is in cash and marketable securities compared with total current liabilities of $171,626. Although our original equipment business is somewhat under last year due to the curtailed production of car manufacturers, the demand for Perfect Circle piston rings for replacement purposes continues to surpass last year. We see no let up in this division of our business, in fact we look for continued improvement since the last half of the year is always the best for the company."

The company furnishes rings to approximately 85% of the car manufacturers as standard equipment and distributes their product through 500 leading automotive jobbers in every trading center in the country.—V. 130, p. 3730, 1665.

Perfection Glass Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross profits	$232,070	$195,130	$16,798	$183,274
Expenses	145,601	148,664	138,244	135,389
Operating profit	$86,470	$46,466	def$121,446	$46,885
Depreciation	16,993	12,476	25,539	5,663
Loss on uncompl'd contr.	------	------	9,000	------
Interest on mortgages	5,993	5,951	------	------
Bad and doubtful debts	9,420	3,825	3,550	------
Bank interest, &c	16,368	------	------	------
Taxes prior years	------	------	3,177	------
Net income	$37,696	$24,214	def$162,712	$41,222
Previous surplus	*Def.*123,175	def$142,982	19,730	------
Adjustments (prior years)	------	4,407	------	------
Total deficit	$85,479	$123,176	$142,982	sur.$41,222
Dividend	------	------	------	21,492
Balance, deficit	$85,479	$123,176	$142,982	sur.$19,730

—V. 128, p. 3846.

Phelps Dodge Corp.—*Probable Merger.*—

See Calumet & Arizona Mining Co. above.—V. 130, p. 2406.

Philadelphia & Camden Ferry Co.—75c. *Dividend.*—

The directors have declared a quarterly dividend of 75 cents a share, payable July 10 to holders of record June 27. The dividend amounts to 5% on the present par value of $15 a share. Three months ago, a quarterly dividend of 5% also was declared, amounting to $1.25 a share, on the $25 par stock. Following approval of the stockholders last April, the par value was reduced to $15 from $25 by the payment of $10 a share in cash. See also V. 130, p. 2786.

Pig'n Whistle Corp.—*Sales Higher.*—

Sales for Month and 12 Months Ended May 31.

1930—*May*—1929.	*Increase.*	1930—12 *Mos.*—1929.	*Increase.*
$332,634 $298,416	$34,218	$3,971,801 $3,654,016	$317,785

—V. 130, p. 2599.

Pittsburgh Forgings Co.—*Earnings.*—

[Including Riverside Forge & Machine Co.]

Earnings for Year Ended Oct. 31 1929.

Operating profit	$675,384
Interest paid (net)	31,734
Depreciation reserve	103,588
Tax reserve	64,242
Net profit	$475,819
Earnings per share on 200,000 shares capital stock (no par)	$2.38

—V. 130, p. 2599, 637.

Pittsburgh Steel Foundry Corp.—*Extra Dividend.*—

The directors have declared an extra dividend of 25c. a share and the regular quarterly dividend of 25c. a share on the common stock, both payable July 15 to holders of record July 7. Like amounts were paid on Jan. 15 and April 15. A dividend of $1 a share was paid on Oct. 15 1929.—V. 130, p. 2407.

Port of Havana Docks Co.—*Tenders.*—

The City Bank Farmers Trust Co., as trustee, announces that certain of the 1st mtge. 30-year 5% gold bonds, due Feb. 1 1941, have been drawn for redemption. Drawn bonds, aggregating £4,300 in principal amount, will be redeemed at the office of the trustee, 52 Wall St., N. Y. City, at par and int. on Aug. 1 1930 at which date interest on such bonds will cease. —V. 125, p. 1336.

Potter Co.—*Earnings.*—

Earnings for Fiscal Year Ended April 30 1930.

Net sales	$867,083
Cost of sales	577,133
Selling, general and administrative expense	90,690
Net profit from operations	$199,259
Other income	1,608
Total income	$200,867
Extraordinary losses and sundry deductions from income	48,257
Federal income taxes accrued on current earnings	17,409
Net income	$135,202
Correction of accrued Federal income taxes for prior year due to reduction in tax rate for 1929	823
Net profit transferred to earned surplus	$136,025
Earnings per share on 52,188 shares capital stock (no par)	$2.57

—V. 130, p. 988.

Power & Rail Trusteed Shares.—*Increases Dividend.*—

The directors have declared a second quarterly dividend of 19 cents a share on the outstanding stock, payable July 15 to holders of record June 30 1930. The first quarterly dividend which was payable April 15 last amounted to 16 cents a share.

Reo Motor Car Co.—*Shipments.*—

Period End. June 30—	1930—*Month*—1929.		1930—6 *Mos.*—1929.	
Cars and trucks shipped	1,027	3,042	12,760	23,127

May shipments this year were 1,759 cars and trucks.—V. 130, p. 3372.

Republic Steel Corp.—*New Sales Office.*—

The corporation will open a new district sales office in Indianapolis July 7, it is announced. H. H. Pleasance, formerly general manager of sales of the steel bar department of the Bourne-Fuller Co., has been appointed district sales manager for the Indianapolis district.

The corporation now has 14 district sales offices, including New York, Philadelphia, Chicago, Buffalo, Detroit, Cleveland, Youngstown, Birmingham, Cincinnati, Dallas, Pittsburgh, St. Louis, San Francisco and Indianapolis. The Indianapolis sales offices were serve all of Indiana but the extreme northern portion, which is included in the Chicago district and the extreme southern part, which is served from the Cincinnati office. —V. 130, p. 4623.

Rio Grande Oil Co. of Del.—*Dividend Dates.*—

In complying with the New York Stock Exchange ruling that the Exchange be notified of dividend declarations 10 days in advance of the ex-dividend date, the company will pay its regular quarterly common dividend of 50 cents on July 25 to stock of record July 10, instead of July 5, as previously announced.—V. 130, p. 4623, 4434, 3559.

Sabine Towing Co., Inc., Port Arthur, Tex.—*Notes Offered.*—

Central Illinois Co. recently offered $650,000 serial 6% gold notes at prices to yield from 4% to 6% according to maturity. The Pure Oil Co. has unconditionally agreed to pay to Central Trust Co. of Illinois, trustee, amounts sufficient to meet maturing principal and interest of these notes.

Dated June 1 1930; will mature at rate of $40,000 each three months thereafter. Central Trust Co. of Illinois, trustee. Int. payable (J. & D.), except as to int. on notes maturing on any Sept. 1 or March 1 upon which three months' int. will be payable with the maturing principal. Red. in whole or in part at any time upon 30 days' notice at 100 and int. plus a premium of ¼ of 1% for each three months or fractional part thereof, whereby the regular maturity shall be anticipated. Company will agree to pay int. without deduction for any normal Federal income tax not in excess of 2%, which the company or the trustee will be required or permitted to pay at the source. Company will refund Penn. and Conn. four mills taxes, Md. 4½ mills tax, Calif., D. of C., Ky. and Ore. personal property taxes up to 5 mills, the Mich. exemption tax not exceeding 5 mills and the Mass. income tax not exceeding 6% per annum on income derived from these notes.

Data from Letter of M. T. Ball, Pres. of Company.

Business.—Company founded in 1910, is the largest corporation in its line of business in the United States. Company is engaged in general harbor and intercoastal canal towing and transportation, furnishes bunker supplies to shipping, and owns and operates an ocean going fleet for the transportation of petroleum products. In 1925 company entered into a contract with Pure Oil Co. for the transportation of its refined petroleum products to the United States Gulf and Atlantic ports, and has recently made an additional contract with Pure Oil Co. for the distribution of such products from its Pennsylvania refinery throughout the New York Harbor District. As a result of these contracts, substantially 80% of the company's equipment is engaged in Pure Oil service and a similar percentage of its revenues is derived from this source. The contracts with Pure Oil Co. extend beyond the maturity of these notes.

Purpose.—To refund short term indebtedness incurred for recent additions to the company's equipment; and to provide for the construction and purchase of additional equipment essential to enable the company to furnish the increased service required under the new Pure Oil contract.

Earnings.—Net earnings available for interest, depreciation and Federal taxes, for the past three years have been as follows:

1927.	1928.	1929.	1930. (3 *Mos.*)
$198,301	$369,219	$452,198	$162,369

Net earnings as stated above for 1929 are in excess of 11 times maximum int. charges upon these notes. It is estimated that the additional equipment to be acquired through the proceeds of the note issue will result in a minimum annual increase of $130,000 in the company's net earnings.

St. Croix Paper Co.—*Extra Dividend.*—

An extra dividend of $1 per share and the regular quarterly dividend of $2 per share have been declared on the common stock, payable July 15 to holders of record July 5. An extra distribution of $1 per share was paid in December last.—V. 130, p. 4623.

St. Lawrence Corp., Ltd.—*Acquires* 200,000 *Shares of St. Lawrence Paper Mills Co., Ltd.*—

President Ernest Rossiter, June 11, in a letter to the holders of common shares of the St. Lawrence Paper Mills Co., Ltd., says:

The St. Lawrence Corp., Ltd. has acquired 200,000 fully paid common shares in the capital stock of St. Lawrence Paper Mills Co., Ltd., out of the total presently outstanding 500,000 of the said shares.

Pursuant to the unification plan (see V. 130, p. 3731) the St. Lawrence Corp., Ltd., now offers to all common shareholders of St. Lawrence Paper Mills Co., Ltd., to acquire their shares on the basis of one fully paid common share of St. Lawrence Corp. for each fully paid common share of St. Lawrence Paper Mills Co. turned in for exchange. This offer will be open for acceptance up to and including Sept. 9 1930 and may be availed of by depositing certificates for common shares of St. Lawrence Paper Mills with any one of the following: (a) The agents of the Bank of Montreal, 64 Wall St., N. Y. City; (b) The Royal Trust Co., 105 St. James St., Montreal, Canada; (c) The Royal Trust Co., 59 Yonge St., Toronto, Canada.—V. 130, p. 4624, 4434.

St. Lawrence Paper Mills Co., Ltd.—*Exchange Offer Expires on Sept.* 9.—See St. Lawrence Corp., Ltd., above.—V. 130, p. 3731.

Savage Arms Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
x Total earnings	$840,677	$773,237	$395,612	$701,031
Reserve for Federal and State taxes	113,602	70,316	72,358	73,566
Experimental inventory charges written off	------	86,942	------	------
Surplus	$727,075	$615,978	$323,254	$627,465
1st preferred dividends	------	------	21	140
2d preferred dividends	10,795	13,332	13,332	13,332
Common dividends	347,557	349,914	349,896	349,748
Balance, surplus	$368,723	$252,732	def$39,995	$264,245
Shares com. stk. (no par)	165,815	174,957	y87,474	y87,474
Earned per share	$4.32	$3.44	$3.54	$7.02

x After deducting all expenses incident to operations, including those for ordinary repairs and maintenance of plants, ordinary taxes and depreciation charges. y Par $100.

Comparative Balance Sheet Dec. 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Fixed assets	x$4,117,364	$4,072,676	Second pref. stock	y$53,100	$222,200
Invest. J. S. Arms Co	See x		Common stock	5,954,474	6,959,363
Patents,g'd-will,&c	1	1	Surplus	1,161,344	
Cash	416,577	659,827	Accounts and notes payable	401,558	419,662
Accts. & notes rec.	273,429	466,010	Reserves	63,787	------
Inventories	2,585,769	2,145,609			
Deferred assets	241,124	257,100			
			Total (ea. side)	$7,634,264	$7,601,225

x After deducting $3,990,842 for depreciation and including investment in J. S. Arms Co. y Represented by 165,815 shares common stock (no par).—V. 130, p. 2601.

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St. Mary Mineral Land Co.—$1 *Dividend.*—

The directors have declared a dividend of $1 a share, payable July 18 to holders of record July 7. Total dividends declared thus far in 1930 amounts to $3 a share. There is no fixed dividend rate, payments being made according to the company's income. A total of $5 a share was paid in 1929 as compared with $3 in 1928 and $2 in 1927.—V. 130, p. 3372.

Scott Paper Co., Chester, Pa.—*Net Sales.*—

	6 *Mos. End. June* 30.	*Month of June.*		6 *Mos. End. June* 30.	*Month of June.*
1930	$4,421,524	$1,005,125	1925	$1,949,042	$340,304
1929	3,912,254	754,542	1924	1,739,264	273,767
1928	3,448,426	681,607	1923	1,604,071	278,685
1927	2,966,115	553,107	1922	1,373,187	233,678
1926	2,553,758	521,511	1921	1,329,942	232,482

—V. 130, p. 4624.

Second National Investors Corp.—*Earnings.*—

Earnings for 6 *Months Ended June* 30 1930.

Profit realized on sale of securities	$214,084
Interest on call loans, &c	19,801
Interest on bonds	5,403
Cash dividends	172,013
Total income	$411,302
Management fee	43,343
Miscellaneous expenses	24,585
New York State tax	5,291
Federal income tax	24,599
Net profit	$313,483
Preferred dividends	250,000
Balance, surplus	$63,483
Excess of cost over market value of securities at Dec. 31 1929	1,176,718
Excess of cost over market value of securities at June 30 1930	1,714,039
Change for the 6 months ended June 30 1930	$537,322

Change in Net Assets—6 *Months Ended June* 30 1930 (*Adjusted for Market Value of Securities Owned*).

	Total.	*Per Sh. Pref.*
Net assets—Dec. 31 1929	$10,279,911	$102.80
Decrease for period—before dividends	$223,839	$2.24
Dividends on preferred stock	250,000	2.50
Decrease for period, after dividends	$473,839	$4.74
Net assets, June 30 1930	$9,806,072	$98.06

Note.—Each of the 100,000 shares of the $5 convertible preferred stock is convertible into 2 shares of common stock. If it is assumed that this preferred stock be converted (such conversion cannot reasonably be expected until the assets of the corporation are substantially larger) and if the possibility of the exercise of purchase warrants for 200,000 additional shares of common stock at $25 per share is excluded, the net asset per share of common stock would be $19.61 on June 30 1930, as compared with $20.56 on Dec. 31 1929.

Comparative Balance Sheet.

Assets—	*June* 30'30. $	*Dec.* 31'29. $	*Liabilities*—	*June* 30'30. $	*Dec.* 31'29. $
Securities owned, at cost	a10,286,518	8,965,038	Accounts payable	------	3,642
Cash	1,292,208	38,286	Accrued expenses	4,500	2,750
Call loans	------	2,600,000	Provision for Fed. income tax	106,000	158,000
Accounts receiv.	------	1,350	Prov. for N. Y. State taxes	------	34,590
Interest receivable	422	13,582	$5 conv. pf. stock	b1,000,000	1,000,000
Divs. receivable	47,931	28,530	Common stock	c1,500,000	1,500,000
Prepaid N. Y. State franchise tax	3,534	8,825	Capital surplus	8,100,000	8,100,000
			Earned surplus	920,112	856,628
Total	11,630,612	11,655,610	Total	11,630,612	11,655,610

a Market value, June 30 1930, $8,572,478. b Represented by 100,000 no par shares. Convertible into 2 shares of common stock on or before Jan. 1 1944; dividends cumulative and payable quarterly; liquidation and redemption value $100 per share. c Authorized 750,000 no par shares, outstanding 300,000 shares; 200,000 shares are reserved for conversion of convertible preferred stock, and 200,000 additional shares are reserved for exercise of purchase warrants at $25 per share until Jan. 1 1944.—V. 130, p. 2408, 1297.

Shareholders Corp.—*Portfolio May* 31 1930.—

	Cost.	*Market Value.*
Air Reduction Corp. common	$13,075	$15,250
American Can Co. common	27,000	29,650
American Founders Corp. common	13,823	9,750
American Gas & Electric Corp. common	13,725	14,900
American Power & Light Corp. common	17,027	21,700
American Smelting & Refining Corp. common	14,310	14,550
American Telephone & Telegraph Corp. capital	51,570	46,400
Rights	------	12,750
American Tobacco Corp. class B stock	39,437	53,500
Associated Gas & Electric Corp. common	22,000	22,000
Atchison Topeka & Santa Fe RR. common	46,260	45,100
Beatrice Creamery Corp. common	15,440	17,600
Bethlehem Steel Corp. common	38,905	38,200
Borden Milk Corp. common	19,752	27,075
Brazilian Traction & Power Corp. common	16,260	19,950
Central Public Service Corp. class A	34,150	39,000
Central States Electric Corp. common	24,800	34,500
Consolidated Gas of New York common	9,657	13,200
Continental Can Corp. common	10,210	13,450
Continental Insurance Corp. capital	14,335	13,000
E. I. du Pont de Nemours Corp. common	34,450	39,300
Eastman Kodak Corp. common	20,380	24,087
Electric Bond & Share Corp. common	36,780	43,300
Fidelity Phoenix Fire Insurance common	23,635	23,250
General Electric Corp. common	25,460	25,312
General Gas & Electric Corp. $6 conv. pref. A	17,240	19,475
General Railway Signal Corp. common	9,770	9,450
Gold Dust Corp. common	8,980	9,000
Gulf Oil Corp. of Penna. common	31,350	30,150
International Harvester Corp. common	15,415	19,400
International Nickel, Ltd., common	18,275	16,625
International Telephone & Telegraph common	14,685	14,512
Kreuger & Toll American receipts	16,325	16,187
Liggett & Myers Tobacco Corp. class B	21,900	21,450
Loew's Inc. common	18,040	18,200
Newmont Mining Corp. common	22,837	23,875
New York Central RR., common	16,750	17,600
Pacific Gas & Electric Corp. common	13,610	13,775
Pacific Lighting Corp. common	18,777	21,560
Public Service Corp. of N. J. common	8,370	11,587
Radio Corp. of America common	10,410	10,975
Standard Gas & Electric Corp. common	23,550	23,750
Standard Oil of California common	12,035	14,200
Standard Oil of New Jersey common	25,532	32,150
Texas Gulf Sulphur Corp. common	12,522	12,150
Union Carbide & Carbon Corp. common	26,735	25,800
United Aircraft & Transport Corp. common	5,617	7,775
Preferred	12,735	14,600
United Corp. of Delaware common	18,640	18,300
U. S. Industrial Alcohol Corp. common	46,900	35,950
U. S. Steel Corp. common	37,500	34,750
Western Union Telegraph Corp. common	38,555	36,975
Westinghouse Electric Mfg. common	35,600	36,500

—V. 130, p. 4624, 4258.

Securities Corporation General.—*Initial Dividends.*—

The directors have declared initial quarterly dividends of $1.75 per share on the new pref. stock, $7 series; $1.50 per share on the new pref. stock, $6 series, and 10 cents per share on the new common stock, all payable Aug. 1 to holders of record July 18.

The quarterly dividend on the new common stock is equivalent to the $4 annual rate on the old stock which was recently split 10-for-1.—V. 130, p. 3731.

Sharon Steel Hoop Co.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 25 cents per share on the common stock (no par value), payable July 25 to stock of record July 5. This compares with quarterly dividends of 50 cents per share previously paid.

A statement issued by the directors says: "The company is in a strong financial position. It is carrying a large amount of cash on deposit and investment securities bought in the open market during the last few months and has in the treasury its own bonds in anticipation of the sinking fund for a number of years. Business is slow and will probably show a very gradual increase during the coming months. Therefore it is deemed wise to conserve the present excellent current position of the company until a more definite forward movement in business is in evidence.

"Current assets as of May 31, after deducting reserves for inventory adjustments and for accounts receivable were $7,772,403 and current liabilities totaled $1,165,600. Of the current assets $3,235,235 were in cash and marketable securities."—V. 130, p. 3732.

Shell Petroleum Corp.—*Sulphur Rights Leased.*—

See Freeport Texas (Sulphur) Co. above.—V. 130, p. 2408.

Shell Union Oil Corp.—*New Sub. Co. Plant.*—

The Shell Chemical Company, a subsidiary, through the filing of deeds to 613 acres of land near the town of Nichols in Contra Costa County, Calif., has made known completed plans for a $5,000,000 nitrogen fixation plant to be erected immediately. The plant will obtain nitrogen from the air by combining it chemically with hydrogen under pressure in the pressure of a catalyst to form ammonia. The fertilizers, rsculting as a by-product, will be used to supply California agricultural demands as well as for export to theOrient and the islands of the Pacific.—V. 130, p. 3732.

Silent Automatic Corp.—*Unit Sales Higher.*—

Unit sales for the six months ended June 30 1930 were 31.2% ahead of the same period in 1929 and plant production increased in the same ratio, according to President Walter F. Tant.

June of this year was 62.8% ahead of June 1929, in unit sales and the production schedule calls for a 33 1-3% increase in July over June. Production for the month just ended was nearly 100% over production for June of last year.

Employment figures have shown a substantial increase each month over the same months of 1929 and further increase in payroll is anticipated during July, Mr. Tant stated.—V. 130, p. 4435 4258.

Sinclair Consolidated Oil Corp.—*Tenders.*—

The Chase National Bank, trustee, N. Y. City, will until July 14 receive bids for the sale to it of $1,000,000 1st lien coll. gold bonds, series A, due March 15 1937, to an amount sufficient to exhaust $1,023,333 at a price not exceeding par and int. If the tenders so accepted are not sufficient to exhaust the moneys available, additional purchases, at a price not exceeding par and int., may be made to and incl. Aug. 14 1930.—V. 130, p. 4259, 4068.

(Howard) Smith Paper Mills, Ltd.—*Earnings.*—

	Year 1929.	9 *Mos.* '28.
Earnings for period	$1,284,482	$995,163
Sundry revenues	4,420	12,473
Total revenue	$1,288,902	$1,007,636
Bond interest	385,000	275,660
Depreciation	200,000	150,000
Net profit	$703,902	$581,976
Preferred dividends	270,000	157,500
Surplus	$433,902	$ 424,476
Shares of com. stock outstanding (no par)	220,000	200,000
Earnings per share	$1.97	$2.12

—V. 128, p. 4020.

Solvay American Investment Corp.—*Earnings.*—

Earnings for Year Ended March 31 1930.

Dividends received	$2,634,802
Interest received	651,507
Royalty	2,695
Profit on realization of investments	1,357,088
Total income	$4,646,093
Interest on secured gold notes	750,000
Discount on notes payable	32,500
General expenses	237,292
Taxes paid and refunded	31,947
Net income before providing for Federal income tax	$3,594,354
Balance, March 31 1929	2,432,947
Total surplus	$6,027,301
Preferred dividends	634,032
Common dividends	1,200,000
	$4,193,269
Estimated reserve for Federal income tax	100,000
Approp. as additional reserve for secured gold notes	104,016
Balance, March 31 1930	$3,989,253
Earns. per share on 300,000 shares common stock (no par)	$9.86

Balance Sheet March 31 1930.

Assets—		*Liabilities*—	
Cash	$1,411,969	Notes pay., secured, series A	$15,000,000
Investments	79,457,499	Interest accrued	62,500
Advances	12,006,709	Sundry collectors	58,099
Interest & dividends accrued	421,051	Est. reserve for Fed. inc. tax	100,000
Sundry debtors	1,210	Special reserve	1,604,016
Reserve fund	1,604,016	Cumulative preferred stock	25,000,000
Unamort. disc. on notes pay.	387,292	300,000 common stock	x49,475,880
		Earned surplus	3,989,253
Total	$95,289,748	Total	$95 289,748

x Represented by 300,000 no-par shares.—V. 129, p. 3181, 1301.

South Coast Co.—*Receivership.*—

C. F. Dahlberg and W. K. Depass have been appointed receivers. Proceedings were filed by Gilbert Von Phul. The company, at the direction of the board of directors, consented to the suit and the court appointed the receivers.

The company's balance sheet as of Feb. 28 1930 showed notes payable of $444,370, accounts payable of $408,339 and advances of $1,788,643 from Celotex Co. Cash amounted to $30,482; accounts receivable less reserve for doubtful accounts were $62,007, and inventories $29,666. Plant, property and equipment accounted for $7,390,682 of total assets of $8,032,238.

B. G. Dahlberg, President, in a letter to stockholders, said: "Outside of advances from associated companies, the company has about $800,000 of notes and accounts payable, and, in addition thereto, needs approximately $250,000 to maintain the properties and carry the operations through to the grinding season, commencing about Oct. 10 next.

"Under normal conditions, it should have been practicable to have handled the situation, and to have obtained the additional operating funds needed by the issuance of the usual short-term obligations, in anticipation of crop receipts this fall, but the present demoralized general business and financial conditions existing throughout the country have prevented this.

"In order, therefore, to hold the properties intact, to protect all concerned and to help make it possible to bring the crop to harvest, it was considered advisable to consent to the receivership.

"Our properties have all been thoroughly rehabilitated and are in good physical condition. In the fields, the stand is excellent and the prospects are for a record crop and capacity grinding this fall."—V. 130, p. 2986.

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Southern National Hotel Corp., Galveston, Texas.—*Organized.*—

The executive offices of a large chain of hotels to be located in cities in the South, Southwest and Middle West will be maintained at Galveston, Tex., by this corporation, recently chartered. Identified with the corporation are W. L. Moody Jr., Shearn Moody, Judge Franklin Canaday, formerly associated with the Baker Hotel interests, Wyatt C. Hedrick of Fort Worth and John B. Mills. Judge Canaday will serve as President and W. L. Moody Jr. as Chairman.

Affiliated with the new hotel chain will be the Buccaneer and Jean Lafitte hotels, Galveston, and the Miramar Court, tourist camp, also the Hotel Brownwood, now under construction at Brownwood, Tex., and a hotel at Clovis, N. Mex. The chain plans to build and operate numerous other hotels, it is stated.

Southern Sugar Co.—*Receivers Appointed.*—

B. G. Dahlberg and P. G. Bishop have been appointed receivers for the company. The petition was filed by Weir Kilby Corp. in Circuit Court of Hendry County, Fla.

The Southern Sugar Co. in a letter to stockholders states:

"Tangible assets as of May 31 were approximately $20,000,000, as compared with total liabilities, including long term indebtedness, but excluding stock, of about $4,500,000, leaving stock equity of $15,500,000.

"To finance current obligations and grinding operations which begin in November and which will require about $1,500,000, it had been proposed to issue and sell a series of bonds but the present demoralized general business and financial conditions existing throughout the country have interfered with and delayed this program.

"In order to hold the properties intact and to protect all concerned and to help make it possible to bring the crop to harvest it was considered advisable to consent to the receivership.

"Our properties are in good physical condition. The cane stand is excellent and the prospects are for a full grinding this fall with 650,000 to 700,000 tons of cane."—V. 130, p. 1129, 303.

Spang, Chalfant & Co., Inc.—*Consolidation.*—

See National Supply Co. above.—V. 130, p. 4625.

Spiegel, May, Stern Co., Inc.—*Omits Common Dividend.*

The directors have voted to omit the quarterly dividend of 75 cents per share ordinarily payable about Aug. 1 on the no par value common stock, and declared the regular quarterly dividend of $1 62½ per share on the preferred stock, payable Aug. 1 to holders of record July 15. From Aug. 1 1928 to and including May 1 1930, the company paid quarterly dividends of 75 cents per share on the common stock.—V. 130, p. 1479.

Stahl-Meyer, Inc. (& Subs.).—*Earnings.*—

Earnings Year Ended December 28 1929.

Sales	$9,418,587
Net income from operations	507,370
Other income	41,692
Total net income	$549,062
Provision for depreciation	118,068
Provision for Federal income tax	49,373
Net income	$381,621
Surplus Dec. 31 1928	586,689
Total surplus	$968,310
Dividends on 6% cumul. pref. stock	84,000
Dividends on common stock	39,000
Surplus Dec. 28 1929	$845,310
Earns. per sh. on 130,000 shs. com. stk. outstanding (no par)	$2.29

—V. 130, p. 2987.

Standard Varnish Works.—*Defers Preferred Dividend.*—

The directors have voted to defer the quarterly dividend of $1.75 per share due June 30 on the 1st pref. stock.—V. 123, p. 2007.

Studebaker Corp.—*New Corporation Organized to Manufacture Studebaker and Pierce-Arrow Trucks.*—

The S. P. A. Truck Corp. has been organized to manufacture and market Studebaker and Pierce-Arrow trucks, busses, funeral cars, ambulances and other commercial vehicles.

A. R. Erskine, President of the Studebaker Corp., is President of S. P. A. Truck Corp.; J. M. Cleary, Vice-President and General Manager; A. G. Rumpf, Treasurer; J. F. Cotter, Secretary; H. E. Dalton, Comptroller; C. H. Wondries, Vice-President in charge of sales, with Hal T. Boulden and Paul H. Castner as Sales Managers.

A complete line of trucks and other commercial cars is being designed by Studebaker and Pierce-Arrow truck engineers under the direction of Fred L. Sage, chief engineer of S. P. A. Truck Corp.—V. 130, p. 4260.

Superheater Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 985,205 shares capital stock (no par value).

Consolidated Income Account (Including Canadian Affiliated Company.)

Calendar Years—	1929.	1928.
Profit from operations	$3,815,084	$2,705,921
Int. & divs. from investments, bank balances, &c.	1,016,872	933,862
Miscell. inc., incl. gain on sale of investments	115,974	120,724
Total income	$4,947,930	$3,760,507
Depreciation	170,022	153,326
Federal income tax	539,544	365,984
Appropriations to special reserves	------	200,000
Net profit	$4,238,363	$3,041,197
Balance, Jan. 1	11,099,406	10,894,901
Profit from sale of Treasury stock	327,906	------
Miscellaneous additions	32,382	23,522
Total surplus	$15,698,058	$13,959,620
Dividends: Delaware Co	2,651,323	2,325,300
Canadian affiliate: Cash	281,038	225,567
Stock	------	309,347
Balance, Dec. 31	$12,765,697	$11,099,406
Allocation of surplus: Equity of parent company	$12,356,905	$10,830,676
Equity of minority interests	408,791	268,729
Earnings per share on 985,205 no par shares	$4.11	$3.03

Consolidated Balance Sheets at Dec. 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Cash	$3,004,266	$1,636,084	Accts. payable & accruals	$860,553	$558,572
Accts rec.: Trade	1,769,258	1,454,082	Divs payable	1,629,493	1,302,952
European affil	6,870	53,145	Customer's dep. on orders	------	30,100
Notes receivable	810	285	Federal inc. tax	586,870	413,412
Royalties & int. accred	217,938	195,108	Res. for developments, contingencies, &c.	989,878	989,878
do European affiliates	6,483	17,582	Capital stock	c5,137,380	5,137,380
Inv. (at cost)	1,201,997	995,475	Earned surplus	12,356,905	10,830,676
Invest. (at cost)	14,695,062	14,380,914	Surplus arising from difference between cost & capital value of stock held in Can. affiliate	418,275	418,275
Inv. in European affiliates	228,553	181,045	Minority stockholders' int. in cap. & surp. of Can. affiliate	$794,743	$654,681
Real est. & bldgs	a571,135	600,992			
Machinery, tools, equip., &c	a395,597	417,484			
Patents & license rights	b139,874	157,354			
Deferred charges & prepay	101,252	84,383			
Treasury stock—At cost	435,000	161,994			
Total	$22,774,097	$20,335,926	Total	$22,774,097	$20,335,926

a After depreciation reserves. b After amortization reserve. c Represented by 985,205 no par shares.—V. 129, p. 4151.

Studebaker Mail Order Co.—*Earnings.*—

Years Ended March 31—	1930.	1929.
Net sales	$1,244,530	$2,050,525
Cost of sales	438,792	788,397
Administrative and general expenses	427,282	628,066
Operating income	$378,455	$634,062
Other income	------	14,682
Total income	$378,455	$648,744
Interest paid	11,602	18,018
Miscellaneous deductions	79,086	64,034
Net income	$287,767	$566,692
Earns. per sh. on 200,000 shs. class A stock (no par)	$1.43	$2.83

—V. 130, p. 4437.

Sunstrand Machine Tool Co.—*Dividend Decreased.*—

The directors have declared a quarterly dividend of 25c. per share on the no par common stock, payable July 15 to holders of record June 30. Previously the company paid quarterly dividends of 50c. per share on this issue.—V. 129, p. 2247.

Swift & Co., Chicago.—*New Refinery and Plant.*—

The company has asked for bids for the construction of a large lard refinery and a can manufacturing plant at Nuevo Laredo, Mexico. The company's exportation of lard to Mexico has increased greatly during the last few years, and the plants at Nuevo Laredo will be for the purpose of facilitating the distribution of the product.

In keeping with its expansion program, the company has recently completed the construction of produce packing plants at Taylor and Yoakum, both in Texas. The cans which the plant here will manufacture will be used as containers for the refined lard, the crude lard being shipped here in bulk.—V. 130, p. 2044.

Third National Investors Corp.—*Earnings.*—

Earnings for 6 Months Ended June 30 1930.

Profit realized on sale of securities	$264,578
Interest on call loans, &c	9,941
Interest on bonds	1,324
Cash dividends	167,578
Total income	$443,421
Management fee	38,557
Miscellaneous expenses	16,793
New York State tax	6,316
Federal income tax	19,872
Net profit	$361,883
Common dividends	220,000
Balance, surplus	$141,883
Excess of cost over market value of securities at Dec. 31 1929	1,612,056
Excess of cost over market value of securities at June 30 1930	2,161,215
Change for the 6 months ended June 30 1930	$549,159

Change in Net Assets—6 Months Ended June 30 1930 (Adjusted for Market Value of Securities Owned).

	Total.	a*Per Sh.*
Net assets, Dec. 31 1929	$9,079,408	$41.27
Decrease for period, before dividends	$187,276	$.85
Dividends on common stock	220,000	1.00
Decrease for period, after dividends	$407,276	$1.85
Net assets, June 30 1930	$8,672,132	$39.42

a Without giving effect to possible exercise of purchase warrants for 130,000 shares of common stock at $60 per share until March 1 1934; and thereafter at $2 more per share per annum until March 1 1939.

Comparative Balance Sheet.

Assets—	*June* 30'30. $	*Dec.* 31'29. $	*Liabilities*—	*June* 30'30. $	*Dec.* 31'29. $
Securities owned, at cost	a10,059,095	9,491,356	Accrued expenses	3,500	3,400
Cash	784,705	48,691	Accounts payable	------	1,539
Call loans	------	1,200,000	Prov. for Fed. tax	60,000	66,000
Accounts receivable	------	1,088	Prov. for N. Y. State taxes	------	24,583
Interest receivable	889	856	Common stock	b8,800,000	10,340,000
Divs. receivable	48,051	35,510	Capital surplus	1,559,318	19,318
Prepaid N. Y. State franchise tax	4,107	9,486	Earned surplus	474,029	332,146
Total	10,896,846	10,786,986	Total	10,896,846	10,786,986

a Market value, June 30 1930, $7,897,881. b Authorized 400,000 no par shares, outstanding 220,000 shares; 130,000 shares are reserved for exercise of purchase warrants entitling the holders to purchase common stock at $60 per share until March 1 1934; and thereafter at $2 more per share per annum until March 1,1939 when the warrants expire.—V. 130, p. 2790, 2411

Tobacco Products Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 2,240,463 shares of class "A" stock (no par value) and 3,296,653 shares common stock (no par value) on official notice of issuance in exchange for shares of class "A" stock and common stock ($20 par).

At the annual meeting of stockholders June 25 more than two thirds in interest of the holders of the class "A" stock and common stock voted in favor of changing the shares of class "A" and common stock, of the par value of $20 each previously outstanding, into the same number of shares of the same class without par value and the reduction of the capital of the corporation represented thereby to $5 per share.

The capital surplus created by such change in the shares of class "A" stock and common stock of $20 par value into an equal number of shares of the same class without par value and the reduction of the capital of the corporation represented thereby to $5 per share, will be credited to the investment of the corporation in common stock of United Cigar Stores Co. of America, carried on the balance sheet as at Dec. 31 1929 at $65,099,829, in order that this investment may be carried at approximately the present value based on the net tangible assets represented thereby. Corporation's 99 year lease with American Tobacco Co. will be carried at its commutation value computed in accordance with the terms of the lease.—V. 130, p. 4625, 4437.

Transcontinental Oil Co.—*Consolidation Proposed.*—

The stockholders will vote Aug. 14 on approving the sale of the company's assets to the Ohio Oil Co. in exchange for common stock of the latter company, according to an agreement entered into between the two companies on June 9 of this year. If the sale is approved, the stockholders also will vote on Aug. 15 on ratifying resolutions calling for the dissolution of the Transcontinental company. All liabilities of Transcontinental will be assumed by the Ohio Oil Co.

As previously announced, the par value of the Ohio Oil common stock will be changed to no par from $25 and two shares of the new stock exchanged for each share now outstanding, with an increase in shares sufficient to provide stock required for the Transcontinental stockholders. The latter will receive 4-7ths of a share of new Ohio Oil common for each share of Transcontinental stock, and will participate in the next Ohio common dividend, now $1 quarterly on the $25 par, of which there are at present 2,400,000 shares outstanding.

A statement to stockholders gives particulars as to the operations of the Ohio Oil Co. as follows:

The Ohio Oil Co. and its subsidiaries have a net production of crude oil in the United States of more than 50,000 barrels a day, a substantial portion of which is old and settled, with a large additional volume of flush potential production shut in under proration. They own or hold under lease more than 1,000,000 acres of land in the United States, of which approximately 300,000 acres are producing, and extensive undeveloped acreage in Mexico.

They also control large gas reserves in the United States, some of which are in production. In the Rocky Mountain and Northwestern areas their gas production has been and is being capitalized in public utility corporations. At Robinson, Ill., they own and operate a 10,000-barrel refinery. They market gasoline and other petroleum products in several

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Central Western States. These refining and marketing operations are conducted by Lincoln Oil Refining Co., a wholly owned subsidiary.

Among the proven but undeveloped or only partially developed holdings of Ohio and its subsidiaries are the following: Oklahoma City, where tracts aggregating 290 acres are held, on a protion of which large potential production has been developed; a block east of Oklahoma City approximating 10,000 acres; tracts at Cement, Okla., of about 3,700 acres; and a block of 800 acres at Venice, Calif. On the three last-mentioned properties there has been developed in recent months deep production in good volume. The pools are not yet defined, but they give great promise, and because of its large acreage Ohio hopes to obtain the benefit of orderly and economical operations.

For years Ohio Oil Co. has been one of the largest purchasers and marketers of crude oil, buying at the well oil run by the Illinois Pipe Line Co.

[More than 98% of the Illinois Pipe Line Co. stock has been exchanged pursuant to the exchange offer made early this year, of three shares of new Ohio Oil Co. 6% $100 par preferred, of which $60,000,000 is authorized, for one share of Illinois Pipe Line stock.]—V. 130, p. 4437.

Tuckett Tobacco Co., Ltd., Hamilton, Ont.—*Earns.*—

Years End. Mar. 31—	1930.	1929.	1928.	1927.
Net prof. after tax., &c.	$634,626	$456,791	$408,569	$345,015
Pref. dividends (7%)	140,000	140,000	140,000	140,000
Com. dividends (6%)	150,000 (4%)	100,000 (4%)	100,000 (4%)	100,000
Balance, surplus	$344,626	$216,791	$168,569	$105,015
Earned on common	$19.78	$12.67	$10.74	$8.20

—V. 130, p. 3898.

Tung-Sol Lamp Works, Inc.—*Smaller Common Div.*—

The directors have declared a quarterly dividend of 25c. per share on the common stock, payable Aug. 1 to holders of record July 19. Previously the company paid quarterly dividends of 50c. per share on the common stock.—V. 130, p. 3898.

United Aircraft & Transport Corp. (Del.).—*New Unit.*

The United Aircraft & Transport Corp. of Connecticut has filed a certificate of incorporation at Hartford, Conn., with an authorized capitalization of $12,000,000, consisting of 115,000 shares of pref. and 5,000 shares of common stock, both of $100 par value. The new company, all of the stock of which will be held by the United Aircraft & Transport Corp. of Delaware, has been organized to take care of the internal operations of the holding company.

The new company will begin business with a paid-in capital of $1,000 K. R. Gregory of Orange, N. J., F. C. Taylor of Brooklyn, and Kendal Williams of New York have been named as incorporators.—V. 130, p. 3734

United Business Publishers, Inc.—*Div. Correction.*—

Contrary to reports to the effect that the common stockholders will receive a dividend, we have been advised that no distribution has been declared on the common shares. See V. 130, p. 4626.

United Dry Goods Corp.—*Acquisition, &c.*—

See Ely & Walker Dry Goods Co. above.—V. 130, p. 4626.

United Electric Coal Cos.—*To Change Capitalization.*

The stockholders will vote July 16 on changing the capital stock so that there will be authorized 104,000 shares 6% preferred stock, par $20, and 535,000 shares of common stock of no par value.

At present there are authorized 6,500 shares of 7% pref. stock, par $100, and 535,000 shares of no par common stock.—V. 130, p. 4626, 4261.

United Fruit Co.—*New Director—Obituary.*—

Samuel Zemurray of New Orleans has been elected a director.

William Newsome, Senior Vice-President, died on July 1 at Boston, Mass.

Earnings for 3 *and* 6 *Months Ended June* 30.

	x1930—3 *Mos.*—1929.		x1930—6 *Mos.*—1929.	
Net profit after deprec.,				
& but before Federal tax	$6,300,000	$4,300,000	$10,100,000	$7,600,000
Shares cap. stk. outst'd'g (no par)	2,925,000	2,625,000	2,925,000	2,625,000
Earnings per share	$2.16	$1.64	$3.45	$2.89

x Includes Cuyamel Fruit Co.—V. 130, p. 2411, 1669.

United Reproducers Corp.—*Sale of Sub. Co.*—

See Buckeye Incubator Co. above.—V. 130, p. 4438.

United Securities Trust Associates.—*Earnings.*—

Earnings for 3 *Months Ended March* 31 1930.

Interest and dividends received	$82,313
Profit on sale of securities	1,450
Total income	$83,763
Commissions paid	218
Expenses	19,722
Net income	$63,822

On March 31 1930 $3,913,046 was invested in stocks and approximately $4,000,000 was in cash and call loans.

From Jan. 16 to March 31 1930 the company acquired 100 Baltimore & Ohio; 200 Bigelow Sanford; 500 Curtis Publishing, 7% preferred; 1,800 General Electric; 200 National Cash Register; 100 New Haven; 200 North American; 311 U. S. Trust of Boston and $25,000 Warner Pictures 6s of 1939. —V. 130, p. 2411, 818.

United States Rubber Co.—*To Close Plant.*—

Announcement was made on July 2 that the Millville, Mass., plant of the Woonsocket Rubber Co., footwear division of the United States Rubber Co., would close permanently not later than Oct. 1. Consolidation of operations was given as the reason. The plant has been operating 40 years and under normal conditions employs 450 persons. It will close July 12 for the annual vacation period and reopen Aug. 4 with a curtailed force for the purpose of running out stock.—V. 130, p. 3184.

United States Steel Corp.—*Number of Stockholders.*—

There were 129,626 holders of common stock on the date of the closing of books for the June dividend. This was an increase of 5,557 over the March figure of 124,069 and compares with 105,612 a year ago.

The number of preferred holders at the closing of the books for the May dividend was 60,645 compared with 61,312 three months previous and 64,791 a year ago.—V. 130, p. 4626.

Van Camp Packing Co., Inc.—*Reorganization Plan.*—

President Wm. D. Campbell, Indianapolis, Ind., June 25, says:

Since Dec. 21 1928, the company has made a number of large outlays of cash. In accordance with an agreement consummated at that time over $850,000 of outstanding bonds were redeemed and since that date lesser amounts of other securities have been retired. In addition, expenditures for the improvement of fixed assets, the payment of dividends, and for certain extraordinary expenses have reduced working capital. Furthermore, for the purpose of rounding out its line, a number of important acquisitions have been made, these including the Pompeian Corp., The Contadina Co., Inc., and a fresh milk business in Detroit (now known as "W. J. Kennedy Dairy Co.") desirable for the more profitable utilization of two of the company's milk plants.

These acquisitions have been financed by the Van Camp company largely with cash though supplemented by stock in some cases. These cash purchases have depleted working capital and the financing of the current needs of the enlarged business has added a further strain upon the financial position of the parent company. Declining commodity prices have caused losses in operations since the first of the year, which have also contributed in a smaller way to the present shortage of working capital. The r sult is that the Van Camp company to-day lacks adequate working capital, and any growth of sales would still further strain the financial position of the company.

As a result, the consolidated statement of the Van Camp company and its subsidiaries, as of March 31 1930, showed total current liabilities of $5,994,584 as compared with total current assets of $6,984,971, leaving net working capital of but $990,386, and giving a current ratio of but 1.16-to-1. Of the $5,994,584 of current liabilities, $4,129,934 were in the form of bank loans which by May 31 1930, had been reduced to $3,110,791.

The amount of working capital shown is not sufficient for handling the volume of business necessary to permit your company to operate at a profit. Nor does it allow operations along sound manufacturing and merchandising lines. The resulting necessity to move merchandise quickly has not been conducive to the maintenance of sound price structures, and has forced the granting of otherwise unnecessary price concessions. It has also limited the volume of business which can be done.

It is highly essential that a substantial amount of new money be brought into the company immediately. It seems clear that unless a large amount of working capital is added the holders of the present junior securities cannot hope for any return for many years and they face the definite risk of losing all the value of their securities. In order to meet this situation an agreement has been entered into with the Jewel Tea Co., Inc. and with bankers whereby approximately $2,500,000 in cash will be provided promptly for the company upon the carrying out of the plan by the holders of stocks of the Van Camp company.

Plan of Re-Organization Dated June 14 1930.

Upon consummation of this plan, a corporation (here referred to as "Van Camp Foods") will own all of the assets of the Van Camp Packing Co., Inc. and will have received approximately $2,500,000 additional in cash.

The present funded indebtedness and outstanding capital stock of the Van Camp company and its subsidiaries is as follows:

1st mtge. 6% bonds, due 1948	$1,560,000
6½% debentures of The Pompeian Corp., assumed by Van Camp, due 1940	650,000
Mortgage of Posey County Canning Co	15,000
7% cum. preferred stock of Van Camp Milk Co	1,500,000
7% cum. 1st preferred stock of Van Camp Products Co	1,045,450
8% 2nd preferred stock of Van Camp Products Co	400,000
6½% prior preference (convertible stock ($100 par value)	1,000,000
7% preferred stock ($25 par value)	2,159,850
Common stock (no par)	x314,596 shs.x

x (Exclusive of 6,506 shares of common stock held in Van Camp's treasury and to be cancelled; but inclusive of 8,000 shares to be issued in connection with the acquisition of The Contadina Co., Inc.)

Van Camp Foods will be subject to all the liabilities of the Van Camp company including the funded indebtedness above mentioned and in addition there will be outstanding the preferred stocks of subsidiaries as above listed. The authorized and issued capital stock of Van Camp Foods will be as follows:

	Authorized.	*Presently to be Issued.*
6% partic. cum. conv. pref. stock ($10 par value)	$3,000,000	$2,500,000
6% cum. conv. 2d pref. stock ($100 par value)	1,000,000	1,000,000
Common stock (no par)	1,650,000 shs.	512,384 shs.

The 6% partic. cum. conv. pref. stock shall (a) be entitled to fixed dividends at the rate of 6% per annum (cum. from Oct. 1 1930 on stock issued on or before Jan. 1 1931), and also be entitled as a class to one-half of the net earnings of Van Camp Foods and its subsidiaries for each year, in excess of annual fixed dividend requirements upon the preferred stocks of Van Camp Foods and its subsidiaries, such participation in such earnings for any year not to exceed an additional 10% of the par value of such partic. pref. stock, (b) be convertible into two shares of common stock for each $10 par value of partic. pref. stock, and (c) be entitled to control the corporation through the election of a majority of the directors until certain requirements have been met; and that the 6% cum. conv. 2nd pref. stock shall be convertible into 15 shares of common stock for each $100 par value of such stock.

Issue of Stock of Van Camp Foods.

The Jewel Tea Co., Inc. shall receive $1,250,000 of the partic. pref. stock, 25,000 shares of common stock and an option to purchase an additional 250,000 shares of common stock at $4 per share exercisable in whole or in part at any time and from time to time on or before Oct. 1 1938 in consideration of $1,250,000 cash plus accrued fixed dividends.

An additional $1,250,000 partic pref. stock will be issued for approximately $1,250,000 cash. Lehman Brothers and Hitt, Farwell & Co. have agreed to form a syndicate to acquire, at a commission of 30 cents per share, such stock at par plus accured fixed dividends. Such syndicate will agree to afford depositors of stock of Van Camp an opportunity to purchase such stock at par ($10 per share) plus accrued fixed dividends as follows:

Depositors of Van Camp prior preference stock ($100 par value), for each share of such stock deposited, shall be entitled to purchase two shares of partic. pref. stock;

Depositors of Van Camp preferred stock ($25 par value), for each two shares of such stock deposited, shall be entitled to purchase one share of partic. pref. stock;

Depositors of Van Camp common stock, for each five shares of such stock deposited, shall be entitled to purchase one share of partic. pref. stock.

