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The Financial Situation

AT A time when all sorts of strange and noxious schemes for restoring the economic equilibrium of the world, now so sadly disturbed, are finding favor, and when the new school of economists keeps telling us that all the ills of the economic world must be ascribed to an alleged deficiency in the world supplies of gold, there is something decidedly refreshing in the news which came by cablegram in the daily papers yesterday morning, saying that the League of Nations delegation at Geneva had taken an unqualified stand on behalf of the gold standard and has reached the conclusion that there is no lack of adequate supplies of the metal for the conduct of the economic activities of the world. One of the cablegrams referred to, as published by the New York "Times," and which came from Clarence K. Streit, said that a return to the gold standard as the world's "best available monetary mechanism" was strongly recommended by the League of Nations gold delegation in its final report, the full text of which, however, was not to be given out until to-day. The publication of this document, which the correspondent referred to says is regarded as the most important the delegation has yet issued, and which is divided into three parts totaling 75 printed pages, is being rushed so it will appear before the Lausanne Conference begins.

The first part of the report, we are told, deals with the breakdown of the gold standard and how to restore it. "Impressed by the practical difficulties and dangers" of regulating currencies not on a common world basis, and "the very great desirability of an agreement on a common world standard," it rejects silver bi-metallism and other commodity standards, since "whatever their theoretical advantages, their universal adoption presents a very grave if not an insuperable practical difficulty in present times," and gold at its worst is just as good. The report lays down three main conditions, however, it is stated, as necessary before restoration of the gold standard can be expected. All involve international action as follows: 1. "The restoration of a reasonable degree of freedom in the movement of gold services on debts." 2. "A satisfactory solution of the problem of reparations payments and war debts." 3. An agreement concerning "certain guiding principles in respect to the working of the gold standard system." It also regards the balancing of public budgets as essential.

The second part deals, we are told, with the workings of the gold standard and the desirability of avoiding violent fluctuations in the purchasing power of gold. It declares—and this is a very important point—"the world's total stock of monetary gold, apart from any considerations as to distribution among different countries, *has at all times in recent years been adequate to support the credit structure legitimately required by world trade, and the rapid decline of prices which began in* 1929 *cannot be attributed to any deficiency in the gold supply considered in this sense.*" What could be more conclusive than this?

Regarding the suggestion that action be taken to raise prices, it deems a rise desirable but does not expect "monetary policy alone to adjust the price level, which is influenced by many" non-monetary factors. Where credit contraction has gone to extremes it declares it "imperative" for central banks to do what they can to check it "and sometimes to take the initiative in encouraging the freer use of credit." But it concludes that "it will be difficult to restore prices and standard of living" until "there is some clearing of the atmosphere of international distrust" and world trade is freer.

Regarding the future, it declares it impossible—and that is a point which should not be overlooked—to stabilize prices, and says what relative stability is possible is not achievable by monetary policy alone. It recommends a reduction in the present reserve ratios of central banks and a revival of a modified form of a gold exchange system. All 11 members of the delegation signed the report, but it really represents, it is averred, mainly the views of George E. Roberts, Vice-President of the National City Bank, and the French, German, Italian, Dutch, Czech and Polish members.

The New York "Herald Tribune," in its account of the League action, adds that after suggesting that no monetary system can work with prohibitory tariffs strangling trade and other excesses of economic nationalism blocking the natural movement of capital, the report turns from advice to Lausanne and London to suggest that each country must buckle its belt tighter at the same time that it co-operates internationally. "It is essential," says the report, "that in each country the budgets of the State and other public bodies be balanced on sound principles . . . and that the national economic system, as a whole, and, especially, the costs of production and costs of living, be adjusted to the international economic position so as to enable the country to restore or maintain the equilibrium of its balance of international payments."

In insisting on the imperativeness of a rise in the price level, the committee, without naming the Reconstruction Finance Corporation, comments, it is pointed out, on such activity as it and the Federal Reserve System have undertaken. "Where credit contraction, for one reason or another, has been carried to extremes, it is proper and, indeed, imperative for the central bank to take such action as may be within its power to check excessive contraction, and, in some cases, to take the initiative in encouraging freer use of credit."

The report holds that a flexible, yet relatively stable, price level requires "the most careful planning and the closest co-operation among the central banks" and never can be achieved by monetary policy alone. It rejects stabilization policies based upon the index number of wholesale commodity prices, but considers it advisable to regard all those indices which reflect business activity. The conclusion is, as already stated, that "at the present stage of world economic development, the gold standard remains the best available monetary mechanism"; that adoption of other systems presents grave, if not insuperable, difficulties, at the present time, and that, "granted general acceptance of certain guiding principles, the gold standard is capable of functioning in such a way as to achieve most of the advantages claimed for alternative standards more broadly based on commodities other than gold."

All of the foregoing would appear to be sound and sensible advice, and its importance at the present juncture, when the disposition is to shy away from the gold standard and to blame that standard for all the economic ills from which the world at present is suffering, cannot be overestimated. It may be that when the full report appears there may be some qualifying statements modifying somewhat the general conclusions contained in this the early outline of the report, but, at any rate, the report marks the taking of a step in the right direction, and coming from such a body as the League of Nations it cannot fail to exercise a salutary influence for good. It is a welcome oasis in a welter of tangled processes of relief which have nothing to recommend them beyond the fact that they are well intended. The monetary problem, it would seem, needs only strict adherence to well established rules and principles.

IN THE meantime it is the plain duty of the United States not to let anything be done that is calculated to undermine the gold standard, so strongly fortified in this country. Gold is now flowing out of here on an unprecedented scale, and in what appears to be an unending stream. The further exports now, week after week, and day after day, are startling by reason of their magnitude. For the week ending on Wednesday of the present week the further export shipments reached the huge amount of $94,253,000 (France taking $47,000,000, little Switzerland $22,095,000, little Holland $17,459,000, and little Belgium $7,583,000, besides which England took $66,000 and Austria $50,000), in addition to which there was an increase of no less than $38,124,000 in the earmarked stock of the metal held for foreign account, making the combined loss for this single week $132,377,000. This follows export shipments for the month of May in the large sum of $213,500,000 (consisting of $59,600,000 to France, $70,500,000 to Holland, $55,100,000 to Switzerland, $19,000,000 to Belgium, $5,900,000 to England, and $3,400,000 to Germany), besides which the earmarked stock of the metal held for foreign account was increased during the month in amount of $22,100,000, making the total loss to the United States during the month $235,600,000. If we allow for the export shipments for the one day intervening between the close of May on Tuesday of last week and the week ending on Wednesday of the present week (on which intervening day the export takings were $23,089,100 in addition to an increase of $21,347,500 in the earmarked stock of gold), the total of the exports in the period since the first of May foots up no less than $412,413,600. But in the two days since Wednesday of the present week there have been further losses, both by reason of further export engagements and by reason of additions to the earmarked holdings for foreign account. On Thursday, June 9, the export engagements were trivial, consisting of only $32,000 to Peru, but the earmarked stock increased by $6,001,500. Yesterday (Friday, June 10) $26,608,000 more of gold was taken for export, but there was $13,925,800 decrease in the earmarked stock, making the grand aggregate of the outflow of the metal in the period of a little over five weeks the huge amount of $431,129,300.

Our Federal Reserve banks are revealing a position of superb strength in letting this colossal gold movement proceed unchecked and unaltered, but the movement cannot be allowed to proceed indefinitely. Gold exports are like a blood-letting process, and mean jeopardy if continued too long. In great part the large gold outflow reflects deep distrust of the performances in the United States—the Federal Reserve policy of large-scale purchases of United States Government securities and the various propositions finding favor or being urged in Congress involving expenditures of billions of dollars, big projects for public improvements, and schemes for relieving distress and feeding and clothing the needy, and for alleviating unemployment, besides soldier bonus proposals involving another cool outlay of $2,000,000,000. All this, as stated, has created deep distrust abroad and led to withdrawals of foreign funds from the United States on a gigantic scale, besides inducing considerable selling of foreign-owned American investments.

In addition, however, funds are being withdrawn because profitable employment for them can no longer be found in this country. This is due to the unprecedented ease created by Federal Reserve purchases of Government securities, as a result of which excess reserves of large dimensions have been accumulating in the financial centers, for which it is impossible to find employment, even at merely nominal rates of interest. In other words, an artificial state of ease has been created which is acting to drive foreign funds out of the country.

One illustration of the extreme ease prevailing, as a consequence of the huge congestion of loanable funds in this city, is furnished in the action of the informal committee in this city which regulates foreign deposits in voting on Thursday to lower, as of Monday next (June 13), the rate paid on deposits of foreign central banks and governments from 1% per annum to ½ of 1%, and the rate on all classifications of time deposits from 1½% to 1%. The new rate on foreign central banks and foreign government demand deposits is the same as that now being paid on demand deposits of domestic private individuals and corporations, while the new time deposit rate is equal to that being paid on domestic time deposits by New York Clearing House banks. In certain quarters it is contended that this latest step simply indicates that foreign deposits have been so heavily reduced that they are no longer of much consequence, and hence no reason exists for continuing the practice of allowing them a larger rate of return than that accorded to domestic deposits. The real reason why rates for short-term funds have dropped to such low figures is that the Clearing House institutions no longer find it possible to pay the former rates of interest. The United States Treasury has recently been selling 91-day Treasury bills at a figure where the rate of return to the financial institutions purchasing the bills has been no more than 0.29% per annum on a discount basis. Manifestly where the banks are getting a rate of return of only a little over ¼ of 1% per annum they cannot afford to pay 1% interest on deposits or even ½ of 1%, which is the figure to which the rate has now been reduced.

The present extreme ease in the money market for short-term funds is wholly artificial, and the direct outgrowth of Federal Reserve policy in flooding the country with unneeded Reserve credit. It is a policy which accentuates and intensifies the outflow of gold. It is a policy which is not fulfilling the purpose for which it was inaugurated, and it is doing no good anyway or anywhere. It is a policy that ought to be immediately changed if for no other reason than than it serves to intensify the outflow of gold.

THE United States Treasury the present week announced and carried through, to a very successful conclusion, its June program of financing. This took the form of an offering of $350,000,000, "or thereabouts," of one-year certificates of indebtedness, carrying only 1½% interest, dated June 15 1932 and falling due June 15 1933, and $400,000,000 of three-year 3% Treasury notes, dated June 15 1932 and due June 15 1935. Subscription books for both were opened on Monday, June 6, and the books closed at the close of business the very next day, Tuesday, June 7. Both issues are exempt from income taxes of every description, even the surtaxes. Carrying this privilege, and with the money market congested with funds as perhaps never before, the unqualified success of the offering was a foregone conclusion. It deserves to be noted that the rate of interest in the one-year certificates of indebtedness was lower than in the offering of the one-year certificates for $225,000,000 in April, when the rate was fixed at 2% interest, where in the present instance the rate is only 1½% per annum. On the other hand, the rate of interest on the three-year 3% Treasury notes was exactly the same as the rate in the offering of the two-year Treasury notes in April for $225,000,000.

And both of the present offerings were heavily oversubscribed. For the $350,000,000 one-year offering of certificates bearing only 1½% interest, the subscriptions aggregated $1,653,799,000. Of these subscriptions $113,116,500 represented exchange subscriptions in payment for which Treasury certificates of indebtedness maturing June 15 1932 were tendered. Such exchange subscriptions were allotted in full. Cash subscriptions were all scaled down on a graduated basis. For the 3% Treasury notes for $400,000,000 running for three years, the subscriptions aggregated $1,143,548,000. Of these subscriptions $134,744,300 represented exchange subscriptions in payment for which Treasury certificates maturing June 15 1932 were tendered in payment and which subscriptions were allotted in full; the cash subscriptions were scaled down on a graduated basis the same as in the other case.

Short-term funds are in such exceptional demand that the same anomaly is observable as in other recent cases, namely, that the subscriptions for the one-year certificates bearing only 1½% interest are larger than the aggregate of the subscriptions for the three-year Treasury notes bearing twice the rate of interest, or 3% per annum. To place one-year certificates at the low rate of 1½% per year would have to be regarded as quite an achievement except that it is the direct outgrowth of Federal Reserve policy in flooding the country with Reserve credit through purchases of United States Government securities. The Treasury thereby gains an undoubted advantage in the floating of its obligations, which come with recurring frequency and are for large amounts, but it is an advantage of doubtful merit, in view of the large exports of gold which are another outgrowth of the same policy.

AN ADDRESS delivered by Owen D. Young to the graduating class at the commencement exercises at Notre Dame University, in South Bend, Ind., has attracted a great deal of attention and excited wide comment because of some striking statements contained therein. Mr. Young was giving advice to the graduates who, with the completion of their college course, are about to enter upon an active career in life, and what he said was along sound and sensible lines, as would be expected from a man who has such a broad knowledge of affairs and who has been such a close and thorough student of events. It is rather curious that while Mr. Young was careful to warn the graduates against being swept off their feet by spectacular appeals of a merely specious nature, Mr. Young himself has a penchant for indulging in remarks which by reason of the striking way in which they are put are calculated to attract attention beyond their due and are sure to be picked out by the newspapers for quotation and comment. In his warning we find him saying:

"May I warn you against one thing more in entering on the serious business which you are about to undertake? Beware of slogans, catch phrases and generalities which are so prodigally scattered about with solemn manner and in unctuous phrase. In times less critical, we could accept sweeping words as the indicator of an attitude of mind and trust that, by and large, definitive programs corresponding to the state of mind would be adopted. From such general statements men were said to be conservative or liberal. Now I think we must require more."

On the other hand, in an earlier part of his address we find him giving utterance to the following words:

"And so to-day our banking system is threatened not by conditions which could not be corrected, but by the fact that there is no centralized authority anywhere with power to act.

"The normal procedures of the several authorities would create delay, even though they were all in agreement, which is too much to expect. And delay is as destructive as no action. I do not complain of this situation—I only call attention to it as the answer to the criticism that somebody should do something promptly. There is no such 'somebody.'

"It is all natural enough. Our democratic government, for its own protection, has from the beginning insisted on sharply delegated powers, with adequate checks and balances, lest the sovereign yoke we enthusiastically and gallantly threw off in the Revolution reappear to destroy our political liberty.

"It is quite explainable, therefore, that a government of powers widely distributed into carefully segregated and insulated compartments should function under normal conditions and should fail us altogether when the avalanche comes on. *It may be that we shall have to consider some method of putting extraordinary powers in the hands of the President in times like these.*"

Mr. Young is a man too well versed in newspaper publicity not to know that a statement from him saying "It may be that we shall have to consider some method of putting extraordinary powers in the hands of the President in times like these" would be widely seized upon for editorial and news comment, especially when coupled with the further statement: "And so to-day our banking system is threatened, not by conditions which could not be corrected, but by the fact that there is no centralized authority anywhere with power to act." And that is just what has happened. The newspapers have been giving wide publicity to these remarks as the pith and substance of the whole address. For ourselves we are certainly not prepared to admit that "our banking system is threatened—by the fact that there is not centralized authority with power to act." On the contrary, there has never been such a concentration of banking authority and power as we now find centralized in our Federal Reserve System. The fact that they hold all the reserves of the member banks, these latter not being obliged to keep a single dollar of reserve within their own vault, that their gold holdings even after the huge outflow of last autumn and the present equally large outflow, still exceed two and a half billion dollars, and that they are carrying on open market operations by means of which they are purchasing Government bonds at the rate of a hundred million dollars a week is proof positive of the vast and strongly centralized banking functions under their control, and the charge that our banking system is threatened by the fact that there is no centralized authority anywhere with power to act falls to the ground.

We know of course that Mr. Young is enamored of the idea that State banks as well as National banks should be governed by national rather than by State law, and on Feb. 4 of last year, in his testimony before the Senate Banking Committee, argued that the business of deposit banks is not local in character, that it is and should be national, and, accordingly, that compulsory membership in the National Banking System of all banks essaying to do a national business should be a cardinal feature of the country's banking system. But considering the predominant hold that the Federal Reserve banks now have and freely exercise any further extension of banking authority in the way indicated must be held to be of questionable wisdom if not of real menace, and it certainly cannot be used as a peg on which to hang a charge that our banking system is threatened because "there is no centralized authority anywhere with power to act."

However, this rather spectacular statement has been featured in newspaper discussions of every kind. The same remark may be made concerning the statement that it may be necessary "to consider some method of putting extraordinary powers in the hands of the President in times like these." What more power could be delegated to our Chief Executive than what he is now exercising? He is holding conferences every hour of the day with leaders in all walks of life, not excluding the politicians, and has during his whole incumbency of the Presidential office taken a strong hand in all the activities of the day. The farmer has been his concern, and so have the banks, the railroads, the Federal Reserve banks, the labor unions, and everything else in the commercial, the financial and the industrial world. He has been the controlling element in all these things as no President before him in the entire history of the country.

To be sure, he has not always had his own way in all these things, but how he could be endowed with greater authority without making him an absolute dictator and abolish Congress and the legislative bodies, it is difficult to perceive, and, of course, in this enlightened age and with a liberty-loving population like that of the United States, a dictatorship is a political device which no one would seriously advocate.

Mr. Young thinks that the source of our troubles is to be found in an unbalanced economic condition, and here he is on much surer ground, though even in that respect his conclusions are only partly true. Thus on that point he argues as follows:

"In my opinion it was our unbalanced condition which caused our trouble. The living standards of our industrial population were lifted to a high level back of an impenetrable tariff wall. The living standards of our agricultural population, which was subjected to a world competition, could not normally be maintained at an equal level. The farmer naturally wanted to keep up with Lizzie by having the same things which his industrial neighbor had. So we alleviated the disparity and disguised our true situation temporarily by furnishing the farmer credit artificially through semi-governmental agencies. It was thought necessary to do this to keep him quiet politically.

"Without tackling the problem at its root, we made it possible, temporarily, for the farmer to buy radios and automobiles, not through increased current earnings, but by mortgaging his future. That, in turn, speeded up industrial production and increased the fervor of our extravagance and encouraged our speculation.

"But the day came when the farmer ultimately had to settle. Then he stopped buying, industrial production decreased, unemployment began, and we started the downward spiral which resulted in the avalanche which is now in progress.

"Industrial standards cannot be permanently restored unless we find a way of bringing agricultural standards permanently to an approximate level. A nation politically cannot endure half slave and half free. A nation economically cannot do so either. We are paying the penalty now. Nature is restoring the balance with an equalizing premium. Industrial workers are in want, but farmers still have a home and food, even though the house be mortgaged."

What Mr. Young says regarding the operation of our protective tariff system is indubitably true, and more could be gained by a change here than in any other way. After all, however, what Mr. Young says is only a partial explanation. Lack of economic balance cannot be denied, but in addition the whole country, and particularly the industrial classes, became the victim of a speculative craze during which men lost all sense and reason and everyone thought he could become rich overnight by simply taking a flyer in the stock market. The industrial classes not only participated in all this folly, but they also demanded a share in the era of large profits which followed in the business world. Labor, and especially union labor, made larger and still larger exactions, and, what is more, the money which came to them in the shape of increased wages was spent in the same liberal handed way, no one giving a thought to saving a penny for a rainy day, but everyone indulging in the utmost extravagance in using up the proceeds of their daily labor.

Mr. Young himself entertains no illusions as to the part played by this factor in the situation, and he pictures some of the results in several striking paragraphs of his address. These also deserve reprinting here because in this part of his address he lays bare the true underlying cause of the present gigantic depression in trade:

"Not satisfied with the daily earnings of our labor, we undertook to gain more by speculation until literally millions of our people regarded their legitimate income from honest jobs as too small to measure their mode of life and went on the general picnic of throwing ticker-tape into the air. And they 'called the name thereof Manna; and it was like the coriander seed, white; and the taste of it was like wafers made with honey.'

"The fact is that we no longer sought high living standards from honest labor, but extravagance from dishonest gains. This, superimposed on an unbalanced economic base, started our avalanche. Let no one confuse you. Stand by high-living standards from honest and productive labor and set your face firmly against extravagance from dishonest and unproductive gains.

"Not only did the individual become careless of his expenditures, but he permitted and even encouraged his Government to become careless of its expenditures. The question no longer was whether a man or a government could pay its debts. It was whether or not his current income was sufficient to pay interest on his debts.

"The point I wish to make is that not only did the disciplinary morale of the individual in prosperity break down, but that of our political and economic institutions did so too. They all became careless about the relationship of compensation to honest service."

What is the implication of all this? Simply this, that what is now needed is not more power for the President to act in an emergency nor a greater centralization of the country's banking and credit system but simply a return to reason and common sense. The false notions entertained during the speculative era must be discarded and the whole country must be made to see that a sound economic basis cannot be reached by currency or credit inflation or other fictitious means.

THE Federal Reserve statements this week again show a large addition to the holdings of United States Government securities, indicating that the policy in that respect has by no means been abandoned or greatly modified, and they also again show a large decrease in their holdings of gold, and the connection between the two is closer than is generally supposed, a consideration, however, not often kept in mind by the ordinary public. The amount of new United States securities acquired during the week was $69,367,000, bringing the total of such holdings up from $1,575,200,000 on June 1 to $1,644,567,000 on June 8, at which figure comparison is with only $599,024,000 12 months ago on June 10 1931. The increase during the year, it will be observed, has been far in excess of a billion dollars, it being in exact figures $1,045,543,000, which shows how far Federal Reserve policy has been carried in the purchase of United States Government securities. Gold holdings have fallen from $2,751,067,000 June 1 to $2,626,961,000, which is a heavy loss, but a loss which followed inevitably from the magnitude of the gold exports, which, as already indicated, have been on an enormous scale. On June 10 last year the gold holdings stood at $3,277,003,000. The loss for the 12 months, therefore, has been $650,042,000.

Aside from the increase in the holdings of United States Government securities the changes in the bill and security holdings the present week have not been very great, the discount holdings being slightly larger (having increased from $494,601,000 to $501,911,000), while the holdings of acceptances purchased in the open market remained substantially unchanged, being reported at $35,717,000 this week as against $35,479,000 last week. The result, altogether, is that the volume of Reserve credit put afloat during the week, in addition to the large amounts previously put out, as measured by the total of the bill and security holdings, has been no less than $77,549,000, the amount of these bill and security holdings for June 8 standing at $2,187,973,000 as compared with $2,110,424,000 on June 1; a year ago the amount of these holdings of bills and securities was only $912,683,000, thus showing an increase in the volume of Reserve credit of $1,275,290,000 for the year. Federal Reserve notes in actual circulation, however, have been somewhat reduced during the week, falling from $2,564,399,000 June 1 to $2,557,119,000 a year ago; on the other hand, on June 10 1931, the volume of Reserve notes in circulation was only $1,641,949,000.

It follows as a matter of course, in view of the further large acquisitions of United States securities and the concurrent shrinkage in the gold holdings, that further recourse has had to be had to the provisions of the Glass-Steagall Act by which Reserve banks are permitted to hold United States Government securities as part collateral for Reserve note issues; $96,900,000 more of United States securities were used as part collateral in the way indicated, bringing the total of Government securities thus used up to $360,200,000. With the coincident reduction in the gold holdings the ratio of total reserves to deposit and Federal Reserve note liabilities combined has further declined during the week from 61.4% to 59.4%, still leaving the ratio, however, far in excess of the legal requirements, which are only 40% in the case of Federal Reserve notes and 35% in the case of the deposit liabilities.

Foreign balances here, however, and foreign investments, as represented by the bill holdings purchased by the Federal Reserve banks on account of their foreign correspondents, continue to be heavily diminished and eventually will completely disappear if the gold outflow continues, thereby bringing it to its termination. During the week foreign bank deposits held by the 12 Reserve institutions fell from $74,035,000 to $41,696,000. The holdings of acceptances for foreign central banks were diminished in amount of over $29,000,000 during the week, the total falling from $179,564,000 to $150,342,000. The latter compares with $370,185,000 on June 10 last year, showing that during the 12 months the foreign central bank investments in domestic bills have been reduced in amount of almost $220,000,000.

THE winter wheat crop of this country has sustained a further heavy loss. The June 1 condition, announced on Thursday by the Department of Agriculture at Washington, indicates a yield this year of only 410,669,000 bushels. This is 30,000,000 bushels less than was promised a month ago, and with two exceptions is the smallest yield since 1907. The June 1 condition was placed by the Department at 64.7% of normal, which was the lowest June 1 condition in a great many years. Further abandonment of acreage, in addition to the heavy loss of 16.6% shown in the May report, is now apparent. The decline has occurred, according to the latest report, in the important States of Kansas, Oklahoma and Nebraska, which are in the heart of the winter wheat territory. The estimate of yield is now based on a production of 12.7 bushels per acre. Hard red winter wheat is grown principally in the area most seriously affected, and it is thought the output this year will be reduced to 211,259,000 bushels.

The outlook for winter wheat is reversed from the crop of last year, when the yield was 787,465,000 bushels. The condition for that crop on June 1 of last year was 84.3% of normal, and the yield per acre 19.2 bushels. The production of hard red winter wheat last year was 492,510,000 bushels. The 10-year average June 1 condition is 77.2% of normal, and the 10-year average yield per acre 14.8 bushels. No such reduction in the yield of winter wheat as is now indicated was contemplated last fall in the planting. The acreage was more than 10% lower, and the condition of the crop in December was not entirely satisfactory. There was a loss in area by winter killing of 6,400,000 acres, and this will now be further enlarged. The area remaining for harvest may not exceed 30,000,000 or 31,000,000 acres against 41,000,000 acres harvested last year. In the last small crop, that of 1925, when the yield was 401,734,000 bushels, the area harvested was 31,234,000 acres.

The condition of spring wheat on June 1 was placed by the Department at 84.5% of normal, which was slightly below the 10-year average. For the spring wheat crop of 1930 the June 1 condition was 85.7% of normal, and for 1929, 84.8%. Last year conditions as to spring wheat were just reversed from winter wheat, and the June 1 condition then was 67.9%. A threat of grasshopper damage to the spring wheat States is feared this year. The June 1 condition of oats, rye, barley and pastures is several points below the average.

THE stock market this week has again taken a sharp turn downward, thus showing that the advance last week, based on the near completion of the passage by Congress of the tax bill for the balancing of the Federal budget, proved decidedly short lived. At the half-day session on Saturday last the market continued its upward course, this being in response to announcement on Friday night of the creation of the Securities Investment Corp., under the sponsorship of powerful banking interests. Quite a number of speculative issues made advances running as high as 4 points, and in some instances even more than this. American Tel. & Tel., American Can, Allied Chemical, United States Steel, Bethlehem Steel, Consolidated Gas, an E. I. du Pont de Nemours were features in this rise. On Monday, however, there was active selling which led to general declines early in the day induced by a number of adverse developments such as a sharp break in the wheat market, weakness in the cotton market, and news that the Rules Committee of the House of Representatives had decided to bring the Garner Relief Bill before the House of Representatives the next day. A strong rally led to the recovery of these early losses by the end of that day. On Tuesday, however, and the subsequent days until Thursday, stocks gradually dipped lower. The Garner Bill passed the House of Representatives on June 7 by a vote of 216 to 182, and there was weakness in the local traction stocks, with Brooklyn-Manhattan especially weak on rumors that the dividend on the stock might be passed, as the company had to make provisions for a large maturing loan in the early future. Other stocks also manifested a sagging tendency, and with the bond market developing irregularity after a display of firmness the early part of the week.

On Thursday there was a check to the downward tendency, induced by a squeeze of the short interest in Auburn Automobile. This stock shot upward 7¾ points to 45⅞, with the close for the day 44⅞ against the close of 36¼ on Wednesday. The rise in this stock led to a pretty general covering of short commitments in other branches of the market, and part of the early advance was lost before the close of the day. On Friday the market developed further strength on a new squeeze in Auburn Automobile. There were no encouraging developments in trade, and, as a matter of fact, the steel trade showed a further reduction in the output of steel, which dropped back to only 20% of the capacity of the mills—a new low point.

Dividend reductions and omissions continued a depressing feature as for a long time past. The Youngstown Sheet & Tube Co. suspended dividends on the 5½% cumul. pref. stock series A; the United Light & Power Co. passed the quarterly dividend on the $6 cumul. conv. class A 1st pref. stock; the Remington Arms Co., Inc., took no action on the quarterly dividend due July 1 on its 7% cumul. 1st pref. stock; the Cuban Telephone Co. omitted declaration of the dividend on its common stock; the Int. Hydro-Elec. System omitted the dividend on its cumul. class A stock, and the Houdaille-Hershey Corp. deferred action on the quarterly dividend due July 1 on the $2.50 cumul. conv class A stock. The Celanese Corp. of America reduced the dividend on its 7% cumul. series prior pref. stock from $1.75 a share to 87½c.; the Continental Baking Corp. decreased the quarterly dividend on the 8% cumul. prof. stock from $2 a share to $1.50 a share; the Electric Auto-Lite Co. reduced its quarterly dividend from $1 a share to 30c. a share; Frank G. Shattuck Co. on June 10 declared a quarterly dividend on the no-par common stock of 12½c. a share as against 25c. a share in the previous quarter; the Eastern Steamship Lines, Inc., reduced the quarterly dividend on common from 25c. a share to 12½c. a share after having previously been reduced, first from 50c. a share to 37½c. a share, and then to 25c. a share; the General Printing Ink Corp. omitted the quarterly dividend on its common stock, and the Intertype Corp. omitted the semi-annual dividend on its 6% cumul. conv. 2nd pref. stock. The White Rock Mineral Springs Co. reduced the quarterly dividend on the 5% non-cumul. & partic. 2nd pref. stock from 5% to 2½% on the common stock of $1 a share to 50c. a share; Bickford's, Inc., cut the quarterly dividend on common from 30c. a share to 25c. a share; Federated Department Stores Corp. reduced the quarterly dividend on common from 20c. a share to 15c. a share, and the Lawyers' Title & Guaranty Co. reduced the quarterly dividend on its capital stock from $2 a share to $1 a share.

Of the stocks dealt in on the New York Stock Exchange only 129 established new low records for the year the present week. The call loan rate on the Stock Exchange again remained unchanged at the figure prevailing for so long, namely 2½%.

The volume of trading has been of only moderate size. At the half-day session on Saturday last the sales on the New York Stock Exchange were 998,562 shares; on Monday they were 962,085 shares; on Tuesday, 833,359 shares; on Wednesday, 985,680 shares; on Thursday, 1,187,380 shares, and on Friday, 1,269,820 shares. On the New York Curb Exchange the sales last Saturday were 128,495 shares; on Monday, 122,340 shares; on Tuesday, 98,250 shares; on Wednesday, 103,620 shares; on Thursday, 133,640 shares, and on Friday, 140,550 shares.

As compared with Friday of last week, prices are irregularly changed, owing to the recovery on Thursday and Friday. General Electric closed yesterday at 10¾ against 10¼ on Friday of last week; North American at 18½ against 18⅝; Standard Gas & Elec. at 9¾ against 9¾; Pacific Gas & Elec. at 21¼ against 20¼; Consolidated Gas of N. Y. at 37⅜ against 37; Columbia Gas & Elec. at 6⅜ against 7; Brooklyn Union Gas at 54 against 54⅝; Electric Power & Light at 4⅜ against 4; Public Service of N. J. at 34 against 35; International Harvester at 16 against 16¼; J. I. Case Threshing Machine at 26½ against 20; Sears Roebuck & Co. at 15¼ against 15¼; Montgomery Ward & Co. at 5¼ against 4⅞; Woolworth at 26½ against 26¼; Safeway Stores at 39⅜ against 40⅝; Western Union Tel. at 16¼ against 18¼; Amer. Tel. & Tel. at 84⅜ against 86½; International Tel. & Tel. at 3½ against 3⅜; American Can at 37⅞ against 39; United States Industrial Alcohol at 15⅛ against 15¼; Commercial Solvents at 5 against 4¾; Shattuck & Co. at 5⅝ against 6, and Corn Products at 30⅞ against 31.

Allied Chemical & Dye closed yesterday at 51½ against 50¾ on Friday of last week; E. I. du Pont de Nemours at 27½ against 27¼; National Cash Register A at 7¾ against 7¾; International Nickel at 4 against 4½; Timken Roller Bearing at 10½ against 11¼; Mack Trucks at 11¾ against 13; Yellow Truck & Coach at 1½ against 1⅝; Johns-Manville at 12⅜ against 11⅝; Gillette Safety Razor at 14 against 13⅜; National Dairy Products at 17 against 17⅝; Associated Dry Goods at 3½ against 3; Texas Gulf Sulphur at 14½ against 14½; Freeport Texas at 11¾ against 11; American & Foreign Power at 2¼ against 2¼; United Gas Improvement at 13¼ against 12⅝; National Biscuit at 29⅞ against 31¼; Coca-Cola at 94 against 90; Continental Can at 22½ against 21½; Eastman Kodak at 41⅝ against 41⅜; Gold Dust Corp. at 10 against 10; Standard Brands at 10¼ against 10; Paramount Publix Corp. at 2⅛ against 1⅞; Kreuger & Toll at 1/32 against 1/16; Westinghouse Elec. & Mfg. at 22½ against 21¼; Drug, Inc., at 27½ against 28; Columbian Carbon at 18½ against 17; Reynolds Tobacco class B at 29¼ against 29⅞; Liggett & Myers class B at 40½ against 41⅞; Lorillard at 11½ against 11, and American Tobacco at 45¼ against 46½.

The steel shares dropped back to their minimum lows again. United States Steel closed yesterday at 26⅝ against 28½ on Friday of last week; Bethlehem Steel at 9⅛ against 8¾; Vanadium at 6¾ against 6⅜, and Republic Iron & Steel at 2⅜ against 2⅛. In the auto group, Auburn Auto, after the cornering operations on Thursday, closed yesterday at 66¾ against 36 on Friday of last week; General Motors at 9 against 9; Chrysler at 6⅞ against 6⅛; Nash Motors at 9¾ against 9¼; Packard Motors at 1⅞ against 1⅞; Hudson Motor Car at 3⅜ against 3⅝, and Hupp Motors at 1¾ against 1½. In the rubber group Goodyear Tire & Rubber closed yesterday at 8 against 7½ on Friday of last week; B. F. Goodrich at 3 against 2½; United States Rubber at 2 against 2, and the preferred at 3¼ against 4.

The railroad shares as a whole are generally higher. Pennsylvania RR. closed yesterday at 8⅝ against 7⅝ on Friday of last week; Atchison Topeka & Santa Fe at 28½ against 27⅞; Atlantic Coast Line at 14½ against 12¼; Chicago Rock Island & Pacific at 2¾ against 3¼; New York Central at 11 against 10⅝; Baltimore & Ohio at 5½ against 4½; New Haven at 8 against 7⅛; Union Pacific at 38½ against 36⅝; Southern Pacific at 9½ against 8⅝; Missouri Pacific at 2⅛ against 2; Missouri-Kansas-Texas at 2 against 2⅛; Southern Railway at 4 against 3⅞; Chesapeake & Ohio at 12¼ against 12⅝; Northern Pacific at 8⅜ against 8¼, and Great Northern at 8½ against 7⅞.

The oil shares have moved a trifle higher. Standard Oil of N. J. closed yesterday at 25⅛ against 24⅛ on Friday of last week; Standard Oil of Calif. at 18 against 17¾; Atlantic Refining at 10½ against 10½, and Texas Corp. at 10¼ against 10.

The copper shares are down so low that the changes from week to week are of little consequence. Anaconda Copper closed yesterday at 4 against 4 on Friday of last week; Kennecott Copper at 5⅜ against 6; Calumet & Hecla at 2 against 1½; American Smelting & Refining at 7 against 7; Phelps Dodge at 4¾ against 5, and Cerro de Pasco Copper at 4½ against 4⅞.

QUIET dealings and irregular price trends were reported on all the stock exchanges in the important European financial centers this week. Small upward and downward movements alternated at London, Paris and Berlin, with net changes for the week quite unimportant in most sections of the several markets. The more favorable news from the United States was viewed with satisfaction in European financial circles. The cheerfulness was tempered, however, by the poor prospects for the international meetings on reparations and disarmament, soon to be resumed. Nor was there much comfort to be derived from the Ministerial changes in France and Germany, as the courses to be pursued by the new Governments are still largely a matter of conjecture. There were no changes of note in the trade and industrial reports from Britain and the Continent, but the monetary developments remain favorable. Especially significant is the continued placing of a fair volume of new security offerings in the London market. Industrial offerings form an encouraging proportion of the borrowings, it is indicated. The Continental capital markets are less receptive to new issues, despite a plethora of money.

The London Stock Exchange was cheerful, Monday, under the stimulus of favorable week-end reports from New York. British funds were strong and most foreign bonds also were marked up. Industrial issues were firm after a dull opening, while international stocks were generally better. The opening Tuesday was uncertain, and irregular movements continued throughout the session. British funds were again firm, but foreign bonds were weaker. Industrial issues lacked support at first, but recovered somewhat in later transactions. International stocks were fairly firm, with a good deal of buying reported for French and Belgian account. In a very quiet session, Wednesday, prices receded in almost all departments. British funds dropped on profit-taking, but closing quotations were above the lowest levels of the day. There were few bright spots in the industrial group of stocks, while international issues likewise receded under the influence of discouraging overnight reports from New York. No great improvement was witnessed in the London market Thursday. British funds continued soft, and the majority of foreign securities also dropped. British textile stocks showed some improvement, while others were flat. Much interest was attracted by a practical suspension of dealings in Anglo-South American Bank A shares, owing to fears of heavy losses in the Chilean revolt. These shares carry a liability of £5 each, and rumors that a call would be made caused holders to part with them for nothing or even pay to have them taken off their hands. Dealings yesterday were quiet, with the trend uncertain. Gilt-edged issues dropped, but others were well supported.

The Paris Bourse was uncertain Monday, prices changing their course several times during the session. Toward the close the market steadied, and the final upswing carried prices of most issues slightly above the previous close. In a further irregular session Tuesday, prices tended to lose ground. The political situation was not considered any too satisfactory in Bourse circles, and considerable selling resulted. Losses were general, but not very extensive. The session Wednesday was dull, with a sagging tendency apparent until just before the close. Net losses were modest, however, as they were reduced by the final recovery. Interest in securities remained at a low ebb in Paris, Thursday, and the market again was irregular. Slight losses were registered in most groups, but there were also some small gains. An uncertain tone was again apparent yesterday. Prices were steady at first, but receded in later dealings.

Business on the Berlin Boerse was in very small volume Monday, but the tone was good and small advances predominated. Electrical issues were favored by investors, and quotations in this section were advanced two to three points, with smaller improvement evident elsewhere. The market was almost equally quiet Tuesday, but a little selling pressure was exerted and the gains of the previous session were cancelled. Announcement that parliamentary elections will be held July 31 was considered a forerunner of a disturbing political campaign, causing some holders to dispose of stocks. The session Wednesday was irregular, with net changes at the finish generally favorable. Reichsbank shares and potash stocks followed a contrary trend. Dealings Thursday resulted in an uneven tone, some sharp declines being reported as the result of selling by professional speculators. Most of the standard stocks, such as Reichsbank shares, were somewhat higher. Dealings remained small. Prices were substantially unchanged on the Boerse in quiet trading.

PREPARATIONS for the Lausanne conference of interested Governments on the German reparations problem are to be completed this week-end in discussions between the leading Ministers of the British and French Governments. It was announced Wednesday in London and Paris that Premier Edouard Herriot of France had invited Prime Minister MacDonald and Foreign Secretary Sir John Simon to Paris for conversations concerning Lausanne, prior to the opening of the conference on June 16. The two British leaders accepted the invitations, and indicated that they would leave London to-day for the French capital. After the discussions are over, they will proceed to Geneva for the reassembling of the general committee of the Disarmament Conference, and then will go to Lausanne. There were a number of rumors this week of eleventh hour decisions on reparations, but such reports lacked authority. It is still contended by European observers that little can be expected of the Lausanne gathering other than a formal extension until late this year of the moratorium now applying on reparations.

The widespread discussion of reparations, and the tendency to link this problem with that of the war debts, occasioned a further oral statement of the American position in Washington, Wednesday. It was made plain at the State Department, a dispatch to the New York "Times" said, that the powers receiving reparations from Germany have been informed through diplomatic channels that the United States has no sympathy with any program that envisages the cancellation of reparations, contingent upon annulment of the war debts owed to the United States Government. As the United States does not receive reparations from Germany, the question of reparations is one that must be determined between the nations that receive them and Germany, it was remarked. Attention was called to the joint resolution of Congress, last December, declaring against cancellation or reduction of the war debts. It was set forth, moreover, that any proposal for the total cancellation of reparations and debts would make the United States the only nation that gave up everything and received nothing. In the opinion of the Hoover Administration, such a proposal certainly would not appeal to Americans, the dispatch said.

FURTHER consideration was given this week to the suggestion for a world economic conference, to be held in London after adjournment of the Lausanne meeting of interested governments on reparations. Little progress was made, however, toward formal invitations for the economic gathering, despite the high favor with which the proposal was viewed everywhere. It was made clear in Washington, late last week, that the State Department favors widespread participation in the conference. Countries to be invited, the Department was said to believe, should include not only participants in the world war, but Argentina and Spain. Delegates from Mexico, Peru and China should be present for consideration of the silver problem, it was contended, and Soviet Russia likewise should be asked to send representatives. In London, Chancellor of the Exchequer Neville Chamberlain informed the House of Commons that the conference "should have the widest possible program, because it is exceedingly difficult to separate the factors involved and to say that any of them can be dealt with successfully while others are ignored." Suggestions were made by members of Parliament, Thursday, that the Chancellor announce the British policy on money problems in advance of the conference. To this Mr. Chamberlain replied that he "could imagine no more harmful way than for this or any other country to lay down dogmatically what must be the world policy before consulting all other countries concerned." Earlier this week, Sir John Simon, Foreign Secretary in the National Cabinet, explained to the House of Commons that the matter is still in an entirely preliminary stage. The views of governments participating in the Lausanne conference have been requested regarding the economic meeting, he added, and until these views have been received and considred the matter cannot be carried further.

FORMATION of a moderate Cabinet based almost entirely on his own Radical-Socialist party was completed by Premier Edouard Herriot of France, early last Saturday, after party consultations which were little more than a formality. In accordance with expectations, M. Herriot assumed the portfolio of Foreign Affairs, in addition to the Presidency of the Council. The Finance Ministry was placed under the direction of Louis Germain-Martin, Independent Socialist. The regime received its first test in the Chamber of Deputies, Tuesday, when Premier Herriot read his Ministerial declaration. Assurances of Socialist party support had been given M. Herriot, and the assistance was extended in impressive measure, even though the party is not participating in the Government. In response to his request for a vote of confidence, M. Herriot received 390 votes, while the opposition groups mustered only 152. Leon Blum, leader of the Socialists, made it clear that the support of his party was given in the hope that it would permit real progress at the Geneva disarmament conference and the Lausanne reparations conference.

On the two important questions of foreign policy now agitating the leading Chancelleries of the world, M. Herriot said nothing startling in his Ministerial declaration. "Regarding reparations," he declared, "France cannot permit those rights to be contested which are the outcome not only of treaties, but of contractual agreements protected by the honor of the signatories. If the world is withdrawn from the sovereignty of law, it must sooner or later fall under the dominion of force. In affirming that principle, the Government of the Republic is conscious of defending no egotistical privileges, but universal interests. For the rest it is ready to discuss any project, to take any initiative which will produce the compensation of greater world stability or loyal reconciliations in peace." In regard to disarmament, Premier Herriot committed the Government to "favor all solutions, even those which are partial, which in the light of the discussions at Geneva and after a loyal exchange of opinions, will permit, without compromising national security, the lightening of military charges and will represent a step toward progressive, simultaneous and controlled disarmament." In the domestic sphere, the Premier pledged drastic measures of economy and the establishment of a public works program to provide employment. Efforts will also be made to avoid further increase in the budgetary deficit, which is now estimated at 5,000,000,000 francs for the current fiscal year.

The list of Ministers in the new Cabinet, and their party affiliations, is as follows:

Premier and Foreign Minister—Edouard Herriot (Radical Socialist).
Justice and Vice-President of the Council of Ministers—Rene Renoult (Radical Socialist).
Interior—Camille Chautemps (Radical Socialist).
War—Joseph Paul-Boncour (Independent Socialist).
Finance—Louis Germain-Martin (Independent Socialist).
Budget—Maurice Palmade (Radical Socialist).
Colonies—Albert Sarraut (Radical Socialist).
Marine—Georges Leygues (Left Republican).
Air—Paul Painleve (Republican Socialist).
Education—Anatole de Monzie (Radical Left).
Labor—Albert Dalimier (Radical Socialist).
Commerce—Julien Durand (Radical Socialist).
Health—Justin Godart (Radical Socialist).
Public Works—Edouard Daladier (Radical Socialist).
Agriculture—Abel Gardey (Radical Socialist).
Posts and Telegraphs—Henri Queuille (Radical Socialist).
Merchant Marine—Leon Meyer (Radical Socialist).
Pensions—Aime Berthod (Radical Socialist).

DISSOLUTION of the German Reichstag by President Paul von Hindenburg, last Saturday, made necessary a new procedure on the part of the von Papen Cabinet in announcing its policy on foreign and internal affairs. As he was unable to go before the Reichstag with his inaugural declaration of policy, Chancellor Franz von Papen issued a statement to the press. There was a tendency in Berlin to view this document rather as a campaign incident than as a Government program, as it was devoted largely to denunciation of all preceding regimes in republican Germany. "Abuses of parliamentary democracy" and "cultural Bolshevism" were held mainly responsible for the woes of the Reich. Previous regimes, it was charged, "tried to convert the State into a sort of eleemosynary institution, thereby weakening the moral forces of the nation." The foreign policy of the von Papen regime will be to provide, in collaboration with other nations, "complete equality for our fatherland, as well as political freedom and the possibility of economic convalescence." Contrary to previous indications, the Government admitted in its statement that it will be necessary to decree part of the emergency measures planned by the Bruening Government for meeting the present conditions.

Baron Wilhelm von Gayl, Minister of the Interior, gave a further indication of the new Government's policy in a speech before the Reichsrat, or Federal Council, Thursday. "We must bear with dignity and a certain sense of humor the stamp of being reactionary, until the German people shall have realized how false that characterization is," he said. The rumors current in Germany that the von Papen Cabinet will aim to restore the monarchy were characterized by the Minister as "foolish and therefore harmful." Although admitting that he is personally a Monarchist by tradition and conviction, Baron von Gayl denied any intention of reopening at this time the question of a monarchical or republican form of government. The Reichstag elections were set for July 31 by the Cabinet, and a decree providing for the plebiscite was issued over the signature of the President, Tuesday. The decree dissolving the Reichstag was issued, according to the proclamation, on the ground that the Diet elections of the last few months show that the Reichstag no longer represents the political will of the German people.

ACTING with speed and precision, a military and political junta last Saturday overthrew the Government of Chile headed by President Juan Esteban Montero and began the task of formulating a regime with State Socialism as its chief aim. One of the leaders of the movement is Carlos G. Davila, formerly Ambassador of Chile to the United States. General Arturo Puga is President of the junta, while Eugenio Matte is the third member of the small group that now rules the land. As spokesman of the junta, Senor Davila proclaimed the intention of establishing a State with decidedly socialistic leanings, inimical not only to the wealthy classes of Chile, but also to "foreign capitalism." Deep concern was occasioned by the pronouncement in Washington and London, owing to the huge investments of American and British nationals in the country. In subsequent statements, however, Senor Davila modified his declarations and pledged a moderate procedure fully in accord with established international usages. He denied specifically that the new Government is actuated by any "fierceness of purpose," or will resort to violent action.

The revolutionaries relied for support chiefly upon the efficient aerial forces of the country, in order to effect their purposes. Colonel Marmaduke Grove, Commander of the Air Force, is an adherent of the new regime, and his support was vital to the execution of the plans. Thirty bombing planes from the aerial base 10 miles from Santiago flew over the capital and threatened to drop explosives on the Presidential Palace unless the Montero Government resigned. Marching at the head of an army detachment, Colonel Grove, Senor Davila and Senor Matte entered the Presidential Palace late last Saturday and demanded the resignations of the President and all his Ministers. President Montero refused to resign, but as he did not have the support of the military garrisons of the city, he decided to withdraw from the palace. It appeared speedily that the army and navy units were generally in favor of the new junta, which thus was able to consolidate its control. There was no public disorder anywhere as these events occurred. Rumors were circulated early this week of a counter-revolutionary movement in the southern part of Chile, organized by Senor Montero. These were denied by the junta, and they were completely discredited when it was established Tuesday, that the deposed President had taken refuge in the Argentine Embassy.

The aims of the new regime were set forth in general terms in a pamphlet issued last Saturday by the junta. The socialistic desire to establish State control of nearly all activities was proclaimed, together with the assertion that the wealthy classes of Chile were receiving privileges while the poorer classes were in hunger and misery. Foreign capitalism was severely criticized, a Santiago dispatch to the New York "Times" indicates. Nationalization of Chile's productive resources and commercial enterprises was declared desirable. These statements caused anxiety in Washington and London, but no official comments were made available in either capital. It was pointed out in Washington that American investments in Chile amount to more than $650,000,000, while the British total also is considerable. Direct loans to Chile quoted in the London market are estimated to have a nominal value of £25,000,000, while investments in other forms increase the amount greatly.

Specific pronouncements regarding the aims of the new regime were made available beginning last Sunday, and to a large degree they have justified the concern felt in Washington and London. A manifesto, issued Sunday, declared that all previous Governments had failed "because the proletariat, including all productive classes, suffered in the cause of an economic-social regime whose increasing economic disorganization, dominated by a plutocratic oligarchy, swept the country into misery." The new Government, it was added, will disregard personal and partisan aims, and will act with energy and resolution for the "organization technically of the country's productive forces under the control of the State, the establishment of ample social justice, and the assurance of work for all Chileans." Credit is to be controlled for the benefit of all. The control of internal and foreign commerce is recognized as an "obligation," while the "injustice" of an unequal distribution of riches will be corrected by an extraordinary progressive tax on fortunes of 1,000,000 pesos and upward.