The bankers have further agreed to surrender "series A" warrants to purchase 35,066 shares of common stock of Van Camp and "series B" warrants to purchase 4,468 shares of such stock, which warrants are now owned by them. In consideration of their services and undertakings under the plan and agreement, the bankers shall receive an option to purchase 50,000 shares of common stock of Van Camp Foods at $4 per share exercisable in whole or in part at any time and from time to time on or before Oct. 1 1938.

For each share of 6½% prior preference (convertible) stock of Van Camp deposited, there shall be issued one share of 6% cum. conv. 2nd pref. stock of Van Camp Foods.

For each share of preferred stock of Van Camp ($25 par value) deposited, there shall be issued two shares of common stock of Van Camp Foods.

For each share of common stock of Van Camp deposited, there shall be issued one share of common stock of Van Camp Foods.

(e) The remaining $500,000 of partic. pref. stock authorized but unissued will be reserved for future issue to officers and employees as a part of a profit sharing plan to be submitted later to the stockholders of Van Camp Foods for adoption.

(f) The authorized but presently unissued common stock will be reserved for issue upon conversion of the preferred stocks, upon exercise of outstanding warrants to purchase stock of Van Camp, and upon exercise of options and for other corporate purposes.

Method of Participation in the Plan.

Holders of prior preference stock, preferred stock and common stock of Van Camp may become parties to and entitled to the benefits of the plan and agreement by depositing the certificates for their stock with the Commercial National Bank & Trust Co., 56 Wall St., N. Y. City, depositary, or the Indiana Trust Co., Indianapolis, Ind., sub-depositary, or any other sub-depositary or other agent appointed pursuant to the agreement, on or before July 15 1930, or such later date as may be fixed as provided in the agreement. The certificates of deposit will be issued by the depositary as provided in the agreement.

Means by Which the Plan May be Carried Out.

John P. Frenzel, Jr., H. J. Angermeier and W. G. Heath, as a committee constituted under the agreement, are to endeavor, with the Jewel company and the bankers, to carry the plan into effect. The committee, subject to the provisions of the agreement, is authorized to declare the plan operative or to abandon the plan.

Owners of 7,250 shares of prior preference stock, 25,000 shares of preferred stock, and 200,000 shares of common stock, have already agreed to deposit their stock under this plan. (See also V. 130, p. 4626.)

Sales Show Increase—Tonnage Higher—An official statement says:

The Van Camp Packing Co., Inc., reports sales of $9,428,000 for the first five months of 1930 as compared with $9,391,000 for the like period of 1929. This increase has been effected in spite of a general decline in the price of food commodities, which affected all products of the company consisting of silk, pork and beans, vegetables, purees and other canned goods, salad and olive oils and other oils. Though complete figures for the six months period of 1930 are not yet available, the company estimates an even greater increase in dollar sales due to the large volume of its canned milk business in June which brings the sales of that product on a par with those for the like period of 1929. The company further reports a large percentage increase in tonnage of its other products which are running well ahead of last year.—V. 130, p. 4626.

Venezuelan-Mexican Oil Corp.—*To Sell Venezuelan Holding Corp. Stock.*—

The corporation, in a letter to the stockholders, states its intention to dispose of its holdings of Venezuelan Holding Corp. stock, amounting to 54,100 shares. The stock was offered at auction June 27 in New York by Adrian H. Muller & Son.—V. 129, p. 1462.

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Venezuelan Holding Corp.—*Sale of Stock.*—
See Venezuelan-Mexican Oil Corp. above.—V. 124, p. 3227.

Vortex Cup Co.—*Business Increasing.*—
President P. T. Potts, states that business has been increasing steadily during each month of 1930 and that both gross sales of paper drinking cups and net profits for May were in excess of any previous May in the history of the company. For the calendar year ended Dec. 31 1929, the company showed net profits of $4.95 per share of common stock after allowing for dividends on the class A stock.
The fiscal year has been changed to Sept. 30. Mr. Potts believes that for the 12 months ending Sept. 30 1930, net earnings for the common stock will be well in excess of the figure reported last year.—V. 130, p. 3185.

Warner Bros. Pictures, Inc.—*Expansion.*—
In connection with listing on the New York Stock Exchange of 163,657 shares of additional common stock and $3,141,500 6% debentures, the corporation has filed with the Exchange a statement which shows the company to have acquired control of 85 additional theatres with a seating capacity of 101,416 persons. The new theatres are located in Pennsylvania, Wisconsin, Virginia, West Virginia, Ohio, Delaware, New Jersey, Connecticut, Massachusetts and New York.
The listing notice shows that as of April 30 there were outstanding 2,775,646 shares of common and 140,571 shares of preferred stock. Through conversion into common the preferred stock has been reduced from an authorized issue of 785,604 shares. The funded debt as of the same date, including debentures, mortgages on various theatres and other properties owned by this corporation and subsidiaries, amounted to $73,797,410. (See also V. 130, p. 4072.)

New Director.—
Walter E. Sachs of Goldman Sachs & Co., has been elected a director ot succeed Simon H. Fabian resigned.—V. 130, p. 4072, 3565.

Warner Sugar Corp.—*Interest.*—
The New York Stock Exchange having received notice that interest due July 1 1930 on the 1st & ref. 15-year 7% sinking fund series A bonds, due 1939, plain and stamped is now being paid, the committee on securities rules that bonds be quoted ex-interest 3½% July 2, that bonds will continue to be dealt in "flat" and until further notice to be a delivery must carry the Jan. 1 1931 and subsequent coupons.—V. 130, p. 2991.

Web Holding Corp.—*Defers Dividends.*—
The directors have deferred the declaration of dividends on the class A and class B shares. The last dividends were 50 cents per share each paid on May 5 1930.

Western Steel Products, Ltd.—*Forms New Company.*—
President R. R. Symington announces the formation of a company, to be known as Corporate Steel Products, Ltd., with its head office in Montreal, for the purpose of centralizing administration, facilitating and coordinating certain departments of the business, and to enable the organization to effect extensive economies in operation. This was found necessary, owing to the widespread interests of Western Steel, operating as it does, plants at Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Vancouver and Victoria; Metallic Roofing Co. of Canada, Ltd., operating two plants in Toronto, and George W. Reed Co., Ltd., of Montreal.
Frank O. Woodman, Manager of the bond department for James Richardson & Sons, Ltd., will shortly join Corporate Steel Products, Ltd, as Secretary-Treasurer, and will be in charge of finance and organization; and J. L. Riley, formerly Manager of the sheet steel department of the United States Steel Products Corp. of New York, has joined Corporate Steel Products, Ltd., as Manager, and will be in charge of purchasing for the entire organization.—V. 130, p. 4263.

Wheeling Mold & Foundry Co.—*Merger.*—
See Continental Roll & Steel Foundry Co. above.—V. 130, p. 4626, 3737.

Yale Electric Corp.—*Tenders.*—
The Chase National Bank, 11 Broad Street, N. Y. City, will up to and including July 8 1930, receive sealed bids for the sale to it of 10-year 6½% sinking fund gold debentures, due April 1 1937 to an amount sufficient to exhaust $35,259, and at prices not exceeding 103½ and accrued interest. —V. 125, p. 1474, 1066.

York Manufacturing Co., Saco, Me.—*Offer Accepted.*—
The proposition made by New England Industries, Inc., to stockholder- of the York Mfg. Co. for acquisition of the latter by exchange of stock has been formally and legally accepted, and an entirely new board of directors has been elected, consisting of men connected with the first named corporation.—V. 130, p. 4263.

CURRENT NOTICES.

—The first issue of the "Lisman Digest," a monthly publication devoted to the money, stock and bond markets, made its appearance on July 1 under the auspices of F. J. Lisman & Co., members of the New York Stock Exchange. The initial issue is featured by a discussion of "Easy Money," which F. J. Lisman, the senior member of the firm, defines as money when it really is selling at very high rates because at that time the lender is less discriminating or more "easy" with the borrower. Other features are analyses of the stock and bond markets as of the end of June, a section entitled "Diversification," which treats of individual investments in a wide range of industries, statements of leading market analysts, &c. With regard to the industrial outlook the firm says: "The year 1930 will probably be known as 'The Panic Year of Wealth.' We have too much copper, silver, oil, wheat, corn, cotton and labor. How to use all of our surplus wealth is the problem that faces us. The apparent ever-increasing need for our raw material and finished products caused an overproduction during the year 1929, which, in view of the facts, was not discernible until surplus stocks in the hands of the original producer became unwieldy. But wise curtailment of production of manufactured materials (such as we have seen in the oil fields) is bound to bring about a shortage in various industries before long."

—Announcement is made of the formation of the new Stock Exchange firm of Lockwood, Peck & Co., with offices at 52 Broadway, New York. The partners are Frederick R. Lockwood, F. M. Lockwood, Arthur K. Peck, Marmaduke Tilden, Charles G. Reinhart, Jr., William H. Schofield, Jr., and George F. Seyler. Charles G. Reinhart, Jr., and Arthur K. Peck were formerly partners of Peck & Co., which firm has been dissolved. The other firm members were partners of Lockwood & Co., which has also been dissolved. Arthur N. Peck, formerly senior partner of Peck & Co., and William H. Whitcomb, formerly a partner of F. M. Lockwood & Co., will make their offices with the new firm.

—Nichols, Terry & Dickinson, Inc., successors to Nichols, Terry & Co., Inc., and William L. Ross & Co., Inc., in the origination and distribution of investment securities, have moved their Chicago offices to the new Board of Trade Building, where they will occupy the entire 36th floor. Offices in New York are at 120 Broadway. Officers of the corporation are: Herbert L. Nichols, President; Jesse L. Terry, Kenneth S. Dickinson, Phil S. Dickinson, Robert D. Green and Ray L. Evans, Vice-Presidents; George D. Smith, Secretary; Marcus L. Baxter, Treasurer; Rex Jacobs, Assistant Secretary; A. E. Swanson, Assistant Treasurer.

—Chauncey P. Colwell, partner of Cassatt & Co., has been elected a member of the Philadelphia Stock Exchange. Membership of Mr. Colwell was transferred from W. Plunkett Stewart, also a Cassatt & Co. partner. The transfer follows the announcement that Mr. Stewart has retired as a general partner and has become a limited partner in the firm. The membership on the Philadelphia Exchange has been in Mr. Stewart's name since 1907. Mr. Colwell, who will now represent Cassatt & Co. on the Philadelphia Exchange, is in charge of the stock department of the firm. He has been a partner since Jan. 1 1918.

—Richard Sutro has become a limited partner instead of a general partner in the New York Stock Exchange firm of Sutro Bros. & Co. to which Roy E. Bard has been admitted as a general partner in charge of the Chicago office. Mr. Bard succeeds Ingo A. Esch, Chicago resident partner, who will move his headquarters to New York. Lawrence Williams has joined the firm as manager of the Chicago office and Karl Klauser has been appointed manager of the bond department of the Chicago office. The Chicago office will move into new and larger quarters at 200 South LaSalle Street about Aug. 1.

—Announcement is made of the formation of the firm of Smith, Camp & Co. to succeed to the business formerly conducted under the name o Freeman, Smith & Camp Co. The predecessor firm, which has engaged in the underwriting and distribution of securities on the Pacific Coast since 1919, with offices in the principal cities of California and Oregon, had headquarters in Portland, Ore. The headquarters of Smith, Camp & Co. will be in San Francisco. F. A. Freeman, former President and one of the founders of Freeman, Smith & Camp Co., is retiring from the business.

—The firm of McCormick & Co., with offices at 1301 Packard Building, Philadelphia, has been formed to transact a general business in investment securities. The new firm will be headed by Russell McCormick, who is well known in Philadelphia investment circles. After graduation from the University of Pennsylvania he joined the local sales organization of Lee, Higginson & Co. Later he became a partner of Smith Brothers and McCormick, from which he resigned to open the Philadelphia office of Blyth & Co. in January 1928.

—Jackson & Curtis, members of the New York and Boston Stock Exchanges, announce the opening to-day of an uptown New York office in the Greybar Building, 420 Lexington Ave., under the management of John L. Handy. This office is the first branch office they have established in New York The main office is at 115 Broadway. Other offices of this firm are in Boston, Chicago, Springfield, Providence, Worcester, Lynn, Mass., and Akron, Ohio.

—Hemphill, Noyes & Co., announce the opening of new offices in the Americus Hotel, Allentown where every facility is provided for conducting a general investment and brokerage business. The offices will be in charge of William D. Laury, representative of the firm. Hemphill, Noyes & Co. have also made Reed Vail Bontecau District Manager for the State of Ohio, with headquarters at their Cleveland office in the Union Trust Building.

—E. A. Pierce & Co., members of the New York Stock Exchange, announced that effective (July 1) it will acquire the investment and commission organization of Watson, Williams & Co. of New Orleans, La.' the latter firm to retire from active business. Eli T. Watson, George E. Williams and Leslie L. Watson will become associated with E. A. Pierce & Co. with headquarters in New Orleans.

—Boettcher-Newton & Co., members of the New York Stock Exchange with offices in Denver and New York City, announce that William B. Knox and Eric Straight have become associated with them, and that Irving Eaton, Clyde Epperson, Charles L. Stacy and Amos C. Sudler, general partners, and John T. Barnett and James B. Grant, special partners, have retired from the firm.

—Two new members have been admitted to the firm of West & Co. as general partners. They are W. Knowlton Hoag and Edward C. Cassard. Mr. Hoag has been with the West & Co. organization since September 1924. Since 1927 he has been in charge of the bond department in the firm's New York office. Mr. Cassard will be the firm member on the New York Curb Exchange.

—A circular analyzing Phillips Petroleum Co.'s position as the largest manufacturer of natural gasoline in the United States and one of the largest producers of natural gas and crude oil has been issued by Chatham Phenix Corp., the investment affiliate of the Chatham & Phenix National Bank & Trust Co. of New York City.

—Earl L. Harmony, formerly of G. E. Barrett & Co., has been appointed Vice-President of Bowen, Gould & Co., Inc., of this City. Forster G. Bowen and John F. Raleigh of G. L. Ohrstrom & Co. have joined the retail sales department of Bowen, Gould & Co., Inc.

—Cassatt & Co., announce the following changes effective (July 1); W. Plunket Stewart has become a limited instead of a general partner; Joseph W. Wear and Alexander J. Cassatt have been admitted as general partners and Charles L. Stacy has become associated with the firm.

—Walter W. Hess and Joseph W. McIntosh have retired from partnership in W. J. Wollman & Co. Winston L. May, Stephen J. Stroock, Jack Rabin, Walter Hochstadter, John G. Eiser, Willis A. Dibble and Albert S. Harris have been admitted to partnership.

—Clinton S. Dow has been admitted as a general partner in the New York Stock Exchange firm of Greer, Crane & Webb. Warren S. Crane has withdrawn as a general partner and has become a special partner.

—Paul F. Hay has been admitted to general partnership in the firm of W. C. Langley & Co. Mr. Hay for many years has been associated with this firm as head of the wholesale securities department.

—Edmund Seymour & Co. of this City, announce that Samuel M. Benson, formerly with Orton Kent & Co., has become associated with them in charge of their unlisted trading department.

—Warren Brothers Financial Corp. announce the opening of their New York office at 120 Broadway, under the management of William R. Compton, who has recently been elected a Vice-President.

—Pask & Walbridge of this city annonce that Francis Ham and William B. Smith 2d have retired as general partners in the firm, but that Mr. Smith will remain associated with the firm.

—Samuel P. Arnot, formerly President of the Chicago Board of Trade has become associated with Calvin & Co., and will be indentified with the management of their Chicago office.

—George W. English, formerly a partner in Moore, Leonard & Lynch, has become associated with Smith, Graham & Rockwell, members of the New York Stock Exchange.

—Chandler & Co. announces the election of F. S. Yantis as resident Vice-President in New York, and K. W. Lineberry, Assistant Vice-President, resident in Chicago.

—Wm. Campbell Gay, member New York Stock Exchange, and Francis X. Lauro have been admitted as general partners in the firm of Whitehouse & Co. of this city.

—T. Edward Prendergast has been appointed manager of the municipal department of Herbert C. Heller & Co., with headquarters in N. Y. City.

—Gilbert Elliott & Co. of New York City announce the appointment of Richard Jerome Stewart as manager of their bond department.

—The Bank of Montreal Agency at 64 Wall Street, New York, has available for distribution road maps of the Provinces in Canada.

—Ellis-Milley, Inc., announce the opening of a Philadelphia office at 1608 Walnut St., under the management of M. K. Salen.

—John K. MacGowan has been admitted to general partnership in the firm of Palmer & Co. of New York.

—Baylis & Co., have moved their uptown, New York office to 45 East 49 Street.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, July 4 1930.

COFFEE on the spot was dull and inclined towards lower prices. Rio 7s, 8 to 8¼c.; Santos 4s, 12¾ to 13¼c.; Victoria 7-8s, 7½ to 7¾c. 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, Colima 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.; Mandheling, 26 to 35c.; Genuine Java, 27 to 28c.; Robusta, washed, 13c.; natural, 9½ to 10c.; Mocha, 21¼ to 21¾c.; Harrar, 17½ to 18c.; Abyssinian, 15½ to 16c.; Guatemala, prime, 17 to 17½c.; good, 15¾ to 16¼c.; Bourbon, 14 to 14½c. Later spot trade was dull and the tone weak. Rio 7s, 8 to 8¼c.; Victoria 7-8s, 7½ to 7¾c.; Santos 4s, 12¾ to 13¼c. G. Duuring & Zoon cables their monthly statistics as follows: Arrivals of all kinds during June, 909,000 bags, of which Brazilian 422,000; deliveries of all kinds during June 887,000, of which Brazilian 447,000; stocks in Europe on July 1, 2,095,000; world's visible supply on July 1, 5,593,000 bags, showing an increase of 110,000 bags.

Laneuville cabled his statistics of the world's production and deliveries as follows: Production, 1929-1930, Rio, 3,013,000 bags, against 2,993,000 in 1928-29; Santos, 9,721,000, against 8,874,000; Victoria, 1,666,000, against 1,016,000; Bahia, 279,000, against 345,000; Paranagua 707,000, against 313,000; Pernambuco 133,000, against 80,000; other kinds 8,273,000, against 8,660,000; total 23,792,000, against 22,281,000; deliveries 23,554,000, against 22,251,000 bags in 1928-29. On June 30 the cost and freight market remained dull. Offers were on a small scale, being unchanged to a little lower. Prompt shipment offers included Santos Bourbon 2-3s for prompt shipment were quoted at 13.30 to 14.85c.; 3-4s at 12½c.; 3-5s at 12½ to 13c.; 4-5s at 11.70 to 11.95c.; 5s at 11½c.; 6s at 10.30c.; 7-8s at 8.15 to 9.90c.; Peaberry 4s at 11.70c.; Rio 7s at 7.10c. For July-Aug. shipment equal. Santos Bourbon 4s were offered at 11.10c. and 2-3s at 12.05c. On July 2 cost and freight offers from Brazil showed little increase, but Rios and Victorias were lower. Prompt shipment offers included Santos Bourbon 2-3s at 13.85 to 14.85c.; 3s at 12.00 to 12.10c.; 3-4s at 13.35c.; 3-5s at 11½ to 13c.; 4-5s at 11.90 to 12¾c.; 5s at 11½c.; 6s at 10.05c.; 6-7s at 9¾ to 10.90c.; 7-8s at 7.90 to 8½c.; Santos Peaberry 4s at 11.70c.; 4-5s at 11¾c.; Rio Peaberry 3s at 9.30c.; part Bourbon 3-4s at 12.15c.; Rio 3-5s were here at 8.30c.; 7s at 7.35 to 7.40c.; 7-8s at 7.20c.; Victoria 7s at 6.70c.; 7-8s at 6½c.; 8s at 6½c.

On June 30 prices were 8 to 17 points lower with sales of 36,000 bags. Terme prices at Rio were a little higher but slightly lower to unchanged at Santos. Rio exchange was 1-32d. higher. Santos was unchanged from Friday. Private advices stated that the movement to destroy some 4,000,000 bags of low-grade coffee in the interior of Sao Paulo is urgently advocated in Santos but there is doubt whether Rio and other producing sections will agree to take such action. These low grade coffees would not affect New York except theoretically by reducing the visible supply figures. Possibly the prices for the better grades might be strengthened. They cannot be sold here since they do not conform to the exchange standard and their importation is consequently prohibited. Futures on the 1st inst. 5 points higher on Santos July and 8 to 25 lower on other Santos deliveries. Rio futures ended 1 to 13 points off. Some thought an attempt was being made to squeeze the July shorts. Eight July notices were issued. They were promptly stopped by Brazilian interests who had stopped the previous notices. Yet Brazilian selling was a dominant feature. European houses bought moderately. One comment on the 1st inst. was "The feature of the market is the attempted squeeze of July 'D' coffee by interests generally believed to be acting for the Brazilian Government. As the terms of the late loan specifically excluded direct or indirect purchases, there is general comment in the trade on this development."

Futures on the 2nd inst. with Brazil exchange lower declined 2 to 20 points on Santos and 23 to 30 points on Rio. New low records were touched for Rio and the distant Santos months. Twenty-six Santos July notices were issued and were stopped by 9 firms acting it is said for Brazilian interests. Europe seemed to be selling on balance though it also bought. Europe sold March Santos and bought September and March Rio. Local trade houses and Boston sold Rio contract while Brazil was buying on a scale down. A Comtelburo cable to the Exchange here said: "Rio receipts July 1 to 15—6,739 bags daily. Santos coffee stock recounted —254,000 bags deducted." On Thursday futures 29 to 42 points on Rio with sales of 41,150 bags and 13 to 27 points on Santos with sales of 61,000 bags. Brazilian exchange was weaker and there was continued pressure after the call. Moreover there was a rumor that the bankers will not turn over the money on the $100,000,000 loan to Brazil until the bonds have been sold. They are said to have been latterly dull and 5 points lower. Final prices on futures here show a decline since last Friday of 71 to 76 points on Rio and 24 to 71 points on Santos.

Rio coffee prices closed as follows:

Spot unofficial	8½	Dec	6.22@ ---
July	6.41@ ---	March	6.10@ ---
Sept	6.45@ ---	May	5.99@ ---
		July	5.95@ ---

Santos coffee prices closed as follows:

Spot unofficial	---	Dec	9.76@ ---
July	12.05@12.10	March	9.47@ ---
Sept	10.82@10.86	May	9.30@ 9.33
		July	9.21@ ---

COCOA closed 3 to 5 points higher on Thursday with July, 8.18 to 8.20; Sept., 8.33 to 8.34; Dec., 8.38; Jan., 8.45 and March, 8.61; sales 62 lots. Final prices show a decline since last Friday of 10 to 17 points.

SUGAR.—Prompt raws have been quiet and of late have been quoted at 3.32c. One Havana cable said June 30 of the Cuban drop movement for the week ended June 28: Arrivals, 32,405; exports, 35,666; stock, 1,589,916 tons. One mill is still grinding. The exports were distributed as follows: New York,5,108 tons; Boston, 4,353; New Orleans, 962; Savannah, 3,570; Interior United States, 325; United Kingdom, 21,202; Uruguay, 92; Argentine, 54. Receipts at United States Atlantic ports for the week were 32,131 against 35,240 tons in previous week and 37,176 in same week last year; meltings 67,628, against 58,825 in previous week and 62,317 last year; importers' stocks 188,612, against 194,091 in previous week and 389,520 last year; refiners' stocks 240,072, against 270,090 in previous week, and 283,271 last year; total stocks 428,684, against 464,181 in previous week and 672,791 last year. Cables from Guma Mejer, stated that Cuban harvesting had ended with a total outturn of 4,671,260 tons compared with 5,156,315 tons produced last year. Guma Mejer's estimate several months ago was 4,628,364 tons. On June 30, 37,000 bags of Cuban raw sugar, loading about July 8 sold at 1⅜c. c. & f. There were further sellers at this price and of duty frees and store sugars at 3.35c. but the market was indifferent. Refiners according to usually well informed quarters have bought within the past two weeks fully 200,000 tons of raw sugar, while it is estimated that their sales of refined last Monday did not amount to more than 135,000 tons at the outside.

Havana cabled the New York Times: "A nation-wide movement to form a sugar trust for the control of all sales of raw sugar under direction of President Chadbourne of the Matanzas Sugar Co. and involving practically all of the American-owned sugar companies is said by the leading Spanish language newspapers here to have been exposed by the Government to-day. The plans for the trust, according to El Pais, an evening newspaper, call for unification of all American-owned sugar companies under one directing head and a board of directors consisting of one representative of each sugar company. American sugar investments and interests in Cuba amounting to more than $1,500,000 and producing perhaps three-fourths of all sugar manufactured in Cuba would thus be placed in a position to exclude from the markets of the United States all the sugar produced by Cuban and Spanish manufacturers. It is also charged by the press that the plan was recommended to Mr. Chadbourne by the Sugar Institute of New York, which, according to the statements, is connected with a plan to oust Cubans and Spaniards from the sugar marts of the United States. Mr. Chadbourne is now in New York, where, it is said, he is conferring with the Sugar Institute for the furtherance of his plans in Cuba." Havana cabled Dow, Jones & Co.: "A syndicate has tendered a bid of 1¼c. c.i.f. to Cuban Government for 300,000 tons of raw sugar, paying 25% in cash and remainder in documents that may be discounted. It is unlikely this bid will be accepted." In New York Cuban duty paid was quoted on the 2nd inst. at 3.32c.

F. O. Licht's estimate at the end of June for the European beet area outside of Russia is 1,907,000 hectares, which compares with his late May estimate of 1,928,000 hectares. Russia he now estimates at 1,000,000 hectares or 200,000 more than he gave that country at the end of May. Havana cabled that a total of 4,671,352 tons of raw sugar had been manufactured by some 150 mills throughout Cuba up to noon June 28, according to the official report made by Secretary of Agriculture Molinet. It is expected that the total will be slightly increased before the official ending of the season, which would probably be July 2. Futures on June 30 declined 6 to 8 points with 24 July notices and Europe Cuba and the trade selling as well as disgusted "longs."

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The bad break in sugar attracted general attention downtown. Duty free Cuba and Philippine sugar was offered on a considerable scale at 3.38c. Later in the day duty free was offered at 3.35c. or 1 3/8c. c. & f. Refined 4.70c., but dull. The following Cuban sugar centrals will not participate in grinding the next crop: Ciego de Avila, owned by Cia. Azuc. Ciego de Avila; Portugalete, Palmira Sugar Co.; Borjita, Cia. Azuc. Oriental, S. C.; Santa Catalina, Cia. Azuc. Central Catalina; Dos Hermanas, Dos Hermanas Sugar Co. and the central Santa Clara. The 1928-29 production of these mills excluding Santa Clara was 527,500 bags. Futures on the 1st inst. were unchanged to 1 point higher at the close. The sales were only 17,750 tons. It was in other words an uneventful day. Refined was dull.

Futures on the 2d inst. dropped 3 to 6 points to new lows on Cuban and trade selling and prompt raws were quiet at 3.32c. Of refined good withdrawals were reported, but little new business. To-day prices advanced 2 to 3 points on the sales of raw sugar to Russia and the United Kingdom. It was confirmed that yesterday Cubas sold to Russia, presumably for July-Aug. shipment, 50,000 tons of raw sugar at 1.30c. f.o.b., 40% to be paid in cash and the balance in three months, notes guaranteed by New York bankers. Negotiations are said to be pending on a considerable additional quantity for shipment to Russia. On Wednesday and Thursday the United Kingdom bought a total of 35,000 tons of Cubas for Oct. shipment at 6s. 6 3/4d. c.i.f. and 6s. 7 1/2d. c.i.f. On Wednesday 2,500 tons Philippines due July 23 sold at 3.30c. and 350 tons of Cuba ex-store at the same price. Final prices show a decline on futures for the week of 8 to 9 points.

Closing quotations follow:

Spot unofficial	1 7-16	Dec	1.42@ ---
July	1.25@nom	Jan	1.44@ ---
Sept	1.33@ ---	March	1.51@ ---
		May	1.59@ ---

LARD on the spot was quiet with prime Western 10 to 10.10c.; Refined Continent, 10 1/4c.; South America, 10 1/2c.; Brazil, 11 1/2c. Cash prime was off to 9.95 to 10.05c. Futures on June 28th ended unchanged to 3 points lower with grain off. Steady prices for hogs tended to offset the grain decline so lard's net change was small. Futures on June 30th advanced 3 to 5 points on near months while they were unchanged to 5 points off on the distant. Hogs were steady. Liverpool was unchanged to 3d. lower. Prime Western cash was 10 to 10.10c.; refined for the Continent, 10 1/4c. Futures on the 1st inst. declined 2 to 7 points though hogs and corn were 10c. higher. Packers were selling. The hog receipts at Chicago were 25,000 and at all western points 91,400 against 125,300 a year ago. Clearances of lard from New York were 1,571,000 lbs. largely to Europe. Liverpool lard was unchanged to 3d. higher. The grain markets displayed considerable strength but the future market for lard seemed to ignore the bullish factors and with scattered selling by packers easily reacted. Stocks of lard at Chicago on June 30 showed an increase of 8,845,000 lbs. for the month of June. There was an increase at the end of June last year of 8,896,000 lbs. Futures on the 2d inst. ended 15 points off to 3 points up. Hogs declined somewhat, with total Western receipts 90,000 against 93,400 a year ago. Exports were 56,000 lbs. of lard from New York for Bordeaux, Havre and Manchester. Refined Continent, 10 1/2c.; South America, 10 3/8c.; Brazil, 11 3/8c. On Thursday futures closed unchanged to 5 points lower with cotton and grain down. Final prices show a decline of 3 to 27 points for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	9.42	9.45	9.42	9.45	9.42	----
September	9.57	9.62	9.55	9.55	9.52	----
December	9.37	9.32	9.30	9.15	9.10	----

PORK steady but quiet; mess, $31.50; family, $33.50; fat back, $21.50 to $25; ribs, $13.75. Beef quiet; 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; pickled hams 10 to 20 lbs., 19 1/4 to 19 3/4c.; pickled bellies 6 to 12 lbs., 18 3/4 to 20 3/4c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 15 1/2c., 16 to 18 lbs., 15 7/8c. Butter, lower grades to high scoring, 26 to 34c.;. Cheese, flats, 18 to 26c.; daisies, 18 to 25c. Eggs, medium, to extra, 20 to 24c.; closely selected heavy, 25 to 26c.; extra fancy white, 1 to 2 1/2c. more.

OILS.—Linseed showed little change during the week. Crushers were still asking 14c. for raw oil in carlots, cooperage basis. The inquiry was better but actual business continued rather light. Paint makers are purchasing only to fill immediate needs. Cocoanut, Manila, coast tanks, 5 7/8c.; spot, N. Y. tanks, 6 1/4 to 6 3/8c.; China wood, N. Y. drums, carlots, spot, 9 1/2c.; tanks, 8 1/2c.; Oct.-June, 8 3/4c.; Pacific Coast, tanks, July-Sept., 8c.; Oct.-Dec., 8 1/4c. Soya bean, tanks, coast, 8 1/2 to 9c.; domestic tank cars, f.o.b. Middle Western mills, 8 to 8 1/4c. Edible, olive, 1.85 to 2c. Lard, prime, 13 1/2c.; extra strained winter, N. Y., 11c.; Cod, Newfoundland, 60c. Turpentine, 45 to 51c. Rosin, $6.50 to $8.50. Cottonseed oil sales on Thursday, including switches, old, 900 bbls., new 6 contracts. Prices closed as follows:

OLD.		NEW.	
Spot	8.05@ ---	November	7.90@8.00
July	8.10@8.30	December	7.95@8.01
September	8.45@8.50	January	8.02@ ---
October	8.46@ ---	February	8.00@8.20
December	8.40@ ---	March	8.12@8.18
		April	8.15@8.30

PETROLEUM.—Aviation gasoline has been somewhat more active of late. Effective Saturday the Standard Oil Co. of New Jersey advanced the price of domestic aviation gasoline 1/2c. to 13c., bringing into line with the price quoted by the Richfield Oil Co. Its Stanovar grade, however, remained at 14c. The gasoline market was more or less unsettled late in the week, but is generally expected to strengthen over the holidays. Offerings were said to be made in one instance at least at 8 1/2c. in tank cars at refinery. Generally 9 to 10c. was quoted however. Conditions in the Mid-Continent field are said to have improved noticeably. Kerosene was weak at 6 3/4 to 7 1/4c. for 41-43 water white in tank cars at refineries. Domestic heating oils were in fair demand and steady. Grade C bunker fuel oil was easier at $1.15 refinery. Diesel oil was unchanged at $2.

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 June 28 advanced 10 to 30 points or 70 to 90 points for the week. The sales were 362 tons but there was a demand to cover and in London the demand had increased and in Singapore sterling advanced 3-16d. Moreover c.i.f. shipments from the Far East were smaller. The June consumption total it is feared will make no very satisfactory showing but that is merely so much water gone over the dam. It is hoped that the advent of better times is not far off. New contract closed with July, 12.46c.; Dec., 13.46 to 13.50c.; March, 13.95 to 13.97c.; old contract July, 12.40c.; Sept., 12.70c.; Dec., 13.40c.; Jan., 13.60c.; March, 13.80 to 13.90c. Outside prices; ribbed spot and July, 12 1/4 to 12 1/2c.; Aug.-Sept., 12 5/8 to 12 7/8c.; Oct.-Dec., 13 1/4 to 13 1/2c.; Jan.-March, 13 1/2 to 13 7/8c.; spot, first latex, 12 5/8 to 12 7/8c.; thin pale latex 12 3/4 to 13c.; clean thin brown No. 2, 11 1/8 to 11 3/8c.; rolled brown crepe, 8 7/8 to 9c.; No. 2 amber, 11 1/2 to 11 5/8c. London spot, 6 1/4c.; July, 6 3-16d. Singapore July, 5 13-16d.

On June 30th prices fell 20 to 40 points on old contract and 18 to 24 on new. Spot business was poor. Of course that did not help matters London was off 1-16d. to 6 3-16d. for spot and July with Singapore July 1-16d. off to 5 7/8d. Outside prices were weak. Manufacturers are not buying. Standard ribs July were offered at 12 3/8c. Latex and thin pale latex declined 1/4c. each and ambers, 1/8c. Balata rubber, Surinam sheet advanced 5c. to 61 to 62c. New contract July ended at 12.26c.; Dec. at 13.25c.; March, 13.72c. Old contract July 12.10c.; Sept., at 12.50 to 12.60c.; Dec., 13 to 13.10c.; March, 13.50 to 13.60c.; sales 402 tons. Outside prices: Ribbed smoked spot and July, 12 1/4 to 12 3/8c.; Aug.-Sept., 12 5/8 to 12 3/4c.; Oct.-Dec., 13 to 13 1/4c.; Jan.-March, 13 3/8 to 13 5/8c.; spot, first latex, 12 3/8 to 12 5/8c.; thin pale latex, 12 1/2 to 12 3/4c.; clean thin brown No. 2, 11 to 11 1/4c.; rolled brown crepe, 8 7/8 to 9c.; No. 2 amber, 11 3/8 to 11 5/8c.; No. 3 amber, 11 1/8 to 11 3/8c. London stocks increased 811 tons for the week to a total of 79,699 tons and Liverpool stocks gained 139 tons for a total of 27,493 tons. A cable to the Exchange here said that Malayan shipments from Singapore, Penang, Malacca, &c. for June totalled 36,657 tons against 49,388 in May. They included 26,491 tons to the United States, 4,673 to the United Kingdom 162 to British possessions, 4,013 to the Continent, 1,037 to Japan, 105 to other countries; latex Revetex, 176.

On the 1st inst. prices declined 22 to 33 points with London off 1/8 to 6 1-16c. for spot and July and Singapore down 1/4d. to 5 5/8d. for July. But later came a rally here leaving the final prices unchanged to 17 points lower on new contract and unchanged to 20 points off on the old. Of new the sales were 420 tons and of old 405. Bullish figures on the Malayan shipments in June of 36,657 tons or 12,680 tons less than in May tended to check the decline in the late trading and to cause a rally from the low of the day. New contract closed with July, 12.25c.; Sept., 12.52c.; Dec., 13.09c. Old contract July 12.10 to 12.20c.; Sept., 12.30 to 12.40c.; Dec., 12.90 to 13c. Outside prices ribbed smoked spot and July, 12 1/4 to 12 3-9c.; July, 12 1/4 to 12 3/8c.

On the 2d inst. prices fell 2 to 10 points on new contracts and were 10 off to 10 higher on old, with sales of 90 tons of new and 145 of old contracts. London spot, 6 1/8d.; July, 6 1-16d. In Singapore July still 5 5/8d. Here at the close on the 2d inst. July was 12.20c.; Sept., 12.50c.; Dec., 13.02 to 13.07c.; March, 13.55 to 13.60c.; old contract July, 12 to 12.10c.; Sept., 12.30 to 12.40c.; Dec., 12.90c.; March, 13.40 to 13.50c. Outside prices: Ribbed smoked sheets, spot and July, 12 1/8 to 12 1/4c.; Aug.-Sept., 12 1/2 to 12 5/8c.; Oct.-Dec., 12 7/8 to 13 1/8c.; spot first latex, 12 1/4 to 12 1/2c.; thin, pale latex, 12 3/8 to 12 5/8c.; clean, thin, brown No. 2, 10 7/8 to 11 1/8c.; specky crepe, 10 5/8 to 10 7/8c.; rolled brown crepe, 8 3/4 to 8 7/8c.; No. 2 amber, 11 1/4 to 11 1/2c.; No. 4 amber, 10 3/4 to 11c.; Paras, upriver fine spot, 14 to 14 1/4c.; coarse, 7 to 7 1/4c. On Thursday prices declined 10 to 30 points with sales of 148 lots of old and 27 of new.

On Thursday London closed unchanged to 1-16d. lower with spot and July 6 1-16d. to 6 1/8d.; Aug., 6 1/8 to 6 3-16d.; Sept., 6 3-16 to 6 1/4d.; Oct.-Dec., 6 5-16 to 6 3/8d.; Jan.-March, 6 9-16 to 6 5/8d. Singapore closed unchanged to 1/8d. lower with July 5 1/2d.; Oct.-Dec., 6 1-16d.; Jan.-March, 6 3/8d. No. 3 amber crepe spot unchanged at 4 7/8d. Final prices show a decline on futures for the week of 30 to 60 points.

HIDES.—On June 28 prices fell 8 to 25 points with sales of 1,760,000 lbs. Outside markets were rather quiet. July ended at 12.10c.; Sept. at 12.68 to 12.70c.; Dec. at 13.70c.;

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May at 15.08c. Common dry Cucutas, 15½c.; Orinocos, 14c.; Maracaibo, La Guayra and Ecuador, 13c.; Central America, Savanilas and Puerto Cabello, 12½c.; Santa Marta, 13½c.; Native steers, 15c.; butt brands, 14½c.; Colorados, 14c.; Chicago, light native cows, 13c.; New York City calfskins 5-7s, 1.60 to 1.65c.; 7-9s, 2.05c.; 9-12, 2.80c. On June 30 prices were generally lower, in some cases 55 points. The sales were 1,480,000 lbs. Prices on the Exchange here gradually declined during June, 205 to 222 points on transactions of 38,640,000 lbs., one of the most active months on the exchange. Prices in the domestic markets have steadily declined since the tariff went into effect. This decline was not at all expected. A lot of 4,000 June frigorifico steers sold at 13 9-16c. Last week 22,000 Argentine steers sold at 13½ to 13¾c.; 9,000 Uruguayan steers at 13½ to 13¾c. and 9,000 frigorifico cows at 13 1-16 to 13 11-16c.

On the 1st inst. prices advanced 5 to 9 points net with sales of only 400,000 lbs. Also good June frigorifico steers sold at 13 5-16c., a decline of ¼c. The closing was with July 12.10c.; Sept., 12.73c.; Dec., 13.80 to 13.90c.; Jan., 14c.; Feb., 14.20c.; March, 14.55c.; April, 14.85c.; May, 15.20c.; June, 15.30c. On the 2d inst. prices ended 5 points off to 10 up after sales of 440,000 lbs. Total stocks of finished cattle hide leather in hands of tanners at the end of May were higher than at any time during the preceding 12 months, according to a current statistical report of the New York Hide Exchange. Total stocks have shown a continuous increase each month since Sept. 1929, at which time the total stocks of sole, belting and upper leather were equivalent to 3,351,000 hides, compared with 4,336,000 at the end of May and 4,296,000 at the end of April this year. In subdividing the stocks as of May 31, it is shown that the sole and belting leather stocks increased about 3¼% over April, while the upper leather stocks, according to preliminary figures, show a decrease of approximately 3¼% against the April stocks of this class of leather. On the 2d inst. the closing was with July 12c., Aug. 12.35c., Sept. 12.75c., Dec. 13.85c., May 15.10 to 15.19c. On Thursday prices closed unchanged to 10 points lower with sales of 1,400,000 lbs.; Sept. ended at 12.80c.; Dec. 13.75c. to 13.81c., and May 15.00 to 15.12c. Final prices are 9 points lower on Sept. as compared with last Friday.

OCEAN FREIGHTS.—After being rather quiet, business brightened up a little early in the week.

CHARTERS included grain, 30,000 qrs., from Gulf, July 25-Aug. 10, to Greece, 2s. 9d.; 42,000 qrs., Gulf, July 5-15, to Antwerp-Rotterdam, 10c.; option United Kingdom, 2s. 3d. Grain bookings included 11½ loads, late Baltimore, July, Antwerp, 7c.; 18 loads New York, Liverpool, July, 1s. 6d.; 5 July, London, 1s. 6d.; 4 to Manchester, July, 1s. 6d.; 18 loads first half July to Rotterdam, 7c.; 16 loads first half July to Antwerp, 7c.; 15 loads Liverpool, June-July, 1s. 6d.; 2 loads, London, July, 1s. 6d.; 9 loads, Boston, July, Rotterdam, 7c.; 2 loads, Hamburg, July, 7c.; 10 loads, July, Rotterdam, 7c., and 9 loads, Philadelphia to Antwerp, July, 7c. Sugar, Santo Domingo, prompt, July, to United Kingdom-Continent, 11s. 9d. Time, prompt West Indies round, 90c.; prompt Hampton Roads-West Indies round, 70c.; a large Norwegian, prompt, Gulf, redelivery, United Kingdom-Continent, not over 50c.; two to four months West Indies, trade, $1.50 Coal, Hampton Roads, July, to LaPlata, $3.30. Tankers, California, clean, August, to United Kingdom-Continent, 31s.; clean, Helsingfors, Aug.-Sept., July, 20s. 6d.; North Atlantic, 16s. 6d., a new low. Lumber, two ports of loading, Gulf-Atlantic, Aug.-Sept., to Buenos Aires, 140s.

COAL.—Retailers advanced prices of anthracite 50c. on the 1st inst. It made no difference in trade. It was as dull as ever. It was the same as to trade in Chicago. The Coal Merchants' Association will shut up their yards from sunset July 3d to sunrise on July 7. On July 1 the wholesale price of domestic anthracite in Greater New York was 15c. a long ton higher than in June and the retail price 50c. a short ton higher than in June. Retailers hesitated about putting the rise into effect at once.

TOBACCO was quiet and steady, the cigar trade is good but manufacturers are not buying at all freely. As in so many other branches of trade toba co is a bit slow. Oxford, N. C., wired that the crop in that section is reported to be looking well, there having been considerable rain there for the past 10 days, not over a continued period, however, with only slight damage resulting. In a section of Granville County, there was hail which damaged the crop to some extent. A good and early crop is expected with favorable weather during the month of July. Washington, D. C., wired that withdrawals of Porto Rico and Manila cigars during the month of May showed decreases as compared with the same month a year before, according to figures released by the Bureau of Internal Revenue. Porto Rico cigars withdrawn last month totalled 13,015,200 against 14,949,275 in May 1929. Withdrawals of Manila cigars last month amounted to 10,190,143 as compared with 10,921,726 in May a year ago. Havana cabled the U. S. Tobacco Journal that damp weather has been delaying operations in Cuba. Packing is being held up. The cables stated that the prevailing weather conditions, especially the latter part of last week and the bulk of this past one, has been so excessively damp that even the selecting and packing of toba co in the vegas in Vuelta Abajo and the escojidas in the Partido section were suspended. However, it is thought that work will be resumed early during the coming week.

COPPER was steady at 12c. domestic and 12.30c. for export regardless of the dullness of trade. Some sales have been made at these levels each day this week. As a result of the low selling prices for copper some of the small mines have passed dividends and in some cases small mines are not shipping their ore to the smelters, holding back for higher prices. In London on the 1st inst. spot standard advanced 17s. 6d. to £50; futures up 10s. to £49 10s.; sales 50 tons spot and 250 futures. Electrolytic unchanged at £54 10s. bid, against £56 10s. asked. At the second London session that day standard fell 2s. 6d. on sales of 50 tons of futures. Later on custom smelters sold at 11½c. or the lowest price since 1921 which was also reached a few weeks ago. It failed to stimulate buying however. Larger producers and a few custom smelters were holding to 12c. but were doing little or nothing at that price. Exports sales on the 2d inst. were about 900 tons. London declined 6s. 3d. on the 2d inst. at the first session to £49 13s. 9d. for spot; futures fell 12s. 6d. to £48 17s. 6d.; sales 100 tons spot and 400 futures. Electrolytic was unchanged at £54 10s. bid and £56 10s. asked. Spot standard at the second session fell 3s. 9d. and futures 5s. on sales of 25 tons spot and 100 futures.

TIN was weaker at 30⅛c. for Straits. On the Exchange here on the 1st inst. prices were unchanged to 10 points lower with sales of 85 tons. September was the most active position. August was switched for September at 15 points premium. Trading this week was less active. In London at the first session standard dropped £1 and spot Straits fell 17s. 6d.; at the second session there was a further decline of 2s. 6d. on standard and 7s. 6d. on spot Straits. Sales in London on the 1st inst. were 400 tons. The statistics for June were unfavorable. The world's visible supply increased 2,840 tons during June to 42,611 tons, the largest on record. Straits shipments were 8,156 tons. American tin deliveries were small, i.e., 5,885 tons. This undoubtedly was largely the cause of the big gain in the visible supply. For the first half year American tin deliveries have been about 10,000 tons less than those for the same period last year. On the 2d inst. tin advanced ¼c. to 30⅜c. for nearby shipment. Sales were only about 100 tons. At the first session in London standard advanced £1 while at the second session standard was unchanged to 2s. 6d. lower; sales 490 tons. Stocks of tin in Singapore and Penang at the end of June were 4,229 tons, against 4,532 tons in the previous month, a decline of 303 tons. Futures on the Exchange here advanced 10 to 15 points with sales of 85 tons, October closing at 30.55 to 30.60c. and December at 30.85c.

LEAD was in fair demand at 5.25c. New York and 5.15c. East St. Louis. Most of the demand was for carload lots for prompt shipment. London on the 1st inst. fell 2s. 6d. to £18 1s. 3d. for spot; futures unchanged at £18 1s. 3d.; sales 150 tons futures and 100 tons spot. London on the 2d inst. declined 3s. 9d. to £17 17s. 6d. for spot and futures; sales 50 tons spot and 550 tons futures; at the second session prices fell 1s. 3d.

ZINC declined to 4.10c. East St. Louis. There was only a small demand. Prices are the lowest since 1907 when the price was 4c. East St. Louis. In London on the 1st inst. spot fell 5s. to £15 18s. 9d.; futures up 1s. 3d. to £16 11s. 3d.; sales 50 tons spot and 50 futures. Later on some producers were quoting 4.15c. East St. Louis, but the majority were willing to sell at 4.10c. There was a little better demand, but it was not enough to cause higher prices. In London on the 2d inst. prices fell 2s. 6d. to £15 16s. 3d. for spot and £16 8s. 9d. for futures; sales 125 tons spot and 300 futures.

STEEL was quiet and perhaps none too steady in these dull times when competition is naturally severer than in times of better trade. The demand for steel pipe continues on a certain scale. The Standard Oil Co. of New Jersey and the Sun Oil Co. are said to be inquiring for pipe supplies. Steel operations have fallen off 2% within a week to the average of 64%. The U. S. Steel Corp. is operating at a little over 69% as against 71 a week ago. A year ago the average for the industry was 93½%, and two years ago it was 72. Heavy melting grade is 25 cents lower at Pittsburgh and St. Louis but unchanged elsewhere. Some think the bear factors have been discounted, with the ingot production down to an average of about 60%. Others take the ground that bars, shapes and plates prices have not touched bottom, but may not be far from it.

PIG IRON has been quiet, or at best only a moderate business has been done in somewhat more favored quarters. Washington advices state that the United States Senate will look into the matter of the pig iron duty, and there is, it seems, a possibility that it may be raised further under the provisions of the tariff. That has been done before in recent years. If the duty should be raised the rate will be $1.69 per ton, which should be quite effective in excluding foreign iron, though, for that matter, for many months imports have been very small whether of Dutch, Indian or British. The size of the imports is not where the shoe pinches. It is the invasion of Southern iron, notably from Alabama. That may prove a knottier question to settle than that of the tariff. June production was 6.2% smaller than in May. There was a net loss of 19 active stacks. Production for the first half of the year is put at 18,262,000 tons. Birmingham reports that pig iron sales are equal to production.

WOOL.—A Government report on July 1 said that in Boston a moderate demand for wool is centered largely on 64s and finer qualities. The bulk of the demand is for Western grown wools although some interest is being shown

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in fine fleeces. Prices were steady. London on July 1 cabled that the fourth series of London Colonial wool auctions will open July 8. Offerings total 143,700 bales comprising Australian 60,200; New Zealand, 63,500; South African, 2,000; Puntas, 17,600, and sundries, 400 bales. According to present arrangements the sales will close July 25.

SILK closed 1 to 3 points lower on Thursday with sales of 83 lots. July, 2.85 to 2.87; August, 2.80 to 2.82; Sept., 2.80 to 2.83; Oct., 2.80 to 2.83; Nov., 2.80 to 2.83; Dec., 2.81 to 2.83; Jan., 2.81 to 2.83; Feb., 2.80 to 2.83. With visible supplies 6,573 bales larger than a month ago, bringing the total up to 178,750, takings of 29,396 bales in June represent only 16.4% of the supplies. A month ago takings were 23.7% of the visible supply and at the end of June 1929, takings were 54.3% of the supplies. However, it is pointed out that of the total visible 112,000 bales represent stocks held in custody in Japan. This would reduce the supply immediately available to 66,750 bales. Final prices show a decline since last Friday of 10 points.

COTTON

Friday Night, July 4 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 19,256 bales, against 32,659 bales last week and 36,511 bales the previous week, making total receipts since Aug. 1 1929, 8,160,755 bales, against 8,985,752 bales for the same period of 1928-29, showing a decrease since Aug. 1 1929 of 824,997 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	36	752	599	139	132	----	1,658
Texas City	----	----	----	----	----	5	5
Houston	324	151	624	256	18	5	1,378
New Orleans	807	1,076	36	2,953	886	----	5,758
Mobile	117	39	150	34	76	----	416
Pensacola	----	----	----	50	----	----	50
Savannah	729	1,291	999	173	1,656	----	4,848
Charleston	114	1,601	832	730	500	----	3,777
Wilmington	8	----	----	----	----	----	8
Norfolk	3	28	----	----	6	----	37
New York	189	2	311	245	499	----	1,246
Boston	----	----	----	75	----	----	75
Totals this week	2,327	4,940	3,551	4,655	3,773	10	19,256

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 July 3.	1929-30.		1928-29.		*Stock.*	
	This Week.	*Since Aug 1 1929.*	*This Week.*	*Since Aug 1 1928.*	1930.	1929.
Galveston	1,658	1,749,341	2,654	2,778,169	200,589	108,595
Texas City	5	137,863	347	180,233	3,402	4,046
Houston	1,378	2,622,389	1,368	2,846,766	571,214	214,220
Corpus Christi	----	387,479	----	258,123	5,311	------
Port Arthur, &c.	----	15,111	----	17,060	------	------
New Orleans	5,758	1,674,238	4,221	1,571,544	378,860	125,899
Gulfport	----	------	----	598	------	------
Mobile	416	409,511	622	289,026	12,103	19,417
Pensacola	50	32,708	----	12,950	------	------
Jacksonville	----	534	----	186	867	674
Savannah	4,848	519,928	630	377,720	99,384	22,542
Brunswick	----	7,094	----	------	------	------
Charleston	3,777	245,391	146	172,712	60,210	14,276
Lake Charles	----	12,070	----	5,505	------	------
Wilmington	8	92,223	113	126,017	6,500	7,377
Norfolk	37	160,742	304	232,584	50,679	39,664
N'port News, &c.	----	------	----	129	------	------
New York	1,246	58,127	----	51,268	236,051	166,573
Boston	75	2,193	----	3,471	6,509	2,052
Baltimore	----	33,063	364	61,586	1,323	1,059
Philadelphia	----	753	----	105	5,186	4,351
Totals	19,251	8,160,750	10,769	8,985,752	1,638,188	730,745

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	1,658	2,654	10,465	5,492	5,741	3,721
Houston*	1,378	1,368	9,417	4,167	8,413	6,521
New Orleans	5,758	4,221	11,226	11,039	14,104	3,185
Mobile	416	622	807	1,246	181	64
Savannah	4,848	630	1,629	6,118	4,112	1,424
Brunswick	------	------	------	------	------	------
Charleston	3,777	146	1,669	5,524	875	2,325
Wilmington	8	113	223	662	747	25
Norfolk	37	304	734	837	827	685
N'port N., &c.	------	------	------	------	------	------
All others	1,376	711	824	3,266	2,067	295
Total this wk.	19,256	10,769	36,994	38,801	37,067	18,245
Since Aug. 1	8,160,755	8,985,752	8,264,650	1,259,455	9,496,599	9,109,260

* 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 54,166 bales, of which 2,533 were to Great Britain, 4,057 to France, 20,542 to Germany, 4,358 to Italy, nil to Russia, 14,433 to Japan and China and 8,243 to other destinations. In the corresponding week last year total exports were 43,549 bales. For the season to date aggregate exports have been 6,502,488 bales, against 7,772,729 bales in the same period of the previous season. Below are the exports for the week:

Week Ended July 3 1930. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan& China.*	*Other.*	*Total.*
Galveston	----	2,113	3,838	----	----	329	1,759	8,039
Houston	----	319	9,920	----	----	13,660	5,551	29,450
Corpus Christi	----	----	446	----	----	----	----	446
New Orleans	226	1,625	5,938	4,208	----	----	699	12,696
Pensacola	----	----	50	----	----	----	----	50
Savannah	1,207	----	----	----	----	----	----	1,207
Norfolk	1,100	----	350	----	----	----	----	1,450
New York	----	----	----	150	----	----	234	384
Los Angeles	----	----	----	----	----	444	----	444
Total	2,533	4,057	20,542	4,358	----	14,433	8,243	54,166
Total 1929	5,920	3,113	7,374	11,093	----	8,149	7,900	43,549
Total 1928	17,259	19,419	19,780	12,942	----	20,853	11,550	101,803

From Aug. 1 1929 to July 3 1930. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan& China.*	*Other.*	*Total.*
Galveston	196,274	270,148	350,210	180,056	8,123	294,840	279,231	1,578,882
Houston	224,054	345,537	470,211	183,775	12,521	370,173	224,486	1,830,757
Texas City	26,737	15,338	35,552	2,533	----	3,151	12,068	95,379
Corpus Christi	102,221	71,931	54,561	36,517	41,521	27,731	30,457	364,939
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	261,185	84,429	231,750	183,311	34,106	209,027	105,668	1,109,476
Mobile	91,992	8,287	177,508	9,090	----	21,487	6,660	315,024
Jacksonville	291	----	----	----	----	----	----	291
Pensacola	5,694	----	26,159	200	----	1,000	55	33,108
Savannah	148,033	1,058	210,115	5,530	----	12,500	5,936	383,172
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	54,215	----	31,335	----	----	600	349	86,499
New York	3,796	9,079	24,003	5,767	----	2,497	9,604	54,746
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	----	157,216	2,594	258,240
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	1,255,225	818,165	1,749,834	658,328	96,271	1223345	701,320	6,502,488
Total 1928-29	1,836,776	792,103	1,896,169	702,074	277,408	1482987	785,212	7,772,729
Total 1927-28	1,407,854	885,281	2,125,428	670,447	350,198	1024003	862,832	7,336,043

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of May the exports to the Dominion the present season have been 13,336 bales. In the corresponding month of the preceding season the exports were 18,066 bales. For the ten months ended May 31 1930 there were 179,097 bales exported, as against 240,382 bales for the nine months of 1928-29.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

July 3 at—	*On Shipboard Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
Galveston	3,200	2,300	3,700	11,000	500	20,700	179,889
New Orleans	2,082	1,096	237	12,963	630	17,008	361,852
Savannah	----	----	----	----	----	----	99,384
Charleston	----	----	----	----	----	----	60,210
Mobile	1,600	----	----	1,000	25	2,625	9,478
Norfolk	----	----	----	----	----	----	50,679
Other ports*	1,000	1,000	2,000	10,500	500	15,000	821,363
Total 1930	7,882	4,396	5,937	35,463	1,655	55,333	1,582,855
Total 1929	7,250	4,230	5,944	44,540	2,639	64,603	666,142
Total 1928	10,592	5,084	10,407	34,251	2,886	63,220	746,855

* Estimated.

Speculation in cotton for future delivery has been small, and net results of price fluctuations this week are almost or quite negligible. But at 12½ to 12¾c., cotton is down to near the pre-war level. Of late the weather has been, for the most part, better. Liquidation of July has depressed this month. Trade is still dull. It is said that the average reduction in acreage is only small. Crop reports are, in the main, favorable. On June 28 prices advanced slightly, with the weather still hot, though not quite so hot as it had been. It was 108 in Texas in counties which raised in 1929 79,000 to 95,000 bales. Clement Curtis & Co., of Chicago, estimated the crop at 14,435,000 bales as against 14,828,000 last year. Fairchild recently estimated it at 14,959,000. Speculation was not active, but shorts were a bit cautious. There were reports that Europe was inquiring for actual cotton of the next crop for fall shipment.

On June 30 prices declined about 20 points on July, which was under a little pressure, and 7 to 10 points on the next crop, about half of which was later recovered. The crop reports were, in the main, favorable. Memphis reports said that the crop generally with a week had improved. Hot weather, it was declared, had been good for early planted cotton, whatever might be said about late plantings. In the central belt the crop was well advanced above the normal of 1929. It seemed that everywhere the high temperatures had been favorable. Parts of the Central belt, it is true, needed rain. Young cotton was at a standstill, it was said. In some sections of that portion of the best there had been little rain for 40 days. Arkansas needed rain. Oklahoma averaged nearly two weeks late.

On the 1st inst. prices declined 8 to 20 points early, with a crop estimate of as high as 15,061,000 bales, the indications pointing to rains and inferentially cooler weather, and more or less liquidation, especially of July. The cables, too, were lower than due. But later came a rally as offerings slackened and demand increased. Contracts, in other words, became scarce. From the early low came a rise of 20 to 25 points. Wall Street and the West bought as well as the

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trade. The closing was at a net rise of 10 to 12 points. The Cotton Exchange Service said: "Present indications point to a world's consumption of American cotton for this season of around 13,200,000 to 13,400,000 bales. Mills in this country are now running at a very low rate, and are slowly reducing operations. In Great Britain, consumption has recently been reduced to a very low level, far below this time last year. On the Continent curtailment is slowly increasing. Japanese spinners recently agreed to curtail operations 10% further, effective July 15. A world's consumption of American cotton of 13,200,000 to 13,400,000 bales would be the smallest since the 1924-25 season, when the world used only 13,311,000 bales. Last season world's consumption of American cotton totaled 15,169,000 bales, two seasons ago 15,500,000, three seasons ago 15,753,000, and four seasons ago 14,010,000 bales."

On the 2nd inst. prices declined 10 to 18 points, the latter on July, with the weather mostly favorable and the weekly weather report also, in the main, considered good. The weather was generally much cooler, and this was so much to the good. A rally came later as offerings fell off and shorts covered on the eve of three holidays. Stocks and wheat advanced later. The weekly report said: "The week was mostly dry and warm in the cotton belt, though considerable areas in the East had moderate rainfall. In Texas and Oklahoma warm, dry weather was mostly favorable, especially for early cotton in Southern Texas. Progress in these States was mostly good, though there were complaints of early fields shedding and late cotton needing rain in Central and Northern Texas, and of damage by hot winds and sandstorms in Southwestern Oklahoma. Early fields are beginning to bloom in the southeastern part of the latter State. Except on dry uplands, the growth of cotton was mostly good in Arkansas, with some early in bloom, but in other central portions of the belt growth was mostly slow to only fair, because of the dryness, with lack of moisture becoming serious in some districts. In much of Alabama, good timely rains occurred at the close of the week. In the Atlantic Coast States progress was generally satisfactory, with bolls forming fast in Southern sections."

On Thursday prices were more or less irregular, but ended 1 to 14 points lower, July standing up the best in the end. Crop reports were, in the main, favorable. It was said that recent high temperatures have stimulated growth and kept down the weevil. Of late the weather has been cooler over most of the belt. Meanwhile, goods are dull at home and abroad. The actual sales of spot cotton are small. It was said, however, that the co-operatives have withdrawn their offerings from the market, and that some of the mills at the South are anxious to replenish their supplies and find it difficult to do so. It is also intimated that the question of the basis is of less importance in many cases than the question of getting the needed cotton. The country outside of the co-operatives is offering little cotton. Final prices in some cases are 2 to 5 points higher on futures, with January unchanged and July 3 points net lower for the week, with the technical position better after recent liquidation. On Thursday the decline was really due largely to pre-holiday liquidation. Spot cotton was 13.60c. for middling, the same as last Friday.

Staple Premiums 60% of average of six markets quoting for deliveries on July 11 1930.

Differences between grades established for delivery on contract July. 11 1930. Figured from the July. 2 1930 average quotations of the ten markets designated by the Secretary of Agriculture.

15-16 inch.	1-inch & longer.				
.28	.69	Middling Fair	White	1.01 on	Mid
.28	.69	Strict Good Middling	do	.86	do
.28	.69	Good Middling	do	.71	do
.28	.67	Strict Middling	do	.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 28 *to July* 3—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	13.70	13.55	13.65	13.60	13.60	Hol.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on July 3 for each of the past 32 years have been as follows:

1930	13.60c.	1922	23.75c.	1914	10.80c.
1929	18.35c.	1921	12.00c.	1913	12.35c.
1928	22.35c.	1920	39.35c.	1912	11.95c.
1927	17.15c.	1919	34.15c.	1911	14.70c.
1926	18.25c.	1918	30.70c.	1910	15.50c.
1925	23.80c.	1917	25.65c.	1909	12.60c.
1924	29.75c.	1916	12.95c.	1908	11.40c.
1923	23.25c.	1915	9.60c.	1907	13.50c.
1906	10.80c.				
1905	10.80c.				
1904	10.85c.				
1903	12.75c.				
1902	9.31c.				
1901	8.88c.				
1900	9.91c.				
1899	6.12c.				

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contr'ct*	*Total.*
Saturday	Quiet, 10 pts. adv	Steady	----	----	----
Monday	Quiet, 15 pts. decl	Steady	----	----	----
Tuesday	Steady, 10 pts. adv	Firm	----	100,100	100,100
Wednesday	Quiet, 5 pts. decl	Firm	----	14,800	14,800
Thursday	Quiet, unchanged	Steady	----	7,000	7,000
Friday	HOLIDAY				
Total week			----	121,900	121,900
Since Aug. 1			157,111	884,400	1,041,511

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, June 28.	*Monday, June 30.*	*Tuesday, July 1.*	*Wednesday, July 2.*	*Thursday, July 3.*	*Friday, July 4.*
June—						
Range	---- ----	---- ----	---- ----	---- ----	---- ----	
Closing	---- ----	---- ----	---- ----	---- ----	---- ----	
July—						
Range	13.50-13.60	13.41-13.63	13.26-13.53	13.35-13.52	13.40-13.50	
Closing	13.59 ----	13.46 ----	13.53 ----	13.50-13.52	13.49-13.50	
August—						
Range	---- ----	13.27-13.42	---- ----	---- ----	---- ----	
Closing	13.04 ----	13.42 ----	13.45 ----	13.40 ----	13.35 ----	
Sept.—						
Range	---- ----	---- ----	---- ----	---- ----	---- ----	
Closing	13.14 ----	13.15 ----	13.27 ----	13.30 ----	13.20 ----	
October—						
Range	13.19-13.31	13.21-13.28	13.15-13.38	13.26-13.39	13.26-13.33	
Closing	13.28 ----	13.25-13.27	13.37-13.38	13.39 ----	13.26 ----	
Oct. (new)						
Range	12.92-13.06	12.93-13.03	12.87-13.10	12.96-13.14	12.98-13.07	
Closing	13.02 ----	12.98 ----	13.09-13.10	13.11-13.13	13.01 ----	
Nov. (old)						
Range	---- ----	---- ----	---- ----	---- ----	---- ----	
Closing	13.38 ----	13.33 ----	13.44 ----	13.46 ----	13.33 ----	
Nov. (new)						HOLI-
Range	---- ----	---- ----	---- ----	---- ----	---- ----	DAY.
Closing	13.11 ----	13.06 ----	13.17 ----	13.20 ----	13.07 ----	
Dec. (old)						
Range	13.36-13.45	13.36-13.46	13.33-13.51	13.40-13.54	13.40-13.46	
Closing	13.47 ----	13.42 ----	13.51 ----	13.54 ----	13.40 ----	
Dec. (new)						
Range	13.08-13.22	13.10-13.18	13.05-13.26	13.12-13.29	13.14-13.22	
Closing	13.20 ----	13.15 ----	13.24-13.26	13.29 ----	13.16 ----	
Jan. (old)						
Range	13.40-13.43	13.40 ----	13.35-13.56	13.46-13.56	13.43-13.52	
Closing	13.51 ----	13.46 ----	13.56 ----	13.56 ----	13.43 ----	
Jan. (new)						
Range	13.13-13.26	13.17-13.24	13.13-13.34	13.18-13.37	13.22-13.29	
Closing	13.25-13.26	13.21-13.22	13.32-13.34	13.34-13.37	13.22-13.24	
Feb.—						
Range	---- ----	---- ----	---- ----	---- ----	---- ----	
Closing	13.35 ----	13.32 ----	13.41 ----	13.42 ----	13.30 ----	
March—						
Range	13.37-13.45	13.38-13.46	13.32-13.51	13.39-13.54	13.39-13.47	
Closing	13.45 ----	13.43 ----	13.51 ----	13.50-13.54	13.39-13.40	
April—						
Range	---- ----	---- ----	---- ----	---- ----	---- ----	
Closing	13.55 ----	13.53 ----	13.61 ----	13.61 ----	13.49 ----	
May—						
Range	13.54-13.65	13.60-13.65	13.53-13.74	13.58-13.72	13.59-13.65	
Closing	13.65 ----	13.63 ----	13.71-13.73	13.72 ----	13.59-13.60	
June—						
Range	---- ----	---- ----	---- ----	---- ----	---- ----	
Closing	---- ----	---- ----	---- ----	---- ----	---- ----	

Range of future prices at New York for week ending July 3 1930 and since trading began on each option:

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
June 1930	---- ----	---- ----	13.38 June 23 1930	18.87 Oct. 24 1929
July 1930	13.26 July 1	13.63 June 30	13.00 June 25 1930	20.00 Sept. 3 1929
Aug. 1930	12.27 June 30	13.42 June 30	12.75 June 18 1930	18.34 Nov. 22 1929
Sept. 1930	---- ----	---- ----	12.75 June 18 1930	16.20 Apr. 2 1930
Oct. 1930	13.15 July 1	13.39 July 2	12.85 June 18 1930	18.56 Nov. 20 1929
Oct. (new)	12.87 July 1	13.14 July 2	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	13.33 July 1	13.54 July 2	12.96 June 18 1930	18.06 Jan. 13 1930
Dec. (new)	13.05 July 1	13.29 July 2	12.70 June 18 1930	16.28 Apr. 4 1930
Jan. 1931	13.35 July 1	13.56 July 2	12.98 June 18 1930	17 18 Feb 1 1930
Jan (new)	13.13 June 28	13 37 July 2	12 73 June 18 1930	16 03 Apr 4 1930
Feb 1931	---- ----	---- ----	16 09 Feb 20 1930	16 65 Feb 15 1930
Mar 1931	13.32 July 1	13.54 July 2	12.92 June 18 1930	16.20 Apr. 1 1930
Apr. 1931	---- ----	---- ----	13.26 June 23 1930	13.34 June 18 1930
May 1931	13.53 July 1	13.74 July 1	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.

July 4—	1930.	1929.	1928.	1927.
Stock at Liverpool bales	713,000	797,000	757,000	1,268,000
Stock at London	----	----	----	----
Stock at Manchester	124,000	99,000	73,000	142,000
Total Great Britain	837,000	896,000	830,000	1,410,000
Stock at Hamburg	----	----	----	----
Stock at Bremen	325,000	302,000	422,000	600,000
Stock at Havre	198,000	172,000	198,000	237,000
Stock at Rotterdam	13,000	9,000	10,000	14,000
Stock at Barcelona	92,000	46,000	113,000	112,000
Stock at Genoa	26,000	26,000	46,000	26,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	654,000	555,000	789,000	989,000
Total European stocks	1 491,000	1,451,000	1,619,000	2,399,000

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	1930.	1929.	1928.	1927.
Indian cotton afloat for Europe	126,000	130,000	98,000	93,000
American cotton afloat for Europe	106,000	176,000	271,000	239,000
Egypt, Brazil, &c., afloat for Europe	95,000	121,000	96,000	145,000
Stock in Alexandria, Egypt	497,000	275,000	266,000	357,000
Stock in Bombay, India	1,191,000	1,144,000	1,169,000	677,000
Stock in U. S. ports	a1,638,188	a730,745	a810,075	a1,126,443
Stock in U. S. interior towns	a644,225	a276,723	a407,726	a449,131
U. S. exports to-day	------	------	------	------
Total visible supply	5,788,413	4,304,468	4,736,801	5,485,574
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	269,000	428,000	507,000	929,000
Manchester stock	51,000	59,000	54,000	124,000
Continental stock	545,000	479,000	721,000	936,000
American afloat for Europe	106,000	176,000	271,000	239,000
U. S. ports stocks	a1,638,188	a730,745	a810,075	a1,126,443
U. S. interior stocks	a644,225	a276,723	a407,726	a449,131
U. S. exports to-day	------	------	------	------
Total American	3,253,413	2,149,468	2,770,801	3,803,574
East Indian, Brazil, &c.—				
Liverpool stock	444,000	369,000	250,000	339,000
London stock	------	------	------	------
Manchester stock	73,000	40,000	19,000	18,000
Continental stock	109,000	76,000	68,000	53,000
Indian afloat for Europe	126,000	130,000	98,000	93,000
Egypt, Brazil, &c., afloat	95,000	121,000	96,000	145,000
Stock in Alexandria, Egypt	497,000	275,000	266,000	357,000
Stock in Bombay, India	1,191,000	1,144,000	1,169,000	677,000
Total East India, &c.	2,535,000	2,159,000	1,966,000	1,682,000
Total American	3,253,413	2,145,468	2,770,801	3,803,574
Total visible supply	5,788,413	4,304,468	4,736,801	5,485,574
Middling uplands, Liverpool	7.63d.	10.28d.	12.53d.	9.17d.
Middling uplands, New York	13.60c.	18.35c.	22.85c.	17.15c.
Egypt, good Sakel, Liverpool	13.35d.	17.30d.	22.30d.	18.85d.
Peruvian, rough good, Liverpool	------	14.50d.	14.00d.	11.00d.
Broach, fine, Liverpool	5.40d.	8.60d.	10.70d.	8.40d.
Tinnevelly, good, Liverpool	6.75d.	9.75d.	11.65d.	8.45d.

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 92,000 bales.

The above figures for 1930 show a decrease from last week of 162,809 bales, a gain of 1,483,945 over 1929, an increase of 1,051,612 bales over 1928, and a falling off of 302,839 bales from 1927.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to July 3 1930.				Movement to July 5 1929.			
	Receipts.		Shipments.	Stocks July 3.	Receipts.		Shipments	Stocks July 5.
	Week.	Season.	Week.		Week.	Season.	Week.	
Ala., Birm'ham	----	112,422	150	7,436	107	55,741	472	703
Eufaula	8	20,044	84	4,527	337	15,689	525	1,826
Montgomery	37	63,893	479	18,268	134	58,247	336	6,221
Selma	----	73,946	----	15,646	----	57,689	488	2,750
Ark., Blytheville	----	127,896	228	11,610	2	88,027	460	4,537
Forest City	----	30,998	50	5,980	13	28,720	75	2,207
Helena	6	61,825	205	9,122	5	57,055	606	2,849
Hope	----	56,708	----	808	----	57,663	----	338
Jonesboro	17	39,865	39	1,615	----	33,272	51	799
Little Rock	44	128,959	820	8,164	285	119,224	657	4,574
Newport	48	51,454	67	1,245	3	47,801	56	242
Pine Bluff	149	189,372	637	15,515	4	142,738	129	4,015
Walnut Ridge	----	55,904	42	3,005	4	39,118	----	338
Ga., Albany	----	6,482	----	2,494	----	3,712	7	1,536
Athens	90	43,415	400	13,626	15	29,530	1,450	3,305
Atlanta	793	184,569	1,601	52,804	1,011	135,377	1,675	12,054
Augusta	418	317,711	1,070	52,199	377	249,760	1,259	39,438
Columbus	----	25,691	----	1,012	180	53,086	200	8,435
Macon	4,363	94,675	4,105	13,196	80	53,884	673	1,726
Rome	----	23,376	1,800	7,816	----	35,946	1,500	11,055
La., Shreveport	415	147,011	768	38,343	59	145,733	655	8,855
Miss., Cl'ksdale	58	192,875	525	16,827	11	146,628	728	5,205
Columbus	5	29,187	----	3,407	----	31,305	----	243
Greenwood	410	233,667	748	43,477	191	190,841	684	10,728
Meridian	24	53,471	208	3,785	55	49,894	126	693
Natchez	----	25,673	----	3,490	871	34,866	554	1,534
Vicksburg	----	33,183	182	5,052	10	24,945	6	316
Yazoo City	----	41,835	278	4,784	----	39,343	94	1,589
Mo., St. Louis	2,007	322,665	2,106	7,864	2,776	474,795	3,530	12,386
N.C., Greensb'o	----	22,419	260	7,875	177	26,779	1,219	9,909
Oklahoma—								
15 towns*	17	751,492	690	33,193	72	772,837	630	4,751
S.C., Greenville	1,046	190,944	3,140	24,105	3,404	230,925	3,924	29,351
Tenn., Memphis	6,455	1,970,741	15,961	180,288	2,847	1,800,632	16,789	70,441
Texas, Abilene	5	29,037	----	310	----	54,788	----	671
Austin	10	11,507	68	513	50	48,659	51	357
Brenham	25	11,368	78	2,586	21	35,586	44	2,531
Dallas	59	118,400	655	10,910	468	144,749	601	2,817
Paris	139	76,135	186	1,654	7	91,173	----	95
Robstown	----	32,703	----	669	----	14,921	2	98
San Antonio	----	24,026	----	663	----	43,113	----	1,932
Texarkana	----	61,050	61	2,406	24	65,858	81	928
Waco	42	106,857	241	5,936	121	146,584	150	2,345
Total, 56 towns	16,690	6,195,451	207,932	644,225	13,721	5,977,233	40,487	276,723

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *decreased* during the week 21,242 bales and are to-night 367,502 bales more than at the same time last year. The receipts at all towns have been 2,969 bales more than the same week last year.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended July 3.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	13.10	13.00	13.05	13.05	13.05	
New Orleans	12.94	12.76	12.85	12.76	12.70	
Mobile	12.55	12.50	12.50	12.50	12.50	
Savannah	12.69	12.56	12.63	12.61	12.60	
Norfolk	13.19	13.13	13.00	13.00	13.13	
Baltimore	13.40	13.40	13.40	13.15	13.25	HOLI-
Augusta	12.81	12.69	12.75	12.75	12.75	DAY
Memphis	12.35	12.20	12.30	12.25	12.25	
Houston	12.90	12.80	12.85	12.85	12.85	
Little Rock	12.10	11.96	12.10	12.15	13.13	
Dallas	12.50	12.45	12.55	12.60	12.50	
Fort Worth	----	12.45	12.55	12.50	12.50	

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

July 4— Shipped—	1929-30 Week.	1929-30 Since Aug. 1.	1928-29 Week.	1928-29 Since Aug. 1.
Via St. Louis	2,106	323,930	3,530	462,065
Via Mounds, &c	223	70,038	----	84,244
Via Rock Island	----	3,827	46	5,719
Via Louisville	211	33,791	340	44,903
Via Virginia points	3,000	235,241	3,364	225,192
Via other routes, &c	3,744	629,061	6,150	626,146
Total gross overland	9,284	1,295,888	13,430	1,448,269
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,321	99,118	364	118,758
Between interior towns	378	19,160	361	21,681
Inland, &c., from South	5,423	439,996	10,949	696,805
Total to be deducted	7,122	558,274	11,674	837,244
Leaving total net overland *	2,162	737,614	1,756	611,025

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 2,162 bales, against 1,756 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 126,589 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 July 3	19,256	8,160,755	10,769	8,985,752
Net overland to July 3	2,162	737,614	1,756	611,025
Southern consumption to July 3	85,000	4,890,000	116,000	5,454,000
Total marketed	106,418	13,788,369	128,525	15,050,777
Interior stocks in excess	*21,242	434,631	*27,082	22,372
Excess of Southern mill takings over consumption to June 1	----	459,864	----	468,194
Came into sight during week	85,176	------	101,443	------
Total in sight July 3	----	14,682,864	----	15,541,343
North. spinn's' takings to July 3	5,819	1,175,110	27,147	1,396,412

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1928—July 8	122,507	1928	14,064,459
1927—July 9	138,586	1927	19,171,776
1926—July 10	97,918	1926	16,200,773

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 28.	Monday, June 30.	Tuesday, July 1.	Wednesday, July 2.	Thursday, July 3.	Friday, July 4.
July	13.18 Bid.	13.09 ——	13.13 Bid.	13.05-13.06	13.93 Bid.	
August	—— ——	—— ——	—— ——	—— ——	—— ——	
September	—— ——	—— ——	—— ——	—— ——	—— ——	
October	13.02-13.04	12.98-12.99	13.11-13.12	13.11-13.12	13.03 ——	
November	—— ——	—— ——	—— ——	—— ——	—— ——	
December	13.18-13.19	13.14-13.15	13.28 ——	13.26-13.28	13.18 ——	
January	13.23 Bid.	13.18 Bid.	13.34 Bid.	13.31 Bid.	13.23 Bid.	
February	—— ——	—— ——	—— ——	—— ——	—— ——	HOLI-
March	13.45-13.46	13.41 ——	13.51 Bid.	13.53 Bid.	13.43 Bid.	DAY
April	—— ——	—— ——	—— ——	—— ——	—— ——	
May	—— ——	—— ——	—— ——	—— ——	—— ——	
June	—— ——	—— ——	—— ——	—— ——	—— ——	
July (1931)	—— ——	—— ——	—— ——	—— ——	—— ——	
Tone—						
Spot	Quiet.	Quiet.	Quiet.	Steady.	Quiet.	
Options	Steady.	Steady.	Steady.	Steady.	Steady.	

TEXAS COTTON REPORT.—The third cotton crop report for the State of Texas was issued on June 23, by Commissioner, Geo. B. Terrell, of the Department of Agriculture, at Austin, Texas and is as follows:

This report is based on conditions of June 15 and covers practically all agricultural counties:

Cotton Report.	Counties.	Acreage.	Condition.
Eastern District	49	93%	82%
Northern District	22	94%	81%
Western District	44	94%	79%
Central District	44	93%	83%
South Western District	37	94%	85%
North Western District	58	96%	82%
Average for State		94%	82%

The cotton crop is practically all planted, and 90% of the crop is reported clean, and 10% foul.

A large percentage of the crop is late, and much of it not chopped out. The acreage is reduced 6%, and the condition is fairly good.

Some boll weevils, fleas, worms and hoppers are showing up, but it is too early to show much damage. If insects continue to increase with so much late cotton the production will be greatly decreased.

Cotton Market Situation.

The price of cotton is very low, middling basis being around 13 cents. In 1926 we produced nearly 18,000,000 bales and the price went very little lower than it is now and the price went back to 20 cents before the first day of Sept. 1927. Last year we produced 14,800,000 bales and the price has dropped to 13 cents. What is the cause of a crop of 14,800,000 bales selling as low as a crop of 18,000,000 bales? Is it over-production? Let the market manipulators answer.

It is too early to estimate this year's production, but should we produce a larger crop than last year, with the market now very low, the results might mean bankruptcy. It is to be hoped that something will happen to improve economic conditions.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather during the week has been mostly warm. Rain has fallen in many localities during the week but many sections are in need of rain at this time. There have been complaints of shedding and of damage by hot winds and sand storms in southwestern Oklahoma. Cotton is blooming in many sections.

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Texas.—Warm dry weather has been mostly favorable, especially for early cotton in the southern part of this State. Late cotton is needing rain in the central and northern portions.

Mobile, Ala.—A good general rain fell the early part of the week and cotton has shown much improvement. Good growing weather is expected. There has been slight shedding and scattered reports of boll weevil.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	dry		high 97	low 77	mean 87
Abilene	dry		high 102	low 72	mean 87
Brenham	dry		high 100	low 74	mean 8.
Brownsville	dry		high 94	low 74	mean 84
Corpus Christi	dry		high 92	low 72	mean 82
Dallas	dry		high 102	low 72	mean 87
Henrietta	1 day	0.60 in.	high 106	low 66	mean 86
Kerrville	dry		high 104	low 56	mean 80
Lampasas	dry		high 102	low 66	mean 84
Longview	dry		high 100	low 72	mean 86
Luling	dry		high 102	low 70	mean 86
Nacogdoches	1 day	0.44 in.	high 98	low 64	mean 81
Palestine	1 day	0.04 in.	high 100	low 72	mean 86
Paris	1 day	0.62 in.	high 98	low 66	mean 82
San Antonio	dry		high 98	low 72	mean 85
Taylor	dry		high 100	low 70	mean 85
Weatherford	dry		high 104	low 72	mean 88
Ardmore, Okla	2 days	0.15 in.	high 101	low 68	mean 85
Altus	1 day	0.80 in.	high 103	low 66	mean 85
Muskogee	dry		high 95	low 63	mean 79
Oklahoma City	3 days	0.33 in.	high 96	low 65	mean 81
Brinkley, Ark	1 day	0.02 in.	high 101	low 59	mean 80
Eldorado	dry		high 99	low 69	mean 84
Little Rock	1 day	0.04 in.	high 96	low 67	mean 82
Pine Bluff	1 day	0.01 in.	high 98	low 67	mean 83
Alexandria, La	1 day	0.20 in.	high 104	low 68	mean 86
Amite	2 days	1.16 in.	high 102	low 64	mean 83
New Orleans	2 days	1.20 in.	high --	low --	mean 86
Shreveport	3 days	0.16 in	high 98	low 70	mean 84
Columbus	dry		high 102	low 61	mean 82
Greenwood	1 day	0.35 in.	high 103	low 65	mean 84
Vicksburg	1 day	0.48 in.	high 97	low 68	mean 83
Mobile, Ala	2 days	1.96 in.	high 100	low 68	mean 83
Decatur	1 day	0.67 in.	high 97	low 60	mean 79
Montgomery	2 days	0.79 in.	high 96	low 68	mean 82
Selma	1 day	0.97 in.	high 98	low 64	mean 81
Gainesville, Fla	5 days	1.18 in.	high 92	low 67	mean 80
Madison	3 days	1.37 in.	high 96	low 68	mean 82
Savannah, Ga	2 days	1.96 in.	high 100	low 68	mean 83
Athens	dry		high 94	low 63	mean 79
Augusta	dry		high 94	low 67	mean 81
Columbus	1 day	1.07 in.	high 94	low 65	mean 80
Charleston, S. C	dry		high 91	low 73	mean 82
Greenwood	dry		high 95	low 64	mean 80
Columbia	2 days	0.05 in.	high 92	low 68	mean 80
Conway	2 days	0.43 in.	high 93	low 64	mean 79
Charlotte, N. C	dry		high 92	low 66	mean 79
NewBern	2 days	0.46 in.	high 87	low 66	mean 77
Weldon	1 day	0.11 in.	high 93	low 57	mean 75
Memphis, Tenn	dry		high 97	low 61	mean 79

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:

	July 3 1930.	*July* 5 1929.
	Feet.	*Feet.*
New Orleans—Above zero of gauge	5.6	15.6
Memphis—Above zero of gauge	10.1	20.7
Nashville—Above zero of gauge	7.1	11.0
Shreveport—Above zero of gauge	11.1	11.6
Vicksburg—Above zero of gauge	19.5	39.8

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 30, in full below:

TEXAS.

WEST TEXAS.

Paducah.—Excessive heat and lack of moisture caused heavy deterioration last week. Most destructive sandstorm in the history of the country yesterday. Most conservative farmers say 25,000 acres cotton killed. Must have rain soon to make half crop in this country.

Stamford.—Cotton crop needs soaking rain to make good progress; about half the territory holding up well, balance is suffering. Few early fields have some squares and blooms; cultivation is good, no insects; weather has been extremely hot.

Lubbock.—Cotton growing good. A good rain would be beneficial.

Roby.—Crops spotted in this county; fully two weeks late; about 50% chopped. Needing rain badly; excessive high winds lasted two days.

Plainview.—Last week had good rains in nearly all parts of Hale County. Sufficient moisture for all purposes. Crops doing well.

Abilene.—Cotton made satisfactory progress last week. Maximum temperatures mostly 95 to 100; weather this morning cloudy and threatening. Feed needing rain, but cotton not being hurt; but rain is always acceptable out here.

Vernon.—Hot winds Sunday damaged cotton considerably; some cotton blown out and will have to be replanted. Need rain.

Haskell.—Hot wind damaging cotton and all feed crops. Temperaturei past four days from 100 to 105. Need rain badly.

NORTH TEXAS.

Greenville.—Weather dry and hot; crop made very little progress; need rain badly.

Sherman.—Weather continues hot and dry with high temperatures during past week. Early cotton has made good progress, but general rain is needed, especially for late planting. Weather cloudy and pleasant.

Turkey.—Continued high winds and sandstorms damaging cotton; number of fields blown out in the sandy districts. Plant has made very little progress past week due to high winds and dry weather. General rain is needed; condition about 65% normal.

Gainesville.—Crop varies in size from three to ten inches, but making normal growth and fruiting. Rain is needed.

CENTRAL TEXAS.

Taylor.—Crops are showing a marked improvement over last week, but cotton is badly in need of a good rain and must have it soon or it will beging deteriorating rapidly. Having more reports of boll weevil and other insects, but not very general.

Hillsboro.—Weather past week has been fair with high temperatures causing small cotton to suffer; older cotton is doing nicely. Washing rains month ago caused poor stands in some sections. As a whole, crop is making fair progress.

Teague.—Soil very dry. Old cotton fruiting well; young cotton growing fine; some weevil damage. Cotton is about two weeks late.

Brenham.—Weather hot; dry and windy, which is checking growth of hill cotton. Good general rain is needed to enable plant to continue growing and making. Plant too small to make full crop and while looking very good now, cannot continue to maintain present condition without further moisture. Not much insect damage.

Brownwood.—Cotton still looking good. Hot weather and high winds past three days. Cotton is not suffering yet, but rain would be beneficial.

Austin.—Hot weather during past week favorable for cotton. Plant is fruiting well and no damage reported from weevils. Prospects continue good.

EAST TEXAS.

Tyler.—Weather past week has been unfavorable on account of high temperature. Crop ten days to two weeks late. Cultivation is good, but young cotton needs rain badly. Stands are only fair; plants range from five to 20 inches, but large percentage are only eight inches high.

Bryan.—Another week of near perfect weather for cotton; blooming and putting on nicely. Too hot for weevils. Young stands need rain soon. Summary quite favorable.

Willspoint.—Record high temperatures and some hot winds retarding growth of plant, especially young cotton. About 50% of crop is three weeks late, with 5% not up. Rain needed on all cotton. No insects except fleas in few places. Condition 69.

Gilmer.—Past week has been favorable; good rain would be beneficial. Crop browing, but very spotted; plant ranging from four to 12 inches. Some square and few bolls, but as a whole crop is late and looks short.

Longview.—Rain needed within next few days. Exceedingly high temperature and hot winds will make condition serious if we do not get rain. Crop spotted over all this territory and seems to be at least three weeks late. Cotton all chopped and fields clean.

Navasota.—Cotton crop this section not holding up; 60% crop is only fair, the remainder needing rain very badly. Plant small and hot winds stopping growth of all of it. The entire crop will need rain shortly. Some poisoning in the river lands.

Jefferson.—Thermometer averaged 104 past week. Young cotton is suffering from excessive heat and needs rain.

Center.—Hot, dry winds past week caused heavy deterioration. Rain is badly needed.

Palestine.—Crop is making good progress. Weather has been favorable. Showers this week would be beneficial. Chopping about completed; cultivation good. No weevil or worm damage.

SOUTH TEXAS.

Sinton.—Cotton is not fruiting as it should due to fleas, we believe. Ideal weather has prevailed last week. Some poisoning, some sheeding, and some weevil. Fifteen days late, condition 45% normal; looks like light crop to us.

Seguin.—Hot and dry weather for the past week has been very beneficial to the cotton crop in this territory. Some insect damage, but as a whole condition is quite favorable. Need ten days more hot weather at this time.

Cameron.—Weather past week has been hot and dry. Cotton has made fair progress. Young cotton will need rain; old cotton bloomnig and fruiting well.

San Marcos.—Crop fine, weather ideal, no insects. Rain in about two or three weeks would be beneficial.

OKLAHOMA.

Idabel.—Crop spotted; cotton on uplands needs rain, plant small and not fruiting much; river bottom still in good shape and doing nicely. Lots of blooms, squares, and small bolls. No insect damage, but must have a good rain now.

Marietta.—Cotton has made fair progress past week. Need rain for late planting. Abandonment larger than first reported. Very slight report of any insects.

Wynnewood.—Past week favorable with two light showers latter part of the week. Cultivation good and about 18 days late. No material insect complaint.

Hugo.—Believe it or not, continued hot weather is bad on late cotton, especially that which has not come up and early plantings are mostly poor stands, regardless of reports to contrary.

ARKANSAS.

Pine Bluff.—No rain since May 18. Temperature hovering around 100 for ten days. All cotton on not-well-drained lands is still suffering from May floods. Plant small and looks sick. The prospect for a normal crop on June 28 is the poorest in our expeirence.

Ashdown.—About six weeks without rain; hot winds. Crops making poor growth; some to be chopped and some late planting not up. As a whole, size of plant about like it should be May 15.

Magnolia.—Continued dry weather with high temperatures past week checked the growth of all crops. Corn looks almost a failure. Late cotton is still growing slowly, but must have rain soon if a crop calamity is to be avoided. Temperature 92 at this time.

Texarkana.—Past week dry and hot. Young sotton is suffering. Complaints of boll weevils and other insects increasing. No rain this immediate section since May 1.

Conway.—Six weeks without rain. Older cotton growing and squaring; some blooms showing. More than half the crop is last, small, and growing very slowly. Lack of stand will equal 10% reduction in acreage.

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.

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Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations.		
	1930.	1929.	1930.	1930.	1929.	1928.	1930.	1929.	1930.
Mar.									
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
July									
4	19,256	10,769	36,994	644,225	276,723	407,726	----	----	6,759

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 8,238,266 bales. (2) That, although the receipts at the outports the past week were 19,256 bales, the actual movement from plantations was nil bales, stocks at interior towns having decreased 21,242 bales during the week. Last year receipts from the plantations for the week were nil bales and for 1928 they were 6,759 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 27	5,951,222	-------	4,475,721	-------
Visible supply Aug. 1	-------	3,735,957	-------	4,175,480
American in sight to July 4	85,176	14,682,864	101,443	15,541,343
Bombay receipts to July 3	27,000	3,439,000	36,000	3,216,000
Other India ship'ts to July 2	9,000	776,000	34,000	672,000
Alexandria receipts to July 3	800	1,680,600	500	1,601,300
Other supply to July 2*b	5,000	690,000	6,000	594,000
Total supply	6,078,198	25,004,421	4,653,664	25,800,123
Deduct—				
Visible supply July 4	5,788,413	5,788,413	4,304,468	4,304,468
Total takings to July 4 *a*	289,785	19,216,008	349,196	21,495,655
Of which American	183,985	13,193,408	257,696	15,537,355
Of which other	105,800	6,022,600	91,500	5,958,300

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,890,000 bales in 1929-30 and 5,454,000 bales in 1928-29—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 14,326,008 bales in 1929-30, and 16,041,655 bales in 1928-29 of which 8,303,408 bales and 10,083,555 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:

July 3. Receipts at—	1929-30.		1928-29.		1927-28.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	27,000	3,439,000	36,000	3,216,000	34,000	3,365,000

Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1929-30	1,000	29,000	23,000	53,000	80,000	812,000	1,475,000	2,367,000
1928-29	----	17,000	58,000	75,000	65,000	781,000	1,695,000	2,541,000
1927-28	----	8,000	29,000	37,000	86,000	652,000	1,250,000	1,988,000
Other India								
1929-30	----	9,000	----	9,000	151,000	625,000	-------	776,000
1928-29	12,000	22,000	----	34,000	119,000	553,000	-------	672,000
1927-28	1,000	1,000	----	2,000	109,500	520,000	-------	629,500
Total all—								
1929-30	1,000	38,000	23,000	62,000	231,000	1,437,000	1,475,000	3,143,000
1928-29	12,000	39,000	58,000	109,000	184,000	1,334,000	1,695,000	3,213,000
1927-28	1,000	9,000	29,000	39,000	195,000	1,172,000	1,250,000	2,617,500

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 9,000 bales. Exports from all India ports record a decrease of 47,000 bales during the week, and since Aug. 1 show a decrease of 70,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, July 2.	1929-30.		1928-29.		1927-28.	
Receipts (cantars)—						
This week	4,000		4,000		4,000	
Since Aug. 1	8,394,434		8,070,598		6,069,181	
Exports (bales)—	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*
To Liverpool	1,000	141,724	----	177,554	----	154,943
To Manchester, &c	----	147,985	----	173,991	6,500	169,340
To Continent and India	3,000	447,683	4,000	476,662	7,250	399,388
To America	----	101,905	----	178,602	----	113,750
Total exports	4,000	839,297	4,000	1006809	13,750	837,411

Note.—A cantar is 99 lbs. Egyptian bales weight about 750 lbs.
This statement shows that the receipts for the week ending July 2 were 4,000 cantars and the foreign shipments 4,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns and in cloths is easy. Production is being curtailed. 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 Midd'g Upl'ds.	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Midd'g Upl'd.
Mar.—	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
14	11¾@12⅞	10 2 @10 6	8.05	15 @16½	13 5 @13 7	10.77
21	11⅞@13	10 4 @11 0	8.54	15½@16½	13 4 @13 7	11.10
28	12 @13	10 4 @11 0	8.44	15½@16¼	13 4 @13 7	10.96
Apr.—						
4	12⅛@13¼	10 4 @11 0	8.85	13½@15¼	13 3 @13 6	10.73
11	12⅛@13⅛	10 4 @11 0	8.76	15⅜@16⅜	13 2 @13 4	10.89
18	11⅞@12⅞	10 1 @10 5	8.61	15⅛@16⅛	13 2 @13 4	10.69
25	12 @13	10 1 @10 5	8.74	15 @16	13 0 @13 2	10.23
May—						
2	12 @13	10 1 @10 5	8.65	14¾@15¾	12 7 @13 1	10.02
9	11⅞@12⅞	10 0 @10 4	8.63	14¼@15¾	12 7 @13 1	10.08
16	11⅞@12⅞	10 0 @10 4	8.54	14¼@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
July—						
4	11⅛@12⅛	9 5 @10 1	7.63	14½@15½	12 6 @13 0	10.28

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 54,166 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
NEW ORLANS—To Havre—June 27—Cuba, 550---June 30—Winston Salem, 1,075	1,625
To Liverpool—June 28—West Cheswald, 126	126
To Manchester—June 28—West Cheswald, 100	100
To Puerto Cabello —June 28—Mayan, 110	110
To Ghent—June 30—Winston Salem, 112	112
To Barcelona—June 30—Ogontz, 200	200
To Lapaz—June 28—Ariona, 100	100
To Guayaquille—June 30—Nosa Prince, 120	120
To Genoa—June 30—Montello, 3,306---July 1—West Elcasco, 902	4,208
To Bremen—June 30—Aachen, 1,397---July 1—Oakwood, 3,631	5,028
To Hamburg—June 30—Aachen, 546---July 1—Oakwood, 364	910
To Rotterdam—July 1—Oakwood, 57	57
NORFOLK—To Bremen—June 28—West Harcuvar, 350	350
To Liverpool—July 2—Winona County, 900	900
To Manchester—July 2—Winona County, 200	200
HOUSTON—To Havre—June 25—Lancaster Castle, 319	319
To Ghent—June 25—Lancaster Castle, 1,379	1,379
To Norrkoping—June 27—Tampa, 550	550
To Gothenburg—June 27—Tampa, 200	200
To Warberg—June 27—Tampa, 100	100
To Bergen—June 27—Tampa, 100	100
To Abo—June 27—Tampa, 90	90
To Uddevalla—June 27—Tampa, 50	50
To Stockholm—June 27—Tampa, 50	50
To Oslo—June 27—Tampa, 44	44
To Japan—June 28—Mayebashi Maru, 7,535---July 2—Patrick Henry, 3,250	10,785
To China—June 28—Mayebashi Maru, 150---July 2—Patrick Henry, 2,725	2,875
To Bremen—June 28—Hohenfels, 4,306---June 30—Rio Bravo, 3,728; West Modus, 1,886	9,920
To Rotterdam—June 30—West Chatala, 148	148
To Barcelona—June 30—Mar Blanco, 2,840	2,840
GALVESTON—To Rotterdam—June 26—West Chatala, 802	802
To Ghent—June 26—West Chatala, 100---July 1—Lancaster Castle, 857	957
To Bremen—June 27—West Modus, 2,114---June 30—Rio Bravo, 1,724	3,838
To Havre—July 1—Lancaster Castle, 2,113	2,113
To Japan—June 30—Mayebashi Maru, 329	329
SAVANNAH—To Liverpool—June 30—Novian, 501	501
To Manchester—June 30—Novian, 706	706
NEW YORK—To Oporto—June 27—Hinnoy, 50	50
To Genoa—June 28—Extavia, 50	50
To Venice—June 30—Clara, 100	100
To Barcelona—July 2—Antonio Lopez, 184	184
PENSACOLA—To Bremen—June 30—Antinous, 50	50
CORPUS CHRISTI—To Bremen—June 28—Antinous, 446	446
LOS ANGELES—To Kobe—June 27—Hawaii Maru, 344---June 30—President McKinley, 100	444
Total	54,166

COTTON FREIGHTS.—

	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 13.	June 20.	June 27.	July 4.
Sales of the week	7,000	15,000	23,000	18,000
Of which American	2,000	5,000	11,000	7,000
Sales for export	------	2,000	2,000	1,000
Forwarded	16,000	31,000	48,000	35,000
Total stocks	737,000	742,000	729,000	713,000
Of which American	298,000	293,000	281,000	269,000
Total imports	12,000	54,000	24,000	17,000
Of which American	3,000	11,000	3,000	6,000
Amount afloat	111,000	81,000	91,000	87,000
Of which American	21,000	13,000	18,000	14,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	A fair business doing
Mid.Upl'ds	7.72d.	7.58d.	7.50d.	7.57d.	7.61d.	7.63
Sales	3,000	3,000	3,000	3,000	3,000	4,000
Futures. Market opened	Quiet. 1 pt.decline to 2pts.adv	Quiet. 1 to 2 pts. advance.	Quiet. 5 to 7 pts. decline.	Quiet. 4 to 6 pts. advance.	Quiet, 3 to 4 pts. advance.	Quiet but st'y, 2 to 3 pts. dec.
Market, 4 P. M.	Q't,but st'y 5 to 8 pts. advance.	Quiet. 3 to 5 pts. decline.	Q't,but st'y 1 to 4 pts. decline.	Q't,but st'y 1 to 3 pts. advance.	Quiet, 1 to 3 pts. advance.	Quiet, st'y 2 pts. dec. to 3 adv.