Of exceptional importance is a statement made by Senor Davila, Monday, and reprinted in the New York "Times" the following day. Despite its socialistic atmosphere, Senor Davila said "the new Government has not contemplated drastic measures far removed from the past practices of most affairs of State." International relations are to be maintained as heretofore, in the endeavor to improve the spirit of good-will and understanding. There will be no exceptions to this policy, and Soviet Russia will therefore be recognized. "In regard to the foreign debt service, which was suspended by the previous Administration when the economic depression made payments difficult, there is no reason whatsoever to suppose that the new Government considers breaking away from the usual line of procedure in these matters," Senor Davila continued. "There are not contemplated any changes of any nature in international and national financial problems which might be considered as a departure from recognized and accepted principles governing international monetary problems. As to the difficult problem of whether the new Government intends to modify existing laws, to destroy or substantially alter concessions to or contracts with foreign firms operating here, such as light, power, traction, telephone, cable, radio and maritime and land transportation companies, any alterations introduced into the Constitutional laws of the Republic certainly will be effected after careful study, without haste, while the changes, where made, would be brought into play in a gradual and normal manner without affecting existing contracts, which would receive the same treatment accorded by previous Administrations. There is no truth in reports persistently published in certain newspapers that the Government will expropriate sterling and other deposits in private accounts in banking institutions here at a fixed rate of exchange with Chilean paper money. No expropriation of any kind is contemplated. Bank deposits and other property will be perfectly safe and unharmed by the new conditions in the political field."

In a further statement to the Associated Press, Tuesday, Senor Davila predicted that within one month there will be no unemployment in Chile. A job for every man now out of work will be provided, he said, by three State companies to operate, respectively, in the agricultural, industrial and mining spheres. In order to supply funds for such operations, the junta proposes to "put on the fortunes of rich people and on those who have big incomes sufficient taxes to bring in the money we need for that purpose." Although the nitrate problem was under consideration, no decision had been reached by the Government, he said. "Foreign investors may be certain we will show the nitrate problem our fullest and fairest consideration," Senor Davila remarked. "What we will do will be for the best interests of all sides, and we hope for and expect the co-operation of private interests within Cosach in this study." Stabilization of the peso and regulation of the currency through a new commission also was promised in this interview.

The organization of State Socialism was taken up, beginning Wednesday, in no uncertain fashion. Councils of workers were organized to take over the administration of Chilean savings banks, and it was indicated Thursday at Santiago that these institutions will be under the direction of a group appointed by the junta. The Central Bank, created in 1926 on the advice of Professor Edwin W. Kemmerer, was taken over and the Board of Directors dismissed. The Bank is to continue operations, however, under the name of the "Banco del Estado." An order was issued Thursday, an Associated Press dispatch said, to the effect that all deposits in foreign currency in the various banking institutions are to be turned over to the Government. The banks were instructed to give the depositors pesos at the legal rate in exchange for their deposits, it was stated. Provincial authorities were directed to suspend taxes on properties whose owners have not enough money with which to pay them. School teachers received instructions from the Ministry of Education to "direct education toward Socialism in order to form a public conscience which will support the new Socialist Republic." Banks were opened for business Thursday, but they were not permitted to pay out more than 20% of accounts running over 1,000 pesos.

The executive power of the new regime is shared by the three members of the junta, but the belief is general that Senor Davila will assume the Presidency. The Cabinet, announced by the junta last Sunday, follows:

Interior.—General Arturo Puga Ossorio.
Foreign Affairs.—Luis Barriga.
Finance.—Alfredo Lagarrigue.
National Defense.—Colonel Marmaduke Grove.
Education.—Luis Gonzales.
Justice.—Pedro Fajardo.
Industry.—Victor Navarrete.
Agriculture.—Nicolas Cardenas.
Lands and Colonization.—Carlos Martinez.
Labor.—Ramon Alvarez.
Welfare.—Oscar Cifuentes.
Junta Secretary.—Rolando Merino.
Mayor of Santiago.—Fernando Jaramillo.

POLITICAL disaffection occasioned fighting on a fairly widespread scale in the Central American republics of Panama and Honduras, this week. Clashes among San Blas Indian tribes occurred in Panama, Wednesday, owing to the defeat of the candidate supported by some tribes in the Presidential election last Sunday. Dr. Harmodio Arias, candidate of the Doctrinal Liberal party, was voted into power by a substantial majority, and his election was conceded Tuesday by his opponent, Senor Arias Paredes, candidate of the Liberal Reform party. Some of the Indian warriors, not content with the result, started on the warpath Wednesday, a Panama City dispatch to the New York "Times" said. In Honduras a clash developed the same day between loyal troops and a rebel force at La Barranca. The conflict was said in an Associated Press report from Tegucigalpa to be due to tension caused by campaigning for the October Presidential election. Fifty-one rebels were slain in the clash, it was said, and the victorious loyal troops were pursuing the rebels into the mountains after defeating them roundly. Martial law was proclaimed by President Vicente Mejia Colindres in the Departments of Cortes, Santa Barbara and Copan, but other sections of the country were quiet. The rebels were said by the Government to be supporters of General Tiburcio Garias Andino, Nationalist candidate for the Presidency, but all connection with the movement was disclaimed by General Garias.

THE Bank of Japan reduced its discount rate on June 7 from 5.84% to 5.11%. Rates are 11% in Greece; 8½% in Bulgaria; 7% in Austria, Rumania, Portugal and Lithuania; 6½% in Spain and in Finland; 6% in Hungary, Danzig, and in Colombia; 5.11% in Japan; 5½% in Estonia and in Chile; 5% in Germany, Italy and Czechoslovakia; 4½% in Norway; 4% in Sweden and Denmark; 3½% in Belgium and in Ireland; 2½% in England, France and in Holland, and 2% in Switzerland. In the London open market discounts for short bills on Friday were 1 1/16@1⅛% as against 1 1/16@1⅛% on Friday of last week, and 1 1/16@1⅛% for three months bills as against 1 1/16@1⅛% on Friday of last week. Money on call in London on Friday was ⅝%. At Paris the open market rate continues at 1⅞%, and in Switzerland at 1½%.

THE Bank of Eng'and statement for the week ended June 8 shows an increase of £3,119,779 in its bullion holdings, making a total gain since May 4 of £11,001,326, and bringing the total held up to £132,461,505, in comparison with £156,287,523 a year ago. The gain in gold was partly offset by an expansion of £1,824,000 in note circulation and so reserves rose only £1,295,000. Public deposits increased £7,024,000, while other deposits fell off £4,788,139. The latter consists of bankers' accounts and other accounts, which decreased £4,110,509 and £677,630 respectively. The reserve ratio is now 34.66%, compared with 34.29 last week and with 55.16% a year ago. Loans on Government securities increased £345,000 and those on other securities £631,453. Of the latter amount £129,615 was on discounts and advances and £501,838 was on securities. The discount rate is unchanged at 2½%. Below we furnish a comparison of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1932 June 8. £	1931 June 10. £	1930. June 11. £	1929. June 12. £	1928. June 13. £
Circulation	a357,237,000	354,250,870	364,002,267	362,058,951	135,073,700
Public deposits	25,576,000	9,627,017	8,238,879	10,580,976	18,250,466
Other deposits	119,318,300	102,828,387	94,205,674	96,623,619	102,792,735
Bankers accounts	85,846,068	69,561,406	58,822,236	61,100,497	------
Other accounts	33,472,232	33,266,981	35,383,438	35,523,122	------
Governm't securities	74,259,656	33,120,906	46,310,547	36,211,855	34 439,963
Other securities	38,233,205	35,123,247	20,747,452	26,682,121	51,667,827
Disct. & advances	12,611,580	6,597,037	6,804,409	5,675,391	------
Securities	25,621,625	28,526,210	13,943,043	21,006,730	------
Reserve notes & coin	50,223,000	62,036,653	53,178,140	62,152,449	52,775,828
Coin and bullion	132,461,505	156,287,523	157,180,407	164,211,400	168,099,528
Porportion of reserve to liabilities	34.66%	55.16%	51.90%	57.97%	43.60%
Bank rate	2½%	2½%	3%	5½%	4½%

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

THE Bank of France weekly statement dated June 3, shows an increase in gold holdings of 700,361,839 francs. The total of the Bank's gold now stands at 80,170,597,588 francs, which compares with 55,933,295,383 francs at the corresponding week last year and 43,817,559,650 francs the previous year. Credit balances abroad rose 940,000,000 francs, while bills bought abroad declined 542,000,000 francs. Notes in circulation expanded 988,000,000 francs, raising the total of the item to 82,406,175,515 francs. The total of circulation a year ago was 77,803,172,250 francs and two years ago 72,558,992,600 francs. Decreases appear in French commercial bills discounted of 780,000,000 francs and in creditor current accounts of 841,000,000 francs, while advances against securities gained 99,000,000 francs. The proportion of gold on hand to sight liabilities is now 73.47%, as compared with 56.02% a year ago and 50.92% two years ago. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	Status as of June 3 1932. Francs.	June 5 1931. Francs.	June 6 1930. Francs.
Gold holdings----Inc.	700,361,839	80,170,597,588	55,933,295,383	43,817,559,650
Credit bals. abr'd.Inc.	940,000,000	5,414,238,988	5,463,620,788	6,878,200,666
French commercial bills discounted a Dec.	780,000,000	3,379,549,071	4,712,440,073	4,963,494,519
Bill bought abr'd b Dec.	542,000,000	3,984,959,805	20,694,814,367	18,677,981,307
Adv. agst. securs. Inc.	99,000,000	2,800,186,593	2,869,084,287	2,720,393,837
Note circulation--Inc.	988,000,000	82,406,175,515	77,803,172,250	72,558,992,600
Cred. curr. accts--Dec.	841,000,000	26,719,583,325	22,041,484,067	13,487,092,072
Proportion of gold on hand to sight liabilities ------Inc.	0.55%	73.47%	56.02%	50.92%

a Includes bills purchased in France. b Includes bills discounted abroad.

THE Bank of Germany in its statement for the first quarter of June records a decrease in gold and bullion of 14,300,000 marks. Owing to this loss the total of bullion is down to 848,421,000 marks, in comparison with 2,299,930,000 marks a year ago and 2,618,781,000 marks two years ago. Items which show increases are as follows: reserve in foreign currency of 9,611,000 marks, bills of exchange and checks of 29,220,000 marks, silver and other coin of 11,564,000 marks, notes on other German banks of 2,993,000 marks, investments of 955,000 marks and other liabilities of 10,423,000 marks. Notes in circulation reveal a contraction of 71,156,000 marks, reducing the total of the item to 3,889,407,000 marks. Circulation last year aggregated 4,079,245,000 marks and the year previous 4,572,744,000 marks. The item of deposits abroad remains unchanged. Decreases appear in advances of 128,014,000 marks, in other assets of 45,799,000 marks and in other daily maturing obligations of 73,037,000 marks. The proportion of gold and foreign currency to notes circulation now stands at 25.4%, which compares with 59.2% last year and 65.6% the previous year. Below is a comparison of the various items for three years:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week. Reichsmarks.	June 7 1932. Reichsmarks.	June 6 1931. Reichsmarks.	June 6 1930. Reichsmarks.
Assets—				
Gold and bullion-----Dec.	14,300,000	848,421,000	2,299,930,000	2,618,781,000
Of which depos. abr'd.	Unchanged.	98,795,000	259,369,000	149,788,000
Res've in for'n curr--Inc.	9,611,000	138,163,000	112,956,000	379,545,000
Bills of exch. & checks.Inc.	29,220,000	3,037,694,000	1,763,960,000	1,803,516,000
Silver and other coin.Inc.	11,564,000	236,412,000	176,965,000	131,321,000
Notes on oth.Ger.bks.Inc.	2,993,000	5,686,000	12,939,000	12,172,000
Advances-----------Dec.	128,014,000	129,239,000	69,876,000	67,113,000
Investments---------Inc.	955,000	364,427,000	102,723,000	101,046,000
Other assets---------Dec.	45,799,000	758,997,000	542,661,000	612,753,000
Liabilities—				
Notes in circulation--Dec.	71,156,000	3,889,407,000	4,079,245,000	4,572,744,000
Oth. daily matur. oblg. Dec.	73,037,000	367,522,000	270,471,000	448,833,000
Other liabilities------Inc.	10,423,000	704,683,000	244,958,000	210,952,000
Propor. of gold & for'n curr. to note circul'n Inc.	0.4%	25.4%	59.2%	65.6%

EXTREMELY easy money conditions continued to prevail in the New York market this week, demand for accommodation being of small proportions in comparison to the huge supply of money available. In the Stock Exchange money market the rate for call loans was 2½% throughout, both renewals and new loans being arranged at this figure. Transactions in the unofficial street market were at 1½% Monday, while in all subsequent sessions the rate was only 1%, or a concession of 1½% from the official figure. Time loans were unchanged. In line with the downward trend of money, the informal committee of bankers, which governs the rates paid on foreign balances here, announced Thursday that interest paid on deposits of foreign central banks and governments will be reduced from 1% to ½% Monday, while the rate paid on all foreign time deposits will be lowered at the same time from 1½ to 1%. The total of brokers' loans against stock and bond collateral declined $36,000,000 in the week to Wednesday night, according to the tabulation of the Federal Reserve Bank of New York. In the same period gold movements consisted of exports of $94,253,000, imports of $1,252,000, and a net increase in the earmarked stocks of $38,124,000. The huge loss of gold is of no immediate significance to the money market, owing to the combined effects of the Federal Reserve open-market operations and the provisions of the Glass-Steagall bill.

DEALING in detail with call loan rates of the Stock Exchange from day to day, 2½% was the rate ruling all through the week, both for new loans and renewals. In time money there has been no change in the market, there being practically no business. Rates are quoted nominally at 1½% for all dates. Prime commercial paper has fallen off this week, which is also true of the available supply of offerings. Quotations for choice names of four to six months' maturity are 2¾@3%. Names less well known are 3½%. On some very high-class 90-day paper occasional transactions at 2½% were noted.

PRIME bankers' acceptances have been in light demand this week, though the supply of paper is somewhat greater. Rates are unchanged. The quotations of the American Acceptance Council for bills up to and including three months are 1% bid, ⅞% asked; for four months, 1⅛% bid and 1% asked; for five and six months, 1⅜% bid and 1¼% asked. The bill buying rate of the New York Reserve Bank is 2½% for all maturities. The Federal Reserve banks show a slight increase in their holdings of acceptances, the total having risen from $35,479,000 to $35,717,000. Their holdings of acceptances for foreign correspondents, however, has further decreased, falling from $179,564,000 to $150,342,000. Open-market rates for acceptances are as follows:

SPOT DELIVERY.

	180 Days Bid.	180 Days Asked.	150 Days Bid.	150 Days Asked.	120 Days Bid.	120 Days Asked.
Prime eligible bills	1⅜	1¼	1⅜	1¼	1⅛	1

	90 Days Bid.	90 Days Asked.	60 Days Bid.	60 Days Asked.	30 Days Bid.	30 Days Asked.
Prime eligible bills	1	⅞	1	⅞	1	⅞

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	1⅜% bid
Eligible non-member banks	1⅜% bid

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

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

Federal Reserve Bank.	*Rate in Effect on June 10.*	*Date Established.*	*Previous Rate.*
Boston	3½	Oct. 17 1931	2½
New York	3	Feb. 26 1932	3½
Philadelphia	3½	Oct. 22 1931	3
Cleveland	3½	Oct. 24 1931	3
Richmond	3½	Jan. 25 1932	4
Atlanta	3½	Nov. 14 1931	3
Chicago	3½	Oct. 17 1931	2½
St. Louis	3½	Oct. 22 1931	2½
Minneapolis	3½	Sept. 12 1930	4
Kansas City	3½	Oct. 23 1931	3
Dallas	3½	Jan. 28 1932	4
San Francisco	3½	Oct. 21 1931	2½

STERLING exchange continues firm and in demand in all markets, though the tendency of rates has been downward. For all practical purposes fluctuations in rates may be ignored as they give no indication of the real condition of exchange. A drop in the rate does not mean that sterling is easier, and an advance in the rate is not an indication that sterling is in greater demand. Under normal conditions, fluctuations in rates would be a clear indication of the working of the law of supply and demand, but at present the active interference of the London banking authorities in the major foreign exchange markets is largely responsible for whatever fluctuations are recorded from day to day. It is the opinion of leading bankers that were the market free, sterling would be selling at much higher rates than have been quoted since Great Britain abandoned the gold standard. The range this week has been between 3.66¾ and 3.69¾ for bankers' sight bills, compared with 3.68 to 3.72⅞ last week. The range for cable transfers has been between 3.66⅞ and 3.70, compared with 3.68⅛ to 3.73 a week ago.

Foreign exchange traders in all markets are more interested at present in the course of the dollar than in sterling or any other unit. It will be recalled that European markets have been heavy sellers of dollars for many weeks past, owing to nervousness, chiefly on the Continent, with regard to Federal Reserve policy and the probable effects of Congressional legislation on the intrinsic value of the dollar. Most European units have for some time been at a premium with respect to the dollar and this fact accounts for a considerable part of the heavy gold movements from this side to Europe in recent months. However, this discount on the dollar does not entirely account for the withdrawal of gold from this side by European central banks. This week the trend has changed and most of the European units have fallen below the gold export point for metal from New York to Europe.

British interests it would seem have never been sellers of dollars. On the contrary, it is well known that the British Treasury and the Bank of England have been buying dollars regularly and continue to do so. These operations have been undertaken, not for the purpose of supporting the dollar, but in order to accumulate balances in London and New York to meet the autumn drain on sterling. Sterling is now in seasonal demand and will continue so until toward the end of August. It will be seen below that the outflow of gold from New York was exceptionally heavy this week, amounting to $94,253,000 in addition to which $38,124,000 more gold was earmarked for foreign account. Some of this gold was arranged for many days ago when exchange was against the dollar, but by far the greater part of the movement represents central bank gold withdrawals which are not affected by exchange rates.

The Bank of England made no change in its rate of rediscount, which stands at 2½%, although the market still confidently expects a reduction in view of the superabundance of funds in the London market. Call money against bills in London ranged this week from ½% to ¾%. Two-months' bills were from 15-16% to 1%; three-months' bills were 1 1-16%; four-months' bills were 1 1-16% to 1⅛%; six-months' bills were 1⅛% to 1 3-16%. The Bank of England continues to buy gold in the open market at a considerable premium above its lawful buying rate of in London at from 112s. 4d. to 113s. During the week, the Bank of England bought £2,466,757 bar gold. On Thursday there was £140,000 bar gold available in the London open market, which was taken for 84s. 10d. This week gold sold in the open market in London at from 112s. 4d. to 113s. During the week the Bank of England bought £2,466,757 bar gold. On Thursday there was £140,000 bar gold available in the London open market, which was taken for shipment to France. A total of £766,743 of gold was shipped from London to France during the week ended June 6. This week the Bank of England shows an increase in gold holdings of £3,119,779, the total gold holdings standing on June 8 at £132,461,505, which compares with £156,287,523 a year ago.

At the Port of New York the gold movement for the week ended June 8, as reported by the Federal Reserve Bank of New York, consisted of imports of $1,252,000, of which $1,000,000 came from Uruguay, $192,000 from Mexico, and $60,000 chiefly from Latin American countries. Gold exports totaled $94,253,000, of which $47,000,000 was shipped to France, $22,095,000 to Switzerland, $17,459,000 to Holland, $7,583,000 to Belgium, $66,000 to England, and $50,000 to Australia. The Reserve Bank reported an increase of $38,124,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended June 8 was as follows:

GOLD MOVEMENT AT NEW YORK, JUNE 2-JUNE 8, INCLUSIVE.

Imports.	*Exports.*
$1,000,000 from Uruguay	$47,000,000 to France
192,000 from Mexico	22,095,000 to Switzerland
60,000 chiefly from other Latin American countries	17,459,000 to Holland
	7,583,000 to Belgium
	66,000 to England
	50,000 to Austria
$1,252,000 total	$94,253,000 total

Net Change in Gold Earmarked for Foreign Account.

Increase: $38,124,000.

The above figures are for the week ended Wednesday evening. On Thursday there were no imports of gold. Exports amounted to $32,000, all of which was shippped to Peru. Gold earmarked for foreign account increased $6,001,500. Yesterday gold imports totaled $9,200, which came from Mexico. Exports amounted to $26,608,000, of which $19,500,000 went to France, $4,086,000 to Belgium and $3,022,000 to Holland. There was a decrease of $13,925,800 in gold earmarked for foreign account. During the week approximately $631,000 of gold has been received at San Francisco from Australia.

Canadian exchange continues at a severe discount, with rates more unfavorable to Montreal than at any time in several weeks. On Saturday last, Montreal funds were at a discount of 12⅜%, on Monday at 13%, on Tuesday at 14%, on Wednesday at 14 1-16% on Thursday at 13 13-16%, and on Friday at 13⅝%.

Referring to day-to-day rates, sterling exchange on Staurday last was firm. Bankers' sight was 3.69½@3.69¾; cable transfers 3.69⅝@3.70. On

Monday the market was quiet. The range was 3.68⅞@3.69¼ for bankers' sight and 3.69@3.69⅜ for cable transfers. On Tuesday the market was dull and easier. The range was 3.66¾@3.68⅝ for bankers' sight and 3.66⅞@3.68¾ for cable transfers. On Wednesday the market was quiet with an easier tone. Bankers' sight was 3.67@3.67⅝; cable transfers 3.67⅛@3.67¾. On Thursday exchange was steady. The range was 3.67@3.67¾ for bankers' sight and 3.67¼@3.67⅞ for cable transfers. On Friday the range was 3.67⅛@3.67⅝ for bankers' sight and 3.67¼@3.67¾ for cable transfers. Closing quotations on Friday were 3.67½ for demand and 3.67⅝ for cable transfers. Commercial sight bills finished at 3.67; 60-day bills at 3.66; 90-day bills at 3.65½; documents for payment (60 days) at 3.66, and seven day grain bills at 3.67⅛. Cotton and grain for payment closed at 3.67.

EXCHANGE on the Continental countries, while in seasonal demand, especially with respect to tourist requirements, fluctuated rather widely during the week and on balance is quoted much lower with respect to the dollar. This condition is due to the quieting in some respect of fears on the part of European investors with regard to the dollar which have been in marked evidence for several months. French francs are particularly easy and in Thursday's trading the franc declined to 3.94¼ for cable transfers, a new low on the movement. At this rate French exchange is a full half point below the working gold export point from New York. As noted above, the total gold shipments from New York to Europe this week amounted to $94,253,000 as of the close of business on Wednesday, apart from $38,124,000 additional gold earmarked for foreign account. Of this $94,253,000 $47,000,000 was shipped to France. Additional shipments are looked for next week, but these will represent largely official shipments and the discharge of private engagements already made. It is believed that central banks, however, will continue to draw down their balances in gold, as it has been the fixed policy of all central banks since the British crisis in September to keep their gold in their own vaults. Most of the gold taken by France this week has been for the Bank of France, and this movement will continue for some time regardless of rates of exchange. At present, these operations of the central banks exert a much greater influence on the foreign exchange markets than do either commercial or speculative transactions. Money is extremely abundant in Paris and the French banks are large holders of world funds deposited in Paris for security. The Bank of France expects that when confidence returns in other countries much of these funds will be withdrawn and it is in expectation of such future heavy withdrawals that the Bank insists on increasing its gold stock. The plethora of funds in Paris is indicated by money rates. Sight bills command 1% and 3-months' bills 1¼%. This week the Bank of France shows an increase in gold holdings of 700,361,839 francs, the total standing at record high of 80,170,597,588 francs on June 3, compared with 55,933,295,383 francs on June 5 1931, and with 28,935,000,000 francs in June 1928, when the franc was stabilized. The Bank's ratio is at a new record high, standing on June 3 at 73.47%, compared with 72.92% on May 27, with 56.02% on June 5 1931, and with legal requirements of 35%.

German marks are steady. Changes in mark quotations, however, are without significance as there is no free foreign exchange market in the currency, as all foreign exchange and other financial operations are under the strict control of the Reichsbank through Government decrees. The market does not expect anything of importance relating to mark exchange until after the Lausanne conference. It is probable that the outcome of the German elections, which have been set for July 31, may have a bearing on mark exchange.

Italian lire are steady, although there is no heavy demand for the exchange and the market is narrow. At present the demand is somewhat improved because of tourist requirements. The lire market as a whole has escaped the violent fluctuations which have been characteristic of other markets since September. This is due primarily to the fact that the Italian centres have not been subject to sudden shifts of international short-term funds. Such capital has not been welcomed in Italy in the past and the Italian money market is not dependent upon other markets for necessary funds.

The London check rate on Paris closed at 93.28 on Friday of this week, against 93.55 on Friday of last week. In New York sight bills on the French centre finished on Friday at 3.93 11-16, against 3.94 15-16 on Friday of last week; cable transfers at 3.93 13-16, against 3.95 and commercial sight bills at 3.93¾, against 3.94⅞. Antwerp belgas finished at 13.94 for bankers' sight bills and at 13.94½ for cable transfers, against 13.99 and 13.99½. Final quotations for Berlin marks were 23.75 for bankers' sight bills and 23.76 for cable transfers, in comparison with 23.71 and 23.72. Italian lire closed at 5.13⅛ for bankers' sight bills and at 5.13⅜ for cable transfers, against 5.14 and 5.14¼. Austrian schillings closed at 14.10, against 14.12; exchange on Czechoslovakia at 2.96¾, against 2.97¼; on Bucharest at 0.60¼, against 0.60¼; on Poland at 11.23, against 11.22½, and on Finland at 1.73¾, against 1.72¾. Greek exchange closed at 0.65½ for bankers' sight bills and at 0.65¾ for cable transfers, against 0.64 and 0.64¼.

EXCHANGE on the countries neutral during the war fluctuated rather widely during the week and is generally easier. In Thursday's trading the Dutch guilder moved down to 40.50 for cable transfers, which is two points below the gold export point for metal from New York and yesterday sold at 40.48. The par of the guilder is 40.20. Guilders closed on Friday of last week at 40.59. The lower rate prevailing for the guilder represents not so much a change of sentiment respecting the Dutch unit, but reflects rather an improved attitude in European markets toward the dollar. The Bank of The Netherlands continues to draw down gold from New York. By far the greater part of the $17,459,000 gold shipped to Holland this week from New York was for account of the Bank of The Netherlands. However, it is thought in the market that the gold shipments to both Holland and Switzerland will soon come to an abrupt end. Both countries have been taking gold heavily largely because vast sums of foreign money are held on deposit in Holland and Switzerland, and the central banks of both countries aim to be in a strong position when these foreign owned funds are withdrawn, as they are expected to be as soon as political and economic difficulties are removed in European countries. Foreign exchange traders say that once the improvement in the dollar becomes general, the currencies of both Holland and Switzerland will decline from their present high levels as the statistical position of neither country justifies the current exchange rates. The Scandinavian currencies are relatively steady, fluctuating as they have since September in accordance with the movements of sterling exchange, with which they are closely allied. Spanish pesetas are exceptionally steady, although the market for pesetas is everywhere narrow. The steadiness is due to strict control of the rates by the Bank of Spain.

Bankers' sight on Amsterdam finished on Friday at 40.48, against 40.58½ on Friday of last week; cable transfers at 40.48, against 40.59, and commercial sight bills at 40.44, against 40.55. Swiss francs closed at 19.53½ for checks and at 19.54 for cable transfers, against 19.59½ and 19.60. Copenhagen checks finished at 20.08½ and cable transfers at 20.09, against 20.19½ and 20.20. Checks on Sweden closed at 18.83½ and cable transfers at 18.84, against 18.96½ and 18.97; while checks on Norway finished at 18.37½ and cable transfers at 18.38, against 18.44½ and 18.45. Spanish pesetas closed at 8.26 for bankers' sight bills and at 8.26½ for cable transfers, against 8.26 and 8.26½.

EXCHANGE on the South American countries is practically lifeless. Rates in all the South American centres are really nominal, with most of the currencies under the direction of foreign exchange control committees established by Governmental decrees. The radical change in the political set-up of Peru, an account of which will be found in another column, has so far had no bearing on the nominal quotations for soles. In fact there has been practically no market for soles in more than a year. Recent dispatches from Santiago, Chile, state that the Central Bank of Chile, which is the bank of issue and controls foreign exchange, is undergoing a reorganization. However, no reliable news relating to the financial affairs of Chile is as yet available. According to Thursday's dispatches, the finance Minister, Alfredo la Garrigue, proposed to the Junta that it dictate measures for the appropriation of deposits of foreign currencies in the Banks of Santiago.

Argentine paper pesos closed on Friday at 25¼ for bankers' sight bills, against 25¼ on Friday of last week; cable transfers at 25.90, against 25.90. Brazilian milreis are nominally quoted 7.20 for bankers' sight bills and 7.25 for cable transfers, against 7.20 and 7.25. Chilean exchange is nominally quoted 6⅛, against 6⅛. Peru is nominally quoted at 20.00, against 22.00.

EXCHANGE on the Far Eastern countries presents no new features of importance. Japanese yen are steady and fairly firm in tone. Japan seems to have continued this week to sell dollars and to buy sterling, though not to so marked an extent as last week. On Tuesday the Bank of Japan reduced its rate of rediscount from 5.84% to 5.11%. The market expects a further reduction in the Bank of Japan rate within a short time. The Chinese units are relatively steady, though inclined to fractional ease at the close of the week. Silver sold early in the week at around 28⅛c. per ounce, according to New York market quotations, but moved down by fractions of ⅛ to 27¾c. on Wednesday and was quoted at 27⅝c. on Friday.

Closing quotations for yen checks yesterday were 31⅝, against 32.40 on Friday of last week. Hong Kong closed at 23¾@23 15-16, against 23⅞@23 15-16; Shanghai at 30¾@30⅞, against 31.00; Manila at 49⅝, against 49⅝; Singapore at 42⅞, against 42⅞; Bombay at 27 9-16, against 27.70 and Calcutta at 27 9-16, against 27.70.

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 4 1932 TO JUNE 10 1932, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York; Value in United States Money.					
	June 4.	June 6.	June 7.	June 8.	June 9.	June 10.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.139437	.139650	.139550	.139550	.139550	.139550
Belgium, belga	.139925	.139913	.139780	.139682	.139551	.139469
Bulgaria, lev	.007200	.007200	.007200	.007200	.007200	.007200
Czechoslovakia, krone	.029675	.029677	.029672	.029666	.029675	.029661
Denmark, krone	.201669	.201515	.201330	.206230	.200861	.200650
England, pound sterling	3.696166	3.689666	3.677416	3.671583	3.675750	3.671583
Finland, markka	.017166	.017133	.017150	.017150	.017033	.017016
France, franc	.039490	.039486	.039472	.039460	.039427	.039393
Germany, reichsmark	.236700	.236728	.236785	.237064	.237285	.237357
Greece, drachma	.006364	.006314	.006328	.006357	.006357	.006375
Holland, guilder	.405842	.405542	.405553	.405239	.404921	.404732
Hungary, pengo	.174750	.174950	.174950	.174750	.174700	.174750
Italy, lira	.051402	.051395	.051403	.051390	.051350	.051308
Norway, krone	.184176	.184115	.183823	.183246	.183400	.183030
Poland, zloty	.111875	.111875	.111750	.111875	.111750	.111750
Portugal, escudo	.033475	.033575	.033425	.033425	.033425	.033425
Rumania, leu	.005970	.005970	.005970	.005970	.005970	.005970
Spain, peseta	.082557	.082510	.082439	.082464	.082498	.082478
Sweden, krona	.189400	.189215	.188930	.188561	.188323	.188069
Switzerland, franc	.195901	.195835	.195791	.195717	.195560	.195408
Yugoslavia, dinar	.017756	.017745	.017743	.017756	.017737	.017756
ASIA—						
China—						
Chefoo tael	.318125	.317916	.317291	.317921	.316041	.315833
Hankow tael	.316041	.315000	.314375	.314375	.313125	.312916
Shanghai tael	.306718	.306875	.305781	.305468	.304843	.304375
Tientsin tael	.321458	.322083	.320625	.320625	.319375	.319583
Hong Kong dollar	.236250	.236875	.236875	.236250	.236562	.235000
Mexican dollar	.216250	.215937	.215625	.215625	.215625	.213750
Tientsin or Peiyang dollar	.221250	.220000	.219583	.219583	.219583	.218333
Yuan dollar	.217500	.217083	.216666	.216666	.216666	.215416
India, rupee	.274250	.274500	.274250	.273500	.272500	.273375
Japan, yen	.323250	.323875	.324000	.323000	.314000	.315000
Singapore (S.S.) dollar	.423750	.423750	.425000	.422500	.422500	.422500
NORTH AMER.—						
Canada, dollar	.875833	.872135	.862864	.856927	.859427	.862343
Cuba, peso	.999206	.999206	.999206	.999206	.999206	.999206
Mexico, peso (silver)	.281900	.275900	.266300	.266966	.266333	.259666
Newfoundland, dollar	.873250	.869375	.860000	.854625	.857000	.859625
SOUTH AMER.—						
Argentina, peso (gold)	.584211	.585417	.585417	.585417	.585447	.585447
Brazil, milreis	.073912	.073741	.075108	.075191	.075108	.075158
Chile, peso	.060000	.060000	.060250	.060250	.060250	.060250
Uruguay, peso	.465833	.465833	.465833	.467500	.467500	.472500
Colombia, peso	.952400	.952400	.952400	.952400	.952400	.952400

THE following table indicates the amount of gold bullion in the principal European banks as of June 9 1932, together with comparisons as of the corresponding dates in the four previous years:

Banks of—	1932.	1931.	1930.	1929.	1928.
	£	£	£	£	£
England	132,461,505	156,287,523	157,180,407	164,211,400	168,099,528
France a	641,364,780	447,466,363	350,540,477	292,822,687	147,137,683
Germany b	37,481,300	104,614,000	123,449,650	85,263,850	97,757,000
Spain	90,150,000	96,962,000	98,823,000	102,416,000	104,314,000
Italy	60,895,000	57,461,000	56,279,000	55,434,000	52,049,000
Netherlands	78,121,000	37,498,000	35,995,000	36,408,000	36,253,000
Nat. Belg'm	72,617,000	41,374,000	34,280,000	27,522,000	22,284,000
Switzerland	80,463,000	26,102,000	23,153,000	19,845,000	17,598,000
Sweden	11,443,000	13,301,000	13,506,000	13,000,000	12,858,000
Denmark	8,032,000	9,552,000	9,567,000	9,591,000	10,105,000
Norway	6,561,000	8,133,000	8,144,000	8,156,000	8,171,000
Total week	1,219,589,585	998,751,486	910,917,534	814,678,937	676,626,211
Prev. week	1,207,577,912	997,076,012	909,073,374	814,286,190	668,616,792

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 £4,939,750.

Great Britain, France and Germany Prepare for Lausanne.

In spite of repeated predictions that international action will register another failure at Lausanne, European opinion, especially in financial circles, continues to hope that something useful may be accomplished. Whether or not the hope is born of a feeling that the Conference is a kind of last resort and that a last resort must not be allowed to fail, there appears to be still some expectation, particularly in Great Britain, that when the representatives of the Powers meet next Thursday the very seriousness of the situation will force them to lay aside their differences and agree upon some rational compromise. The three Powers which will dominate the Conference are, of course, Great Britain, France and Germany, and the positions which each is likely to take regarding reparations and war debts, the two subjects with which the Conference is particularly called to deal, will obviously be determined by political considerations. It should not be forgotten that the Lausanne Conference is primarily a political parley, economic questions, in so far as they can be separated from politics, having been virtually ruled out by the British proposal of an economic conference to be held later. In the case of Germany and France, the political considerations that will have weight have been markedly affected by the events of the past week.

The dissolution of the Reichstag on June 3, followed on Monday by the announcement that a new election will not be held until July 31, leaves the von Papen Government in control for about two months, and it is Chancellor von Papen and his associates who will represent Germany at Lausanne. Out of the maze of rumors and predictions to which the fall of the Bruening Government has given rise, the one thing that is clear is that Germany, for the next two months, will be governed by a dictatorship, and that the dictatorship, as far at least as domestic affairs are concerned, will be conservative if not reactionary. The statement issued by the von Papen Cabinet on June 4 was mainly devoted to a gloomy picture of Germany's financial condition and an indictment of the socialistic policy which had brought that condition about. "Chancellor Bruening," the statement declared, "was the first to have the courage to demand a clear balance sheet on the conditions to which the Versailles treaty, the world economic crisis and the mismanagement of parliamentary democracy had brought us. This balance sheet reads: the financial foundations of the nation and the majority of the States and communes are shaken; none of the necessary fundamental reforms went beyond the first weak attempts; social insurance is on the verge of bankruptcy; increasing unemployment is devouring the very marrow of the nation. Post-war Governments thought they could take material worries from the people by steadily increasing State socialism. They attempted to transform the State into a sort of welfare institution, and thereby weakened the nation's moral forces. They assigned functions to the State which, by its nature, it never can fulfill. This resulted in increased unemployment." Elsewhere the statement summed up the situation by declaring that "the German people are in the midst of a spiritual and material crisis without parallel. The sacrifices demanded can be borne only if all the national forces are united."

Something of the fervor of this indictment is doubtless to be dismissed as political declamation. The von Papen Government must govern, it must in due time face a general election, and it wants popular support in the interim and later at the polls. That the indictment is nevertheless, in substance, an accurate diagnosis of the condition in which Germany finds itself, and a forcible arraignment of the policy of State socialism which Germany has followed and to which many another nation, our own included, has more and more yielded, is not open to question. Systematic interference of the Government of the Reich in the affairs of States, municipalities and private business and occupations has brought its inevitable fruit in financial and business disorder and a weakened moral force of the people. When, accordingly, Chancellor von Papen and his associates face the representatives of the other Powers at Lausanne, it will be as the spokesmen of an ad interim Government which, in addition to having no mandate from the Reichstag and with the action of the voters on July 31 clothed in doubt, proposes in the interval, and in the future if the voters give it a mandate, to undo what State socialism has done and reconstitute government on other lines. What those lines are no one can foresee in detail, but the composition of the Cabinet, made up almost exclusively of titled persons and representatives of "big business," makes it reasonably certain that parliamentary freedom will be curtailed, that dictatorial methods will be followed, and that the wishes of the army, upon whose support the whole structure ultimately rests, will be more or less directly regarded.

On the other hand, whatever the character or range of the domestic changes, there is nothing as yet to indicate that the von Papen Government contemplates any essential change in Germany's foreign policy. "Our aim," the Cabinet statement declared, "will be to obtain at last for the Fatherland, in peaceful co-operation with other nations, full equality, political freedom and the possibility of economic recovery. Only a Germany that enjoys equal rights, is free and economically healthy, will be able to contribute to the recovery of the world." The phraseology is conventionally formal, but with the personality of the new Ministry in mind there is no reason to think that the statement contemplates any other policies than those which Chancellor Bruening consistently put forward, namely, escape from further reparations payments, revision of so much of the peace treaties as still leaves the Reich at a disadvantage, the right to conclude a customs union with Austria if Austria is willing, and the abolition of the irritating Polish corridor.

The reaction of France to the events in Germany has been one of mingled acquiescence and doubt. The French public opinion that is voiced by the Paris press sees in the establishment of the von Papen Government and its political program merely a frank return to the imperialist policy and aristocratic rule which France believes has always been the fundamental preference of the German people, and which was only camouflaged under the Bruening administration by the pressing demands of domestic finance. Yet an imperialist policy, directed by a Cabinet exercising dictatorial powers, seems to France to indicate a disposition on the part of Germany to open the whole question of treaty revision as well as to stop the payment of reparations, and consequently to enforce still more strongly the need for security.

Particular interest, accordingly, attaches to the position of the Herriot Government. The new Ministry which was announced on June 4 is overwhelmingly Radical Socialist, M. Herriot's own party, only five of the eighteen portfolios going to representatives of other party groups. The five members who are not Radical Socialists, moreover, have been chosen from those parties of the Right that are nearest to the Radical Socialists in political opinions. Instead of a Government of the Left, as was expected when the election results became known, the refusal of the Socialists to co-operate has given France a Government moderate to the point of conservatism. The Socialists did not, to be sure, push their refusal to the point of open hostility when the Chamber of Deputies met, and it was their support that enabled M. Herriot on Tuesday to win a vote of confidence by 390 ballots against 152, but the fact that 73 Deputies were absent or refrained from voting had a significant bearing upon the result. It is further to be noted that the Radical Socialists, although having 13 out of 18 Cabinet places, hold only 159 of the 615 seats in the Chamber.

With a situation so obviously marked by instability, the Ministerial declaration regarding foreign affairs was studiously guarded. "Regarding reparations," the declaration read, "France cannot permit those rights to be contested which are the outcome not only of treaties but of contractual agreements protected by the honor of the signatories. If the world is withdrawn from the sovereignty of law it must sooner or later fall under the empire of force. In affirming that principle the Government of the Republic is conscious of defending no egotistical privileges, but universal interests. For the rest it is ready to discuss any project, to take any initiative which will produce the compensation of greater world stability or loyal reconciliations in peace." There is nothing novel, and nothing, it must frankly be said, particularly hopeful in this statement. The sentences might just as well have been pronounced by M. Tardieu, or M. Laval or M. Paul-Boncour as by M. Herriot. They merely reiterate the time-worn contention that the obligations of the peace treaties and the Young Plan must be fully recognized by Germany as well as by other interested Powers, and that only in the light of such acknowledgment will France be willing to negotiate. As between the German contention that the peace treaties were unjust and the further payment of reparations is impossible, and the French insistence that whatever is written in the bond must be recognized as binding because the agreement was formally signed, it is difficult to see any common ground upon which negotiations can stand.

As far as the reparations issue is concerned, the declarations of the German and French Governments would seem to have dead-locked the Lausanne Conference in advance. The way of hope, if one is to be found, must apparently be pointed by Great Britain. The announcement on Tuesday that M. Herriot had notified the British Government through diplomatic channels that he could not agree to the British suggestion that reparations be abolished came as an unexpected check to the discussions which had been going on between the two Governments regarding the policy to be followed at Lausanne. The check appeared to be the more decisive because on the same day the United States came into the picture through a reported statement from Washington that a complete cancellation of reparations was not looked upon with favor. Neither the denial by the State Department that such a statement had been made, nor the subsequent labored explanation of what the United States thought about the matter and of what had been intimated to ambassadors at Washington, helped in the least to clarify the muddle or offer a justification for any American expression at all. Prime Minister MacDonald, however, seems not to have been discouraged, and London dispatches have reported that a comprehensive program for Lausanne, including the reciprocal cancellation of reparations and war debts (but without reference to debts owed to the United States) and a substantial reduction in armament expenditures, would be proposed by Mr. MacDonald to M. Herriot in conversations at Paris over the coming week-end.

It may very well be that the outcome of the conversations will determine the course of British, French and German foreign policy for some years to come. M. Herriot's position is undoubtedly precarious. The French budget has a heavy and growing deficit, and the balancing of the budget is recognized as imperative. The Socialists, without whose support M. Herriot's Ministry cannot continue in office, are solidly committed to a reduction of armament expenditures, and the Ministerial declaration pledged the Government to "put in force all possible economies that can be undertaken without imprudence." As the reparations which Germany has already paid cover most of the cost of the devastation wrought by the war, any further payments would take on a punitive rather than a restorative character and could easily be represented as contributions to the upkeep of excessive armaments. The cancellation of the conditional part of the Young annuities, therefore, could be offset by a corresponding reduction in the expenditure for armaments. Opposed to such a concession, however, is the Bruening repudiation of reparations altogether, to which the von Papen Cabinet will undoubtedly try to adhere, and French fear of what a German dictatorship may do or of what kind of a Government Germany may have if the Hitlerites make a strong showing in the July election. If Mr. MacDonald and M. Herriot can plan and carry through a program that will reconcile these conflicting interests, they will have extricated Europe from an impasse which, more than anything else, is keeping Europe in turmoil and preventing any important steps toward economic recovery.

Private Enterprise Has Built Up America—Should This Individual Initiative be Impeded?

All of us know that the railroads in this country have been confronted by all sorts of difficulties during the greater portion of the past three years, and as a consequence some people who have become dissatisfied with railway operation have raised the cry that the Government should take over the railroads and operate them. The complaints usually advanced by such persons consist principally of criticisms of private ownership and management. But no case is made against private management merely by criticizing it, even if the criticisms are true, and no case is made for Government operation unless convincing evidence is produced, showing not merely that private management has faults, but also that Government operation would be better for most or all of the persons concerned. We should, therefore, be careful not to be influenced by those people who criticize private management at length and then merely offer Government operation as a substitute without giving detailed evidence to prove that Government operation would be better.

It is perfectly clear that a large majority of all foreign governments own and operate their railways for only one purpose. That purpose is war. They are fully aware of the fact that military considerations are vital to their frontiers, which are imaginary lines across land, and it is therefore of paramount importance that, in case of war, their transport agencies should be readily available for the conveyance of troops and munitions to strategic points.

Before the recent World War there was not a country in Europe which would have bothered owning any public service were it not for war. Private individuals were not expected to build and operate railways according to the plans of the various general staffs. The railways were not expected to pay any more than the army and navy were expected to pay. They were just a part of the war machine, and the trouble with them to-day is that they have slipped from military to political control. As a consequence, in all countries where Government ownership and operation is still in vogue, politics has now become so hopelessly mixed with railway affairs that not even a microscope can detect where politics stops and the railway begins.

It must be admitted that during a century of railway development more than two-fifths of the railway mileage of the world has been constructed, or is now operated under Government auspices, and sentiment at the present time, especially in continental Europe, is coming to recognize that State ownership and operation is by no means a panacea for railway difficulties.

During recent years the railways throughout the world have suffered severely, however, in those countries in which they are Government-owned and Government-operated. As already stated, this situation is attributed in the main to politics, which looks upon the railways, first as a political, and secondly as a commercial asset.

Positions on the railways afford a means of political reward; the offer of shorter hours of work and higher pay to the hundreds of thousands of men engaged on the lines is tempting to the politicians who wish to get their votes; the conclusion of the contracts for materials prove costly to the Government but lucrative to those who give them, besides insuring them popularity by affording employment at a time when work is difficult to obtain.

All these evils attend the Government-owned and operated railways throughout Europe, and most of the other countries of the world. On emerging from the war they were in a sorry plight, through excessive wear and tear, lack of renewals, use of poor coal, wood and other fuel. Instead of getting to work to put them right, many of the countries, where Government ownership and operation prevailed, did everything which increased the cost of operation and made the railways more of a drain upon the public treasury than ever.

To-day the State railways in some of the countries are earning their operating expenses, although few of them have a net income large enough to meet interest charges on the cost of construction.

The Government railways in 12 countries—Austria, Argentine Republic, Australia, Chile, Bolivia, Denmark, Czechoslovakia, Portugal, India, Rumania, Tasmania and South Africa—did not even earn their operating expenses during the latest year for which statistics are available, while the Government railways in 13 other countries—Canada, Columbia, Brazil, Germany, New Zealand, Peru, Poland, Mexico, Jamaica, Spain, Switzerland, Turkey and Rhodesia—would show a deficit if allowance were made for interest and other fixed charges. The same is true of virtually all other countries which operate their railways under State auspices.

ARGENTINA STRIKING EXAMPLE OF WEAKNESS IN GOVERNMENT MANAGEMENT.

The State railways in Argentina constitute one of the worst scandals under the recently deposed administration. Investigations have revealed that the State lines have contracted obligations amounting to approximately $117,522,000. During the last year of its existence the previous State Railway Administration had revenue amounting to $57,883,322, plus $60,151,377 obtained from funds provided by the Government, making a total of $118,034,699. This, added to the general debt of $40,137,051, brought the expenses for one year up to the huge total of $158,171,750.

The liabilities incurred have become so enormous that the Argentine Government issued a decree authorizing the State Railways Administration to issue notes at 180 days to cover them at a discount rate fixed by the National Bank with possibilities for five consecutive renewals if necessary.

GOVERNMENT OPERATION IN FRANCE.

Unlike any other continental country, France provides a large-scale demonstration of both privately-owned and nationalized railways working under parallel conditions. Each of the seven great railway systems there serves a well-defined territory, and in consequence are to a large extent non-competitive. Thus in the absence of competition, a fair field for comparison between private and public ownership presents itself.

It must be admitted that while both the private and State lines in France were virtually paralyzed as a result of the World War, all of the private lines now are operating at a profit. The operating ratio of the State line is now 106%, with a total deficit of more than 600 million francs. The operating ratio of the Midi, according to the latest available statistics, was 88%; 86% for the Paris-Orleans; 81% for the Nord; 89% for the Paris-Lyons-Marseilles, and 81% for the Est.

The Paris-Orleans and the State system covering, as they do, the same class of country, and being much of the same size, are quite comparable, and yet the Paris-Orleans company reported a net operating revenue of 281 million francs.

The recent annual report of the State system has been remarkably frank and does not hesitate to condemn the methods under which it operates. It points out that during the past 20 years, while the private lines have had continuity of administration, the State system has been under 23 different Ministers of Public Works and eight different directors. This situation is entirely attributable to the inherent factors in all Government enterprises. The Government may place capable men in charge, but results are bad, because political interference is always too strong for them.

AUSTRIAN RAILWAYS HAMPERED BY POLITICS.

Politics have prevented the Government railways in Austria from becoming self-supporting as they might be if they were privately owned and operated. They have been compelled to render important and expensive services for the post office administration, for which they received inadequate compensation. Duties have been imposed upon the railways which are not strictly connected with railway operation, and unprofitable lines have been kept going. The chief trouble is apparently in the organization, which is much too large and unwieldy and consequently is slow and inefficient.

The alarming financial conditions resulting from Government operation may be recognized by the fact that during 1931 the State was compelled to meet a deficit of approximately $11,500,000, while with respect to 1932 the Austrian Government has been forced to give an undertaking to the Financial Committee of the League of Nations not to grant any contributions to the Austrian State Railways.