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Prices of futures at Liverpool for each day are given below:

June 28 to July 5.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.15 p.m.	12.30 p.m.	12.15 p.m.	4.00 p.m.	12.15 p.m.	4.00 p.m.	12.15 p.m.	4.00 p.m.	12.15 p.m.	4.00 p.m.	12.15 p.m.	4.00 p.m.
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July	-- --	7.24	7.20	7.14	7.10	7.13	7.17	7.16	7.21	7.19	----	7.22
August	-- --	7.19	7.12	7.06	7.02	7.04	7.08	7.07	7.12	7.10	----	7.11
September	-- --	7.11	7.08	7.02	6.97	6.99	7.02	7.01	7.06	7.04	----	7.04
October	-- --	7.07	7.04	6.98	6.92	6.94	6.97	6.96	7.00	6.98	----	6.98
November	-- --	7.02	7.04	6.98	6.92	6.94	6.97	6.96	6.99	6.98	----	6.97
December	-- --	7.02	7.05	7.00	6.94	6.96	6.99	6.97	7.00	6.99	----	6.98
January	-- --	7.03	7.08	7.02	6.96	6.98	7.01	6.99	7.02	7.01	----	7.00
February	-- --	7.06	7.11	7.05	6.99	7.01	7.04	7.02	7.05	7.04	----	7.03
March	-- --	7.09	7.16	7.10	7.04	7.06	7.09	7.07	7.10	7.09	----	7.07
April	-- --	7.14	7.18	7.13	7.07	7.09	7.12	7.10	7.13	7.11	----	7.10
May	-- --	7.17	7.22	7.17	7.11	7.13	7.16	7.14	7.17	7.15	----	7.14
June	-- --	7.20	7.24	7.19	7.13	7.15	7.18	7.16	7.18	7.17	----	7.16
July	-- --	7.22	7.26	7.21	7.15	7.17	7.20	7.18	7.20	7.19	----	7.18

BREADSTUFFS

Friday Night, July 4 1930.

Flour met with an export demand at one time that attracted attention, but domestic trade was still unsatisfactory. Prices were about steady. Bakers and jobbers bought small lots on a small scale. Mill feed was dull and lower on Western and city descriptions. Foreign competition was keen. There was a good export demand reported later. Clearances were reported on the 1st inst. of 17,000 barrels from New York and 5,000 from New Orleans. On the 2nd inst. there were further rumors of export business.

Wheat declined slightly. But the crop year just ended was a year of keen disappointment as regards the export trade, as unusually large crops were raised in France, Italy and other countries, and supplies in the United States were and are large. Canada has had the lion's share of the export trade from this continent. On June 28 prices declined 1 to 1¾c. on rains in Canada, fine weather in the Southwest, and new crop receipts again heavy. Hutchinson, Kansas, received 510; Enid, Okla., and Salina, Kansas, 75. The forecast was for scattered showers in the American Northwest. It is true that there were further reports of green bugs and black rust in parts of South Dakota, but a continuation of cool weather will probably mean that the crop will mature soon enough to escape the rust. Buenos Aires closed ⅛ to ⅜c. higher. The Santa Fe Railway report said that in many areas of the Southwest, and especially in Texas Panhandle, the yields were above expectations, with some districts averaging 15 to 20 bushels to the acre, whereas only 7 to 10 bushels were expected. The Manitoba "Free Press," on the other hand, said that during the past 20 days considerable cutworms and wind damage had occurred in the three Northwest Provinces of Canada, and that a part of this was permanent, while the entire crop was in need of rain. Harvesting, it was said, had begun in Southern Russia with satisfactory results.

On June 30, with new crop receipts large and Liverpool weak, prices in Chicago ended 1¼c. lower, with a pressure of hard wheat, Manitoba, and Indian wheat. Winnipeg was off 1 to 1¾c. At six points receipts were 3,669 cars. All the larger cash markets were weak. Yet Gulf premiums were rising. Milling demand was good. In some sections farmers were showing an unwillingness to sell at current prices. The United States visible supply decreased last week 2,118,000 bushels against an increase in the same week last year of 86,000. The total is now 107,517,000 bushels against 92,707,000 a year ago. On the 1st inst. prices in active trading advanced 2¾ to 3c., closing 1¾ to 2c. net higher, with Gulf premiums strong and little offering, rumors of export sales of 500,000 bushels or more, and the belief was that the export sales were larger than reports. July deliveries were smaller than expected. Mill demand was good. Exporters compete for the current receipts of 2,000 cars at the larger markets.

On the 2nd inst. prices ended ½ to ¾c. net higher after considerable irregularity. Foreign crops, it is said, may be 130,000,000 bushels less than last year. The American winter wheat crop is privately estimated on the average of 552,000,000 bushels against 578,000,000 the official last year, and of spring wheat 259,000,000 bushels against 228,000,000 last year. It is pointed out that the weather in the Southwest was still very favorable for harvesting, but the movement was not very large and advices say that much is being stored. Mills were good buyers in all markets, indicating liberal flour sales. Some further rains fell in Western Canada, with indications for unsettled weather. On Thursday prices ended 1½ to 1¾c. lower, with Winnipeg off the same amount and Minneapolis 2½ to 2⅝c. General preholiday liquidation plainly had its effect. Export demand was disappointing. The cables were weaker. Hedge selling had some effect. Foreign crop news was unfavorable, especially from France. There were also complaints from Germany of dry weather. But this fell flat. Russia, it seems, sold a cargo to Liverpool and offered another cargo, according to Liverpool cables. That was certainly a depressing factor. The Southwestern receipts were large. Farmers are dissatisfied with present prices, but apparently have to accept them for the time being. Final prices show a decline for the week of 1¼ to 1¾c. Export sales on Thursday were estimated at 300,000 to 400,000 bushels, largely Manitoba. Some fair sized lots of hard winter were said to have been sold at the Gulf.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 hard	96¼	96⅛	97⅝	97⅝	97⅛	----

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	90½	89	91	91⅞	90⅜	----
September	94⅜	93	95	95¾	93⅞	----
December	100⅛	98¾	100¾	101⅜	99⅞	----

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	96⅝	95	95	97⅜	95⅞	----
October	100⅞	99½	99½	101½	99⅜	----
December	103	102	102	104	102¼	----

Indian corn was, in the main, steady during the week, after the recent decline. The statistical position was strong, the receipts were small, and the cash demand good. But these factors were offset by a promising outlook for the new crop. New corn is considered high in comparison with wheat. On June 28 prices fell ½ to 1c., with wheat off and some of the usual liquidation in such a case. On June 30 prices were ⅝ to 1⅛c. net lower, with wheat down and corn, as usual, affected by such a change. July liquidation was something of a feature, even though the July deliveries were expected to be large. The cash demand was very gratifying. Country offerings to arrive were still small, being mostly in carlots here and there. The United States visible supply last week decreased 1,718,000 bushels against an increase in the same week last year of 496,000 bushels. The total is 6,825,000 bushels against 12,748,000 a year ago. On the 1st inst. prices closed ¾ to 1⅜c. net higher, inspired by the rise in wheat. July deliveries were small, as all grades were bringing premiums. It is not altogether clear why there should be any July deliveries at all. Not a few shorts covered. The Eastern demand was somewhat better. Country offerings remained small.

On the 2nd inst. prices rose 1 to 1½c., with wheat higher, offerings of actual corn small, and outside points overbidding Chicago. That seems to promise continuation of small offerings to Chicago. Shipping demand was steady without being active. The crop was estimated on an average at 2,876,000,000 bushels, and ranging from 2,683,000,000 to 2,896,000,000 against 2,662,000,000 the official last year. On Thursday prices declined ½ to ¾c. under the influence of the decline in wheat and reports of beneficial rains. There were complaints of the Hessian fly from Iowa, but they got little attention. Cash corn was steady enough, but did not sell readily. Final prices show a decline for the week of ¼ to ½d.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	91⅝	90⅜	91¾	92¾	92⅜	----

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	74¼	73⅜	74⅛	75⅝	75⅜	----
September	73⅝	72⅝	73⅛	75⅜	74½	----
December	67⅞	67¼	68	69⅜	68½	----

Oats dropped to the lowest prices of the year, with a good crop in prospect and the demand anything but satisfactory. The loss in animal consumption caused by the invention of the automobile has not yet been made up by human consumption through an increase in population. On June 28 prices declined ¼ to ⅜c., in sympathy with the decline in other grain, though oats did not act inherently weak. On June 30 prices were unchanged to ⅜c. lower under the influence, to some small extent, of lower prices for other grain. The United States visible supply last week decreased 812,000 bushels against 120,000 last year. The total is now 10,815,000 bushels against 7,430,000 a year ago. On the 1st inst. prices ended ¾c. lower to ½c. higher. On the 2nd inst. prices advanced ¼c. in faint response to the rise in other grain. The crop was estimated at 1,325,000,000 bushels against 1,239,000,000 the official last year. On Thursday prices ended ¼ to ½c. lower, under the influence of the drop in other grain. Final prices show a decline for the week of ⅛ to 1¼c., the latter on July.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
No. 2 white	49	49	48½	48½	48	----

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	35	35	34⅜	34⅜	34⅛	----
September	36¼	36	36⅛	36⅜	36	----
December	39¼	38⅞	39½	39¾	39⅜	----

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	44	42	42	42¼	41⅝	----
October	43⅞	43¼	43¼	44¼	43½	----
December	42¾	42⅛	42⅛	43	42⅝	----

Rye shows a very moderate decline for the week after the recent drop in prices. But the crop reports are favorable and prospective supplies are large. Moreover, Russia is said to be offering rye to Western Europe at very low prices. In the United States rye is cheapest in 30 years, but that does not seem to matter. On June 28 prices declined ½c. in response to a greater drop in wheat. There was no great pressure to sell. Rye is already regarded as unduly low in price. On June 30 prices fell 1½ to 2⅛c., as wheat took a downward course. The United States visible supply last week decreased 17,000 bushels against an increase of 30,000 last year. The total is 12,035,000 bushels

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against 6,622,000 a year ago. On the 1st inst. prices advanced 1¾ to 2⅛c., with wheat rising. On the 2nd inst. prices advanced ½ to 1c., with wheat higher. The crop was estimated at 46,000,000 bushels. On Thursday prices ended ½ to 1c. lower, owing to the decline in wheat. Final prices show a net decline for the week of ⅛ to ¾c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	47¾	45⅝	47¾	48⅝	48	----
September	52¼	50½	52¾	52⅝	52	----
December	58¼	56¾	58½	58⅞	58	----

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b., new	1.10½	No. 2 white	48
No. 2 hard winter, f.o.b.	97⅛	No. 3 white	45
Corn, New York—		Rye, New York—	
No. 2 yellow, all rail	92⅜	No. 2 f.o.b.	57
No. 3 yellow all rail	91⅜	Barley, New York—	
		Chicago, cash	45@46

FLOUR.

Spring pat. high protein	$5.65@$5.95	Ryeflour, patents	$4.20@$4.50
Spring patents	5.25@ 5.60	Seminola, No. 2, pound	3@ 3⅜c
Clears, first spring	4.80@ 5.20	Oats goods	2.40@ 2.45
Soft winter straights	4.50@ 4.85	Corn flour	2.45@ 2.50
Hard winter straights	4.70@ 5.10	Barley goods—	
Hard winter patents	5.10@ 5.60	Coarse	3.25
Hard winter clears	4.35@ 4.70	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	221,000	130,000	525,000	258,000	29,000	9,000
Minneapolis	------	956,000	159,000	103,000	114,000	49,000
Duluth	------	788,000	9,000	61,000	34,000	------
Milwaukee	22,000	10,000	71,000	44,000	111,000	------
Toledo	------	70,000	11,000	22,000	1,000	1,000
Detroit	------	21,000	7,000	6,000	------	------
Indianapolis	------	11,000	276,000	102,000	------	------
St. Louis	124,000	705,000	302,000	253,000	42,000	------
Peoria	38,000	23,000	269,000	130,000	92,000	------
Kansas City	------	1,142,000	407,000	74,000	------	------
Omaha	------	106,000	313,000	186,000	3,000	------
St. Joseph	------	71,000	49,000	16,000	------	------
Wichita	------	893,000	29,000	------	------	------
Sioux City	------	14,000	143,000	33,000	------	------
Total wk. '30	405,000	4,940,000	2,570,000	1,288,000	426,000	59,000
Same wk. '29	491,000	7,509,000	5,985,000	2,387,000	772,000	157,000
Same wk. '28	425,000	4,247,000	3,822,000	1,354,000	470,000	107,000
Since Aug. 1—						
1929	20,125,000	348,734,000	245,543,000	130,428,000	63,008,000	23,097,000
1928	22,805,000	464,933,000	257,183,000	136,508,000	91,081,000	25,497,000
1927	22,537,000	434,164,000	293,856,000	147,242,000	69,319,000	35,310,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, June 28, 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	295,000	1,770,000	60,000	51,000	------	2,000
Philadelphia	33,000	17,000	------	4,000	------	------
Baltimore	17,000	24,000	20,000	10,000	------	1,000
Newport News	1,000	------	------	------	------	------
New Orleans*	48,000	69,000	39,000	12,000	------	------
Galveston	------	265,000	------	------	------	------
Montreal	57,000	2,123,000	------	9,000	------	------
Boston	20,000	------	------	10,000	------	------
Total week	471,000	4,268,000	119,000	96,000	------	3,000
Since Jan.1'30	12,405,000	53,333,000	2,425,000	2,484,000	372,000	391,000
Week 1929	427,000	2,475,000	76,000	139,000	658,000	9,000
Since Jan.1'29	13,371,000	87,642,000	14,774,000	10,499,000	15,853,000	2,686,000

* 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 28 1930, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,254,000	------	260,196	------	------	------
Portland, Me	------	------	20,000	------	------	------
Philadelphia	40,000	------	1,000	------	------	------
Baltimore	156,000	------	4,000	------	------	------
Newport News	------	------	1,000	------	------	------
Mobile	80,000	------	------	------	------	------
New Orleans	30,000	2,000	21,000	------	------	------
Galveston	48,000	------	24,000	------	------	------
Montreal	2,123,000	------	57,000	9,000	------	------
Total week 1930	3,731,000	2,000	388,196	9,000	------	------
Same week 1929	5,658,000	58,000	276,010	216,000	181,000	1,115,000

The destination of these exports for the week and since July 1 1929 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week June 28 1930.	Since July 1 1929.	Week June 28 1930.	Since July 1 1929.	Week June 28 1930.	Since July 1 1929.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	90,693	3,765,281	1,189,000	54,938,000	------	34,000
Continent	67,143	4,243,387	2,540,000	95,236,000	------	6,000
So. & Cent. Amer.	118,000	1,133,300	------	743,000	------	53,000
West Indies	72,300	1,070,400	2,000	46,000	2,000	279,000
Brit.No.Am.Cols	5,000	45,500	------	------	------	------
Other countries	35,060	664,553	------	1,161,000	------	------
Total 1930	388,196	10,922,421	3,731,000	152,124,000	2,000	372,000
Total 1929	276,010	11,207,030	5,658,000	289,403,418	58,000	28,915,322

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, June 28, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	736,000	32,000	217,000	60,000	18,000
Boston	142,000	------	5,000	1,000	------
Philadelphia	344,000	6,000	77,000	26,000	3,000
Baltimore	807,000	20,000	38,000	19,000	118,000
Newport News	411,000	------	------	------	------
New Orleans	1,925,000	98,000	67,000	1,000	164,000
Galveston	820,000	------	------	------	7,000
Fort Worth	3,008,000	108,000	114,000	4,000	52,000
Buffalo	7,565,000	1,528,000	1,605,000	951,000	278,000
" afloat	963,000	------	------	------	------
Toledo	1,563,000	20,000	101,000	3,000	1,000
Detroit	96,000	16,000	34,000	14,000	2,000
Chicago	11,484,000	2,028,000	3,247,000	6,268,000	158,000
" afloat	------	------	------	------	------
Milwaukee	582,000	302,000	315,000	239,000	102,000
Duluth	23,541,000	50,000	919,000	3,466,000	528,000
" afloat	------	------	------	------	------
Minneapolis	25,162,000	136,000	2,932,000	946,000	3,076,000
Sioux City	134,000	95,000	79,000	------	11,000
St. Louis	2,188,000	90,000	154,000	29,000	5,000
Kansas City	17,418,000	392,000	13,000	8,000	4,000
Wichita	642,000	3,000	------	------	------
Hutchinson	912,000	23,000	------	------	------
St. Joseph, Mo	2,066,000	567,000	179,000	------	21,000
Peoria	2,000	3,000	31,000	------	15,000
Indianapolis	741,000	711,000	91,000	------	7,000
Omaha	3,292,000	423,000	90,000	------	88,000
On Lakes	973,000	174,000	567,000	------	------
On Canal	------	------	------	------	------
Total June 28 1930	107,517,000	6,825,000	10,875,000	12,035,000	4,656,000
Total June 21 1930	109,635,000	8,543,000	11,687,000	12,052,000	4,934,000
Total June 29 1929	92,707,000	12,748,000	7,430,000	6,622,000	5,692,000

Note.—Bonded grain not included above: *Oats*—New York, 20,000 bushels; Baltimore, 4,000; Buffalo, 62,000; Duluth, 5,000; total, 91,000 bushels, against 376,000 bushels in 1929. *Barley*—New York, 454,000 bushels; Buffalo, 1,847,000; Duluth, 75,000; total, 2,376,000 bushels, against 3,335,000 bushels in 1929. *Wheat*—New York, 850,000 bushels; Boston, 1,225,000; Philadelphia, 2,458,000; Baltimore, 2,741,000; Buffalo, 7,744,000; Buffalo afloat, 1,048,000; Duluth, 109,000; on Lakes, 786,000; Canal, 1,559,000; total, 18,520,000 bushels, against 23,584,000 bushels in 1929.

Canadian—					
Montreal	7,474,000	------	936,000	650,000	700,000
Ft. William & Port Arthur	43,943,000	------	1,515,000	5,116,000	14,051,000
Other Canadian	12,552,000	------	1,862,000	1,095,000	861,000
Total June 28 1930	63,969,000	------	4,313,000	6,861,000	15,612,000
Total June 21 1930	62,666,000	------	4,541,000	6,623,000	15,553,000
Total June 29 1929	65,712,000	------	10,159,000	2,492,000	5,304,000
Summary—					
American	107,517,000	6,825,000	10,875,000	12,035,000	4,656,000
Canadian	63,969,000	------	4,313,000	6,861,000	15,612,000
Total June 28 1930	171,486,000	6,825,000	15,188,000	18,896,000	20,268,000
Total June 21 1930	172,301,000	8,543,000	16,228,000	18,625,000	20,487,000
Total June 29 1929	158,419,000	12,748,000	17,589,000	9,114,000	10,996,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, June 27, and since July 1 1929 and 1928, are shown in the following:

Exports—	Wheat.			Corn.		
	Week June 27 1930.	Since July 1 1929.	Since July 1 1928.	Week June 27 1930.	Since July 1 1929.	Since July 1 1928.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,808,000	319,206,000	540,404,000	40,000	3,549,000	33,646,000
Black Sea	120,000	25,443,000	2,632,000	2,338,000	34,616,000	1,827,000
Argentina	2,123,000	162,484,000	214,162,000	2,146,000	170,289,000	250,096,000
Australia	656,000	64,333,000	110,321,000	------	------	------
India	1,064,000	1,776,000	1,112,000	------	------	------
Oth. countr's	920,000	45,076,000	44,284,000	476,000	30,764,000	29,407,000
Total	11,691,000	618,318,000	912,915,000	5,000,000	239,218,000	214,976,000

WEATHER REPORT FOR THE WEEK ENDED JULY 1.

—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended July 1, follows:

Temperatures were mostly moderate during the week in the northern portion of the country, with intemittent showers in practically all parts. In the South the weather was unusually warm and mostly dry, though showers occurred in east Gulf sections at the close of the week. Maximum temperatures were high throughout the period in Southern States, with considerable areas reporting 100 deg., or higher, every day. There were also some marked contrasts in temperature between the West-Central and Northwestern States, the Weather Map of June 29 showing a minimum temperature of only 2 deg above freezing at Yellowstone Park, Wyo., and a maximum of 106 deg. at Dodge City, Kans. The highest temperature reported was 110 deg. at Phoenix and Yuma, Ariz., on June 30.

Chart I shows that the weekly mean temperatures were near normal, though slightly above in most places, over the northern portion of the country, and ranged generally from about 2 deg. to 6 deg. above normal from the central valley States southward, and also in southern Rocky Mountain sections. In some northern Rocky Mountain districts, however, the week was about 4 deg. cooler than normal, while temperatures averaged from 2 deg. to 4 deg. below normal in the Pacific Northwest. Maximum temperatures were in the lower eighties in most of the Lake region, but from the central valleys southward they ranged generally from about 94 deg. to 100 deg., or higher.

Chart II shows that rainfall was rather unevenly distributed, but most sections from the Ohio and lower Missouri Valleys northward received moderate to substantial falls, which was also the case rather generally in the Atlantic area and some east Gulf sections. In the lower Mississippi Valley, however, from western Kentucky and southeastern Missouri southward, including most of Tennessee, very little rain occurred, with most stations reporting an entirely dry week. The west Gulf area was practically rainless, and from the central and southern Great Plains westward large areas received no rain.

While showers were rather numerous in the northern half of the country, they were mostly moderate and intermittent, which made the week, in general, favorable for seasonal farm operations. The harvest of winter wheat made unusually good advance, and has now reached well toward the northern main wheat belt, while practically ideal weather for threshing obtained in the Southwest.

Moderate to rather high temperatures, and many showers, made a splendid growing week from the northern half of the Great Plains eastward, except in a few places where it is still too dry; in this area all spring-planted crops made generally excellent advance, except in parts of the upper Ohio Valley and middle Appalachian Mountain sections where there is still insufficient moisture. Good growing weather obtained also in the south Atlantic area, while the run-off from the inundated sections of Florida was rapid, though large areas there are still under water.

The continued dryness in the South, intensified by high temperatures, was unfavorable for most growing crops, though showers in some east Gulf sections at the close of the week were timely, especially in Alabama and less extensively in Georgia. A good, soaking rain is needed badly in the lower Mississippi Valley, most of the west Gulf area, and rather generally over Rocky Mountain sections; in fact, reserve soil moisture is scanty nearly everywhere, but recent showers in the North have enabled most crops to make favorable advance for the present.

SMALL GRAINS.—Conditions were generally favorable for the harvest of the winter wheat crop, especially in the Southwest where this work advanced rapidly. Threshing has begun as far north as southern Illinois;

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while good progress was made in the Southwest. Gathering wheat is nearing completion in Oklahoma, while this work is reported from half to three-fourths done in the eastern half of Kansas north to the Kansas River; cutting has begun in southern Nebraska and west-central and southern Iowa. Dryness, attended by high winds, was detrimental to small grains in parts of the West, but in the Pacific Northwest they are filling well, with harvest expected to begin in early districts within a few days. Spring wheat continues to do well, with the crop largely headed, and considerable improvement in some previously dry areas in South Dakota; parts of North Dakota need rain. Oat cutting has advanced to the southern Onio Valley sections, while harvest and threshing progressed well in the Southwest. Rice made only fair advance in Louisiana, due to dry weather, with salt water threatening irrigation supplies locally. Other small grains continued to advance satisfactorily.

CORN.—The crop is still backward, but growth during the past week, under the influence of moderate temperatures and rather frequent showers, was good to excellent in most of the principal producing section. In the extreme eastern portion of the belt and much of Kentucky the showers were largely inadequate and a substantial, general rain is still needed, while the lack of moisture is now being felt in a good many places in the Southwest, especially for late corn on uplands. In most Ohio Valley sections the crop shows improvement, while the weekly progress was mostly excellent in upper Mississippi Valley districts. Tassels are beginning to show in early fields as far north as southeastern Kansas, while considerable has been laid by in central and southern Iowa.

COTTON.—The week was mostly dry and warm in the Cotton Belt, though considerable areas in the east had moderate rainfall. In Texas and Oklahoma warm, dry weather was mostly favorable, especially for early cotton in southern Texas. Progress in these States was mostly good, though there were complaints of early fields shedding and late cotton needing rain in central and northern Texas, and of damage by hot winds and sandstorms in southwestern Oklahoma. Early fields are beginning to bloom in the southeastern part of the latter State.

Except on dry uplands, the growth of cotton was mostly good in Arkansas with some early in bloom, but in other central portions of the belt growth was mostly slow to only fair because of the dryness, with lack of moisture becoming serious in some districts. In much of Alabama good, timely rains occurred at the close of the week. In the Atlantic Coast States progress was generally satisfactory, with bolls forming fast in southern sections.

MISSCELLANEOUS CROPS.—Pastures are poor in many Central and South-Central States, due to the continued lack of adequate rainfall, while there are local areas in the West that are also droughty, principally the central and northern Rocky Mountain areas. Outside of these regions grazing conditions are largely satisfactory and livestock continue to do well generally.

Garden and truck crops are in rather poor to only fair condition in central and southern sections, due to absence of sufficient moisture, but otherwise condition and progress are satisfactory generally. Sugar beets are in mostly good condition, but sugar cane is only fair in Louisiana. Fruit continues good, but there were some reports of rain splitting cherries in the Pacific Northwest. Early apples are being harvested in Maryland.

The Weather Bureau furnishes the following resume of the conditions in the different States:

North Carolina.—Raleigh: Warm first part of week, followed by cooler, with some showers latter part. Conditions generally favorable for growth and cultivation. Progress of cotton good. Advance of corn, tobacco, truck, and other crops generally good to excellent.

South Carolina.—Columbia: Favorable week, with abundant rain in central and northwest, but lighter on Coastal Plain. Progress and condition of cotton very good and crop setting squares, bloom, and bolls freely. Corn good to excellent and planting late crop continues. Small grain threshing and sweet potato transplanting continue. Tobacco improved and curing progressing.

Georgia.—Atlanta: Temperatures high; frequent, but irregularly distributed, rain, with many sections needing moisture badly. Progress of cotton excellent and growth rapid; squares, bloom, and bolls forming fast. Corn in silk and tassel, but needs rain badly, especially on uplands. Tobacco maturing rapidly; curing general. Peanuts, sugar cane and sweet potatoes doing well.

Florida.—Jacksonville: Progress and condition of cotton good in west, but rain badly needed, except in north. Hot and dry west of Suwanee River where some corn, cane, and peanuts ruined on uplands. Some lowlands too wet in central and large areas of south under water, but run-off rapid. Citrus good, except unfavorable on lowlands in south.

Alabama.—Montgomery: Very warm first part; more moderate thereafter, with badly needed rain quite general at close. Hot, dry weather unfavorable for growth of crops generally. Progress and condition of corn sweet potatoes, truck, vegetables, pastures, fruits and minor crops mostly poor to only fair. Progress of cotton poor to good, but mostly only fair; condition mostly fair; plants generally small and stands irregular; blooming in south and locally in central.

Mississippi.—Vicksburg: Mostly dry, but occasional local showers; days warm. Progress of cotton rather poor to fair; occasional bloom south and central, but average seasonal development rather poor, with cultivation generally good. Advance of corn poor. Rain badly needed.

Louisiana.—New Orleans: Very warm, with no rain, except a few scattered showers near coast. Drought becoming serious in many areas, with stock and drinking water scarce. Corn and forage deteriorating and some corn a failure. Cotton holding its own very well, but plants small and blooming and fruiting prematurely in some sections. Rice and cane making only fair progress.

Texas.—Houston: Warm and dry, except a few scattered showers in extreme west and northwest. Favorable for threshing small grains, which made good progress. Progress of pastures, feed crops, late corn, and truck rather poor account dryness; condition fair to good; early corn made good crop. Progress and condition of rice very good. Warm, dry weather generally favorable for early cotton, especially in south fourth where recent frequent rains; a few complaints of early shedding and late needing rain in central and north; general condition averaged fairly good, with crop still over a week late; fields mostly clean.

Oklahoma.—Oklahoma City: Hot and mostly clear; scattered showers on several days, but mostly very light. Winter wheat harvest advanced rapidly and is nearing completion, except in extreme northwest. Progress and condition of cotton generally good, though some damage by hot winds and sandstorms in southwest; early setting squares and beginning to bloom in southeast; chopping late in north and west. Progress and condition of corn generally very good; well cultivated; early in roasting-ear stage, but late needs rain on uplands. Threshing oats.

Arkansas.—Little Rock: Progress of cotton good to very good, except some in hill portions, where too dry; local showers very beneficial; many squares and some bloom in central and south; crop clean and well cultivated. Progress of corn excellent in northwest; fair to very poor elsewhere, due to hot, dry weather. Rice damaged in places, due to shortage of water.

Tennessee.—Nashville: Continued drought, in conjunction with extreme heat, unfavorable. Progress of cotton poor in sections; elsewhere very good; crop needs rain. Progress of corn poor on uplands and suffering greatly from dryness, while advance and condition very good on lowlands. Harvesting winter wheat and winter oats about completed.

Kentucky.—Louisville: Temperatures normal to high. Wheat well cured and dry; threshing commenced. Oats being pastured. Light to moderate showers beneficial locally, but mostly inadequate. Pastures very poor; stock water shortage on uplands. Condition of corn mostly fair, but very good on bottoms; progress very good and much improved, though decidedly irregular on uplands; earliest tasseling in south. Tobacco variable; some early excellent, but much late setting poor.

THE DRY GOODS TRADE

New York, Friday Night, July 4 1930.

Textiles were generally quiet, as was to be expected in view of the holidays, the Saturday following July 4 being set aside for inclusion in a long week-end. Sentiment throughout the markets was somewhat more hopeful, encouraging developments in cotton goods being a stimulating influence. While there is little prospect that July will bring a sudden or abnormal expansion of general demand, some factors going so far as to maintain that even a slightly broader market than the one current would be better than indications warrant, it seems to be the general belief that prices will begin to harden in the ensuing weeks. This expectation is chiefly based on the action of the raw markets, the somewhat better behavior of which during the more recent past is encouraging the contention that a period of stabilization is setting in, to be followed by a gradual recovery some time in what is hoped to be the not too distant future. Some sectional improvement in business is expected to follow the completion of inventory taking, and it is hoped that buyers will place orders for future delivery with somewhat more freedom. The comparatively light stocks in most retail channels should contribute to the fulfilment of this hope. Action for the lifting of cotton goods values out of the unnatural depression in which they now lie is expected to follow the first definite signs of stabilization in the market.

DOMESTIC COTTON GOODS.—In line with expectations, markets for cotton goods have been generally quiet during the past couple of days, with a protracted holiday looming just ahead, and the near approach of the stock-taking period exercising its temporary influence on all sections of the trade. However, rather more active business was in evidence early in the week, gray goods displaying a noticably more stable undertone and demand quickening to an extent which, though not spectacular, was a source of real encouragement to producers who have been waiting so long and patiently for signs of some modification of a situation which has been growing practically untenable in some quarters. Buyers were picking up special constructions of print cloths for prompt delivery in anticipation of July sales, in many of which cotton goods are slated to be features. It was remarked that the volume during the spurt referred to was considerably less than it might have been if many mills had not refused to do business at the low levels still current. The fact that such manufacturers are holding off with more confidence in the future betterment of prices, and that demand was sufficiently strong to manifest an expansion even in the face of such resistance, indicates that a turn of the scales in favor of the primary division is in prospect. It is now expected that June will have made a measurably better showing statistically than did May, chiefly owing to better performances toward the end of the month. Curtailment, which is to be carried on through July, coupled with a natural and sustained upturn in demand, which it is considered must now be somewhere in the offing (since public consumption has not declined in the same proportion as has the volume taken by retailers over the past few months), constitutes the basis for a moderate upward revision of prices. While that action was followed by a slackening of buying interest, it is felt that the reason was tracable more to the customary falling-off just before a holiday than to any other reason—references by occasional buyers to the adverse effect of the price changes notwithstanding. Print cloths, 27-inch 64x60's construction are quoted at 4c., and 28-inch 64x60's at 4¼c. Gray goods 39-inch 68x72's construction are quoted at 6⅛c., and 39-inch 80x80's at 7¾c.

WOOLEN GOODS.—Traditional pre-holiday quietness, overtaking woolens and worsteds markets in a period in which business was already curtailed in proportion to what is considered normal for this time of year, intensified inactivity during the current week. Duplicating business, of which there has been a continuous if undulating flow during the past few weeks, fell off noticeably, reflecting buyers' reluctance to contract for new deliveries before the week-end holidays. Retailers are said to be awaiting developments in general trade conditions and delaying the anticipation of their needs for the fall season as long as possible. Nevertheless, a good demand for worsteds, tweeds and homespun suitings continues in evidence, the latter two fabrics being capable of being produced with greater rapidity than worsteds, enabling mills to keep abreast of demand. Worsted manufacturers, on the other hand, are experiencing some disquietude in the face of a procrastinating buying policy, fearing that they will be unable to meet a suddenly developing demand for quick delivery late in the season.

FOREIGN DRY GOODS.—A somewhat better demand for household linens has been reported in several quarters, with retailers said to be placing initial commitments for fall in certain lines. A continued fair demand for dress fabrics and men's suitings uncovered considerable scarcity of stocks, and buyers experienced difficulty, in many instances, in procuring the goods they stipulated for. A number of houses carrying crashes and towels moved substantial quantities during the past few days, and with July the traditional month for activity in such goods, sellers are looking forward optimistically to a maintenance of brisk business during the forthcoming several weeks. Small lots of linens to be made into shoes and bags are also being sold well. Handkerchiefs, which are at present rather quiet, are expected to become more active in the near future. Linen stocks generally are in a "healthy" condition, and prices are stable, largely due to that fact. Burlaps eased after advancing sharply early in the week. Light weights are quoted at 5.00c., and heavies at 6.40c.

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State and City Department

MUNICIPAL BOND SALES IN JUNE AND FOR THE HALF-YEAR.

State and municipal bonds sold during the month of June aggregated $143,863,737. This figure compares with $143,804,076 for the previous month and with $150,703,034 for June 1929. The total for the month was considerably swollen as a result of heavy contributions by the City of Chicago, Ill., and the State of New Jersey, details of which are given in the table below.

The total amount of long-term State and municipal bonds sold during the first six months of 1930 was $754,998,379, or almost $100,000,000 more than the awards for the first half of 1929, when the figure was $670,383,755. It must be borne in mind, however, that the disposals in the months of January, February and April last year failed to reach $100,000,000 each because of money market conditions, while only in February of the present year, when the total was $81,517,016, did the awards fall below the $100,000,000-mark. Not in any one month of the present year did the emissions exceed the total of $176,356,781 established in May 1929, when the City of New York came to market with $52,000,000 of corporate stock. For the first six months of 1928 the awards were $778,419,445; for 1927, $882,820,720; for 1926, $748,986,936; for 1925, $751,838,574; for 1924, $788,744,973, and for 1923, $584,800,923.

In the following we give an account of each long-term municipal bond sale of $1,000,000 or over that occurred during June:

$20,000,000 New Jersey (State of) 4% series B road bonds, due July 1 1950, awarded as in previous instances to various banking institutions throughout the State, at prices banging from 100.10 to 102.26. About 120 banks were allotted portions of the loan.

18,970,000 Chicago, Ill., 4% bonds, comprising three issues maturing annually from 1932 to 1950, incl., awarded to a syndicate headed by Halsey, Stuart & Co. of New York, at 94.528, a basis of about 4.61%. Previous sale of long-term bonds was effected by the City on Dec. 19 1928. On that date seven issues of 4% 20-year bonds totaling $7,278,000 were awarded to a group headed by the First National Bank of New York, at 97.44, a basis of about 4.44% (V. 129, p. 3995).

8,285,000 Baltimore, Md., 4% coupon bonds, comprising five issues, due from 1934 to 1954, inclusive, awarded to a group headed by the Guaranty Company of New York at 98.729, a basis of about 4.12%.

6,871,000 Camden, N. J., bonds awarded as 4¼s to a syndicate managed by the Bankers Company of New York as follows: $3,939,000 building bonds due from 1932 to 1960, incl., sold at 100.40, a basis of about 4.22%; $2,335,000 improvement bonds, due from 1932 to 1955, incl., sold at 100.06, a basis of about 4.24%; $464,000 school bonds, due from 1932 to 1968, incl., at 100.37, a basis of about 4.22%, and $133,000 water bonds, due from 1931 to 1966, incl., sold at a price of par.

6,000,000 Chicago Sanitary Dist., Ill., 4½% bonds, comprising two issues, maturing $150,000 annually from 1931 to 1950, incl., awarded to a group headed by the Guaranty Company of New York at 98.25, a basis of about 4.73%. The previous sale of long-term district bonds took place on Sept. 12 1929, when a total of $10,650,000 4½% securities were sold at 93.89, a basis of about 5.41% (V. 129, p. 1774).

3,980,000 Milwaukee, Wis., bonds, comprising $2,000,000 5s and $1,980,000 4s, due annually from 1931 to 1950, incl., jointly purchased by Stranahan, Harris & Oatis, Inc., of Toledo and M. M. Freeman & Co., Inc., of New York, at 102.71, a basis of about 4.17%.

2,790,000 Hudson River Regulating Dist., New York, reservoir construction bonds, awarded as 4.70s to a group managed by the Guaranty Company of New York at 100.641, a basis of about 4.64%. The bonds mature annually from 1935 to 1965, incl.

2,245,000 Maryland (State of) 4½% certificates of indebtedness, comprising three issues, maturing from 1933 to 1945, incl., awarded to a syndicate headed by the Mercantile Trust Co. of Baltimore at 102.82, a basis of about 4.13%.

2,035,000 Richmond, Va., 4½% coupon or registered various impt. bonds, due from 1940 to 1964, incl., purchased by a group headed by the First National Old Colony Corp. of New York at 103.87, a basis of about 4.26%.

1,986,000 Kearny, N. J., water supply bonds awarded as 4½s to a group managed by B. J. Van Ingen & Co. of New York at 100.718, a basis of about 4.45%. The bonds mature annually from 1932 to 1970, inclusive.

1,820,000 Tulsa, Okla., 4½% and 4¾% various impt. bonds, comprising eight issues, maturing annually from 1935 to 1953, incl., awarded to a group headed by the First National Co. of Tulsa at a price of par.

1,700,000 Nassau County, N. Y., 4½% highway, jail and hospital bonds purchased by a group managed by M. F. Schlater & Co. of New York at 101.909, a basis of about 4.08%. The bonds mature annually from 1942 to 1950, incl.

1,500,000 King County S. D. No. 1, Wash., bonds purchased as 4½s at a price of par by the State of Washington. The bonds mature in from 2 to 25 years; optional after one year.

1,500,000 Maine (State of) 4% highway and bridge bonds, due $100,000 on July 1 from 1936 to 1950, incl., awarded to a syndicate headed by E. H. Rollins & Sons of Boston at 99.48, a basis of about 4.05%.

1,477,000 Birmingham, Ala., bonds, purchased by a group composed of M. F. Schlater & Co., Batchelder & Co. and Stephens & Co., all of New York, at 100.0027, an interest cost basis of about 4.29%, as follows: $1,000,000 grade crossing abolition bonds, due from 1934 to 1948, incl., sold as 4½s, and $477,000 street, sewer and public impt. bonds, due from 1931 to 1940, incl., were sold as 4s.

1,475,000 Cleveland, Ohio, bonds, comprising six issues, maturing annually from 1931 to 1955, incl., purchased by Otis & Co. of Cleveland and Wallace, Sanderson & Co., of New York jointly, at 100.08. The award consisted of $1,100,000 4s and $375,000 5s.

1,300,000 Orleans Levee District, La., 5% revenue anticipation notes, due $260,000 annually on June 1 from 1931 to 1935, incl., purchased at private sale by a group headed by Eldredge & Co. of New York. Price paid not disclosed.

1,200,000 Akron Sch. Dist., Ohio, school bonds, awarded as 4½s to Darby & Co. of New York at 100.74, a basis of about 4.41%. The bonds mature $60,000 on Oct. 1 from 1931 to 1950, incl.

1,032,000 Plainfield, N. J., bonds, awarded as 4½s to a group managed by the Guaranty Company of New York, as follows: $589,000 impt. bonds, due from 1931 to 1958, incl., sold at 101.94, a basis of about 4.32%. and $443,000 assessment bonds, due from 1931 to 1940, incl., sold at 100.95, a basis of about 4.28%.

1,000,000 Multnomah County, Ore., St. Johns bridge bonds, comprising $880,000 4½s and $120,000 4s, maturing $40,000 on each June 20 from 1936 to 1960, incl., purchased by a group composed of Chatham-Phenix Corp. of New York at 100.153, a basis of about 4.24%.

1,000,000 Racine County, Wis., 4½% court house and jail bonds purchased at public auction by a group headed by the Harris Trust & Savings Bank of Chicago at 100.805, a basis of about 4.41%. Due $50,000 on July 1 from 1931 to 1950, inclusive.

1,000,000 St. Paul, Minn., general impt. bonds, due annually from 1931 to 1950, incl., awarded as 4¼s to Halsey, Stuart & Co., and the Bancamerica-Blair Corp., both of New York, jointly, at 101.059, a basis of about 4.13%.

Although each month during the latter part of 1928 and the whole of 1929 a considerable number of municipalities failed to dispose of their bonds, either because of the failure to receive an offer or because of the rejection of the tenders submitted as being inadequate, the situation since the stock market crash in October and November of last year, which was immediately followed by a reduction in the rate of interest on all classes of securities, has materially changed. We find, therefore, that whereas in June 1929 about 35 counties, cities, towns, &c., were unsuccessful in disposing of their securities, the number in June of the present year was only ten. The current list follows:

Page.	*Name.*	*Int. Rate.*	*Amount.*	*Report.*
4275	Alameda County Ind. S. D., Cal. a	5%	$11,250	No bids
4100	Jasper and Troupsburg Central S. D. No. 1, N. Y. b	5%	97,000	Not sold
4464	Los Angeles Co. Acquis. & Impt. Dist. No. 100, Calif.	not exc. 7%	18,308	No bids
4282	Moscow, Idaho c	not exc. 5½%	17,000	Bid rejected
4468	Riverhead Fire Dist., N. Y. d	4½%	50,000	No bids
4287	Rimouski, Que. e	5%	80,000	Bids rejected
4285	Seattle, Wash.	not exc. 6%	1,000,000	Bids rejected
4286	Vernon Parish, La.	6%	50,000	Bid rejected
0000	Washington S. D., Pa.	4%	900,000	No bids
4287	Williamston, N. C. f	not exc. 6%	75,000	Postponed

a Bonds were expected to be disposed of at private sale. b Amount of the issue was reduced to $96,000 and sealed bids were solicited until July 1. For result of offering see page 149 of this issue. c Rejected bid was for the bonds as 5½s at a price of par, submitted by Taylor, Wilson & Co. of Cincinnati. d Bonds were reoffered on July 1. e Bonds were expected to be sold privately. f Date of sale was postponed from June 11 to the 30th, and amount of issue was reduced to $40,000. For result of sale see page 154 of this issue.

Short-term loans negotiated during the month amounted to $67,541,790. This figure includes $20,300,000 borrowed by the City of New York. Canadian municipal bond disposals during June totaled $2,454,305, none of which were placed in the United States. In this amount we do not include two issues of 4% Treasury bills aggregating $8,000,000, sold by the Province of British Columbia as follows: $4,000,000 one-year bills to a syndicate headed by Gillespie, Hart & Co. of Victoria at 99.617, a basis of about 4.40%, and $4,000,000 nine-months' bills sold to a group headed by A. E. Ames & Co. of Victoria, at an interest cost basis to the Province of about 4.25% (V. 130, p. 4650). During June a syndicate headed by the Chase Securities Corp. of New York offered an issue of $50,000,000 4¾% 25-year bonds of the Canadian National Railway. As noted in the past, these bonds, although stated to be guaranteed unconditionally by the Government of the Dominion of Canada as to both principal and interest, are payable primarily from revenues of the railway system and, therefore, are classified as corporate securities. The Government of Newfoundland is reported to be receiving subscriptions from citizens for the purchase at par of an issue of $5,000,000 4% bonds. A report dealing with the plan appeared in our issue of June 28 (V. 130, p. 4650).

Financing by United States Possessions during June was as follows: The City and County of Honolulu, Territory of Hawaii, awarded an issue of $1,500,000 5% bonds, due from 1935 to 1959, incl., to a group headed by the First Detroit Co., Inc., of New York, at 107.319, a basis of about 4.385% (V. 130, p. 4099). The Government of Porto Rico on June 24 awarded an issue of $4,000,000 4½% funding bonds, due from 1931 to 1940, incl., to a syndicate managed by Hallgarten & Co. of New York at 101.3499, a basis of about 4.21% (V. 130, p. 4647).

Below we furnish comparison of all the various forms of obligations sold in June during the last five years:

	1930.	1929.	1928.	1927.	1926.
	$	$	$	$	$
Perm. loans (U.S.)	143,863,737	150,703,034	129,806,486	158,862,319	140,731,789
*Temp. loans (U.S.)	67,541,790	50,089,000	45,294,982	33,251,224	60,248,000
Canada l'ns (perm.):					
Placed in Canada	2,454,305	11,691,064	12,296,885	3,463,862	6,326,919
Placed in U. S.	None	3,862,000	None	None	16,292,000
General fund bonds (N. Y. City)	None	None	4,100,000	None	None
Bonds U. S. Posses's	5,500,000	500,000	1,500,000	3,425,000	1,000,000
Total	219,359,832	216,845,098	192,998,353	199,002,405	224,698,708

* Includes temporary securities (revenue bonds and bills and corporate stock notes) issued by New York City, $20,300,000 in June 1930, $23,885,000 in June 1929 $26,370,000 in 1928, $35,975,000 in 1926, $66,494,000 in 1925 and $23,350,000 in 1924.