SWISS FEDERAL RAILWAYS STILL UNPROFITABLE.

The Federal Swiss Railways are still suffering from a deficit after paying fixed charges. Previous to the World War, Government operation had been fairly successful, but results that have transpired during recent years prove conclusively that railway nationalization is not paying.

Until Germany, France, Austria and Italy are able to stabilize their currency, Switzerland's chief difficulty appears to be in her high rate of exchange. With the currencies in those countries greatly depreciated and the Swiss franc approximately normal, tourists cannot afford to purchase Swiss francs, and so they naturally spend their holidays elsewhere. The result is that the Swiss Federal Railways, which depend chiefly on tourist travel as their principal source of revenue, are experiencing an acute situation. The rapidly growing competition from the operation of motor buses is another serious factor which has confronted the Swiss railways, and this has also helped to place them in the position where they are unable to make reductions in expenses commensurate with the heavy decline in traffic. As a consequence, they have been carrying along an accumulated deficit each year for the past 16 years.

THE SAME OLD STORY IN CANADA.

Back in 1918 the Canadian people embarked on what might be termed a new adventure in Government ownership of railways. At that time the Canadian Northern and the Grand Trunk Pacific were taken over by the Government and linked up with the State-owned Intercolonial and a few minor Government railway lines. Sir Henry Thornton, an American-born and trained railway man, has been President and Chairman of the company since 1923, and even under his guidance it now carries a deficit totaling $29,219,000.

It is generally known, however, that the primary reason for the failure of the Canadian National Railway system to pay its own way is the fact that previous to Sir Henry Thornton's directorship political influences caused it to be overbuilt when compared to the traffic needs of the country. It has cost the Canadian Government in all a total of $2,655,000,000, or more than two-thirds of what it cost that country to carry on in the World War and afterwards bring about demobilization.

Thus, it stands to reason that the Government system will never be placed on a paying basis until its facilities can be utilized by paying traffic in a greater proportion to their capacity than is done to-day, and if by any miracle Sir Henry Thornton succeeds in putting it onto a profitable basis, it will only be because he succeeds in applying efficient methods of private railway operation to a Government system.

GERMANY STRUGGLING ALONG.

Although the German National Railway (Deutsche Reichbahn) succeeded in earning its reparation charges in 1928 and 1929, the acute economic depression which has been international in scope has played havoc with its operations during the past two and a half years. Passenger and freight revenues have declined greatly. For this reason betterment programs have been restricted to those which could be financed by drawing a few small short-term loans from a part of the liquid assets of the railway company.

Under such conditions the railways during the past year were only able to carry out such maintenance and renewal operations as were necessary to continue the safety of operation.

As a result the German National Railway system is facing a deficit, and they will not be able to do anything toward meeting the 660,000,000 reichsmarks required for the reparations tax.

This situation is a marked contrast to the operation of the Prussian State railways before the war when they were a reasonably commercial success. It does not appear that even then they served the public any more efficiently than the private-owned railways of France, the United Kingdom and the United States.

SPAIN SUFFERS ALSO.

Of all the problems bequeathed by the Dictatorship of Primo de Rivera, not the least formidable is that of the railways. The State has apparently carried out, almost to excess, provisions relating to railway capital expenditures, but at the same time it has failed to comply with those pertaining to corresponding revenues. It is a paradox that the State should have given in the most open-handed way 668 million pesetas for new and unwanted railways, while denying the present companies either a reasonable increase in their rates or a continuance of financial aid previously promised. As a result the Government is now compelled to find some 60 million pesetas a year for interest on the railway loan, which at present is approximately 2,341,000,000 pesetas.

GOVERNMENT OWNERSHIP APPARENTLY NECESSARY IN AUSTRALIA ALTHOUGH UNREMUNERATIVE.

It must be conceded from the outset that private enterprise, even if all the necessary capital were available, would never have attempted to build the pioneer lines, which were constructed by the several Australian States in order to develop distant sections of that vast country.

The area of Australia is greater by several hundred square miles than that of the United States, and in 1930, Australia had a population of approximately seven millions. It is these two factors—large area and relatively small population—which has made the problem of government ownership a particularly difficult one in that country.

During the past five years their aggregate deficit has reached $151,000,000 and, in addition, quite inadequate provision has been made for retirements and depreciation.

By operating as separate entities and with a different system of rates, they have become economic barriers to the free flow of traffic, and at the same time impose heavy hardships on their own efficiency. This situation has likewise placed them in a position where they are unable to secure the advantages of standardization to the same extent as other countries, and so far they have been without a common policy to facilitate and minimize the cost of the unification of gauge which inevitably must be undertaken.

THE FASCIST REGIME HAS REVIVED ITALIAN STATE RAILWAYS.

More than a decade ago the Italian State Railways were usually pointed out as an example of the utter failure of nationalization. At present, however, they stand out as one of the few possible models to illustrate public ownership of railways.

The situation in the final analysis implies that it is internal organization rather than form of ownership on which the operating efficiency has been accomplished.

In the past the operations of the State Railways in Italy were more highly centralized. Now they are divided into thirteen divisions, each under a chief, to whom, for all local matters, the divisional heads of each department refer for decisions. The Fascist Regime with its rigid discipline has tackled the railway problem in Italy and so far it has been successful with the undertaking. It must be a keen disappointment to the State operated or controlled railways in other countries that they cannot boast of a Mussolini.

GOVERNMENT OPERATION INCREASINGLY UNPOPULAR.

The successful operation of any railway system demands the application of the same principles and methods that are used in the successful management of any other kind of business. Government operation by its very nature necessarily is subjected to influences and motives which do not originate with the management, and which necessarily have an important effect on operating results.

One of the most interesting facts in Europe to-day is the widespread and growing opposition to a continuation of the settled policy of many of these countries of State ownership and operation of railroads. In England and France the continuation of private operation is apparently assured by the attitude of the country people, the small townsmen and the middle class of the larger cities. These elements are opposed to the nationalization of the railways, or the other fundamental industries, as necessarily involving the permanence of higher wages and operating costs than the people can afford.

For more than half a century innumerable tests have been conducted in the comparative efficiency and service of the Government owned and operated railroads on the one hand and of privately owned and operated railroads on the other hand. The evidence of this half century's experience has shown that nowhere in the entire world is there to be found any instance of a State railroad competing successfully on even terms with a privately operated railroad. Nowhere in the entire world has railway nationalization produced what was promised. It has invariably taken a larger proportion of the national income for transportation, and it has invariably produced that transportation at a higher cost and a lower degree of efficiency.

Therefore, in contrast to the results attained upon the State railways discussed above, the private railways of Great Britain, France and the United States, are in much better condition, physically and financially, than any State railway system in the world.

Railroad Receiverships in 1931 Largest Since 1917.

Nineteen railroads, with a total capitalization of $432,151,526, were placed in receivership in 1931, while two roads with a capitalization of $993,860 were sold at foreclosure proceedings. The number of receiverships in 1931 was the largest since 1917, when an equal number fell to the care of the courts. The securities affected, however, did not reach as high a total as they did in 1925, when the Milwaukee & St. Paul receivership was declared. The total mileage—12,796—in the hands of receivers at the end of 1931 was the largest since 1927.

The largest of the carriers suffering this misfortune in 1931 were the Wabash and the Florida East Coast. The Wabash's subsidiary, the Ann Arbor, followed it. Three other important receiverships, those of the Georgia Florida & Alabama, the Florida Western & Northern, and the Seaboard-All Florida were repercussions of the receivership of the parent company, the Seaboard Air Line, which was declared at the end of 1930. Other companies operating over 100 miles of line, which fell into the hands of the courts, were the Chicago Attica & Southern, the Fort Smith & Western, and the Ulster & Delaware. The latter company will eventually become a part of the New York Central.

In 1925 the capitalization of the roads entering receivership amounted to $680,422,000, while those disposed of at foreclosure sales amounted to $9,965,000.

The number of roads entering receivership in 1922, based on capitalization, was the largest for any year since 1915, and was due mainly to the financial failure of a number of large lines, of which the Denver & Rio Grande Western, having an outstanding capitalization of $178,214,582, was the largest. The Chicago & Alton was second in size on the list, with $127,959,378. In 1922 receivers were also appointed for the Cleveland, Southwestern & Columbus RR., which had an outstanding capitalization of $11,103,000, and the Peoria RR. Terminal Co., with $3,444,000.

A large number of railroads were also sold at foreclosure sales in 1922, among them being the Missouri-Kansas & Texas lines, with an outstanding capitalization of $219,631,657; the International & Great Northern, $31,137,000; Tennessee Central, $20,220,900, and the Missouri & North Arkansas, $16,680,000.

Following is the total capitalization of roads that have either gone into receivership or been sold at foreclosure since 1876:

Yr. End. June 30.	*Capital of Roads Thrown into Receivership.*	*Capital of Roads Sold at Foreclosure.*	*Yr. End. June 30.*	*Capital of Roads Thrown into Receivership.*	*Capital of Roads Sold at Foreclosure.*
1876	$467,000,000	$217,848,000	1905	176,321,000	20,307,000
1877	220,294,000	198,984,000	1906	55,042,000	10,400,000
1878	92,385,000	311,631,000	1907	13,585,000	13,777,000
1879	39,367,000	243,288,000	1908	596,359,000	2,547,000
1880	140,265,000	263,882,000	1909	78,095,000	250,033,000
1881	3,742,000	137,923,000	1910	51,427,500	93,660,109
1882	39,074,000	65,426,000	1911	210,606,882	40,741,543
1883	108,470,000	47,100,000	1912	182,112,497	25,910,990
1884	714,755,000	23,504,000	1913	477,780,820	86,163,850
1885	385,460,000	278,394,000	1914	199,571,446	83,189,500
1886	70,346,000	374,109,000	1915	1,070,808,628	285,258,782
1887	90,318,000	328,181,000	*Yr. End.*		
1888	186,814,000	64,555,000	*Dec.* 31.		
1889	99,664,000	137,815,000	1916	208,159,689	703,444,855
1890	105,007,000	182,495,000	1917	61,169,962	557,846,348
1891	84,479,000	169,069,000	1918	242,090,800	24,735,187
1892	357,692,000	95,898,000	1919	11,886,779	15,479,587
1893	1,781,046,000	79,924,000	1920	21,620,150	7,676,200
1894	395,791,000	318,999,000	1921	63,872,113	306,123,942
1895	369,075,000	761,791,000	1922	329,114,860	299,491,646
1896	275,597,000	1,150,377,000	1923	87,913,581	14,622,900
1897	92,909,000	517,680,000	1924	30,223,372	269,251,082
1898	138,701,000	252,910,000	1925	680,422,080	9,965,000
1899	52,285,000	267,534,000	1926	2,821,400	626,662,708
1900	78,234,000	190,374,000	1927	45,236,674	4,254,000
1901	1,627,000	85,808,000	1928	529,000	6,393,250
1902	5,835,000	39,788,000	1929	30,981,391	20,715,065
1903	18,823,000	15,885,000	1930	277,323,994	124,668,500
1904	$36,069,000	$28,266,000	1931	432,151,526	993,860

The Falling Off in the Railway Revenues of the Different Countries of the World.

A tabulation recently prepared by an official of the Swiss Federal Railways produces striking evidence of the world-wide effect of the present depression on railway operation. The figures reproduced below show by way of comparison the percentage of decrease in both passenger and freight revenues during 1931, of the railways in Great Britain, France, Germany, Italy, Switzerland, Austria, Belgium and the United States. The third column indicates the reduction in revenues from both sources.

It is apparent that the effect in Europe has been the least serious, especially in the case of those railways not serving industrial areas, and whose revenues are derived mainly from passenger traffic. Outstanding illustrations are the Southern Railway in Great Britain, the Etat and Paris-Orleans Railways in France, and the Swiss Federal Railways. On the other hand, the railways in the several countries whose revenues are derived chiefly from the transportation of coal, ore, iron and steel and related manufactured products, have suffered most, particularly the Est and the Alsace-Lorraine Railways in France, the Belgian National Railways, and the London & North Eastern Railway in Great Britain. The reduction in passenger and freight revenues in Italy are due in a large measure to the reduced rates which came into effect during 1931.

Germany has felt the brunt of the depression more than any other European country; however, the statistics shown below indicate that the percentage of loss in both passenger and freight revenues in that country is well below that shown for the United States, where in a single year the Class I railways have been deprived of more than one-fifth of their gross revenues from passenger and freight operation in the previous year.

Curious to relate, of all the railways shown in the tabulation below, the Etat, or the Government-owned and operated railway in France, is entitled to congratulation in that it has experienced a decline of only 0.4% in passenger receipts and 4.4% in freight revenues. This may be considered quite an achievement, for in most countries where the railways are Government-owned and operated institutions, politics plays an important role. It inevitably looks upon the railways first as a political, and secondly as a commercial asset.

The following table picturizes the situation for several of the important countries of the world:

	Reduction in Gross Receipts, 1930-31.		
Railways—	*Passenger. Per Cent.*	*Freight. Per Cent.*	*Total. Per Cent.*
Great Britain—			
London Midland & Southern Ry	6.8	8.3	7.7
London & North Eastern Ry	8.6	10.9	10.1
Great Western Ry	8.5	9.7	9.2
Southern Ry	5.9	4.7	5.6
France—			
Paris-Lyons-Marseilles Ry	4.5	12.6	10.7
Nord	3.7	9.3	8.1
Est	3.0	13.6	11.3
Etat	0.4	4.4	3.4
Paris-Orleans	2.0	5.3	4.5
Alsace-Lorraine	2.5	16.5	13.6
Midi	7.4	7.9	7.8
German State Ry	14.5	18.8	17.4
Italian State Rys	13.4	18.8	16.9
Austrian Federal Rys	12.8	13.5	13.2
Swiss Federal Rys	5.5	4.3	4.9
Belgian National Rys	11.4	12.3	12.0
United States (Class I Railways)	24.0	19.7	20.3

United States Underwriting of Foreign Securities Declines Sharply—Total Offerings in 1931 $285,000,000—Little Over One-Quarter 1930 Total.

The effect of the world-wide depression was strikingly reflected during 1931 in the market decline in the total of foreign securities publicly offered in the United States, as revealed in the annual bulletin on this subject issued by the Commerce Department. Total foreign offerings in that period, the bulletin shows, had a par value of $285,000,000, a figure only slightly over one-quarter of the 1930 total. After deducting refunding issues, new capital obtained by foreign borrowers amounted to $229,000,000. Ninety per cent. of the total foreign issues were offered during the first six months of the year, and only one issue, amounting to $2,000,000, was floated during the last quarter. Under date of June 10, the Department also said:

For the third year in succession Canadian issues exceeded those of the other four main geographic areas in the total nominal capital subscribed in the United States for publicly offered securities, this large proportion resulting from the practical stoppage of loans to other areas. During 1931 there were only one Latin American, one Far Eastern, and two European issues publicly offered in this country. Canadian Government and Government-guaranteed issues in the United States amounted to $161,500,000, about $70,000,000 below the record total reached in 1930. Canadian corporate borrowing totaled only $17,500,000, all of which was accounted for by corporations owned either wholly or in part by Americans.

The two European issues offered in 1931 were for American or partly American corporations. The one offering from the Far East was that of a public utility concern guaranteed by the Japanese Government, while the sole Latin American issue arose out of the reorganization of an American sugar company in Cuba.

Exclusive of Government-guaranteed corporate issues, total foreign government securities sold on the American market in 1931 amounted to $110,647,000, all but $500,000 of which was Canadian. Corporate issues, including those guaranteed or controlled by governmental units aggregating $174,552,000, formed approximately three-fifths of the total 1931 issues. Public Utilities formed the largest group of industries financed this class, accounting for about $87,000,000, or one-half of the year's total. Railroads obtained the largest share, followed by electric light and power companies.

The Course of the Bond Market.

The general bond market in the past week reversed its upward trend of the preceding week, although the level is still above that of two weeks ago. Saturday last was characterized by violent spurts in many issues and especially in the railroad group. On Monday prices rose slightly only to turn downward for the rest of the week. Moody's price index for 120 domestic corporation bonds for Monday, the peak of the technical rally, was 64.23 as compared with 63.11 on Friday. This compares with 59.80 for Friday two weeks ago.

United States Government issues during most of the past week remained at levels slightly under those of the preceding week. However, on last Thursday and Friday these bonds showed some improvement. The new one- and three-year issues were well taken, and have been selling at a premium. The Federal Reserve System during the week increased its Government bond holdings by $69,000,000, or more than in the preceding week, when it purchased only $50,000,000. This market still faces such unfavorable factors as fairly heavy governmental flotations during the rest of the year to meet part of its operating expenses, financing of the Reconstruction Finance Corporation, new financing which will be required if a relief bill is passed, and the outward flow of gold, which the Reserve banks are attempting to offset by their open market policy. The price averages of eight long-term Treasury issues for the last three Fridays have remained in a narrow range. Last Friday it was 98.80, as compared with 98.23 one week before, and 96.99 two weeks ago.

Railroad obligations moved up spectacularly Saturday last, extending the gains of the two preceding days. This group continued to improve on Monday, but in the latter part of the week the downward trend was resumed. The loss from the peak of the rally has been about 25%. During the week New York Central applied for a loan of $13,600,000 from the Reconstruction Finance Corporation and this unsettled the prices for its junior issues and also some weakness was in evidence in the senior liens. The receivership of the Mobile & Ohio RR. on Saturday last did not affect the market, because it occurred on the day of the big rally. The issues of Great Northern, New York New Haven & Hartford and New York Central were particularly soft. The price index for this group for Friday was 55.61, as compared with 52.47 one week before and 50.21 two weeks previously.

Public utility issues followed a course similar to that of the rest of the bond market. After participating in a good measure in the market rally from Thursday to Saturday a week ago, they again became reactionary in the latter part of the week, although the very high grade obligations appeared to have held their gains quite well. An outstanding weak spot was the New York Traction issues, in which softness was due undoubtedly to lack of any constructive action on the part of local officials in connection with the consolidation plan, which would seem necessary because of the approaching maturity of loans. The price index for 40 public utility bonds finished the week on Friday at 69.68, as compared with 68.58 one week before, and 67.60 two weeks ago.

Industrial bonds had a sharp run-up with the bonds in other groups in the recent rally, but toward the end of the week they also sold off. Steel bonds showed their ability to recover sharply when there is any change in sentiment for the better. Lackawanna Steel 5s, A 1950, were extremely erratic. The obligations of such packing companies as Swift and Armour held their gains well. The issues of coal companies responded very sluggishly to the rally. On the whole, the industrial group continues to be highly irregular. Moody's price index for this class on Friday was 65.62, as compared with 63.90 one week ago, and 64.15 two weeks ago.

Foreign issues in general did not respond to the rally as well as some other groups, being affected by foreign developments, largely of an unfavorable nature. The French 7½s, 1941, were down slightly for the week. German and Polish obligations receded slightly. Australian and Argentine issues remained practically unchanged. Japanese loans continued to lose ground. Austrian bonds held their gains well. The bond yield average for 40 foreign bonds on Friday was 14.75%, as compared with 15.29% one week ago, and 15.16% two weeks ago.

The municipal bond market during the past week lost some ground in spite of efforts to capitalize on the new tax bill. The prime issues were conspicuous by their inactivity.

Moody's computed bond prices and bond yield averages are shown in the tables below:

MOODY'S BOND PRICES.*
(Based on Average Yields.)

1932 Daily Averages.	All 120 Domestic.	120 Domestics by Ratings.				120 Domestic by Groups.		
		Aaa.	Aa.	A.	Baa.	RR.	P.U.	Indus.
June 10	63.11	90.13	76.35	59.80	43.02	55.61	69.68	65.62
9	63.19	90.13	76.25	59.80	43.14	55.55	69.68	65.71
8	63.66	90.83	76.67	59.80	43.75	56.12	70.24	66.04
7	64.15	91.11	76.78	60.31	44.33	56.84	71.19	65.62
6	64.23	90.97	76.46	60.38	44.59	56.77	71.48	65.79
4	63.90	90.97	75.92	59.87	44.41	56.25	71.29	65.54
3	60.97	89.04	73.45	58.04	41.03	52.47	68.58	63.90
2	59.15	86.77	71.77	55.99	39.76	49.95	67.25	62.64
1	57.57	85.61	71.38	54.43	37.94	47.58	65.87	62.09
Weekly—								
May 28	59.01	86.64	73.55	56.12	38.88	49.53	66.73	63.35
21	62.02	89.45	77.00	58.52	41.44	52.24	71.09	65.29
14	63.98	92.10	78.88	60.31	42.90	54.55	72.95	66.64
7	66.55	93.26	80.95	63.19	45.46	57.64	74.46	79.40
Apr. 29	68.40	93.85	81.90	65.62	47.44	59.94	75.92	70.90
22	69.86	94.58	82.62	67.07	49.22	62.56	76.68	71.48
15	68.49	92.82	80.95	66.64	47.73	60.82	74.98	71.00
8	67.07	92.68	79.68	67.07	45.15	59.29	71.87	71.38
1	71.67	94.58	82.50	71.29	50.80	64.80	77.55	73.65
Mar. 24	74.88	96.70	84.35	73.45	55.42	70.15	80.72	74.57
18	75.61	96.70	84.72	73.85	56.58	71.19	81.07	74.98
11	77.55	97.62	85.74	75.29	59.80	73.85	83.35	76.14
4	75.82	95.63	83.48	73.35	58.66	72.95	81.42	73.55
Feb. 26	74.57	94.29	82.02	72.26	57.57	71.67	79.68	72.75
19	74.46	93.70	81.54	71.77	58.32	71.77	79.56	72.45
11	72.16	91.67	79.80	69.77	55.55	69.31	77.11	70.62
5	72.65	91.81	80.49	70.62	55.73	70.15	77.44	70.71
Jan. 29	72.95	92.25	81.07	70.52	55.99	70.71	77.66	70.81
22	74.36	93.40	82.99	72.06	57.17	72.06	80.14	71.48
15	74.77	93.70	82.87	73.15	57.30	72.16	81.54	71.19
Recent Low Points—								
June 1 1932	57.57	85.61	71.38	54.43	37.94	47.58	65.87	62.09
Dec. 17 1931	62.56	87.96	76.03	59.87	42.58	53.22	73.55	63.74
Year Ago—								
June 10 1931	87.56	106.78	99.20	85.23	67.33	85.87	95.48	82.02
Two Years Ago—								
June 7 1930	95.48	102.81	99.84	95.03	85.87	97.47	95.78	93.40

MOODY'S BOND YIELD AVERAGES.
(Based on Individual Closing Prices.)

1932 Daily Averages.	All 120 Domestic.	120 Domestics by Ratings.				120 Domestics by Groups.			40 Foreigns.
		Aaa.	Aa.	A.	Baa.	RR.	P.U.	Indus.	
June 10	7.98	5.41	6.54	8.42	11.53	9.04	7.21	7.67	14.75
9	7.97	5.41	6.55	8.42	11.50	9.05	7.21	7.66	14.78
8	7.91	5.36	6.51	8.42	11.35	8.96	7.15	7.62	14.51
7	7.85	5.34	6.50	8.35	11.21	8.85	7.05	7.67	14.35
6	7.84	5.35	6.53	8.34	11.15	8.86	7.02	7.65	14.41
4	7.88	5.35	6.58	8.41	11.19	8.94	7.04	7.68	14.55
3	8.26	5.49	6.82	8.67	12.05	9.56	7.33	7.88	15.29
2	8.51	5.66	6.99	8.98	12.41	10.02	7.48	8.04	15.83
1	8.74	5.75	7.03	9.23	12.96	10.49	7.64	8.11	15.80
Weekly—									
May 28	8.53	5.67	6.81	8.96	12.67	10.10	7.54	7.95	15.28
21	8.12	5.46	6.48	8.60	11.94	9.60	7.06	7.71	14.82
14	7.87	5.27	6.31	8.35	11.56	9.21	6.87	7.55	14.03
7	7.56	5.19	6.13	7.97	10.95	8.73	6.72	7.24	14.10
Apr. 29	7.35	5.15	6.05	7.67	10.52	8.40	6.58	7.08	13.70
22	7.19	5.10	5.99	7.50	10.16	8.05	6.50	7.02	13.31
15	7.34	5.22	6.13	7.55	10.46	8.28	6.67	7.07	13.39
8	7.50	5.23	6.24	7.50	11.02	8.49	6.98	7.03	13.23
1	7.00	5.10	6.00	7.04	9.86	7.77	6.43	6.80	12.77
Mar. 24	6.68	4.96	5.85	6.82	9.07	7.16	6.15	6.71	12.66
18	6.61	4.96	5.82	6.78	8.89	7.05	6.12	6.67	12.62
11	6.43	4.90	5.74	6.64	8.42	6.78	5.93	6.56	12.31
4	6.59	5.03	5.92	6.83	8.58	6.87	6.09	6.81	12.55
Feb. 26	6.71	5.12	6.04	6.94	8.74	7.00	6.24	6.89	12.82
19	6.72	5.16	6.08	6.99	8.63	6.99	6.25	6.92	12.86
11	6.95	5.30	6.23	7.20	9.05	7.25	6.47	7.11	13.23
5	6.90	5.29	6.17	7.11	9.02	7.16	6.44	7.10	13.00
Jan. 29	6.87	5.26	6.12	7.12	8.98	7.10	6.42	7.09	13.22
22	6.73	5.18	5.96	6.96	8.80	6.96	6.20	7.02	13.12
15	6.69	5.16	5.97	6.85	8.78	6.95	6.08	7.05	13.44
Recent Low Points—									
June 1 '32	8.74	5.75	7.03	9.23	12.96	10.49	7.64	8.11	15.80
Dec.17'31	8.05	5.57	6.57	8.41	11.64	9.43	6.81	7.90	16.58
Year Ago									
J'ne 10'31	5.60	4.35	4.80	5.78	7.47	5.73	5.04	6.04	7.32
2 Yrs. Ago									
June 7 '30	5.04	4.58	4.76	5.07	5.73	4.91	5.02	5.18	6.27

* *Note.*—These prices are computed from average yields on the basis of one "ideal" bond (4¾% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, June 10 1932.

The conditions of general trade showed a fairly large increase in retail business in seasonable goods. Taking the country at large trade is described as quiet to fairly good. There is no sign of activity anywhere, but the warmer weather undoubtedly stimulated buying, especially early in the week in this section. Latterly it has turned cooler with minimum temperatures down to 47 degrees in New York and light frosts and snows in northern New York. This naturally tended to halt summer demand for goods of one sort or another. Also Congress still played the role of Frankenstein with the Garner pork barrel bill passing the House by a large majority. This had a bad effect as manifesting the wrong spirit, though it is not believed that the Senate will pass it. The stock market has also been more or less disturbing to general business as many issues fell to new lows. Bonds have also been declining, especially railroad issues; foreign bonds have fallen. There was nothing definite in the business skyline to indicate the approach of relief to the prolonged depression. As regards retail trade some are more hopeful of an increase. Stocks of merchandise are at a minimum and must be replenished. Wholesalers, jobbers and manufacturers are beginning to prepare for an increased demand from retailers and others and are sending out representatives in an endeavor to stimulate business. Seasonal shipments in the Great Lakes are developing slowly but in an encouraging fashion. The reports from the Mid-Continent oil fields are very encouraging, more so than in recent years.

The general crop outlook, aside from that for winter wheat, is encouraging. But the Government estimate of the winter wheat yield is only about 411,000,000 bushels, against 787,000,000 last year. On the other hand the outlook for spring wheat is said to be the best in recent years after favorable rains. The reports about the corn crop are also favorable, though parts of the corn section have had a little too much rain. There is a fair outlook for rye and barley crops, but that for oats is irregular. Hogs are at the lowest prices seen for 35 years. Dressed beef and mutton prices are at the lowest for years past. In the South Atlantic States there has been some increase in the trade of department stores in seasonal goods but at the same time there has been some so-called distressed sales following failures within recent months, so that prices have been reduced below the ordinary profit basis. In New England department stores have had a slight increase in business, mostly, however, in necessary merchandise. The demand for luxuries is practically nothing. People are buying cheap or moderate priced goods and letting luxuries alone. In the Central and Northwestern parts of the United States warm weather caused increased sales, bringing them up to about the level of last year at this time. Light manufacturing has increased somewhat. Shoe manufacturers are preparing their fall output and the demand for leather shows some encouraging increase at the present low level of prices. At the same time the cautious attitude of buyers continues. They are buying for the most part only as they need the goods.

In the Northwest the lumber industry is slower, but orders it is pointed out are for 6% above production. Building is quiet throughout the country. Mining and smelting industries are dull. In Montana only two mines are in operation with very small forces. Smelters in nearly all parts of the country are either shut down or are operating on short time. Textile mills at the South, in many cases, it is said, have closed. Flour mills in the Northwest are operating at 55% of capacity, but are likely in the near future, because of orders now on the books, to expand their production rather markedly. The steel trade is dull with operations further reduced. Yet for all that structural steel contracts have been issued, it is said, for some 43,000 tons, said to be the largest of any week since last October. This is mostly, it is understood, for public buildings. The regular steel trade is as dull as ever. Pig iron remained quiet.

The automobile industry is disappointing aside from the activity at the Ford plants. Some large manufacturers are trying to meet the competition of low priced cars and at some cities employment at automobile plants has increased. Wheat declined 4 to 5 cents owing to a falling stock market, favorable spring wheat crop reports and heavy liquidation. It was understood that some big professionals have liquidated and possibly in some cases taken the short side. In any case, the wheat market has been very disappointing to its friends. On the decline, however, export sales during the week are said to have reached some 10,000,000 bushels. The winter wheat crop is turning out to be smaller than had been expected, apparently 375,000,000 bushels less than that of last year. Corn has shown unexpected strength. In spite of the downward plunge of wheat the net decline in corn for the week is only ½ to ¾ cents. The price is already so low as to approach the exporting line. It would not be at all surprising to see foreign buying, especially if the price should go still lower. The technical position of both wheat and corn is better, especially of wheat. The corn crop outlook, as already intimated, is favorable. Oats declined some 1½ to 2 cents in a dull market, influenced more by wheat than corn. Rye declined ½ to 2⅝ cents with mostly favorable crop reports. To-day it was influenced more by the closing rise in wheat than by anything else. And of late there have been reports of a better demand for Canadian wheat for export. Cotton showed a net decline of 1 to 7 points, though at one time prices showed considerable weakness on home and foreign selling, together with concentrated liquidation. Bulls in many cases have become discouraged as new low levels have been reached. Of late prices have been the lowest in 34 years. At the same time the weather has been too wet in many parts of the Belt and there is a fear of damage by weevil later on, though June conditions are usually very favorable. But the fertilizing of the fields this year is said to be inadequate and this may have no small influence on the ultimate crop. Prominent professionals of late have been steady sellers. It will require something almost sensational to turn cotton upward in anything like a permanent advance. Provisions have been firmer and lard futures are up 22 points. Coffee has declined 7 to 15 points except on July Santos, which ends unchanged. Spot coffee has been weaker and Brazilian exchange has furnished no stimulus. Sugar futures are up 9 to 11 points, with spot raws stronger at 2.65 cents, largely owing to intimations from Cuba that the allotment for the United States may be cut down 1,700,000 tons this year. Rubber has been dull and without marked change, though there is a net decline of 5 to 7 points. Cocoa declined 2 points. Silk is 1 point lower to 5 points higher. Silver declined 25 to 44 points.

As to the stock market, on the 4th inst. stocks advanced 2 to 5 points on popular issues and domestic bonds rose 4 to 8 points on the organization of the $100,000,000 Banking Corporation for purchasing bonds, prospects of an acceptance by the House of the Senate Budget bill and covering by overawed shorts. On the 6th inst., prices made a slight net decline as a not unnatural sequel to a very sharp advance late last week. Profit taking told. So to some extent did a break of 4c. in wheat at Winnipeg on hedging sales, coincident with purchases of cash wheat in the interior. Export sales were 5,000,000 bushels. But Winnipeg recovered most of the loss. The sales of stocks were some 962,800 shares. Bonds also felt the reactionary swing after a recent upturn of some 10 to 20 points, and was more irregular. In some cases they advanced 3 to 6 points higher, but in a smaller number of cases they were lower, in total trading of close to $11,000,000. The bond market is sharply watched as the possible key to immediate developments. On the 7th inst., prices declined 1 to 2 points in active stocks on transactions of 833,650 shares in a traders' market. Stocks that yielded most readily were American Telephone, United States Steel preferred, Peoples Gas, B.-M.-T., Liggett & Myers B and American Tobacco B. Sterling exchange declined 2 cents, francs declined; dollar exchange rallied sharply, reflecting the passing of the tax bill and gold exports were $9,700,000, mostly to France. Bonds stood out in clear relief by their strength, though the sales dropped $8,704,000 against $10,948,500 on the previous day. Railroads advanced 1 to 4 points. The range of the advance on railroads and industrial senior and junior issues was 1 to 8 points. Determined buying was still there.

On the 8th inst. stocks declined on the average 1 to 3 points with sales of 985,000 shares. Brooklyn-Manhattan a disturber declined 3¾ to 10 points, common and preferred, respectively. The weaker stocks in the general list included U. S. Steel, Santa Fe, Union Pacific and Consolidated Gas. Steel output is down to 20% of capacity. Wheat and cotton declined. The Garner pork barrel bill had passed the House, whatever the Senate may do with this mischievous measure. It is believed that the Senate will reject it but the moral effect of its passage by the House was bad. Gold exports were $30,000,000, or over $50,000,000 this week but "earmarkings" fell off. Bonds were irregular. The railroad car loadings for the week ended May 28 showed the first increase over the previous week since April. The decrease as compared with last year was cut to 26¾ against 30% on the previous fortnight and 29½ the average for May. There may be something in this.

On the 9th inst. stocks advanced early and declined later in some cases to new lows these including American Tel., U. S. Steel, and Eastman. Auburn on the other hand advanced 8⅝ points net. The sales were approximately 1,200,000 shares or about 200,000 more than on the previous day. Bonds sales were up to $11,840,000 an increase of $2,600,000 over those of the previous day. United States Government bonds advanced but domestic corporation issues were lower especially railroads which fell 1½ to 7¾, New York Central being especially weak. Foreign bonds were mostly lower. To-day stocks advanced 1 to 3 points at the expense of the shorts. In any case a rally was due. There was less pressure to sell but in the main it was largely a trading market with no news of special interest to influence prices one way or the other. Wheat, corn and coffee were higher and the retail trade of the country has increased somewhat during the past week. The dollar advanced above European money. Government bonds advanced early but later reacted. Some railroad issues continued to declines. The total trading fell off to $7,900,000. The attitude in Wall Street was largely a waiting one with an eye as usual on Congress.

Electric output of the United States for the week ended June 4 was 1,381,452,000 kwh., against 1,425,151,000 in the preceding week and 1,593,622,000 in the 1931 week, according to the National Electric Light Association. Reports from Chicago said that generally speaking all business and industry throughout the Middle West was showing encouraging signs of revival. Crop prospects are excellent and city and country stores report liberal spending by customers. Stocks have been kept down to the minimum and there is a disposition now to loan up more freely in anticipation of the late summer and fall trade.

Manchester, N. H. wired June 6 that the assessment of the Amoskeag Manufacturing Co. properties has been reduced $5,343,630 for the year 1932. The total valuation of Amoskeag property is $13,000,000. Last year the Amoskeag was assessed on $18,343,630. Valuation of the Amoskeag has been reduced $20,000,000 since 1926, when the corporation was assessed for $33,399,000. Boston wired that cotton operations are at the lowest point since the Department of Commerce began its calculation of spindle-hour activity in September 1921, and there is a feeling in the industry that activity may be less than it was in 1920, hence the lowest since pre-war days. April operations were practically down to the low point of July 1924, and in the past five weeks, and especially the past few days, there have been large daily additions to the list of mills closing down entirely, or in part. Southern mills have been particularly affected. There are more than 25 of these not operating at all in June, and many others not running the night shift, or running both shifts only three days a week. With the big print cloth and wide sheetings classifications running at only 50% to 60% of capicaity, southern operations are much the lowest since the large textile expansion of that region took place. At Fall River, Mass. after being idle for some time the Barnard, Bourne and Charlton Mills and American Printing Co. resumed work.

At Lawrence, Mass., the Pacific Mills will suspend the manufacture of cotton in its local plant for an indefinite period according to notices. It is understood that by July the cotton division which is housed in the Upper Pacific Mills will be idle. A report to the effect that the Pacific intended to remove its plant to Lowell gained circulation but the agent denied it. For some time past it has been rumored the Pacific was planning to concentrate its cotton manufacturing in other centers, principally in Dover, N. H., where the corporation would not be hampered by a 48-hour labor law for women and children. At Spartanburg, S. C., no signals of settlement of the strike going on at the Arcadia Mills appeared on the 8th inst. as the fifth day of the walkout.

At Pickens, S. C., in order to get an additional week of work, operatives have agreed to accept wages for the week in cloth. Merchants of the community have agreed to take the cloth in exchange for groceries for the week, as have the farmers for fresh products.

At Charlotte, N. C., 100 young business women employed by the Duke Power Co. and affiliated interests have pledged themselves to wear cotton dresses suitable for business wear during the summer. Newberry, S. C., reports that the Oakland Cotton Mill is operating on a schedule of 55 hours in the daytime and 50 hours at night. An Associated Press dispatch from Blackburn, Lancashire, said that tabulation of a ballot among the cotton mill employees on the 6th inst. showed that 88,000 had voted for a strike in a dispute over wages and 24,500 against the strike. In a vote on continuing negotiations with employers 63,000 were for continuance and 30,000 against. The Central Board of the Northern Counties Textile Trades Federation decided in view of these figures to refer the issues back to the Executive Board of the Weavers' Amalgamation. According to a United Press dispatch trade unions representing 200,000 workers in Lancashire cotton mills announced that they had voted in favor of a strike, though the walkout is contingent upon a final decision of an executive group representing 10 unions. This decision will be made next Monday.

Bombay wirelessed the New York "Times" on June 8 that for the first time since Communal rioting started on May 14, that city was free from all serious disorder. Almost all the shops were open, but the foreign piece goods market was still picketed by Nationalist volunteers. An Associated Press dispatch from Washington said that collection of the new 2-cent tax on checks, drafts and similar instruments, which go into effect on June 21, will cause no inconvenience to bank depositors of the country, but will be handled entirely by the bank. The Internal Revenue Bureau said to-day, the banks will pay the tax to the Treasurer at the end of each month. During the period the banks will keep count of the number of checks drawn by each depositor, and at the end of the month enter the charge against his account and enclose a statement with the depositors' cancelled checks. Counter checks, which are cashed by the depositor at the bank, are not taxed.

Early in the week it was 87 to 88 degrees in New York in remarkable weather for early June. But since then it has fallen to 47 degrees in the early morning. On the 9th it was 54 to 73 degrees. Boston had 50 to 74; Chicago, 52 to 76; Cincinnati, 52 to 78; Cleveland, 54 to 70; Denver, 50 to 68; Detroit, 54 to 76; Kansas City, 62 to 78; Milwaukee, 58 to 70; Minnesota-St. Paul, 60 to 82; Montreal, 48 to 54; Omaha, 68 to 80; Philadelphia, 56 to 76; Portland, Me., 44 to 68; Portland, Ore., 56 to 88; San Francisco, 52 to 66; Seattle, 54 to 80; Spokane, 50 to 80; St. Louis, 66 to 78; Washington, 56 to 78. To-day it was 63 to 71 degrees in New York. Chicago had 60 to 76 degrees. The forecast for New York was fair and moderate temperatures.

Decline Reported in Department Store Sales from April to May by Federal Reserve Board.

Preliminary figures on the value of department store sales show a decline from April to May, contrary to the usual seasonal movement. The Federal Reserve Board's index, which makes allowance both for number of business days and for usual seasonal changes was 74 in May on the basis of the 1923-1925 averages as 100, compared with 80 in April and 72 in March.

In comparison with a year ago the value of sales for May, according to the preliminary figures, was 24% smaller. The aggregate for the first five months of the year was 22% smaller.

PERCENTAGE INCREASE OR DECREASE FROM A YEAR AGO.

Federal Reserve District.	*May.**	*Jan. 1 to May 31.**	*Number of Reporting Stores.*	*Number of Cities.*
Boston	—19	—21	98	29
New York	—23	—20	48	26
Philadelphia	—20	—20	38	18
Cleveland	—26	—25	31	15
Richmond	—18	—18	53	22
Atlanta	—29	—24	28	14
Chicago	—24	—26	62	30
St. Louis	—26	—21	17	10
Minneapolis	—25	—21	16	8
Kansas City	—28	—22	29	16
Dallas	—32	—28	15	5
San Francisco	—29	—23	75	25
Total	—24	—22	510	218

* May figures preliminary; in most districts the month had the same number of business day this year and last year.

Decrease Reported by United States Department of Labor in Wholesale Prices for Week Ended June 4.

The Bureau of Labor Statistics of the U. S. Department of Labor announces that the index number of wholesale prices for the week ending June 4 stands at 64.0 as compared with 64.3 for the week ending May 28. The Bureau also reported the following on June 8:

This index number, which includes 784 commodities or price series, weighted according to the importance of each article and based on the average prices in 1926 as 100.0, shows that a decrease of 1/2 of 1% has taken place in the general average of all commodities for the week of June 4, when compared with the week ending on May 28.

The accompanying statement shows the index numbers of groups of commodities for the weeks ending May 7, 14, 21, 28 and June 4.

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF MAY 7, 14, 21, 28 AND JUNE 4.

	Week Ending.				
	May 7.	*May 14.*	*May 21.*	*May 28.*	*June 4.*
All commodities	65.1	64.9	64.5	64.3	64.0
Farm products	47.9	47.8	47.1	46.3	45.6
Foods	60.2	59.9	59.1	59.3	58.6
Hides and leather products	73.3	73.3	72.2	72.1	72.0
Textile products	56.5	56.1	55.8	55.4	54.8
Fuel and lighting	71.7	71.6	71.4	71.4	71.3
Metals and metal products	80.2	80.1	79.9	79.8	79.9
Building materials	71.7	71.7	71.8	71.3	71.0
Chemicals and drugs	74.0	73.7	73.6	73.4	73.2
Housefurnishing goods	76.2	75.9	75.9	75.9	75.8
Miscellaneous	64.7	64.6	64.4	64.1	64.0

New York Federal Reserve Bank's Indexes of Business Activity—No Signs of Improvement in May.

Noting that "the limited data now available for May show no signs of an improvement in general business" the Federal Reserve Bank of New York also has the following to say, in its June's "Monthly Review", in presenting its "Indexes of Business Activity":

Car loadings of merchandise and miscellaneous freight declined materially in the first three weeks of May, canceling all of the April advance, and car loadings of bulk freight were reduced further, instead of showing the seasonal upswing which usually begins in May. It is estimated that bank debits in 140 centers outside of New York City declined more than seasonally from the April level, but the seasonally adjusted figures appear to have remained above the low level of March. Department store sales in New York City and vicinity in the first half of May showed a decline of 22% in dollar value from the corresponding period of a year ago, or about the same reduction as occurred in April.

No consistent change in general business activity during April was shown by this bank's seasonally adjusted indexes. Increases occurred in sales of department stores, in chain store sales, and in bank debits outside of New York City, and the number of railroad cars loaded with merchandise and miscellaneous freight increased by the customary amount. On the other hand, car loadings of bulk freight were reduced somewhat, due to a marked contraction in shipments of coal, exports of merchandise to foreign countries decreased moderately, and imports failed to show the expected seasonal increase.

(Adjusted for seasonal variations, for usual year-to-year growth, and where necessary for price changes)

	April 1931.	*Feb. 1932.*	*March 1932.*	*April 1932.*
Primary Distribution—				
Car loadings, merchandise and miscellaneous	80	62	58	58
Car loadings, other	74	58	60	56
Exports	69	55	51	49*p*
Imports	72	65	65	62*p*
Waterways traffic	66	43	40	42
Wholesale trade	93	80	81	75
Distribution to Consumer—				
Department store sales, 2d District	102	80	77	82
Chain grocery sales	96	73	72	73
Other chain store sales	95	84	75	83
Mail-order house sales	102	76	59	--
Advertising	78	66	62	62
Gasoline consumption	84	72	73	--
Passenger automobile registration	63	37	27*p*	--
General Business Activity—				
Bank debits, outside of New York City	85	66	62	70
Bank debits, New York City	87	62	60	65
Velocity of bank deposits, outside of N. Y. City	90	81	77	86
Velocity of bank deposits, New York City	99	70	68	67
Shares sold on N. Y. Stock Exchange	130	82	72	71
Life insurance paid for	93	92	80	75
Postal receipts	87	73	72	71
Electric power	86	74	73*p*	--
Employment in the United States	80	69	68	66
Business failures	108	114	121	124
Building contracts	61	26	21	24
New corporations formed in N. Y. State	89	82	78	83
Real estate transfers	55	50	--	--
General price level*	155	136	137	134
Composite index of wages*	217	201	201	197
Cost of living*	149	137	136	135

p Preliminary. * 1913 average=100.

Loading of Railroad Revenue Freight a Little Larger.

Loading of revenue freight for the week ended on May 28 totaled 520,962 cars, according to reports filed by the railroads with the car service division of the American Railway Association. This was an increase of 5,512 cars above the preceding week, but 190,287 cars below the corresponding week in 1931, and 339,102 cars under the same period two years ago. The corresponding weeks in 1930 and 1931, however, included Memorial Day holiday. Details follow:

Miscellaneous freight loading for the week ended on May 28 totaled 195,535 cars, an increase of 1,991 cars above the preceding week, but 86,390 cars under the corresponding week in 1931, and 145,716 cars under the same week in 1930.

Loading of merchandise less than carload lot freight totaled 180,490 cars, a decrease of 649 cars below the preceding week, 16,729 cars below the corresponding week last year and 35,245 cars under the same week two years ago.

Grain and grain products loading for the week totaled 32,008 cars, 4,242 cars above the preceding week, 2,990 cars below the corresponding week last year and 3,411 cars below the same week in 1930. In the Western districts alone, grain and grain products loading for the week ended on May 28 totaled 19,478 cars, a decrease of 4,592 cars below the same week last year.

Coal loading totaled 72,836 cars, an increase of 1,108 cars above the preceding week. but 42,956 cars below the corresponding week last year, and 55,330 cars below the same week in 1930.

Forest products loading totaled 18,062 cars, a decrease of 509 cars below the preceding week, 13,256 cars under the same week in 1931 and 31,954 cars below the corresponding week two years ago.

Ore loading amounted to 2,543 cars, a decrease of 457 cars below the week before, 23,341 cars under the corresponding week last year, and 56,216 cars under the same week in 1930.

Coke loading amounted to 3,202 cars, an increase of 101 cars above the preceding week, but 3,015 cars below the same week last year and 6,325 cars below the same week two years ago.

Live stock loading amounted to 16,286 cars, a decrease of 315 cars below the preceding week, 1,610 cars below the same week last year and 4,905 cars below the same week two years ago. In the Western districts alone, loading of live stock for the week ended on May 28 totaled 12,366 cars, a decrease of 1,369 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 1931 and 1930.

Loading of revenue freight in 1932 compared with the two previous years follows:

	1932.	1931.	1930.
Four weeks in January	2,269,875	2,873,211	3,470,797
Four weeks in February	2,245,325	2,834,119	3,506,899
Four weeks in March	2,280,672	2,936,928	3,515,733
Five weeks in April	2,772,888	3,757,863	4,561,634
Week ended May 7	533,677	745,740	932,346
Week ended May 14	517,667	747,057	928,759
Week ended May 21	515,450	754,738	929,606
Week ended May 28	520,962	711,249	860,064
Total	11,656,516	15,360,905	18,705,838

The foregoing, as noted, cover total loadings by the railroads of the United States for the week ended May 28. In the table below we undertake to show also the loadings for the separate roads and systems. It should be understood, however, that in this case the figures are a week behind those of the general totals—that is, are for the week ended May 21. During the latter period a total of only seven roads showed increases over the corresponding week last year, the most important of which were the Bangor & Aroostook RR., and the Fort Worth & Denver City Ry.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED MAY 21.

Railroads.	*Total Revenue Freight Loaded.*			*Total Loads Received from Connections.*	
	1932.	1931.	1930.	1932.	1931.
Eastern District—					
Group A:					
Bangor & Aroostook	1,914	1,532	2,140	346	389
Boston & Albany	2,965	3,883	4,009	4,473	5,762
Boston & Maine	7,560	10,202	12,009	9,314	11,773
Central Vermont	708	898	966	2,632	3,304
Maine Central	2,640	3,304	4,111	2,580	2,699
New York N. H. & Hartford	10,258	14,076	15.932	10,150	13,828
Rutland	654	715	736	1,095	1,204
Total	26,699	34,610	39,903	30,590	38,959
Group B:					
y Buff. Rochester & Pittsburgh	----	----	----	----	----
Delaware & Hudson	4,700	7,581	8,345	5,957	8,457
Delaware Lackawanna & West	8,069	11,608	13,108	4,922	6,648
Erie	10,504	14,851	17,381	11,218	15,279
Lehigh & Hudson River	215	218	362	1,687	2,309
Lehigh & New England	1,298	2,076	2,276	985	1,247
Lehigh Valley	6,620	9,927	10,589	6,062	8,313
Montour	970	2,006	3,032	24	56
New York Central	17,097	25,548	34,332	21,776	32,732
New York Ontario & Western	1,867	2,245	1,586	2,028	2,220
Pittsburgh & Shawmut	357	633	693	39	26
Pittsb. Shawmut & Northern	323	419	440	233	354
xUlster & Delaware	----	----	----	----	----
Total	52,020	77,112	92,144	54,931	77,641
Group C:					
Ann Arbor	522	569	561	858	1,191
Chicago Indianap. & Louisville	1,333	1,990	2,435	1,500	2,163
Cleve. Cin. Chi. & St. Louis	7,259	9,715	11,337	7,901	11,996
Central Indiana	31	55	55	41	104
Detroit & Mackinac	244	518	531	82	209
Detroit & Toledo Shore Line	155	286	383	1,599	2,812
Detroit Toledo & Ironton	1,745	2,140	3.326	790	1,302
Grand Trunk Western	2,746	5.309	6,389	4,841	7.323
Michigan Central	5,961	8,284	10,535	6,343	8,800
Monongahela	3,190	3,570	5,913	209	264
New York Chicago & St. Louis	4,118	5,422	6,583	6,616	9,964
Pere Marquette	4,432	6,190	8,093	3,050	4,734
Pittsburgh & Lake Erie	3,489	5,647	8,596	3,212	4,773
Pittsburgh & West Virginia	827	1,588	1,425	581	904
Wabash	5,219	6,233	7,489	6,589	9,178
Wheeling & Lake Erie	2,128	3,553	6,066	1,551	3,290
Total	43,399	61,069	79,707	45,763	69,007
Grand total Eastern District	122,118	172,791	211,754	131,284	185,607
Allegheny District—					
Baltimore & Ohio	22,643	33,179	z44,262	11,189	17,055
Bessemer & Lake Erie	944	2,031	6,946	742	2,487
y Buffalo & Susquehanna	----	----	----	----	----
Buffalo Creek & Gauley	144	154	214	1	6
Central RR. of New Jersey	5,726	9,409	11,698	9,078	12,937
Cornwall	1	1	453	40	43
Cumberland & Pennsylvania	129	316	331	13	28
Ligonier Valley	87	144	226	14	34
Long Island	1,209	1,395	1,300	2,689	4,197
Pennsylvania System	52,134	76,240	95,346	28,895	44,138
Reading Co	10,587	16,758	18,670	13,624	18,679
Union (Pittsburgh)	3,431	8,459	12,266	578	2,371
West Virginia Northern	52	38	48	----	1
Western Maryland	2,729	3,265	3,519	3,074	4,095
Total	99,816	151,389	195,279	69,937	106,071
Pocahontas District—					
Chesapeake & Ohio	16,840	21,143	25,708	6,104	8,436
Norfolk & Western	12,431	18,298	22,322	3,112	4,318
Norfolk & Portsmouth Belt Line	999	1,361	1,297	996	1,708
Virginian	2,220	3,187	3,300	311	496
Total	32,400	43,989	52,627	10,523	14,958
Southern District—					
Group A:					
Atlantic Coast Line	7,487	11,667	12,231	3.408	5,613
Clinchfield	739	1,339	1,323	948	1,411
Charleston & Western Carolina	356	601	840	567	970
Durham & Southern	114	144	157	186	354
Gainesville & Midland	48	63	56	53	76
Norfolk Southern	1,554	2,041	2,264	898	1,438
Piedmont & Northern	425	530	452	558	884
Richmond Frederick. & Potom.	299	484	524	3,236	5,982
Seaboard Air Line	6,241	9,792	10,979	2,522	4,157
Southern System	16,916	23,637	25,762	8,558	13,734
Winston-Salem Southbound	164	203	204	652	932
Total	34,343	50,501	54,792	21,586	35,551
Group B:					
Alabama Tenn. & Northern	169	190	249	132	201
Atlanta Birmingham & Coast	576	792	902	485	760
Atl. & W. P.—West RR. of Ala.	615	647	834	748	1,146
Central of Georgia	2,899	4,221	4,257	1,694	2,556
Columbus & Greenville	175	247	218	117	235
Florida East Coast	699	1,427	849	543	881
Georgia	772	1,107	1,023	955	1,353
Georgia & Florida	257	446	433	236	390
Gulf Mobile & Northern	675	731	1,106	574	954
Illinois Central System	16,328	21,614	25,649	7,104	10,872
Louisville & Nashville	12,941	21,305	26,113	2,947	4,819
Macon Dublin & Savannah	101	159	167	278	358
Mississippi Central	104	181	256	163	352
Mobile & Ohio	1,811	2,422	2,870	966	1,369
Nashville Chattanooga & St. L.	2,526	3,477	4,077	1,665	2,283
New Orleans-Great Northern	453	887	1,062	258	294
Tennessee Central	382	637	670	437	552
Total	41,483	60,490	70,735	19,302	29,375
Grand total Southern District	75,826	110,991	125,527	40,888	64,926
Northwestern District—					
Belt Ry. of Chicago	1,412	1,428	1,592	1,337	1,463
Chicago & North Western	13,434	21,855	29,041	6,494	9,543
Chicago Great Western	2,310	2,814	3,622	1,986	2,537
Chic. Milw. St. Paul & Pacific	15,091	22,892	27,785	5,338	7,651
Chic. St. Paul Minn. & Omaha	3,166	4,191	5,394	2,790	3,595
Duluth Missabe & Northern	493	9,120	19,515	72	102
Duluth South Shore & Atlantic	313	1,324	1,647	309	451
Elgin Joliet & Eastern	3,131	5,183	10,850	2,817	5,709
Ft. Dodge Des M. & Southern	283	356	560	121	192
Great Northern	6,889	11,197	19,549	1,953	2,546
Green Bay & Western	473	716	773	319	405
Minneapolis & St. Louis	1,657	2,715	3,207	1,116	1,427
Minn. St. Paul & S. S. Marie	3,708	6,036	8,658	1,707	2,343
Northern Pacific	7,625	10,165	12,408	1,987	2,779
Spokane Portland & Seattle	1,218	1,337	1,800	798	1,145
Total	61,203	101,329	146,401	29,144	41,888
Central Western Dist.—					
Atch. Top. & Santa Fe System	18,859	24,612	27,411	3,344	5,003
Alton	3,117	3,429	4,505	1,651	2,488
Bingham & Garfield	131	223	305	19	24
Chicago Burlington & Quincy	13,903	19,564	23,634	4,797	6,734
Chicago Rock Island & Pacific	12,123	16,981	18,615	5,787	8,220
Chicago & Eastern Illinois	1,963	2,635	3,629	1,633	2,295
Colorado & Southern	750	1,225	1,245	730	953
Denver & Rio Grande Western	1,441	2,090	3,114	1,817	2,027
Denver & Salt Lake	133	322	492	16	9
Fort Worth & Denver City	1,034	969	1,316	668	860
Northwestern Pacific	497	717	1,281	228	264
Peoria & Pekin Union	168	165	249	22	27
Southern Pacific (Pacific)	15,321	20,942	25,400	3,281	4,019
St. Joseph & Grand Island	238	328	359	236	453
Toledo Peoria & Western	301	268	468	625	776
Union Pacific System	10,014	14,289	15,023	6,017	7,017
Utah	121	259	236	4	18
Western Pacific	1,185	1,500	1,998	1,158	1,203
Total	81,299	110,518	129,280	32,033	42,390
Southwestern District—					
Alton & Southern	125	213	331	2,417	3,313
Burlington-Rock Island	131	150	285	268	277
Fort Smith & Western	108	173	187	131	151
Gulf Coast Lines	1,626	2,307	2,821	895	1,813
Houston & Brazos Valley	121	345	253	57	46
International-Great Northern	1,521	4,463	2,027	1,607	2,584
Kansas Oklahoma & Gulf	117	364	430	651	962
Kansas City Southern	1,400	1,897	2,534	1,251	3,098
Louisiana & Arkansas	1,038	1,743	2,077	1,053	967
Litchfield & Madison	81	180	274	368	652
Midland Valley	440	737	881	107	302
Missouri & North Arkansas	58	114	121	213	471
Missouri-Kansas-Texas Lines	4,155	5,074	5,646	2,042	2,945
Missouri Pacific	12,075	17,694	19,450	6,195	9,308
Natchez & Southern	49	42	46	35	26
Quanah Acme & Pacific	71	94	156	89	101
St. Louis-San Francisco	6,839	9,661	11,011	2,729	3,778
St. Louis Southwestern	1,962	3,213	3,039	1,406	2,581
San Antonio Uvalde & Gulf	533	420	648	182	254
Southern Pacific in Texas & La.	5,318	7,387	7,832	2,504	5,053
Texas & Pacific	3,131	5,077	5,159	2,954	4,841
Terminal RR. Assn. of St. Louis	1,785	2,347	3,496	1,662	2,518
Weatherford Min. Wells & Nor.	14	36	34	39	56
Total	42,698	63,731	68.738	28.855	46,097

x Included in New York Central. y Included in Baltimore & Ohio RR. z Estimated. * Previous figures.

Electric Output for Week Ended June 4 1932.

The production of electricity by the electric light and power industry of the United States for the week ended Saturday, June 4, was 1,381,452,000 kwh., according to the National Electric Light Association. Because the Memorial Day holiday came a week earlier last year, the comparison with 1931 have been made on the basis of the past two weeks. The Atlantic seaboard shows a decrease of 9% from last year, and New England, taken alone, shows a decrease of 11.7%. The central industrial region, outlined by Buffalo, Pittsburgh, Cincinnati, St. Louis and Milwaukee, registers as a whole, a decrease of 15.2%. The Pacific Coast shows a decline of 7.4% below last year.

Arranged in tabular form, the output in kilowatt hours of the light and power companies for recent weeks and by months since the beginning of 1932 is as follows:

Weeks Ended.	1932.	1931.	1930.	1929.	1932 *Under* 1931.
Jan. 2	1,523,652,000	1,597,454,000	1,680,289,000	1,542,000,000	4.6%
Jan. 9	1,619,265,000	1,713,508,000	1,816,307,000	1,733,810,000	5.5%
Jan. 16	1,602,482,000	1,716,822,000	1,833,500,000	1,736,729,000	6.7%
Jan. 23	1,598,201,000	1,712,786,000	1,825,959,000	1,717,315,000	6.7%
Jan. 30	1,588,967,000	1,687,160,000	1,809,049,000	1,728,203,000	5.8%
Feb. 6	1,588,853,000	1,679,016,000	1,781,583,000	1,726,161,000	5.4%
Feb. 13	1,578,817,000	1,683,712,000	1,769,683,000	1,718,304,000	6.2%
Feb. 20	1,545,459,000	1,680,029,000	1,745,978,000	1,699,250,000	8.0%
Feb. 27	1,512,158,000	1,633,353,000	1,744,039,000	1,706,719,000	7.4%
Mar. 5	1,519,679,000	1,664,125,000	1,750,070,000	1,702,570,000	8.7%
Mar. 12	1,538,452,000	1,676,422,000	1,735,673,000	1,687,229,000	8.2%
Mar. 19	1,537,747,000	1,682,437,000	1,721,783,000	1,683,262,000	8.6%
Mar. 26	1,514,553,000	1,689,407,000	1,722,587,000	1,679,589,000	10.3%
Apr. 2	1,480,208,000	1,679,764,000	1,708,228,000	1,663,291,000	11.9%
Apr. 9	1,465,076,000	1,647,078,000	1,715,404,000	1,696,543,000	11.1%
Apr. 16	1,480,738,000	1,641,253,000	1,733,476,000	1,709,331,000	9.8%
Apr. 23	1,469,810,000	1,675,570,000	1,725,209,000	1,699,822,000	12.3%
Apr. 30	1,454,505,000	1,644,437,000	1,698,389,000	1,688,434,000	11.5%
May 7	1,429,032,000	1,637,296,000	1,689,034,000	1,698,492,000	12.7%
May 14	1,436,928,000	1,654,303,000	1,716,858,000	1,704,426,000	13.1%
May 21	1,435,731,000	1,644,783,000	1,723,383,000	1,705,460,000	12.7%
May 28	1,425,151,000	x1,601,833,000	1,659,578,000	1,615,085,000	12.2%
June 4	x1,381,452,000	1,593,622,000	1,657,084,000	1,689,925,000	
Months—					
January	7,014,066,000	7,439,888,000	8,021,749,000	7,585,334,000	5.7%
February	6,518,245,000	6,705,564,000	7,066,788,000	6,850,855,000	y6.1%
March	6,781,347,000	7,381,004,000	7,580,335,000	7,380,263,000	8.2%

x Including Memorial Day. y Change computed on basis of average daily report.

Note.—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

New York Federal Reserve Bank on Business Profits in First Quarter of 1932—Net Profit One-fifth As Large This Year As Compared with Same Period in 1931.

The New York Federal Reserve Bank in its "Monthly Review" June 1 states that "with the total volume of production and trade estimated at 40 to 50% below the level of three years ago, corporation earnings reports for the first quarter of 1932 showed little net profit after all expenses and fixed charges had been met." The Bank further reports:

The total net profits of 293 industrial and mercantile companies for the first quarter were less than one-fifth as large as in the corresponding months of 1931, and less than one-tenth as large as in 1930.

The only group of companies to report more favorable earnings than ast year was the oil group, which showed a small amount of net profits in 1932 against a deficit in the first quarter of 1931. The earnings of food companies were fairly well maintained, but all other groups showed substantial declines in profits, and a number of groups showed deficits.

Telephone and other public utility companies showed smaller earnings than in the three previous years, but the reductions were quite moderate. Railroad companies, like industrial concerns, were considerably affected by the further decline in the volume of production and trade, and the Class I railroads showed net operating income—that is, net income after all current expenses but before interest payments—about 40% less than in the first quartr of 1931, and 63% smaller than in the first quarter of 1930.

(Net profits in millions of dollars)

Corporation Group.	*No. of Cos.*	*First Quarter.* 1930.	1931.	1932.
Oil	26	21.9	—7.6	2.6
Food and food products	34	39.6	36.3	26.8
Office equipment 1	6	4.8	2.5	1.7
Chemical	17	18.8	13.5	8.1
Printing and publishing	6	9.2	6.1	3.5
Tobacco	6	1.6	1.3	0.6
Mining and smelting (excl. coal, coke and copper)	9	8.3	4.1	1.6
Electrical equipment	5	19.2	8.1	2.8
Paper	9	3.3	1.8	0.5
Motion picture	4	6.8	6.5	1.4
Realty	5	3.1	1.4	0.2
Automobile	17	54.3	28.2	0.6
Coal and coke	8	1.6	0.7	—0.5
Copper	6	3.3	0	—0.8
Railroad equipment	9	11.3	1.8	—1.5
Building supplies	11	3.6	0	—2.4
Automobile parts & accessories (excl. tires)	26	13.0	4.6	—2.5
Machinery	17	8.7	1.8	—3.6
Steel	17	59.6	6.1	—28.6
Miscellaneous	55	31.9	20.3	14.5
Total 20 groups	293	323.9	137.5	25.0
Telephone (net operating income)	101	67.6	69.3	58.7
Other public utilities (net earnings)	50	90.7	78.1	68.7
Total public utilities	151	158.3	147.4	127.4
Class I railroad (net operating income)	167	176.5	107.1	66.0

The Bank's compilation of business profits in 1931 was referred to in these columns April 9, page 2637.

Wholesale Prices Drop to New Low Point During Week Ended June 4 According to National Fertilizer Association.

For the week ended June 4 the wholesale price index of the National Fertilizer Association receded to a new low mark. The latest index number for that index is 59.9, or four fractional points lower than for the preceding week. During each of the four preceding weeks the index declined. A month ago the index stood at 61.3, while a year ago it was 68.8. (The index number 100 is based on the average for the three years 1926-1928.) The Association also said as follows on June 4:

Of the 14 groups listed in the index, six declined, one advanced and the remaining seven showed no change during the latest week. The largest losses were shown in the groups of textiles, foods and fats and oils. The other groups that declined were grains, feeds and livestock, metals and miscellaneous commodities. The group of fertilizer materials advanced slightly, due to revision of potash discount rates.

Only six commodities showed price advances during the latest week. This is the smallest number of commodities that have advanced in a single week in many months. During the latest week 27 commodity prices were lower. During the preceding week 10 commodity prices advanced and 31 commodity prices were lower. Included in the list of commodities that declined during the latest week were cotton, wool, silk, lard, butter, eggs, pork, flour, wheat, corn, hogs, tin, rosin, coffee and rubber. Among the commodities that showed price advances were silver, lambs, apples and burlap.

The index number and comparative weights for each of the 14 groups listed in the index are shown in the table below.

WEEKLY WHOLESALE PRICE INDEX—BASED ON 476 COMMODITY PRICES (1926-1928=100).

Per Cent Each Group Bears to the Total Index.	*Group.*	*Latest Week June 4.* 1932.	*Preceding Week.*	*Month Ago.*	*Year Ago.*
23.2	Foods	59.5	60.3	61.8	70.7
16.0	Fuel	63.6	63.6	62.3	56.9
12.8	Grains, feeds and livestock	40.8	41.3	43.3	59.2
10.1	Textiles	41.5	42.6	45.3	58.9
8.5	Miscellaneous commodities	59.8	60.0	60.3	68.7
6.7	Automobiles	87.7	87.7	89.2	88.4
6.6	Building materials	73.0	73.0	72.9	81.0
6.2	Metals	71.1	71.2	71.6	76.4
4.0	House furnishing goods	80.0	80.0	81.2	92.2
3.8	Fats and oils	35.8	36.6	39.4	55.2
1.0	Chemicals and drugs	87.8	87.8	87.9	88.8
.4	Fertilizer materials	68.0	67.5	71.1	81.4
.4	Mixed fertilizers	71.9	71.9	73.3	84.8
.3	Agricultural implements	92.2	92.2	92.2	95.4
100.0	All groups combined	59.9	60.3	61.3	68.8

Report on Wholesale Credit Conditions in Buffalo by University of Buffalo—Ratio of Overdue to Outstanding Accounts Shows Decrease in April.

"The ratio of overdue to outstanding accounts for 29 comparable wholesale concerns in Buffalo and vicinity stood at 19.7% on May 1, an 8% decrease from the figure of the previous month," states the Bureau of Business and Social Research of the University of Buffalo in its report on wholesale credit conditions. The report issued May 26 states that "overdue accounts decreased 10% and outstandings 2%." It continues:

The yearly comparisons, based on 22 concerns, showed no change in the ratio of overdue to outstanding accounts, it being 19% both on May 1 1932 and May 1 1931. Overdue and outstanding accounts, however, each decreased 31% during the year.

In the food group, outstanding accounts rose 1% during the month, but overdue accounts rose 14% at the same time, resulting in a 32% ratio of overdue to outstanding on May 1 1932 as against 28% on April 1.

Below are given (1) a comparison of May 1 1932 with April 1 1932 for 29 comparable concerns and eight food concerns and (2) the monthly increases or decreases in outstanding accounts for comparable concerns in adjoining months.

(1) Ratio of overdue to outstanding accounts		
29 identical concerns—	*April.*	*May.*
Outstanding accounts	$5,431,206	$5,332,097
Overdue accounts	1,165,498	1,053,013
Ratio of overdue outstanding	21.5%	19.7%
8 Food concerns—		
Outstanding accounts	718,918	727,265
Overdue accounts	203,018	231,346
Ratio of overdue to outstanding	28.2%	31.8%
2) Volume of outstanding accounts—	*Increase.*	*Decrease.*
June 1 compared with May 1	0.7%	------
July 1 compared with June 1	------	13.4%
Aug. 1 compared with July 1	------	3.6%
Sept. 1 compared with Aug. 1	0.3%	------
Oct. 1 compared with Sept. 1	0.3%	------
Nov. 1 compared with Oct. 1	No change	
Dec. 1 compared with Nov. 1	------	8.7%
Jan. 1 compared with Dec. 1	------	3.9%
Feb. 1 compared with Jan. 1	2.8%	------
Mar. 1 compared with Feb. 1	------	1.1%
Apr. 1 compared with Mar. 1	------	8.6%
May 1 compared with Apr. 1	------	1.8%

Annalist Weekly Index of Wholesale Commodity Prices—At New Low Level Due to Break in Wheat.

The "Annalist" Weekly Index of Wholesale Commodity Prices again fell to a new low in the eighth consecutive week of decline, dropping to 87.4 on June 7, from 87.8 (revised) on May 31, and 100.5 on June 9 1931. Continuing the "Annalist" adds:

The stimulus given security prices by the passage of the tax bill and by the announcement of the bond pool benefited commodity prices only by preventing the decline from being more drastic.

The sharp break in wheat prices accounted for most of the decline. Weakness, however, was fairly general, the more important of the commodities, in addition to the grain, that showed losses included flour, cotton, wool, the textiles, tin and lubricating oil. Live stock and the meats generally were higher, as were silk and copper.

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

	June 7 1932.	May 31 1932.	June 9 1931.
Farm products	64.8	x65.9	86.5
Food products	90.6	90.4	108.0
Textile products	y38.6	x69.2	95.2
Fuels	134.0	134.2	121.7
Metals	96.0	95.9	101.3
Building materials	107.3	107.4	120.2
Chemicals	96.2	96.2	99.8
Miscellaneous	81.1	82.4	85.6
All commodities	87.4	x87.8	100.5

x Revised. y Provisional.

More Cheerful Undertone Created in Business, Industrial and Financial Circles in Dallas Federal Reserve District by Heavy General Rains—Wholesale and Retail Trade Reported Unsatisfactory During April.

The Federal Reserve Bank of Dallas, in its district summary, compiled May 15 states that "the heavy general rains throughout the Eleventh (Dallas) District during the past thirty days, which relieved acute conditions in some areas, greatly improved the outlook for agriculture and livestock and created a more cheerful undertone in business, industrial, and financial circles." The district summary as given in the Bank's June 1 "Monthly Business Review" also says:

Due to the high winds and dry weather, there had been a rapid deterioration of crops and ranges during the first three weeks of April, and planting operations were being retarded. With the advant of general rains, deteriorations was stopped, growing crops and ranges took on new life, and farmers proceeded normally with planting operations. Although crops are later than usual, this situation can be corrected by a period of favorable weather. Prospects are not so bright as a year ago, yet the excellent surface and subsoil season furnishes a basis for sustained crop growth during the summer months. A disquieting feature at the present time is the large number of insects which may become a menace to production should weather conditions be favorable to insect propagation.

The distribution of merchandise at both wholesale and retail continued unfatisfactory during April due in part to the unfavorable agricultural conditions obtaining during the greater part of the month. The sales of department stores in larger cities were 4% less than in March, and 32% below April last year. While the distribution of merchandise in wholesale channels showed smaller than usual declines between March and April, it was due primarily to the small sales volume during the first quarter and the policy of retailers in making purchases only when justified by consumer demand. As compared to a year ago, the declines in April were larger than those in March. Collections generally held up fairly well.

There were fewer commercial failures in this district during April than in either March this year or April last year. The liabilities of defaulting firms, however, were larger than in either comparative period.

Banking statistics reflected no outstanding changes. Federal Reserve Bank loans to member banks amounted to $11,320,000 on May 15, which was $1,336,000 less than a month ago, but $2,975,000 larger than on the corresponding date in 1931. Federal Reserve notes in circulation reflected a further substantial decline. The loans, investments, and deposits of banks in leading cities showed a decrease during the five-week period ended May 11. The deposits of all member banks in the district reflected a seasonal decline, the daily average of combined net demand and time deposits being $636,343,000 in April, as compared with $656,444,000 in March, and $801,150,000 in April 1931.

The valuation of building permits issued at principal cities, after showing a large gain in March, declined 13% in April, and in the latter month was 34% less than in the same month last year.

We also quote from the "Review" the following details as to wholesale and retail trade:

Wholesale Trade.

Despite the fact that distribution in two lines of wholesale trade during April reflected decreases smaller than seasonal and in two other lines registered increases that were contrary to seasonal, a general quietude prevailed throughout most of the Eleventh District during the month. Comparisons with the corresponding month last year showed reductions ranging from 19.7% in the case of groceries to 53.7% in the case of farm implements. All of these percentage declines are larger than those that were registered in March. Retailers persist in their policy of strict hand-to-mouth buying, and orders are being placed only as consumer demand makes its appearance. Sentiment was somewhat improved toward the close of the month by the general rains which had a beneficial effect on crops and livestock. As in the previous month, wholesalers in all lines except farm implements reported perceptible reductions in their inventories. Collections were fairly well sustained during April.

Sales of dry goods at wholesale were 8.8% smaller than in March, the decline being somewhat less than seasonal. April business was 34.3% under a year ago, and distribution from Jan. 1 to April 30 registered a decrease of 28.3% as compared with the same period in 1931. Reports indicate that while buying demand was generally light it was stronger in some sections than in others. April collections were in the same volume as those of the preceding month.

While the sales volume of wholesale drug firms in this district was 9.1% less than in March, the decrease was largely seasonal in nature. There was a reduction of 26.2% from April 1931, and during the first four months of the current year, sales averaged 22.0% below last year. Due to the hand-to-mouth buying policy, indications are that any improvement in retail demand will be reflected immediately in better business at wholesale. April witnessed a slight increase in collections.

Despite an upward tendency which was apparent in several sections, the distribution of groceries at wholesale during April was on a slightly smaller scale than in the previous month, and was 19.7% below April 1931. Merchants bought sparingly, and made frequent reorders when necessary. Stocks on hand were reduced further during the month. While prices reflected a further downward trend, there was a substantial up-turn in the volume of collections.

Contrary to the usual trend in April, the demand for hardware at wholesale reflected an increase of 3.5% over the previous month. Sales were, however, 34.2% less than in April last year, as compared with a like decrease of 26.9% in March. Purchasing continued on a restricted scale, and inventories were held at about the same level as in March. Collections were 5.1% below those of the previous month.

Although there were was a non-seasonal increase of 31.7% in the total sales of reporting wholesale farm implement firms in this district during April, the gain was not of a general nature and it was smaller than the upturn which was recorded in April 1931. The poor outlook for crops, which was in evidence during the greater part of the month, acted as a retarding influence. Collections reflected an increase of 14.0% as compared with March.

CONDITION OF WHOLESALE TRADE DURING APRIL 1932.

	Percentage of Increase (+) or Decrease (—) in—					
	Net Sales April 1932 Compared With		Net Sales Jan. 1 to Date Compared With Same Period Last Year.	Stocks April 1932 Compared With		Ratio of Collections During April to Accounts and Notes Outstanding on Mar. 31.
	April 1931.	March 1932.		April 1931.	March 1932.	
Groceries	—19.7	—.2	—22.0	—22.0	—3.3	69.4
Dry goods	—34.3	—8.8	—28.3	—29.4	—3.9	22.5
Farm implements	—53.7	+31.7	—56.1	—2.0	+1.9	2.4
Hardware	—34.2	+3.5	—29.0	—5.8	—.3	29.3
Drugs	—26.2	—9.1	—22.0	—15.6	—1.2	35.5

Retail Trade.

Although distribution of merchandise during April at department stores in leading cities of this district continued at low levels as compared with 1931, post-Easter sales held up reasonably well as a result of warmer temperatures which created a further demand for spring wares. Women's shoes and dresses; misses' dresses; men's clothing, furnishings, hats and caps; and men's and boy's shoes all evidenced a much better demand in April than in March. This banks seasonally adjusted index of department store sales also reflected a betterment, increasing from 66.3 in March to 70.2 in April. Dollar volume of sales during the month witnessed a decline of only 3.8% from a month earlier, but was 31.6% less than in April 1931. Distribution during the current year continued materially below that a year ago.

The value of inventories held on April 30 was approximately the same as a month earlier, but a further reduction of 20.4% was shown as compared with last year. The rate of stock turnover during the four months ended April 30 was 0.86, as against 0.95 in the corresponding period of 1931.

Collections during April evidenced a further seasonal increase, but were well below those last year. The ratio of charge accounts collected during April to outstandings at the opening of the month was 31.7%, as against 30.7% in March, and 34.4% in April 1931.

Lumber Production Drops to Less Than Half the Volume of This Time a Year Ago.

Lumber production, in both hardwoods and softwoods, dropped during the week ended June 4 to less than 50% of the cut during the equivalent period in 1931. Orders, however, were 15% in excess of production, it is indicated in telegraphic reports to the National Lumber Manufacturers Association from regional manufacturers associations covering the operations of 626 leading mills. Production of these mills arounted to 110,289,000 feet, new business 126,404,000 feet, and shipments 135,791,000 feet, or 23% above the cut. A week earlier 645 mills produced 120,873,000 feet, with orders 3% above the cut and shipments 9% above the cut. Figures for the latest week compared by identical mill reports with the equivalent week in 1931 show: for softwoods, 423 mills, production 51% less, shipments 36% less and orders 40% less than for the week last year, for hardwoods, 142 mills, production 53% less, shipments 38% less and orders 45% under the volume a year ago.

Lumber orders reported for the week ended June 4 1932, by 468 softwood mills totaled 116,524,000 feet, or 15% above the production of the same mills. Shipments as reported for the same week were 124,304,000 feet, or 32% above production. Production was 101,693,000 feet.

Reports from 175 hardwood mills give new business as 9,880,000 feet, or 15% above production. Shipments as reported for the same week were 11,487,000 feet, or 34% above production. Production was 8,596,000 feet. The Association further reports as follows:

Unfilled Orders.

Reports from 404 softwood mills give unfilled orders of 340,181,000 feet, on June 4, 1932, or the equivalent of 9 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 487 softwood mills on June 6 1931, of 654,041,000 feet, the equivalent of 14 days' production.

The 378 identical softwood mills report unfilled orders as 336,957,000 feet on June 4 1932, or the equivalent of nine days' average production, as compared with 591,601,000 feet, or the equivalent of 16 days' average production on similar date a year ago. Last week's production of 423 identical softwood mills was 96,708,000 feet, and a year ago it was 196,370,000 feet; shipments were respectively 120,009,000 feet and 187,534,000; and orders received 112,773,000 feet and 188,201,000. In the case of hardwoods, 142 identical mills reported production last week and a year ago 6,828,000 feet and 14,532,000; shipments 9,806,000 feet and 15,854,000; and orders 8,149,000 feet and 14,754,000.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 216 mills reporting for the week ended June 4:

New Business.	Feet.	Unshipped Orders.	Feet.	Shipments.	Feet.
Domestic cargo delivery	23,438,000	Domestic cargo delivery	62,538,000	Coastwise and intercoastal	31,308,000
Export	13,116,000	Foreign	44,039,000	Export	10,358,000
Rail	19,811,000	Rail	47,040,000	Rail	20,623,000
Local	7,455,000			Local	7,455,000
Total	63,820,000	Total	153,618,000	Total	69,744,000

Production for the week was 47,580,000 feet.

Southern Pine.

The Southern Pine Association reported from New Orleans that for 115 mills reporting, shipments were 6% below production, and orders 15% below production and 9% below shipments. New business taken during the week amounted to 19,551,000 feet (previous week 23,625,000 at 111 mills); shipments 21,525,000 feet (previous week 21,840,000); and production 23,002,000 feet (previous week 21,472,000). Orders on hand at the end of the week at 102 mills were 54,768,000 feet. The 104 identical mills reported a decrease in production of 25%, and in new business a decrease of 35%, as compared with the same week a year ago.

Western Pine.

The Western Pine Association reported from Portland, Ore., that for 113 mills reporting, shipments were 1% above production, and orders 5% above production and 4% above shipments. New business taken during the week amounted to 30,840,000 feet (previous week 28,892,000 at 113 mills); shipments 29,521,000 feet (previous week 32,157,000); and production 29,316,000 feet (previous week 30,677,000). Orders on hand at the end of the week at 113 mills were 151,920,000 feet. The 96 identical mills reported a decrease in production of 55%, and in new business a decrease of 43%, as compared with the same week a year ago.

Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from 7 mills as 1,533,000 feet, shipments 2,732,000 feet and new business 1,759,000 feet. The same number of mills reported production 63% less and new business 24% less than for the same week a year ago.

Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 17 mills as 262,000 feet, shipments 782,000 and orders 554,000 feet. The 15 identical mills reported a decrease of 85% in production and a decrease of 37% in new business compared with the same week of 1931.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 158 mills as 8,249,000 feet, shipments 10,515,000 and new business 9,176,000. The 127 identical mills reported a 45% decrease in production and a 43% decrease in new business, compared with the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 17 mills as 347,000 feet, shipments 972,000 and orders 704,000. The 15 identical mills reported production 87% less and orders 59% less than for the same week a year ago.

Lumber Output as Reported by an Average of 568 Mills, During the Four Weeks Ended May 28 1932 Fell Off 46.7% as Compared With the Same Period Last Year—Shipments Declined 42.8%—Orders 40.5% Lower.

We give herewith data on identical mills for the four weeks ended May 28 1932 as reported by the National Manufacturers Association:

An average of 568 mills reported as follows to the National Lumber Trade Barometer for the four weeks ended May 28 1932:

(In 1,000 Bd. Ft.)	Production 1932.	Production 1931.	Shipments 1932.	Shipments 1931.	Orders Received 1932.	Orders Received 1931.
Softwoods	430,244	806,020	472,161	824,016	454,145	756,946
Hardwoods	33,314	64,257	39,894	70,773	35,498	66,163
Total	463,558	870,277	512,055	894,789	489,643	823,109

Production in the four weeks ended May 28 was 46.7% below corresponding weeks of 1931, as reported by these mills; and 64.2% below the record of comparable mills for the same period of 1930. 1932 softwood cut was 46.6% below that of the same weeks in 1931, and hardwood cut was 48.2% below 1931.

Shipments in the four weeks ended May 28 1932, were 42.8% below those of corresponding weeks of 1931, softwoods showing 42.7% decline and hardwoods 43.7% decline.

Orders received during the four weeks ended May 28 1932, were 40.5% below those of corresponding weeks of 1931 and 56.1% below orders of corresponding weeks of 1930. Softwoods showed decline of 40% and hardwoods of 46.3% as compared with 1931.

The production of the reporting mills in the four weeks ended May 28 1932, was 25% of their rated capacity and 40% of their three-year average production (same weeks of 1929-30-31).

On May 28 1932, gross stocks as reported by 359 softwood mills were 3,361,657,000 feet or the equivalent of 94 days' average production of the reporting mills, as compared with 4,277,312,000 feet on May 30 1931, the equivalent of 119 days' average production.

On May 28 1932, unfilled orders as reported by 506 mills (cutting either softwoods or hardwoods or both) were 413,923,000 feet, or the equivalent of 10 days' average production as compared with 701,769,000 feet on May 30 1931, the equivalent of 18 days' average production.

May was another "blue" month for the lumber industry.

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

The Crop Reporting Board of the United States Department of Agriculture made public on Thursday, June 9, its forecasts and estimates of the grain crops of the United States as of June 1, based on reports and data furnished by crop correspondents, field statisticians and co-operating Boards (or Departments) of Agriculture. This report shows that the production of winter wheat is now placed at 410,669,000 bushels, which compares with 787,465,000 bushels harvested in 1931 and a five-year average production of 548,632,000 bushels. The June 1 condition is given as 64.7% of normal, which compares with a condition of 84.3% of normal last year and a 10-year average condition of 77.2%. The condition of spring wheat on June 1, is placed at 84.5% of normal as against 67.9% on June 1 1931 and a 10-year average of 86.8%. The report is as follows:

Crop conditions at the beginning of June this year were lower than usual for that date. Damaging causes included an accumulated deficiency of moisture through most of the central and eastern part of the country, extreme temperature changes with frost in many States, and an unusually heavy infestation of the Hessian Fly in the winter wheat area. Grasshopper damage threatens in the spring wheat states.

The condition of winter wheat was 12 points below the ten-year average condition for June, while spring wheat, oats, barley, rye, hay and pastures ranged from 2 to 8 points below average. The southern peach crop will be small. Milk production per cow was lower on June 1 than on that date last year, but this was offset by more cows being milked. The production of eggs was about 3% smaller per hen than a year ago with 2% or 3% fewer hens in farm flocks, indicating a total production of eggs about 6% less than on June 1 last year.

Rains subsequent to the date of the report have afforded considerable relief in many of the Central States where the dryness was becoming serious.

Winter Wheat.

A winter wheat crop of 410,669,000 bushels is indicated by the June 1 condition. This is 30,000,000 bushels, or 6.8% less than indicated on May 1. The decrease occurred principally in Nebraska, Kansas and Oklahoma, where the prospective yield was further reduced by continued deficient moisture, temperatures above average and the damage from Hessian Fly. A crop of 410,669,000 bushels would be 48% less than the record crop of 787,465,000 bushels in 1931 and 25% less than the average annual production of 548,632,000 bushels for the five-year period, 1924 to 1928.

The condition of winter wheat on June 1 was 64.7% compared with a ten-year average condition of 77.2%. Average yield per acre is indicated at 12.7 bushels on the acreage as of May 1, compared with 19.2 bushels in 1931 and the ten-year average of 14.8 bushels. Further abandonment of winter wheat which occurred subsequent to the estimate of acreage left for harvest on May 1 is reflected in the reported condition figure and the indicated yield.

The indicated production of hard red winter wheat, grown principally in the area which has suffered most severely this year, is 211,259,000 bushels, while soft red winter wheat is indicated at 151,546,000 bushels and white winter at 47,864,000 bushels. In 1931 hard red winter wheat production was about 492,510,000 bushels, soft red winter 248,129,000 bushels and white winter 46,826,000 bushels.

Rye.

Prospects for rye declined slightly during May, and the production indicated by June 1 condition is 38,734,000 bushels which is nearly 2% less than the May 1 forecast. Last year 32,746,000 bushels were harvested and the five-year average production is 44,081,000 bushels. The June 1 condition indicates that the yield per acre in the important states, except Wisconsin and Minnesota, will be below the ten-year average. In the Dakotas, production is expected to be 15,939,000 bushels compared with 7,637,000 bushels harvested last year when the crop was damaged by drought.

Spring Wheat.

The condition of spring wheat on June 1 is reported at 84.5% of normal, which is about 2% below the ten-year (1919-1928) average condition of 86.8%. In 1931 the June 1 condition was 67.9%. No report of production indicated by condition is made until July 1. The condition in the principal hard red spring wheat states of the Dakotas, Minnesota, and Montana is about the same as for the United States as a whole. In these States the condition of Durum wheat is given at 84.7% compared with 72.4% on June 1 1931, 86.0% in 1930 and 84.5% in 1929, the only other years for which June 1 condition was separately reported.

Cool temperatures during April and May accompanied by about normal rainfall have proven beneficial in giving spring wheat a strong sturdy root system and have induced considerable stooling.

Oats.

Condition of oats on June 1 1932 was reported at 78.9% of normal. The condition on June 1 1931 was 84.7% and the ten-year average (1919-28) condition on June 1 was 83.7%. Conditions are below average in practically all sections of the country except in the northern corn belt and in the Western States. In the South, the crop was injured by March freezes and in other areas development of the crop has been retarded by lack of moisture.

Barley.

Condition of barley on June 1 was slightly below average, being reported at 82.3%, which compares with the ten-year average of 85.3%. Condition was slightly above average in Minnesota and South Dakota, about average in Wisconsin, and somewhat below average in North Dakota, California and Nebraska, but in several of the Southwestern States ranged from 11 to 19 points below the ten-year average.

Hay Crops.

Hay crops showed below average conditions on June 1 in all but a few states, owing mainly to lack of moisture.

The condition of the tame hay crop as a whole was reported at only 77, compared with a ten-year average of 84 for that date. Conditions were lowest, 54 to 64, in Missouri, Arkansas and Oklahoma and ranged from 64 to 74 in the Ohio Valley and the Southeast.

The timothy and clover crop showed a condition of 74.6, compared with the five-year average June condition of 80.5. The lowest conditions were reported from Missouri, Wisconsin and the Ohio Valley States where timothy and clover mixtures are the principal hay crop.

The alfalfa crop showed a condition of 83.5% which is also below the ten-year June 1 average of 88.5.

The condition of wild hay on June 1 was 79.7, compared with the ten-year June 1 average of 84.2.

Pastures.

Farm pastures recovered markedly during May in the whole area extending westward and southwestward from Michigan to the Pacific Coast, and on June 1 pastures were close to their usual average for that date in most of this area. In other States pastures varied from very poor to just fair on the first of June but there has probably been some local improvement since then because of the more liberal rainfall. For the country as a whole, the reported condition on June 1 averaged 77.6% compared with 78.5% last year and an average 86.0 during the ten years 1919–1928.

Peaches.

The condition of peaches for the entire country on June 1 was 51.7% of normal, which compares with 78.5% reported on the same date a year ago and 66.1% the average for June 1 for the ten years, 1919–1928. The June 1 condition, interpreted in the light of past relationships, indicates a prospective crop of 48,927,000 bushels, which is but a little more than half of a full crop. If the present forecast materializes, there would be about 63% as many peaches produced in the country as in 1931, which was a particularly favorable year, and about 86% of the average production for the five-year period, 1924–1928.

The late spring freeze was felt severely in nearly all sections except in the North Atlantic and Western group of States. Michigan has prospects for a fairly good peach crop at the present time, and this is the only State in the North Central group that does. California reports a condition of 87%

on the basis of which a crop of about 27,792,000 bushels is forecast, which would be nearly 14% larger than the 1931 crop and 40% larger than the average production in the five years, 1924–1928.

In the ten Southern States that supply the bulk of the peach shipments up to the end of July, the condition on June 1 was reported at 26.0% as contrasted to the condition on June 1 last year of 70.1%. The forecast of production is now placed at 6,730,000 bushels, which is only about 30% of the record 1931 crop and about 37% of the five-year (1924–1928) average production. During May the drop of fruit was unusually heavy in many sections. Georgia reports scarcely 3,800 cars in prospect as compared with about 13,448 cars shipped in 1931.

Pears.

The condition of pears on June 1 was reported at 57.6% for the country as a whole as compared with 61.4% June 1 last year and an average June 1 condition of 66.3% the ten-year average, 1919–1928. On the basis of present conditions, the 1932 crop is forecast at 21,487,000 bushels, which would be 93.4% of the 1931 crop, 84% of the large 1930 crop and practically the same as the average crop for the five years, 1924–1928.

In New York the bloom was heavy and with prospects for a good crop. In Michigan condition is spotted with a good crop of early varieties promised but a poor showing for late varieties. Washington reports scattering damage in the Yakima Valley from the frost of April 20. Winter Nellis will probably be short and Bartletts around 50% to 60% of a normal crop. In the Wenatchee-Okanogan area the pear crop is reported in good condition. Oregon reports prospects for a good crop. California expects a better crop than produced in 1931.

Apples.

The condition of apples on June 1 is reported at 58.5% for the country as a whole. This condition compares with 75.7 reported on June 1 last year and 68.3% the 10-year (1919-1928) average June 1 condition. In general, the apple crop was set back by the last frost in many sections and a light set of fruit is reported from many of the important States.

In New York the bloom was heavy for all varieties except Baldwins, the most important variety. The Central States, for the most part, report a light set of fruit. The Piedmont district of Virginia reports a very light set, but conditions are better in the Cumberland-Shenandoah section, although below 1931. In the Pacific Northwest both Washington and Oregon report better conditions than a year ago.

Cherries.

In the 12 States for which estimates are made the June 1 condition is reported at 67.9%, which is compared with 66.9% reported on the same date in 1931, and 58.7% the June 1 1930 condition. Condition in both Michigan and California is reported well below last June. New York and Oregon show considerably higher condition, while Wisconsin is slightly better than reported on June 1 1931.

Oranges.

California reports condition of 82% for all oranges as of June 1, which is compared with 80 on June 1 last year and 89.1 the 10-year average (1919-1928) condition. Condition of Navels is reported at 80, as compared with 74 last year, while Valencias on June 1 was 84 as compared with 86 last year. Florida reports condition on June 1 at 66%, as compared with 75 on the same date last year and 82 the 10-year average June 1 condition.

Grapefruit.

Florida June 1 condition is 60% as compared with 65 on June 1 1931, and 78.9 the average June 1 condition for the 10 years 1919 to 1928. Texas reports 32% condition on June 1, as compared with 73% on June 1 last year and 51% two years ago.

In Florida rains fell over most of the citrus belt during the last half of May, but left a portion still lacking moisture. There was apparently more dropping than usual prior to the rains. In Texas the set of fruit was generally light, some trees being practically devoid of fruit while others are carrying a fair crop. Shedding of blooms and fruit has been heavy, particularly late blooms. Indications are that quality will average fairly good and size may compensate to some extent for the light set.

Prunes.

Fresh.—Condition of fresh prunes on June 1 in the Pacific Northwest is reported considerably above the report of last year and two years ago.

For Drying.—The June 1 condition in California is reported at 61% as compared with 62 last year and 72.0 the average condition on June 1. Oregon reports 40% as compared with 50 on June 1 1931, and 49 on June 1 1930, a poor set resulting from unfavorable weather at blooming time is responsible for the low condition reported at this time. Washington reports 33% as the condition on June 1, which compared with 54 last year and 50 two years ago on the same date. Prunes dropped heavily in Clark County where the weather has been dry.

Early Potatoes.

A further decline in the condition of the early potato crop in many of the Southern States has brought the average for 10 of these States down 2.5 points below the condition of one month ago. The condition now reported for the 10 States—67.3% of normal—is the lowest June 1 condition since the record was started in 1924. The average June 1 condition in these States for the period 1924-1928 was 73.6%. The March freezes are mainly responsible for the present low condition although lack of rainfall in many of the States and excessive rainfall in others are also contributary causes. Yields are small and shipments have been delayed. Of the total early crop being grown this year, the commercial portion of the crop in 6 second-early States is now expected to amount to only 13,719,000 bushels compared with 18,651,000 bushels estimated produced last year. The forecasted commercial production for 5 intermediate States, as of June 1, is reported at 11,010,000 bushels compared with 10,140,000 bushels last year.

Milk Production.

Milk production on June 1 was about the same as on that date last year, for the 3 or 4% increase in the number of milk cows on the farms was apparently nearly offset by a 3% decrease in the quantity of milk produced per cow. Production increased markedly during May in the Dakotas and in some other states where the hay shortage has been acute, but with pastures in many of the principal dairy states unusually poor for June and with prices of dairy products everywhere too low to encourage supplementary feeding, production per cow on June 1 appears to have been lower in all groups of states than on any June 1 since 1925, except in the West North Central area. The crop correspondents of the United States Department of Agriculture reported on about June 1 that they had secured an average of only 17.0 pounds of milk per milk cow per day, compared with 17.59 pounds at the same time last year and a June 1 average of 17.78 pounds per cow during the previous five years.

Sugar Crops.

Revised estimates for the 1931 crops of sugar beets and Louisiana sugar cane have been made on the basis of data which have recently become available.

The Louisiana sugar cane crop totalled 2,717,000 short tons from 184,000 acres compared with 3,101,000 short tons produced on 187,000 acres in 1930. The yield of cane per acre harvested was only 14.8 short tons being the lowest in four years. Production of sugar from the 1931 Louisiana cane crop turned out substantially the same as the preliminary estimate made in December, being 157,000 short tons compared with 184,000 short tons made from the 1930 crop.

The 1931 sugar beet crop did not quite reach the preliminary estimate, 7,903,000 short tons being harvested from 713,000 acres compared with 9,199,000 short tons harvested from 775,000 acres in 1930. The sugar content of the 1931 sugar beet crop was high and beet sugar production exceeded early expectations, the factories making 1,157,000 short tons compared with 1,208,000 short tons made the previous year. The next largest production of beet sugar was 1,093,000 short tons made from the 1927 beet crop.

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

Crop.	Acreage for Harvest 1931.		Total Production in Millions of Bushels.			Yield per Acre in Bushels.		
	Per Cent of 1931.	Acres in Thousands.	5-Year Average 1924-1928.	1931.	Indicat. by Condition June 1 1932.a	10-Year Average 1919-1928.	1931.	Indicat. by Condition June 1 1932.a
Winter wheat	78.7	32,277	549	787	411	14.8	19.2	12.7
Rye	104.4	3,282	44.1	32.7	38.7	12.5	10.4	11.8
Peaches, tot. crop	----	----	56.8	77.7	48.9	----	----	----
Pears, total crop	----	----	21.5	23.0	21.5	----	----	----

Crop.	Condition.			
	June 1 10-yr. av. 1919-28. Per Cent.	June 1 1931. Per Cent.	May 1 1932. Per Cent.	June 1 1932. Per Cent.
Winter wheat	77.2	84.3	75.1	64.7
Durum wheat, 4 States	---	72.4	---	84.7
All spring wheat	86.8	67.9	---	84.5
Oats	83.7	84.7	---	78.9
Barley	85.3	77.2	---	82.3
Rye	83.7	74.8	83.2	80.4
Hay, all	84.4	76.2	---	77.4
Hay, all tame	84.4	77.4	78.3	76.9
Hay, wild	84.2	69.6	---	79.7
All clover and timothy hay b	c80.5	77.3	---	74.6
Alfalfa hay	88.5	79.4	---	83.5
Pasture	86.0	78.5	74.1	77.6
Apples, total	68.3	75.7	---	58.5
Peaches, total	66.1	78.5	---	51.7
Pears, total	66.3	61.4	---	57.6

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

Foreign Crop Prospects.

The latest available information pertaining to cereal crops in foreign countries, as reported by the Foreign Service of the Bureau of Agricultural Economics to the United States Department of Agriculture at Washington and given out on June 9 is as follows:

Present conditions in the Northern Hemisphere countries exclusive of Russia and China indicate a smaller wheat harvest than last year. The increases expected in Canada and the North African countries are more than offset by the decreases expected in the United States, India and Europe, principally in the Danube countries.

The acreage as far as reported by 23 foreign countries is 135,043,000 acres against 135,235,000 acres in the same countries last year. The official estimate of the spring acreage in Canada is not yet available but a preliminary report on farmers' intentions to plant had indicated a reduction of about a million acres as compared with 1931. Conditions, however, are somewhat better than in either of the past two years. An official report on June 7 stated that conditions in Alberta were excellent and were good in Manitoba and Saskatchewan.

Conditions in western and northern European countries are more favorable than in the eastern countries. France has increased the acreage and the official condition report as of May 1 was somewhat higher than a year ago. Germany also reports a larger acreage and better condition as of June 1. Conditions in the Scandinavian countries appear favorable. Agricultural Attache Michael at Belgrade estimated a reduction of 25% in the crop in the Danube countries.

The official estimate of the 1932 harvest in India has been reduced from 347,648,000 bushels to 340,928,000 bushels. The final estimate of the 1931 harvest was 347,387,000 bushels.