The number of municipalities in the United States issuing permanent bonds and the number of separate issues made during June 1930 were 421 and 599, respectively. This contrasts with 430 and 623 for May 1930 and 439 and 521 for June 1929.

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For comparative purposes we give the following table, showing the aggregate for June and the six months for a series of years. In these figures temporary loans and bonds issued by Canadian municipalities are excluded:

	Month of June.	For the Six Months.		Month of June.	For the Six Months.
1930	$143,863,737	$754,998,379			
1929	150,703,034	670,383,755	1910	$19,369,775	$162,846,110
1928	129,806,486	778,419,445	1909	*62,124,450	207,125,317
1927	158,862,319	882,820,720	1908	31,606,064	169,082,579
1926	140,731,789	748,986,936	1907	21,390,486	115,347,889
1925	139,653,772	751,838,574	1906	21,686,622	102,338,245
1924	242,451,538	788,744,973	1905	19,016,754	111,723,054
1923	161,711,897	584,800,923	1904	24,425,909	137,869,155
1922	118,969,285	655,086,150	1903	16,926,619	79,576,434
1921	110,412,059	466,415,487	1902	28,417,172	87,628,395
1920	45,113,020	322,661,532	1901	13,468,098	61,223,060
1919	100,378,461	305,650,839	1900	19,670,126	77,943,665
1918	27,821,083	151,766,284	1899	29,348,742	63,345,376
1917	28,510,832	221,579,100	1898	9,704,925	44,078,547
1916	47,555,691	283,464,572	1897	16,385,065	73,275,377
1915	x108,976,230	322,982,610	1896	12,792,308	43,176,964
1914	54,403,737	357,557,177	1895	15,907,441	56,991,613
1913	39,386,230	218,879,270	1894	16,359,377	66,426,992
1912	49,485,807	246,289,293	1893	1,888,935	32,663,115
1911	27,470,820	223,262,370	1892	12,249,000	49,093,291

x Includes $71,000,000 4½s of N. Y. City. * Includes $40,000,000 4s of N. Y. C

In the following table we give a list of June 1930 loans in the amount of $143,863,737, issued by 421 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where accounts of the sale are given:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
4640	Aberdeen, S. Dak. (3 iss.)	5¼	1931-1939	76,900	100.42	5.05
4640	Aberdeen, So. Dak.	5	1931-1939	24,000	101	4.81
4640	Adams Co., Ind. (2 iss.)	4½	1931-1941	9,240	101.78	4.13
4096	Adams Co. Sch. District No. 11, Colo.	4½	1931-1950	18,000	99.02	4.62
4275	Akron Sch. Dist., Ohio	4½	1931-1950	1,200,000	100.74	4.41
4459	Alamo, Tenn.	6	1947	7,500	100	6.00
4459	Allamakee Co., Iowa	4¾	1936-1945	140,000	100.09	4 73
4640	Alamosa, Colo.	--	1931-1950	d140,000	------	----
4096	Albany Co., Wyo.	5½	1931-1940	r50,000	------	----
4275	Albany Co., N. Y.	4¼	1931-1954	r48,000	100.19	4.23
4275	Albion, Mich.	4½	1931-1940	75,000	100.20	4.46
146	Albion, Neb.	4½	---------	63,000	100	4.50
4640	Albuquerque, N. Mex. (2 issues)	4¾	1933-1950	470,000	100.014	4.65
4640	Albuquerque, N. Mex. (4 issues)	4½	1933-1950	298,000	100.014	4.65
4640	Alderson, W. Va.	5½	1931-1964	40,000	100	5.50
4459	Amity Twp., S. D., Pa.	4¼	1932-1949	55,000	100.09	4.24
146	Appleton S. D., Idaho	--	---------	25,000	100	----
4640	Arapahoe Co. S. D. No. 35, Colo.	4½	1931-1958	23,000	100.17	4.49
146	Arlington, Mass. (2 iss.)	4	1931-1940	90,000	101.09	3.75
4276	Attica, N. Y.	4½	1935-1959	125,000	100.82	4.43
4096	Auburn, Me.	4	1931-1940	50,000	98.93	4.29
4640	Baldwinsville, N. Y.	4½	1931-1950	42,000	100.52	4.44
4459	Baltimore, Md. (6 iss.)	4	1934-1954	8,285,000	98.72	4.12
4640	Bath Twp. S. D., Ind.	4½	1931-1944	30,000	102.33	4.15
4640	Beacon, N. Y. (2 issues)	4¼	1935-1955	442,000	100.26	4.23
4459	Beaver Co., Pa.	4¼	1932-1951	400,000	100.96	4.14
146	Bedford, Ohio	4¾	1931-1939	132,965	100.40	4.67
4096	Belmar, N. J. (3 issues)	5	1931-1940	360,000	100.01	4.99
4459	Benton Co., Ind.	4½	1931-1941	11,460	102.05	4.09
4640	Benton Co., Ind.	4½	1931-1936	6,590	101.77	4.02
146	Benton County, Ind.	6	1931-1940	7,493	100.33	5.94
4640	Benton Harbor, Mich.	4½	1932-1940	180,000	100.54	4.40
4640	Benton Harbor Sch. Dist., Mich.	4½	1931-1940	200,000	100.61	4.37
4459	Bernalillo Co. Sch. Dist-tricts, N. Mex. (3 iss.)	5	1933-1949	32,500	100	5.00
4640	Bessemer, Ala.	5¼	1933-1960	r264,000	------	----
4276	Big Springs, Tex.	--	---------	81,873	------	----
4276	Birmingham, Ala.	4½	1934-1948	1,000,000	100.002	4.29
4276	Birmingham, Ala. (2 iss.)	4	1931-1940	477,000	100.002	4.29
4276	Blue Earth Co., Minn. (2 issues)	4¼	1931-1944	25,500	100.01	4.24
4460	Boone Co., Iowa	4¾	1936-1939	d300,000	100.60	4.62
4276	Bordulac Con. Sch. Dist. No. Dak.	--	---------	23,000	100	----
147	Brackettville S. D., Tex.	--	---------	40,000	------	----
4096	Bridgeport, Conn.	4¼	1931-1960	150,000	100.31	4.22
4096	Bridgeton, N. J.	4½	1932-1970	346,000	101.28	4.41
4276	Bridgman, Mich.	5½	1933-1944	6,000	100.63	5.41
4276	Bristol, Conn.	4¼	1931-1960	150,000	100.25	4.22
4276	Burlingame, Calif.	4½	1931-1950	65,000	101.17	4.38
4641	Butler, Pa.	4¼	1937-1956	110,000	101.57	4.13
4641	Caldwell Par. R. D. No. 1, La.	5¾	1931-1950	45,000	100	5.75
4641	California (State of)	4½	1936-1971	900,000	106.06	4.08
4276	Cambridge, Mass.	4	1931-1940	150,000	100.79	3.84
4641	Camden, Me.	4	1931-1948	35,000	98.80	4.16
4641	Camden, Me.	4	1931-1945	30,000	98.86	4.18
4277	Camden, N. J.	4¼	1932-1960	3,939,000	100.40	4.22
4277	Camden, N. J.	4¼	1932-1955	2,335,000	100.06	4.24
4277	Camden, N. J.	4¼	1932-1968	464,000	100.37	4.22
4277	Camden, N. J.	4¼	1931-1966	133,000	100	4.25
4460	Cameron Co. Wat. Impt. Dist. No. 15, Tex.	--	---------	130,000	------	----
147	Canton, N. Y.	4½	1931-1945	15,000	100	4.50
4460	Carbon Co. S. D., Utah	4½-4¾	1931-'33	235,000	92.25	----
4641	Carroll Co., Iowa	4¾	1936-1945	d200,000	101	4.58
4277	Cascade Co. S. D. No. 1, Mont.	4¾	---------	240,000	100.05	----
4641	Cass Co., Iowa	4¾	1936-1945	d200,000	100.92	4.58
4460	Cedar Creek S. Twp., Ind.	5	1931-1945	52,000	104.69	4.26
147	Centerville, Calif.	--	---------	250,000	103.48	----
4460	Charleston, So. Caro.	4½	1932-1941	126,000	100.15	4.47
4277	Charleston Ind. S. D., W. Va.	5	1934-1950	350,000	105.37	4.41
4460	Charleston & London Dis-tricts, W. Va.	5	1943-1956	750,000	107.33	4.44
4460	Chattanooga, Tenn.	4¾	30 yrs.	717,000	105.02	4.45
4097	Cherokee Co., So. Caro.	5	1933-1945	75,000	101.41	4.82
4460	Chester, Pa.	4	1931-1957	400,000	101.01	3.90
147	Chicago, Ill. (3 issues)	4	1932-1950	18970,000	94.52	4.61
4641	Chicago Sanitary Dist., Ill. (2 issues)	4½	1931-1950	6,000,000	98.25	4.73
4277	Chicago Ridge Park Dist. Ill.	5	1940-1950	500,000	------	----
4460	Chickasha S. D., Okla.	--	---------	92,500	------	----
4641	Clarke Co., Ala.	5¼	1933-1960	200,000	------	----
4277	Cleveland, Ohio (3 iss.)	5	1931-1940	375,000	100.08	4.213
4277	Cleveland, Ohio (3 iss.)	4	1931-1955	1,100,000	100.08	4.213
4277	Clifton, N. J.	5	1931-1949	413,000	100.57	4.93
4277	Clifton, N. J.	5	1931-1964	304,000	101.65	4.86
4097	Colorado Springs, Colo.	5	1931-1946	106,000	100	5.00
4097	Columbia Co., N. Y.	4¼	1935-1959	300,000	100.34	4.22
4641	Columbia Heights, Minn.	6	---------	r49,000	100	6.00
4097	Columbus, Ohio	4¼	Dec. 1931	70,000	100.08	4.20
4641	Columbus, Wis.	--	---------	45,000	------	----
4277	Concord, Mass.	4	1931-1945	30,000	101.35	3.80
147	Concord, No. Caro.	5	1932-1951	60,000	100.17	4.98
4642	Conejas Co. S. D. No. 18, Colo.	5¾	10-20 yrs.	rd4,000	------	----
4642	Conejas Co. S. D. No. 8, Colo.	4¾	10-20 yrs.	rd5,500	------	----
147	Conneaut, Ohio	4½	1931-1940	75,000	100.08	4.48
4461	Conway, Ark.	5½	---------	100,000	------	----
4461	Cottage Grove, Ore.	5¼	1941-1947	35,000	100.47	5.20
4461	Covington, Ky.	4½	1931-1960	111,000	100.57	4.45
4277	Crafton, Pa.	4¼	1937-1955	35,000	100.96	4.17
4642	Crawford Co., Iowa	4¾	1936-1945	d300,000	100.95	4.57
4642	Crescent S. D., Okla.	5¼	1933-1947	20,000	100	5.25
4642	Crescent S. D., Okla.	5	1933-1947	2,500	100	5.00
4461	Cross Creek S. D., W. Va.	5	1932-1948	250,000	101.08	4.87
4097	Cumberland Con. S. D., Miss.	6	---------	12,000	100	6.00
4097	Cumberland Twp. S. D., Pa.	4½	1931-1950	75,000	102.04	4.26
4461	Cumberland, R. I. (2 iss.)	5	1931-1950	170,000	101	4.87
4278	Curry Co. S. D. No. 47, N. Mex.	6	1935-1949	22,500	100.15	5.98
4461	Custer, So. Dak.	5	1933-1950	35,000	100	5.00
4461	Cut Bank S. D., Mont.	5¼	1935-1950	d40,000	100.11	5.235
147	Dalhart, Tex. (3 issues)	5¾	40 yrs.	50,000	100	5.75
4642	Dallas Co., Iowa	4¾	1936-1945	d500,000	100.80	4.62
4642	Dansville, N. Y.	4½	1931-1949	37,000	100.53	4.43
4097	Davenport, Iowa	5	---------	8,000	100	5.00
4642	Dawson Co. S. D. No. 1, Mont	5	---------	60,000	100.50	----
147	Dayton City S. D., Ohio	4¼	1931-1945	385,000	100.19	4.22
4642	Decatur Co., Ind.	4½	1931-1941	8,800	101.40	4.18
4097	Delaware, Ohio	6	1931-1940	20,000	104.07	5.13
4278	Delaware County, Ind.	4½	1931-1941	27,800	101.01	----
4278	Delaware County, Iowa	4¾	1936-1945	d150,000	100.10	4.73
148	Derry, Pa.	4¼	1931-1949	40,000	100.09	4.24
4462	Dobbs Ferry, N. Y.	4¾	1932-1938	85,500	100.01	4.58
4462	Dobbs Ferry, N. Y.	4.15	1939-1947	135,000	100.01	4.58
4642	Dodson, Mont.	6	20 yrs.	15,500	100	6.00
4278	Dover, N. H.	4½	1931-1948	97,000	101.21	4.34
4278	Duluth, Minn.	4½	1931-1940	100,000	101.42	4.20
4642	East Point, Ga.	--	---------	65,000	------	----
4462	East Providence, R. I.	4¼	1931-1940	200,000	99.26	4.41
4642	East Williston, N. Y.	4¾	1931-1940	30,000	100.06	4.74
4278	Ector County, Texas	5½	---------	200,000	100	5.50
4462	Edgewater, N. J.	4¾	1932-1949	255,000	100.009	4.74
4462	Ekalaka, Mont.	--	---------	10,000	100	----
4642	Elko, Nev. (3 issues)	--	---------	54,000	------	----
4098	Elmira, N. Y.	4½	1931-1950	98,000	100.07	4.49
4462	El Reno S. D., Okla.	--	---------	28,000	------	----
4278	Escanaba S. D., Mich.	4½	1932-1958	410,000	100.51	4.46
4278	Fairview, Ohio	5¾	1931-1940	6,000	100.20	5.71
4462	Findley Twp., Pa.	4½	1934-1950	57,000	------	----
4278	Fitchburg, Mass.	4	1931-1935	25,000	100.71	3.74
148	Fletcher, Okla.	--	---------	27,000	------	----
4098	Floyd Co., Ind. (2 issues)	5	1931-1940	45,000	106.30	----
4278	Floyd County, Iowa	4¾	1936-1945	d50,000	100.23	4.72
4462	Fond Du Lac Co., Wis.	5	1942-1944	200,000	106.79	4.28
4462	Fort Lupton, Col.	4½	1931-1940	20,000	98.63	4.98
4098	Fort Plain, N. Y.	5	1932-1948	16,500	101.34	4.82
4462	Franklin, Pa.	4½	1945-1955	40,000	104.48	----
4642	Franklin, Tenn.	4¾	1934-1960	75,000	100	4.75
4462	Franklin Co., Ohio	4½	1932-1940	199,738	100.54	4.38
4642	Franklin Co., N. Y.	4.20	1931-1949	425,000	100.04	4.19
4642	Freeborn Co., Minn.	4¼	1937-1949	156,000	100.22	4.22
4642	Garden City, N. Y.	4¼	1938-1970	170,000	100.018	4.32
4642	Garden City, N. Y.	4¾	1931-1937	125,000	100.018	4.32
4462	Garden Grove S. D., Ia.	4½	1932-1949	50,000	100.50	4.44
4643	Garfield Heights, Ohio	5	1931-1940	93,521	100.09	4.99
4462	Gates S. D. No. 7, N. Y.	5.20	1931-1940	10,000	100.25	5.15
148	Gates Com. S. D. No. 4, N. Y. (2 issues)	5.20	1931-1958	104,425	100.58	5.15
4643	Gibson County, Ind.	4½	1931-1941	9,000	101.96	4.10
4643	Gibsonburg, Ohio	5½	1931-1940	6,800	100.41	5.41
4279	Girard, Ohio	6	1931-1935	3,181	100.80	5.70
4643	Girard, Ohio (2 issues)	5	1931-1935	20,096	100.12	4.92
4643	Glasgow, Mont.	6	20 yrs.	7,500	100	6.00
4643	Gloucester, Mass. (2 iss.)	4	1931-1950	400,000	101.63	3.79
4643	Gooding Highway Dist., Idaho	5½	---------	100,000	------	----
4462	Grand View S. D., Calif.	5½	1931-1956	6,500	100.09	5.49
4643	Grant Co. S. D. No. 20, N. Mex.	5	1933-1942	10,000	100	5.00
4279	Great Falls, Mont. (2 iss.)	4½	---------	500,000	100.01	4.49
148	Green Bay, Wis. (2 iss.)	4¼	1931-1950	196,000	100.33	4.21
148	Green River, Wyo.	6	---------	25,000	105	----
148	Greene, N. Y.	5	1931-1934	8,000	100	5.00
4643	Greene County, Ind.	5	1931-1940	32,000	104.08	4.16
4463	Greenburgh S. D. No. 6, N. Y.	5	1932-1941	115,000	100.05	4.39
4463	Greenburgh S. D. No. 6, N. Y.	4¼	1942-1952	185,000	100.05	4.39
4279	Greenville S. D., Ga.	5½	1933-1945	12,000	------	----
4643	Greensburg, Ind.	4½	1931-1941	10,000	101.97	4.11
4463	Groton & Dryden S. D. No. 20, N. Y.	5	1931-1960	70,000	100	5.00
4279	Guadalupe Union S. D., Calif.	5	1930-1950	105,000	100	5.00
4643	Guthrie County, Iowa	4¾	1936-1945	d300,000	100.66	4.63
4643	Hamburg, N. Y.	4¾	1931-1945	35,000	100.64	4.66
4643	Hamilton, Ohio (3 iss.)	4½	1931-1940	26,050	100.01	4.49
4463	Hamilton County, N. Y. (2 issues)	4¾	1934-1951	170,000	100.62	4.67
4099	Hamilton County, Ohio	4½	1931-1940	144,910	100.88	4.33
4099	Hammond, Ind.	4½	1940	58,000	103.13	4.26
4463	Hansford County, Tex.	--	---------	60,000	------	----
4463	Harpers Ferry Ind. Sch. Dist., Iowa	--	---------	5,000	------	----
4644	Harrison, N. Y.	4.20	1931-1935	93,339	100.02	4.19
4644	Hawkins County, Tenn.	5	1941-1949	117,000	101.19	4.88
4279	Hempstead and North Hempstead S. D. No. 2, N. Y.	4½	1933-1955	175,000	100.88	4.42
4463	Hempstead S. D. No. 10, N. Y.	4.40	1931-1951	175,000	100.31	4.37
4279	Highland Park S. D., Tex.	5½	1931-1970	150,000	102.08	5.33
4279	Hillsborough S. D., Calif.	5	1931-1950	35,000	105.08	4.25
149	Hillsdale Co., Mich.	4½	1932-1935	60,000	------	----
4279	Hillside County, Calif.	4½	1932-1935	32,000	100.40	4.37
4644	Hobart, Ind.	5	1931-1940	33,000	101.91	4.57
4463	Holdenville S. D., Okla.	5	1934-1950	35,000	100.15	4.98
4463	Hooker, Okla.	6	1935-1954	60,000	100.03	5.99
4644	Hopatcong, N. J.	--	1931-1948	42,000	100.41	----
4099	Hudson River Reg. Dist., N. Y.	4.70	1935-1965	2,790,000	100.64	4.64
4100	Hummelstown S. D., Pa.	4½	1936-1952	21,000	102.22	4.28
4464	Indianapolis, Ind.	4½	1932-1951	90,000	104.50	4.20
4464	Jackson County High S. D., Colo.	5	10-20 years	20,000	100	5.00
4644	Jacksonville, Tex.	--	---------	100,000	------	----
4280	Jamestown, N. Y.	4¼	1931-1940	r50,000	100.16	4.21
4280	Jamestown, N. Y. (2 iss.)	4¼	1931-1940	43,862	100.16	4.21
4464	Jamestown S. D., Calif.	5	---------	17,000	100.29	----
4644	Jefferson County, Ala.	5	1935	r80,000	------	----
4100	Jefferson Conty, Ind.	4½	1931-1941	18,600	101.60	4.17
4100	Jefferson County, Ind.	4½	1931-1941	6,800	101.51	4.19
4464	Jefferson Con. S. D. No. 52, Okla.	5½	---------	6,000	100	5.50
4280	Jefferson County, Tex.	5	1930-1965	162,000	100.12	4.99
4280	Jefferson County, Tex.	5	1930-1965	36,000	100.27	4.98
4464	Jefferson Parish W. W. Dist. No. 2, La.	5½	1931-1950	350,000	------	----
4280	Jersey City, N. J.	4.23	1931-1940	550,000	100.014	4.22
4280	Johnson City, Tenn.	5¼	1936-1950	75,000	100.23	5.23
4644	Kaweah S. D., Calif.	5	1940-1949	10,000	101.16	4.80
4280	Kearny, N. J.	4½	1932-1970	1,986,000	100.71	4.45
4280	King County S. D. No. 1. Wash.	4½	2-25 years	1,500,000	100	4.50
4100	Knox County, Ind.	4½	1931-1941	8,600	101.67	4.28
4644	Kosciusko County, Ind. (2 issues)	4½	1931-1941	67,400	101.98	4.11

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Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
4464	Kossuth County, Iowa	4¾	1936-1945	d365,000	100.18	4.72
4280	Labette Co., Kan	4½	1931-1940	50,000	100.51	4.40
4280	La Crosse, Wis	4½	1931-1950	60,000	101.15	4.36
4280	Lafayette Parish, La	6	1931-1944	100,000	------	----
4644	Lake Co., Ohio (2 iss.)	4½	1930-1950	119,114	100.55	4.34
4644	Langlade Co., Wis	4½	1931-1939	90,000	100.34	4.42
4280	La Porte Co., Ind	5	1931-1941	48,800	103.82	4.21
4280	La Porte Co., Ind	5	1931-1940	44,000	103.84	4.21
4464	Lambertville, N. J	4¾	1930-1959	180,000	100.77	4.68
4644	Lappatubba Drain Dist., Miss	6	1931-1960	18,500	100	6.00
4644	Lebanon, Mo		---------	80,000	------	----
4280	Lee Co., N. C	5	1932-1970	62,500	100.67	4.95
4464	Leeds, N. Dak (2 iss.)	6	1943-1949	29,000	100	6.00
4644	Lennox, S. Dak	5	5-15 yrs.	d8,000	100.75	4.87
4464	Lewisville, W. & S. Di. No. 1, Ark	6	1931-1951	81,600	97	6.40
4644	Lexington, Mass	4	1931-1940	30,000	100.63	3.87
4644	Ligonier Twp., Pa	5	1932-1950	14,000	------	----
4644	Lincoln Co., Wis	5	1931-1943	61,000	103.19	4.59
4464	Lincoln Park, Mich	6	---------	23,992	100.04	----
4464	Linden, N. J	4½	1931-1958	510,000	100.20	4.48
4464	Linden, N. J	4½	1931-1951	326,000	100.20	4.48
4464	Lochmoore, Mich	5¾	1931-1945	86,600	100	5.75
4645	Logan Co., Ky	4½	5-30 yrs.	100,000	100	4.50
4280	Logan Co. S. D. No. 62, Colo	5¼	1941-1950	r20,000	------	----
4464	Logan, S. D., W. Va	5	1934-1948	250,000	104.17	4.53
4464	Los Angeles (San Marino S. D.) Calif	5	1931-1950	75,000	104.02	4.53
4464	Los Angeles Co. Acquis. & Impt. Dist. No. 17, Calif	7	1932-1941	26,128	100.67	6.87
4645	Lowellville, Ohio	5½	1931-1939	26,587	101.90	5.10
4465	Lower Paxton Twp. S.D., Pa	4½	1931-1940	29,000	100.85	4.28
4281	Lucas Co., Ohio (3 iss.)	5½	1931-1937	127,670	103.20	4.29
4281	Lucas Co., Ohio (2 iss.)	4½	1931-1939	40,210	100.02	4.49
4281	Lucas Co., Ohio	4½	1931-1940	49,180	100.34	4.43
4645	Lucas Co., Ohio	4½	1931-1940	300,460	100.81	4.34
4281	McIntosh, S. Dak	5	1-20 yrs.	d5,000	100	5.00
149	McMinnville, Ore	5½	1934-1936	d100,000	100.38	5.40
4645	Madison, N. J	4½	1931-1946	270,000	101.25	4.32
4281	Madison, Wis	4½	1931-1950	550,000	101.94	4.26
4281	Madison Co., Ind	4½	1931-1941	10,600	103.22	3.82
4465	Maine (State of)	4	1936-1950	1,500,000	99.48	4.05
4465	Malden, Mass	4	1931-1940	240,000	100.92	3.81
4101	Mamaroneck, N.Y. (3 iss.)	4½	1931-1950	519,500	102.08	4.30
4645	Mamaroneck, N.Y. (2 iss.)	4.30	1931-1960	210,000	100.07	4.29
4101	Manzanola, Colo		---------	18,000	------	----
4465	Maplewood Twp., N. J	4½	1931-1970	312,000	102.60	4.30
4281	Maricopa Co. S. D. No. 3, Ariz	5	1936-1945	35,000	100.57	4.92
4465	Maricopa Co. S. D. No. 31, Ariz	5	1941-1950	15,000	100.10	4.99
4101	Marion Co., Ind	4½	1931-1940	20,000	101.72	4.14
4281	Marion Co., Ind. (2 iss.)	4½	1931-1940	100,000	101.90	4.11
150	Marion County, Iowa	4¾	1936-1945	300,000	101.002	4.57
4283	Marion, Ind	4½	1931-1950	39,000	103.40	4.08
4645	Marshall Co., Ind	5	1931-1941	13,500	104.48	4.08
4645	Marshall Co., Ind	5	1931-1941	10,400	104.47	4.08
4645	Marshall Co., Ind	5	1931-1941	3,500	100.42	4.92
4101	Marshalltown, Iowa	4¾	1931-1939	24,500	100.61	4.62
4645	Martin Co., Ind	4½	1931-1941	7,500	101.85	4.11
4645	Martin Co., Ind	4½	1931-1941	5,800	101.82	4.12
4101	Maryland (State of) (3 iss.)	4½	1931-1945	2,245,000	102.82	4.13
150	Medford, Mass. (3 issues)	4	1931-1945	290,000	101.31	3.80
4282	Melvindale, Mich. (6 iss.)	5¾	1931-1945	372,500	100.10	5.73
4282	Menands, N. Y. (2 iss.)	4½	1931-1950	192,000	100.18	4.48
4101	Methuen, Mass. (5 iss.)	4	1931-1949	91,900	100.45	3.91
4646	Miami Co., Ind	4½	1931-1941	12,400	102.02	4.10
4646	Miami Co., Ind	4½	1931-1941	10,200	101.97	4.11
4465	Middletown, Ohio	4¾	1931-1940	15,000	100.84	4.58
4101	Middletown, Ohio	4½	1931-1939	18,000	100.03	4.49
4282	Milton, Mass	4	1931-1942	29,000	100.55	3.89
4282	Milwaukee, Wis	4	1931-1948	1,980,000	102.71	4.17
4282	Milwaukee, Wis. (2 iss.)	5	1931-1950	2,000,000	102.71	4.17
4102	Minoa, N. Y	5¾	1931-1935	10,000	100.27	5.66
150	Monroe County, Iowa	4¾	1936-1945	d227,000	100.82	4.60
4646	Monroe Co., Mich. (3 iss.)	4½	---------	241,100	100.02	4.49
150	Montesano, Wash	5½	---------	110,000	96.25	----
150	Montgomery Co., Ohio (2 issues)	4½	1931-1940	81,000	100.48	4.41
4646	Montgomery Co. S. D., Miss	5¼	25 yrs.	50,000	101.66	5.13
4646	Morehouse Par. R. & B. Dist. No. 4, La		1931-1950	165,000	------	----
4465	Morgan Co., Ind	5	1931-1941	8,700	103.63	4.29
4646	Mount Lebanon Twp. S. D., Pa	4½	1935-1960	440,000	103.62	4.21
4102	Mountainair, N. Mex	6	1932-1950	38,000	100	6.00
4102	Multnomah Co., Ore	4½	1936-1960	880,000	100.153	4.24
4102	Multnomah Co., Ore	4	1936-1960	120,000	100.153	4.24
4646	Multonomah Co., Ore	4¼	1943-1960	228,000	100.03	4.28
4646	Multnomah Co., Ore	4½	1936-1942	72,000	100.03	4.28
4283	Muskegon Heights, Mich.	4¾	1931-1940	36,000	101.05	4.54
4465	Nashville, Tenn	4½	1957-1960	250,000	102.86	4.33
4282	Nassau County, N. Y	4¼	1942-1950	1,700,000	101.90	4.08
4465	NewCastle Co., Del	4½	1935-1946	57,000	103.52	4.02
4646	New Castle Water Dist. No. 1, N. Y	4.30	1935-1950	320,000	100.14	4.28
4283	New Jersey (State of)	4	1950	20,000,000	100.10	102.26
4283	New Knoxville, Ohio	5	1931-1940	3,675	100	5.00
4102	New Lebanon, Ohio	6	1931-1940	3,500	100	6.00
4466	New Paltz, Lloyd, Esopus, Gardiner, Plattekill & Rosendale Sch District No. 1, N. Y	4½	1931-1960	205,000	100.54	4.45
4102	Newton, Mass	3¾	1940-1950	353,000	100.17	3.85
4102	Newton, Mass	4	1931-1939	297,000	100.17	3.85
151	Niagara Com. S. D. No. 1, N. Y	4.80	1931-1950	45,000	100.27	4.77
4283	Nockamixon Twp. School District, Pa	4½	1931-1960	31,000	102.43	4.27
4646	Norfolk County, Mass	4	1931-1935	80,000	100.63	3.75
151	North Branch Sch. Dist., Minn		---------	46,000	------	----
4646	No. Canton, Ohio (4 iss.)	4¾	1931-1940	64,222	100.09	4.73
151	North Little Rock S. D., Ark	5	1948-1959	100,000	95.90	5.29
151	Norwich, N. Y. (2 iss.)	4½	1931-1939	6,800	100	4.50
151	Oakfield, N. Y	4¾	1935-1969	35,000	100.17	4.74
4466	Ocean Beach, N. Y	6	1931-1947	17,000	100.009	5.99
4283	Ocean County, N. J	4½	1931-1950	331,000	100.62	4.42
4283	Oconto County, Wis	5	1937	102,000	102.83	4.48
4466	Okanogan Co. Sch. Dist. No. 103, Wash	5½	1932-1939	8,000	100	5.50
4466	Orlando, Fla	6½	1931-1935	185,000	96.97	7.65
4283	Orleans Levee Dist., La	5	1931-1935	1,300,000	------	----
4283	Otsego, Mich	5	1931-1935	13,000	100.40	4.84
4283	Ottawa Hills, Ohio	4¾	1931-1940	29,084	100.07	4.74
4646	Palo Pinto, County, Tex		---------	r140,000	------	----
4646	Park Rapids, Minn	5	1931-1950	59,000	------	----
151	Parks Twp. S. D., Pa	4½	1931-1950	70,000	102.13	4.24
4466	Parma, Ohio	5¼	1931-1940	200,000	100.63	5.11
151	Pasadena, Calif	4¾	1942-1946	61,000	104.39	4.35
4647	Passaic, N. J	4½	1941-1948	611,000	101.76	4.29
4283	Peabody, Mass. (2 iss.)	4	1931-1950	250,000	101.39	3.815
4467	Pelham Manor, N. Y	4½	1932-1946	45,000	100.72	4.40
151	Pence Ridge Twp. S. D., Iowa	4.95	11 yrs.	2,400	------	----
4647	Perry County, Ind	5	1931-1941	15,000	103.87	4.20
4467	Person County, N. C	5	1932-1961	150,000	101.79	4.83
4647	Phelps, N. Y	5	1935-1970	63,000	103.38	4.74
4467	Phoenix, N. Y	4¾	1931-1950	35,000	101.04	4.61
4284	Pine City Sch Dist. No. 206, Wash	4⅞	2-15 yrs.	d25,000	100	4⅞
4467	Plainfield, N. J	4½	1931-1958	589,000	101.94	4.32
4467	Plainfield, N. J	4½	1931-1940	443,000	100.45	4.28
4467	Plandome, N. Y	4½	1935-1957	23,000	100.01	4.49
4284	Plattsmouth, Neb	4¾	---------	r24,000	------	----
4467	Polk County, Tenn	5	20-30 yrs.	d100,000	------	----
4467	Portland, Mich	4½	1932-1948	51,000	100.22	4.47
4284	Portsmouth City School Dist., Ohio (2 issues)	4½	1931-1950	750,000	100.02	4.49
4647	Pottawattamie Co., Iowa	4½	1936-1945	500,000	100.02	4.49
4103	Preble, Truxton, Tully, Lafayett, Fabius, Otisco & Skafford Sch Dist. No. 2, N. Y	4.70	1933-1965	275,000	100.83	4.64
4647	Presidio County, Tex	5½	30 years	150,000	101.33	5.41
4647	Pueblo Co. School Dist. Colo. (2 issues)	5½	1931-1938	18,000	------	----
4103	Putnam County, N. Y	4½	1931-1948	90,000	101.12	4.35
4284	Putnam County, Ind	4½	1931-1941	8,400	103.02	3.89
4647	Putnam County, Ind	4½	1931-1941	25,760	101.11	4.27
4647	Putnam County, Ind	4½	1931-1941	10,000	102.10	4.07
4647	Putnam County, Ind	4½	1931-1941	7,500	101.93	4.10
4647	Putnam County, Ind	4½	1931-1941	4,000	104.01	3.63
4284	Putnam Valley, N. Y	5.20	1931-1941	27,500	100.08	5.18
4467	Quay Co. Sch. Dist. No. 1, N. Mex	5	3-20 yrs.	120,000	100	5.00
152	Quay Co. S. D. No. 3, N. Mex	6	1932-1943	6,000	100.50	5.92
152	Quay Co. S. D. No. 34, N. Mex	6	1932-1942	10,800	100	6.00
4647	Quay Co. Sch. Dists., N. Mex. (2 issues)		---------	80,000	------	----
4284	Quincy, Mass	4	1931-1940	160,000	100.95	3.86
4103	Racine County, Wis	4½	1931-1950	1,000,000	100.80	4.41
4647	Randolph, Iowa	5	1931-1940	16,600	100	5.00
4284	Reading, Mass	4	1931-1945	95,000	100.66	3.90
4103	Red Willow County S. D. No. 17, Neb	4½	10-20 yrs.	75,000	100.62	4.42
4103	Red Willow County S. D. No. 17, Neb	4½	1934-1938	r45,000	100.62	4.42
4284	Redwood City, Calif	4½	1931-1950	55,000	100.40	4.45
4103	Revere, Mass. (4 iss.)	4¼	1931-1940	218,500	100.78	4.04
4467	Richburg, N. Y. (2 iss.)	4¾	1931-1940	108,000	100.67	4.60
152	Rich Hill, Mo		---------	35,000	------	----
152	Richland Parish S. D. No. 13, La	5¾	1931-1950	25,000	101	5.63
152	Richland Parish S. D. No. 20, La	5	1931-1950	220,000	100.28	4.97
4284	Richmond, Va. (6 iss.)	4½	1940-1964	2,035,000	103.87	4.26
152	Ridgewood Twp. S. D., N. J	4½	1932-1960	488,000	100.48	4.46
4647	Roane County, W. Va	5½	---------	62,500	100	5.50
4647	Rochester, Minn	4½	1931-1940	35,000	101.41	4.25
4104	Rockville Centre, N. Y. (3 issues)	4.40	1931-1950	240,000	100.58	4.33
4468	Rosebud County, Mont	4¾	1931-1950	160,000	101.18	4.73
4468	Roswell, N. Mex. (4 iss.)	5	1933-1950	260,000	100	5.00
4468	Rumson, N. J	4½	1931-1944	186,000	100.70	4.40
4647	St. Edwards, Neb	4½	---------	r27,000	------	----
152	St. Mary's, Pa	4½	annually	20,000	100.12	4.47
4468	St. Paul, Minn	4¼	1931-1950	1,000,000	101.05	4.13
4285	Saginaw County, Mich	4½	1932-1935	124,000	100.09	4.47
4647	Saginaw, Mich. (2 iss.)	4¼	1931-1935	250,000	100.34	4.13
4648	Salem, Ore	4½	1931-1950	50,000	98.45	4.69
4104	San Benito Ind. S. D., Tex	5	---------	80,000	100	5.00
4648	San Jose H. S. D., Ill	5	3-12 yrs.	50,000	101.77	----
4648	Scarsdale, N. Y. (2 iss.)	4¼	1931-1964	181,000	100.02	4.24
4648	Schuyler, Neb	4¼	---------	61,000	------	----
4648	Scotts Bluff Co. S. D. No. 56, Neb	4½	5-20 yrs.	r21,000	------	----
4285	Sanford, No. Caro	5½	1933-1945	50,000	101.34	5.31
4468	Scott County, Va	5½	1950	20,000	------	----
4285	Seattle, Wash. (2 iss.)	4½	2-30 yrs.	239,000	100.68	4.44
4285	Seminole County S. D. No. 17, Okla	5	1933-1935	75,000	100	5.00
4104	Shaker Heights Village S. D., Ohio	4½	1931-1949	75,183	100.42	4.45
4468	Sharewood, Wis	4¾	1931-1944	40,000	102.06	4.50
152	Sharon Hill S. D., Pa	4½	1960	35,000	104.67	4.22
4285	Shelby County, Ind	4¾	1931-1941	9,600	102.79	4.61
4285	Shelbyville, Tenn. (2 iss.)	5	1950	60,000	100.86	4.91
4285	Sheyenne S. D., No. Dak		---------	18,000	100	----
4648	Sierra County S. D. No. 6, N. Mex	6	1933-1950	21,500	100.10	5.99
4285	Somerset County, N. J	4½	1931-1952	817,000	101.79	4.30
153	Somerville, Mass	4	1931-1940	200,000	101.20	3.75
4648	Southampton S. D. No. 9, N. Y	5	1931-1955	98,000	100.03	4.40
4648	Southampton S. D. No. 9, N. Y	4.30	1956-1970	152,000	100.03	4.40
4648	South Bend School City, Ind	4½	1940-1949	300,000	105.53	3.99
4648	Southborough, Mass	4	1933-1960	270,000	101.95	3.83
4468	Spokane County S. D. No. 87, Wash	4.60	1932-1951	625,000	100	4.60
4285	Springfield, Ohio	4½	1932-1956	200,000	101.87	4.32
4468	Springfield, Mass	4	1931-1950	960,000	102.09	3.75
4648	Stamford, Conn. (Town of)	4¼	1932-1950	192,000	100.80	4.16
4104	Starr County, Tex	5½	---------	160,000	------	----
4286	Stephens County, Ga	5	1931-1954	30,000	106.25	4.37
4469	Story County, Iowa	4¾	1936-1945	d250,000	100.76	4.61
4286	Sturgis, Mich	4½	---------	100,000	100.41	----
4286	Summit Co., O., (10 iss.)	4½	1931-1940	300,500	100.19	4.44
4648	Summit County, Ohio	4½	1931-1937	225,000	100.34	4.41
4648	Summit Township S. D. No. 8, Mich	5	1931-1956	68,500	100.36	4.96
153	Sunnyside, Wash		---------	58,500	95	----
4286	Sunnyvale S. D., Calif	5	1931-1955	25,000	104.40	4.54
153	Swampscott, Mass. (2 iss.)	4	1931-1954	88,000	101.47	3.82
4105	Switzerland County, Ind. (2 issues)	4½	1931-1941	19,450	101.77	4.13
4286	Tacoma, Wash	4½	1932-1938	r350,000	100.02	4.49
4648	Tama County, Iowa	4½	1936-1945	d300,000	------	----
4648	Taylor County, Iowa	4¾	1936-1945	d300,000	100.65	4.63
4469	Taylor County, Wis	4½	1932-1933	100,000	100	4.50
4648	Tennessee (State of)	4½	1945	500,000	102.29	4.28
4469	Thomasville, No. Caro. (4 issues)	5¼	1931-1949	95,000	100	5.25
4286	Tillman Co. Con. S. D. No. 13, Okla	5	1933-1948	27,500	100	5.00
4286	Tillman Co. Con. S. D. No. 13, Okla	5½	1933-1948	12,500	100	5.50
4649	Tippecanoe County, Ind	5	1931-1941	75,000	104.42	4.09
4469	Tippecanoe County, Ind	5	1931-1941	58,000	104.07	4.18
4105	Tivoli, N. Y	4¾	1931-1946	16,000	100	4.75
153	Tonawanda, N. Y	4¾	1941	110,000	100.68	4.67
4469	Tonawanda S. D. No. 1, N. Y. (2 issues)	4.80	1931-1940	100,000	100.08	4.79
4286	Trenton, Mich. (6 issues)	4¾	1931-1935	124,800	100.13	----
4469	Trumbull County, Ohio	4½	1931-1940	91,000	100.38	4.42
4649	Tulsa, Okla. (8 iss.)	4½-4¾	1935-1955	1,820,000	100	----
4649	Union Twp. S. D., Ind	5	1931-1945	42,500	105.33	4.19
4649	Upper Lake Union School District, Calif	5½	1931-1950	35,000	104.82	4.77
153	Valencia County S. Dis., N. Mex. (3 issues)	5	1933-1949	25,250	100	5.00
4286	Vernon Co., Wis	4½	1934	100,000	100.21	4.44
153	Wabash Co., Ind. (2 iss.)	4½	1931-1941	19,000	101.96	4.11
4469	Wallingford, Conn	4½	1932-1961	150,000	103.09	4.22
153	Wamego, Kan	4½	1931-1940	22,500	100.40	4.41

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Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
153	Warren County, Iowa	4¾	1936-1945	d300,000	100.85	4.59
4287	Warrensville Hghts, Ohio	5½	1931-1940	135,800	100.60	5.38
153	Warwick, R. I.	4½	1931-1945	45,000	99.30	4.61
153	Washington Sub. San. Dist., Md.	4½	30-50 yrs.	d300,000	100.53	4.47
4469	Webster Co., Iowa	4¾	1936-1945	500,000	100.35	4.68
4649	Webster Springs, Iowa					
4287	Weed Gram. S. D., Calif.	6	1931-1945	15,000	105.86	5.07
4105	Weld Co. Con. S. D. No. 34, Colo. (2 issues)	4½	1931-1939	r50,000		
4649	Westfield, N. Y.	5	1931-1934	r21,600	101.50	4.39
4287	Wesleyville S. D., Pa.	5	1940-1960	65,000	109.88	4.26
4469	White Co., Ind.	6	1931-1935	1,503	100.66	5.76
4469	White Co., Ind.	6	1931-1940	14,512	100	6.00
4650	Wichita, Kan. (2 issues)	4½	1931-1950	350,000	102.03	4.25
4650	Wichita, Kan.	4½	1931-1940	192,214	101.21	4.25
4105	Wildwood Crest, N. J.	6	1931-1947	72,000	100.81	5.86
4287	Wilkinson Co., Miss.	5½	1931-1945	30,000	100.33	5.46
4470	Williston Park, N. Y.	4½	1932-1950	30,000	100	4.50
4460	Wilton, Conn.	4½	1931-1948	90,000	100.43	4.44
4650	Winona, Minn.	4¼	1934-1949	d15,000	100	4.25
154	Woodbridge Twp. S. D., N. J.	5	1932-1952	21,000	100	5.00
4650	Worcester, Mass. (5 iss.)	4	1931-1945	990,000	101.34	3.71
4470	Yakima Co. S. D. No. 99, Wash.	5½	1932-1950	10,000	100	5.50
4650	Yorktown, Tex.		1936-1965	r79,000		
4470	Zanesville, Ohio (3 iss.)	4¾	1932-1941	40,700	100.81	4.61

Total bond sales for June (421 municipalities covering 599 separate issues) $143,863,737

d Subject to call in and during the earlier years and to mature in the later year. k Not including $67,541,790 temporary loans. r Refunding bonds. y And other considerations.

The following item included in our total for the month of April should be eliminated from the same. We give the page number of the issue of our paper in which reasons for this elimination may be found.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
4467	Quanah S. D., Tex.	5	1931-1970	120,000	100	5.00

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
4640	Benton County, Ind.	6	1931-1940	$13,268	100	6.00
4276	Big Horn County, Mont.	5	1931-1949	r75,000		
4641	Boyceville, Wis.	5¼	1931-1943	12,500	100.60	5.15
4276	Butte Co. Reclam. Dist. No. 833, Calif.	6	1942	15,000		
4277	Carroll Co., Ind. (2 iss.)	4½	1931-1941	14,200	101.29	4.25
4460	Cass County, Ind.	4½	1931-1941	9,600	101.31	4.24
4642	Cranberry Twp. S. D., Pa.	4½	1934-1940	27,500	101.01	4.33
4278	Evansville Mills, N. Y.	5	1931-1950	10,000	100.97	4.87
4462	Goshen Twp. S. D., Ohio (March)	5	1940	40,000	100.50	4.96
4279	Hardin County, Tenn.	5	1931-1960	200,000	100.50	4.95
4279	Hopedale, Ill.	5	1933-1942	50,000		
4464	Indianapolis, Ind.	4½	1932-1941	12,500	103.22	4.12
4280	Knott Co., Ky. (April)	6	1935-1950	50,000		
4282	Monroe Co., Mich. (2 is.)	4¾		178,100	100.54	
4465	Nazareth, Pa. (March)	4¼	19 yrs.	50,000	100	4.25
4465	Newbern Spec. H. S. D., Tenn.	6	20 yrs.	35,000		
4467	Quanah S. D., Tex (Apr.)	5	1931-1970	120,000	100	5.00
4648	St. Joseph, Mich.	4½	1931-1940	26,700	100.09	4.48
4648	San Dieguito S. D., Calif.	5	1933-1938	6,000	100.08	4.98
4648	Spring Twp. Rural S. D., Ohio (April)	5	1955	25,000	100	5.00
4469	Tiffin, Ohio	5	1931-1939	15,750	101.11	4.75
4286	Vanderburgh Co., Ind. (2 issues)	4½	1931-1941	36,560	101.56	4.19
4286	Vanderburgh Co., Ind.	4½	1931-1941	22,000	101.35	4.24
4105	Warwick S. D. No. 12, N. Y. (April)	4.80	1932-1941	10,000	100	4.80

All of the above sales (except as indicated) are for May. These additional May issues will make the total sales (not including temporary loans) for that month, $143,804,076.

BONDS OF U. S. POSSESSIONS ISSUED IN JUNE.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
4099	Honolulu (City & County of), Territory of Hawaii	5	1935-1959	1,500,000	107.319	4.385
4647	Porto Rico (Govt. of)	4½	1931-1940	4,000,000	101.34	4.21

ADDITIONAL CANADIAN BOND SALE FOR APRIL.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
4650	Edmunston Twp., N. B.	5	1960	300,000	94.60	5.36

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN JUNE.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
4287	Brighton, Ont.	5	20 inst.	20,000	96.04	
4650	British Columbia, Prov. of	4	9 months	*4,000,000		4.25
4650	British Columbia, Prov. of	4	1 year	*4,000,000	99.61	4.40
4470	Chilliwack, B. C.	5	10-29 yrs.	71,500	97.61	5.18
4106	Drummondville, Que.	5	1931-1960	74,400	97.30	
4470	Dufferin County, Ont.	5¼	1931-1950	64,000	101.29	5.08
4650	Edmonton, Alberta	5	30 years	30,000	97.27	5.25
4287	Grand Mere, Quebec	5	1931-1944	81,300	97.37	
4470	Greenfield Park, Que.	5½	15 years	45,000	97.53	5.75
4650	New Glasgow, N. S.	5	20 years	9,000	98.13	5.14
4650	Nelson, B. C.	5	20 years	75,000	98.25	5.14
4106	Niagara Falls, Ont. (5 iss.)	5	1-20 yrs.	199,390	98.37	
4106	Niagara Falls, Ont. (2 iss.)	5½	15 years	50,992	98.37	
4470	Peterborough, Ont. (2 iss.)	5	10-30 yrs.	226,500	99.10	5.10
4470	Richmond Twp., B. C.	5	1950-1954	151,000	98.03	5.14
4470	Rockcliffe Park, Ont.	5½	20-30 yrs.	65,240	100.77	5.32
4650	St. Catharines, Ont.	5	10-15 yrs.	274,683	98.52	5.28
4470	St. John, N. B.	5	1940-1970	409,000	100.07	4.99
4470	Saskatoon Sch. Dist. No. 13, Sask.	5	30 years	115,000	98.03	5.13
4470	Shawinigan Falls, Que.	5	1930-1960	250,000	98.38	5.16
4650	Thorold, Ont.	5½	10 inst.	55,000	100.46	4.44
4650	Victoria, B. C.	5	1931-1970	187,300	99.28	5.06

Total amount of debentures sold during June $2,454,305

* Temporary loans, not included in total.