The area sown to spring wheat in Russia up to May 25 was reported at 48.0 million acres against 49.1 million acres up to May 25, 1931. The sowing of wheat in the Ukraine has practically ceased with acreage 51% below last year. The condition of the winter crops on May 20 was reported as generally satisfactory.

WHEAT—WINTER ACREAGE IN SPECIFIED COUNTRIES, 1930-31 TO 1932-33.

Country.	1930-31.	1931-32.	1932-33.
	1,000 Acres.	1,000 Acres.	1,000 Acres.
United States	39,509	41,009	32,277
Canada a	24,898	26,115	b25,168
Mexico	1,216	1,501	1,092
Total (3)	------	------	------
Europe (15)	66,062	66,333	65,276
Africa (4)	8,926	8,087	8,542
Asia (2)	32,586	33,199	34,959
Total 24 countries	173,197	176,244	167,320
Est. Northern Hemisphere total, excluding Russia and China	213,800	210,100	------

a Total acreage. b Winter acreage and "intentions to plant" spring acreage.

Estimate of 1932 World Wheat Acreage by International Institute of Agriculture.

The International Institute of Agriculture at Rome, Italy, on May 26 estimated that the 1932 world wheat acreage exceeds that of 1931 by 7,000,000 acres. Associated Press accounts from Rome also said:

The winter wheat area has decreased about 4,000,000 acres, but the increase in the acreage of spring wheat was expected to be approximately 11,000,000. This includes an increase in the United States of 7,000,000.

Increases noted in other countries were Argentina, 1,700,000 acres; Australia, 1,000,000, and Russia, 1,000,000.

The spring wheat acreage in Canada is expected to show a decrease of nearly 1,000,000.

Italian Government restrictions on use of foreign wheat have brought a heavy decline in importations during the last ten months.

Kansas County Officials (Kansas) Attach Federal Farm Board Wheat for Taxes on Grain in Storage.

Associated Press advices from Salina, Kan., June 4, stated:

County officials have attached 40,000 bushels of wheat held in storage here by the Grain Stabilization Corporation, Farm Board agency, in an effort to collect 1931 and 193? taxes on the grain amounting to $13,140.

The action was taken upon the advice of Roland Boynton, State Attorney General, but he expected the corporation would bring injunction proceedings.

Tax suits have been brought in several counties where the corporation has grain in storage. The corporation contends that as an agency of the Federal Government it is not subject to taxation. The State takes the view that it is a private undertaking.

Oklahoma Wheat Shipment Reported Earliest Ever Harvested.

Associated Press advices from Frederick, Okla., June 3, stated:

A carload of new wheat, said by grain men here to be the earliest ever harvested in this country, was shipped to-day to market at Wichita, Kan.

The wheat was gathered from fields around Frederick. It graded fifty-nine pounds to the bushel, and was said to be heavy with moisture.

1932 Wheat in Market—First Lot Sold in Fort Worth Terminal for 48 Cents a Bushel.

The following is from the New York "Evening Post" of May 26:

The first truckload of winter wheat from the 1932 crop has been sold on the Fort Worth terminal market by an Olney, Tex., farmer for 48 cents a bushel, plus a 10-cent premium. Harvest will be general over Texas within ten days, or about the usual date.

Shipments to Texas terminal markets, however, are not likely to become heavy until around June 15.

Proposal of Czechoslovak Cabinet to Establish Wheat Importing Syndicate Brings Hungarian Warning Against Move.

From Budapest June 6 a wireless message to the New York "Times" said:

Prague reports that the Czechoslavak Cabinet is agreed in principle on the establishment of a grain importing syndicate, combined with the slowness of negotiations for renewal of the Hungaro-Czech trade treaty which was allowed to lapse more than a year ago, moved Trade Minister Kenez to utter a warning to Czechoslovakia in the Budapest Parliament to-day.

The customs war between the two countries has been costly to both but the Czech agrarians are making use of their position of special political privilege in the hope of blocking renewal of the treaty by establishment of the proposed importing syndicate.

M. Kenez told Parliament to-day there was danger that the Czechoslovakia Government under the political pressure would now retreat even from the measure of agreement already achieved.

"In that case," he declared amid applause, "the Hungarian Government will know what to do."

Activities of Federal Government in Grain Business Criticized by Herbert L. Bodman, President New York Produce Exchange—Advises That Government Retire from Field in Interest of "All Concerned."

Herbert L. Bodman, President of the New York Produce Exchange, in his address to the members at the annual meeting held on May 31st, scored the Government on its activities in the grain business, and also discussed the national crisis in Washington. Mr. Bodman said:

"Many among our membership would regard the wheat exports through this port with greater satisfaction had the Exchange facilities handled more of it for private account and less for the account of the Government. Last year in our annual message we did not touch upon this incursion of Government into speculation in cash grain and options, but as taxpayers, of which more hereafter, and as merchants we have felt that five hundred million dollars plus the bank loans obtained on stocks in warehouse was ample to conduct the experiment of the Government in farm commodities and we have therefore vigorously opposed any further appropriation direct or indirect.

"Probably no group is more closely in touch with Europe, or the customer for our farm surplus, than the grain export merchant and his report of European reactions to the Farm Board and its policies ought to be of value. For many years European economic policy has placed a major dependence upon food and feed supplies from overseas. Tariffs, politics and prices were adjusted to this state of affairs and a sense of security engendered by the confidence gained long since that the world would raise enough for them to buy and that in war or peace the purchase of it could be accomplished at a price set only by the laws of supply and demand. For the rest they are accustomed to living by their wits.

"Where the Canadian pool only disturbed this confidence, the Farm Board shook the foundations of a half century of adjustment to the theory. Obviously the American Government had the resources and could for some time at least force them to pay an artificial price for food. If America, why not Argentina and Australia too? A world wheat pool might not be as fantastic as it seemed.

"Policies, tariffs and prices had therefore to be readjusted, interior political strains encountered and a degree of animosity engendered against them and their methods that would be a revelation to the wheat producers in Texas, Kansas and the Dakotas. Europe set about raising tariffs, applying milling restrictions, adopting import quotas, thereby conserving and increasing her supplies and hating us the while. Furthermore, all the publicity from Washington on agricultural matters has been designed to be of comfort to the American producer and his price and has fanned this flame of European antagonism.

"Almost continually during the last few years the politician has on the one hand flattered the agricultural voter and on the other and with the same words spoiled the market abroad for the produce raised by the same agriculturist. Wheat is grown in forty-six countries. Europe and the Orient can supply themselves elsewhere. The sooner the Government writes up its losses and retires from speculation in grain the better for all concerned."

Mr. Bodman called attention to the fact that in 1930 one dollar in four or in five of the national income was taken in tax collections and spent by the Federal, State and local Governments. "Since then," he continued, "obviously expenses have risen and income decreased. The people are therefore stockholders in a gigantic series of enterprises of which their elected representatives are the directors. The majority of these directors were elected in better times than the present and were chosen more often for their views on social questions than for their ability to wisely administer the expenditure of a considerable part of the national income." He went on to say:

"This fact may account for the present confusion in Congress and its apparent incapacity to meet the difficult and dangerous transportation, commercial and financial situations which are presenting themselves. It is however a fundamental theory of democracy that the people get the kind of Government they want.

"Under existing circumstances we all have some time to devote to public affairs. Many of us all our time. Let us for once drop sectional and local interests, turn patriots and insist that our Congressmen and Senators eliminate waste, extravagance and favoritism and practice economy for the whole country. They will do so if we insist upon making our views heard.

"Let us also watch our local representatives and require efficiency and honesty in home town affairs. Let us demand of all our representatives that they cease attempting to buy votes with our money, promptly balance the budget and go home so that the rest of the country can get to work. Confidence cannot return while Washington is rocking the fundamentals of our social and financial system but the national temper of optimism will assert itself as soon as security is in prospect."

Argentina Plans to Exchange 200,000 Tons of Wheat for Spanish Rail Equipment.

Negotiations are pending whereby Argentina will trade 200,000 tons of wheat for 20,000,000 pesetas' worth of Spanish railroad equipment, the Department of Commerce was advised. The New York "Evening Post" in an account from Washington, June 10 further said:

The railroad equipment is said to be manufactured in Spanish factories financed by British capital. An act of Congress will be necessary before the Argentine Government can accept the terms of the transaction.

Canadian Wheat Bonus to Be Extended Until June 30—Farmers Rushing Stocks to Elevators—Market Break Follows—Minister of Trade Stevens Says Exchange Stabilization Would Send Prices Soaring.

Canadian Press advices from Ottawa June 6 published in the Montreal "Gazette" said:

No council meeting was held to-day, a large number of Cabinet ministers being out of the city, consequently the expectation that the order-in-council extending the operation of the five-cents a bushel wheat bonus from June 15 to June 30 would be passed was not realized.

Although the contemplated action did not ensue the Government decided upon this extension and the order is "as good as passed," Hon. H. H. Stevens, Minister of Trade and Commerce, declared to-night.

One of the reasons given for the break of over four cents a bushel in the price of wheat in Winnipeg on Saturday [June 4] was the rush of farmers to get the balance of their wheat to the elevators in time to obtain the benefit of the bonus. As the wheat was delivered at the country elevators, much of it was hedged in Winnipeg. With very light export demand, this selling of futures against the grain received forced the market down.

During the spring seeding the deliveries fell off, but as soon as this busy season for the farmers was over they began drawing their leftover wheat to the elevators at the rate of 500,000 bushels a day. The bonus is paid as soon as the wheat is delivered to the elevator. With 15 days added to the time that the farmer may deliver his grain and yet get the bonus it is expected that the daily deliveries will fall off somewhat.

The bonus on wheat was only for one year's duration and in order to have it cleared up before the end of the present crop year, July 1, the date of June 15 had originally been set. The only grain now affected is that which has not been delivered to the elevators. No accurate information is available as to how much wheat is still on the farms. One estimate is that it would be in the neighborhood of 10,000,000 bushels.

Must Stabilize Exchange.

A very sharp advance in wheat prices throughout the world would follow a stabilization of the exchange, and a solution of the currency question, in the opinion of Hon. H. H. Stevens, Minister of Trade and Commerce, when discussing to-day's lower wheat prices. He feels that the world is moving towards such a solution.

Only to-day he received a letter from the Institute of International Commerce at Brussels to which 20 governments are affiliated supporting any move for an international silver conference. Word is coming from most of the larger nations indicating a readiness to join in endeavoring to solve the currency situation. Such an attitude is likely to bring about results.

The Brussels letter offers the use of the Institute's facilities for such a conference.

"All the factors in the wheat market justify very much higher prices than those now being quoted on the exchanges," said Mr. Stevens. "The visible stocks are down very materially. The United States situation indicates a condition in which the exportable surplus will be the lowest in years. Neither Argentina nor Australia will have any large amount available for the market.

"The Russian situation is very much changed from last year and the year before. The seed plan has fallen materially short of estimates and the most accurate informatioin available indicates that Russia will have much less wheat to market this crop year than last.

"In addition," Mr. Stevens continued, "the buying countries of Europe have no material stocks in hand and for the past year have been buying from hand to mouth, knowing that the large surplus in North America was ample to guard against any unusual demand. This factor has now been removed as indicated and Canadian stocks are much below last year. In no sense can they be considered excessive.

"The only thing that stands in the way of substantial and active buying of grain futures is the economic situation in Europe, which prevents anything approaching normal buying," Mr. Stevens said. "All the factors are present which in normal times would warrant very sharp increases in prices. In my opinion, if a stabilization of exchange can be achieved and a solution of the currency question in its relation to commodity prices can be brought about a very sharp increase in wheat prices throughout the world would follow."

Dublin Restricts Imports of Flour—Wheat to Be Admitted Free, But Milled Product Is Put on Quota Basis.

Under date of June 7 a copyright message from Dublin to the New York "Evening Post" said:

The first definite step in the effort to save the flour milling industry and eventually to develop production of native wheat has been taken by the Government through the decision to restrict imports of flour on a quota basis. Linked with this plan is an arrangement under which it will be assured that the mills to be thus benefited will be Irish owned or operated, with few exceptions.

Wheat for milling will be allowed in free and the Government intends to see to it that the consumer will not suffer. The quota system, it is expected, will provided sufficient competition to keep prices at a fair level until such time as the Free State manufacturers are able to meet the entire needs of the market.

It is hoped that in the near future the output of flour here will be increased 50%. All of which is a pleasant prospect for the Irish flour companies, which have had a very bad time in the past decade, evidenced by the number of idle mills.

Kept Under Irish Control.

An interesting phase of the Government plan is a provision to keep the mills under Irish control. Nationals wishing to dispose of their plants first will have to get permission from the State to do so. This precaution is meant to prevent a repetition of what has happened in many cases before—the transfer and sale of such properties to outside companies.

From now on the mills will be licensed and official sanction must be extended before alterations or extensions are made. The firms concerned apparently do not object to the strict supervision of their activities. In fact, they welcome it as part of a project that is bound to keep their plants busy.

Should the departure be as successful as is predicted, the farmer might expect some benefit. It is a curious fact that an agricultural community such as the Free State actually imports much of the feeding stuffs for livestock. The by-products of the mills would correct to some extent this situation and probably would supply the "offal" of the grain cheaper.

Predicts End of Imports.

The head of one of the largest bakeries in Dublin, Daniel J. O'Donoghue of Boland's, Ltd., believes that the Irish mills eventually will be able to supply the Free State market. At a meeting recently of the directors of his company he pointed to the danger of monopolists entirely controlling the essential wheat flour and "driving the Irish flour milling industry into liquidation." He considered if nothing were done to prevent this the consumer here in the long run would pay the price.

The chief thought of the consumer centers on future prices. If more has to be paid for the loaf any benefit to industrialists through the quota plan will draw little sympathy from the householder. The Government, however, has decided that prices will not be allowed to climb.

France Raises Foreign Grain Quotas.

Associated Press advices from Paris May 27 stated:

A decree published in the "Journal Officiel" to-day permitted flour millers to include 50% of foreign grain in flour until the arrival of early wheat from the south of France and North Africa. This is one of a series of similar decrees, the last previous of which raised the foreign wheat content to 45% because of the shortage of grain in France.

On May 25 Associated Press accounts from Paris reported the publication of a decree in the "Official Journal" that day increasing to 45% the proportion of imported wheat permitted to be used by French millers in making flour. Early in May, as we noted May 21 (page 3714), the maximum proportion of foreign wheat was reduced to 40%.

Increasing Acreage of Wheat in Germany—Larger Plantings Ascribed to Sustained Home Prices—Other European Acreage Smaller.

Under date of May 27 a Berlin message to the New York "Times" stated:

This week's Berlin wheat market was weak, owing to talk of the resignation of Minister of Agriculture Schieles; also because of continued favorable reports of the condition of the spring crop, which has been improved by rain. There already are large offers of wheat from the new crop. The statistical bureau reports that in 1931 Germany produced 96% of the wheat consumed in the country, as against only 76% in 1927, and 94% of her fodder grain consumption, as against 76%.

The planted wheat area is 4% above 1931. This increase of acreage sown is due to the fact that internal wheat prices are now higher than in 1929, whereas prices of live stock have fallen about one-half. In consequence, North German meadow land is being put under plow. Hungarian reports show that winter wheat is late and has suffered from frost. The winter wheat area of Rumania is 20% below 1931. Poland reports that the acrage under wheat has declined and that quality is below the average.

German Wheat Duty.

Germany's reduced wheat duty is to be effective until June 30, Department of Agriculture reports indicate, said the "Wall Street Journal" of May 11, which also stated:

The rate now is $1.17 a bushel for a quantity equal to 15% of all the wheat milled during the quarter April-June 1930, by flour mills then using foreign wheat. The milling quota, which had been 97% during the crop year, has been modified to require only 70% domestic wheat when milling foreign wheat is imported on the basis of the $1.17 duty. It is estimated the new tariff and milling regulations will permit the importation of 6,614,000 bushels.

Spain Authorizes Importation of 100,000 Tons of Wheat.

The Spanish Government has just authorized the additional importation of 100,000 tons of wheat, bringing the total authorized to date to 250,000 tons, according to a cablegram to the Commerce Department on May 28 from Commercial Attache C. A. Livengood, Madrid. In announcing this the Department added:

Wheat must arrive in Spanish ports by June 30.

Payment of wheat importations will be made in pesetas, which the exchange control center will convert into foreign exchange at stipulated rates and in terms of 25% of the amount due within three months after arrival of the wheat, 25% six months after arrival, and 50% six months after arrival. Each importation requires express authorization of the Ministry of Agriculture.

Sugar Quotas for Cuba—National and Cuban Institute Unite on Program for 1932-1933.

In its issue of June 9 the "Wall Street Journal" reported the following from Havana:

The Sugar Exporting Corp., which met Wednesday, will jointly convene with the Cuban Sugar Institute shortly to discuss a proposal from American interests for formation of a pool to withdraw 800,000 tons of sugar from the current year's export quota to the United States. This would be carried over and sold next year, a similar amount to be deducted from the next Cuban crop. Cuban interests oppose this plan.

Private cable advices from Havana state that the Cuban Sugar Institute and National Sugar Institute have adopted a joint resolution which is now understood to be in preparation for the President's signature. The resolution proposes:

That any amount of sugar remaining in Cuba at the end of 1932 out of the quota assigned for the United States will be allowed to be exported in 1933.

That the quota for the United States in 1933 will be the amount actually shipped in 1932.

That the crop of 1933 will be composed of the quota for the United States, less the carryover at the end of the year, plus the Cuban consumption and the quota for the other countries less the corporation sugars.

Cuban Sugar Production.

The following from Havana is from the "Wall Street Journal" of June 8:

The Cuban National Sugar Export Corp. reports that sugar production in Cuba from the commencement of the grinding season Jan. 15 to May 31 aggregated 2,571,571 tons, as against a quota of 2,700,000 tons.

Total amount of sugar in Cuba on May 31, including carryover from 1931 crop, aggregated 3,013,322 tons.

Cuban Economic Leaders to Name Group to Seek Cut in Sugar Duty Imposed by United States.

Representatives of the Cuban sugar industry, heads of commercial and industrial organizations and other prominent figures in the economic life of the nation met on June 3 at the invitation of Dr. Viriato Gutierrez, President of the National Sugar Institute, to formulate a plan to attempt to bring about reduction of the 2-cent tariff imposed by the United States against Cuban sugar. A cablegram, June 3, from Havana to the New York "Times", from which we quote, also stated:

After a lengthy session it was decided to name a committee composed of four representatives of the Cuban refineries, four mill-owners, four cane planters and the presidents of all the leading commercial and industrial societies as well as the directors of all newspapers, to decide definitely on a plan of action.

One Cent Pound Minimum Cost of Producing Raw Sugar in Cuba—Survey by B. W. Dyer & Co.

One cent a pound, c.&f., is the minimum cost of producing a pound of raw sugar in Cuba, according to the results of a survey conducted by B. W. Dyer & Co., members of the New York Coffee & Sugar Exchange. As to the survey, it is stated:

The survey disclosed that in pre-war times, two cents a pound was considered the average cost of producing Cuban sugar. In the last few years costs have declined due to capital losses such as elimination of bond interest, &c., and through reduced wages and general lowering of the standard of living of laborers. The concensus of opinion is that the minimum cost of production this year, without figuring interest on investment, depreciation of plant and cane fields, is 1 cent a pound. In many cases, the cost is considerably greater.

The survey finds that at the present New York price of 0.62 cents a pound for Cuban raw sugar, there is not a producer who is not losing money

The financial position of a great majority of companies is very serious with defaults on bonds and receiverships common. It is considered a certainty that if the current crop is liquidated at around present levels there will be many mills that will find it absolutely impossible to finance the start of operations of the next crop.

American Wool in Price War—Quotations Cut Sharply—Operations at 20%.

The "Boston News Bureau" of June 4 said:

To meet sharp price-cutting lately inaugurated by one or two independent worsted mills American Woolen has reduced goods prices sharply. Quotations on serges, cheviots, unfinished worsteds, mixtures and fancy worsteds have been revised downward from 7½ to 30 cents a yard. Wool goods remain unchanged.

The new worsted goods prices represent one of the most savage price reductions in the history of the industry. Establishment of levels on a parity with those of smaller concerns evidences the determination of the American Woolen management to stick to the finish in the price war.

Despite wage reductions it is a foregone conclusion that the new prices make it impossible for worsted mills to get back a new dollar for an old. Latest prices simply accentuate the unfavorable trend for all units in the industry, large and small.

As it is, American Woolen is operating its system at only around 20% capacity. Washington Mills at Lawrence recently shut down, Fulton Mill ceased operating and it may become necessary later in the summer to close additional important units.

Despite the poor market for realty, the company has been able to dispose of some of its tenement properties and negotiations are under way for the disposal of considerably more real estate. Sums realized are, of course, not large, but the liquidation helps to cut down the burden involved in carrying unprofitable property.

Due to the record low level of operations this year, the decline of 25% to 30% in wool values and the chaotic state of the goods markets, American Woolen will inevitably report a heavy deficit for the first half of this year. Estimates prior to actual inventory are pure guesses, but it would seem that the deficit must amount to several millions, which would compare with $1,675,000 loss in the first six months of 1931.

It will be recalled that stockholders at the annual meeting last March approved a change in the by-laws providing that the company might acquire preferred stock "from time to time in the discretion of the Board of Directors for the purpose of cancellation." It is the general belief in Wall Street that over a period of some weeks a substantial volume of buying for the company treasury has been taking place under the new authorization.

Advances on Wool.

The following from Kerrville, Texas, is from the "Wall Street Journal" of May 18:

National Wool Marketing Corporation has advanced an average of approximately 8 cents a pound on about 200,000 pounds of wool of the spring clip that has been shipped to Boston from points in west Texas. In addition a consignment of 400,000 pounds of wool was recently made by the Talpa Wool Warehouse to Hallowell, Jones & Donald of Boston, on an advance of 7 cents a pound. The spring clip, now being sheared, probably will approximate 53,000,000 pounds.

American Woolen Co. Cuts Prices on Men's Worsted Suitings—Lowest Prices Since 1914.

The lowest prices heard on men's wear worsted fabrics since 1914 were announced by the American Woolen Co. on June 2, said the New York "Journal of Commerce" of June 3, which reported the reductions as follows:

Reductions range from 10 cents to 25 cents per yard on serges, 17½ cents to 30 cents on unfinished worsteds, 7½ cents to 25 cents on cheviots, 20 cents to 30 cents on mixtures and 12½ cents to 22½ cents per yard on fancy worsteds. Figured on a percentage basis, the cuts average from 5% to 17½%, and in a few instances to more than 20%.

The new quotations reflect the drop in wool values that has occurred in the last six weeks as well as economies in labor costs and general overhead. Competitors last week-end reduced prices on worsted suitings, forcing the big company to meet the challenge. Prices on woolen suitings, topcoatings and overcoatings continue unchanged.

Other Mills to Cut.

Most of the large worsted producers are expected to announce price revisions in the next few days. The readjustments are expected to put an end to the period of price irregularity that began immediately following the fall openings and came to a climax last week-end with the announcements of reductions of 10 to 20% on several lines of standard worsteds and cheviots that come into direct competition with the cloths featured by the American.

Indicative of the price slashes effected by the American are the new prices named on cloths that have long served as a barometer for worsted values. The famous 8020 serge which opened the season at $1.47½ is now quoted at $1.22½, a drop of 25 cents per yard. No. 414 cheviot which opened the season at $1.07½ was reduced yesterday to 85 cents, a drop of 22½ cents per yard or more than 20%.

The market had been expecting reductions on worsteds by the American, but the extent of the reductions caused considerable surprise. The list was issued at 5 o'clock last night and the trade will be notified to-day. Market observers are of the opinion that the new prices represent rock bottom as far as worsted suitings are concerned. Experienced millmen declared yesterday that worsteds cannot be made cheaper than the prices at which they are now offered.

Prices at Bedrock.

Leading competitors of the American stated yesterday that they are revising lists and will announce new prices at the week-end. Whether or not the companies which started the price war will again revise prices could not be learned yesterday.

The reductions are in line with the policies pubicly enunciated by officials of the company at the beginning of the season. At that time, the company announced that prices would be readjusted during the season as competition and conditions warranted revisions.

It is believed that the new prices will give clothing manufacturers and other users of wool products the confidence needed to go ahead with preparations for the next season. For weeks manufacturers have been withholding orders for fear of price changes. With quotations at bed rock, much pent-up business should be released in the next month.

	Fall Opening.	Revised.	Down.
Serges—			
BB—7005	$1.02½	$0.82½	20c.
7005 weaves	1.05	.85	20c.
DD—8205	1.05	.95	10c.
AA—9889	1.07½	.92½	15c.
9889 weaves	1.10	.95	15c.
DD—8206	1.15	1.00	15c.
8206 weaves	1.17½	1.02½	15c.
D—1658	1.32½	1.12½	20c.
DD—8175	1.40	1.15	25c.
DD—8020	1.47½	1.22½	25c.
8020 weaves	1.50	1.25	25c.
Unfinished Worsteds—			
AA—9397	$1.15	$0.95	20c.
AA—9613-1	1.30	1.12½	17½c.
AA—9813-7	1.42½	1.22½	20c.
AA—9471	1.60	1.30	30c.
Cheviots—			
EE—421	$0.60	$0.52½	7½c.
EE—435	.75	.65	10c.
A—4495	.92½	.77½	15c.
A—4462	.95	.80	15c.
A—414	1.07½	.85	22½c.
A—614	1.27½	1.02½	25c.
Mixtures—			
A—13414	$1.15	$0.92½	22½c.
A—338	1.22½	.95	27½c.
AA—843	1.22½	1.00	22½c.
AA—941	1.30	1.07½	22½c.
AA—856	1.37½	1.15	22½c.
AA—747	1.42½	x1.15	27½c.
AA—747	------	y1.17½	25c.
BB—2680	1.50	1.27½	22½c.
BB—2429	1.55	1.35	20c.
AA—914	1.60	1.37½	22½c.
AA—689	1.70	1.40	30c.
AA—722	1.40	1.25	15c.
AA—898	1.67½	1.45	22½c.
AA—7393	1.40	1.20	20c.
B—4001	1.37½	1.25	12½c.
B—7010	1.70	1.47½	22½c.
B—7011	1.80	1.60	20c.
BB—7030	1.12½	.92½	20c.
BB—7031	1.15	.95	20c.
BB—7032	1.17½	.97½	20c.
BB—7041	1.05	.90	15c.
DD—7080	1.20	1.05	15c.
DD—7081	1.27½	1.12½	15c.
DD—7082	1.25	1.10	15c.
DD—7084	1.42½	1.27½	15c.
DD—7085	1.47½	1.32½	15c.
E—7112	1.50	1.35	15c.
E—7113	1.60	1.45	15c.
E—7114	1.60	1.42½	17½c.
E—7117	1.35	1.20	15c.
EE—7120	1.05	.87½	17½c.
EE—7122	1.07½	.90	17½c.
EE—7126	1.12½	.95	17½c.
EE—7127	1.20	1.05	15c.
EE—7129	1.15	.95	20c.
G—7150	1.37½	1.22½	15c.
G—7152	1.60	1.45	15c.
N—7200	1.60	1.45	15c.
N—7206	1.72½	1.50	22½c.
Q—7230	1.15	1.00	15c.
Q—7231	1.22½	1.05	17½c.
Q—7232	1.32½	1.20	12½c.
Q—7233	1.50	1.35	15c.
Q—7234	1.55	1.40	15c.
W—7272	1.37½	1.20	17½c.
W—7274	1.57½	1.45	12½c.
W—7275	1.65	1.52½	12½c.

x Gray y Colors.

Reductions in prices of men's wear fabrics by the American Woolen Co. were noted in our issue of April 23, page 2989.

Returns of Wool Growers Selling Co-operatively in 1931 Through National Wool Marketing Corporation Greater by $252,215 Than If Sold Through Private Dealers According to Federal Farm Board—Results in 22 Eastern and Midwestern States.

There are 28,470 farmers in 22 fleece-wool states who are ahead $252,215 as a result of selling co-operatively their 1931 clip through the National Wool Marketing Corporation instead of selling it individually to private local dealers, according to recent reports made by the National and its stockholder members to the Federal Farm Board. The Board under date of June 3 said:

These growers delivered a total of 11,139,490 pounds of wool, averaging about 391 pounds per clip, last year to their 11 state and regional associations that are members of the National with headquarters at Boston, Mass. They received from a fraction of 1 cent to nearly 4½ cents a pound more than private local buyers were offering.

Farmers who received these additional returns on wool handled by their own central merchandising agency, live in New York, Indiana, Illinois, Iowa, Wisconsin, Minnesota, Michigan, North Dakota, Kentucky, Kansas, Nebraska, Oklahoma, Arkansas, Missouri, Maryland, Virginia, Tennessee, North Carolina, South Carolina, Georgia, Alabama and Mississippi.

Growers Outside Co-Operatives Get Less For Wool.

If the other growers in these 22 states had sold their wool through the National Wool Marketing Corporation instead of to private local dealers it is estimated they would have been ahead $1,302,461. The National handled 116,000,000 pounds of wool and mohair during the 1931 marketing season.

Wisconsin farmers who delivered their 1931 clip to the National through the Wisconsin Co-operative Wool Growers Association at Portage, Wis., were paid an average of 1½ cents a pound more than private dealers were offering. The growers' clips averaged 391 pounds. These growers received an average of about $5.86 per clip more than they would have been paid for their wool if they had sold it to local buyers.

Co-Operative Returns 3¼ Cents A Pound More Than Dealer.

S. R. Dobbertin of Hartland, Wis., is one of the 1,253 farmers who delivered wool to the co-operative at Portage. He keeps a small flock of sheep on his farm two miles north of Merton, Wis. Last year the clip from his flock weighed 739 pounds. Mr. Dobbertin decided to make a comparison of returns from the co-operative and the private wool agency.

According to J. B. Thomas, County agent at Waukesha, Wis., Mr. Dobbertin divided his 1931 clip and sold 437 pounds at 10¼ cents a pound to this private agency. The remaining 302 pounds were delivered to the co-operative at Portage and sold by the National Wool Marketing Corporation, netting Mr. Dobbertin nearly 13½ cents a pound, or almost 3¼ cents a pound more than he received for his wool sold to the private agency. It is unfortunate that Mr. Dobbertin did not sell all of his wool co-operatively. His experience in dividing the wool cost him about $14.

Encouraged by last year's results, the Association at Portage expects to receive 750,000 pounds of wool, 50% more than it received last year.

Midwest Growers Are Ahead An Average of $15.50.

The Midwest Wool Marketing Association, which receives wool from farmers in Kansas, Nebraska, Missouri, Oklahoma, Arkansas and northern Texas, handled in 1931, through its main office at Kansas City, 3,100,000 pounds of wool.

The growers, with clips averaging 620 pounds, received 2½ cents a pound, or an average of $15.50 per clip, more by selling their wool through the National than they would have received if the wool had been sold to local buyers.

This does not include more than 700,000 pounds of wool delivered to the Midwest Association's branch office at St. Louis. The Association estimates that it will handle a total of 5,000,000 pounds in 1932.

In addition to payments made direct to growers, the Association has set aside a reserve fund of more than $18,000 to go towards building up a permanent capital for the Midwest Wool Marketing Association. The Association reports it is generally conceded that the organization of the co-operative has caused local dealers in its territory to pay from 2 to 5 cents more per pound than they paid on the wool purchased prior to the announcement of the co-operative's advances during the last two years.

Its present membership is 10,494, or an increase up to date of 3,514 over last year.

Farmers who delivered their wool to the New York State Sheep Growers Association at Penn Yan, N. Y., last year received an average of approximately 4½ cents a pound more than they were offered by local dealers. Each one of these New York wool growers profited to the extent of $17.92 by selling his wool through the National Corporation. The clips averaged 402 pounds.

As a result of the good showing made by the co-operative last year, the Association estimates that it will receive at least 160,000 pounds, or 40% more wool than in 1931.

Co-Operative Adds $17.73 Per Clip to Kentucky Growers' Returns.

Growers who marketed their wool through the Kentucky Wool Growers Association, Lexington, Ky., a member of the National, last year received an average of 3 cents a pound, or $17.73 per clip more than local buyers were offering. The Association expects to receive 600,000 pounds of 1932 wool, or more than double its 1931 receipts.

Within the last year the membership of the organization has grown from 770 to 1,230. The Association is still receiving large quantities of wool and new members are coming in daily.

The increased tonnage and membership has been obtained without solicitation on the part of the Association.

Iowa farmers who sold their wool through the Iowa Sheep and Wool Growers Association, Des Moines, Iowa, received an average of about $6.75 per clip more by having the National sell their wool than they would have been paid by local dealers. Their 1931 clips averaged 270 pounds, coming from 7,000 flocks.

The Association conservatively estimates that it will handle 3,500,000 pounds of wool this year for 10,000 members, compared with 1,893,000 pounds last year. The Association already has consigned 21 full carloads of 1932 wool to the National Corporation at Boston.

Four thousand farmers in eight eastern and southern fleece-wool States who delivered their 1931 clip to the United Wool Growers Association with headquarters at Baltimore, Md., received an average of about 1/3 of a cent per pound more by having the National sell their wool than they would have been paid by private local dealers.

In the opinion of the officials of the Association, had it not been for the operation of the United and the National, "dealers would have attempted to buy wool at lower figures."

There were 1,250 Michigan growers with clips averaging 512 pounds who delivered 640,932 pounds of wool last year to the Michigan Wool Co-operative Marketing Association at Lansing, Mich., a member of the National. The growers received an average of 1½ cents per pound more than they were offered by local buyers.

The Association expects to receive about 700,000 pounds of wool this season.

Favorable Returns Boost Receipts In Indiana.

Indiana farmers, with clips averaging 262 pounds, received an average of $4.56 more per clip by delivering their 1931 wool to the Indiana Wool Growers Association at Indianapolis, Ind., a member of the National.

The Indiana Association estimates that it will receive 1,000,000 pounds of 1932 wool, or about 300,000 pounds more than last year.

Approximately 2,400 wool growers in Minnesota are ahead an average of about $6.16 on their clips which averaged 411 pounds. Their wool, which was delivered to the Minnesota Co-operative Wool Growers Association at Wabasha, Minn., was sold by the National at Boston.

Last year the Association handled 1,233,838 pounds of wool and, based on an 8% increase in membership, estimates that it will handle 1,500,000 pounds of 1932 wool.

Pools Raise Wool Prices For Illinois Growers.

Each one of the Illinois farmers whose wool was sold by the National last year is ahead more than $8. The clips averaged 313 pounds.

Judging by deliveries to date, the Association expects an increase of fully 100% over the amount of wool it received last year. The Association reports that wool pools are being operated in 32 Illinois Counties, resulting in higher wool prices and substantial benefits to wool growers throughout the State.

Three thousand North Dakota farmers delivered 2,641,890 pounds of wool to the North Dakota Co-operative Wool Marketing Association at Fargo, N. Dak., last year. The bulk of this wool has been sold, returning to growers 3 cents a pound more than they would have received from local buyers. The Association has received scores of letters regarding 1931 returns indicating that many growers have received as much as 6 cents a pound above local buyers' offers. The Association reports that its members are satisfied and more determined than ever to ship to the co-operative at Fargo their wool to be sold by the National Wool Marketing Corporation.

W. S. Dowdell Elected President of Wool Associates of New York.

At the annual meeting of the Wool Associates of the New York Cotton Exchange, Inc., held June 6, William S. Dowdell was elected President, Philip B. Weld, First Vice-President, Joseph R. Walker, Second Vice-President, and Kenneth G. Judson, Treasurer. The new Board of Governors elected consists of, Eric Alliot, William A. Boger, Frank J. Knell, Elwood P. McEnany, John H. Pflieger, Henry H. Royce, Simon J Shlenker, Gordon S. Smillie, Max W. Stoehr, Herbert K. Webb, and J. Victor di Zerega. Three Inspectors of Election were chosen, these being William C. Bailey, E. Malcolm Deacon and Byrd W. Wenman.

Dr. Cox, Director of University of Texas, Says Supply of Cotton on Hand in United States May 1 at 11,722,000 Bales Exceeds by 3,172,000 Bales Amount on Hand Last Year.

The supply of cotton on hand in the United States on May 1 was 11,722,000 bales, or 3,172,000 bales more than the supply on the same date last year, according to Dr. A. B. Cox, director of the Bureau of Business Research at the University of Texas. The comparative size of this supply is shown by the fact that it is more than twice the average for the previous seven years, which has been only 5,885,000 bales, Dr. Cox pointed out. Dr. Cox on May 28 said:

"During the previous seven years the average change in price corresponding to a change of 100,000 bales in supply has been 30.67 points. If this arithmetic average is applied to the 3,172,000 bales increase in supply in this country and then corrected for the decline of 357,000 bales decrease in European port stocks and afloat to Europe and then corrected for the spinners' margin, it gives a calculated price of only 3.15c. This figure is not applicable, however, because the supply is so far from average. In the years when the supply is above average, the points change per 100,000 bales is less than average. In fact, in the four years when the supply was above average, the average price change per 100,000 bales was only 15.80 points. If this is applied to the increase this year and corrected, the calculated New Orleans middling spot price becomes 5.44c. Worked out on the principle of average per cent. change in price due to average change in supply, the New Orleans spot price is 6.15c. When read from the supply price chart properly corrected, the New Orleans price for middling ⅞-inch spots is 6.20c. A fair range in price for New Orleans middling ⅞-inch spots is from 5.40 to 6.20c."

Textile news is very discouraging, Dr. Cox explained. Cotton consumption in the United States during April was only 367,280 bales, a decline of 141,411 bales from April of last year. The degree of stagnation is best shown by the May report of the Associated Cotton Textile Merchants of New York City. According to their report, cotton cloth sales amounted to only 102,307,000 yards during four weeks in April. In April last year sales were disappointing, but at that reached 225,955,000 yards, or more than twice as much as this April. During the month stocks increased from 259,231,000 yards to 302,216,000 yards, and unfilled orders decreased from 278,163,000 yards to 218,366,000 yards. At the close of April last year unfilled orders amounted to 294,118,000 yards. Dr. Cox also says:

"Spinners' margins in terms of percentage increased from 178 in March to 183 during April. This substantial increase in the margin was due to a decline in the price of raw cotton at a relatively faster rate than yarn prices. The pence margin in March was 4.25d. (penny); in April it averaged only 4.05d. (penny). During April last year the ratio margin was 170 and the pence margin was 4.05d. (penny), the same as this year.

"The world's supply of American cotton on May 1 was approximately 16,364,000 running bales. Most of the supply of 11,722,000 bales in the United States, or 8,164,000 bales, was in public storage and at compresses. World's consumption of American cotton for the first six months of this cotton year, Aug. 1 to Jan. 31, amounted to only 6,117,000 bales, according to the International Federation of Master Cotton Spinners' & Manufacturers' Associations. It is doubtful therefore if world consumption of American cotton for the year 1931-1932 will exceed 12,500,000 bales. If it does not, the world carryover on Aug. 1 this year will be approximately 13,000,000 bales, or slightly more than a year's supply at present rate of consumption.

"According to unofficial reports, cotton crop prospects in the United States are about normal. The March freeze made the crop of most of South Texas considerably later than usual, but some other sections are apparently better than usually. The prevailing opinion now is that the cotton acreage in the United States will be reduced less than 10%."

Imports of Raw Silk Increased 3,280 Bales During May 1932—Approximate Deliveries to American Mills Again Decline—Inventories Higher.

According to the Silk Association of America, Inc., imports received during the month of May 1932 amounted to 34,233 bales. Although this was an increase of 3,280 bales over the preceding month, it was 19% lower than during the corresponding period in 1931. Deliveries to American mills totaled 32,923 bales, as against 45,073 bales in May 1931 and 35,779 bales in April 1932. Stocks at warehouses at May 31 1932 amounted to 59,159 bales compared with 32,688 bales a year ago and 57,849 bales at April 30 1932. The Association's statement follows:

RAW SILK IN STORAGE.
(As reported by the principal public warehouses in New York City and Hoboken.)

Figures in Bales—	*European.*	*Japan.*	*All Other.*	*Total.*
In storage, May 1 1932	2,032	52,524	3,293	57,849
Imports, month of May 1932 x	268	33,815	150	34,233
Total available during May 1932	2,300	86,339	3,443	92,082
In storage, June 1 1932 z	1,992	54,087	3,080	59,159
Approx. deliveries to American mills during May 1932 y	308	32,252	363	32,923

SUMMARY.

	Imports During the Month.x			Storage at End of Month.z		
	1932.	1931.	1930.	1932.	1931.	1930.
January	52,238	49,294	43,175	62,905	51,814	76,264
February	53,574	47,827	42,234	70,570	45,399	68,646
March	38,866	57,391	39,990	62,675	47,407	57,773
April	30,953	29,446	37,515	57,849	35,497	53,704
May	34,233	42,264	22,596	59,159	32,688	35,477
June	----	46,825	22,369	----	37,352	28,450
July	----	37,315	47,063	----	29,921	35,565
August	----	58,411	51,147	----	41,878	44,978
September	----	48,040	58,292	----	36,099	47,621
October	----	70,490	65,594	----	49,921	51,278
November	----	67,999	55,293	----	67,275	49,238
December	----	50,617	64,616	----	69,460	58,430
Total	209,864	605,919	549,884	----	----	----
Average monthly	41,973	50,493	45,824	62,632	45,393	50,619

	Approximate Deliveries to American Mills.y			Approximate Amount of Japan Silk in Transit Between Japan and New York End of Month.		
	1932.	1931.	1930.	1932.	1931.	1930.
January	58,793	55,910	57,683	48,500	37,700	37,000
February	45,909	54,242	49,852	31,000	37,700	24,000
March	46,761	55,383	50,863	28,800	21,300	17,800
April	35,779	41,356	41,584	34,800	24,800	8,000
May	32,923	45,073	40,823	30,800	36,900	7,700
June	----	42,161	29,396	----	33,400	16,300
July	----	44,746	39,948	----	41,600	31,200
August	----	46,454	41,734	----	40,500	41,700
September	----	53,819	55,649	----	53,200	51,600
October	----	56,668	61,937	----	59,700	46,400
November	----	50,645	57,333	----	50,800	45,500
December	----	48,432	55,424	----	53,900	35,600
Total	220,165	594,889	582,226	----	----	----
Average monthly	44,033	49,574	48,519	34,780	40,958	30,233

x Covered by European manifests Nos. 20 to 24 inclusive, Asiatic manifests Nos. 87 to 111 inclusive. y Includes re-exports. z Includes 6,788 bales held at terminals at end of month. Stocks in warehouses include National Raw Silk Exchange certified stocks 5,140 bales.

Japanese Government Plans to Store Silk Surplus—Officials Decide to Cancel Gerli Contract and Issue $14,600,000 Bonds for Purchases.

It was made known in a Tokio message, June 4, to the New York "Times" that at a conference of officials of the Agriculture and Finance Departments that day it was decided to cancel the contract with the Asahi Silk Co., agents for E. Gerli & Co. of New York, and to purchase the accumulated silk, amounting now to 98,310 bales, for the Government at 450 yen (about $146) a bale. Bonds for 45,000,000 yen (about $14,600,000) will be issued to cover the purchase.

The advices to the "Times" went on to say:

The silk will not be marketed for one or two years, and will then be disposed of at the rate of 1,000 or 2,000 bales monthly. The arrangements have been generally approved by the Cabinet, according to reports in leading newspapers.

When the Japanese Government determined in April to conclude its unfortunate experiment in stabilizing the silk market by disposing of 14,144,000 pounds of raw silk to E. Gerli & Co. for $16,320,000, it was estimated it had cost the Government between $10,000,000 and $30,000,000.

After the governmental syndicate had been formed, silk prices dropped about 50%. Last week a downward trend in the silk market resulted as the season for the purchase of raw silk from the new crop approached.

References to the proposed abandonment by Japan of the control of the silk industry appeared in our issue of April 30, page 3179, and May 14, page 3564; a later item, May 28 (page 3892), dealt with a report of plans by Japan to rule the silk industry. Under date of May 29 the "Times" reported the following from Japan:

Declaring the decline in the price of silk was ruining rural communities, the Japan Sericulturists' Association adopted a resolution yesterday calling on the Government to cancel the huge silk deal with E. Gerli & Co. of New York and to buy the silk involved.

The Government had arranged to sell to the Gerli Co. the large stocks it had on hand as a result of its efforts to keep up prices by controlling the market.

The Minister of Agriculture, Fumio Goto, consulted officials of the Government Silk Bureau on the question and later conferred with the President of the Yokohama Specie Bank, a semi-governmental institution.

The question of how to dispose of the 16,000,000 yen [$5,072,000] guarantee fund put up by the Gerli Co. will be decided after Finance Minister Korekiyo Takahashi has been consulted.

Both the press and the silk trade predict the deal will not be carried through. It is charged that the Gerli interests have not supported the price according to their contract and have not remitted funds to the Asahi Silk Co., their agents in Japan.

The newspaper "Nichi Nichi" suggested this morning that the Government might request the Asahi Co. to carry out the deal as originally intended and temporarily refrain from appropriating the deposit money.

From the New York "Evening Post" of June 6 we take the following:

Prices on the National Raw Silk Exchange scored their sharpest rise of the year to-day on reports that the Japanese Government had canceled the recent sale of syndicate stocks and adopted a conservative policy for the disposal of the 98,310 bales involved. By noon futures averaged 8c. a pound higher.

Raw silk futures are now at the same level as on April 25, when the sale of more than 107,000 bales to the Asahi-Gerli interests took place. A total loss of 20c. a pound took place in the interval, as expected support to an already overburdened market failed to materialize.

Traders were encouraged by the definite understanding that the Government would take this silk off the market for at least one year, and then dispose of the silk gradually in amounts of not more than 1,000 or 2,000 bales a month.

Other reports, moreover, said this silk would be made into clothing for the army and navy, in which case the silk would be taken entirely off the market.

The repurchase of the syndicate stock is said to have cost the Government 4,500,000 yen, or about $14,600,000, the purchase price being 450 yen a bale.

It has been estimated that the total cost to the Government since it initiated its stabilization policies has been from 10,000,000 yen to 30,000,000 yen.

Traders pointed out that the situation now is greatly improved, since the Government also intends to curtail production and to eliminate the middleman through the formation of a silk clearing house.

The cancellation of the contract is the third major move the Japanese Government has made in two years to stabilize the price of raw silk.

In March 1930 the law to stabilize silk prices was put into effect. In April of this year, after prices had declined nearly 70%, the Government sold the stocks accumulated under the plan to the Asahi-Gerli interests. A loss of more than 20c. a pound took place on announcement of the sale.

The "Wall Street Journal" of June 7 said:

Abrogation by the Japanese Government of the contract held by E. Gerli & Co. of New York, in conjunction with the Asahi Silk Co., for the purchase of the surpluses from the 1929 and 1930 Japanese silk crops was believed in well-posted New York silk circles to be due to the failure of private interests to maintain the commodity on a stable basis.

Observers here intimated that when the original sale was made it contained a secret proviso that the guarantee fund of about 150 yen a bale would be forfeited if within 20 days after the date of purchase the price of silk was not above the 516 yen a bale level of that date. . . .

Paolino Gerli, President of the Silk Association of America, who completed the original transaction for Gerli & Co., had no comment to offer on the Japanese Government's move.

Petroleum and Its Products—World Oil Conference to Reconvene in Paris—New East Texas Proration Hearing June 20.

The International Petroleum Conference, which has concluded its discussions in New York City, will reconvene in Paris on June 29, it was reported here yesterday. C. E. Arnott, President of Socony-Vacuum, who called the conference here, sails next week for Europe.

The Soviet delegation sailed for home this week and the following statement was issued by Philip Rabinovich, member of the Collegium of the Commissariat for Foreign Trade: "On leaving the United States to return to the Soviet Union, we desire to express our satisfaction with the manner in which the international oil conference was conducted. In spite of the fact that the comprehensive discussion yielded no definite agreement for stabilizing the world's petroleum export market, we believe that some progress has been made.

"It was difficult to expect that questions in which so many countries, companies and different interests are involved could be satisfactorily decided at the first conference. The difficulties were all greater because of the fact that the conference took place after many years of intensive competition and struggle in the world markets. Nevertheless, the conference made a marked advance toward a better understanding among the companies and interests involved. Many complicated questions were analyzed and clarified, and this may open the way for further discussion leading to more positive results."

California production has held to an unusually stable basis for almost 10 months. Late figures show that a daily average output of 500,000 barrels obtained up to April 1. Voluntary stabilization of West Coast production is proceeding satisfactorily, and it is expected that crude prices in California will be revised upwards as soon as all pending working agreements are put into effect.

The Texas Railroad Commission has set June 20 as the date for the hearing to determine the east Texas field production to replace the present limit of 325,000 barrels daily, which expires July 1.

The production situation in Pennsylvania and throughout Mid-Continent continues satisfactory, with prices showing no changes as yet. A determined drive to advance Mid-Continent prices is under way in Oklahoma, but so far has achieved no concrete results.

Prices of Typical Crudes per Barrel at Wells.
(All gravities where A. P. I. degrees are not shown.)

Bradford, Pa	$1.60	Eldorado, Ark., 40	$0.78
Corning, Pa	1.05	Rusk, Texas, 40 and over	*.83
Illinois	.80	Salt Creek, Wyo., 40 and over	.85
Western Kentucky	.90	Darst Creek	.90
Midcontinent, Okla., 40 and above	1.00	Sunburst, Mont	1.25
Hutchinson, Texas, 40 and over	*.81	Santa Fe Springs, Calif., 40 and over	.75
Spindletop, Texas, 40 and over	*.81	Huntington, Calif., 26	.72
Winkler, Texas	*.86	Petrolia, Canada	1.75
Smackover, Ark., 24 and over	.77		

* Effective April 1 1932.

REFINED PRODUCTS—SOCONY ADOPTS NEW PRICE BASIS—TANK CAR PRICE ADVANCE HERE EXPECTED SHORTLY—LOW GRADES INCREASED—BUNKER AND DIESEL OILS QUIET.

The Standard Oil Co. of New York, effective as of yesterday, June 10, adopted a new method of quoting tank-car prices on Socony gasoline of 65 octane and above. The delivered price will be not more than 5½c. a gallon on Standard Oil of New York posted service station price at point and date of delivery, and in no event is to be less than

7c. a gallon f. o. b. New York harbor. In the case of Buffalo, however, the tank car price is to be based on Oil City, to net back not less than 7c. a gallon. The present tank car price in New York is 7c., so that no change at once is involved under the new method. In Buffalo the price is raised ½c. a gallon to 7c.

Last Tuesday, June 7, the same company advanced unbranded gasoline tank car prices ¼c. a gallon to 7c. in New York harbor; 4-5c. a gallon to 7.80c. at Portland, Me., and ¾c. to 7½c. at Boston and Providence.

The Pure Oil Co. Thursday advanced the price of below 65 octane gasoline ¼c. a gallon to 7c. at Philadelphia, reflecting the general improvement which has marked the refined products market throughout the country this week. The much-discussed 4c. advance in tank wagon and service station prices has not yet materialized. Gasoline prices in the Mid-Continent area advanced this week under the influx of orders from jobbers who sought to cover forward requirements before the new 1c. Federal tax becomes effective.

The new Federal tax of 1c. per gallon becomes effective late this month, and some concern has been created in Mid-Continent over the heavy still runs being put through to satisfy the accelerated demand resulting from the jobbers desire to cover as much as possible under present pre-tax price levels. Refiners are being warned to prepare for a sudden cessation of orders.

Considerable interest was aroused yesterday in reports of a renewal of the efforts of the Sinclair organization to secure control of the Richfield Oil Co. of California. This would give Sinclair the entre to the West Coast which has been sought for years. Richfield is still in the hands of receivers, but it was generally believed that the Dougherty Cities Service interests had accumulated sufficient stock interest to block any such move on the part of Sinclair.

Chicago reports regular and premium grade gasolines steady and firm, but an unsettled market insofar as third grades are concerned.

Bunker fuel oil and Diesel were quiet in the New York market this week. There is less talk being heard of an advance in the former, which holds at 75c. a barrel, bulk, at refinery. Diesel is $1.50, same basis. There has been no action in kerosene this week, and 41-43 water white continues unchanged at 5½ to 6c. per gallon, tank cars, at refinery.

Price changes follow:

June 7.—Standard Oil Co. of New York advances unbranded gasoline in tank cars ¼c. to 7c. at New York; 4-5c. to 7.80c. at Portland, Me., and ¾c. to 7½c. at Boston and Providence.

June 9.—Pure Oil Co. advances below 65 octane gasoline ¼c. to 7c. a gallon, tank car, at Philadelphia.

June 10.—Standard Oil Co. of New York adopts new quotation method under which tank car price at Buffalo is advanced ½c. to 7c.

Gasoline, Service Station, Tax Included.

New York	$.125	Cleveland	$.18	New Orleans	$.118
Atlanta	.195	Denver	.20	Philadelphia	.13
Baltimore	.164	Detroit	.13	San Francisco:	
Boston	.18	Houston	.17	Third grade	.125
Buffalo	.173	Jacksonville	.19	Above 65 octane	.145
Chicago	.16	Kansas City	.155	Premium	.175
Cincinnati	.18	Minneapolis	.167	St. Louis	.134

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

N.Y.(Bayonne)	.05½-.06	Chicago	$.02⅞-.03½	New Orleans, ex	$0.03½
North Texas	.03	Los Ang., ex	.04¾-.06	Tulsa	.04½-.03½

Fuel Oil, F.O.B. Refinery or Terminal.

N. Y. (Bayonne)—		California 27 plus D	$.75-1.00	Gulf Coast C	$.60
Bunker C	$ .75			Chicago 18-22 D	.42½-.50
Diesel 28-30 D	1.50	New Orleans C	.60	Philadelphia C	.70

Gas Oil, F.O.B. Refinery or Terminal.

N. Y. (Bayonne)—		Chicago—		Tulsa—	
28 D plus	$.03¾-.04	32-36 D Ind	$.01¾-.02	32-36 D Ind	$.01¾-.02

Gasoline, U. S. Motor, Tank (Above 65 Octane), Car Lots, F.O.B. Refinery.

N. Y. (Bayonne)—		N. Y. (Bayonne)—		Chicago	$.05½-.05¾
Standard Oil, N. J.—		Sinclair	$.06¾	New Orleans, ex.	.05-.05¼
Motor, 60 octane	$.06¾	Pan-Am. Pet. Co.	.06	Arkansas	.04-.04¼
Motor, 65 octane	.07	Shell Eastern Pet.	.06½	California	.05-.07
Motor, standard	.07¼	New York—		Los Angeles, ex	.04¾-.07
Stand. Oil, N. Y.	.07	Colonial-Beacon	$.06½	Gulf Ports	.05-.05¼
Tide Water Oi Co	.06¾	Crew Levick	.07¼	Tulsa	.04¾-.05¼
Richfield Oil (Cal.)	.07¼	z Texas	.06¾	Pennsylvania	.05¾
Warner-Quin. Co.	.06¾	Gulf	.07		
* Below 65 octane.		Continental	.06		
		Republic Oil	*.06½		
		z Texaco" s .07.			

Crude Oil Output Again Below Figures for Same Period Last Year.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended June 4 1932, was 2,181,250 barrels, as compared with 2,169,400 barrels for the preceding week, an increase of 11,850 barrels. Compared with the output for the week ended June 6 1931 of 2,474,950 barrels per day, the current figure represents a decrease of 293,700 barrels daily. The daily average production East of California for the week ended June 4 1932 was 1,703,250 barrels, as compared with 1,679,700 barrels for the preceding week, an increase of 23,550 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Weeks Ended—	*June* 4 '32.	*May* 28 '32.	*May* 21 '32.	*June* 6 '31.
Oklahoma	408,000	399,150	430,800	552,400
Kansas	95,950	96,900	96,150	107,000
Panhandle Texas	54,450	51,550	52,750	59,900
North Texas	50,000	51,550	50,700	55,750
West Central Texas	24,050	25,450	25,400	25,850
West Texas	184,800	183,900	185,550	209,000
East Central Texas	56,800	56,900	56,900	56,750
East Texas	349,950	334,300	338,100	351,500
Southwest Texas	54,950	54,600	54,450	58,800
North Louisiana	29,100	29,250	29,450	37,750
Arkansas	34,050	34,300	34,350	45,700
Coastal Texas	114,300	113,650	114,650	149,750
Coastal Louisiana	34,700	33,900	41,150	28,950
Eastern (not including Michigan)	108,500	108,250	105,000	101,500
Michigan	19,100	19,200	19,750	8,150
Wyoming	37,900	38,200	39,000	42,050
Montana	7,550	8,650	7,950	8,100
Colorado	3,150	3,300	3,100	4,050
New Mexico	35,950	36,700	36,600	42,900
California	478,000	489,700	503,500	529,100
Total	2,181,250	2,169,400	2,225,350	2,474,950

The estimated daily average gross crude oil production for the Mid-Continent Field, including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central, East and Southwest Texas, North Louisiana and Arkansas, for the week ended June 4, was 1,342,100 barrels, as compared with 1,317,850 barrels for the preceding week, an increase of 24,250 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,318,300 barrels, as compared with 1,294,300 barrels, an increase of 24,000 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—	
	June 4.	*May* 28.
Oklahoma—		
Bowlegs	11,350	10,500
Bristow-Slick	11,550	11,550
Burbank	11,250	11,250
Carr City	11,950	10,250
Earlsboro	14,100	12,300
East Earlsboro	11,500	10,450
South Earlsboro	3,300	2,950
Konawa	5,450	4,750
Little River	19,000	17,350
East Little River	1,800	1,800
Maud	2,050	2,050
Mission	6,850	6,150
Oklahoma City	74,050	81,400
St. Louis-Pearson	19,500	16,350
Searight	3,550	3,850
Seminole	11,300	10,450
East Seminole	1,100	1,250
Kansas—		
Ritz	12,450	12,800
Sedgwick County	12,550	12,650
Voshell	6,550	6,350
Panhandle Texas—		
Gray County	32,900	30,950
Hutchinson County	14,050	13,800
North Texas—		
Archer County	11,050	11,100
North Young County	6,400	6,450
Wilbarger County	8,500	9,900
West Central Texas—		
South Young County	3,650	3,600
West Texas—		
Crane & Upton Counties	22,450	22,350
Ector County	4,350	4,400
Howard County	21,700	22,000
Reagan County	25,150	23,550
Winkler County	31,200	31,250
Yates	65,500	65,900
Balance Pecos County	2,650	2,600
East Central Texas—		
Van Zandt County	50,100	50,100
East Texas—		
Rusk County—Joiner	111,300	107,300
Kilgore	109,400	102,300
Gregg Co.—Longview	129,250	124,700

	—Week Ended—	
	June 4.	*May* 28.
Southwest Texas—		
Chapman-Abbot	1,300	1,300
Darst Creek	16,200	17,950
Luling	7,000	7,050
Salt Flat	9,400	9,100
North Louisiana—		
Sarepta-Carterville	800	800
Zwolle	6,850	6,800
Arkansas—		
Smackover, light	2,900	2,950
Smackover, heavy	23,800	23,550
Coastal Texas—		
Barbers Hill	21,400	21,400
Racoon Bend	4,850	4,800
Refugio County	9,550	9,500
Sugarland	9,850	10,150
Coastal Louisiana—		
East Hackberry	7,300	8,200
Old Hackberry	500	550
Wyoming—		
Salt Creek	23,050	22,600
Montana—		
Kevin-Sunburst	3,350	4,150
New Mexico—		
Hobbs High	30,000	30,500
Balance Lea County	3,900	4,050
California—		
Dominguez	18,000	19,500
Elwood-Goleta	14,200	15,300
Huntington Beach	21,800	23,300
Inglewood	13,500	13,500
Kettleman Hills	59,900	57,000
Long Beach	76,000	77,700
Midway-Sunset	48,000	49,100
Playa Del Rey	17,300	17,800
Santa Fe Springs	60,600	62,200
Seal Beach	11,800	12,600
Ventura Avenue	28,900	30,100
Pennsylvania Grade—		
Allegany	7,400	7,350
Bradford	29,650	30,350
Kane to Butler	7,750	7,250
Southwestern Penna	3,450	3,100
Southeastern Ohio	6,100	5,100
West Virginia	12,150	13,100

Gasoline Taxed 14 Cents a Gallon in France.

Every gallon of gas sold in France is taxed at least 14 cents, it is stated in a report to the Commerce Department from Assistant Trade Commissioner Earle C. Taylor, Paris. The Commerce Department June 4 also said:

At the present time a hectoliter (roughly 26 gallons) is subject to taxes which total 95.75 francs, under which the largest items are 44 francs customs duty, 18 francs domestic tax and 12 francs for road upkeep, the report stated. Reducing the figures to gallons and cents the tax will be seen to average about 14 cents a gallon.

Bulk Terminal Stocks of Gasoline and Gasoline in Transit.

The American Petroleum Institute below presents the amount of gasoline held by refining companies in bulk terminals and in transit thereto, by Bureau of Mines refining districts, East of California. The Institute's statement in full follows:

It should be borne definitely in mind that comparable quantities of gasoline have always existed at similar locations as an integral part of the system of distribution necessary to deliver gasoline from the points of manufacture to the ultimate consumer. While it might appear to some that these quantities represent newly found stocks of this product, the industry itself and those closely connected with it, have always generally known of their existence. The report for the week ended Aug. 22 1931, was the first time that definite statistics had ever been presented covering the amount of such stocks. The publication of this information is in line with the institute's policy to collect, and publish in the aggregate, statistical information of interest and value to the petroleum industry.

For the purpose of these statistics, which are issued each week, a bulk terminal is any installation, the primary function of which is to supply other smaller installations by tank cars, barges, pipe lines or the longer haul tank trucks. The smaller installations referred to, the stocks of which are not included, are those whose primary function is to supply the local retail trade.

Up to Aug. 22 1931, statistics covering stocks of gasoline east of California reflected stocks held at refineries only, while for the past several years California gasoline stocks figures have included, and will continue to include, the total inventory of finished gasoline and engine distillate held by reporting companies wherever located within continental United States, that is, at refineries, water terminals and all sales distributing stations including amounts in transit thereto.

District.	Gasoline at "Bulk Terminals." Figures End of Week.			Gasoline "In Transit." Figures End of Week.		
	June 4 1932.	May 28 1932.	June 6 1931.	June 4 1932.	May 28 1932.	June 6 1931.
East Coast	10,641,000	10,795,000	9,122,000	1,617,000	1,301,000	2,243,000
Appalachian	375,000	399,000	291,000	25,000	10,000	17,000
Ind., Ill., Ky	2,537,000	2,439,000	1,272,000	70,000	44,000	64,000
Okla., Kan., Mo	989,000	995,000	107,000	------	------	------
Texas	233,000	161,000	169,000	------	------	40,000
La.-Ark	386,000	391,000	239,000	------	------	11,000
Rocky Mountain	------	------	------	------	------	------
Total east of Calif.	15,161,000	15,180,000	11,200,000	1,712,000	1,355,000	2,375,000
Texas Gulf	170,000	135,000	142,000	------	------	40,000
Louisiana Gulf	327,000	320,000	216,000	------	------	------

Weekly Refinery Statistics for the United States.

Reports compiled by the American Petroleum Institute for the week ended June 4, from companies aggregating 3,661,600 barrels, or 95.1% of the 3,852,000 barrels estimated daily potential refining capacity of the United States, indicate that 2,251,000 barrels of crude oil were run to stills daily, and that these same companies had in storage at refineries at the end of the week, 44,247,000 barrels of gasoline, and 127,058,000 barrels of gas and fuel oil. Reports received on the production of gasoline by the cracking process indicate that companies owning 95.6% of the potential charging capacity of all cracking units, manufactured 3,255,000 barrels of cracked gasoline during the week. The complete report for the week ended June 4 1932 follows:

CRUDE RUNS TO STILLS, GASOLINE AND GAS AND FUEL OIL STOCKS' WEEK ENDED JUNE 4 1932.
(Figures in Barrels of 42 Gallons.)

District.	Per Cent Potential Capacity Reporting.	Crude Runs to Stills.	Per Cent Oper. of Total Capacity Report.	a Gasoline Stocks.	Gas and Fuel Oil Stocks.
East Coast	100.0	3,322,000	74.9	6,634,000	4,492,000
Appalachian	91.8	664,000	69.1	1,755,000	1,032,000
Ind., Illinois, Kentucky	98.9	2,017,000	66.8	6,358,000	4,050,000
Okla., Kans., Missouri	89.6	1,556,000	51.1	3,878,000	3,221,000
Texas	91.3	3,909,000	73.0	7,797,000	9,843,000
Louisiana-Arkansas	98.9	1,097,000	68.0	1,825,000	4,679,000
Rocky Mountain	89.4	198,000	19.7	2,001,000	639,000
California	96.7	3,064,000	49.5	13,999,000	97,102,000
Total week June 4	95.1	15,827,000	61.7	44,247,000	c127,058,000
Daily average		2,261,000			
Total week May 28	95.1	16,235,000	63.3	44,337,000	126,660,000
Daily average		2,319,300			
Total June 6 1931	94.7	16,929,000	66.3	b43,541,000	130,508,000
Daily average		2,418,400			
dTexas Gulf Coast	99.8	3,125,000	84.0	6,229,000	6,885,000
dLouisiana Gulf Coast	100.0	708,000	68.5	1,625,000	3,954,000

a Stocks at refineries, except in California district, which includes stocks of finished gasoline and engine distillate at refineries, water terminals and sales distributing stations and amounts in transit thereto. b This figure is not entirely comparable with current stocks due to revisions made since original publication of this figure, from which revision the basic information is not available by weeks. If it were possible to have made the revision the new figure would reflect somewhat lower stocks. c Not comparable with previous week's figure due to transfer in Oklahoma-Kansas district of 108,000 barrels from gas and fuel oil storage to charging stock for cracking plants. d Included above for the week ended May 28.

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

Texas Gas Law Held Invalid.

From the New York "World-Telegram" we quote the following from Austin, Tex., June 10:

Federal District Court has held unconstitutional the State Legislature's Act to make all natural gas pipe line companies common purchasers and to compel them to buy gas ratably so that land owners could sell their production.

Proration Rule Upheld in Oklahoma—Supreme Court Dismisses Petition of H. F. Wilcox Oil & Gas.

From the "Wall Street Journal" of June 10 we take the following from Oklahoma City:

Another major threat against proration enforcement in Oklahoma ended Thursday when the State Supreme Court dismissed a petition of the H. F. Wilcox Oil & Gas Co. for a writ of prohibition to prevent the Corporation Commission from proceeding further with a contempt case against the oil company.

The action by the Supreme Court came after announcement that the Corporation Commission had vacated two previous orders issued against the Wilcox company, one forbidding the company from producing or marketing any of its oil in storage, and the other prohibiting pipe line companies and railroads from handling any Wilcox oil. Litigation before the Supreme Court had been in progress two days and the Commission previously had continued indefinitely its hearing on the contempt charge against the Wilcox company.

Price of Gasoline Increased by All Major Oil Companies in Toledo.

The New York "World-Telegram" reports the following from Toledo, June 10:

All major oil companies to-day increased the retail gasoline price one cent a gallon to 16 cents for regular grade with the 4-cent State tax paid. The Sun Oil Co., which had led in making two recent reductions, met the increase.

Tariff News Revives Interest in Domestic Copper—Price Steadies—Lead Improves.

"Metal and Mineral Markets" under date of June 9 reports as follows:

Outstanding in the market for non-ferrous metals in the last week was the final adoption of the revenue bill imposing an import tax on copper of 4 cents per pound. The immediate effect of this important development was to arouse widespread interest as to how the copper producers would operate under the new conditions. Offerings of the metal for future delivery became smaller, and the undertone steadied sufficiently to establish the price at a small net gain for the period. The theoretical balancing of the budget brought out improved buying of lead. Zinc was quiet, with little change in prices. Tin was subjected to a rather severe shock in the failure of an important London operator in the metal and the price fell below 20 cents per pound. Silver suffered a small decline in a quiet market.

Copper Firmer.

Demand for copper improved as soon as it became certain that the import tariff would become law. Business booked during the week was nothing to get excited about, but the fact remains that the quantity sold was larger than for any week since early March—approximateing 4,000 tons. Inquiry was chiefly for forward material, for which sellers experienced no difficulty in obtaining 5.375 cents per pound, Connecticut. One small lot actually sold to a consumer at 5.50 cents, and a quantity was purchased for speculative account involving last quarter material at the same level.

Though nothing definite is known as to how the producers expect to operate under the new conditions, those close to the market believe that some arrangement may be entered into by sellers to bring about the orderly marketing of the heavy surplus now on hand. With no selling pressure in copper—for metal in the ground, in the hands of producers, as well as those supplies held by fabricators is certainly worth more under tariff protection—the market is held to be in a better position domestically; at least this is the view entertained by most traders. Some venture to predict that ultimately the market will be dominated by three groups—a domestic body, a British Empire organization, and a Continental group, the latter including Union Miniere.

The international curtailment agreement and Copper Exporters, Inc., may continue indefinitely because of the trying economic conditions imposed on the industry as a whole by the general disruption of world trade. However, no one in a position to speak with authority cared to comment on the general outlook. The political situation in Chile certainly did not help any. Production of copper is expected to fall further during the summer months, and what the industry is now following very closely is the consumptive demand. Last week showed a moderate gain in specifications for fabricated copper products, but this was largely in sympathy with the tariff developments.

Slab Zinc Output Again Declined During May—Shipments Show Little Change as Compared with Preceding Month—Inventories Continue to Increase.

According to the American Zinc Institute, Inc., 18,642 short tons of slab zinc were produced during the month of May 1932, a decline of 1,978 tons as compared with the previous month, and 7,046 tons below the corresponding period in 1931. Shipments totaled 18,087 tons, as against 18,046 tons in April 1932 and 25,851 tons in May 1931. Inventories increased from 132,025 short tons at April 30 1932 to 132,580 tons at May 31 1932, and compares with 143,049 tons at May 31 1931. The Institute's statement follows:

SLAB ZINC STATISTICS (ALL GRADES), 1930; 1931 AND 1932
(Tons of 2,000 Lbs.)

Month.	Produced During Month.	Shipped During Month.	Stock at End of Month.	xShipped for Export.	yRetorts Operat'g, End of Month.	Unfilled Orders, End of Month.	Daily Aver. Prod.
1930.							
January	52,010	40,704	86,736	20	59,457	39,017	1,678
February	44,628	41,296	90,068	6	57,929	32,962	1,594
March	48,119	41,820	96,367	17	51,300	29,330	1,552
April	44,435	40,597	100,205	26	50,038	29,203	1,481
May	44,556	38,681	106,080	31	52,072	30,515	1,437
June	43,458	36,448	113,090	37	52,428	28,979	1,449
July	40,023	35,389	117,724	31	46,030	34,135	1,291
August	41,012	31,901	126,835	17	48,004	28,972	1,323
September	40,470	32,470	134,835	11	42,574	27,108	1,349
October	40,922	32,430	143,327	0	38,604	29,510	1,321
November	32,097	30,285	145,139	0	35,092	24,481	1,067
December	32,733	34,254	143,618	0	31,240	26,651	1,054
Total for year	504,463	436,275		196			
Monthly aver.	42,039	36,356		16	47,064	30,072	1,355
1931.							
January	32,522	31,064	145,076	1	33,235	30,251	1,049
February	29,562	30,249	144,389	0	33,118	33,453	1,056
March	32,328	35,224	141,493	0	31,821	31,216	1,043
April	29,137	27,418	143,212	0	26,672	36,150	971
May	25,688	25,851	143,049	20	20,624	31,146	829
June	23,483	27,604	138,928	0	19,022	33,086	783
July	21,365	28,460	131,833	20	19,266	24,815	689
August	21,467	23,599	129,701	0	19,305	20,503	692
September	21,327	20,860	130,168	0	20,417	15,388	708
October	21,548	21,181	130,535	0	21,374	18,365	695
November	20,548	19,963	131,015	0	19,428	21,355	681
December	21,868	23,041	129,842	0	19,875	18,273	705
Total for year	300,738	314,514		41			
Monthly aver.	25,062	26,210		3	23,680	26,166	822
1932.							
January	22,516	22,444	129,914	31	22,044	24,232	723
February	21,516	21,896	129,534	0	21,752	23,118	742
March	22,493	22,576	129,451	0	22,016	23,712	726
April	20,620	18,046	132,025	0	20,796	20,821	688
May	18,642	18,087	132,580	0	21,750	19,837	601

x Export shipments are included in total shipments.

Average Retorts During Month—

	1932.	1931.
January	21,001	32,737
February	30,629	34,423
March	21,078	30,647
April	19,469	26,765
May	20,622	20,632

Note.—Figures for retorts operating have been revised in accordance with corrected data supplied by producers. These figures relate to horizontal retorts only. The total production of zinc as reported includes also the metal produced by continuously operating vertical retorts and by the electrolytic method.

Temporary Suspension of Tin Trading in London as Result of Failure of Lewis Lazarus & Co.—Pool Formed to Take Over Lazarus Inventory Dissolved and Tin Stocks Distributed.

Associated Press advices from London June 6 said:

Considerable surprise was occasioned to-day when the governing committee of the London Metal Exchange announced temporary suspension of the tin market because of the failure of Lewis Lazarus & Sons to meet its engagements.

The suspension, said the announcement, was to permit "continuation of negotiations in progress among important tin interests with a view to minimizing any dislocation which might otherwise arise."

Lazarus & Sons is one of the oldest firms on the exchange. It was said to have been heavily committed in tin.

A cablegram from London June 6 to the New York "Journal of Commerce" stated:

The failure of Lewis Lazarus & Sons, believed the world's largest tin brokers, and the consequent suspension of all tin trading on the London Metal Exchange, was a severe shock to the City. Trading in copper, lead and spelter was also suspended but later resumed in small volume. The firm was established in 1820.

Although no public mention has been made of the fact that the firm acted as brokers for the tin pool and for the Empire, the financial community is wondering what the real situation is. If the pool's finances are involved to such an extent as the rumors indicate, tin prices may renew their decline with necessitous liquidation.

In its issue of June 6 the "Wall Street Journal" carried the following account from London:

Negotiations are under way to form a pool of leading tin interests to take over the tin holdings of Lewis Lazarus & Sons, metal brokers whose failure was announced to-day. Trading in tin on the London Metal Exchange has been suspended, but it is hoped to resume trading Tuesday.

The purpose of the proposed tin pool would be to prevent distress selling of the metal by the smaller firms. The price of tin has fallen about £24 a ton since the start of this year to approximately £120. The failure came as a shock to the market and it was evidently feared that position, already weakened by the drastic decline in price this year, might be dislodged by any large scale necessitous liquidation in connection with the failure.

The tin producers of the world have curtailed operations greatly and are at present holding back new production from the export markets for two months.

The secretary of the metal exchange made the following announcement:

"Owing to the failure of Lewis Lazarus & Sons to meet their engagements, the directors and the committee of the London Metal exchange, in a joint meeting decided temporarily to suspend the tin market as negotiations are in progress between important tin interests with a view to minimizing any dislocation which might otherwise arise."

The same paper in its June 7 issue announced the following from London:

The Secretary of the London Metal Exchange announces:

"With reference to the recent failure (Lewis Lazarus & Sons) the pool which was formed to take over their tin already has been dissolved and the tin disposed of."

It is understood in the market that the actual commitments of Lewis Lazarus & Sons to the market amounted to around 5,500 tons of tin, believed to have been held almost entirely on behalf of the firm's clients. It is also understood that about two-thirds of this tin is held on Continental account, including 2,000 tons for an Italian group and 1,000 for a French group.

Business on the London Metal Exchange was resumed in normal course, with quotations for standard cash tin at £115 10s, compared with Friday's quotation of £119 17s 6d.

The New York "Times" reported from London June 6 that the firm's commitments were estimated to be between £50,000 and £60,000, and it was added that it was facing the necessity of refinancing its holdings of 5,000 tons of tin.

From the New York "Herald Tribune" of June 7 we take the following:

Tin Futures Off 95 Points Here.

Temporary suspension of tin trading on the London Metal Exchange was sharply reflected yesterday by a nominal decline of 95 points in tin futures on the National Metal Exchange here. New York spot tin was marked down to 20 cents a pound, off one-eighth of a cent. Trading at the opening on the National Metal Exchange was not ordered suspended, the market remaining open in tin until the close.

Lewis Lazarus & Sons of New York, Inc., a separate corporation, was not directly involved in the failure of the London firm, Erwin Vogelsang, manager of the New York company, said.

International Tin Committee Approves Proposal for Two-Months' Suspension of Exports—Acceptance by Bolivia.

The following from London appeared in the "Wall Street Journal" of May 25:

International tin committee has approved a new output scheme providing further drastic cut in production to 54,056 tons yearly, about one-third of 1929 output, and accepted proposal for complete suspension of exports for two months. Scheme is subject to acceptance by participating Governments.

The same paper in its June 1 issue reported the following from London:

Bolivian Government has accepted new proposals of the International Tin Committee including complete cessation of exports for two months.

The scheme also provides for a further cut to 54,056 tons yearly, or 33 1/3% of the standard of 1929 (162,168 tons).

Malaya Asked Further Cut.

The original scheme provided for suspension of production by the principal producing countries for two months, while, when operations were resume, monthly outputs were to be curtailed to 40% of the 1929 standard (162,168 tons). The scheme in this form probably would have created political as well as economic problems. So the Malayan Chamber of Mines passed the following resolution:

"This Chamber, being of the opinion that the additional cut of 20,000 tons in the internaticnal quota coming into force on June 1 is inadequate to effect its object, recommends in substitution therefor a reduction of the international quota allotted to the four signatory countries, namely 162,168 tons, to 33 1-3%, namely 54,056 tons, to take effect as from June 1 subject to quarterly control; and that no tin shall be exported by the signatory countries during the months of June and July, such tin to be released during the succeeding 10 months in such proportions that the rate of total exports by the signatory countries, beginning in August 1932, shal not exceed 5,406 tons during any one month."

The council of the Nigerian Chamber of Mines passed a similar resolution, while the Council of the Tin Producers Association unanimously endorsed the recommendation contained in the resolutions.

Present Output 91,096 *Tons.*

The effect of the recommendation is that the same drastic restriction of output will be effected as provided in the original scheme, but a 33 1/3% production will be permitted during and after the two months for which exports will be prohibited.

Proposed output of 54,056 tons a year would compare with the existing rate of 91,096 tons, and will represent 12 months output of 33 1/3% of standard, as compared with the original proposal of two months closed and 10 months at 40%. In the meantime the 20,000 tons cut in the annual quota, which has already been agreed upon, came in effect on June 1. The latest tin holiday scheme, if approved by Netherlands and East Indies will automatically supersede the 20,000 tons cut.

The next meeting of the committee will take place in London June 21.

Steel Orders Again Reach New Low Level.

The United States Steel Corp. for the 14th successive month reports a decrease in the unfilled orders on the books of its subsidiaries, the amount of the decrease in May having been 149,764 tons. This brings the total orders down to 2,117,162 tons as of May 31, the lowest on record. In each month so far this year a new low record has been established. (We have already explained in "Chronicle" of March 12 1932, page 1858, that figures prior to Dec. 17 1907 are not comparable.) At April 30 the backlog was 2,326,926 tons, while at May 31 1931 orders on hand were 3,620,452 tons. Below are the monthly figures since January 1927. For earlier dates turn to "Chronicle" of April 16 1927, page 2215:

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

End of Month.	1932.	1931.	1930.	1929.	1928.	1927.
January	2,648,150	4,132,351	4,468,710	4,109,487	4,275,947	3,800,177
February	2,545,629	3,965,194	4,479,748	4,144,341	4,398,189	3,597,119
March	2,472,413	3,995,330	4,570,653	4,410,718	4,335,206	3,553,140
April	2,326,926	3,897,729	4,354,220	4,427,763	3,872,133	3,456,132
May	2,177,162	3,620,452	4,059,227	4,304,167	3,416,822	3,050,941
June	--------	3,479,323	3,968,064	4,256,910	3,637,009	3,053,246
July	--------	3,404,816	4,022,055	4,088,177	3,570,927	3,142,104
August	--------	3,169,457	3,580,204	3,658,211	3,624,043	3,196,037
September	--------	3,144,833	3,424,338	3,902,581	3,698,368	3,148,113
October	--------	3,119,432	3,481,763	4,086,562	3,751,030	3,341,040
November	--------	2,933,891	3,639,636	4,125,345	3,643,000	3,454,444
December	--------	2,735,353	3,943,596	4,417,193	3,976,712	3,972,874

Ingot Production Lowest Since July 1921.

The American Iron & Steel Institute in its latest monthly report of steel ingot production calculates the output of all companies in May as 1,107,424 tons making the daily output for the 26 working days approximately 42,593 tons. These figures are the lowest since July 1921, when there were produced by all companies only 917,824 tons, being a daly output of about 36,713 tons. During April 1932, 1,239,811 tons were produced, while in May 1931 the turnout amounted to 2,505,485 tons. The average daily output in April, which also had 26 working days was 47,685 tons and in May 1931, which contained the same number of working days, was 96,365 tons. Below we publish the report as given out by the Institute for the months since January 1931:

MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1931 TO MAY 1932—GROSS TONS.

Reported by companies which made 95.21% of the Open-hearth and Bessemer Steel Ingot Production in 1930.

Months.	*Open-Hearth.*	*Bessemer.*	*Monthly Output Companies Reporting.*	*Calculated Monthly Output All Companies.*	*No. of Working Days.*	*Approx. Daily Output All Cos.*	*Per Cent. Operation.* a
1931.							
Jan	2,044,298	296,620	2,340,918	2,458,689	27	91,063	42.86
Feb	2,085,529	296,974	2,382,503	2,502,366	24	104,265	49.08
March	2,504,060	346,137	2,850,197	2,993,590	26	115,138	54.20
April	2,275,404	316,668	2,592,072	2,722,479	26	104,711	49.29
May	2,083,833	301,639	2,385,472	2,505,485	26	96,365	45.36
5 mos	10,993,124	1,558,038	12,551,162	13,182,609	129	102,191	48.10
June	1,730,109	246,365	1,976,474	2,075,910	26	79,843	37.58
July	1,570,776	225,030	1,795,806	1,886,153	26	72,544	34.15
August	1,462,720	174,380	1,637,100	1,719,462	26	66,133	31.13
Sept	1,274,321	199,151	1,473,472	1,547,602	26	59,523	28.02
Oct	1,320,158	195,943	1,516,101	1,592,376	27	58,977	27.76
Nov	1,276,906	240,441	1,517,347	1,593,684	25	63,747	30.01
Dec	1,069,468	170,546	1,240,014	1,302,399	26	50,092	23.58
Total	20,697,582	3,009,894	23,707,476	24,900,195	311	80,065	37.69
1932.							
Jan	1,230,661	160,633	1,391,294	1,461,290	26	56,203	26.54
Feb	1,232,568	157,067	1,389,635	1,459,547	25	58,382	27.57
March	1,149,307	193,944	1,343,251	1,410,830	27	52,253	24.68
April	1,036,227	144,197	1,180,424	1,239,811	26	47,685	22,52
May	950,785	103,593	1,054,378	1,107,424	26	42,593	20.11
5 mos	5,599,548	759,434	6,358,982	6,678,902	130	51,376	24.26

a The figures of "per cent. of operation" are based on the annual capacity as of Dec. 31 1930, of 66,069,570 gross tons for Bessemer and Open-hearth steel ingots

May Pig Iron Output Off 11%—Lowest for Any Month Since August 1897.

Coke pig iron production in May was 783,554 gross tons, compared with the April total of 852,897 tons, according to returns gathered by telegraph and telephone by the "Iron Age." The May daily rate, at 25,276 gross tons, showed a loss of 11% from the April figure of 28,430 tons. The May figure was the lowest for any month since August 1897, when the daily production averaged 24,634 tons, adds the "Age," which further states:

There were 53 furnaces in operation on June 1, making iron at the rate of 22,965 tons daily, compared with 60 furnaces in blast on May 1, with a daily operating rate of 27,730. The net loss in the number of furnaces operating on June 1 was seven.

Of the 10 furnaces blown out or banked last month, six belong to the Steel Corporation, three to independent steel companies and one to a merchant unit. Of the three furnaces blown in, one was a Corporation stack and two were merchant furnaces.

Stacks blown out or banked were: One Carrie furnace in the Pittsburgh district and two in the Mahoning Valley of Carnegie Steel Co.; three Ensley furnaces of the Tennessee Coal, Iron & Railroad Co.; one Monessen furnace of Pittsburgh Steel Co.; one Susquehanna furnace in the Buffalo district of Hanna Furnace Corp.; Ashland furnace of the American Rolling Mill Co., and a Woodward Iron Co. furnace.

The Carnegie company took one Carrie furnace off bank. The Davison Coal & Coke Co. blew in its Neville Island furnace, and the Woodward Iron Co. placed one of its Woodward furnaces in operation.

PRODUCTION OF COKE PIG IRON AND OF FERROMANGANESE.
(Gross Tons.)

	Pig Iron.x		Ferromanganese.y	
	1931.	1932.	1931.	1932.
January	1,714,266	972,784	14,251	11,250
February	1,706,621	964,280	19,480	4,010
March	2,032,248	967,235	27,899	4,900
April	2,019,529	852,897	25,456	481
May	1,994,082	783,554	23,959	5,219
June	1,638,627	-------	11,243	------
Half year	11,105,373	-------	122,288	------
July	1,463,220	-------	17,776	------
August	1,280,526	-------	12,482	------
September	1,168,915	-------	14,393	------
October	1,173,283	-------	14,739	------
November	1,103,472	-------	14,705	------
December	980,376	-------	15,732	------
Year	18,275,165	-------	212,115	------

x These totals do not include charcoal pig iron. The 1930 production of this iron was 96,580 gross tons. y Included in pig iron figures.

DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS

	Steel Works.	Merchants.*	Total.		Steel Works.	Merchants.*	Total
1930—January	71,447	19,762	91,209	1931—April	53,878	13,439	67,317
February	81,850	19,810	101,390	May	51,113	13,212	64,325
March	83,900	20,815	104,715	June	43,412	11,209	54,621
April	85,489	20,573	106,062	July	35,189	12,012	47,201
May	84,310	19,973	104,283	August	31,739	9,569	41,308
June	77,883	19,921	97,804	Septemb'r	29,979	8,985	38,964
July	66,949	18,197	85,146	October	30,797	7,051	37,848
August	64,857	16,560	81,417	Novemb'r	31,024	5,758	36,782
Septemb'r	63,342	13,548	75,890	December	24,847	6,778	31,625
October	57,788	12,043	69,831	1932—January	25,124	6,256	31,380
Novemb'r	49,730	12,507	62,237	February	25,000	7,251	33,251
December	40,952	11,780	53,732	March	24,044	7,157	31,201
1931—January	45,883	9,416	55,299	April	23,143	5,287	28,430
February	49,618	11,332	60,950	May	20,618	4,658	25,276
March	54,975	11,481	65,556				

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

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1 1927—GROSS TONS.

	1927.	1928.	1929.	1930.	1931.	1932.
January	100,123	92,573	111,044	91,209	55,299	31,380
February	105,024	100,004	114,507	101,390	60,950	33,251
March	112,366	103,215	119,822	104,715	65,556	31,201
April	114,074	106,183	122,087	106,062	67,317	28,430
May	109,385	105,931	125,745	104,283	64,325	25,276
June	102,988	1(2,733	123,908	97,804	54,621	-----
First six months	107,351	101,763	119,564	100,891	61,356	-----
July	95,199	99,091	122,100	85,146	47,201	-----
August	95,073	101,180	121,151	81,417	41,308	-----
September	92,498	102,077	116,585	75,890	38,964	-----
October	89,810	108,832	115,745	69,831	37,848	-----
November	88,279	110,084	106,047	62,237	36,782	-----
December	86,960	108,705	91,513	53,732	31,625	-----
12 months' average	99,266	103,382	115,851	86,025	50,069	-----

Steel Production Now at 20% of Capacity—May Output of Pig Iron and Steel Ingots Established New Low Records for Many Years—Pig Iron and Steel Scrap Prices Lower.

A falling off in the volume of steel bookings recently, which may be attributed in part to seasonal influences but also to the uncertainty caused by the long drawn-out struggle in Congress over the tax bill, has resulted in a reduction in ingot output this week to about 20% of the country's capacity, states the "Iron Age" of June 9. There have been declines at Pittsburgh, which is now down to 15%, and also at Cleveland, Youngstown, Buffalo and Birmingham, but a gain of 40% in the Wheeling district, which is making the best showing except for Detroit, where 81% of the capacity, including that of the Ford Motor Co., is still engaged.

May production of pig iron and steel ingots established new low records for many years. In pig iron, the "Age" reports, the daily average of 25,276 gross tons is the lowest for any month since August, 1897, while the daily steel ingot output of 42,593 gross tons is the poorest record since July, 1921, when 36,713 tons a day was made, and, except for that, the lowest figure since July, 1908, which had a daily average of 40,342 tons. Pig iron output, on the daily basis, declined 11% from that of April, and the drop in steel ingot output was 10.7%. The tonnage of steel ingots made in five months of this year is barely more than half of that made in the corresponding period of last year and about a third of the 1929 total in the same period. There was a net loss of seven active blast furnaces during May, leaving only 53 in service on June 1. The "Age" further goes on to say:

Only in structural steel is there any decided improvement, lettings for building construction having totaled 43,200 tons, the largest for any week since last October, but three Federal buildings in Washington call for 28,500 tons of this, and other public projects predominate in the remainder. More than 15,000 tons has been added to pending projects, including 5,000 tons for a post office in Minneapolis.

Steel requirements of automobile manufacturers, excepting the Ford company, are definitely smaller, although motor car output this month will be fully 210,000 units, of which Ford will make about 110,000. While Ford output has risen to about 5,000 a day, production schedules of other automobile makers are being revised downward. The substantial rate of operations at the Ford steel plant, however, and the considerable stocks of steel which accumulated when car manufacturing was at a standstill have decreased the importance of Ford activity to other steel mills, especially in bars.

There is some improvement in tin plate rollings, which now average 50% of capacity. The largest pipe line project before the trade in some time is 10,000 tons for the Standard Oil Co. of Kansas. Railroads are more active as prospective buyers of fabricated structural steel for bridges and viaducts, but equipment purchasing of importance probably must await a substantial gain in traffic.

While sentiment has improved in the steel industry following the enactment of a tax bill and prospective budget balancing through economies, improvement in steel bookings as a result of Government action will depend mostly, for the immediate future at least, on construction work that may be released by the passage of a relief bill.

Developments in the price situation were numerous during the week. Makers of hot-rolled strip have issued a new card of extras and have named a single base price for all widths up to 24 in. in place of two prices, one for wide strip and one for narrow. Cold-finished bar makers have established base prices $1 a ton above the Pittsburgh price at Cleveland, Chicago and Buffalo, while at Detroit they will quote a delivered price of 1.90c. a lb. and in eastern Michigan outside of Detroit a delivered price of 1.95c., in line with the plan recently adopted by the hot-rolled bar makers. Sheet mills have reaffirmed present prices for the third quarter, having abandoned the thought of advancing some grades, presumably because of unfavorable conditions. On bars and billets used for forging purposes, but not of so-called forging quality, a $3 a ton extra is now being applied. No announcements have been made as to third quarter prices on bars, shapes and plates, but it is generally understood that present prices will be continued.

Prices of raw materials, especially scrap, are weaker. The Pittsburgh quotation on heavy melting steel has declined to an average of $9, the lowest on record, and the "Iron Age" scrap composite drops to $7.17, another new low point for all time. The price of ferromanganese has been reduced to $68 a ton, seaboard, for a carload or more, quantity differentials having been abandoned except for less-than-carload lots. Lake Superior ore prices, however, have been established for the 1932 season at last year's levels. Consumers did not desire a reduction, as they would be forced to write down their inventories on about 33,000,000 tons of ore in storage in yards or at docks.

The "Iron Age" pig iron composite price is slightly lower at $14.01 a gross ton, but finished steel is unchanged at 2.087c. a lb. A comparative table follows:

Finished Steel.

June 7 1932, 2.087c. a Lb.

One week ago	2.087c.	Based on steel bars, beams, tank plates, wire, rails, black pipe and sheets. These products make 87% of the United States output.
One month ago	2.087c.	
One year ago	2.102c.	

	High.		Low.	
1932	2.087c.	Jan. 5	2.037c.	Jan. 19
1931	2.142c.	Jan. 13	2.052c.	Dec. 29
1930	2.362c.	Jan. 7	2.121c.	Dec. 9
1929	2.412c.	Apr. 2	2.362c.	Oct. 25
1928	2.391c.	Dec. 11	2.314c.	Jan. 3
1927	2.453c.	Jan. 4	2.293c.	Oct. 25
1926	2.453c.	Jan. 5	2.403c.	May 18
1925	2.560c.	Jan. 6	2.396c.	Aug. 18

Pig Iron.

June 7 1932, $14.01 a Gross Ton.

One week ago	$14.06	Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.
One month ago	14.22	
One year ago	15.63	

	High.		Low.	
1932	$14.81	Jan. 5	$14.01	June 7
1931	15.90	Jan. 6	15.79	Dec. 15
1930	18.21	Jan. 7	15.90	Dec. 16
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	Jul 7

Steel Scrap.

June 7 1932, $7.17 a Gross Ton.

One week ago	$7.33	Based on heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One month ago	7.62	
One year ago	9.67	

	High.		Low.	
1932	$8.50	Jan. 12	$7.17	June 7
1931	11.33	Jan. 6	7.62	Dec. 29
1930	15.00	Feb. 18	11.25	Dec. 9
1929	17.58	Jan. 29	14.08	Dec. 3
1928	16.50	Dec. 31	13.08	July 2
1927	15.25	Jan. 11	13.08	Nov. 22
1926	17.25	Jan. 5	14.00	June 1
1925	20.83	Jan. 13	15.08	May 2

"Steel" of Cleveland, June 6, in its summary of the iron and steel markets states:

Steelmaking operations in the week ended June 4 declined two points to 21%, lowest rate this year, and since a further reduction to no higher than 20% is indicated for this week the causes lie deeper than the Memorial Day holiday.

Only structural steel makes a good showing, but a lag peculiar to building prevents current awards bolstering current production. The automobile industry is in the anomolous position of expanding assemblies while curtailing steel buying because Ford, mainstay of the industry, supplies half of its own steel needs and is taking much of this form its stockpile.

Miscellaneous demand has fallen off sharply, leading producers to believe that steel is exceedingly sensitive to general conditions. June and early July is now appraised as the low point, and it is believed that passage of the revenue bill, balancing the budget and adjustment of national and international political problems will shortly inspire confidence. At least one important steelmaker is specifying that employee vacations be concluded by Aug. 1.

Pig iron production descended to a historical low in May when a net loss of five brought the active list of blast furnaces May 31 to 54 out of 297 and the daily rate to 25,282 gross tons, 3,242 tons or 11.4% under April. Not since pig iron statistics began to be compiled in 1903 has the daily rate been so low; on the basis of estimates for previous years May appears the leanest month since midsummer of 1897. The total May output of 783,769 tons gives 1932 a five-month total of 4,921,619 tons, against 9,460,124 tons a year ago.

It is not a happy coincidence for producers that promulgation of third quarter prices falls at a time when output is easing. There is, however, unusual determination to hold present steel levels, which contrasts with further weakness in beehive coke, scrap and in some districts pig iron.

Quotations on wire and nails, cold-rolled strip, common grades of sheets, and bolts, nuts, and rivests have been extended. At least one maker is reaffirming plates, shpes and bars. New extras and a single price basis for hot-rolled strip are for most users a slight adjustment downward.

Cold-finished bar interests have set up new bases at Cleveland, Detroit, Chicago, Buffalo, and eastern Michigan, the net effect being an advance. Rail steel bars are easier. Basic iron is off 50 cents in eastern Pennsylvania. The net result of these price movements is to take 1 cent on the iron and steel composite of "Steel," now $29.56; maintain the finished steel composite at $47.62; drop the scrap composite 13 cents to $6.75. Last year's prices on iron ore have been definitely reaffirmed.

Structural steel awards last week were put up to 30,843 tons, second only to the 31,886 tons of the week preceding, largely by the placing of 15,900 tons for postoffice construction in Washington. Concrete bar orders also reached a high level, at 6,211 tons. On the Pacific coast, bar lettings thus far in 1932—now 26,533 tons—exceed the comparable period of 1931.

Youngstown Sheet & Tube Co. has booked about 10,000 tons of 8-inch steel pipe for the Standard Oil Co. of Kansas. St. Paul has let 1,200 tons of cast pipe to the United States Pipe & Foundry Co. Dominion Steel & Coal Co., Sydney, N. S., will roll 15,000 tons of rails for the Canadian National. May freight car awards, at 60, give 1932 a total of 359, compared with 4,134 a year ago. Tin plate mills at Pittsburgh have expanded to 50%.

Pursuing its policy of fighting dumping of foreign steel, the American Iron and Steel institute has filed dumping complaints on angles, bars, beams, billets, blooms, channels, joists, plates, rods, sheet, shapes and wire nails and netting from Belgium, France, Germany and Luxemburg.

Black Diamond Coal Co. Reopens Mine in Ohio.

The Black Diamond mine of the Black Diamond Coal Company at Lathrop, Athens County, will reopen on May 31 after a strike of more than two months, Adjt. Gen. Frank D. Henderson announced May 28, according to Associated Press advices from Columbus, Ohio, to the New York "Times" which adds:

General Henderson said he had been advised by officials of the mine that they were preparing for operation under the "peace" proposal of Governor White, which has been accepted by the coal miners on strike.

The mine was the scene of a clash between deputy sheriffs, National Guardsmen and strikers several weeks ago when other strikers in the Hocking and Sunday Creek valleys attempted to force the suspension of operations.

Wages Reduced 10% by Great Western Sugar Co.

Associated Press accounts from Denver, May 27, state that the Great Western Sugar Company announced on that day that the pay of all its executives and employees would be reduced 10% on July 1.

Newark Steamfitters' Wages Cut—Local Agrees to Daily Drop of $1.20 Beginning June 1.

Newark, N. J., advices to the New York "Times" May 29 state that under an agreement between heating and plumbing contractors and a committee representing the Newark Local 475 of the Steamfitters and Helpers Union, wages of members of the union will be reduced beginning June 1. The agreement, which runs for one year, was ratified May 27 by the membership of the union. The advices add:

The new wage scale will be $12 a day instead of $13.20 for steamfitters and $8 instead of $9 a day for helpers. The contractors have been negotiating for wage reductions for several weeks. A similar reduction was accepted by the plumbers and their helpers, effective May 1.

Bituminous Coal Output Continues to Fall Off—Anthracite Production Still Below That for the Corresponding Period in 1931.

According to the United States Bureau of Mines, Department of Commerce, 4,250,000 net tons of bituminous coal and 720,000 tons of anthracite were produced during the week ended May 28 1932. This compares with 6,481,000 tons and 1,384,000 tons, respectively, during the corresponding period last year and 4,298,000 tons and 698,000 tons, respectively, during the week ended May 21 1932.

During the calendar year to May 28 1932 output of bituminous coal totaled 125,669,000 net tons as against 159,047,000 tons during the calendar year to May 30 1931. The Bureau's statement follows:

BITUMINOUS COAL.

Production of bituminous coal continues to decline. The total output during the week ended May 28 1932, including lignite and coal coked at the mines, is estimated at 4,250,000 net tons. This is a decrease of 48,000 tons, or 1.1% from the preceding week, and compares with 6,481,000 tons produced during the week in 1931 corresponding with that of May 28.