NEWS ITEMS

Chicago, Ill.—*City's 1927 Tax Levy Ruled Partly Invalid.*—A Springfield dispatch to the "United States Daily" of June 26 reports that the State Supreme Court in a case recently tried, ruled that the 1927 tax levy of the city was partially invalid in that the statutory limit of .925% of the full or newly fixed assessed value had been exceeded. The newspaper report reads as follows:

"The annual levy of taxes made by the City of Chicago on Feb. 9 1927 was invalid to the extent that the rate of 1.031393 exceeded the statutory limit of .925, the Illinois Supreme Court has just held in a case entitled People ex rel Harding v. Chicago and North Western Ry. Co.

"Certain additional taxes levied by three school districts of Cook County were also invalid, but the company's contention that the levy made by the sanitary district of Chicago was improper cannot be sustained, the court ruled.

"At the time the City of Chicago made the levy on Feb. 9 1927 the maximum rate of taxation for corporate purposes (exclusive of certain specified levies) was 1.85% of the assessed value of taxable property in the city. By an act effective July 7 1927 the State Legislature provided that property should be assessed at its full value instead of one-half thereof.

"The county clerk extended as the city taxes for general corporate purposes at the rate of 1.031393% of the full or newly fixed assessed value," the court said. The company's contention that, by doubling the assessed value of taxable property after the city taxes had been levied, the maximum rate governing the extension of those taxes would necessarily be one-half of the former maximum rate of 1.85% or .925%, and that the levy of those taxes in excess of the latter rate would be, as to the excess, in violation of the State Constitution, should be sustained, it was held.

"The additional levies by the Cook County school districts was made under a statute which could apply only to that county, the court explained, holding that such a classification based solely upon a difference in the population of counties has no rational basis, and cannot be sustained."

Cohoes, N. Y.—*Adjustment of Bond Default Expected Shortly.*—To judge from an opinion just handed down by Judge Cooper of the United States District Court for the Northern District of New York, affecting the involuntary default on $1,439,000 certificates of indebtedness of the above-named city, it is believed that an adjustment of the dispute will be arrived at in short order. The issuance of the certificates in question was said to have carried the total funded debt of the city over the limit as prescribed in the State Constitution. Special legislation was passed at Albany in March which permitted the City to refund the certificates with long-term bonds and as the latest property assessment of Cohoes brings the aggregate indebtedness of the city within the 10% legal limit, this technical point is now thought to be overcome. In regard to the matter we give herewith the statement issued by the Bondholders Protective Committee on June 25:

To the Holders of Certificates of Indebtedness of the City of Cohoes, N. Y.:

The Bondholders' Protective Committee caused a suit to be brought, in the name of the Standard Oil Company, against the City of Cohoes upon a certificate of indebtedness, owned by that company, in the denomination of One Hundred Thousand ($100,000). The city answered the complaint by setting up various defenses, including the affirmative defense that the certificate represented indebtedness incurred in violation of the limitation of indebtedness, prescribed by the Constitution of the State of New York, and that the Constitution declares that indebtedness incurred in violation of such limit shall be absolutely void. The Attorneys for the Committee acted as Attorneys for the Standard Oil Company, and made several motions directed to the answer. These motions were argued before Judge Cooper in the United States District Court for the Northern District of New York, on Thursday, June 19th. Our Attorneys were completely successful and succeeded in striking out every defense which was interposed by the city. The court offered to grant the city attorney permission to file a new answer, but he confessed that he had pleaded every defense which the city had to the suit, and that if his answer was stricken he had no further defense. The judge thereupon announced that he would write an opinion in due course disposing of the entire case upon the motion then before him, and our attorneys accordingly expect, within a few days, to enter judgment in favor of the Standard Oil Company for the amount of the certificate and interest down to the date of judgment.

As you have already been informed, the committee now proposes to bring suits upon all certificates of indebtedness deposited with it, the owners of which shall have paid the assessment, which the committee has levied, on or before July 15.

The committee has no longer any funds to finance this litigation, and accordingly it will only be in a position to bring suits upon the certificates, the owners of which shall have paid their assessment. The situation calls for prompt action. The committee's suit will be brought immediately after July 15 1930. The holders of the certificates of indebtedness, which have not paid their assessment on or before July 15 1930 will be obliged to protect themselves. The city administration has very definitely announced that it will not recognize any of these certificates of indebtedness which are not reduced to judgment. Accordingly, unless your certificate of indebtedness is reduced to judgment it will not be paid.

The attorneys for the committee have made arrangements for the issuance of refunding bonds, for the purpose of refunding any judgments which it obtains upon certificates of indebtedness, and they have reason to believe, from negotiations which they have conducted, that the refunding bonds can be marketed upon such terms as will insure the holders of the certificates, whose claims they reduce to judgment, obtaining one hundred cents on the dollar with interest down to the date of payment.

July 15 is the dead line. In justice to those depositors who are cooperating with the committee, the committee feels that it cannot prejudice their interests by delaying a single day to wait for certificate holders who have not deposited their certificates and paid their assessment on or before that date.

BONDHOLDERS' PROTECTIVE COMMITTEE.
By G. E. BROOKS, Secretary.

New York, June 25 1930.

Connecticut.—*Changes in List of Legal Investments.*—In a bulletin dated June 27 the State Bank Commissioner informs us of the following changes in the list of investments considered legal for savings banks and trust funds:

Additions.

Chicago & Northwestern Ry. Co., equipment trust, series X, 4½s, 1931-1945.

Chicago, Burlington & Quincy System, first and refunding, series A, 5s, 1971; first & refunding, series B, 4½s, 1977.

New York Central Lines, equipment trust, 4½s, serially, 1931-1945.

Old Colony RR., first, 4½s, 1950.

Southern Pacific Co., equipment trust, series L, 4½s, 1930-1944.

Deduction.

Poughkeepsie, N. Y.

Illinois.—*State Legislature Adjourns After Passing Relief Measures.*—On June 25 the State Legislature adjourned sine die after the Chicago financial relief legislation that had been pending was passed by both the House and the Senate, according to newspaper dispatches from Chicago.

Governor Emmerson Signs Relief Bills.—On June 28 Governor Louis L. Emmerson signed all but 11 of the more than 30 measures enacted by the special session of the 56th General Assembly, as above stated. According to the Chicago "Post" of June 29 the Governor stated that "because of his firm conviction that all bond bills should carry a referendum, he will permit the 11 measures, which are bond bills, to become laws without his approval." In a statement, the Governor said he was allowing the bond bills to become laws without his signature because the Strawn Citizens' Committee asserted that the bond measures were essential to Chicago's relief program.

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Florida.—*Municipal Finance and Taxation Problems.*—Mr. J. Mark Wilcox, City Attorney of West Palm Beach and Chairman of the Committee on Finance and Taxation of the Florida League of Municipalities, has forwarded to us a copy of a comprehensive report compiled by him which was presented to the above named League at its annual convention held on June 26 and 27, at St. Petersburg, dealing in some detail with the various problems of finance which now confront Florida municipalities, analyzing their causes and discussing feasible methods of solving these problems. This report was distributed to all municipal officials in the State and they were urgently requested to study it and offer their co-operation and assistance. The following table, taken from the report, will serve to show the present status of the majority of municipalities in that State:

Status of Outstanding Bonds on April 15 1930.

City—	Assessed Value Real Estate.	Out-standing Bonds.	Annual Interest Requirement.	Defaulted Principal.	Defaulted Interest.
Apalachicola	$1,585,230	$295,000	$16,900	------	------
Arcadia	5,076,342	1,290,000	72,000	------	------
Archer	25,000	None.	------	------	------
Auburndale	5,560,000	1,324,000	63,000	$48,000	$18,000
Bartow	8,903,572	1,440,000	38,343	------	------
Bronson	24,945	None.	------	------	------
Bradenton	18,853,680	2,783,500	155,752	130,000	$46,202
Boynton	5,328,139	744,565	45,841	84,590	------
Bushnell	406,505	86,000	5,160	------	------
Boca Raton	4,844,078	254,000	15,240	------	------
Bunnell	214,320	96,000	5,760	------	------
Clearwater	25,180,790	6,321,000	382,521	50,000	------
Clermont	2,990,133	993,300	59,598	66,000	19,000
Cocoa	5,923,530	899,500	52,000	------	------
Coral Gables	55,681,817	8,374,000	486,712	------	------
Dania	3,321,993	175,500	11,400	------	------
Daytona Beach	48,751,490	3,269,447	183,961	c83,000	------
DeLand	14,312,340	*1,052,000	*62,160	------	------
Delray	7,210,420	1,255,500	75,300	------	21,175
Dunedin	7,049,059	135,500	b	------	------
Eau Gallie	2,202,975	489,000	29,440	------	7,470
Eustis	4,949,435	418,000	25,080	------	------
Fernandina	1,847,248	77,000	4,400	------	------
Florida City	1,282,000	21,000	1,460	------	------
Fort Lauderdale	57,044,995	7,753,200	472,945	95,000	167,298
Fort Meyers	22,152,900	x3,081,000	y154,000	------	------
Fort Pierce	15,616,750	3,487,000	209,149	227,000	80,390
Frostproof	2,038,130	751,500	45,125	------	------
Gainesville	7,230,556	1,467,300	82,447	------	------
Haines City	4,905,044	965,000	56,565	11,000	------
High Springs	561,206	70,000	4,200	------	------
Hialeah	7,594,789	885,000	58,200	------	------
Hollywood	32,891,279	1,573,500	87,060	------	------
Jacksonville	86,981,000	15,408,000	755,830	------	------
Jasper	449,630	118,300	6,818	------	------
Kissimmee	4,305,812	981,500	58,330	------	------
Kelsey City	3,392,000	202,000	12,120	------	20,000
Lake City	3,424,000	339,000	18,000	------	------
Lakeland	36,111,770	9,439,988	b	------	------
Lantana	3,500,000	980,828	58,800	48,100	31,000
Lake Placid	5,000,000	242,000	14,820	------	------
Lake Worth	17,639,663	4,428,788	243,540	743,487	------
Lawtey	78,200	4,000	240	------	------
Leesburg	5,227,294	*1,700,100	38,790	------	------
Live Oak	1,280,750	450,000	23,118	------	------
Macclenny	150,000	None.	------	------	------
Manatee	3,338,485	768,700	45,000	------	8,000
Marianna	1,004,722	123,000	7,780	------	------
Melbourne	7,533,630	770,400	46,224	------	------
Miami	------	32,550,000	1,608,055	------	------
Miami Beach	47,990,850	4,734,000	292,050	------	------
Mount Dora	5,321,409	*506,000	15,240	------	------
Naples	1,075,915	154,000	9,240	------	------
New PortRichey	2,172,825	650,000	38,850	------	------
New Smyrna	7,000,000	999,000	60,000	------	------
Ocala	4,724,420	1,308,000	45,900	------	------
Okeechobee	1,336,955	650,000	39,000	------	------
Orlando	88,313,175	*6,676,000	160,375	------	------
Palatka	7,891,845	1,396,500	80,630	------	------
Palm Beach	39,408,921	2,206,310	237,757	------	------
Pensacola	18,441,695	3,052,500	127,545	------	------
Plant City	6,434,419	987,000	60,000	------	------
Pompano	2,416,624	390,000	24,700	------	------
Punta Gorda	2,991,278	900,200	26,250	72,500	22,642
Quincy	1,009,625	162,000	8,150	------	------
Riviera	2,780,591	174,000	10,440	------	------
St. Augustine	24,296,980	3,372,000	171,527	88,000	------
St. Cloud	2,160,000	1,300,000	61,360	------	50,000
St. Petersburg	133,329,170	24,676,600	1,480,795	------	------
Sanford	9,004,291	7,002,000	393,055	516,000	385,410
Sarasota	31,815,850	6,378,000	166,145	149,700	166,402
Sebring	9,940,000	3,125,000	b	88,000	67,000
So. Jacksonville	8,250,590	1,312,000	71,736	------	------
Starke	755,060	80,000	4,800	------	------
Stuart	4,263,359	857,000	50,820	------	92,000
Tampa	121,019,335	14,579,000	633,655	------	------
Tampa Shores	388,611	None.	------	------	------
Tallahassee	5,829,950	x943,319	y27,175	------	------
Tavares	2,100,000	236,000	14,160	------	------
Tarpon Springs	12,302,160	2,641,500	150,927	6,000	47,968
Titusville	21,699,320	935,000	b	24,930	30,000
Vero Beach	9,455,950	1,723,912	b	71,000	21,129
Waldo	191,170	None.	------	------	------
WestPalmBeach	48,000,000	16,762,000	916,000	976,000	452,245
Winter Haven	23,652,504	2,314,646	138,150	------	------
Winter Park	7,450,519	1,552,239	30,410	------	------

x Includes improvement bonds for which special assessments levied. y Does not include annual interest on improvement bonds. * Includes bonds issued for municipally owned utilities. a Revised assessment estimated. b Annual interest figures not given. c Default now being refunded.

Louisiana.—*House Passes Bill Calling Constitutional Convention.*—On June 25 the House of Representatives passed, by a roll call showing 56 "for" and 42 "against," a bill sponsored by Governor Long, which proposes to submit to a popular referendum the question of calling a constitutional convention, primarily to lay before the people a proposed $68,000,000 bond issue to be used for road and bridge construction purposes, reports the New Orleans "Times-Picayune" of June 26.

New York City.—*Mayor Walker Signs Salary Increase Bill.*—On June 30 Mayor Walker signed the city salary bill giving $519,000 yearly in increases to Supreme Court Justices, Surrogates, many County Court Judges and more than 100 city officials who are exempt from civil service, making a total of more than 200 to be favored. These new pay schedules become effective on Sept. 1.

New York State.—*Taxable Realty Values Increase* $1,750,000,000.—After a meeting on June 29 of the State Board of Equalization, Tax Commissioner Thomas M. Lynch, Chairman of the State Board, issued the equalization table for 1930 which discloses an increase of over $1,500,000,000 in the assessed value and of nearly $1,750,000,000 in the full valuation of taxable real property over the total for last year, according to a statement issued by the State Department of Taxation and Finance on June 30. The 1930 assessed valuation is set at $28,216,483,604, which compares with a total of $26,716,193,116 in 1929. The full valuation of taxable real property at the rate of equalization has been placed at $33,876,406,246, while the total for 1929 was $32,134,891,235. The total equalized value of real property and assessed value of personal property subject to taxation is $28,602,349,548, as against the 1929 total of $27,034,695,261, the increase for the year being $1,567,654,287.

BOND PROPOSALS AND NEGOTIATIONS.

ALBANY, Albany County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds, aggregating $5,490,000, offered on July 2—V. 130, p. 4640—were awarded as 4¼s to a syndicate composed of the Bankers Co. of New York; Guaranty Co. of New Yokr; National City Co.; Harris, Forbes & Co.; Ames, Emerich & Co.; L. F. Rothschild & Co., all of New York; also the National Commercial Bank & Trust Co. of Albany; at par plus a premium of $114,191.45, equal to 102.079, a basis of about 4.05%.

$3,300,000 water bonds. Due $82,500 on June 1 from 1931 to 1970 incl.

1,180,000 public impt. 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 impt. bonds. Due on June 1 as follows: $77,000 from 1931 to 1935 incl.; $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 and are being re-offered by members of the successful syndicate at prices to yield as follows: 1931 maturity, 2.50%; 1932 maturity, 3.50%; 1933 maturity, 3.75%; 1934 maturity, 3.80%; 1935 maturity, 3.90%, and all of the bonds due from 1936 to 1970 incl. are priced to yield 4%. A statement of the financial condition of the city as of May 31 1930 was published in our issue of June 28. The following is an official list of the bids submitted for the issues, all of which were for the bonds as 4¼s:

Bidder—	*Amount Bid.*
Bankers Co. of New York; Guaranty Co. of New York; National City Co.; Harris, Forbes & Co.; Ames, Emerich & Co.; L. F. Rothschild & Co., and the National Commercial Bank & Trust Co. (successful group)	$5,604,191.45
Chase Securities Corp.; First National-Old Colony Corp.; Otis & Co.; A. B. Leach & Co., Inc.; Emanuel & Co.; H. L. Allen & Co.; Stephens & Co., and Batchelder & Co.	5,602,380.30
New York State National Bank, Albany	5,600,733.30
Kissell, Kinnicut & Co.; George B. Gibbons & Co., Inc.; E. H. Rollins & Sons; Roosevelt & Son; Stone & Webster and Blodget, Inc.; Dewey, Bacon & Co., and Wallace, Sanderson & Co	5,585,520.51
Bancamerica-Blair Corp.; Estabrook & Co.; Eldredge & Co.; First Detroit Co., Inc.; Kean, Taylor & Co., and Salomon Bros. & Hutzler	5,585,032.00
Manufacturers & Traders Trust Co., Buffalo	5,568,067.80

ALBION, Boone County, Neb.—*BOND SALE.*—We are informed that a $63,000 issue of 4½% semi-annual refunding bonds has recently been purchased at par by the State of Nebraska.

ALBUQUERQUE, Bernalillo County, N. Mex.—*LIST OF BIDDERS*—The following is a complete offical list of the other bids and bidders for the six issues of coupon bonds, aggregating $768,000, awarded on June 25 to Darby & Co. of New York as 4½s and 4¾s at 100.014, a basis of about 4.65% (V. 130, p. 4640):

Bidder—	*Rate.*	*Price Bid.*
*Taylor, Wilson & Co	4¾%	$10,317.50 prem.
John Nuveen & Co. and associates	4¾%	501.00 prem.
U. S. National Co. and associates	5%	$1,010.11 per bond
Foreman State Corp. and associates	5%	1,002.79 per bond
C. W. McNear & Co. and associates	4¾%	1,001.91 per bond
Stranahan, Harris & Oatis, Inc., and assoc	5%	6,528.00 prem.

* This bid was withdrawn.

AMHERST CENTRAL HIGH SCHOOL DISTRICT NO. 1 (P. O. Eggertsville), Erie County, N. Y.—*CORRECTION.*—Due to a clerical error in the composition of Part 1 of our State and Municipal Compendium, published on June 26, in our statement for this district the tax rate was reported as being $19.40 per thousand dollars, whereas it should have appeared as $1.94 per thousand.

APPLETON SCHOOL DISTRICT (P. O. Jerome), Jerome County Idaho.—*BOND SALE.*—A $25,000 issue of school bonds is reported to have been purchased at par by the State of Idaho

ARLINGTON, Middlesex County, Mass.—*BOND SALE.*—The Atlantic Corp. of Boston, during June purchased $90,000 4% coupon water bonds, comprising two issues, at a price of 101.09, a basis of about 3.75%. One issue of $70,000 bonds is due serially in from 1 to 10 years and a $20,000 issue matures serially in from one to five years.

BEACON, Dutchess County, N. Y.—*BONDS RE-OFFERED.*—*LIST OF BIDS.*—The two issues of coupon or registered bonds aggregating $442,000 awarded on June 25 as 4¼s to H. M. Byllesby & Co., and E. J. Coulon & Co., both of New York, jointly, at 100.269, a basis of about 4.23%—V. 130, p. 4640—are being re-offered by the successful bidders for public investment priced to yield 4.15% for all maturities. The following is a list of the bids reported to have been submitted for the issue:

Bidder—	*Int. Rate.*	*Amount Bid.*
H. M. Byllesby & Co. and E. J. Coulon & Co. (Purchasers)	4.25%	$443,188.98
Batchelder & Co. and M. M. Freeman & Co., Inc., jointly	4.30%	442,592.28
Harris, Forbes & Co	4.40%	445,133.80
Roosevelt & Son	4.40%	444,669.68
Phelps, Fenn & Co. and Marine Trust Co., jointly	4.30%	442,517.14
Mattewan National Bank (Beacon)	4.30%	442,738.14
Barr Bros. & Co., Inc	4.40%	444,293.98
Lehman Bros	4.40%	443,321.58
Dewey, Bacon & Co. and Stone & Webster and Blodget, Inc., jointly	4.40%	445,447.60

BEDFORD, Cuyahoga County, Ohio.—*BOND SALE.*—The $132,964.91 special assessment street impt. bonds offered on June 28—V. 130, p. 4096—were awarded as 4¾s to Braun, Bosworth & Co. of Toledo, at par plus a premium of $533, equal to 100.40, a basis of about 4.67%. The bonds are dated June 1 1930 and mature on Oct. 1 as follows: $13,964.91 in 1931; $15,000 from 1932 to 1938 incl., and $14,000 in 1939.

BENT COUNTY HIGH SCHOOL DISTRICT (P. O. Las Animas) Colo.—*PRE-ELECTION SALE.*—An issue of $115,000, 4½% school building bonds has been purchased by Joseph D. Grigsby & Co. of Pueblo, subject to an election to be held in September.

BENTON COUNTY (P. O. Fowler), Ind.—*BOND SALE.*—The $7,493 6% ditch construction bonds offered on June 28—V. 130, p. 4276—were awarded to A. E. Kyle, a local investor, at par plus a premium of $25, equal to 100.33, a basis of about 5.94%. The bonds are dated June 3 1930 and mature $749.30 on Nov. 10 from 1931 to 1940, incl. The accepted tender was the only one received.

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BENTON HARBOR SCHOOL DISTRICT, Berrien County, Mich.—*PRICE PAID—LIST OF BIDS.*—In connection with the report of the award on June 23 of $200,000 4½% school building construction bonds to the Harris Trust & Savings Bank of Chicago—V. 130, p. 4640—we learn that the successful bidders paid par plus a premium of $1,132 for the issue (not $1,232 as previously inadvertently noted), equal to a price of 100.56, a basis of about 4.385%. The issue matures $20,000 annually from 1931 to 1940 incl. Bids submitted were as follows:

Bidder—	*Premium.*
Harris Trust & Savings Bank (Purchaser)	$1,132.00
Stranahan, Harris & Oatis, Inc., Toledo	1,110.00
First Detroit Co., Inc., Detroit	1,026.00
Industrial Co. of Grand Rapids	840.00
Halsey, Stuart & Co., Chicago	203.45
Guardian Detroit Co., Detroit	103.00

BIRMINGHAM, Jefferson County, Ala.—*CERTIFICATE SALE.*—An issue of $1,000,000 certificates of indebtedness was purchased on June 27 by the First National-Old Colony Corp. of New York at 2.83%, plus a premium of $15. Dated July 10 1930. Due on March 10 1931. Payable at the Central Hanover Bank & Trust Co. of New York. Legality approved by Thomson, Wood & Hoffman of New York.

BLAINE COUNTY SCHOOL DISTRICT NO. 43 (P. O. Turner), Mont.—*BOND OFFERING.*—Sealed bids will be received, according to report, by H. Thronson, District Clerk, until 2 p.m. on July 21, for the purchase of a $23,000 issue of school bonds. A certified check for $1,500 must accompany the bid.

BOWIE COUNTY (P. O. Boston), Tex.—*BONDS REGISTERED.*—An $80,000 issue of 5½% road, series B bonds has been registered recently by the State Comptroller. Due serially.

BRACKETTVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Brackettville), Kinney County, Tex.—*BOND SALE.*—A $40,000 issue of school bonds is reported to have been purchased by the State Department of Education.

BRADLEY BEACH, Monmouth County, N. J.—*BOND SALE.*—The $112,000 5% coupon or registered Ocean Front improvement bonds offered on May 27—V. 130, p. 3578—were awarded to the First National Bank, of Bradley Beach, Price paid not disclosed. The bonds are dated June 1 1930 and mature on June 1 as follows: $4,000 from 1932 to 1943, incl.; $5,000 from 1944 to 1951, incl.; $6,000 from 1952 to 1955, incl.

BUTTS ROAD DRAINAGE DISTRICT NO. 3 (P. O. Portsmouth), Norfolk County, Va.—*BOND OFFERING.*—Sealed bids will be received until noon on July 10 at 622-30 Law Building, Norfolk, by John G. Wallace, Chairman of the Board of Drainage Commissioners for the purchase of an issue of $180,000 6% coupon drainage bonds. Denom. $1,000. Dated July 1 1930. Due on July 1 as follows: $2,000, 1933 to 1937; $4,000, 1938 to 1943; $6,000, 1944 to 1948; $8,000, 1949 to 1953; $10,000, 1954 to 1957, and $12,000, 1958 to 1960, all incl. Prin. and semi-ann. int. payable at the Central-Hanover Bank & Trust Co. in New York. The approving opinion of Chapman & Cutler of Chicago will be furnished to the purchaser. These bonds will be a lien on all the lands in said district, second only to State and county taxes. A $1,000 certified check, payable to the County Board of Drainage Commissioners, must accompany the bid.

(These bonds were unsuccessfully offered on April 18 1929—V. 128, p. 3055.)

CADDO PARISH SCHOOL DISTRICT NO. 3 (P. O. Shreveport), La.—*BOND SALE.*—The $150,000 issue of school improvement bonds offered for sale on June 25—V. 130, p. 3921—was jointly purchased by the City Savings Bank & Trust Co. and the First National Bank, both of Shreveport, as 5¼s, for a premium of $50, equal to 100.033, a basis of about 5.24%. Dated July 1 1930. Due from June 1 1931 to 1945 incl.

CALCASIEU PARISH GRAVITY DRAINAGE DISTRICT NO. 3 (P. O. Lake Charles), La.—*BOND SALE.*—The two issues of 6% bonds aggregating $85,000 offered for sale on June 30—V. 130, p. 4097—were purchased at par by the Calcasieu Investment Co. of Lake Charles. The issues are divided as follows: $50,000 ad valorem and $35,000 acreage bonds. Due serially in 25 years.

CALUMET COUNTY (P. O. Chilton), Wis.—*BONDS AUTHORIZED.*—At a special meeting of the County Board held on June 26, a $300,000 issue of road improvement bonds was approved. We are informed that this is the first unit of a $4,500,000 road improvement program approved last June in a special referendum.

CAMBRIDGE, Middlesex County, Mass.—*BOND OFFERING.*—Henry F. Lehan, City Treasurer, will receive sealed bids until 12 m. on July 10 for the purchase of the following issues of 4% coupon bonds aggregating $545,000:

$495,000 school bonds. Due $33,000 on July 1 from 1931 to 1945, incl.
50,000 street bonds. Due $10,000 on July 1 from 1931 to 1935, incl.

Each issue is dated July 1 1930. Denom. $1,000. Prin. and semi-ann. int. payable at the National Shawmut Bank, Boston, under whose supervision the bonds will be prepared. Legality approved by Ropes, Gray, Boyden & Perkins, of Boston, whose opinion will be furnished to the purchaser.

Financial Statement, April 1 1930.

Assessed valuation	$188,456,300.00
Funded city debt	3,941,950.00
Sinking fund for funded city debt	2,862,326.45
Net funded city debt	$1,079,623.55
Serial city debt	7,390,850.00
Net city debt	$8,470,473.55
Funded water debt	397,500.00
Sinking fund for funded water debt	404,317.61
Net funded water debt (excess)	$6,817.61
Serial water debt	490,500.00
Net water debt	$483,682.39

Population: 1920, census, 109,456; 1925 census, 120,054.

CAMILLA CONSOLIDATED SCHOOL DISTRICT (P. O. Camilla), Mitchell County, Ga.—*BONDS OFFERED FOR INVESTMENT.*—The $115,000 issue of 5% school bonds that was purchased by the First National Bank of Atlanta, at a price of 101.57, a basis of about 4.84%—V. 130, p. 3224—is now being offered for public subscription at prices to yield 4.50% on all maturities. Dated July 1 1930. Due on July 1 as follows: $2,500, 1932 to 1936; $3,000, 1937 to 1941; $3,500, 1942 to 1946; $4,000, 1947 to 1951; $5,000, 1952 to 1959, and $10,000 in 1960. Prin. and int. (J. & J. 1) payaole at the Central Hanover Bank & Trust Co. in New York. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement (as Officially Reported).

Actual values	$3,000,000
Assessed values, 1929	1,694,243
Total bonded debt (this issue only)	115,000

Population (estimated) 6,000.

CANTON, St. Lawrence County, N. Y.—*BOND SALE.*—The $15,000 4½% paving bonds offered on June 30—V. 130, p. 4641—were awarded at a price of par to the Lawrence County National Bank of Canton, the only bidder. The bonds are dated July 1 1930 and mature $1,000 on July 1 from 1931 to 1945, incl.

CARTERET COUNTY (P. O. Beaufort), N. C.—*BONDS NOT SOLD.*—The $108,000 issue of 6% funding bonds originally offered on June 2—V. 130, p. 3754—was not sold, and at the second offering on June 9 no sale was effected. Dated March 1 1929. Due from March 1 1937 to 1944.

CENTERVILLE, Alameda County, Calif.—*BOND SALE.*—A $250,000 issue of water bonds has been purchased by an undisclosed investor for a premium of $8,700, equal to 103.48.

CENTRAL SQUARE, Oswego County, N. Y.—*BONDS REOFFERED.*—The $76,000 not to exceed 5% coupon or registered water works bonds for which no bids were received on Feb. 11—V. 130, p. 1509—are being reoffered to bear interest at a rate not to exceed 6%, expressed in a multiple of ¼ of 1%. Sealed bids addressed to Willis C. House, Village Clerk, will be received until 7.30 p. m. on July 8. The bonds are dated July 1 1930. Denom. $1,000. Due $2,000 on July 1 from 1933 to 1970 incl. Prin. and semi-ann. int. (J. & J.) payaole in gold at the National City Bank, New York. A certified check for $1,500, 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.

CHICAGO, Cook County, Ill.—$18,970,000 *Bond Award.*—The following issues of 4% coupon (registerable as to principal) bonds aggregating $18,970,000 offered on June 30—V. 130, p. 4460—were awarded to a syndicate composed of Halsey, Stuart & Co., Lehman Bros., Chase Securities Corp., First National Old Colony Corp., Brown Bros. & Co., Stone & Webster and Blodget, Inc., E. H. Rollins & Sons, Kountze Bros., A. B. Leach & Co., Inc., R. W. Pressprich & Co., F. S. Moseley & Co., and the Commercial National Bank & Trust Co. of New York, all of New York City; Mercantile Commerce Co., St. Louis, Heller, Bruce & Co., San Francisco, Wells Fargo Bank and Union Trust Co., of San Francisco, Batchelder & Co. and Darby & Co., both of New York City, Mississippi Valley Co., Inc., St. Louis, and the Milwaukee Co., of Milwaukee, at a price of 94.528, a basis of about 4.61%:

$8,715,000 North and South Ashland Ave. impt. bonds. Due on Jan. 1 as follows: $350,000 from 1932 to 1935, incl.; $400,000 from 1936 to 1940, incl.; $480,000 from 1941 to 1945, incl.; $600,000 from 1946 to 1949, incl., and $515,000 in 1950.

6,140,000 North and Southwestern Ave. improvement bonds. Due on Jan. 1 as follows: $240,000 from 1932 to 1935, incl.; $275,000 from 1936 to 1940, incl.; $350,000 from 1941 to 1945, incl.; $400,000 from 1946 to 1949, incl., and $455,000 in 1950.

4,115,000 North La Salle St. improvement bonds. Due on Jan. 1 as follows: $160,000 from 1932 to 1935, incl.; $190,000 from 1936 to 1940, incl.; $230,000 from 1941 to 1945, incl.; $270,000 from 1946 to 1949, incl., and $295,000 in 1950.

All of the above bonds are dated July 1 1930 and are being reoffered by members of the successful syndicate for public subscription at prices to yield 3.75% for the 1932 maturity; 4.00% for the 1933 maturity; 4.15% for the 1934 maturity; 4.25% for the 1935 and 1936 maturities, and 4.40% for the bonds due from 1937 to 1950, incl. The securities are stated to be legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut, Illinois and other States and to be exempt from all Federal income taxation. Legality to be approved by Chapman & Cutler, of Chicago. Previous City Bond Award: The previous sale of long-term bonds by the City was effected on Dec. 19 1929, just about the time that the first reports regarding the poor financial condition of the City and its political sub-divisions were made. On that date seven issues of 4% 20-year bonds totaling $7,278,000 were awarded to a syndicate headed by the First National Bank, of New York, at 97.44, a basis of about 4.44%.—V. 129, p. 3995.

Only one other bid was submitted for the bonds. The offer was 94.417 tendered by a syndicate composed of the Continental Illinois Co., Chicago, the Guaranty Co. of New York, National City Co., the First Union Trust & Savings Bank, the Harris Trust & Savings Bank, the Bankers Co. of New York, the Foreman State Corp., Ames, Emerich & Co., the Northern Trust Co., Estabrook & Co., the First Detroit Co., the Central Illinois Co., Roosevelt & Son, the Chatham-Phenix Corp., Eldredge & Co., George B. Gibbons & Co., Inc., R. L. Day & Co., the First Wisconsin Co., Kean, Taylor & Co., Dewey, Bacon & Co., R. H. Moulton & Co., the Guardian Detroit Co., Hannahs, Ballin & Lee, Emanuel & Co., Wallace, Sanderson & Co., Otis & Co., H. L. Allen & Co. and the Wells-Dickey Co.

CURRENT OFFERING OF BONDS MARKETED.—At noon on July 1, the day after the award of the current $18,970,000 bonds, it was stated by the managers of the offering group that all of the bonds had been marketed.

CLARKE COUNTY (P. O. Grove Hill), Ala.—*PRICE PAID.*—The $200,000 issue of 5¼% coupon semi-annually funding bonds that was jointly purchased by Ward, Sterne & Co., and Steiner Bros., both of Birmingham—V. 130, p. 4641—was awarded at par. Due from April 1 1933 to 1960, incl.

CLEVELAND, Cuyahoga County, Ohio.—$2,000,000 *BOND ISSUE APPROVED.*—A newspaper report from Columbus stated that Governor Cooper had approved the issuance of $2,000,000 in bonds for the Cleveland sewage disposal system as recommended by the State Director of Health and various Cleveland officials.

CLIFFSIDE PARK (P. O. Cliffside), Bergen County, N. J.—*BOND OFFERING.*—Arthur H. Abrams, Borough Clerk, will receive sealed bids until 8 p.m. (Eastern Standard time) on July 14 for —he purchase of $211,00 4½, 4¾, 5, 5¼ or 5½% coupon or registered assessment bonds. Dated July 1 1930. Denom. $1,000. Due on July 1 as follows: $18,000 from 1931 to 1935, incl.; $21,000 in 1936, and $25,000 from 1937 to 1940, incl. Principal and semi-annual int. (J. & J.) payable at the Cliffside Park National Bank, Cliffside Park. No more bonds are to be awarded than will produce a premium of $1,000 over $211,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished to the successful bidder.

CLYDE PARK, Park County, Mont.—*BONDS CALLED.*—We have been notified that the entire issue of 6% bonds of 1915 has been called at 100 at once, payable at the National Park Bank in Livingston, Mont.

COLLEGE PLACE SCHOOL DISTRICT NO. 31 (P. O. College Place), Walla Walla County, Wash.—*BONDS VOTED.*—At a special election held on June 24 the voters approved a proposition calling for the issuance of $45,000 in school improvement bonds by a vote reported to have been 293 "for" and 170 "against."

COLUMBUS, Columbus County, Wis.—*ADDITIONAL DETAILS.*—The $45,000 issue of paving bonds that was purchased by the various city funds—V. 130, p. 4641—bears interest at 4½%, matures from 1931 to 1942 and was awarded at par.

CONCORD, Cabarrus County, N. C.—*BOND SALE.*—The $60,000 issue of sewer and street bonds offered for sale on June 26 (V. 130, p. 4461) was awarded to Braun, Bosworth & Co. of Toledo as 5s for a premium of $108.50, equal to 100.17, a basis of about 4.98%. Dated June 1 1930 Due $3,000 from June 1 1932 to 1951, incl. The following is an official list of the bids received:

Name of Bidder—	*Rate.*	*Price Bid.*
Spitzer, Rorick & Co., Toledo	5¼%	$60,071.00
Assel, Goetz & Moerlein, Cincinnati	5¼%	60,050.00
Hanchett Bond Co., Chicago	5¼%	60,786.00
Ryan, Sutherland Co., Toledo	5¼%	60,114.00
Braun, Bosworth & Co., Toledo	5%	60,108.50
Cabarrus Bank & Trust Co., Concord, N. C	5%	60,0o9.00

CONCORDIA, Lafayette County, Mo.—*BOND SALE NOT CONSUMMATED.*—We are now informed that the sale of the two issues of bonds aggregating $82,000 to an undisclosed investor—V. 130, p. 1879—was not consummated, as the bond election held on April 8 was not successful. The issues are divided as follows: $50,000 sewer system and $32,000 municipal light bonds.

CONNEAUT, Ashtabula County, Ohio.—*BOND SALE.*—The $75,000 water works improvement bonds offered on June 30—V. 130, p. 4461—were awarded as 4½s to Ryan, Sutherland & Co., of Toledo, at par plus a premium of $61, equal to 100.08, a basis of about 4.48%. The bonds are dated June 1 1930 and mature $7,500 on Sept. 15 from 1931 to 1940, incl.

DALHART, Dallam County, Tex.—*BOND SALE.*—The three issues of bonds aggregating $50,000 offered for sale on June 30—V. 130, p. 4642—were purchased by D. E. Dunne & Co. of Wichita as 5¾s at par. The issues are as follows: $20,000 street improvement; $20,000 funding, and $10,000 sewer extension bonds. Due serially in 40 years.

DANSVILLE, Livingston County, N. Y.—*LIST OF BIDS.*—In connection with the report of the award on June 25 of $37,000 coupon or registered street improvement bonds as 4½s to the Marine Trust Co., Buffalo, at 100.539, a basis of about 4.43%—V. 130, p. 4642—we are in receipt of the following list of the bids submitted:

Bidder—	*Int. Rate.*	*Rate Bid.*
Marine Trust Co. (Purchaser)	4½%	100.539
Batchelder & Co., N. Y.	4½%	100.11
Barr Bros. & Co., N. Y.	4½%	100.049
Citizens Bank & Trust Co., Dansville	4.60%	100.31
Genesee Valley National Bk. & Tr. Co., Genesee	4.50%	100.12
Rutter & Co., New York	4.70%	100.40

DAYTON CITY SCHOOL DISTRICT, Montgomery County, Ohio.—*BOND SALE.*—The $385,000 coupon building and equipment fund bonds offered on June 26—V. 130, p. 4097—were awarded as 4¼s to the Continental Illinois Co. of Chicago, at par plus a premium of $735, equal to 100.19, a basis of about 4.22%. The bonds are dated June 1 1930 and mature on Oct. 1 as follows: $26,000 in 1931 and 1932; $25,000 in 1933; $26,000 in 1934 and 1935; $25,000 in 1936; $26,000 in 1937 and 1938; $25,000 in 1939; $26,000 in 1940 and 1941; $25,000 in 1942; $26,000 in 1943

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and 1944, and $25,000 in 1945. A detailed statement of the financial condition of the District appeared in our issue of June 7. The following is an official list of the bids submitted for the issue:

Bidder—	Rate of Interest.	Interest Cost	Premium.	Net Interest Cost.
Continental Illinois Co., Chicago	4¼%	$136,141.65	$735.00	$135,406.65
Hayden Miller & Co., Cleveland: Harris Forbes & Co. and National City Co., New York	4¼%	136,141.65	307.62	135,834.03
Old Charter Financial Corp., New York	4¼%	136,141.65	296.45	135,845.20
Guaranty Co. of New York N. Y. City	4¼%	136,141.65	196.35	135,945.30
Halsey, Stuart & Co., Chicago	4¼%	136,141.65	117.00	136,024.65
First Detroit Co., Detroit	4½%	144,150.00	5,428.00	138,722.00
First Union Trust & Savings Bank, Chicago	4½%	144,150.00	5,065.00	139,085.00
E. H. Rollins & Son, Chicago	4½%	144,150.00	4,740.00	139,410.00
Title Guarantee & Trust Co., Cincinnati, and Lehman Bros., New York	4½%	144,150.00	4,577.65	139,572.35
A. C. Allyn & Co. and C. W. McNear & Co., both of Chicago	4½%	144,150.00	4,273.50	139,876.50
BancOhio Securities Co., Columbus, and Braun, Bowsworth & Co., Toledo	4½%	144,150.00	4,158.00	139,992.00
Mississippi Valley Trust Co., First National Co., Boatmen's National Co., all of St. Louis	4½%	144,150.00	4,088.70	140,061.30
A. B. Leach & Co., Inc., Chicago	4½%	144,150.00	4,055.66	140,094.34
Seasongood & Mayer, Cincinnati: H. L. Allen & Co. and Stephens & Co., both of N. Y. City	4½%	144,150.00	3,666.00	140,484.00
Mitchell, Herrick Co. and Stranahan, Harris & Oatis, Inc., both of Cleveland	4½%	144,150.00	3,276.00	140,874.00
Otis & Co., Cleveland and Wallace-Sanderson & Co., N. Y. City	4½%	144,150.00	2,908.00	141,242.00

DE BACA COUNTY (P. O. Fort Sumner), N. Mex.—*BOND SALE.*—The $50,000 issue of court house and jail bonds offered for sale on June 25—V. 130, p. 4097—was jointly purchased by Peck, Brown & Co. and the U. S. National Co., both of Denver, as 5¼s, at a price of 100.05, a basis of about 5.24%. Dated June 1 1930. Due from June 1 1933 to 1950, inclusive.

DERRY, Westmoreland County, Pa.—*BOND SALE.*—The $40,000 4¼% improvement bonds offered on June 30—V. 130, p. 4462—were awarded to the First National Bank, of Derry, at par plus a premium of $38, equal to 100.09, a basis of about 4.24%. The bonds are dated July 1 1930 and mature annually from 1931 to 1949, incl. Successful bidder agreed to pay for the printing of the bonds.

DETROIT, Wayne County, Mich.—*OFFER $225,000 BONDS.*—George B. Gibbons & Co., Inc., of New York, are offering $225,000 4½% coupon or registered general obligation bonds for public investment to yield 4.30%. The bonds are dated May 15 1930 and mature on May 15 1960. They are stated to be legal investment for savings banks and trust funds in New York, Massachusetts and other States. Legality approved by Thomson, Wood & Hoffman of New York.

EAST DEER TOWNSHIP (P. O. Tarentum), Allegheny County, Pa.—*BOND OFFERING.*—Walter L. Oris, Township Secretary, will receive sealed bids until July 11 for the purchase of $100,000 4½% street and sewer bonds. Dated July 1 1930. Due on July 1 as follows: $30,000 in 1935 and $35,000 in 1940 and 1945. Interest is payable semi-annually. These bonds are reported to have been authorized by a vote of 272 to 99 at an election held on June 3.

EAST DETROIT, Macomb County, Mich.—*BOND OFFERING.*—A. H. Arens, City Clerk, will receive sealed bids until 8 p. m. on July 9 for the purchase of $73,000 special sewer assessment bonds, to bear int. at a rate not to exceed 6%. Dated Dec. 1 1929. Due as follows: $6,000 in 1931; $8,000 in 1932; $9,000 in 1933; $11,000 in 1934; $12,000 in 1935; $13,000 in 1936; $14,000 in 1937. A certified check for 5% of the amount of bonds bid for, payable to the order of the City, must accompany each proposal.

EAST POINT, Fulton County, Ga.—*ADDITIONAL DETAILS.*—The $65,000 issue of coupon city hall bonds that was purchased on June 16 by the First National Co. of Atlanta (V. 130, p. 4642) bears interest at 5% and was awarded for a premium of $5,389, equal to 108.29. Denom. $1,000. Dated Aug. 1 1930. Interest payable on Feb. and Aug. 1.

ELIDA, Allen County, Ohio.—*BOND OFFERING.*—G. L. Stemen, Village Clerk, will receive sealed bids until 12 m. (Eastern standard time) on July 14 for the purchase of $6,500 6% paving bonds. Dated April 1 1930. One bond for $900, all others for $700. Due on Oct. 1 as follows: $700 from 1931 to 1938 incl., and $900 in 1939. Prin. and semi-ann. int. (A. & O.) payable at the office of the Village Treasurer. A cetrified check for 2% of the amount of bonds bid for, must accompany each proposal.

ELK COUNTY (P. O. Ridgway) Pa.—*BOND SALE.*—The $175,000 4½% series of 1930 bonds offered on June 30—V. 130, p. 4278—were awarded to Edward Lowber Stokes & Co. of Philadelphia, at par plus a premium of $6,333.25, equal to 103.6%. The bonds mature serially on July 1 from 1935 to 1950 incl. The following is a list of the tenders submitted:

Bidder—	Premium.
Edward Lowber Stokes & Co. (purchaser)	$6,333.25
Mellon National Bank	5,742.79
St. Marys National Bank	5,598.25
A. B. Leach & Co	4,900.00
Prescott Lyon & Co	2,340.00
National City Co	5,528.25
M. M. Freeman & Co	5,808.25
W. H. Newbold's Son & Co	5,715.50
E. H. Rollins & Sons	1,947.75

ESSEX COUNTY (P. O. Newark), N. J.—*BOND OFFERING.*—Louis F. Dodd, Chairman of Finance Committee of the Board of Chosen Freeholders, will receive sealed bids until 1 p. m. (Daylight saving time) on July 21 for the purchase of $3,929,100 4¼% coupon or registered permanent impt. bonds. Dated July 15 1930. Denom. $1,000, one bond for $100. Due on July 15 as follows: $100,100 in 1931; $104,000 in 1932; $125,000 in 1933, and $150,000 from 1934 to 1957 incl. Prin. and semi-ann. int. (J. & J. 15) payaole in gold at the United States Trust Co., New York. No more bonds are to be awarded than will produce a premium of $1,000 over the amount stated above. The bonds will be prepared under the supervision of the International Trust Co., New York, which will certify as to the genuineness of the signatures of the County officials and the seal impressed thereon. A certified check for 2% of the amount of bonds bid for, payable to R. W. Booth, County Treasurer, must accompany each proposal. Legality is to be approved by Thomson, Wood & Hoffman of New York, whose opinion will be furnished the successful bidder.

FAIRFIELD, Jefferson County, Ala.—*BOND ELECTION.*—On July 7 a special election will be held in order to have the voters pass upon a proposal to issue $100,000 in school funding bonds. It is reported that the bonds will bear int. at not to exceed 5%, payable semi-annually. Denom. $1,000. Due on Sept. 1 as follows: $3,000, 1933 to 1944, and $4,000, 1945 to 1960, all incl. If these bonds are approved it is stated they will be offered about the latter part of August.

FAIRVIEW WATER DISTRICT (Greenburgh), P. O. Tarrytown, Westchester County, N. Y.—*BOND OFFERING.*—Norman C. Templeton, Clerk of the Town of Greenburgh, will receive sealed bids until 3 p. m. (Daylight saving time) on July 10 for the purchase of $70,000 coupon or registered water bonds. Dated July 1 1930. Denom. $1,000. Due on July 1 as follows: $3,000 from 1931 to 1940 incl., and $4,000 from 1941 to 1950 incl. Rate of int. expressed in multiples of ¼ of 1% to be suggested in proposal. Prin. and semi-ann. int. payable at the Washington Irving Trust Co., Tarrytown. A certified check for $2,500, payable to the order of the Town of Greenburgh, must accompany each proposal. The approving opinion of Caldwell & Raymond of New York, will be furnished to the successful bidder.

FALL RIVER, Bristol County, Mass.—*TEMPORARY LOAN.*—The $500,000 temporary loan offered on June 27—V. 130, p. 4642—was awarded to S. N. Bond & Co. of Boston, at 3.45% discount, plus a premium of $12. 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.

FAYETTE COUNTY (P. O. La Grange), Tex.—*BONDS REGISTERED*—An issue of $110,000 5% road, series 1930 bonds was registered on June 24 by the State Comptroller. Due serially.

FAYETTEVILLE, Washington County, Ark.—*BOND OFFERING.*—Sealed bids will be received until July 16, according to report, by the City Clerk, for the purchase of a $20,000 issue of 6% semi-annual improvement bonds.

FLETCHER, Comanche County, Okla.—*BOND SALE.*—A $27,000 issue of sanitary sewer bonds is reported to have recently been purchased by Mr. R. L. Park, of Tulsa.

FORT GIBSON SCHOOL DISTRICT (P. O. Fort Gibson), Muskogee County, Okla.—*BONDS OFFERED.*—Sealed bids were received until 1 p. m. on July 1, by Charles Cobb, Clerk of the Board of Education, for the purchase of a $6,000 issue of school bonds. Int. rate to be named by the bidder. Due $500 from 1935 to 1946, incl. (These bonds were voted on June 11.)

FORT LEE SCHOOL DISTRICT, Bergen County, N. J.—*BOND OFFERING.*—John C. Abbott, District Clerk, will receive sealed bids until 8 p.m. (Daylight Saving time) on July 15 for the purchase of $125,000, 4¼, 4½ or 4¾% coupon or registered school bonds. Dated July 1 1930. Denom. $1,000. Due on July 1 as follows: $5,000 from 1932 to 1935 incl., and $7,000 from 1936 to 1950 incl. Principal and semi-annual interest (Jan. and July) payable in gold at the First National Bank, Fort Lee. No more bonds are to be awarded than will produce a premium of $1,000 over the amount stated above. A certified check for 2% of the amount of bonds bid for, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished to the successful bidder.

FULTON COUNTY (P. O. Wauseon) Ohio.—*BOND SALE.*—The following issues of coupon bonds aggregating $61,500 offered on June 23—V. 130, p. 4462—were awarded as 4½s to Braun, Bosworth & Co. of Toledo, at par plus a premium of $26, equal to 100.04, a basis of about 4.48%:

$26,500 road bonds. Due on Sept. 1 as follows: $5,500 in 1930, $6,000 in 1931, and $5,000 from 1932 to 1934, inclusive.
16,400 road bonds. Due on Sept. 1 as follows: $3,400 in 1930, $4,000 in 1931, and $3,000 from 1932 to 1934, inclusive.
13,400 road bonds. Due on Sept. 1 as follows: $2,400 in 1930, $3,000 from 1931 to 1933 inclusive, and $2,000 in 1934.
5,200 road bonds. Due on Sept. 1 as follows: $1,200 in 1930, and $1,000 from 1931 to 1934, inclusive.

All of the above bonds are dated July 1 1930. Bids received were as follows:

Bidder—	Int. Rate.	Premium.
Braun, Bosworth & Co. (purchaser)	4½%	$26.00
Spitzer, Rorick & Co., Toledo	5%	101.00
Ryan, Sutherland & Co., Toledo	4¾%	87.00
Breed, Elliott & Harrison, Cincinnati	4¾%	24.60
BancOhio Securities Co., Columbus	4¾%	172.00
Seasongood & Mayer, Cincinnati	4¾%	14.00
Mitchell, Herrick & Co., Cleveland	4¾%	161.00

FURNAS COUNTY SCHOOL DISTRICT NO. 15 (P. O. Edison) Neb.—*BOND SALE.*—A $25,000 issue of 4½% school bonds has recently been purchased by Wachob, Bender & Co. of Omaha, for a premium of $25, equal to 100.10.

GATES COMMON SCHOOL DISTRICT NO. 4 (P. O. Coldwater), Monroe County, N. Y.—*BOND SALE.*—The following issues of coupon or registered school bonds aggregating $104,425 offered on June 30—V. 130, p. 4643—were awarded as 5.20s to George B. Gibbons & Co., Inc. of New York at 100.58, a basis of about 5.15%:
$79,425 bonds. Dated July 1 1930. 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.
25,000 bonds. Dated May 1 1930. Due $1,000 on Nov. 1 from 1935 to 1959, incl.

GIBSON COUNTY (P. O. Gibson), Tenn.—*BONDS VOTED.*—Newspaper reports on June 29 stated that the $500,000 road improvement bond issue that was voted on at the special election held June 28—V. 130, p. 4462—was approved by a large majority. We quote in part as follows from the Memphis "Appeal":

This issue makes $1,500,000 that Gibson County has voted for good roads in the past four years. First, two issues of $600,000 and $400,000 were voted to provide one of the finest systems of paved roads in Tennessee.

The final $500,000 issue voted to-day will pull the entire county out of the mud and few, if any, farmers will not have access to markets over graveled or concrete highways. T. K. Happel, mayor of Trenton, is Chairman of the County Road Commission.

GRAND SALINE INDEPENDENT SCHOOL DISTRICT (P. O. Grand Saline), Van Zandt County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 2.30 p. m. on July 7, by S. H. Lee, Secretary of the Board of Education, for the purchase of a $55,000 issue of 5% semi-annual school bonds. Dated June 1 1930. Due from June 1 1931 to 1970, incl. A $1,000 certified check must accompany the bid.

(These are the bonds that were approved and later registered.—V. 130, p. 4643.)

GREEN BAY, Brown County, Wis.—*BOND SALE.*—The two issues of 4¼% semi-annual bonds, aggregating $196,000, offered for sale on June 26—V. 130, p. 4463—were purchased by Lawrence Stern & Co., of Chicago, for a premium of $654, equal to 100.33, a basis of about 4.21%. The issues are described as follows:
$150,000 school bonds. Due $10,000 from July 1 1936 to 1950, inclusive.
46,000 school bonds. Due from July 1 1931 to 1935, inclusive.

GREENE, Chenango County, N. Y.—*BOND SALE.*—The $8,000 registered reservoir reconstruction bonds offered on June 21—V. 130, p. 4463—were awarded as 5s, at a price of par to the First National Bank, of Greene. The bonds are dated July 1 1930 and mature $2,000 on July 1 from 1931 to 1934, incl. Bids for the issue were as follows:

Bidder—	Int. Rate.	Rate Bid.
First National Bank, Greene (Purchaser)	5%	100.00
Binghamton Savings Bank, Binghamton	5%	100.00
Edmund Seymour & Co., New York	6%	100.0399

GREEN RIVER, Sweetwater County, Wyo.—*BOND SALE.*—We are informed that a $25,000 issue of 6% park bonds has recently been purchased by Edward L. Burton & Co., of Salt Lake City, at a price of 105.00.

HAMPTON, Rockingham County, N. H.—*BOND CALL.*—The following bond call appeared in the June 26 issue of the Boston "Herald":

Notice is hereby given that pursuant to the terms of the Town of Hampton 5% Street Railway Bonds dated Feb. 1 1921, issued in pursuance of provisions of Chapter 270 of New Hampshire Laws of 1919 of votes passed at a special Town meeting Dec. 20 1920, and of Act of New Hampshire Legislature approved Feb. 23 1921, the following bonds will be called at par on Aug. 1 1930, on which date interest will cease: Nos. 5, 17, 48, 53, 70. The said bonds with all unmatured coupons attached should be presented for payment at the office of the First National Bank of Boston, 17 Court St., Boston, Massachusetts, on or after Aug. 1 1930. Town of Hampton, New Hampshire. By the Board of Selectment, William Brown, Town Clerk.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND SALE.*—The $32,300 bridge bonds offered on July 2—V. 130, p. 4644—were awarded as 4½s to the First Detroit Co., of Detroit, at par plus a premium of $93, equal to 100.28, a basis of about 4.44%. The bonds are dated June 1 1930 and mature on Dec. 1 as follows: $3,300 in 1931; $4,000 in 1932 and 1933, and $3,000 from 1934 to 1940, incl. The following is an official list of the bids submitted for the issue:

Bidder—	Int. Rate	Premium.
BancOhio Securities Co., Columbus	4½%	$70.40
Braun, Bosworth & Co., Toledo	4½%	26.00
First Detroit Co., Detroit (purchaser)	4½%	93.00
Mitchell Herrick Co., Cleveland	4½%	10.30
Otis & Co., Cleveland	4½%	15.00
The Provident Savings Bank & Trust Co., Cincinnati	4½%	11.00
Ryan, Sutherland & Co., Toledo	4¾%	353.00
Seasongood & Mayer, Cincinnati	4¾%	286.00
W. L. Slayton & Co., Toledo	4½%	26.00
Ohio Bank & Savings Co., Findlay	4¾%	100.00

HARRISON COUNTY DRAINAGE DISTRICT (P. O. Logan), Iowa.—*BONDS NOT SOLD.*—A $55,000 issue of drainage bonds was unsuccessfully offered on June 24, as the only bid received, an offer of par and

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expenses on 5s, tendered by the Carleton D. Beh Co., of Des Moines, was rejected.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 27 (P. O. West Hempstead), Nassau County, N. Y.—*BOND OFFERING.*—George A. Pink, District Clerk, will receive sealed bids until 8 p. m. (Daylight saving time) on July 10 for the purchase of $400,000 coupon or registered school bonds, to bear int. at a rate not to exceed 6%, expressed in a multiple of ¼ or 1-10 of 1%. Dated July 1 1930. Denom. $1,000. Due on Feb. 1 as follows: $5,000 from 1932 to 1938 incl.; $10,000 from 1939 to 1944 incl.; $15,000 from 1945 to 1951 incl.; $20,000 from 1952 to 1956 incl., and $25,000 from 1957 to 1960 incl. Prin. and semi-ann. int. (F. & A.) payable in gold at the West Hempstead National Bank, West Hempstead, or at the Bank of America, N. A., N. Y. City. A certified check for $8,000, payable to Paul G. Ohrtman, Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of N. Y. City, must accompany each proposal.

Financial Statement.

Valuations: Assessed valuation real estate and special franchise, 1930	$9,095,945.00
Actual valuation, official estimate	11,229,561.70
Debt: Bonded debt outstanding	360,000.00
Bonded debt, including this issue	760,000.00

Population: 1920, estimated, 850; 1925, estimated, 1,150; 1930, estimated, 4,000.

HEMPSTEAD SCHOOL DISTRICT (P. O. Hempstead) Nassau County, N. Y.—*BOND OFFERING.*—T. O. Calkins, Superintendent of Schools, will receive sealed bids until September 17 for the purchase of $250,000 school bonds. Dated Oct. 1 1930. Denom. $1,000. Due $10,000 on Oct. 1 from 1935 to 1959 incl. Interest is payable semi-annually. These bonds were approved by a vote of 89 to 9 at an election held on June 30.

HENRY COUNTY (P. O. Newcastle), Ind.—*BOND OFFERING.*—Clayton McKinney, County Treasurer, will receive sealed bids until 10 a. m. on July 7 for the purchase of $100,200 4½% road construction bonds. Dated June 15 1930. One bond for $700, all others for $500. Due as follows: $5,200 on May 15 and $5,000 on Nov. 15 1931; $5,000 on May and Nov. 15 from 1932 to 1940 incl. A certified check for 2% of the amount of bonds bid for, payable to the order of the County Treasurer, must accompany each proposal.

HILLSDALE COUNTY (P. O. Hillsdale), Mich.—*BOND SALE.*—The $60,000 road assessment District No. 25 bonds offered on June 27—V. 130, p. 4644—were awarded as 4½s to the First State Savings Bank, and the Hillsdale Savings Bank, both of Hillsdale, jointly. Price paid not are dated July 1 1930 and mature on May 1 as follows: $14,000 in 1932; $15,000 in 1933 and 1934, and $16,000 in 1935.

HOLYOKE, Hampden County, Mass.—*TEMPORARY LOAN.*—The First National Old Colony Corp., of Boston, on July 1 was awarded a $300,000 temporary loan at 2.16% discount, plus a premium of $2.55. The notes are dated July 1 1930. Denoms. to suit purchaser. Payable on Jan. 15 1931 at the First National Bank, of Boston. Validity approved by Storey, Thorndike, Palmer & Dodge, of Boston. Salomon Bros. & Hutzler, of Boston, the only other bidders, offered to discount the loan at 2.22%, plus a premium of $3.50.

HOT SPRINGS, Garland County, Ark.—*BOND SALE.*—A $46,000 issue of 6% paving bonds has recently been purchased by the American Exchange Trust Co., of Little Rock, at a price of 100.81.

INKSTER, Wayne County, Mich.—*BOND OFFERING.*—Freda P. Kurtsell, Village Clerk, is reported to be receiving sealed bids until 7:30 p.m. (Eastern Standard time) on July 8 for the purchase of $802,491 6% special assessment water bonds. Interest is payable semi-annually in January and July. Proposals must be accompanied by certified checks for 1% of the amount of bonds bid for, payable to the order of the Village.

IRONDALE, Jefferson County, Ala.—*BOND OFFERING.*—We are informed that sealed bids will be received until July 8, by O. B. McDonal, Mayor, for the purchase of an $11,000 issue of 6% semi-annual street bonds.

IRVING INDEPENDENT SCHOOL DISTRICT (P. O. Irving), Dallas County, Tex.—*BONDS REGISTERED.*—The $40,000 issue of 5% school building bonds that was voted on May 24—V. 130, p. 3923—was registered by the State Comptroller on June 24. Due serially.

JACKSON COUNTY (P. O. Independence), Mo.—*BOND SALE.*—The $2,000,000 issue of semi-ann. road and bridge bonds offered for sale on July 1—V. 130, p. 4644—was purchased by a syndicate composed of the First Union Trust & Savings Bank, the Continental Illinois Co., and the First Detroit Co., all of Chicago, the Prescott, Wright, Snider Co. of Kansas City, and the Boatmen's National Co. of St. Louis, as 4¼s, at a price of 100.557, a basis of about 4.20%. Dated July 15 1930. Due from 1936 to 1950 incl.

JACKSON, Madison County, Tenn.—*ELECTION DATE SET.*—August 7 has been definitely specified as the day upon which the voters will be called on to vote the $75,000 issue of armory construction bonds mentioned in V. 130, p. 4100. It is reported that they will be described as follows: 5% bonds in denoms. of $1,000 each. Due from 1931 to 1955.

JACKSON COUNTY (P. O. Black River Falls), Wis.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. July 14 by J. H. Harmer, County Clerk, for the purchase of a $40,000 issue of 4½% coupon highway bonds. Denom. $1,000. Dated May 1 1930. Due $4,000 from May 1 1931 to 1940 incl. Prin. and int. (M. & N.) payable in Black River Falls. No certified check is required.

JACKSON COUNTY UNION ROAD DISTRICT (P. O. Ripley), W. Va.—*BOND ELECTION.*—At a special election to be held on Aug. 5 the voters will pass upon a proposed road bond issue for $30,000, described as follows: Int. rate is not to exceed 6%, payable semi-annually. Denom. $500. Due on Jan. 1 as follows: $1,000, 1932 to 1936; $1,500, 1937 to 1942, and $2,000, 1940 to 1950, all incl.

JACKSONVILLE, Cherokee County, Tex.—*BOND DETAILS.*—The $100,000 issue of coupon paving bonds that was purchased on June 10 by Caldwell & Co., of Nashville—V. 130, p. 4644—bears interest at 5% and was awarded at a price of 98.04. Denom. $1,000. Dated Dec. 15 1928. Interest payable on June and Dec. 1.

JASPER AND TROUPSBURG CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Addison), Steuben County, N. Y.—*BOND SALE.*—The $96,000 5% coupon or registered school bonds offered on July 1—V. 130, p. 4100—were awarded to George B. Gibbons & Co. of New York, at 100.5379, a basis of about 4.95%. The bonds are dated July 1 1930 and mature on July 1 as follows: $2,000 from 1932 to 1941 incl.; $3,000 from 1942 to 1948 incl.; $4,000 from 1949 to 1953 incl., and $5,000 from 1954 to 1960 inclusive. Sage, Wolcott & Steele, of Rochester, the only other bidders, offered par for the issue.

JAY COUNTY (P. O. Portland), Ind.—*BOND OFFERING.*—H. Hummer, County Treasurer will receive sealed bids until 10 a. m. on July 14 for the purchase of $5,580 4½% John T. May et al., Wabash Township road construction bonds. Dated July 15 1931. Denom. $279. Due $279 on July 15 1931; $279 on Jan. and July 15 from 1932 to 1940 incl., and $279 on Jan. 15 1941. A certified check for 3% of the amount of bonds bid for, must accompany each proposal.

KNIGHT TOWNSHIP SCHOOL DISTRICT (P. O. Evansville), Vanderburg County, Ind.—*BOND OFFERING.*—Henry Hensz, Trustee, will receive sealed bids until 7:30 p. m. on July 21, for the purchase of $31,680 5% school bonds. Dated July 21 1930. Denom. $660. Due $1,320 on July 1 1931; $1,320 on Jan. and July 1 from 1932 to 1942, incl., and $1,320 on Jan. 1 1943.

KNOX COUNTY (P. O. Vincennes), Ind.—*BOND OFFERING.*—Claude Hill, County Treasurer, will receive sealed bids until 2 p. m. on July 18 for the purchase of the following issues of 4½% bonds aggregating $13,200:

$5,000 Guy Williams, et al., Palmyra Township road construction bonds. Denom. $250. Due $250 on July 15 1931; $250 on Jan. and July 15 from 1932 to 1940 incl., and $250 on Jan. 15 1941.

4,800 Franklin Morris et al., Vincennes Township road construction bonds. Denom. $240. Due $240 on July 15 1931; $240 on Jan. and July 15 from 1932 to 1940 incl., and $240 on Jan. 15 1941.

3,400 J. T. Overbay et al., Steen Township road construction bonds. Denom. $340. Due $340 on July 15 1931; $340 on Jan. and July 15 from 1932 to 1935 incl., and $340 on Jan. 15 1936.

Each issue is dated June 3 1930. Int. is payable semi-annually on Jan. and July 15.

KNOTT COUNTY (P. O. Hindman), Ky.—*PRICE PAID.*—The $50,000 issue of 6% funding bonds that was purchased by Seipp, Princell & Co., of Chicago—V. 130, p. 4280—was awarded for a premium of $200, equal to 100.40, a basis of about 4.96%. Dated April 1 1930. Due from April 1 1935 to 1950.

KOYLTON TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 4 (P. O. Kingston), Tuscola County, Mich.—*BOND OFFERING.*—Alex Marshall, Secretary of the Board of Education, will offer for sale at public auction on July 7 (5 p. m.) an issue of $50,000 not to exceed 5½% interest school bonds. Dated July 7 1930. Denom. $1,000. Due on April 10 as follows: $1,000 from 1932 to 1945 inclusive; $2,000 from 1946 to 1951, inclusive; $3,000 from 1952 to 1959, inclusive. Principal and semi-annual interest payable at the depositary designated by the purchaser. A certified check for $500, payable to the order of the District Treasurer, must accompany each proposal. Successful bidder to pay for printing of the bonds and legal opinion. The valuation of the district is said to be $377,425. No bonded debt.

LAKEVIEW WATER DISTRICT (P. O. Lakeview), Erie County, N. Y.—*BOND OFFERING.*—William H. Folk, Chairman of Board of Fire Commissioners, will receive sealed bids until 8 p. m. (daylight saving time) on August 7, for the purchase of $20,000 coupon or registered fire apparatus bonds, to bear interest at a rate not to exceed 6%, expressed in multiples of ¼ of 1%. Dated July 1 1930. Denom. $1,000. Due $2,000 on July 1 from 1931 to 1940, incl. Principal and semi-annual int. (Jan. and July) payable in gold at the Bank of Rockville Centre & Trust Co., Rockville Centre. A certified check for $500, payable to the order of the District, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the successful bidder.

LA PORTE COUNTY (P. O. La Porte), Ind.—*BOND OFFERING.*—J. C. Loomis, County Treasurer, will receive sealed bids until 10 a. m. on July 17 for the purchase of the following issues of 5% bonds aggregating $61,000:

$38,000 Fred C. Eastwood et al., Michigan Township road construction bonds. Denom. $1,900. Due $1,900 on July 15 1931; $1,900 on Jan. and July 15 from 1932 to 1940 incl., and $1,900 on Jan. 15 1941.

23,000 E. L. Schirr et al., New Durham Township road construction bonds. Denom. $1,150. Due $1,150 on July 15 1931; $1,150 on Jan. and July 15 from 1932 to 1940 incl., and $1,150 on Jan. 15 1941.

Each issue is dated July 15 1930. Int. is payable semi-annually on Jan. and July 15.

LEBANON, Laclede County, Mo.—*BOND DESCRIPTION.*—The $80,000 issue of sewer bonds that was sold subject to an election scheduled for July 29—V. 130, p. 4644—was jointly purchased by the National Fidelity Co., and the Prescott, Wright, Snider Co., both of Omaha, as 5s, at a price of 100.49, a basis of about 4.95%. Due from 1935 to 1950.

LEHIGH COUNTY (P. O. Allentown), Pa.—*BOND OFFERING.*—Harry M. Schoenly, County Comptroller, will receive sealed bids until 9 a. m. (Eastern Standard time) on July 14, for the purchase of $800,000 4, 4½ or 4¼% coupon or registered county bonds. Dated August 1 1930. Denom. $1,000. Due on August 1, as follows: $50,000 in 1935; $75,000 in 1940; $100,000 in 1945; $125,000 in 1950; $200,000 in 1955, and $250,000 in 1960. Bids will be received for the entire issue at any of the above interest rates but no bids combining different rates will be accepted. A certified check for 2% of the amount of bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. Sale of the bonds is subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, as to their validity.

LENAWEE COUNTY (P. O. Adrian), Mich.—*BOND OFFERING.*—Sealed bids addressed to the Board of County Road Commissioners will be received until 1.30 p. m. (Eastern standard time) on July 8 for the purchase of the following issues of not to exceed 6% interest road bonds aggregating $170,000:

$92,00 Road Assessment District No. 79 bonds.
35,000 Road Assessment District No. 70 bonds.
26,000 Road Assessment District No. 61 bonds.
17,000 Road Assessment District No. 52 bonds.

All of the above bonds are dated July 15 1930 and will mature in from 1 to 5 years. Denom. $1,000. Principal and semi-annual interest (May and Nov.) payable at the office of the Board of County Road Commissioners. A certified check for $500, payable to the order of the Board, must accompany each proposal.

LEXINGTON, Davidson County, N. C.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. on July 9 by R. P. Earnhardt, City Clerk, for the purchase of an issue of $125,000 public impt. bonds. Int. rate is not to exceed 5½%, payable semi-annually. Dated July 1 1930. Due as follows: $4,000, 1932 to 1936; $6,000, 1937 to 1941; $7,000, 1942 to 1946, and $10,000, 1947 to 1950, all incl. The above Clerk will furnish the required bidding forms. A certified check for 2% par of the bid, payable to the Clerk, is required.

LINCOLN, Lancaster County Neb.—*BOND SALE.*—An issue of $118,580 4% paving bonds is reported to have been purchased recently by a group composed of the Lincoln Trust Co. of Lincoln, the First Trust Co. and Omaha National Co., both of Omaha, at a discount of $1,397, equal to 98.835, a basis of about 4.14%. Due in 10 years. It is stated that the same group also purchased a $5,050 issue of water bonds. Due serially in from 1 to 5 years.

LINCOLN PARK (P. O. Detroit), Wayne County, Mich.—*ADDITIONAL INFORMATION.*—In connection with the report of the sale of $23,992 6% coupon special assessment improvement bonds to Stranahan, Harris & Oatis, Inc. of Toledo, for a premium of $10, equal to 100.04—V. 130, p. 4464—we learn that the award was made on June 16 and comprised $12,650 sewer bonds and $11,342 sidewalk bonds. Each issue is dated June 1 1930. The sidewalk bonds mature in from 1 to 4 years and the sewer issue is due in from 1 to 6 years. Int. is payable in June and Dec.

LORAIN, Lorain County, Ohio.—*FINANCIAL STATEMENT.*—The financial statement below is issued in connection with the scheduled sale on July 7, of $50,000 5% city's portion river widening bonds, notice and description of which appeared in our issue of June 28.—V. 130, p. 4645.

Real valuation (estimated)		$125,000,000.00
Assessed valuation (1929)		85,605,510.00
Total bonded debt (including this issue)		3,277,855.19
Floating debt		1,048,360.33
		4,326,215.52
Less special assessment debt	$2,224,764.52	
Less water debt	570,000.00	
Less sinking fund	471,061.54	
Less legal deductions	206,000.00	
		3,471,826.06
Net debt		$854,389.46

Population, 1920, 37,000; present, 44,000.

LOWELL, Middlesex County, Mass.—*BOND OFFERING.*—Abel R. Campbell, City Treasurer, will receive sealed bids until 11 a.m. (Daylight saving time) on July 8 for the purchase of the following issues of 4% coupon bonds aggregating $35,000:

$25,000 New Wells-Boulevard Plant bonds of 1930. Due $5,000 on July 1 from 1931 to 1935, incl.

10,000 water mains bonds of 1930 (Oaklands Section). Due $1,000 on July 1 from 1931 to 1940, 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, under whose supervision the bonds will be engraved. Legality is to be approved by Ropes, Gray, Boyden & Perkins of Boston.

Financial Statement, June 25 1930.

Net valuation for year 1929		$129,913,305.00
Debt limit 2½% of average valuation		3,388,665.70
Total gross debt, including these issues		4,896,720.00
Exempted debt: Water bonds	$209,750.00	
Other bonds	1,665,200.00	1,874,950.00
Net debt		$3,021,770.00

Borrowing capacity, $366,895.70.

McMINNVILLE, Yamhill County, Ore.—*BOND SALE.*—An issue of $100,000 5½% electrical plant bonds has recently been purchased by the United States National Bank of McMinnville, at a price of 100.38, a basis of about 5.40%. Denom. $1,000. Dated July 1 1930. Due in 1936 and optional in 1934. Principal and interest (J. & J.) payable in gold coin at the office of the City Treasurer.

MABEL, Fillmore County, Minn.—*BOND OFFERING.*—Sealed bids will be received by P. H. Reide, Village Clerk, until 8 p. m. on July 15

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for the purchase of a $5,000 issue of 5% pump house bonds. Dated July 15 1930. Principal and semi-annual interest payable at the First State Bank of Mabel. A $500 certified check is required with the bid.

MAMARONECK UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Mamaroneck) Westchester County, N. Y.—*BOND SALE.*—The $500,000 series "A" coupon or registered school bonds offered on July 1—V. 130, p. 4645—were awarded as 4.30s to the Bankers Co. of New York, at 100.359, a basis of about 4.27%. The bonds are dated July 1 1930 and mature on July 1 as follows: $15,000 from 1935 to 1954 incl., and $20,000 from 1955 to 1964 incl. The following is a complete list of the bids submitted for the issue:

Bidder—	*Int. Rate.*	*Rate Bid.*
Bankers Co. of New York (purchaser)	4.30%	100.359
Larchmont National Bank & Trust Co	4.30%	100.2797
Roosevelt & Son	4.50%	101.14
Kissell, Kinnicutt & Co	4.40%	100.938
First Nat. Bk. & Tr. Co., Mamaroneck, N. Y	4.35%	100.279
Lehman Brothers	4.30%	100.199
Dewey, Bacon & Co	4.40%	100.09
Mamaroneck Trust Co	4.40%	100.82
Bachelder & Co	4.40%	100.66

MANVILLE, Somerset County, N. J.—*BOND OFFERING.*—John Markovitch, Borough Clerk, will receive sealed bids until 8 p.m. (Daylight Saving time) on July 15 for the purchase of $250,000, 4¼, 4½, 4¾, 5 or 5¼% coupon or registered water bonds. Dated July 1 1930. Denom. $1,000. Due on July 1 as follows: $6,000 from 1932 to 1954 incl., and $7,000 from 1955 to 1970 incl. Principal and semi-annual interest (Jan. and July), payable in gold at the Manville National Bank, Manville, or at the Chase National Bank, New York. No more bonds are to be awarded than will produce a premium of $1,000 over $250,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the Borough Clerk, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished to the successful bidder.

MARION COUNTY (P. O. Knoxville), Iowa.—*BOND SALE.*—The $300,000 issue of registered annual primary road bonds offered for sale on June 26 (V. 130, p. 4465) was purchased by the Carleton D. Beh Co. of Des Moines as 4¾s for a premium of $3,006, equal to 101.002, a basis of about 4.57%. Due from 1936 to 1945, incl. Optional after 1936. The other bidders and their bids (all for 4¾s) were as follows:

Bidder—	*Premium.*
Geo. M. Bechtel & Co	$3,005
White-Phillips Co	2,995
A. B. Leach & Co	1,900
Iowa-Des Moines National Bank	1,775

MASSILLON, Stark County, Ohio.—*BOND OFFERING.*—Lester S. Lash, City Auditor, will receive sealed bids until 12 m. (Eastern Standard time) on July 24, for the purchase of the following issues of 5% bonds aggregating $63,750:

$40,000 city's portion sanitary sewer construction bonds. Denom. $1,000. Due $8,000 on Oct. 1 from 1931 to 1935, incl.

23,750 city's portion paving bonds. One bond for $750, all others for $1,000. Due on Oct. 1, as follows: $3,000 from 1931 to 1937, incl., and $2,750 in 1938.

Each issue is dated April 1 1930. Principal and semi-annual interest (April and Oct.) payable at the State Bank, Massillon. A certified check for 3% of the amount of bonds bid for, payable to the City Treasurer, must accompany each proposal. A certified copy of the transcript showing the legality of the issue will be furnished the successful bidder, who will be obliged to print at his own expense the necessary bonds and coupons attached. Bonds to be delivered at Massillon.

MECKLENBURG COUNTY (P. O. Charlotte), N. C.—*NOTE SALE.*—The $100,000 issue of notes offered for sale on June 28—V. 130, p. 4645—was purchased by the Morris Plan Industrial Bank, of Greensboro (for Curtis & Sanger of New York) at 3.75%. Due in three months.

MEDFORD, Norfolk County, Mass.—*BOND SALE.*—The following issues of 4% coupon bonds aggregating $290,000 offered on June 27—V. 130, p. 4645—were awarded to Eldredge & Co. of Boston at 101.31, a basis of about 3.80%:

$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.

MEMPHIS, Shelby County, Tenn.—*BOND SALE.*—The two issues of bonds aggregating $860,000, offered for sale on July 1—V. 130, p. 4101—were jointly purchased by the Bankers Co. of New York, and Eldredge & Co., both of New York, for a premium of $851,40, equal to 100.099, a basis of about 4.33%, on the bonds divided as follows:

$400,000 improvement bonds as 4¼s. Due from July 1 1933 to 1957, incl.

460,000 street improvement bonds as 4¾s. Due from July 1 1931 to 1935, incl.

Interest payable on Jan. and July 1.

MENARD INDEPENDENT SCHOOL DISTRICT (P. O. Menard), Menard County, Tex.—*BONDS REGISTERED.*—The $50,000 issue of 5% serial school bonds that was recently sold.—V. 130, p. 3584—was registered by the State Comptroller on June 26. Due serially.

MENOMINEE COUNTY (P. O. Menominee), Mich.—*BONDS OFFERED.*—Harry N. Gilbertson, County Clerk, received sealed bids until 10 a.m. on July 3 for the purchase of $20,000 not to exceed 5% int. county road bonds. Denoms. to suit purchaser. Bonds mature on July 1 1931. Int. is payable in Jan. and July.

METUCHEN SCHOOL DISTRICT, Middlesex County, N. J.—*BOND SALE.*—The $115,000 coupon or registered school bonds offered on July 1—V. 130, p. 4465—were awarded as 4¾s to the New Brunswick Trust Co. of New Brunswick, at par plus a premium of $567.87, equal to 100.49, a basis of about 4.69%. The bonds are dated Feb. 1 1930 and mature on Feb. 1 as follows: $6,000 from 1932 to 1949 inclusive, and $7,000 in 1950.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—*BOND OFFERING.*—Arthur J. Hamley, County Treasurer, will receive sealed bids until 2.30 p.m. (Daylight saving time) on July 10 for the purchase of the following issues of 4, 4¼ or 4½% coupon or registered bonds aggregating $564,000:

$492,000 series No. 35 road improvement bonds. Due on July 15 as follows: $25,000 from 1932 to 1947, incl.; $30,000 in 1948 and 1949, and $32,000 in 1950.

38,000 series No. 21 bridge bonds. Due $2,000 on July 15 from 1932 to 1950, incl.

22,000 county record bonds. Due on July 15 as follows: $5,000 in 1932 and 1933 and $6,000 in 1934 and 1935.

12,000 series No. 6 vocational school bonds. Due $1,000 on July 15 from 1932 to 1943, incl.

All of the above bonds are dated July 15 1930. Denom. $1,000. Prin- and semi-ann. int. (J. & J. 15) payable at the office of the County Treasurer. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of each issue. The bonds will be prepared under the supervision of the International Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check for 2% of the par value of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. Legality is to be approved by Caldwell & Raymond of New York.

Financial Statement.

Assessed valuation taxable real estate, 1930	$181,377,993.00
Assessed valuation taxable personal property, 1930	27,370,187.00
Total assessed valuation	$208,748,180.00
Total bonded debt now outstanding (excl. of these issues)	6,094,300.00
Sinking fund (as of Jan. 1 1930)	460,258.93

Population—1920 Census, 162,334; 1930 Census (over) 211,000.

MILLBUCK, Holmes County, Ohio.—*BOND SALE.*—The $5,000 coupon water works improvement bonds offered on June 20—V. 130, p. 4100—were awarded as 6s to the Killbuck Savings Bank Co. of Killbuck, at par plus a premium of $31, equal to 100.62, a basis of about 4.83%. The bonds are dated July 1 1930 and mature semi-annually on March and Sept. 1 from 1931 to 1940 inclusive.

MISSOURI, State of (P. O. Jefferson City).—*BOND OFFERING.*—It is reported that sealed bids will be received until August 1, by the State Board of Fund Commissioners, for the purchase of a $5,000,000 issue of highway bonds. This issue is stated to be part of a total issue of $75,000,000 voted in 1928 and will bring the total of bonds sold in the last 12 months to $22,500,000. It is thought the interest rate will be about 4¼%.

MONAHANS, Ward County, Tex.—*BOND SALE.*—A $25,000 portion of a $40,000 water bond issue is reported to have recently been taken over by Koch & Fowler, of Dallas, the contractor.

MONROE COUNTY (P. O. Albia), Iowa.—*BOND SALE.*—The $227,000 issue of coupon or registered annual primary road bonds offered for sale on June 26 (V. 130, p. 3925) was sold to Geo. M. Bechtel & Co. of Davenport as 4¾s for a premium of $1,875, equal to 100.825, a basis of about 4.60%. Due from 1936 to 1945, incl. Optional after 1936. The other bidders and their bids (all for 4¾s) were:

Bidder—	*Premium.*
Boatmen's National Co., St. Louis	$1,872
Carleton D. Beh Co. of Des Moines	1,871
White-Phillips Co., Davenport	1,655
Iowa-Des Moines Co., Des Moines	1,225
Darby & Co., of New York	1,100
A. B. Leach & Co., Chicago	500

MONTESANO, Grays Harbor County, Wash.—*BOND SALE.*—An issue of $110,000 water system purchase bonds is reported to have recently been purchased by the Montesano State Bank as 5½s at a price of 96.25.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE.*—The following issues of coupon bonds aggregating $81,000 offered on June 26—V. 130, p. 4282—were awarded as 4½s to Assel, Goetz & Moerlein, Inc. of Cincinnati, at par plus a premium of $397, equal to 100.48, a basis of about 4.41%:

$68,000 road improvement bonds. Due on Dec. 15 as follows: $5,000 in 1931 and $7,000 from 1932 to 1940, incl.

13,000 road improvement bonds. Due on Dec. 15 as follows: $2,000 in 1931; $3,000 from 1932 to 1934, incl.; $2,000 in 1935; $1,000 from 1936 to 1939, incl., and $2,000 in 1940.

Each issue is dated June 15 1930. Bids were as follows:

Bidder—	*Int. Rate.*	*Premoium.*
Assell, Goetz & Moerlein, Inc. (Purchaser)	4½%	$397.00
A. C. Allyn & Co., Chicago	4½%	380.00
BancOhio Securities Corp., Columbus	4½%	388.00

MONTGOMERY COUNTY (P. O. Red Oak), Iowa.—*BOND SALE.*—The $300,000 issue of annual primary road bonds offered for sale on July 1—V. 130, p. 4102—(postponed from June 25) was purchased by Geo. M. Bechtel & Co., of Davenport, as 4¾s, for a premium of $2,707, equal to 100.90, a basis of about 4.59%. Due from 1936 to 1945, incl. Optional after 1936.

MOREHOUSE PARISH ROAD AND BRIDGE DISTRICT NO. 4 (P. O. Bastrop), La.—*ADDITIONAL DETAILS.*—The $165,000 issue of coupon semi-annual road and bridge bonds that was purchased by Caldwell & Co. of Nashville (V. 130, p. 4646) bears interest at 5% and was awarded at par. Due from April 1 1931 to 1950, incl. The other bidders were: Whitney Trust & Savings Bank, Ryan, Sutherland & Co. and W. L. Slayton & Co., bidding jointly, and the Hibernia Securities Co.

MOUNT LEBANON TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—*LIST OF BIDS.*—The following is a complete list of the bids received on June 23 for tae purchase of the $440,000 4½% coupon school bonds 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%—V. 130, p. 4646:

Bidder—	*Premium.*
Prescott Lyon & Co. (Purchaser)	$15,967.60
Mellon National Bank, Pittsburgh	15,730.00
Chatham Phenix Corp., New York	15,026.00
Edward Lowber Stokes & Co., Philadelphia	14,960.00
National City Co., New York	13,683.56
M. M. Freeman & Co., Philadelphia	15,884.00
A. B. Leach & Co., Philadelphia	13,527.20

MOUNT PLEASANT, Westmoreland County, Pa.—*BOND OFFERING.*—Frank L. Overly, Borough Secretary, will receive sealed bids until 8 p. m. (Eastern Standard time) on July 7, for the purchase of $20,000 4½% funding and improvement bonds. Dated June 1 1930. Due $5,000 on June 1 in 1931, 1936, 1938 and 1941. Interest is payable semi-annually. A certified check for $1,000, payable to the order of the Borough, must accompany each proposal.

MUROC SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 11 a.m. on July 14, by F. E. Smith, County Clerk, for the purchase of a $10,000 issue of school bonds. Int. rate is not to exceed 6%. Dated June 16 1930. Due $2,000 from 1931 to 1935, incl.

MUSKEGON TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Muskegon, R 1), Muskegon County, Mich.—*BOND OFFERING.*—R. C. Todd, member of the Board of Education, will receive sealed bids until 5 p. m. (Eastern standard time) on July 5 for the purchase of $35,000 not to exceed 5% interest school bonds. Denom. $1,000. Due on July 1 as follows: $2,000 in 1931 and 1932; $3,000 from 1933 to 1936, incl.; $4,000 in 1927, and $5,000 from 1938 to 1940, incl. Principal and semi-annual interest payable at the office of the District Treasurer. Successful bidder to furnish printed bonds. A certified check for $500, payable to E. D. Wilson, President of the Board of Education, must accompany each proposal.

MUSKOGEE SCHOOL DISTRICT (P. O. Muskogee), Muskogee County, Okla.—*BOND SALE.*—We are now informed that the two issues of school bonds aggregating $200,000, offered for sale on May 9—V. 130, p. 3229—were purchased by C. Edgar Honnold, of Oklahoma City, as follows:

$115,000 school bonds as 4¾s. Due from 1935 to 1955, inclusive.

85,000 school bonds as 4½s. Due from 1935 to 1955, inclusive.

NASHUA, Hillsborough County, N. H.—*TEMPORARY LOAN.*—The First National Old Colony Corp. of Boston, during June purchased a $50,000 temporary loan, dated July 1 1930 and payable on Jan. 26 1931 at 2.50% discount. S. N. Bond & Co. of Boston, the only other bidders, offered to discount the loan at 3%.

NASHVILLE, Davidson County, Tenn.—*BONDS APPROVED AND DEFEATED.*—At the special election held on June 26—V. 130, pp. 1700 and 4102—the voters defeated the proposed $1,000,000 municipal airport issue; $150,000 in bonds for a memorial plaza and $150,000 for electric light plant bonds. A $500,000 bond issue for an addition to the city hospital and an issue of $150,000 for a junior high school in North Nashville, were approved.

The official counts on the above issues were as follows: Hospital, 4,361 to 1,545; school, 3,637 to 2,004. Defeated issues: Airport, 3,011 to 2,620; light plant, 2,763 to 2,694, and plaza bonds by 2,865 to 2,623.

NESCOPECK, Luzerne County, Pa.—*BOND SALE.*—John A. Wagner Borough Secretary, reported that on July 1, an issue of $5,000 5½% improvement and funding bonds was sold at par plus a premium of $10.25, equal to 100.20, a basis of about 5.46%. Denom. $500. Interest is payable semi-annually. Due $500 on June 1 from 1931 to 1940, incl.

NEW HAMBURGH FIRE DISTRICT (Poughkeepsie), P. O. New Hamburg, Dutchess County, N. Y.—*BOND OFFERING.*—William J. Workman, Chairman of Board of Fire Commissioners, will receive sealed bids until 8 p. m. (daylight saving time) on July 15, for the purchase of $25,000 not to exceed 6% interest coupon fire house equipment bonds. Dated July 1 1930. Denom. $1,000. Due $1,000 on July 1 from 1931 to 1955, incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and semi-annual interest (Jan. and July), payable in gold at the Poughkeepsie Trust Co., Poughkeepsie. A certified check for $500, payable to the order of the District, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the successful bidder.

NEW HAVEN, New Haven County, Conn.—*TEMPORARY LOAN.*—The First National Old Colony Corp. of Boston, during June purchased a $1,500,000 temporary loan at 2.61% discount, plus a premium of $11. The loan is dated July 1 1930 and is payable on March 13 1931. The following is a list of the bids submitted:

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Bidder—	Discount.
First National Old Colony Corp., plus $11 (Purchaser)	2.61%
S. N. Bond & Co., plus $5	2.70%
F. S. Moseley & Co., plus $5	3.05%

NEW YORK, N. Y.—*JUNE SHORT-TERM FINANCING.*—The City of New York during June disposed of the following note issues aggregating $20,300,000:

Various Municipal Purpose Notes.

Amount.	Maturity.	Int. Rate.	Date Issued.
$2,300,000	June 25 1931	3%	June 25
	Water Supply Notes.		
3,250,000	June 25 1931	3%	June 25
	Rapid Transit Construction Notes.		
10,180,000	June 25 1931	3%	June 25
420,000	June 25 1931	3%	June 25
	School Construction Notes.		
3,900,000	June 25 1931	3%	June 25
	Dock Improvement Notes.		
250,000	June 25 1931	3%	June 25

NIAGARA COMMON SCHOOL DISTRICT NO. 1 (P. O. Niagara Falls), Niagara County, N. Y.—*BOND SALE.*—The $45,000 coupon or registered school bonds offered on June 30—V. 130, p. 4466—were awarded as 4.80s to the Manufacturers & Traders Trust Co. of Buffalo, at a price of 100.27, a basis of about 4.77%. The bonds are dated July 1 1930 and mature on July 1 as follows: $2,000 from 1931 to 1946 incl.; $3,000 from 1947 to 1949 incl., and $4,000 in 1950.

The following is a list of the bids submitted for the issue:

Bidder—	Int. Rate.	Rate Bid.
Manufacturers & Traders Trust Co. (purchaser)	4.80%	100.273
Power City Trust Co., Niagara Falls	5.20%	100.679
A. C. Allyn & Co	5.60%	100.14
Batchelder & Co	4.90%	100.00
Niagara County Savings Bank	5.20%	100.2174

NORTH BRANCH SCHOOL DISTRICT (P. O. North Branch), Chicago County, Minn.—*BOND SALE.*—A $46,000 issue of school bonds has recently been purchased at par by the State of Minnesota, according to report.

NORTH CAROLINA, State of (P. O. Raleigh).—*NOTE SALE.*—We are informed that a $2,000,000 issue of highway bond anticipation notes was purchased on July 1 by the Page Trust Co., of Aberdeen, at 2.75%. Dated July 10 1930. Due on April 7 1931. Newspaper reports gave the other bids as follows:

The First National Bank, New York, was second with a bid of par for the notes as 2.80s. The Bancamerica-Blair Corp. was third with a bid of par, plus a premium of $51 for the notes as 2.90s. A group headed by Lehman Brothers was fourth with a bid of par, plus a premium of $26 for the notes as 2.90s. There were three other bids.

NORTH LITTLE ROCK SCHOOL DISTRICT (P. O. North Little Rock), Pulaski County, Ark.—*BOND SALE.*—The $100,000 issue of 5% coupon school bonds offered for sale on June 26 (V. 130, p. 4283) was purchased by W. B. Worthen & Co. of Little Rock at a price of 95.909, a basis of about 5.29%. Dated June 2 1930. Due from 1948 to 1959, incl. The other bids were as follows:

Name of Bidder—	Price Bid.
Bankers Trust Co. of Little Rock (plus expenses)	93.977
American Southern Trust Co. of Little Rock	93.373

NORTH TONAWANDA, Westchester County, N. Y.—*BOND OFFERING.*—J. M. Zimmerman, City Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on July 7 for the purchase of $99,500 5% coupon or registered street improvement bonds. Dated Aug. 1 1930. Denoms. $1,000 and $500. Due on Aug. 1 as follows: $6,000 in 1931; $10,000 from 1932 to 1937, incl.; $11,000 in 1938 and 1939, and $11,500 in 1940. Bidder should use own form in submitting tenders. Principal and semi-annual int. (F. & A.) payable in gold at the Chase National Bank, New York. A certified check for $1,000, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the successful bidder.

NORTON TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Muskegon), Muskegon County, Mich.—*BONDS OFFERED.*—Fay A. Yeager, Secretary of School Board, received sealed bids until 2 p. m. (Eastern standard time) on July 3 for the purchase of $35,000 not to exceed 5% interest school bonds. Denom. $1,000. Due on June 1 as follows: $1,000 from 1931 to 1933 inclusive; $2,000 from 1934 to 1937 inclusive; $3,000 from 1938 to 1945 inclusive. Principal and semi-annual interest payable at the First State Savings Bank, Muskegon Heights. Successful bidder to furnish printed bonds.

NORWICH, Chenango County, N. Y.—*BOND SALE.*— The following issues of 4½% bonds aggregating $6,800 offered on June 26—V. 130, p. 4466—were awarded at a price of par to the National Bank & Trust Co., of Norwich, the only bidder:

$4,500 sewer bonds. Due $500 on July 1 from 1931 to 1939, incl.
2,300 paving bonds. Due on July 1 as follows: $500 from 1931 to 1934, incl., and $300 in 1935.
Each issue is dated July 1 1930.

OAKFIELD, Genesee County, N. Y.—*BOND SALE.*—The $35,000 coupon or registered water bonds offered on June 27—V. 130, p. 4466—were awarded as 4¾s to George B. Gibbons & Co., of New York, at 100.174, a basis of about 4.74%. The bonds are dated July 1 1930 and mature $1,000 on July 1 from 1935 to 1969, incl. Bids for the issue were as follows:

Bidder—	Int. Rate.	Rate Bid.
George B. Gibbons & Co. (Purchaser)	4¾%	100.174
A. C. Allyn & Co.	5%	100.68
Marine Trust Co. (Buffalo)	5%	100.429

OAKLAND, Alameda County, Calif.—*BONDS OFFERED.*—Sealed bids were received until noon on July 3 by Frank C. Merritt, City Clerk, for the purchase of a $500,000 issue of 4½% harbor improvement bonds. Denom. $1,000. Dated July 1 1926. Due on July 1 as follows: $27,000, 1931; $14,000, 1932 to 1949, and $13,000, 1950 to 1966, all incl. Prin. and int. (J. & J.) payable in gold at the office of the City Treasurer. The approving opinion of Orrick, Palmer & Dahlquist of San Francisco will be furnished. Bids to be made for all or any part. (These bonds are part of an authorized issue of $9,960,000, voted on Nov. 10 1925, of which $7,500,000 have been sold.) (This report supplements that given in V. 130, p. 4646).

ORANGE, Essex County, N. J.—*FINANCIAL STATEMENT.*—In connection with the scheduled sale on July 8 of two issues of 4½% coupon or registered bonds aggregating $471,500, notice and description of which was given in our issue of June 28—V. 130, p. 4646—we are in receipt of the following:

Financial Statement.

Assessed valuation, taxable real property (1930)		$45,240,759.00
Assessed valuation, taxable personal property (1930)		3,089,100.00
Total assessed valuation taxable		$48,329,859.00
Funded debt (including this issue):		
General bonds	$2,728,000.00	
Water bonds	380,000.00	
School bonds	1,564,500.00	
Total funded debt		$4,672,500.00
Temporary debt: Tax anticipation notes (1930)	$400,000.00	
Tax revenue notes (1928-29)	380,000.00	
Tax Title note	90,721.40	
Street Improvement notes	108,353.15	
Emergency note	35,857.50	
Total temporary debt		$1,014,932.05
Total debt (including this issue)		$5,687,432.05
Sinking funds: General bonds	$421,669.79	
Water bonds	230,177.50	
School bonds	278,524.17	
Total sinking funds		$930,371.46

Population: Federal census (1930), 34,958.

OXFORD, PRESTON, McDONOUGH AND SMITHVILLE CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Oxford), Chenange County, N. Y.—*BOND OFFERING.*—Fred B. Baker, District Clerk, will receive sealed bids until 8 p. m. (eastern standard time) on July 15, for the purchase of $310,000 4½, 4¾ or 5% coupon or registered school bonds. Dated June 1 1930. Denom. $1,000. Due on June 1 as follows: $5,000 from 1933 to 1937, incl.; $6,000 from 1938 to 1941 incl.; $7,000 from 1942 to 1945, incl.; $8,000 from 1946 to 1949, incl.; $9,000 from 1950 to 1952, incl.; $10,000 from 1953 to 1955, incl.; $11,000 in 1956 and 1957; $12,000 in 1958 and 1959; $13,000 in 1960 and 1961; $14,000 from 1962 to 1964, incl., and $15,000 in 1965 and 1966. Principal and semi-annual interest (June and December) payable in gold at the First National Bank, Oxford. A certified check for 2% of the amount of bonds for bid, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York, will be furnished to the successful bidder.