Estimated United States Production of Bituminous Coal (Net Tons)

	1932		1931	
Week Ended—	*Week.*	*Cal. Year to Date.*	*Week.*	*Cal. Year to Date.a*
May 14	4,295,000	117,121,000	6,783,000	145,938,000
Daily average	716,000	1,020,000	1,131,000	1,269,000
May 21 b	4,298,000	121,419,000	6,628,000	152,566,000
Daily average	716,000	1,005,000	1,105,000	1,261,000
May 28 c	4,250,000	125,669,000	6,481,000	159,047,000
Daily average	708,000	991,000	1,200,000	1,258,000

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

The total production of soft coal during the present calendar year to May 28 (approximately 127 working days) amounts to 125,669,000 net tons. Figures for corresponding periods in other recent calendar years are given below:

1931	159,047,000 net tons	1929	214,306,000 net tons
1930	195,576,000 net tons	1928	196,182,000 net tons

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended May 21 is estimated at 4,298,000 net tons. This is approximately the same output as in the preceding week. The figures in the table below, however, indicate some notable changes in demand in the fields of the East. Production in Illinois, Indiana, and Ohio continues to show the effect of the widespread suspensions.

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

	Week Ended				May 19'23
State—	*May* 21 '32.	*May* 14 '32.	*May* 23'31.	*May* 24'30.	*Average.*a
Alabama	143,000	153,000	240,000	282,000	398,000
Arkansas and Oklahoma	15,000	11,000	29,000	36,000	66,000
Colorado	48,000	47,000	101,000	122,000	168,000
Illinois	95,000	105,000	663,000	820,000	1,292,000
Indiana	160,000	127,000	232,000	264,000	394,000
Iowa	46,000	48,000	54,000	57,000	89,000
Kansas and Missouri	61,000	70,000	73,000	89,000	131,000
Kentucky—Eastern	398,000	368,000	568,000	770,000	679,000
Western	155,000	163,000	124,000	146,000	183,000
Maryland	17,000	22,000	30,000	31,000	47,000
Michigan	3,000	3,000	2,000	9,000	12,000
Montana	25,000	27,000	33,000	49,000	42,000
New Mexico	16,000	16,000	28,000	36,000	57,000
North Dakota	16,000	18,000	19,000	12,000	14,000
Ohio	79,000	91,000	385,000	444,000	860,000
Pennsylvania (bit.)	1,264,000	1,348,000	1,882,000	2,424,000	3,578,000
Tennessee	47,000	49,000	64,000	83,000	121,000
Texas	10,000	12,000	8,000	11,000	22,000
Utah	24,000	27,000	34,000	40,000	74,000
Virginia	126,000	119,000	198,000	185,000	250,000
Washington	22,000	29,000	26,000	39,000	44,000
West Va.—Southern b	1,072,000	980,000	1,331,000	1,715,000	1,380,000
Northern c	397,000	398,000	412,000	615,000	862,000
Wyoming	58,000	63,000	91,000	96,000	110,000
Other States	1,000	1,000	1,000	3,000	5,000
Total bituminous coal	4,298,000	4,295,000	6,628,000	8,378,000	10,878,000
Pennsylvania anthracite	698,000	765,000	1,264,000	1,295,000	1,932,000
Total all coal	4,996,000	5,060,000	7,892,000	9,673,000	12,810,000

a Average weekly rate for entire month. b Includes operations on the N. & W. C. & O.; Virginian; K. & M.; and B. C. & G. c Rest of State, including Panhandle

PENNSYLVANIA ANTHRACITE.

The total production of Pennsylvania anthracite during the week ended May 28 is estimated at 720,000 net tons. This is an increase of 22,000 tons, or 3.1% over the output in the preceding week, and compares with 1,384,000 tons produced during the week in 1931 corresponding with that of May 28.

Estimated Production of Pennsylvania Anthracite (Net Tons).

	1932		1931	
Week Ended—	*Week.*	*Daily Average.*	*Week.*	*Daily Average.*
May 14	765,000	127,500	875,000	145,800
May 21	698,000	116,300	1,264,000	210,700
May 28 a	720,000	120,000	1,384,000	276,800

a Subject to revision.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve bank credit outstanding during the week ending June 8, as reported by the Federal Reserve banks, was $2,167,000,000 an increase of $86,000,000 compared with the preceding week and of $1,233,000,000, compared with the corresponding week in 1931. After noting these facts, the Federal Reserve Board proceeds as follows:

On June 8 total Reserve bank credit amounted to $2,198,000,000, an increase of $76,000,000 for the week. This increase corresponds with decreases of $127,000,000 in monetary gold stock and $21,000,000 in Treasury currency, adjusted, offset in part by decreases of $15,000,000 in money in circulation, $13,000,000 in member bank reserve balances, and $45,000,000 in unexpended capital funds, nonmember deposits, &c.

Holdings of discounted bills decreased $5,000,000 at the Federal Reserve Bank of New York, and increased $6,000,000 at Cleveland, $4,000,000 each at Atlanta and Chicago and $7,000,000 at all Federal Reserve banks. The System's holdings of bills bought in open market increased $1,000,000, while holdings of United States bonds increased $34,000,000, of Treasury certificates and bills $33,000,000 and of Treasury notes $3,000,000.

Beginning with the statement of May 28 1930, 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 stocks, and money in circulation. The Federal Reserve Board's explanation of the changes, together with the definition of the different items, was published in the May 31 1930 issue of the "Chronicle," on page 3797.

The statement in full for the week ended June 8, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 4285 and 4286.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending June 8 1932, were as follows:

		Increase (+) or Decrease (—) Since	
	June 8 1932.	*June* 1 1932.	*June* 10 1931.
	$	$	$
Bills discounted	502,000,000	+7,000,000	—317,000,000
Bills bought	36,000,000	+1,000,000	—91,000,000
U. S. Government securities	1,645,000,000	+70,000,000	+1,046,000,000
Other Reserve Bank credit	16,000,000	—1,000,000	—2,000,000
TOTAL RES'VE BANK CREDIT	2,198,000,000	+76,000,000	+1,269,000,000
Monetary gold stock	3,979,000,000	—127,000,000	—824,000,000
Tresury currency adjusted	1,796,000,000	—21,000,000	—3,000,000
Money in circulation	5,452,000,000	—15,000,000	+729,000,000
Member bank reserve balances	2,112,000,000	—13,000,000	—286,000,000
Unexpended capital funds, non-member deposits, &c.	409,000,000	—45,000,000	---------

Returns of Member Banks in New York City and Chicago—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 City as well as those in Chicago on Thursday, 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 City member banks and that for the Chicago member banks, for the current week, as 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 City statement of course also includes the brokers' loans of reporting member banks. The grand aggregate of brokers' loans the present week records a decrease of $36,000,000, bringing the amount of these loans on June 8 1932 down to $373,000,000, a new low record for all time since these loans were first compiled in 1917. Loans "for own account" decreased during the week from $369,000,000 to $335,000,000, and loans "for account of out-of-town banks" from $34,000,000 to $31,000,000, but loans "for account of others" increased $6,000,000 to $7,000,000,000. The amount of these loans "for account of others" has been reduced the past 30 weeks due to the action of the New York Clearing House Association on Nov. 5 1931 in restricting member banks on and after Nov. 16 1931 from placing for corporations and other than banks loans secured by stocks, bonds and acceptances.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.	*June* 8 1932.	*June* 1 1932.	*June* 10 1931.
	$	$	$
Loans and investments—total	6,430,000,000	6,635,000,000	7,756,000,000
Loans—total	3,703,000,000	3,875,000,000	5,060,000,000
On securities	1,737,000,000	1,815,000,000	2,876,000,000
All other	1,966,000,000	2,060,000,000	2,184,000,000
Investments—total	2,727,000,000	2,760,000,000	2,696,000,000
U. S. Government securities	1,789,000,000	1,777,000,000	1,553,000,000
Other securities	938,000,000	983,000,000	1,143,000,000
Reserve with Federal Reserve Bank	741,000,000	781,000,000	805,000,000
Cash in vault	41,000,000	40,000,000	45,000,000
Net demand deposits	4,967,000,000	5,065,000,000	5,729,000,000
Time deposits	759,000,000	767,000,000	1,217,000,000
Government deposits	40,000,000	90,000,000	2,000,000
Due from banks	66,000,000	75,000,000	122,000,000
Due to banks	1,082,000,000	1,100,000,000	1,203,000,000
Borrowings from Federal Reserve Bank	---------	---------	---------
Loans on secur. to brokers & dealers;			
For own account	335,000,000	369,000,000	1,135,000,000
For account of out-of-town banks	31,000,000	34,000,000	177,000,000
For account of others	7,000,000	6,000,000	178,000,000
Total	373,000,000	409,000,000	1,490,000,000
On demand	271,000,000	306,000,000	1,128,000,000
On time	102,000,000	103,000,000	362,000,000
Chicago.			
Loans and investments—total	1,346,000,000	1,353,000,000	1,911,000,000
Loans—total	896,000,000	916,000,000	1,301,000,000
On securities	513,000,000	526,000,000	736,000,000
All other	383,000,000	390,000,000	565,000,000
Investments—total	450,000,000	437,000,000	610,000,000
U. S. Government securities	265,000,000	244,000,000	353,000,000
Other securities	185,000,000	193,000,000	257,000,000
Reserves with Federal Reserve Bank	221,000,000	207,000,000	188,000,000
Cash in vault	16,000,000	16,000,000	33,000,000
Net demand deposits	905,000,000	892,000,000	1,175,000,000
Time deposits	384,000,000	391,000,000	635,000,000
Government deposits	8,000,000	16,000,000	1,000,000
Due from banks	144,000,000	155,000,000	150,000,000
Due to banks	273,000,000	277,000,000	332,000,000
Borrowings from Federal Reserve Bank	4,000,000	3,000,000	5,000,000

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

As explained above, the statement 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 1:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on June 1 shows an increase for the week of $22,000,000 in loans and investments, decreases of $56,000,000 in net demand deposits, $9,000,000 in time deposits, $28,000,000 in Government deposits and $95,000,000 in balances with Federal Reserve banks, and an increase of $19,000,000 in borrowings from Federal Reserve banks.

Loans on securities declined $3,000,000 at all reporting banks, while "all other" loans increased $45,000,000 in the New York district and $46,000,000 at all reporting banks.

Holdings of United States Government securities declined $22,000,000 in the St. Louis district, $18,000,000 in the Chicago district and $52,000,000 at all reporting banks. Holdings of other securities increased $20,000,000 in the St. Louis district, $8,000,000 in the New York district and $31,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated $197,000,000 on June 1, the principal change for the week being an increase of $11,000,000 at the Federal Reserve Bank of San Francisco.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ended June 1 1932, follows:

		Increase (+) or Decrease (—) Since	
	June 1 1932.	*May* 25 1932.	*June* 3 1931.
	$	$	$
Loans and investments—total	19,016,000,000	+22,000,000	—3,520,000,000
Loans—total	11,631,000,000	+43,000,000	—3,099,000,000
On securities	4,907,000,000	—3,000,000	—1,960,000,000
All other	6,724,000,000	+46,000,000	—1,139,000,000
Investments—total	7,385,000,000	—21,000,000	—421,000,000
U. S. Government securities	4,032,000,000	—52,000,000	+43,000,000
Other securities	3,353,000,000	+31,000,000	—464,000,000
Reserve with F. R. banks	1,658,000,000	—95,000,000	—132,000,000
Cash in vault	202,000,000	—6,000,000	—13,000,000
Net demand deposits	11,102,000,000	—56,000,000	—2,503,000,000
Time deposits	5,664,000,000	—9,000,000	—1,683,000,000
Government deposits	243,000,000	—28,000,000	+234,000,000
Due from banks	1,202,000,000	—8,000,000	—516,000,000
Due to banks	2,740,000,000	+6,000,000	—965,000,000
Borrowings from F. R. banks	197,000,000	+19,000,000	+151,000,000

Units of Bank for International Settlements Take Unissued Stock—26,400 Shares Placed Among Seven Founders of Bank.

In accordance with arrangements announced at the annual meeting of the Bank for International Settlements on May 10, the unissued part of that institution's capital stock, amounting to 26,400 shares, was taken up on May 31 by the seven banking institutions or groups that founded the world bank. The New York "Times" of June 2, from which the foregoing is taken, added:

The American portion, consisting of approximately 3,770 shares of a par value of 2,500 Swiss gold francs each (about $500), 25% paid up, was subscribed to by J. P. Morgan & Co., the First National Bank of New York, the First National Bank of Chicago, and an associated group of banks which purchased the original 16,000 shares placed in this country on May 20 1930, when the bank was founded.

The shares were distributed in conformity with the statutes of the bank, which provide that during the two years following its incorporation the directors should arrange for the subscription of any unissued stock of the authorized capital. The new subscription will give the Bank for International Settlements an outstanding capital of 200,000 shares of a nominal value of 500,000,000 Swiss francs, of which 25% has been paid in.

Report That London ay Become Headquarters of Bank for International Settlements.

The Bank for International Settlements will be removed from Basle to London, according to reports circulated in London, said a cablegram from that city, June 1, to the New York "Journal of Commerce," which went on to say:

French bankers, whose opposition to London as the home of the world bank, no longer are in a position to press their own demands, it is held. When Basle rather than London was selected French opposition was an extremely powerful factor because of the heavy foreign balances possessed by the French banks. This compelled acceptance of the French viewpoint.

Since that time French balances to a large extent have been withdrawn from the large financial centers; to a large extent the Bank of France has converted its foreign exchange into gold. In the meantime foreign balances have been accumulated by the Bank of England and to a large degree deposited in Basle.

The French attitude toward the financial leadership of London is said to have undergone a profound change. First, it is recognized that the financial machinery of Paris is too inflexible to permit its displacing London. In addition, the results of the French elections have lowered the confidence which the French feel in their own currency and banking system.

It is reported that the big London banks have 600 public issues, and that flotation awaits a favorable market opportunity. These include important industrial securities to finance new domestic enterprise, it is said.

Gold Delegation of League of Nations Asks World to Go Back to Gold Standard—Report to Be Issued in Advance of Lausanne Parley—Three Conditions Set Up—Free Movement, Solution of War Debts and Agreement on Principles Urged — Balanced Budgets Needed.

A return to the gold standard as the world's "best available monetary mechanism" was strongly recommended by the League of Nations gold delegation, on June 9, in its final report, said the Geneva correspondent of the New York "Times," Clarence K. Streit, who on June 9, further said:

The publication of this document, which is regarded as the most important the delegation has yet issued, and which is divided into three parts totaling 75 printed pages, is being rushed so it will appear before the Lausanne Conference begins.

The first part, from which the foregoing citation is taken, deals with the breakdown of the gold standard and how to restore it. "Impressed by the practical difficulties and dangers" of regulating currencies not on a common world basis and "the very great desirability of an agreement" on a common world standard, it rejects silver, bimetalism and other commodity standards since "whatever their theoretical advantages, their universal adoption presents a very grave if not an insuperable practical difficulty in present times" and gold at its worst is just as good.

Three Conditions Specified.

The report lays down three main conditions, however, as necessary before restoration of the gold standard can be expected. All involve international action as follows:

1. "The restoration of a reasonable degree of freedom in the movement of gold services on debts."
2. "A satisfactory solution of the problem of reparations payments and war debts."
3. An agreement concerning "certain guiding principles in respect to the working of the gold standard system."

It also regards the balancing of public budgets as essential.

The second part deals with the workings of the gold standard and the desirability of avoiding violent fluctuations in the purchasing power of gold. It declares "the world's total stock of monetary gold, apart from any considerations as to distribution among different countries, has at all times in recent years been adequate to support the credit structure legitimately required by world trade, and the rapid decline of prices which began in 1929 cannot be attributed to any deficiency in the gold supply considered in this sense."

Regarding the suggestion that action be taken to raise prices, it deems a rise desirable but does not expect "monetary policy alone to adjust the price level, which is influenced by many" non-monetary factors. Where credit contraction has gone to extremes it declares it "imperative" for central banks to do what they can to check it "and sometimes to take the initiative in encouraging the freer use of credit." But it concludes that "it will be difficult to restore prices and standard of living" until "there is some clearing of the atmosphere of international distrust" and world trade is freer

Finds Stabilization Impossible.

Regarding the future it declares it impossible to stabilize prices, and says what relative stability is possible is not achievable by monetary policy alone.

It recommends a reduction in the present reserve ratios of central banks and a revival of a modified form of a gold exchange system.

The fact that European gold hoarding in the latter half of 1931 totaled $400,000,000 is one item in the report's array of valuable statistics.

All eleven members of the delegation signed the report, but it really represents mainly the views of George E. Roberts, Vice-President of the National City Bank, and the French, German, Italian, Dutch, Czech and Polish members.

In the third part Chairman Jansen of Belgium, Sir Henry Strakosch of South Africa and Sir Reginald Mint of India signed a long statement entirely dissenting from the others in the analysis of the causes leading to the abandonment of the gold standard, which they attribute chiefly to "maldistribution of monetary gold reserves" beginning early in 1929. They agree with the first two remedies but diverge sharply on the third and on national action.

Where the report urges each nation to restore the equilibrium of price levels and balances of payments the dissenters urged "a concerted attempt by the principal gold standard countries to restore wholesale commodity prices as measured in gold to the level prevailing in 1928." They ask "a similar attempt by paper standard countries under the leadership of sterling to stabilize their internal price levels" and also differ from the rest in their far stronger belief that it is both theoretically and practically impossible to restore and stabilize gold prices. Professor Cassel of Sweden separately substantially agreed with them.

Secretary of State Stimson, in Letter to Representative Linthicum, Says Nothing Is to Be Gained in Pressing at This Time Somers Resolution Calling for Monetary Conference—General Scope of Economic Conference Includes Field Covered by Resolution.

Secretary of State Stimson, in a letter (made public June 3) to Representative Linthicum (of Maryland) Chairman of the Foreign Affairs Committee expresses the view that "there is nothing to be gained for the time being of pressing to conclusion" the resolution [of Representative Somers] calling for a monetary conference. According to Secretary Stimson the general scope of the proposed world economic conference (to which we referred June 4, page 4074) "includes the field covered by the resolution." Secretary Stimson's letter to Representative Linthicum follows:

I have received your letter of May 31 enclosing a copy of House Resolution No. 385 with the hearings of the Committee on Coinage, Weights and Measures on the same question and asking for some expression of views on this topic.

I have no doubt that you have noticed the accounts in the press of the discussions now going on between Great Britain and the United States regarding a world economic conference.

The resolution calls for a monetary conference, but in nearly all respects covers ground which could properly be included in a general economic conference. The conversations going on between Great Britain and ourselves have not developed any considerable definition of the topics which would be placed upon the table before the proposed conference, but the general scope includes the field covered by the resolution.

I have not felt that the calling of a conference by the United States would serve any useful purpose without a much wider promise of international participation and co-operation than has at any time been indicated. The developments in the last few days give promise of rather widespread interest and co-operation in the project, and while they have not progressed so far that the results can be considered matured or certain, I am clear that the end in view should be pursued along the road which has now opened. I suggest, therefore, that there is nothing to be gained for the time being by pressing to conclusion the resolution which you have enclosed.

The New York "Times" in a Washington dispatch June 3, said:

The House Foreign Affairs Committee, appeared to take a different view. Members said this afternoon the Committee would report the Somers resolution favorably to-morrow in the form of a declaration of Congress's desire that President Hoover should call an international monetary conference.

An item indicating that the Somers resolution has been given privileged status in the House, appears elsewhere in our issue to-day.

Somers Resolution for International Monetary Conference Given Preferred Status in House—Linthicum Asks Adoption—Silver Stabilization Clause Omitted After Great Britain Extended Invitation to Economic Session.

The revised resolution by Representative Somers of New York, approving steps which have been begun for an international monetary conference at London, received privileged status on June 9 from the House Rules Committee and will probably be placed before the House early next week for action, said a Washington account on that date to the New York "Times," which in stating that its sponsors predicted its adoption went on to say:

Representative Linthicum of Maryland, Chairman of the House Foreign Affairs Committee, and Representative Somers told the Rules Committee that such a conference, they believed, would find a solution for some of the pressing monetary problems, which they held were prolonging the economic depression. They urged that the House go on record in the matter.

Mr. Linthicum explained that the short resolution which had been reported by his Committee was a substitute for one introduced by Mr. Somers after hearings before the House Coinage Committee. In its original form the resolution requested the President to call a conference and specifically mentioned the stabilization of silver. The present resolution merely endorses the efforts to get the nations together.

The alteration was decided upon after Great Britain invited the United States to attend an economic conference in London. The State Department approved to American participation, but objected to the questions of war debts and reparations being brought into the deliberations.

Mr. Somers held that if a number of nations would get behind a movement to raise commodity prices, they could be brought to a level where productive industry would be able to realize a profit, and operate on a basis which would go far to solve the unemployment problem.

He said the monetary problem was one of the most important in the world economic depression and that, unless some remedy was found, many of the debts which were contracted during the period of high prices would never be paid.

It was his hope, he said, "that this conference, with the best banking minds of the world in attendance," would arrive at conclusions which would enable the various nations of the world to carry on trade without being confronted by wide fluctuations in currency values. Co-operation by the various nations, he said, was necessary to bring this about.

Representative Bankhead of Alabama contended that the stability of the United States and the rest of the world was dependent upon some solution of world monetary problems.

If the Somers resolution is adopted by the House an effort probably will be made to get a similar resolution through the Senate.

Secretary Stimson States Opposition to Total Cancellation of Debt—Action Would Leave America As Only Nation to Give Up Everything and Get No Return He Says.

The United States is opposed to the total cancellation of war debts and reparations since this would leave the United States the only government which gave up everything as a result of the war and received nothing in return, it was stated orally by the Secretary of State, Henry L. Stimson, June 8 in reply to inquires as to whether or not he had informed the British Ambassador, Sir Ronald Lindsay, that the United States opposed complete cancellation of reparations. The "United States Daily" of June 9 from which we take the foregoing, also said:

Secretary Stimson stated that in all conversations with representatives of foreign governments, three points had been made. These were:

1. The Department of State has pointed out that since the United States does not receive reparations from Germany, the question of the settlement of reparations is one to be determined between Germany and those nations receiving them.

2. Ever since last December the Department has been careful to call the attention of foreign inquires to the Joint Resolution of Congress of Dec. 23 which declared it to be contrary to the policy of Congress to cancel war debts.

3. Whenever the question of the total cancellation of reparations and war debts has come up, the Department of State has pointed out that such a proposition made the United States the only Government which gave up everything as a result of the war and received nothing in return.

This, Secretary Stimson stated, would not appeal to American psychology.

Premier Herriot of France Declares for Reciprocity in Negotiations on War Debts and Reparations at Lausanne Conference June 16—Vote of Confidence by Chamber.

A declaration on June 7 by Premier Edouard Herriot of France for reciprocity in war debt and reparations negotiations at the Lausanne Conference June 16, was followed later in the day by his program receiving a strong vote of confidence (390 to 152) by the Chamber of Deputies. Associated Press accounts from Paris June 7 as given in the New York "Evening Post" said:

Premier Herriot opened his Lausanne remarks with the statement that his Government would take a determined stand against violation of treaties and contracts between nations.

He left the way open, however, for negotiations with the statement that he will be ready to discuss at Lausanne "any project which on a basis of reciprocity seems likely to lead to greater world stability and peaceful reconciliation."

International Collaboration.

The Administration of the Liberal Left, he said, will base all its policies on a desire for international collaboration in both economic and political spheres.

He pledged his Government to immediate economies in the War Department as an aid to the cause of disarmament.

The Premier read his own declaration in the Chamber, while Rene Renoult, the Minister of Justice, appeared in the Senate.

The declaration delt chiefly with economic issues, both internal and oreign.

The Premier gave hope to foreign countries relative to tariff quotas and protectionist measures established by previous administrations. These measures must be conciliated, he said, "with a larger regime of exchanges and international agreements."

The Premier said there was an uregent necessity to found peace on the general organization of Europe and the world and affirmed his faith in the League of Nations.

Fernard Boussion, opening the Chamber of Deputies, appealed for the protection of Poland against aggression and made what was regarded as an allusion to Germany and Russia.

"That nation which seeks to increase its power by ruining its neighbor generally ruins itself in the process," he said.

The only way to solve the world's probelms of economies and disarmament, he told the Chamber, is by means of co-operation among all the nations, "thus consolidating the peace for which France stands."

Premier Herriot of France Would Cut Arms Funds by 10%—Seeks Reduction This Year of $60,000,000 for Sake of Economy—May Ask Delay at Geneva.

According to a Paris message June 8 to the New York "Times" France's new Radical Socialist Government intends to reduce armaments appropriations this year by nearly 10%, the figure currently given being 1,500,000,000 francs, or $60,000,000. The reduction will be distributed among three services—the army, the navy and the air force. The message continued:

This immediate contribution by France to the reduction of armaments was hinted by Premier Herriot yesterday in his ministerial declaration when he said: "The Government will undertake immediately, as a step toward arms limitation, all possible economies which can be made without imprudence."

This step would bring M. Herriot into conflict with Andre Tardieu. The latter stipulated as the price for his support of the new Cabinet that there should be no reduction in armaments unless security as compensation was obtained at Geneva, his argument being that the offer he made there on behalf of France for a 10-year armaments truce on the basis of the 1932 budgets was the furthest France could safely go to meet the views of other countries. M. Herriot refused to make any promise and hinted at a financial situation such as to compel immediate reduction of expenditure in this field as well as in others. Furthermore, he replied, such a reduction would be in accord with the wishes of the French people as expressed in the recent election.

Serious Situation Seen.

How necessary this big cut in armaments estimated is was made clear in a statement to the press this morning by Louis Germain-Martin, Minister of Finance. He described the financial situation as "serious" and calling for immediate retrenchment. Ever since 1930 the budget has been in deficit, the adverse balance from 1930 to 1932 being 2,500,000,000 francs [$100,000,000] and that for 1932, if the consequences of the Hoover moratorium are taken into account, being likely to amount to 4,000,000,000 francs [$160,000,000].

M. Germain-Martin said this year had shown an excess of expenditure over income which could not be exactly estimated for the year because of the constant decline in revenue resulting from the fall of prices and the general depression. Since 1928, he said, expenditure had risen from 42,000,000,000 francs to 53,000,000,000 francs, and the future was seriously compromised by pay legislation. He admitted that resumption of the 1,200,000,000 francs in Young Plan payments from Germany could not be expected and that the amount must be found either by the Treasury or by other means.

For that reason, he said, he and Minister of the Budget Maurice Palmade had asked that immediate measures be taken which would permit the preparation of a really balanced budget for 1932. These measures include administrative reorganization, and there is reason to believe the two Ministers will seek very large reductions in the number and pay of civil servants.

M. Germain-Martin refused, however, to give any premature indication of the measures he intends to take. At the same time he insisted that the proposed measures must be adopted before the end of the present session of Parliament so as to permit their being put into operation before the end of the year.

Return to Geneva Uncertain.

In governmental circles no decision has yet been taken as to when France will resume an active part in the Geneva disarmament negotiations. M. Herriot may spend one day at Geneva on his way to the Lausanne Conference if Prime Minister MacDonald does. Joseph Paul-Boncour, in that case, would accompany him. But M. Paul-Boncour, like Georges Leygues, Minister of the Navy, and Paul Painleve, Air Minister, is faced with the task of reorganizing within the next month the whole military service so as to provide necessary economies. They must all be ready to face Parliament. M. Herriot and M. Germain-Martin, with Georges Bonnet, will be at Lausanne for at least two weeks, leaving only two weeks in July before the French Parliamentary session ends.

It is therefore almost impossible for the French Ministers to resume active work at Geneva before the middle of July, and the impression here is strongly in favor of adjournment of the arms conference until fall to permit every government to reconsider its position and make a new start at a time when it is hoped that Lausanne Conference and the proposed world economic conference may have produced a better political atmosphere.

Comparative Figures of Condition of Canadian Banks.

In the following we compare the condition of the Canadian banks for April 30 1932 with the figures for March 31 1932 and April 30 1931.

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

Assets—	*Apr.* 30 1932.	*Mar.* 31 1932.	*Apr.* 30 1931.
Current gold and subsidiary coin—	$	$	$
In Canada	38,577,961	40,904,339	48,148,589
Elsewhere	17,334,730	17,797,856	18,923,654
Total	55,912,695	58,702,197	67,072,248
Dominion notes—			
In Canada	111,849,890	116,923,477	108,532,213
Elsewhere	10,178	10,724	15,797
Total	111,860,069	116,934,203	108,548,012
Notes of other banks	11,906,710	11,075,060	10,857,310
United States & other foreign currencies	15,334,395	14,378,253	15,992,980
Cheques on other banks	83,046,966	82,560,767	118,136,132
Loans to other banks in Canada, secured, including bills rediscounted	----------	----------	----------
Deposits made with and balance due from other banks in Canada	3,372,371	3,537,658	5,253,123
Due from banks and banking correspondents in the United Kingdom	10,948,249	10,396,151	4,302,084
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	97,724,522	85,468,259	84,093,429
Dominion Government and Provincial Government securities	469,966,209	466,398,513	444,649,202
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	138,523,889	144,773,321	144,667,296
Railway and other bonds, debs. & stocks	57,755,460	60,390,115	61,990,875
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	122,360,542	130,714,542	180,526,619
Elsewhere than in Canada	73,154,935	88,133,989	116,985,827
Other current loans & discts. in Canada	1,069,590,424	1,070,513,920	1,130,226,227
Elsewhere	184,583,037	188,761,877	216,554,080
Loans to the Government of Canada	----------	----------	----------
Loans to Provincial Governments	39,425,139	43,993,240	31,143,271
Loans to cities, towns, municipalities and school districts	154,014,947	149,148,494	124,607,974
Non-current loans, estimated loss provided for	11,212,467	10,955,241	8,839,545
Real estate other than bank premises	6,862,213	6,782,269	6,161,891
Mortgages on real estate sold by bank	6,274,005	6,271,389	6,727,704
Bank premises at not more than cost, less amounts (if any) written off	79,987,362	79,833,529	78,731,661
Liabilities of customers under letters of credit as per contra	51,943,138	51,159,984	72,729,804
Deposits with the Minister of Finance for the security of note circulation	6,829,384	6,833,782	6,804,007
Deposit in the central gold reserves	23,031,732	23,631,732	25,630,866
Shares of and loans to controlled cos	13,002,237	13,030,639	14,703,804
Other assets not included under the foregoing heads	1,798,571	1,486,766	1,860,794
Total assets	2,900,421,759	2,925,865,986	3,087,796,871
Liabilities.			
Notes in circulation	137,352,511	132,568,016	134,495,175
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.	65,755,851	86,112,287	37,795,029
Advances under the Finance Act	27,500,000	32,000,000	11,000,000
Balance due to Provincial Governments	24,045,874	20,965,368	20,875,610
Deposits by the public, payable on demand in Canada	494,641,968	500,476,262	595,697,443
Deposits by the public payable after notice or on a fixed day in Canada	1,392,887,756	1,388,522,723	1,453,305,140
Deposits elsewhere than in Canada	304,808,725	308,121,620	338,961,487
Loans from other banks in Canada, secured, including bills rediscounted	----------	----------	824,475
Deposits made by and balances due to other banks in Canada	9,482,664	10,138,276	15,204,168
Due to banks and banking correspondents in the United Kingdom	5,113,067	5,824,900	3,734,779
Elsewhere than in Canada and the United Kingdom	54,364,264	56,600,150	68,124,361
Bills payable	1,606,712	1,846,815	3,841,715
Letters of credit outstanding	51,943,138	51,159,984	72,729,804
Liabilities not incl. under foregoing heads	2,427,773	2,909,059	3,055,050
Dividends declared and unpaid	1,369,748	820,044	1,356,154
Rest or reserve fund	162,000,000	162,000,000	162,225,000
Capital paid up	144,500,000	144,500,000	145,024,560
Total Liabilities	2,879,800,098	2,904,566,554	3,068,249,997

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

Premier Herriot of France Rejects Great Britain's Proposal to End Reparations—Prime Minister MacDonald Told Paris Stand As Cabinet Begins Talks to Frame Lausanne Policy.

A cablegram as follows from London June 7 to the New York "Times" said:

Prime Minister MacDonald and Neville Chamberlain, Chancellor of the Exchequer, returned to London to-day after their prolonged absence because of illness, and 11th-hour Cabinet discussions were immediately begun in anticipation of the opening of the Lausanne conference on reparations next week and the early resumption of the disarmament negotiations at Geneva.

Mr. MacDonald, at the beginning of these discussions, was confronted with a notification from Premier Herriot of France that he could not agree to the British proposal for a complete wiping out of reparations. This message was conveyed through the French Ambassador at London.

Furthermore, it is understood in London that Secretary of State Stimson has told the British Ambassador in Washington that the United States does not approve the plan for complete cancellation of reparations.

Meetings to Continue.

These emergency Cabinet meetings will continue throughout the week, or there must be some consideration of the Ottawa Imperail Conference before the chief Ministers leave for the Continent. . . .

The date of the Parliamentary debate on the Lausanne Conference has been advanced to Monday, so that Mr. Chamberlain, Sir John Simon, the Foreign Secretary, and others can address the House of Commons before their departure. But it is not expected they will have anything vital to reveal.

Advances to Canadian Banks Over $2,000,000,000 During Five Years—Rates of Interest Lower Recently Than in 1927-28, According to Government Report.

Advances to the chartered banks of Canada by the Dominion Government, under the provisions of the Finance Act, totaled $2,106,380,000 during the past five years, it was made known on May 26 by the Department, according to special advices that day from Ottawa to the Toronto "Globe," from which we also take the following:

The bulk of the money, presumably, was used in crop movements. The totals for each year were as follows: Year ended February 1928, $277,250,000; 1929, $485,000,000; 1930, $663,000,000; 1931, $398,000,000; 1932, $282,000,000.

The Royal Bank of Canada secured about half the total advances, the aggregate amount advanced to that institution for the five-year period being $1,021,000,000. To the other chartered banks the following amounts were advanced over the five-year period: Banque Canadienne Nationale, $126,000,000; Canadian Bank of Commerce, $426,000,000; Dominion Bank, $165,000,000; Imperial Bank of Canada, $65,000,000; Bank of Montreal, $115,000,000; Bank of Nova Scotia, $66,000,000; Standard Bank, $58,000,000; Bank of Toronto, $37,000,000.

The rates of interest paid by the banks ranged from 3 to 5%, with the lower rate prevailing in the period from October 1931 to February 1932, and the higher rate in force from June 1927 to September 1928.

Gold held by the Minister of Finance at the end of March, this year, totaled $66,067,000, as compared with $82,000,000 a year ago, $101,000,000 in March 1914, and $71,000,000 in March 1910. Gold and subsidiary coin held by Canadian chartered banks on March 31 this year totaled $70,000,000, as compared with $82,000,000 a year previous, which was the highest in the last 20 years. Dominion notes outstanding totaled $157,000,000 on March 31 this year as compared with $117,000,000 in March 1931, while chartered bank notes outstanding totaled $132,000,000 in March this year against $96,000,000 in March 1931.

Max Winkler Believes Revival of Debt Funding Commission Would Be Important Factor in Contributing Toward Solution of War Debt Problem and Return of Prosperity—Discusses What Might Happen After Expiration of Hoover Moratorium.

Revival by Washington of the Debt Funding Commission could contribute more than any other factor or combination of factors towards a solution of the political debt problem, thereby facilitating recovery of business and the return of prosperity, in the opinion of Max Winkler, head of the American Council of Foreign Bondholders, Inc., in an address before the New York Young Republican Club, at a luncheon on June 3, at the Lawyers' Club, on "What Will Happen After the Hoover Moratorium Expires?" Dr. Winkler said:

"In view of the apparent insistence on the part of Washington that no change be made in regard to the payment of interallied debts owing to the United States, it is obvious that something will have to be done prior to the expiration of the one-year moratorium decreed by President Hoover last June. This could best be accomplished by the adoption of a measure which will provide for the re-creation of the Debt Funding Commission.

"The basis for the revival will be the language used in the original agreement, which states, in substance, that the terms of the funding of the debts of the European countries are based upon the genuine desire of the United States to be helpful; by the conviction that payments are in accordance with the capacity of the respective debtors; and that the terms as agreed upon are not such as to tend to impair seriously Europe's standard of living.

"Inasmuch as radical changes have taken place since the above agreement went into effect, due, in a large measure, to the catastrophic decline and continued weakness in commodity prices, it is becoming increasingly evident that continuance of payments, even if possible, is not only bound to bring about a substantially lower standard of living in the countries affected without affording corresponding benefit to the nations receiving payments, but is contrary to both the letter and the spirit of the original agreement.

"In other words, the United States would seem bound, morally if not legally, to review the entire question once more, in the light of latest developments. The Debt Funding Commission, if revived, could subject to a thorough investigation the whole matter pertaining to so-called political debts. While the Administration might conceivably maintain that it is definitely opposed to cancellation or reduction, it could, at the same time, point out the desirability of awaiting the findings of the Commission before taking definite steps in reference to possible further adjustments. There can be little opposition to such steps. To overcome further difficulties, it might be desirable to appoint as members of the Commission those among America's legislators and leaders in public affairs who are outspoken opponents of cancellation or revision, thereby assuring the impartiality of the results.

"In other words, pending the findings of the Funding Commission, Washington will decree that payments to the United States by the various European debtor countries, on account of intergovernmental debts, will be suspended. Stress might be laid that this announcement should not be interpreted to mean that the United States is prepared to annul or drastically cut down intergovernmental debts."

Balance of Foreign Payments Favored Germany Last Year.

A cablegram as follows from Berlin June 3 to the New York "Times" said:

The official estimate of Germany's balance of foreign payments during the calendar year 1931 shows that receipts from export services and interest exceeded by $151,000,000 the payments for imports, services, interest and reparations The actual current balance of payments, visible and invisible, was therefore favorable to Germany, for the first time since the stabilization of the mark.

It must be taken into account that, owing to the Hoover moratorium, payments against reparations were only $250,000,000, as against $425,000,000 in 1920. But even had the full reparations annuity been paid, the balance of payments would have been practically in equilibrium.

Foreign Minister Denies Plan to Restore Monarchy in Germany.

According to a London message June 6 to the New York "Times" Baron von Neurath, German Ambassador to London, who is about to leave for Berlin to take the post of Foreign Minister in the von Papen Government, declared that day there was not the slightest idea of a monarchist restoration in Germany and that the suggestion that President von Hindenburg was to be succeeded by the former Crown Prince was "pure invention." The message added:

The new German Government, he emphasized, had been chosen by President von Hindenburg as a Cabinet of men of administrative experience who would be able to carry the country through a difficult period.

Referring to the Lausanne reparations conference, at which he will be among the German delegates, Baron von Neurath said he was hopeful of the outcome and felt the same way about Geneva. He approved the suggestion of a world economic conference that is now being considered by the United States and British Governments.

Shares of Rudolph Karstadt A. G. Removed from List of Berlin Bourse.

The following from Berlin, is from the "Wall Street Journal" of June 6:

Shares of Rudolph Karstadt A. G., largest German department store, have been removed from the list on Berlin Bourse. This action follows the failure of the company to publish detailed statement within six months, of exchanging common shares of rm. 20,000,000 for preference shares of rm. 10,000,000, as required by regulations of the Bourse Directors of Karstadt say the statement is dealyed because the balance sheet for 1931 is not yet ready.

Germany May Ask Partial Holiday on Private Debt—Foreign Creditors May Be Called Upon to Face Loss of $4,000,000,000 Fund.

The following (United Press), is from Berlin May 30:

The possibility that Germany will announce a partial moratorium on private debts, cheifly held in Great Britain and the United States, appeared to be increasing to-night because of Geman fears that the Lausanne reparations conference will fail. To a certain extent these indications were designed to strengthen Germany's position at the Lausanne conference, where the threat of loss on prvaite debts might aid in gaining reparations relief from foreign creditors.

The Duessedorf "Bergwerks Zeitung," a reputable organ of the heavy industries, suggested, however, that Germany may be forced to declare "an honorable bankruptcy" under which she would pay only 35% of foreign private debts. The newspaper concluded that the foreign creditors would lose nearly $4,000,000,000, or two-thirds of their money invested in Germany

This conclusion was based on an estmate of Geman assets abroad totaling 6,500,000,000 marks, as compared to 22,500,000,000 marks in liabilities.

The "Bergwerks Zeitung" said: "We are more and more coming into the position of the merchant whom conditions have forced guiltlessly to seek settlement with his creditors, or to execute honest and decent bankruptcy. The reparations do not enter into the reckoning, because they represent not an economic question, but merely a matter of cannon and bayonets."

German Deficit Increases—Total at End of March Fiscal Year Approximately $405,600,000.

From the New York "Evening Post" we take the following (Associated Press) from Berlin June 1:

At the end of the fiscal year on March 31 Germany faced a budget deficit of 1,690,000,000 marks (approximately $405,000,000), it was shown to-day with the publication of official figures.

The ordinary budget for 1931-32 showed a deficit of 449,100,000 marks and the extraordinary budget a deficit of 151,600,000 marks. The balance of the 1,690,000,000 total consisted of shortages brought forward from the previous year.

France to Ask German Reichsbank to Repay Part of International Credit.

Associated Press accounts May 30, from Paris to the New York "Times" said:

The Bank of France intends to try to get back part of its share of the credit of $90,000,000 to the German Reichsbank, due on June 4, it was learned authoritatively to-day.

The United States Federal Reserve Bank, the Bank of England and the Bank for International Settlements also participated in the credit.

At its recent meeting the Bank for International Settlements voted to renew its share.

Announcement of the renewal by France of the credit to the German Reichsbank was noted in our issue of June 4, page 4079.

German Reichsbank Said to Have Approved Request of Swiss Banks for Conversion of Portion of Standstill Credits.

The following from Berlin, is from the "Wall Street Journal" of May 21:

The Reichsbank has approved the request of a group of Swiss banks to convert a portion of their standstill credits into a 5,000,000 Swiss francs five-year loan to Amperwerke, Munich public utility company affiliated with Gesfuerel. Yield on the loan will be about 6%.

The standstill agreement provides for transformation of short-term credits into five-year blocked investments in marks.

The Reichsbank has communicated its decision to all central banks concerned, but no objections are expected.

Renewal of German International Credit Extended—Interest Cut to 5% on $90,000,000 Advance.

Regarding the renewal of the German credit of $90,000,000 (to which reference was made in these columns last week, page 4079) the New York "Herald Tribune" of June 4 said:

The $90,000,000 credit to the Reichsbank, originally extended in June 1931, by the Bank for International Settlements, Federal Reserve System, Bank of England and Bank of France, and maturing to-day, is being extended for three months by the creditor banks, it was learned authoritatively yesterday.

Three months ago the interest rate on the credit was reduced from 8 to 6%, while as now extended the credit will bear 5%. Reports from Paris were that the Bank of France was insisting on another 10% repayment of the principal, but it is understood that no such repayment was made. The Federal Reserve's share of the credit amounts to $22,500,000, having been reduced by $2,500,000 three months ago.

Institute in Germany Sees Delay on Short Credits—Predicts New General Agreement for Prolonging Loans.

Under date of June 2 the New York "Times" reported the following from Berlin:

The necessity for another general agreement with all Germany's medium and short-term creditors for partial prolongations is forecast by the Instiut Komjukturforscung because there will not be enough bills of exchange available for the est of the year's debt service in full while the extensions in force, including the Bank for International Settlements rediscount, are so closely intermeshed it is impossible to deal with one creditor without dealing with all.

Following is the Institute's argument:

In mid-May the Reichsbank held 990,000,000 marks in bills and gold [about $234,000,000 at current exchange], which, deducting the $90,000,000 World Bank rediscount and the $50,000,000 transferred to the Gold Discount Bank, reduces the Reichsbank's "own" holdings to 40,000,000 marks. This is 1,550,000,000 marks less than mid-May 1931, and 730,000,000 less than at the end of June 1931. With new foreign credits out of the question replenishments are to be expected mainly from a German export surplus.

Now German exports are encountering steadily growing obstacles, but even if it is assumed that the average May-to-December trade balance will equal that of the first four months of 1932, the amount of incoming exchange will fall below that level chiefly because a considerable part of Germany's exports goes to countries themselves suffering exchange difficulties and in increasing measure payments due to German exporters are impounded in the buying country on closed account to the exporters' credit, but unwithdrawable at all or only partly.

Under the circumstances the Institute calculates that the monthly receipts of exchange from the exports and services balance will not exceed 100,000,000 marks to which is added receipts from interest to a maximum of 20,000,000 marks monthly. This would suffice for barely more than the service on long-time loans and standstill credits, while the hitherto unprolonged medium-term credits alone will require 20,000,000 marks a month. The excess could be met only by further depleting the already scanty Reichsbank holdings.

Germany Said to Oppose Added Debt Holiday.

A cablegram May 27 to the New York "Journal of Commerce" said:

A reiteration of Germany's refusal to be satisfied with a six months' extension of the Hoover moratorium at the Lausanne conference was given in a statement in German newspapers to-day. In informed circles the statement was attributed to high official sources.

Germany contends that the Hoover proposal failed to fully consider the capacity of the Reich to pay reparations. French officials recently brought forward the extension proposal again as a stop gap until after the United States Presidential election in November.

A moratorium on German private debts after the meeting at Lausanne is looked for in international banking circles here.

Prussia Imposes Tax of 2½ to 5% on Salaries of Civil Employees in Form of Forced Loan, with View to Balancing Budget—Denial of Report That Dictatorship Is Planned.

The Prussian Government imposed a levy on Prussian civil servants of 2½ to 5% of their salaries in the form of a forced loan on June 8 in an effort to balance the State's budget. Associated Press cablegrams reporting this added:

The levy was imposed by emergency decree, while reports persisted that Chancellor Franz von Papen planned to place a dictator over Prussia in the form of a Federal commissioner. The reports were officially denied.

In an attempt to cover an estimated deficit, the Prussian Government also imposed a tax on cattle for slaughter, from which it hoped to raise 90,000,000 marks (about $21,250,000). With these measures and some further cuts in expenditures, the budget is expected to be balanced.

Hope among Rightists that the Federal Government would intervene in Prussia was based partly on the financial situation in that State, which brought about to-day's measures.

A declaration by Chancellor von Papen that the Reich would not pay 100,000,000 marks now due Prussian for realty transfers had brought the estimated deficit to 150,000,000 marks, the other 50,000,000 being represented by an estimated deficiency in the State's revenues.

Unmarried civil servants were required to give up 5% of their salaries and the heads of families 2½% in the forced loan. The loan is repayable to them in monthly instalments beginning July 1 1937. It bears no interest.

The National Socialist party planned to-day to drive ahead with all its power in the Reichstag elections July 31, and Adolf Hitler pointed out at a meeting of his party's leaders in Munich the importance of the election as the nation's final settlement with the management of its affairs during the last 14 years.

Gregor Strasser, one of the party's chief propagandists, coined this election slogan: "Our striking force must be so perfected that no power on earth can keep victory from us."

At the same time the executive committee of the Centrist party exonerated its leader, former Chancellor Heinrich Bruening, from any fault in the overthrow of his Cabinet and determined to continue its middle course.

"At a perilous moment our labors for the weal of the State have been suddenly interrupted by an experiment for which we decline responsibility," the committee said, unanimously pledging unswerving allegiance to the principles followed by Dr. Bruening during his period of power.

Dr. Bruening gave a detailed account of his stewardship, whereupon the party president, Mgr. Ludwig Kaas, declared the Bruening Cabinet had been overthrown not for its own fault but with a deliberate intention to rob it of the fruits of its labors. The Centrist party would proceed along its course unswayed by the Right or Left, he said.

Netherlands East Indies Import Duty Surtax Increased.

Effective June 15 1932, the surtax on practically all import duties in the Netherland East Indies will be increased from 1-5th to ½ of the basic duties, by a law passed by the Netherland Parliament, according to a cablegram which the Department of Commerce announced on June 4 as having been received from Commercial Attache Jesse F. Van Wickel, The Hague.

French Gold Import and Foreign Credits—Bank of France Not Taking Out Gold Against Recalled Foreign Balance.

The following Paris account, June 3, is from the New York "Times":

Last Thursday's weekly statement [June 2] of the Bank of France showed foreign credit balances to have been reduced 1,018,000,000 francs during the last week of May, while the Bank's gold reserve rose 564,000,000 francs, bringing the reserve ratio from 72.66% to 72.92%. It will thus appear that during the week the Bank sold 514,000,000 francs more worth of foreign exchange than it received gold.

This again proved that the Bank had found sellers of francs in the above sum quite apart from arbitrage dealers in bullion. There is also believed to have been some exporting of French capital to London, caused by fears of Socialist participation in the new French Government. Those transfers were for private account, however, and not for banks, and the fears which prompted them having disappeared, the outgo of capital practically ceased. It was at no time very heavy.

Paris Buying Gold Coin—Average Arrival from New York About $20,000,000 Monthly in First Quarter.

From its Paris Bureau, the "Wall Street Journal" of June 6 reported the following:

Bullion dealers report sales of gold coins in the last 10 days are reflected in heavy imports from New York. Current rate for eagles is 25.58 francs to the dollar against parity of 25.52 francs. Certain central banks are thought to be selling American gold coins to dealers through Amsterdam.

British sovereigns are arriving in large quantities in British and French ports, some from New York, for retail sale on the Continent at a rate of 124.60 francs against parity of 124.21 francs.

Demand for bullion also has revived, and there is an active trade in one-kilogram pieces bearing assayers' stamps. These are cut from 12-kilo bars.

It is calculated that the average shipments of gold coin from New York during the first quarter of the year were $20,000,000 a month.

London Believes Europe Is Not Selling Securities in United States to Get Gold.

From London, June 3, the New York "Times" reported the following:

The question has been raised, to what extent the weakness of dollar exchange and the large gold exports imply the recall of foreign capital from American, and in what shape these withdrawals are made. So far as London is concerned, the transaction is not taking the form of large sales of American securities.