OYSTER BAY (P. O. Oyster Bay) Nassau County, N. Y.—*BOND SALE.*—The $187,000 town hall bonds offered on July 1—V. 130, p. 4283—were awarded as 4¼s to the Bankers Co. of New York, at par plus a premium of $334.73, equal to 100.17, a basis of about 4.23%. The bonds are dated June 1 1930 and mature $11,000 on June 1 from 1934 to 1950, incl.

PALO PINTO COUNTY (P. O. Palo Pinto), Tex.—*BONDS REGISTERED.*—A $50,000 issue of 5½% serial road and bridge refunding bonds was registered by the State Comptroller on June 27. (A larger issue of refunding bonds was recently sold.—V. 130, p. 4646.)

PARKS TOWNSHIP SCHOOL DISTRICT (P. O. North Vandergrift), Westmoreland County, Pa.—*BOND SALE.*—The $70,000 4½% coupon school bonds offered on June 28—V. 130, p. 4466—were awarded to Edward Lowber Stokes & Co., of Philadelphia, at par plus a premium of $1,491, equal to 102.13, a basis of about 4.24%. The bonds are dated Aug. 1 1930 and mature on Aug. 1, as follows: $3,000 in 1931; $4,000 in 1932; $3,000 in 1933; $4,000 in 1934; $3,000 in 1935; $4,000 in 1936; $3,000 in 1937; $4,000, 1938; $3,000, 1939; $4,000, 1940; $3,000, 1941; $4,000, 1942; $3,000, 1943; $4,000, 1944; $3,000, 1945; $4,000, 1946; $3,000, 1947; $4,000, 1948; $3,000 in 1949 and $4,000 in 1950.

PASADENA, Los Angeles County, Calif.—*BOND SALE.*—The $61,000 issue of 4¾% semi-annual sewer bonds offered for sale on June 23—V. 130, p. 4467—was purchased by the National Bankitaly Co., of San Francisco, for a premium of $2,683, equal to 104.39, a basis of about 4.35%. Dated Oct. 1 1926. Due from Oct. 1 1942 to 1946, incl. The following is an official list of the bids:

Name—	Premium.
First Detroit Co	$2,510.00
Wm. Cavalier & Co	2,311.00
National Bankitaly Co.*	2 683.00
Heller Bruce & Co	2,642.64
Anglo London Paris Co	2,513.00
Dean Witter & Co	2,179.00
Weeden & Co	2,230.00
Wm. R. Staats Co	2,173.00
Security First National Co	2,360.00
C. F. Childs & Co	2,082.06
R. H. Moulton & Co	2,111.00

* Successful bid.

PATCHOGUE, Suffolk County, N. Y.—*BOND SALE.*—The $50,000 village bonds offered on July 1—V. 130, p. 4283—were awarded as 4.40s, at a price of par to the Union Savings Bank of Patchogue. The bonds are dated July 1 1930 and mature $5,000 on Jan. 1 from 1931 to 1940, incl.

PECOS COUNTY (P. O. Fort Stockton), Tex.—*BONDS REGISTERED.*—The $1,000,000 issue of 5½% road, series 1930 bonds that was voted on June 14—V. 130, p. 4647— was registered by the State Comptroller on June 25. Due in from 1 to 15 years.

PENCE RIDGE TOWNSHIP RURAL INDEPENDENT SCHOOL DISTRICT (P. O. Anamosa), Jones County, Iowa.—*BOND SALE.*—A $2,400 issue of school building bonds is reported to have recently been purchased by a local investor as 4.95s. Due in 11 years.

PERRY, Taylor County, Fla.—*NOTICE TO BONDHOLDERS.*—All holders of bonds of the above town, maturing on July 1 1930 are requested to communicate with J. E. Powell, the Town Clerk.

PHOENIX, Maricopa County, Ariz.—*BONDS VOTED.*—At the special election held on June 25—V. 130, p. 4103—the voters approved the proposition calling for the issuance of $3,422,000 in various improvement bonds.

Newspaper dispatches from Phoenix reported as follows:

Four municipal bond issues of the City of Phoenix aggregating $3,422,000 were voted June 25 in a special election by overwhelming majorities. The bonds are serial issues and will be advertised for sale by the city commission at an early date.

One issue, totaling $2,364,000, is for the improvement of the waterworks system. A second issue, $817,000, is for additional sewer facilities. The third, $200,000, is for repayment of a loan in 1927 for repairing present water system pipe line, while the fourth, $41,000, is for the retirement of a note given to cover cost of removing an irrigation ditch through the heart of the city.

POCATELLO, Bannock County, Ida.—*BONDS NOT SOLD.*—The sale of the five issues of not exceeding 6% bonds aggregating $157,000, that was scheduled to be held on June 17—V. 130, p. 4103—was not carried through as the election on these bonds was unsuccessful. The issues are divided as follows: $60,000 water main supply; $50,000 condemnation; $35,000 road approach; $8,750 West storm sewer, and $3,250 East storm sewer bonds.

PONCA CITY SCHOOL DISTRICT (P. O. Ponca City), Kay County, Okla.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on July 9, by Jessie Bradley Esco, Clerk of the Board of Education, for the purchase of two issues of bonds, aggregating $193,000, as follows:

$120,000 4¾% school bonds. Due as follows: $8,000, 1944; $11,000, 1945 to 1951; $6,000, 1952; $11,000, 1953 and $18,000 in 1954.
73,000 5% school bonds. Due as follows: $9,000, 1936; $11,000, 1937 to 1940; $5,000, 1941; $6,000, 1942 and 1943, and $3,000 in 1944.

PORT ANGELES, Clallam County, Wash.—*ADDITIONAL DETAILS.*—The $28,056.25 issue of 7% Local Improvement District No. 128 bonds that was purchased by the First National Bank of Port Angeles—V. 130, p. 3586—was awarded at par and matures in 12 years.

PORT JERVIS, Orange County, N. Y.—*MATURITY DATES CHANGED.*—The $25,000 5% coupon or registered paving bonds scheduled to be sold on July 7—V. 130, p. 4284— mature on July 1 as follows: $3,000 from 1934 to 1937, inclusive; $5,000 in 1938; $6,000 in 1939, and $2,000 in 1940. All the other details in connection with the proposed sale are the same as they appeared in our issue of June 14.

POTTAWATAMIE COUNTY (P. O. Council Bluffs), Iowa.—*BANKERS RE-OFFER BONDS.*—The $500,000 coupon primary road bonds that was purchased by Geo. M. Bechtel & Co., of Davenport, as 4½s, at 100.0202, a basis of about 4.49%—V. 130, p. 4647—is now being offered for public subscription at prices to yield 4.30% to the optional date and 4.50% thereafter. Due from 1936 to 1945 and optional after 1936. Prin. and int. (May 1), payable at the office of the County Treasurer. Bonds may be registered as to principal. These bonds are reported to be eligible as security for Postal Savings Deposits.

Financial Statement.
(As officially reported.)

*Value of taxable property	$92,101,037
Total debt (this issue included)	2,998,540

Population, estimated, 68,000; 1920 census, 61,550; 1910 census, 55,832.

* 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.

PREBLE COUNTY (P. O. Eaton), Ohio.—*FINANCIAL STATEMENT.*—We are in receipt of a statement showing the financial condition of the county as of July 1 1930, which was received too late for insertion in Part I of the "State and Municipal Compendium," published June 26 1930. The statement is signed by H. T. Aker, County Auditor, and lists the total assessed valuation for 1929 at $48,823,380, consisting of real estate assessed at $31,395,180 and personal property $17,428,200. Property is assessed at 100% of its actual value. Total bonded debt of the county on July 1 1930 was $430,726.14. County has no sinking fund. The items which make up the aforementioned debt total were given as follows:

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Interest Rate.	Date of Issue.	Outstanding June 30 1930.	Due Dates.	Maturity.
		Bridge Bonds.		
5	1915	$1,000.00	Apr.-Oct. 1	1930
5½	1920	3,000.00	May-Nov.	1931
5½	1923	8,000.00	October	1933
5½	1928	4,500.00	Mar.-Sept.	1934
5½	1928	12,200.00	Apr.-Oct.	1942
5¼	1929	15,840.00	Apr.-Oct.	1939
4¾	1930	25,550.00	Mar.-Sept.	1940
4¾	1930	19,900.50	Mar.-Sept.	1940
		I. C. H. Road Bonds.		
6	1921	$9,000.00	May-Nov.	1931
5½	1923	18,000.00	November	1931
5½	1923	22,000.00	November	1931
5½	1924	17,500.00	October	1932
5½	1924	8,500.00	October	1932
5½	1926	34,200.00	Apr.-Oct.	1936
5½	1926	26,170.00	Apr.-Oct.	1936
5	1926	18,450.00	Mar.-Sept.	1931
		I. C. H. Bridge Bonds.		
5½	1922	$11,500.00	May-Nov.	1932
5	1925	23,250.00	Mar.-Sept.	1935
5	1925	15,450.00	Mar.-Sept.	1934
		Deficiency Notes.		
5½	1926	$3,186.92	November	1930
		County Ditch Notes and Bonds.		
5½-6	1928-30	8,528.72		1930-34
		Court House Bonds.		
4.45	1916	$125,000.00	Apr.-Oct.	1941
Total		$430,726.14		

PRINCETON SCHOOL DISTRICT (P. O. Princeton), Bureau County, Ill.—*BOND SALE.*—Seipp, Princell & Co., of Chicago, on May 31 purchased an issue of $111,000 4½% coupon school building construction bonds at par and accrued int. The bonds are dated July 1 1930. Denoms. $1,000 and $500. Due serially from 1931 to 1942, incl. Int. is payable in Jan. and July.

PROMISE CITY INDEPENDENT SCHOOL DISTRICT (P. O. Promise City), Wayne County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 8 p.m. on July 10, by C. V. Noble, Clerk of the Board of Education, for the purchase of a $20,000 issue of 5% coupon school bonds. Denom. $1,000. Dated June 1 1930. Due $1,000 from 1932 to 1951, incl. Prin. and int. (J. & D.) payable in Promise City. (These bonds were voted on April 24.)

PUTNAM, Windham County, Conn.—*BOND SALE.*—The $65,000 4½% coupon water bonds offered on July 1—V. 130, p. 4467—were awarded to Eldredge & Co., of Boston, at 103.13, a basis of about 4.22%. The bonds are dated Nov. 1 1927 and mature on Nov. 1 as follows: $10,000 from 1942 to 1947 inclusive, and $5,000 in 1948. Bids for the issue were as follows:

Bidder—	Rate Bid.
Eldredge & Co. (purchaser)	103.13
E. H. Rollins & Sons	103.076
H. L. Allen & Co.	102.39

QUAY COUNTY SCHOOL DISTRICTS (P. O. Tucumcari), N. Mex.—*BOND SALE.*—The two issues of coupon bonds aggregating $16,800, offered for sale on June 25—V. 130, p. 4284—were awarded as follows:

$10,800 School District No. 34 bonds to the First National Bank of Tucumcari, as 6s, at par. Due from June 1 1932 to 1942.

6,000 School District No. 3 bonds to the American National Bank of Tucumcari, as 6s, for a premium of $30, equal to 100.50, a basis of about 5.92%. Due $500 from June 1 1932 to 1943, incl.

There were no other bids received for the bonds.

RAMSEY COUNTY (P. O. St. Paul), Minn.—*FINANCIAL STATEMENT.*—In connection with the offering scheduled for July 14, of the $1,000,000 issue of not exceeding 4¾% road and bridge, series J bonds—V. 130, p. 4647—we are now in receipt of the following detailed official statement:

Actual value of taxable property—1929—estimated		$579,170,604
Assessed value of taxable property—1929		284,434,916
Assessed value of real estate	$156,839,842	
Assessed value of personal property	32,598,396	
Assessed value of money and credits	94,870,273	
Assessed value of electric light and power co.'s	126,405	
Total indebtedness of Ramsey Co. June 23 1930:		
Trunk highway reimbursement assumed by State of Minnesota	173,769	
Series A to F, inclusive, road and bridge bonds, chapter 388, S. L. Minn. for 1923	4,674,900	
Series G, H and I road and bridge bonds, chap. 116, S. L. Minn. for 1929	3,000,000	
Hospital bonds, chap. 398, S. L. Minn. for 1923	223,000	
Hospital & almshouse bonds, chap. 70, S. L. Minn. for 1927	103,000	
		$8,173,769

Average tax rate for 1929 for $1,000 taxable value, $72.17.
Taxable value of real property is 33 1-3% and 40% of actual value.
Taxable value of personal property is 10% to 40% of actual value.
Tax on money and credits is $3 on $1,000 actual value.
Population, 1930 census, 285,029.

REDONDO BEACH, Los Angeles County, Calif.—*BOND ELECTION.*—On July 29 the voters will be asked to pass upon the proposed issuance of $30,000 in bonds for pier construction purposes.

RICH HILL, Bates County, Mo.—*BOND SALE.*—The $35,000 issue of street paving bonds that was voted on April 29—V. 130, p. 2454—has since been purchased by Stern Bros. & Co. of Kansas City.

RICHLAND COUNTY (P. O. Sidney), Mont.—*BOND OFFERING.*—We are informed that sealed bids will be received until 2 p.m. on July 10 by W. A. Lee, County Clerk, for the purchase of an $85,000 issue of bridge bonds. A $5,000 certified check must accompany the bid.

RICHLAND COUNTY (P. O. Mansfield), Ohio.—*BOND OFFERING.*—Ralph M. Hardy, County Clerk, will receive sealed bids until 10 a. m. (Eastern standard time) on July 19 for the purchase of the following issues of 5½% bonds aggregating $101,700:

$63,500 road bonds. Denom. $1,000 and $500. Due as follows: $7,500 on April 1 and $8,000, Oct. 1 1932 and $6,000 on April and Oct. 1 from 1933 to 1936, inclusive.

38,200 road bonds. Denoms. $1,000 and $200. Due as follows: $3,200 April and $3,000, Oct. 1 1932, and $2,000 on April and Oct. 1 from 1933 to 1940, incl.

Each issue is dated July 19 1930. Principal and semi annual interest (April and Oct.) payable at the office of the County Treasurer. A certified check for 3% of the amount of bonds bid for, payable to the order of the County Auditor, must accompany each proposal.

RICHLAND PARISH SCHOOL DISTRICTS (P. O. Rayville), La.—*BOND SALE.*—The two issues of coupon school bonds aggregating $245,000, offered for sale on June 24—V. 130, p. 3927—was awarded as follows:

$25,000 School District No. 13 bonds to the Continental Bank & Trust Co., of New Orleans, as 5¾s, for a premium of $251, equal to 101, a basis of about 5.63%. Due from June 1 1931 to 1950, incl.

220,000 School District No. 20 bonds to Ryan, Sutherland & Co., of Toledo, as 5s, for a premium of $625, equal to 100.284, a basis of about 4.97%. Due from June 1 1931 to 1950, inclusive.

RICHMOND, Henrico County, Va.—*BONDS RETIRED.*—Matured bonds amounting to $2,000,000 were retired on July 1, according to report. The bonds were partially divided as follows: $1,350,000 6s issued in 1920,; $530,000 4¼% bonds issued in 1925 and $120,000 4½ City of Manchester bonds, taken over at the time of annexation.

RIDGEWOOD TOWNSHIP SCHOOL DISTRICT (P. O. Ridgewood), Bergen County, N. J.—*BOND SALE.*—A syndicate composed of Kean, Taylor & Co., E. J. Coulon & Co., and H. L. Allen & Co., all of New York, bidding for $488,000 bonds of the $490,000 4½% coupon or registered school issue offered on June 30—V. 130, p. 4468—was awarded the securities at par plus a premium of $2,342.40, equal to 100.48, a basis of about 4.46%. The bonds are dated July 1 1930 and mature on July 1 as follows: $15,000 from 1932 to 1949, incl.; $20,000 from 1950 to 1959, incl., and $18,000 in 1960. A. B. Leach & Co., Inc., and H. M. Byllesby & Co., both of New York, jointly, the only other bidders, offered $490,715.00 for par bonds amounting to $489,000.

The successful bidders are reoffering the bonds for public investment to yield from 4.00 to 4.30% according to maturity.

ROANE COUNTY (P. O. Spencer), W. Va.—*ADDITIONAL INFORMATION.*—The $62,500 issue of 5½% coupon road improvement bonds that was purchased at par by the State Sinking Fund Commission—V. 130, p. 4647—is dated July 1 1930. Denom. $500. Due $2,500 from July 1 1931 to 1955, inclusive. Interest payable on January and July 1.

ROCHESTER, Monroe County, N. Y.—*NOTE OFFERING.*—C. E. Higgins, City Comptroller, will receive sealed bids until 2.30 p.m. (Eastern daylight saving time) on July 8 for the purchase of $692,500 notes, divided as follows:

$500,000 bridge design and construction bonds.
75,000 special local improvement notes.
75,000 school construction notes.
25,000 Municipal building construction notes.
10,000 sewage disposal construction notes.
7,500 Boxart St. grade crossing notes.

All of the above bonds are dated July 11 1930 and are payable on March 11 1931 at the Central Hanover Bank & Trust Co., New York. Bidders to designate rate of interest, denom. and to whom notes shall be made payable. Bearer notes issued upon request. No bids will be accepted at less than par.

ROCKVILLE CENTRE, Nassau County, N. Y.—*FINANCIAL STATEMENT.*—In connection with the notice of the schedule sale on July 7 of $64,000 series "E" coupon or registered not to exceed 5% sewer bonds which appeared in our issue of June 28—V. 130, p. 4647—we are in receipt of the following:

Financial Statement.

Assessed valuation of taxable real prop. & special franchise	$30,173,970.00
Total bonded indebtedness, incl. this issue	3,196,000.00
Water debt included above	400,000.00
Net bonded debt	$2,796,000.00

Population: 1920 Federal census, 6,262; 1925 State census, 10,316; 1930 Federal census, 13,672.

ROOSEVELT COUNTY SCHOOL DISTRICT NO. 40 (P. O. Portales), N. Mex.—*BONDS NOT SOLD.*—The $7,500 issue of not exceeding 6% school bonds offered on June 25—V. 130, p. 4285—was not sold. Dated July 1 1930. Due $500 from July 1 1931 to 1945, incl.

ROYERSFORD SCHOOL DISTRICT, Montgomery County, Pa.—*BOND SALE.*—The $150,000 4¼% coupon school bonds offered on July 1—V. 130, p. 4285—were awarded to M. M. Freeman & Co., of Philadelphia, at 101.25, a basis of about 4.16%. The bonds are dated July 1 1930 and mature on July 1 as follows: $10,000 in 1935; $15,000 in 1940; $20,000 in 1945; $25,000 in 1950; $35,000 in 1955, and $45,000 in 1960.

ST. MARYS, Elk County, Pa.—*BOND SALE.*—The $20,000 issue of 4½% coupon sewer bonds of 1929 offered on June 23—V. 130, p. 4285—was awarded to the St. Marys Trust Co., of St. Marys, at par plus a premium of $25, equal to 100.12, a basis of about 4.74%. The bonds are dated July 1 1929. Denoms. $500 and $100. Due annually. Interest is payable in January and July.

SAN DIEGO, San Diego County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 11 a.m. on July 21, by Allen H. Wright, City Clerk, for the purchase of a $400,000 issue of 5% coupon El Capitan Dam bond. Denoms. $1,000 and $500. Dated Jan. 1 1925. Due as follows: $10,000, 1932 to 1937; $12,000, 1938 to 1951; $15,000, 1952 to 1961, and $5,500, 1962 to 1965, all incl. Prin. and int. (J. & J.) payable in lawful money at the East River National Bank in N. Y. City, any branch of the Bank of Italy in California, or at the office of the City Treasurer. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. These bonds are part of a total issue of $4,500,000 voted at an election held on Nov. 18 1924. A certified check for 1% of the bid, payable to the City Clerk, is required. These bonds cannot be sold for less than par and accrued int. Bonds are a direct obligation upon the entire municipality.

Official Financial Statement.

Assessed valuation of real and personal property, equalized 1929-30	$165,358,972.00
Actual or estimated value of property	413,397,430.00

Rate of taxation, 1929-30, $2.27 on each $100 valuation.
Annual tax levy provides only for payment of interest and redemption of maturing bonds. There are no cumulative sinking funds.
Total bonded debt outstanding (inclusive of this offering), $16,079,874.83, of which $11,908,383.71 pertains to water systems.

SANDOVAL COUNTY SCHOOL DISTRICT NO. 1 (P. O. Bernalillo), N. Mex.—*BOND SALE.*—The $45,000 issue of school bonds offered for sale on June 26—V. 130, p. 4468—was purchased by Peck, Brown & Co. of Denver, as 6s at par. Dated June 1 1930. Due $2,500 from June 1 1933 to 1950, incl.

SAN FRANCISCO (City and County), Calif.—*ELECTION DATE SET.*—The official notice is now being circulated setting August 26 as the date on which the voters will be called upon to pass judgment on the proposed issuance of $63,545,000 in bonds for the purpose of acquiring all the local plants and systems necessary for the proper operation and maintenance of the Hetch Hetchy water system. (See V. 130, p. 1514.) On the same day the qualified electors will have the opportunity of passing upon a new charter for the city and county.

SANTA ANA HIGH SCHOOL DISTRICT (P. O. Santa Ana), Orange County, Calif.—*BOND SALE.*—The $494,000 issue of 5% semi-annual school bonds offered for sale on July 1—V. 130, p. 4468—was purchased by a syndicate composed of the National Bankitaly Co., the Anglo-London-Paris Co. and Weeden & Co., all of San Francisco, for a premium of $25,715, equal to 105.20, a basis of about 4.32%. Dated July 1 1930. Due from 1931 to 1949 inclusive.

SCOTT COUNTY (P. O. Shakopee), Minn.—*BOND OFFERING.*—Sealed bids will be received by A. J. Mayer, County Auditor, until 11 a.m. on July 14, for the purchase of an issue of $100,000 funding bonds. Int. rate is not to exceed 4½%, payable semi-annually. Denom. $1,000. Dated July 1 1930. Due $10,000 from July 1 1932 to 1941, incl. Prin. and int. payable at such bank or trust company designated by the purchaser. The printed bonds and the approving opinion of Junell, Oakley, Driscoll & Fletcher, of Minneapolis, will be furnished. A certified check for 2% must accompany the bid.

SCRANTON SCHOOL DISTRICT, Lackawanna County, Pa.—*BOND OFFERING.*—John D. Hughes, Secretary of the Board of School Directors, will receive sealed bids until 7:30 p. m. (Eastern Standard time) on July 14, for the purchase of $2,000,000 4¼% coupon school bonds. Dated July 1 1930. Denom. $1,000. Due $80,000 on July 1 from 1936 to 1960, incl. The bonds will be registered as to principal only. The offering notice says that the principal and semi-annual interest will be free from any tax which may be levied or assessed on said bonds or on the debt secured thereby, under any present or future laws of the Commonwealth of Pennsylvania. A certified check for 1% of the par value of the bonds bid for must accompany each proposal. Sale of the bonds is subject to the approval of the Department of Internal Affairs of Pennsylvania. Legality is to be approved by Barnes, Biddle & Myers, of Philadelphia, and Walter S. Beven, of Scranton.

SHARON HILL SCHOOL DISTRICT, Delaware County, Pa.—*BOND SALE.*—The $35,000 4½% school bonds offered on June 30—V. 130, p. 4285—were awarded to Edward Lowber Stokes & Co. of Philadelphia at par plus a premium of $1,634.50, equal to 104.67, a basis of about 4.22%. The bonds are dated July 1 1930 and mature on July 1 1960.

The following is a complete list of the bids submitted for the issue:

Bidder—	Premium.
Edward Lowber Stokes & Co. (purchaser)	$1,634.50
R. M. Snyder & Co., Philadelphia	1,571.85
Prospect Park Bank, Moores	1,524.00
Manufacturers & Traders Trust Co., Buffalo	979.65
Interboro Bank & Trust Co., Moores	1,589.35
Lansdowne Bank & Trust Co., Lansdowne	1,561.00

SHEYENNE SCHOOL DISTRICT (P. O. Sheyenne), Eddy County, N. Dak.—*BOND SALE NOT CONSUMMATED.*—We are now informed that the sale of the $18,000 5% school building and equipment bonds at par to the State Land Department—V. 130, p. 4285—has not as yet been consummated. Due in 1950 and optional annually on 60 days notice.

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SNYDER, Dodge County, Neb.—*BONDS OFFERED.*—Sealed bids were received until 7 p. m. on July 1, by the City Clerk, for the purchase of a $10,000 issue of not exceeding 5¼% semi-annual water works bonds. Dated Aug. 1 1930. Due in 20 years and optional in 5 years. (These bonds were voted on June 23.)

SOMERVILLE, Middlesex County, Mass.—*BOND SALE.*—Harris, Forbes & Co., of Boston, on June 27, purchased an issue of $200,000 4% coupon highway bonds at a price of 101.20, a basis of about 3.75%. The bonds are dated July 1 1930 and mature annually from 1931 to 1940, incl. Interest is payable semi-annually in January and July.

SPRINGFIELD, Clark County, Ohio.—*BOND OFFERING.*—F. E. Counts, City Auditor, will receive sealed bids until 12 M. on July 17 for the purchase of the following issues of 4½% coupon or registered bonds aggregating $382,099.64:

$252,500.00 city's share street and sewer improvement bonds. (Included in this issue are the $240,000 4½% bonds originally scheduled to be sold on July 10—V. 130, p. 4648.) One bond for $1,500, all others for $1,000. Due on March 1 as follows: $26,500 in 1932, $26,000 in 1933, and $25,000 from 1934 to 1941, incl.

79,624.72 special assessment street improvement bonds. One bond for $1,624.72, all others for $1,000. Due on March 1 as follows: $15,624.72 in 1932, and $16,000 from 1933 to 1936, inclusive.

49,974.92 special assessment street improvement bonds. One bond for $1,974.92, all others for $1,000. Due on March 1 as follows: $4,974.92 in 1932, and $5,000 from 1933 to 1941, inclusive.

Each issue is dated March 1 1930. Principal and semi-annual interest (March and Sept.) payable at the National City Bank, New York. 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. The bonds are said to be issued under authority of, pursuant to and in full compliance with the general laws of the State, particularly the Uniform Bond Act of the General Code. Separate bids must be made for each issue. Each tender must be accompanied by a certified check for 5% of the par value of the bonds bid for. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished the successful bidder. No formal bidding blank required.

STAMFORD (Town of), Fairfield County, Conn.—*TEMPORARY LOAN.*—The $150,000 temporary loan offered on June 27—V. 130, p. 4648—was awarded to the First National Old Colony Corp., of Boston, at 2.22% discount. The loan is dated July 1 1930 and is payable on Nov. 3 1930.

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 18 for the purchase of the following issues of 5% bonds aggregating $000,000:

$240,000 road impt. bonds. Due $24,000 on Oct. 1 from 1930 to 1939 incl.

118,000 road impt. bonds. Due on Oct. 1 as follows: $12,000 from 1931 to 1937 incl.; $11,000 in 1938; $12,000 in 1939, and $11,000 in 1940.

59,000 road impt. bonds. Due on Oct. 1 as follows: $6,000 from 1931 to 1939 incl., and $5,000 in 1940.

20,000 road impt. bonds. Due on Oct. 1 as follows: $4,000 in 1931; $3,000 in 1932; $4,000 in 1933; $3,000 in 1934; $4,000 in 1935, and $3,000 in 1936.

10,900 sanitary sewer system impt. bonds. Due on Oct. 1 as follows: $2,000 in 1931; $2,900 in 1932; $2,000 from 1933 to 1935 incl.

5,000 bridge construction bonds. Due $1,000 on Oct. 1 from 1930 to 1934 incl.

All of the above bonds are dated July 1 1930. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treasurer. Bids for the bonds to bear int. at a rate other than 5% will also be considered, provided, however, that where a fractional rate is bid, such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 5% of the amount of bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. Each bid for bonds shall be on the basis of Akron delivery. Bidders may bid on all or none when more than one issue but must give premium on each issue.

SUNNYSIDE, Yakima County, Wash.—*BOND SALE.*—The $58,500 issue of coupon water works bonds that was unsuccessfully offered on Dec. 27—V. 130, p. 501—is now reported to have since been purchased by the Guarantee Trust Co., of Yakima, at a price of 95.00.

SWAMPSCOTT, Essex County, Mass.—*BOND SALE.*—The following issues of 4% coupon bonds aggregating $88,000 offered on June 27—V. 130, p. 4648—were awarded to the Sagamore Trust Co. of Lynn at a price of 101.479, a basis of about 3.82%:

$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.

Bids submitted were as follows:

Bidder—	*Rate Bid.*
Sagamore Trust Co. (purchaser)	101.479
Manufacturers National Bank	101.31
Harris, Forbes & Co	101.25
Security Trust Co	100.819

TAMA COUNTY (P. O. Toledo), Iowa.—*PRICE PAID.*—The $300,000 issue of annual primary road bonds that was purchased jointly by the Boatmen's National Co. and the Mississippi Valley Co., both of St. Louis—V. 130, p. 4648—was awarded as 4¼s, for a premium of $1,125, equal to 100.37, a basis of about 4.68%. Due from 1936 to 1945 and optional after 1936.

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 28:

$1,500 5% Bowie County Consolidated School District No. 57 bonds. Due serially.

1,000 5% Wood County Consolidated School District No. 18 bonds. Due serially.

3,000 5% Lamar County Consolidated School District No. 10 bonds. Due serially.

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. Int. rate is not to exceed 6%, payable semi-annually. Denom. $500. Dated May 1 1930. Due $5,000 from May 1 1932 to 1937 incl. Prin. and int. payable at the office of the County Treasurer. The approving opinion of Teal, Winfree, McCulloch & Shuler of Portland, will be furnished. A $1,000 certified check must accompany the bid.

(This report corrects and supplements that given in V. 130, p. 4649.)

TONAWANDA, Erie County, N. Y.—*BOND SALE.*—The $110,000 coupon street impt. bonds offered on June 30—V. 130, p. 4469—were awarded as 4¾s to Stephens & Co. of New York, at 100.689, a basis of about 4.67%. The bonds are dated July 1 1930 and mature on July 1 1941.

Bids for the issue were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
Stephens & Co. (purchaser)	4.75%	100.689
George B. Gibbons & Co	5.00%	101.579
First Trust Co., Tonawanda	5.00%	100.127

TROY, Montgomery County, N. C.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. on July 15 by J. R. McKenzie, Town Clerk, for the purchase of a $25,000 issue of 6% semi-ann. water system bonds. Dated July 1 1930. Due $1,000 from July 1 1933 to 1957 incl. The above Clerk will furnish the required bidding forms. A certified check for 2% par of the bonds bid for, payable to the Clerk, is required.

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 18 for the purchase of $123,000 4¼% road bonds. Dated July 1 1930. Denom. $1,000. Due as follows: $7,000 April and Oct. 1 1931; $7,000 April, and $6,000 Oct. 1 1932, and $6,000 on April and Oct. 1 from 1933 to 1940 inclusive. Principal and semi-annual interest (April and Oct.) payable at the office of the County Treasurer. Bids for the bonds to bear interest at a rate other than 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 $1,000, payable to T. D. Harkelrode, County Treasurer, must accompany each proposal. County will pay for the printing of the bonds; opinion as to their validity to be furnished by purchaser. The County may in its discretion reduce the amount of bonds to be sold.

TUCKAHOE, Westchester County, N. Y.—*BOND OFFERING.*—John C. McDonnell, Village Clerk, will receive sealed bids until 8 p. m. on July 14 for the purchase of $14,000 not to exceed 6% interest coupon or registered general improvement bonds. Dated Aug. 1 1930. Denom. $1,000. Due as follows: $1,000 in 1931; $2,000 from 1932 to 1934 incl., and $1,000 from 1935 to 1941 inclusive. Principal and semi-annual int. (Feb. and Aug.) payable in gold at the First National Bank & Trust Co., Tuckahoe. A certified check for $1,000, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

TWIN FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Twin Falls), Twin Falls County, Ida.—*BOND SALE.*—The $20,000 issue of 5½% school building bonds offered for sale on June 21—V. 130, p. 4105—is reported to have been purchased by the District Sinking Fund. Dated May 1 1930. Due in 20 years.

TYLER COUNTY ROAD DISTRICT NO. 1 (P. O. Woodville), Tex.—*BOND OFFERING.*—Sealed bids will be received by J. E. Sturrock, County Judge, until 10 a.m. on July 15, for the purchase of a $64,000 issue of 5% coupon road bonds. Denom. $1,000. Dated Sept. 1 1928. Due on March 1 as follows: $1,000, 1931 to 1933; $2,000, 1934 to 1948; $3,000, 1949 to 1957, and $4,000 in 1958. Prin. and int. (M. & S.) payable at the Seaboard National Bank in N. Y. City. Chapman & Cutler of Chicago will furnish the legal approval. A certified check for $1,280, payable to the Commissioners Court, must accompany the bid.

VALENCIA COUNTY SCHOOL DISTRICTS (P. O. Los Lunas), N. M.—*BOND SALE.*—The three issues of coupon or registered school bonds offered for sale on June 26—V. 130, p. 3928—were purchased by the State Treasurer, as 5s, at par and accrued interest. The issues are divided as follows:

$10,000 School District No. 33 bonds. Due $1,000 from June 1 1933 to 1942, inclusive.

8,500 School District No. 28 bonds. Due $500 from June 1 1933 to 1949, inclusive.

6,750 School District No. 3 bonds. Due from June 1 1933 to 1946, incl.

VALLEY STREAM, Nassau County, N. Y.—*LIST OF BIDS.*—The following is a complete list of the bids received on May 26 for the purchase of the $261,000 coupon or reg. public impt. bonds awarded as 4.40s to Phelps, Fenn & Co., New York, at 100.3399, a basis of about 4.46%.—V. 130, p. 3928.

Bidder—	*Int. Rate.*	*Rate Bid.*
Phelps, Fenn & Co. (Purchaser)	4.40%	100.3399
Stephens & Co	4.50%	100.579
H. L. Allen & Co	4.40%	100.08
Lehman Bros	4.40%	100.279
Batchelder & Co	4.40%	100.08
A. B. Leach & Co	4.50%	100.14
George B. Gibbons & Co	4.60%	100.1197
Roosevelt & Son	4.40%	100.149
B. J. Van Ingen & Co	4.40%	100.2899
Dewey, Bacon & Co	4.50%	100.55

VETERAN UNION FREE SCHOOL DISTRICT NO. 8 (P. O. Millport), Chemung County, N. Y.—*BOND OFFERING.*—D. H. MacWhorter, Clerk of the Board of Education, will receive sealed bids until 7.30 p.m. on July 9 for the purchase of $30,000 not to exceed 5¼% coupon school bonds. Dated July 1 1930. Denom. $1,000. Due $1,000 on July 15 from 1931 to 1960, incl. Int. rate is to be expressed in multiples of ¼ of 1%, and is to be paid semi-annually on Jan. and July 15. A certified check for 5% of the amount of bonds bid for must accompany each proposal.

VIRGIL, HARTFORD, LAPEER AND CORTLANDVILLE CENTRAL SCHOOL DISTRICT NO. 2 (P. O. Hartford), Washington County, N. Y.—*FINANCIAL STATEMENT.*—In connection with the scheduled sale on July 7 of $85,000 not to exceed 6% interest coupon or registered school bonds, notice and description of which was given in our issue of June 28—V. 130, p. 4649—we are in receipt of the following:

Financial Statement.

Last assessed valuation of taxable real property	$431,403
Bonded debt, exclusive of this issue	None
Population	approximately 850

Note.—According to the report of the Board of Supervisors of Cortland County, in which this district is located, the equalization ratio as to assessed valuation of real estate throughout the county is 71% of the actual value.

WABASH COUNTY (P. O. Wabash), Ind.—*BOND SALE.*—The following issues of 4½% coupon bonds aggregating $19,000 offered on June 24—V. 130, p. 4287—were awarded to the Farmers & Wabash National Bank, of Wabash, and the La Fontaine Bank, of La Fontaine, jointly, at par plus a premium of $372.50, equal to 101.96, a basis of about 4.11%:

$14,000 Ralph Lindley et al., Lagro Twp. road construction bonds. Due $700 on July 15 1931; $700 on Jan. and July 15 from 1932 to 1940, incl., and $700 on Jan. 15 1941.

5,000 Ed Smith et al., Pleasant Twp. road construction bonds. Due $250 on July 15 1931; $250 on Jan. and July 15 from 1932 to 1940, incl., and $250 on Jan. 15 1941.

Each issue is dated July 1 1930. The following is a list of the bids submitted for the issue:

Bidder—	*Premium.*
Farmers & Wabash National Bank, and the La Fontaine Bank, jointly (Purchasers)	$372.50
City Securities Corp., Indianapolis	318.00
Union Trust Co., Indianapolis	347.00
Inland Investment Co., Indianapolis	284.60
Campbell & Co., Indianapolis	365.50

WAMEGO, Pottawatomie County, Kan.—*BOND SALE.*—The $22,500 issue of 4½% semi-annual street improvement bonds offered for sale on June 26—V. 130, p. 4287—was purchased by the Kaw Valley Bank, of Wamego, for a premium of $101.00, equal to 100.40, a basis of about 4.41%. Dated Aug. 10 1930. Due from 1931 to 1940, incl.

WARREN COUNTY (P. O. Indianola), Iowa.—*BOND SALE.*—The $300,000 issue of registered annual primary road bonds offered for sale on June 26—V. 130, p. 4469—was purchased by the Iowa-Des Moines Co. of Des Moines, as 4¾s, for a premium of $2,565, equal to 100.855, a basis of about 4.59%. Due from 1936 to 1945, incl. Optional after 1936. The other bids (all for 4¾s) were as follows:

Bidder—	*Premium.*
Geo. M. Bechtel & Co., Davenport	$2,560
Carleton D. Beh Co., Des Moines	2,395
White-Phillips Co., Davenport	1,800

WARWICK (P. O. Apponaug), Kent County, R. I.—*BOND SALE.*—The $45,000 coupon school bonds offered on June 26—V. 130, p. 4287—were awarded as 4½s to Clason, Brereton & Kingsley, of Providence, at 99.30, a basis of about 4.61%. The bonds are dated July 1 1930 and mature $3,000 on July 1 from 1931 to 1945, incl.

WASHINGTON COUNTY (P. O. Washington), Ida.—*BOND CALL.*—A $300,000 issue of 6% coupon road and bridge bonds has been called for payment as of July 1 at the office of the Weiser State Bank, or where they are payable by their terms. Dated July 1 1920, due $30,000 from July 1 1930 to 1939, optional at the pleasure of the County on or after July 1 1930.

WASHINGTON SCHOOL DISTRICT, Washington County, Pa.—*NO BIDS.*—E. R. Stewart, Secretary of School Board, reported that no bids were received on June 30 for the purchase of an issue of $900,000 4% school bonds offered for sale. The bonds are dated Oct. 1 1929 and mature annually on Oct. 1 from 1935 to 1956, incl.

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—*BOND SALE.*—The $300,000 4½% series V water bonds offered on June 4—V. 130, p. 3764—were awarded to a group composed of the Mercantile Trust Co., Stein Bros. & Boyce and Mackubin, Goodrich & Co., all of Baltimore, at 100.53, a basis of about 4.47%. The bonds are dated June 1 1930 and mature in 50 years; optional in 30 years. The following is a list of the bids reported to have been submitted:

Bidder—	*Rate Bid.*
Mercantile Trust Co., Stein Bros. & Boyce and Mackubin, Goodrich & Co., jointly (Purchasers)	100.53
Dewey, Bacon & Co	99.11
Guaranty Co. of New York and Bankers Co. of New York, jointly	98.67
Colston, Heald & Trail and Hannahs, Ballin & Lee, jointly	98.60

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WATERTOWN, Litchfield County, Conn.—*BOND SALE.*—The $200,000 coupon funding bonds offered on July 1—V. 130, p. 4649—were awarded to the R. F. Griggs Co. of Watertown, as 4¼s, at 100.156, a basis of about 4.22%. The bonds are dated May 1 1930 and mature $20,000 on May 1 from 1931 to 1940 incl. Bids submitted for the issue were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
R. F. Griggs Co. (purchaser)	4¼%	100.156
Estabrook & Co	4¼%	100.126
H. M. Byllesby & Co	4¼%	100.057
H. L. Day & Co	4½%	100.799
H. L. Allen & Co	4½%	100.803
Eldredge & Co	4¼%	100.061

WILLIAMSTON, Martin County, N. C.—*BOND SALE.*—The $40,000 issue of coupon street improvement bonds offered for sale on June 30—V. 130, p. 4470—was purchased by R. L. Durfee & Co. of Toledo as 6s for a premium of $430, equal to 101.07, a basis of about 5.87%. Dated June 1 1930. Due from June 1 1933 to 1950 incl.

WILLOUGHBY, Lake County, Ohio.—*BOND SALE.*—The $66,000 water works improvement bonds offered on June 28—V. 130, p. 4470—were awarded as 5s to the Guardian Trust Co. of Cleveland, at par plus a premium of $173, equal to 100.26, a basis of about 4.95%. The bonds are dated April 1 1930 and mature $6,000 on Oct. 1 from 1931 to 1941 inclusive.

WINTERS ELEMENTARY SCHOOL DISTRICT (P. O. Woodland), Yolo County, Calif.—*BOND OFFERING.*—Sealed bids will be received by the County Clerk until 2 p. m. on July 7 for the purchase of a $16,000 issue of 5% school bonds. Dated June 2 1930. Due $1,000 from 1931 to 1946 inclusive.

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT (P. O. Woodbridge), Middlesex County, N. J.—*BOND SALE.*—The $21,000 coupon or registered school bonds offered on June 30—V. 130, p. 4470—were awarded as 5s, at a price of par to the First National Bank & Trust Co. of Woodbridge. The bonds are dated July 1 1930 and mature $1,000 on July 1 from 1932 to 1952, incl.

WOOLMARKET CONSOLIDATED SCHOOL DISTRICT (P. O. Gulfport), Harrison County, Miss.—*BOND OFFERING.*—Sealed bids will be received by E. McManus, Chancery Clerk, until July 7, for the purchase of a $28,000 issue of 5½% semi-annual school building bonds. (These bonds were voted at an election held on May 10—V. 130, p. 3233.)

YONKERS, Westchester County, N. Y.—*NOTE PURCHASE.*—Salomon Bros. & Hutzler, of Boston, on June 27 purchased an issue of $1,020,000 tax notes to bear interest at 2.64%. The issue is dated July 1 1930 and is payable on Feb. 24 1931.

CANADA, its Provinces and Municipalities

DOLLARD DES ORMEAUX, Que.—*BOND OFFREING.*—Sealed bids addressed to J. A. Dugas, Genevieve de Pierrefonds, will be received until 12 m. on July 11 for the purchase of $21,000 5% bonds. Dated May 1 1930. Due serially in 20 years. Bonds and int. are payable at St. Genevieve de Pierrefonds.

GRANBY, Que.—*BONDS OFFERED.*—J. H. Bergeron, Secretary Treasurer, received sealed bids until 7 p.m. on June 30 for the purchase of $250,000 5% bonds. Dated May 1 1930. Denoms to suit purchaser. Due serially in 30 years. Payable at Granby.

HAMILTON, Ont.—*BONDS OFFERED.*—A. E. Ford, Secretary of the Hamilton Separate School Board, received sealed bids until June 30 for the purchase of $100,000 5% school bonds, due on Dec. 30 1949.

KAMLOOPS, B. C.—*BOND SALE.*—A. E. Ames & Co., of Victoria, are reported to have recently purchased an issue of $15,339 5% bonds at a price of 98.263, a basis of about 5.17%. The bonds mature in 10 years. Pemberton & Sons, of Vancouver, the only other bidders, offered 97.83 for the issue.

SASKATCHEWAN (Province of).—*NO BOND FINANCING IMMINENT.*—Hon. H. McConnell, Provincial Treasurer, has stated that no immediate flotation of provincial long-term bonds may be expected, adding that for the present the province is being financed by bank loans, according to the June 27 issue of the "Monetary Times" of Toronto.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*BONDS REPORTED SOLD AND AUTHORIZED.*—The Local Government Board during the week from June 7 to the 14th, in addition to having reported the sale of $2,000 6¾% Village of Aylesbury 15-year bonds to H. M. Turner & Co., gave the following list of bond authorizations, according to the June 27 issue of the "Monetary Times" of Toronto:

School Districts: Wheat Belt, $1,500, not exceeding 7%; Gordon, $2,200, not exceeding 7%, 10-years; Shield, $4,500, not exceeding 7%, 15-years; St. Hilaire, $1,400, not exceeding 8%, 10-years; Free State, $3,000, not exceeding 7%, 15-years; Aberfelly, $3,500, not exceeding 7%, 15-years.

SASKATOON SCHOOL DISTRICT NO. 13, Sask.—*LIST OF BIDS.*—The following is a list of the bids reported to have been received on June 16 for the purchase of the $115,000 school bonds awarded as 5s to Wood, Gundy & Co. of Toronto, at 98.03 (Canadian payment), a basis of about 5.13%.—V. 130, p. 4470.

	5%		5½%	
Bidder—	*Can.*	*U.S. & Can.*	*Can.*	*U.S. & Can.*
Wood, Gundy & Co	98.03	98.03	104.30	104.30
Canadian Bank of Commerce	97.029	----	----	----
Gairdner & Co	96.823	----	----	----
Dyment, Anderson & Co	98.08	----	----	----
C. H. Burgess & Co	96.071	96.071	102.86	102.86
Dominion Securities Corp	95.877	95.877	----	----
McLeod, Young, Weir & Co	94.55	----	----	----
Fry, Mills, Spence & Co	94.11	94.11	----	----
Bell, Gouinlock & Co	92.50	----	98.50	----

VICTORIA, B. C.—*OFFICIAL LIST OF BIDS.*—The following is an official list of the bids received on June 23 for the purchase of the $187,300 5% impt. bonds awarded to the Bank of Montreal of Montreal, at 99.28, a basis of about 5.06%.—V. 130, p. 4650.

Bidder—	*Rate Bid.*
Bank of Montreal	99.28
A. E. Ames & Co., Ltd. and Branson Frown & Co., Ltd	98.77
Pemberton & Son, Vancouver, Ltd. and Wood, Gundy & Co., Ltd	98.677
Canadian Bank of Commerce	98.53
Harris, Mackeen & Co., Ltd	98.39
Gillespie, Hart & Co., Ltd. and Dominion Securities Corp., Ltd	98.087
Dyment, Anderson & Co	98.081
Fry, Mills, Spence & Co	97.631
Royal Financial Corp., Ltd	97.625
Victor W. Odum Brown & Co	97.07
C. H. Burgess & Co., Ltd. and Gairdner & Co	97.032
McLeod, Young, Weir & Co., Ltd	96.80

FINANCIAL

$15,000,000
City of Philadelphia
4% or 4¼% Loan

Dated July 1, 1930 Interest Payable January 1 and July 1

$15,000,000 50-Year 4% or 4¼% Registered and Coupon Loan—Due July 1, 1980

with the option to the City to redeem at par and accrued interest at the expiration of twenty (20) years from the date of issue of this loan, or at any interest period thereafter, upon sixty (60) days' notice by public advertisement

Free of All Tax in Pennsylvania

Free from Tax under Income Tax Acts of Congress

Legal Investment for Trust Funds

City of Philadelphia Loans enjoy a high investment standing. They are owned largely by savings funds, trust estates and conservative institutions.

Negotiable interim certificates will be issued if desired, pending engraving of permanent certificates.

Loan certificates will be interchangeable as to form from registered to coupon, or from coupon to registered, and re-exchangeable from one to the other from time to time at option of holder, and coupon form may be registered as to principal.

Sealed proposals will be received at Mayor's Office until Monday, July 7, 1930, at 11 o'clock A. M. (Eastern Standard Time). Bids must be on form which may be had on application to Mayor's Office, and must be accompanied by certified check for five per cent of par value of the amount of loan bid for. The right is reserved by the undersigned to reject any or all bids, or to award any portion of the loan for which bids shall be received, as they may deem best for the interests of the City.

Full descriptive circular furnished on application to the Mayor's Office.

WILLB. HADLEY, City Controller
AUGUSTUS TRASK ASHTON, City Solicitor

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NOTICE

The New First National Bank of Howard, located at Howard, in the State of South Dakota, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

C. I. DANFORTH, Cashier.
Dated May 12th, 1930.

Classified Department

EXPERIENCED WHOLESALER

and contact representative with wide acquaintence among out-of-town and city dealers desires connection with house of issue—preferably members of Stock Exchange. Has broad knowledge of financial advertising and can make up analyses. Address, Box H. L., Financial Chronicle, 25 Spruce St., New York City.

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