London's interest in American securities at the present time is mainly confined to the higher grade issues. Its speculative holdings were liquidated some considerable time ago, and no desire is now being shown to dispose of existing holdings. The view generally taken is that full recovery in America is merely a question of time. It is not so easy to say what action, if any, Continental interests are taking in the matter of American security investments. So far as London's information goes, however, no really important Continental sales are being made.

Bank of Italy's Sterling Loss—Rome Holds London Liable for Loss on Metal Held As Security.

From Paris the "Wall Street Journal" of June 6 reported the following:

Bank of Italy's loss through the depreciation of sterling is officially put at 200,000 lire, but the Bank has gold on deposit in London to the amount of 1,773,000,000 lire and the Italian Treasury Commission considers that therein lies an additional argument why England can be called upon to make some compensation for the loss on sterling.

The Italian gold in London dates from the war, when £22,200,000 was placed there as collateral for war-loans from the British to the Italian Government. Under the Anglo-Italian debt agreement of 1926, £8,000,000 has so far been returned to Italy in half-yearly installments, which are to continue until 1987. This gold, it is argued, was really a guarantee of Italian good faith and a safeguard aga'nst lira fluctuations. On the other hand, adoption of the gold exchange standard by Italy involved reliance on British good faith and ability to maintain sterling on a gold basis.

Bank of Spain Head Credits Advance of Peseta to Success of Internal Loan.

From Madrid the "Wall Street Journal" of June 4 reported the following:

The rise in the peseta is due to several distinct causes having a direct relationship to an improved economy within the country, and is not occasioned by manipulations in foreign lands, according to Governor Carabias of the Bank of Spain.

One of these causes, he believes, was the success of the recent 500,000,000-peseta 5½% internal loan, which was heavily oversubscribed in spite of the fact that it was payable in full at the time of subscription, a condition not heretofore imposed on such loans.

"The success of the loan," he said, "has rendered Spanish credit more robust, with the result that holders of checks outstanding on fruit exportations have begun to present them to obtain pesetas. At the same time there has begun a repatriation of capital.

"There has been once more placed into circulation a considerable quantity of pesetas which had been cached away.

"The Board is now making efforts to prevent too rapid a decline in foreign moneys, which, if permitted, would work injury to the industry and commerce of the country."

Pressure on Swiss Relief Fund As Result of Increase in Unemployment.

The following, from Geneva, June 4, is from the New York "Times":

Because of the increase of unemployment in Switzerland, the Federal Government has already spent for relief 9,000,000 francs ($1,763,100 at yesterday's rate) of the 10,000,000 francs voted for 1932. Before the year ends, the Council predicts, 20,000,000 francs more will be necessary.

Claim of Government of Holland for Compensation on Behalf of Bank of Netherlands for Loss of 20,000,000 Guilders Incident to Abandonment of Gold Standard by Great Britain.

A London cablegram, May 23, to the New York "Journal of Commerce" said:

The city is puzzled by the claim of the Government of Holland for compensation on behalf of the Bank of the Netherlands for its loss of 20,000,000 guilders resulting from abandonment of the gold standard by Great Britain.

Such a claim, it is held, particularly is unjustified in view of the fact that heavy gold withdrawals by the Dutch in September helped to precipitate the British crisis. The losses were due chiefly to the depreciation of East Indies loans which are payable in sterling.

It is pointed out that the British losses on French rentes and on other foreign securities in currencies which were depreciated were substantially greater than losses of foreigners on sterling. It is held that claims for compensation are futile.

Swiss Railways Lose—Report for 1931 Shows Operating Deficit of 2,866,000 Francs.

The New York "Evening Post" reported the following from Paris, June 7:

Compared with a profit of 4,256,000 Swiss francs for the 1930 year, Swiss Federal Railways incurred a loss of 2,866,000 francs for 1931.

Total receipts, at 389,450,000 francs, are nearly 16,000,000 francs less than in the preceding year. Total expenses, inclusive of interest on debts, which absorbed 109,034,000 francs, appear at 399,499,000 francs, a reduction of nearly 10,000,000 francs in comparison with 1930.

Lire Futures Quoted Flat—No Discount on Forward Exchange for First Time Since Stabilization.

From the "Wall Street Journal" of June 8 we take the following:

In the excitement attending sudden improvement in the dollar against leading foreign currencies, the fact was overlooked in the general exchange market that one month lire futures are being quoted flat, while three months are at a discount of only ½ point under spot. This is probably the first time since stabilization of the currency Dec. 22 1927 that the futures have not been at a discount. Leading Italian authorities point out that just prior to stabilization the futures commanded a premium, but since that time the future rate has remained consistently under spot.

Immediate reason for the improvement is not yet clear. There is not a heavy demand for the exchange and the market is narrow. Outside of intermittent speculative activity, the lire market as a whole has escaped the violent fluctuations which have been characteristic of other currencies in the past few months. This has been due largely to the fact that Italy has not been subjected to the sudden shifts of international short-term capital. Such capital has not been welcomed in Italy in the past nor has the Italian money market been dependent upon other markets for necessary funds. Nevertheless, short positions have been taken in the exchange from time to time and possibly the current strength in lire futures is the result of short covering induced by the stability of the exchange in the past weeks.

Reserve Position Better.

An important factor probably has been the steadily improving position of the Banca d'Italia, the Central Bank of issue. Gold reserves are increasing slowly as the bank purchases, under the new agreement, "old" gold from the public in addition to coin, etc. On May 20, the Bank reported gold holdings of 5,636,000,000 lire compared with 5,626,400,000 on March 10, when the improvement first began. Note circulation continues to contract, amounting to 12,905,000,000 lire, a new low, and compared with 14,671,700,000 a year ago.

Speculative attacks on the lire in the past have been largely based on the fact that the foreign currency reserves of the Bank had been declinng steadily. Italy is on the gold exchange standard whereby the Bank pays out either gold or gold exchange upon demand. The trade balance has been against the country, resulting in a steady demand for gold which the Bank chose to meet with gold exchange. But now, although the trade balance thus far this year is still against Italy, it has improved to an extent whereby a near equilibrium is being reached in the sum total of international payments.

Foreign Balances Up.

This is being reflected in comparatively small but highly important increases in the foreign currency reserves as reported by the Bank. The low point was reached on April 30 at 1,484,000,000 lire and since then foreign balances have increased to 1,499,000,000 lire on May 20. Last year there was an increase at the end of April which was lost immediately after the turn of the month. Considerable importance is attached to the fact that this year the gain has been extended into May.

As a result of these changes, the ratio of gold and foreign currency reserves to sight liabilities at 49.30% on May 20 stands higher than at any time since Nov. 10. The ratio has been improving almost steadily ever since the low was reached at 45.99% on March 31.

Turkey Borrows $15,420,000 from Italy for Three-Year Plan.

From Istanbul, June 3, a cablegram to the New York "Times" said:

Returning from Rome to-day, Premier Ismet Pasha confirmed a report that Italy would lend Turkey 300,000,000 lire ($15,420,000 at yesterday's rate). Turkey plans to start a three-year industrial program.

One-third of the loan will be in cash, one-third will be used to meet Turkish obligations to Italian shipyards and the remaining third to buy Italian machinery.

With the cash, together with that which Turkey recently obtained in Moscow, Turkey will construct a third sugar factory, set up machinery for the cotton industry and improve coal mining facilities.

Persia Cedes Little Ararat to Turkey in Exchange for Other Territory.

The following from Teheran, May 29, is from the New York "Times":

The Persian Parliament has ratified a treaty ceding the Little Ararat to Turkey in exchange for territory further south.

It also has ratified a treaty whereby the Indo-European Telegraph Company in Persia is dissolved and the British Government hands all apparatus to the Persian Government. The British and Indian Governments retain the right, however, to occupy and operate all cable stations on the Persian Gulf and control the land line from Jask to the Indian frontier until 1945.

Foreigners Lose Employment in Turkey Under New Law Giving Preference to Citizens.

Associated Press advices from Angora, Turkey, June 5, stated:

Ten thousand foreigners living in Turkey lost their jobs to-day as a result of a law adopted by Parliament.

The measure reserves exclusively for Turkish citizens a long list of occupations, affecting barbers, waiters, chauffeurs, grocers, musicians, cabaret dancers and numerous others.

Only two Americans were hit, one a grocer, the other a chauffeur. About 100 British subjects, most of them Maltese, were affected.

Turkey's Debt Aids Creditors of International Match Corp.—Virtual Agreement Reported for $14,250,000 Repayment to International Concern—Four Banks to Be Sued—Action to Recover Shares of Diamond Match Co. Put Up by Late Ivar Kreuger.

Negotiations with the Turkish Government to recover $14,250,000 for owners of securities of the International Match Corporation, now in bankruptcy, have been virtually completed by agents of the Irving Trust Company at Ankara, Turkey, it was announced on June 1 at a creditors' meeting before Oscar W. Ehrhorn, referee in bankruptcy, at 280 Broadway. We quote from the New York "Times" of June 2, which also said:

Simultaneously Mr. Ehrhorn authorized the Irving Trust Co., which had been elected trustee at a meeting earlier in the day, to start suit against four American banks to recover 350,000 shares of stock of the Diamond Match Co. These shares had been put up by the late Ivar Kreuger not long before his suicide in Paris as security for the $3,800,000 balance of a previous $4,000,000 loan which he had obtained from the National City Bank and the Bankers Trust Co. of New York, the Union Trust Co. of Pittsburgh, and the Continental Illinois Bank & Trust Co. of Chicago.

James N. Rosenberg, counsel for the Irving Trust, had argued at earlier hearings that the banks obtained the Diamond Match stock with knowledge of Kreuger's financial difficulties and in circumstances which would entitle the trustee to sue for its recovery. In a statement before the referee yesterday he indicated that the authorized suit would be brought "promptly"—it was understood from other sources that the papers would be filed within a week—against the four lending institutions. Sale of the stock in question by the banks has been held up temporarily by proceedings pending before Federal Judge Francis G. Caffey.

Permission to bring the action for recovery was given by the referee in an order which also sanctioned the Turkish negotiations, named the firm of Rosenberg, Goldmark & Colin, of which Mr. Rosenberg is a member, as counsel for the trustee and authorized the ultimate issuance of $250,000 in trustee's certificates.

To Continue Some Operations.

Besides the salvaging of the Turkish assets and the contemplated suit, the implications of yesterday's actions in the International Match case were regarded as of great importance to the creditors. The trustee hopes not only to gather up the scattered assets of the bankrupt corporation which are represented by securities of real worth, but to continue operation in such instances as this proves feasible, it was indicated by the developments at the creditors' meeting.

In the case of the Diamond Match shares, valued recently at $4,500,000, it has been pointed out at earlier hearings that this block of 350,000 shares represents practical control of the Diamond Match Co., although not actual preponderance of the shares issued.

In the case of the Turkish "settlement" it became known yesterday that the American Turkish Investment Corp., an International Match subsidiary involved in the Turkish negotiations, has a factory at Istanbul, and that this factory is expected by the Turkish Government and by the trustee to continue to operate.

The Turkish transaction depends upon the fact that Kreuger, in his period of expansion toward domination of the world's match industry, obtained a concession from the Turkish Government calling for a monopoly on matches and lighters in Turkey. In return, he was to lend Turkey $10,000,000, and that country was to repay this sum, with interest, in a series of sums amounting to about $20,000,000, the last payment being due in 1955. Turkey was furthermore to share in the profits of the monopoly.

The collapse of the International Match Corp. after Kreuger's suicide came before all of the $10,000,000 loan had been paid into the coffers of the Turkish Government, $1,500,000 being in default. In working out the "settlement," Mr. Rosenberg indicated through reading cablegrams covering the transactions, the International Match Corp. has been relieved from paying the $1,500,000, and in return the sum to be paid by Turkey, from which some payments had been received before the bankruptcy, has been scaled down to $14,250,000.

Two American citizens, formerly representatives of the International Match Corp. in Turkey, Louis Heck and Ernest Hoffman, carried on the negotiations.

Referee Ehrhorn commended their work, and in addition directed that a statement praising the Turkish Government for its fairness in safeguarding the interests of American creditors should be placed in the record.

Transfer of the foreign assets of International Match to the trustee is to be accomplished as soon as a directors' meeting of the bankrupt corporation can be called, it was decided at yesterday's proceedings. Mr. Rosenberg pointed out that several suits might be necessary in Europe to protect American interests.

Representatives will be sent abroad by the trustee, it was said, to protect American interests, two of the countries where negotiations are to be undertaken being Poland and Germany.

In addition, it has been discovered that Kreuger had several safe deposit boxes in New Jersey, Mr. Rosenberg said, adding that proceedings would be initiated immediately to open these, in the hope that they might contain assets.

The election of the Irving Trust Co. as trustee at the morning session followed the denying of a plea for adjournment of the election by David L. Podell, counsel for the independent debenture holders' protective committee, of which Bainbridge Colby is Chairman. Mr. Podell said his request was not a reflection on the Irving Trust Co., whose work as receiver he commended, but that the independent committee also wished for the appointment of two trustees other than bankers.

Not more than 12 to 14% of the creditors were represented at yesterday's meeting, he asserted, contending that there was a further and more representative list available. The motion to postpone was denied, however, after Mr. Rosenberg had declared that numerous matters concerned with the bankruptcy needed the immediate attention of a trustee.

The proceedings were adjourned until 5 p. m. Friday, with provision for resumption of hearings, at which additional witnesses will be examined, at 2 p. m. next Wednesday [June 8].

Argentina Tightens Exchange Curbs—Restricts Cashing of Bond Coupons and Payments Abroad.

A cablegram as follows from Buenos Aires June 4 is taken from the New York "Times":

Exchange control in Argentina has been further tightened by a new rule that coupons from abroad must have attached letters stating the bonds were held abroad prior to Oct. 10 1931. This also applies to drawn bonds.

Remittances in payment for imported merchandise are made more difficult on the ground that, as the export season is ending, less cover is available and therefore it is necessary to favor only the import of raw materials and other goods for National economic development.

Rich in Argentina Scored by Buenos Aires Press—Says They Contributed Little to Patriotic Loan.

The following from Buenos Aires June 8 is from the New York "Times":

"El Diario" comments that 47 owners of 10,000,000 acres of the best land in the Province of Buenos Aires, with a taxable valuation of $100,000,000, between them only subscribed $125,000 to the patriotic loan, of which the first series is still incomplete.

A second 100,000,000 pesos of bonds will be discounted at the conversion office, however.

Death of Charles N. Fowler, Former Congressman.

Charles N. Fowler, Republican Representative from New Jersey from 1895 to 1911 and for many years Chairman of the House Committee on Banking and Currency, died on May 27 in Orange (N. J.) Memorial Hospital of bronchil pneumonia. He was 79 years old. His home was in East Orange, N. J. From a dispatch from Orange, May 27, to the New York "Times" we take the following:

During his 16 years in the House, Mr. Fowler devoted himself to questions of finance and personal criticism of the late "Uncle Joe" Cannon, then Speaker of the House. He was an insurgent Republican at all times, and his tiffs with Speaker Cannon provided entertainment and excitement for the other members of the House for many years.

He campaigned earnestly for legislation which would incorporate his ideas for stabilizing currency and solving the country's financial problems, and although none of his bills was successful the financial bill passed in January 1900, contained the three principles he advocated—the establishment of an unequivocal gold standard, retirement of the demand obligations of the Government and the funding debt in 2% gold coin bonds.

Battles Cost Chairmanship.

He was known in Congress as a fighter who was loyal to his convictions, but at times inclined to be impetuous and arbitrary. His battles with Speaker Cannon resulted in his removal from the Chairmanship of the Banking and Currency Committee in 1909, and thereafter it was a settled point that Mr. Fowler thought there were better speakers and statesmen than Mr. Cannon and Mr. Cannon thought there were better financial experts than Mr. Fowler.

Mr. Fowler's political career and his disagreement with Mr. Cannon came to a climax in 1910 when he ran for the Senate against John Kean, the incumbent, and was defeated.

He terminated his political career in 1911 when he was defeated for reelection to the House by William E. Tuttle Jr. of Westfield, a Democrat, but not until he had loosed a parting shot at Mr. Cannon by accusing the Speaker and Senator Kean of a plot to keep him from office.

Mr. Fowler was born at Lena, Ill. He graduated from Yale in 1876 with the dergee of A. B., and was graduated from the Chicago Law School in 1878; for the next four practiced law at Beloit, Kan. The "Herald Tribune" also notes:

He came East in 1884 and took up the career of banking. He first lived in Cranford, N. J., but later removed to Elizabeth. In Congress he first represented th 8th District of New Jersey and when this was divided in 1902 he represented the newly organized 5th District.

Opposed Federal Reserve Plan.

In 1907, during the financial panic, he advocated "an issue of credit currency adequate to meet the requirements of trade and currently redeemed in gold coin," setting this forth as a "permanent cure for currency stringency." He was always opposed to the Federal Reserve System, believing that it endangered the gold standard and would eventually bring "overwhelming financial disaster to the Nation." In 1908 he recommended a freight subway system for New York City, but except for this one departure his interests were always concerned with the stabilization of currency and questions of national and international finance.

One of his financial ventures was to buy, organize and operate a group of marble quarries in Vermont under the firm name of the Rutland-Florence Marble Co., of which he was President.

Although he later sold these interest, the town which grew up around the quarries is still incorporated as Fowler, Vt.

Mr. Fowler was the author of three books on banking and finance, "Seventeen Talks on the Banking Question," "National Issues of 1916" and "United States Reserve Bank."

Colombian Attorney-General Backs Emergency Acts—Upholds President's Powers.

Special correspondence as follows from Bogota, May 31 is from the New York "Times":

The Attorney-General has filed an opinion with the Supreme Court, in connection with suits challenging the emergency powers granted President Olaya by the last Congress, in which he upholds all such decrees, excepting only provisions that provided for reduction of interest rates on outstanding debts and certain internal mortgage bonds.

The decree provides for taxing all interest in excess of rates it fixes and the Attorney-General holds that this violates consitutionally protected and acquired rights of the bondholders.

The opposition press has charged that the powers granted the President under the emergency law virtually make him an economic and financial dictator. It is expected that the final decision of the Supreme Court, particularly, if it follows the opinion of the Attorney-General, will meet this challenge.

Belief That New Colombian Congress in July Will Act Upon Exchange Situation—Preliminary Estimate of Old Debts by Exchange Control Board.

According to the Department of Commerce May 31 a report to the Commerce Department from Acting Commercial Attache, Harold P. Macgowan, Bogota, Colombia, says:

There is a distinct feeling locally that the new Congress convening in July will take some action upon the exchange situation.

The Exchange Control Board has made a preliminary estimate of the old debts reported in accordance with Decree N. 421, placing these at about 20,000,000 pesos, about half of which are considered collectable. No announcement has yet been made as to the date when the Exchange Control Board will start granting permits for the purchase of exchange to cover these obligations but an arrangement under discussion involves their liquidation in installments of 20% over a three to five year period.

(Colombian peso equal to about 95 cents, U. S. on May 26.)

Colombian War Minister Named.

The following from Bogota (Colombia) May 24 is from the New York "Times":

Reserve Captain Carlos Uribe Gaviria, a Liberal, was appointed Minister of War last night to succeed Carlos Arango Velez, also a Liberal, who resigned because of a disagreement with the President. The new War Minister studied in the United States. His brother is the Governor of the State of Antioquia. He is a son of Rafael Uribe, a General in the last civil war, who was assassinated in 1914.

Republic of Colombia's Decision to Abandon Issuance of National Scrip Due to Failure of Some Departmental Assemblies to Ratify Agreement.

The official bankers of the Republic of Colombia in the United States have been requested by the Government of the Republic to make an announcement regarding the Republic's position as to its external debt payments, in which it is stated that the Government's decision to abandon its plan to issue National scrip on behalf of its subordinate Governments results from the failure on the part of certain of the Departmental Assemblies and municipal councils to ratify the script agreement. The announcement follows:

By decree of Sept. 24 1931, the Government of Colombia, in order to protect the gold reserves and the stability of the currency, established a Board of Exchange Control, with wide powers to supervise transactions in foreign exchange. It was expected that through this precautionary measure full service of the external debt, not only of the Republic but also of the Departments and municipalities, could be maintained. However, because of the continued loss of gold, which was threatening to deplete the metallic reserves, the Foreign Exchange Control Board, with the approval of the Government, was obliged to veto the transfers for service of the external debt of the Departments and municipalities. Subsequently the Government submitted to the latter a proposal to issue its own certificates of indebtedness ("Scrip") bearing interest at 6% per annum in lieu of the unpaid coupons of the departmental and municipal dollar obligations. It was provided that the debtor entities should deposit the equivalent of their external interest obligations in pesos until such time as the foreign exchange reserves of Colombia would again permit the resumption of free transfers.

In view of the failure on the part of certain of the Departmental Assemblies and municipal councils to ratify the script agreement, the Government has decided to abandon its plan to issue national scrip on behalf of its subordinate governments. The Government regrets this decision but the matter permits of no other solution under the Colombian Constitution which guarantees a considerable degree of autonomy to the departments and municipalities in the management of their own affairs.

The Government of the Republic of Colombia, however, considers it to be its duty to protect the good name and credit of the Nation by maintaining payment of the interest on the direct and guaranteed external indebtedness of the Republic in so far as the condition of the gold reserves of the country and the revenues of the Treasury permit.

The Government wishes to impress upon the public within Colombia and abroad that it is making every effort to conserve the credit of the Nation, the maintenance of which is of vital importance to its commercial relations.

Cuba to Pay June 1 Interest.

The following from Havana is from the "Wall Street Journal" of May 23:

President Machado has issued the following statement:

"The Cuban Government has balanced its budget and is prepared to meet both amortization and interest payments on obligations due to American bankers at the end of June. Cuba will neither default nor ask for a moratorium."

We likewise take the following account from Havana to the same paper June 1:

Cuban Government has remitted J. P. Morgan & Co. $195,705 as sinking fund Cuban 5½s, 1953, and to Speyer & Co. $85,000 Cuban 4½s, 1949.

2,600,000 Pesos Minted for Cuba at Philadelphia Mint.

Under date of June 1 an Associated Press dispatch from Philadelphia said:

The bulk of an order for 3,550,000 un peso coins for Cuba was filled at the mint here during May, it was reported to-day by officials. During the month 2,600,000 of the coins were shipped. The Mint is engaged in preparing dies for the new George Washington 25-cent piece, production of which is expected to get under way in a week or two.

Developments in Chile With Deposing of Government of President Montero by Revolutionary Forces—Socialist Republic Acts to Seize Estates and Trade—Plans Monopolies—Banks to Be Socialized—State Control of Oil, Sugar, Tobacco and Gasoline Ordered—Heavy Taxes on Rich—Central Bank Taken Over—Foreign Deposits Seized—Nitrate Concern Will Be Reorganized.

In Chile on June 4 the Government of President Juan Esteban Montero was forced out by combined political and military forces and succeeded by a junta. A Socialist republic in Chile is the aim of the revolutionary forces, said a cablegram from Santiago on that date to the New York "Times," which also stated:

Carlos Davila, former Ambassador to the United States, is one of the three members of the junta, and it is expected that the Socialistic program he has urged upon Chile in recent weeks will be adopted.

On June 5, according to a Santiago cablegram to the same paper, a Socialist republic was proclaimed in Chile by the revolutionary junta.

The proclamation announced a program of seizure of big business and large estates on a scale not hitherto approached in modern times outside of Soviet Russia, said the June 5 cablegram, which also had the following to say:

Dissolution of Cosach, the huge nitrate syndicate in which a large amount of United States capital is invested, is indicated as in prospect. Reopening of small nitrate plants which were closed when the syndicate was formed is forecast, with the old-style Shanks extraction process to be revived in order to create more employment. The new Guggenheim patented process apparently will be ignored.

Confiscation of sterling deposits, with reimbursement at a fixed rate of exchange, and socialization of the banking system are predicted. The manifesto also says the State establishes monopolies of oil, matches, sugar, alcohol, iodine and tobacco.

A program of heavy taxation on a large scale to produce 500,000,000 pesos from large fortunes is outlined. Confiscation of large unproductive estates in order to provide immediate work for the unemployed is planned.

Economic Freedom Is Aim.

Its dealings with foreign money markets would lead to Chile's "freedom from foreign capitalism," the junta's manifesto declared. It announced that it would control Chilean commerce, domestic and foreign, with only the social interest considered, but would respect the Consitution and laws already enacted when they do not conflict with the new state of affairs. It warned that no strikes would be permitted in protest against the regime.

Provisional President Carlos Davila declared this evening that the "manifesto," which was published by "La Opinion," contained a number of groundless assertions, including the statements that sterling accounts would be confiscated and that Cosach would be dissolved. He insisted that many reports concerning the junta's program were exaggerated and did not give a true picture of the scope of the junta's plans.

Although the Central Bank called a conference of bankers to-night to consider the situation and decide whether they should open for business to-morrow, Senor Davila declared they would open as usual.

The junta plans to call a general assembly of leaders of all political parties, according to Senor Davila, to aid the junta in administering the country until Congress can be dissolved and elections held.

The expectation, he said, is to bring new principles into play in order to improve the general economic situation of the people and to bring Chilean administration more into line with the requirements of present world conditions.

The first objective of the junta, he explained, would be to provide work, food and clothing for the unemployed. He admitted that a reorganization of Cosach was contemplated, but said it would be brought about only after a study of all the interests concerned, including the foreign.

The new Cabinet was in session all day, and was expected at any moment to declare the dissolution of Congress.

There was also in session to-night a conference of doctors, lawyers, engineers, dentists, and other professional men who were largely responsible for Senor Montero's assumption of the Presidency in the revolution of last July. They were considering the attitude they would take in view of the unexpected developments.

It is rumored that former President Montero, who is not now in Santiago, will ask permission to leave Chile at once. No drastic measures have been taken as yet against members of the fallen regime, although the vacancies left by outgoing officials are being filled rapidly.

The newspapers published information as to the day's events to-day, but refrained from any editorial comment. News from the provinces is scant, but no disorders have been reported.

The principal thoroughfares here are patrolled by mounted police with drawn lances, and doors of clubs and theatres are heavily guarded, with all potential trouble makers barred.

On June 9 the expropriation of deposits of foreign currency in Chilean banks was decreed by the new Government and the Central Bank of Chile was taken over by the Government. We quote as follows from a Santiago cablegram June 9 to the "Times":

Depositors of foreign currency will be reimbursed at the official rate of exchange of June 3, the day before the new Socialist regime seized the Government. (The open market rate for the peso on June 3 was 6.06 cents, as compared with a par value of 12.66 cents.)

The name of the Central Bank was changed to the State Bank. It was organized in 1925 on advice of Professor W. E. Kemmerer of Princeton to control exchange and issue paper money. It will continue these operations under a new directorate, which was installed to-day, run on socialized lines.

Withdrawals from private accounts were limited to small sums to-day in all banks in order to avoid runs. The Stock Exchange opened to-day, but was under strict control to avert any extreme drop in prices.

Former President Juan Esteban Montero, who was overthrown Saturday (June 4), attempted to fly over the Andes to Mendoza, Argentina, to-day, but was forced back by bad weather. (Former President Carlos Ibanez, Senor Montero's predecessor, has been living at Mendoza since his own overthrow.)

Good order continued to prevail in the capital to-day, although there were numerous parades and mass meetings of socialistic groups, and the workers on "El Mercurio" are demanding that it, Chile's oldest daily newspaper, be turned over to them to operate on a socialized basis.

The newspapers continue to publish dispatches from the provinces hailing the new Administration.

The resignation of Ambassador Cruchaga in Washington was announced, but there was no intimation as to the new Government's policy in regard to appointing a successor.

On the previous day (June 8) councils of workers took over the administration of Chilean savings banks as one of many steps toward the socialization of the country under the new revolutionary regime. The June 8 cablegram to the "Times" from Santiago likewise stated:

Finance Minister Alfredo la Garrigue proposed to the junta to-day that it dictate measures for the expropriation of deposits of foreign currency in banks here. Previously Senor Davila had announced that no proposals for the seizure of foreign funds were under consideration. Senor la Garrigue did not indicate what rate of exchange would be allowed for the seized deposits, but said it was desired that the interests of the institutions concerned should not be affected.

The new Government is absorbing all export bills to use in servicing the public debt. It is said to intend drastic limits on private remittances abroad for the next few months. Exporters fear this will hurt business and are urging a short moratorium on the public foreign debt.

Industrialization Program Outlined.

The Minister of Education outlined to-day a vast plan for the complete industrialization of Chile by the establishment of State-controlled corporations for transportation, warehousing, distribution and purchasing. He said that every phase of business would be affected and that the plan would give jobs to 100,000 persons now unemployed. The scheme would involve taking over all railroads.

Also the Finance Minister is studying a proposal for the exchange with the Soviet Union of Chilean nitrates for Russian oil, partly as a means of disposing of Chile's surplus nitrates and partly to relieve the gasoline shortage, which has forced a rationing of liquid fuel.

The Stock Exchange has been ordered to reopen to-morrow, with all sales limited to a cash basis. This move was undertaken, it was said, because of a plot of speculators to cause a panic and knock the bottom out of share prices.

The Bureau of Agricultural Colonization and the Credit Association have been dissolved and the Bureau of Mining suspended. Control of commodity prices has been undertaken and the sale of firearms, ammunition and explosives prohibited.

The Foreign Ministry announced that the new regime had been recognized by Mexico.

A telephone strike, marked by considerable sabotage, is under way and the company has published appeals to subscribers to help protect its property if they wish service to continue.

Under date of June 8 Associated Press accounts from Santiago stated:

More than 5,000 unemployed men demanded at a mass meeting to-day that the Government turn over to them the Club de la Union, owned by wealthy and fashionable residents of Santiago.

The jobless, who assembled in the Boulevard Alameda, the city's principal street, asserted that the club building should be used by working class people as a social gathering place.

Members of the revolutionary junta, which seized power on Saturday, came to the balconies of the Presidential palace and addressed the throng of laboring people below, promising them that the welfare of the workers would be the first consideration of the new Government.

The workers offered to take up arms in support of the new Socialist Government. Labor groups, after two mass meetings, submitted to the Government a proposal for the formation of an armed Republican Socialist Guard, composed of workers. The guard would assist the revolutionary junta at any time it needed such aid. The junta promised to give consideration to the plan. . . .

It was announced that a plan was under consideration which would bring about public operation of the sugar refinery at Vina del Mar. The refinery would be taken over from private control and would be operated by a committee. This action would be the first step toward the recently announced State sugar monopoly.

Orders were issued reopening the law courts suspended as a result of the Socialist coup d'etat which ousted the regime of President Juan Esteban Montero.

The program of the new Socialist Government was indicated as follows in Associated Press dispatches June 5 from Santiago:

While the junta had not yet completed its official program, it was learned from a reliable source that it probably would include the following points:

1. Dissolution of Congress and the calling of an assembly to write a new Socialist Constitution.
2. A heavy tax on large fortunes, to produce at least 500,000,000 pesos.
3. General organization, distribution and control of foodstuffs by the State, using the army for this purpose.
4. Dissolution or social organization of the vast Cosach nitrate combine, now American-controlled, and the reopening of small nitrate plants.
5. Reorganization of the production and sale of nitrates, with possible price wars with competitors abroad.
6. State monopolies for oil, matches, tobacco, iodine, alcohol, sugar, foreign commerce and possibly internal commerce.
7. Division of large estates now paying no taxes and their colonization with the aid of the army.
8. Progressive steps toward full socialization of credits.
9. Reorganization and reduction of the armed forces and the diplomatic and consular services.
10. Negotiation for new treaties with the elimination of a duty on Argentine cattle and wheat.
11. Recognition of the Soviet Russian Government.
12. Prohibition of the importation of luxury articles such as silks, automobiles and perfumes.

The junta assured "social elements" that it desired nothing more than to "grant the poorer classes the health and welfare to which they have a legitimate right as the builders of all riches."

"Different governments in recent years have failed completely," said a manifesto addressed to the nation. The working classes had suffered greatly, it added.

The new regime would solve the problems by organizing the producing forces under the control of the State. The junta said it intended to build a "better society," giving all activities "an impulse of energy, youth, efficiency and discipline."

It called for the public's co-operation "so that no reactionary force may destroy the plan."

Credit would be controlled by the State for the benefit of the community to avoid the exploitation of workers by capitalism, the manifesto continued.

The Government would not accept a stoppage of activities by national or foreign organization under the pretext of protecting their interests or profits. As for foreign markets, it would incline to free Chilean economy of the "yoke of international and national capitalism."

If necessary, the Government would take charge of the importations of sugar, petroleum, gasoline and other necessities. It would demand from domestic and foreign firms a declaration of their stocks and merchandise.

The Government would "use all the means in its power" to feed everybody in Chile. It would make work compulsory so that everybody would have a sufficient purchasing capacity. Measures would be taken to give the people food, clothing and shelter. Public education would be reorganized.

William S. Culbertson, American Ambassador, discussed the situation with American business leaders at the Embassy to-day. He had little sleep last night, as he devoted the hours to investigating the program of the new Government in order not only to guide the American interests but to advise Washington on the question of recognizing the new Government.

American Policy on Chilean Regime—Mr. Stimson States Position of This Country Toward New Government.

The following is from the "United States Daily" of June 7:

The policy of the United States regarding the recognition of the new Government of Chile will be guided by the previously announced principles under which this country has recognized other revolutionary governments in South America, it was stated orally at the Department of State June 6.

However, it is as yet too early to say whether or not the United States will recognize the new Chilean regime, according to an oral statement by the Secretary of State, Henry L. Stimson. Secretary Stimson exlained that the reports received from Chile were still too uncertain to give any indication as to what his policy would be.

The previous policy of the United States regarding the recognition of revolutionary governments in South America has been guided by whether or not the new governments were able to maintain order, represented the majority of the people and recognized their international obligations, it was said.

These principles previously had been enunciated by Secretary Stimson as follows:

"In reaching the conclusion to accord recognition to these three governments the evidence has satisfied me that these provisional governments are de facto in control of their respective countries and that there is no active resistance to their rule. Each of the present governments has also made it clear that it is its intention to fulfill its respective international obligations and to hold in due course elections to regularize its status.

"The action of the United States in thus recognizing the present Argentine, Peruvian and Bolivian Governments does not represent any new policy or change of policy by the United States toward the nations of South America or the rest of the world.

"I have deemed it wise to act promptly in this matter in order that in present economic situation our delay may not embarrass the people of these firendly countries in re-establishing their normal intercourse with the rest of the world."

Chilean Ambassador in Washington Resigns.

Miguel Cruchaga Tocornal, the Chilean Ambassador, cabled his resignation on June 8 to the Provisional Government at Santiago, upon arriving here from Mexico City, where he has been serving as a neutral member of the Mexican-Italian, Mexican-Spanish and Mexican-German claims commissions, according to a Washington dispatch (June 8) which we quote from the New York "Times", which further said:

He had no comment to make on the revolution in his country.

In forwarding his resignation he followed the normal course for an Ambassador consequent upon a change of governments, but his action may have a bearing upon the decision the United States ultimately will reach as to recognizing the new government in Chile.

It was pointed out that, should the Ambassador's resignation be accepted and a successor be appointed immediately, a problem would be presented to the United States as to receiving him, unless recognition were acccorded. This possible difficulty, however, would be avoided should the designation of a successor be delayed.

Senor Cruchaga has been twice Ambassador here. He was first appointed in 1925, and resigned two years later with a change of governments. He was appointed for his present service on Sept. 18 1931.

United States Acts on Seizure of Currency in Chile—Protests Confiscation by New Socialist Regime—National City Bank of New York Concerned.

Associated Press advices as follows from Santiago, Chile June 10 are taken from the New York "Evening Post":

Representatives of foreign governments, including the United States, filed their first protests to-day against the acts of the new Socialist regime under Provisional President Carlos Davila.

Members of the Diplomatic Corps submitted individual written objections to the Junta against its order confiscating all foreign currency deposits in Chilean banks and providing for repayment to the foreign depositors in pesos, which now are valued on foreign exchange schedules at only 6 cents. Although the new government has not yet set a value on the peso, street quotations have run as low as 3 cents.

United States Ambassador William S. Culbertson presented the first of the protests, in behalf of the National City Bank of New York, although he said he had not been requested to do so.

The confiscation decree is not yet effective and the diplomats expressed the opinion it would be modified or annulled. They informed members of the Junta that it might cause a reaction abroad. No estimate was made of the amount of deposits which would be affected by the decree.

Bus, taxicab and truck drivers formed a parade several miles long with their vehicles yesterday and drove past the Presidential palace, cheering the Junta and promising their co-operation in maintaining the Socialist regime.

Brazilian Government Continues Campaign to Destroy Coffee.

Associated Press advices, June 6, from Rio de Janeiro stated:

The amount of coffee destroyed in the Government's campaign to eliminate the market glut to-day reached a total of 7,124,329 sacks, averaging 132 pounds. As many as 60,000 sacks in one day have been destroyed.

Practically All Coffee in Brazilian Coffee-Wheat Deal Reaches New York.

Practically all of the "restricted" coffee, which was bartered by the Brazilian Government for 25,000,000 bushels of American wheat last August, has arrived in New York, according to statistics of the New York Coffee & Sugar Exchange. Although the barter was 1,050,000 bags of coffee for 25,000,000 bushels of wheat, the Brazilian Government agreed to ship to the Bush Terminal Co. an additional 225,000 bags of coffee to cover freight, storage and insurance costs, &c., making a complete total of 1,275,000 bags of coffee to be shipped to this country in connection with the coffee-wheat deal. The New York Coffee & Sugar Exchange, Inc., in announcing this, June 7, added:

When 38,200 bags of "restricted" coffee, which is now afloat, arrives in this country, the complete total of 1,275,000 bags will have arrived. In accordance with the terms of the coffee-wheat barter, none of the coffee consigned to the Grain Stabilization Corporation will be sold before Sept. 1 1932, and then in amounts not in excess of 62,500 bags per month, on a cumulative basis. That is why this coffee is referred to in the Exchange statistics as "restricted."

Slightly over 80,000 bags of the coffee consigned to the Bush Terminal Co. has been delivered to consumption. Under the terms of the agreement, their share could be liquidated at the rate of 10,000 bags per month starting September 1931.

On Aug. 21 1931, when the coffee-wheat agreement was entered into, Santos No. 4 coffee was quoted in the New York spot market at about 8¼c. a pound, compared with the present price of 10¼c. a pound, giving the Grain Stabilization Corporation a paper profit of $2.64 on each of its 1,050,000 bags at to-day's quotations.

The world's visible supply of coffee, exclusive of Brazilian interior warehouse stocks and "restricted" coffee, was 5,751,446 bags on June 1, according to the Exchange statistics. This figure compares with 5,555,990 bags on May 1 and 6,286,070 bags on June 1 1931.

World Consumption of Coffee This Year 5% Below 1930-1931.

World consumption of coffee, as measured by deliveries for the current coffee crop year, is running approximately 5% under the record year of 1930-1931, according to statistics released by the New York Coffee & Sugar Exchange. The Exchange on June 6 stated that for the first 11 months of the current crop year (July 1 1931 to June 1 1932), deliveries of coffee have totaled 21,823,588 bags compared with 22,791,525 for the similar 11 months' period in the 1930-1931 crop year, which set an all-time high record. The Exchange further said:

Total world deliveries for May were 1,927,446 compared with 2,356,650 bags in May 1931.

Total United States deliveries for the 11 months' period from July 1 1931 to June 1 1932 were 10,351,017 bags compared with 11,286,119 bags for the 11 months' period from July 1 1930 to June 1 1931.

Part Payment July 1 on Coupons of San Paulo Bonds, External Loan of 1925—Total Foreign Loans Since 1904—Decree With Respect to Service of Certain of Outstanding External Loans.

Speyer & Co. and J. Henry Schroder Banking Corp. announce that, out of funds available, they will make a part payment, on and after July 1 1932, to the holders of the July 1 1932 coupons of the State of San Paulo 25-year 8% secured sinking fund gold bonds, external loan of 1925, at the rate of $32 for each $40 coupon and $16 for each $20 coupon.

Speyer & Co. also make available the following information:

State of San Paulo Bonds.

Since 1904 the State of San Paulo has sold foreign loans of a total par value equal to about $224,000,000, whereof $82,500,000 (equal to about 37%) were sold in the United States; the balance of $141,500,000 (equal to about 63%) were placed abroad. Of the total of $224,000,000, $42,000,000 bonds (equal to about 19%) have since been redeemed through sinking fund operations, leaving about $182,000,000 bonds outstanding.

The following announcement is also made by Speyer & Co.:

The State of San Paulo, Brazil, has promulgated, under date of April 28 1932, a Decree embodying its Plan with respect to the service of certain of its outstanding external loans, which Decree is being published to-day [June 11] in New York newspapers.

In transmitting the Decree to the London and New York bankers, Dr. Jose da Silva Gordo, Secretary of Finance and of the Treasury of the State, cabled in part:

"I have the honor to inform you that the Government of the State of San Paulo much regrets that it finds itself unable to meet the service of a part of its foreign debt in accordance with the general bonds or contracts securing various loans.

"In issuing this Decree the State has not intention of imposing upon its creditors conditions at its own discretion but is guided merely by the necessity of establishing a general Plan for all of its creditors concerned.

"I need not repeat how much the State regrets its inability to abide strictly by the terms of all of its loan contracts."

The Decree was promulgated by the State after lengthy negotiations in which a representative of the American Bankers as well as a representative of the English bankers took part. The State has stated that the Decree represents the most that the State is in a position to do at the present time.

The Decree does not affect the 7% Coffee Realization Loan of 1930, the complete service of which the State proposes to maintain. Nor does this Decree affect that part of the service of the 8% Loan of 1921, which is provided by the tax of 5 francs per bag of coffee exported from the State; remittances of the proceeds of this tax are to be resumed and are estimated to provide for the full interest and part of the amortization payments.

The Decree provides in substance that the State will issue and deliver to the fiscal agents, promissory notes (to be held by them) payable two years from April 28 1932, the date of the Decree, in an amount equal to the interest and sinking fund payments, now overdue, on loans coming within the provisions of the Decree. In respect to all future service payments on such loans, coming due prior to April 28 1934, the State will issue and deliver from time to time promisssory notes payable two years from their respective dates in an amount equal to such service payments. The maturity of any or all of these notes may be extended for another year under the conditions of the Decree.

The State reserves the right under conditions stated in the Decree to issue and deliver promissory notes in respect to service payments coming due within one year after April 28 1934.

Two series of notes are to be issued, one for the portion of the service payments representing interest and the other for the portion representing sinking funds. Two years' interest at the rate of 5% per annum will be added to the face amount of each note.

The Decree provides for monthly deposits of milreis in San Paulo as security for the notes in amounts prescribed, and that, when conditions of the exchange market permit, the State may, in agreement with the Federal Government, acquire foreign exchange and apply the proceeds of remittances to the redemption of notes, the State reserving the right to redeem, in the first instance, notes representing sinking funds. Instead, however, of paying such notes in cash, the State reserves the right to use the proceeds of remittances to purchase bonds of the respective loans on the respective Stock Exchanges, and to apply the bonds so purchased at cost price to the redemption of such promissory notes, the bonds so applied to be thereupon cancelled.

The Decree does not require any action on the part of the bondholders, who retain all their rights, and overdue coupons should not be detached from the bonds for the present. As and when the series of notes, held by the fiscal agents, representing coupons are paid or redeemed, the proceeds will be distributed to bondholders towards payment of overdue coupons.

Throughout the negotiations the State was urged, among other things, to agree that the proceeds of remittances in the first instance would be used for the payment of coupons. The State, however, adhered to the position that its financial situation was such as to necessitate a reduction of its external debt, which it expects to accomplish by the purchase and cancellation of bonds.

The State has requested Messrs. Speyer & Co. and J. Henry Schroder Banking Corp., Fiscal Agents for the Loans in the United States, to cooperate in the carrying out of the provisions of the Decree.

Copies of the Decree and of an explanatory statement, authorized by Dr. Jose da Silva Gordo, may be obtained at the offices of Speyer & Co. and J. Henry Schroder Banking Corp., fiscal agents, and at the offices Bancamerica-Blair Corporation; Chase Harris Forbes Corporation (representing the interest of the former Equitable Trust Co. of N. Y.); E. H. Rollins & Sons, Inc.; and Blyth & Co., Inc. The bankers state that they will continue to watch the situation in the interest of the bondholders.

Peru Acts to Encourage Industrial Development Freeing Small Companies From Taxation For Ten Year Period.

From the New York "Times" of June 5 we take the following special correspondence from Lima, May 21:

In order to encourage the industrial development of Peru the President of the Constituent Assembly has introduced a bill freeing all companies with capital of not less than $22,400 which open up new industries within the next eighteen months from payment of industrial patents and other taxation for a period of ten years. They may also import the machinery and equipment necessary to commence operations free of duty. The proposed law does not apply to industries already in existence.

Peru Withdraws Decree Taxing Foreign Funds.

Special correspondence as follows, from Lima May 21, is taken from the New York "Times" of June 5:

The government has withdrawn the decree of April 27 which taxed all deposits in foreign money in local banks 25% on the interest which they draw and placed a 25% surcharge on all contracts made in foreign money.

Three Administration Bills Passed By Peruvian Congress—One Lowers Gold Backing of Sol—Creation of Budget Control Committee—Reduction In Capital of Central Bank, But Increase Made in Its Reserve.

In a series of three administration bills passed by the Peruvian Congress, May 29, one project of law provides for the creation of a budget control committee with authority to regulate expenditures every fortnight in accordance with actual government income, according to a cablegram to the Commerce Department from Assistant Commercial Attache J. D. Smith, Lima. The Department under date of May 31 supplied further information as follows:

The other bill fixed the legal minimum gold reserve behind the Banco Central notes at 50% of the note issue value in gold and 20% in silver currency and in general provides a preferential lien on all the resources of the Banco Central.

The third project contains provisions as follows:

The Banco Agricola returns to the Banco Central 10,000,000 soles of Banco Central Class B shares, which the latter will cancel, reducing the capital of the Banco Central by 10,000,000 soles, but increasing its reserve by 5,000,000 soles. The remaining 5,000,000 in cash will be given out as follows: Governmental employes will receive 3,500,000 for salaries, and the Banco Agricola will get 1,500,000 increasing its capital from 8,500,000 to 10,000,000 soles.

Article 53 of the Kemmerer central reserve bank law was revised so that the Banco Central may rediscount for the Banco Agricola up to 4,000,000 soles, instead of 1,500,000 soles. Banco Central may give lower rediscount rates to Banco Agricola than to Associated banks or to the public.

This third law goes into effect as soon as the directorates of the Banco Central and the Banco Agricola signify their approval, which is likely to be done, it was stated.

(Peruvian sole equivalent to about 20.6 cents United States at close of business May 28.)

The signing of the new measures by President Luis Sanchez Cerro was noted in our issue of June 4, page 4082.

Uruguay Proposes Tobacco Monopoly.

In a project presented by the Minister of Finance, a tobacco monopoly to include manufacture, purchase, sale and storage of tobacco and cigarettes, would be created by the State and would be administered under the recently created National Administration of Industries, which also handles alcohol, combustibles, cement and other commodities, according to a report from Consul General Leslie E. Reed, Montevideo, made public by the Commerce Department. In making this known May 28 the Department added:

The objects to be accomplished by the creation of this monopoly are said to be as follows: To provide increased revenues for the State, through the elimination of private business in tobacco, in favor of the Government's enterprises; to reduce the unfavorable commercial balance of trade by decreasing payments abroad for tobacco; to stop the smuggling of contraband tobacco into Uruguay; and to encourage the growing of tobacco in Uruguay.

The value of tobacco consumed annually in Uruguay is estimated by the newspaper supporting the Government's project as amounting to 11,000,000 or 12,000,000 pesos per annum, of which only about 8,500,000 paid import and internal revenue duties. (The par value of the peso is approximately one dollar). It is claimed that further increases in the import and internal revenue duties on tobacco are impracticable, and that increased taxation of tobacco was actually followed by reduced revenues in 1931.

American Currency in Cuba Aggregates $45,364,780.

A survey of Cuba's currency by the Department of Treasury has brought to light the fact that at the end of 1931 there existed in the island a total of $77,445,781, which gives a per capita ratio of $19.54. We quote from Havana advices

May 24 published in the New York "Times" of May 29, which also had the following to say:

Of this total $45,364,780 was American currency, including gold, silver and paper, which, supplemented by the Cuban coinage of gold and silver, makes up the currency of the nation as Cuba has no national bank of issue. It is estimated that $37,536,821 American currency is actually in circulation.

Cuba's total issues of gold and silver since the beginning of the Republic amount to $32,081,000. To this amount must now be added the recent silver issue of $3,500,000, bringing the silver coinage up to $12,000,000, which is the limit provided by law.

Dr. Ferrara, Former Ambassador to Washington, Becomes Cuban Secretary of State.

Dr. Orestes Ferrara, former Ambassador to the United States, officially assumed the duties of Secretary of State of Cuba on June 1 in the presence of President Machado, members of Congress and other high officials. A cablegram from Havana June 1 to the New York "Times" said:

Secretary Ferrara was born in Italy and is a veteran of the Italian war for independence. He has been identified with the Cuban Republic since its foundation and is a former Speaker of the House of Representatives and former professor in the University of Havana.

Ecuador Takes Steps to Control Movements of Foreign Visitors.

From the New York "Times" of May 15, we take the following (special correspondence) from Guayaquil, May 10:

All foreigners traveling to the interior of Ecuador from this city will be subject to investigation by the police and will have to have their passports examined at the railway station before they will be permitted to proceed on their journeys.

The Police Department has announced that this action is being taken in order to have complete control over the movements of all foreigners and prevent the establishment in the country of persons of foreign birth who have made clandestine entry.

Expropriation Law Put Into Effect—Confiscates Private Property Despite Protest by Banks and Business.

From the New York "Evening Post" of last night, we take the following (Associated Press) from Mexico City June 10:

Dispatches from Jalapa to-day said the expropriation law in the State of Vera Cruz, which authorizes the State Government to confiscate any private property for public use, finally went into effect to-day.

Dispatches from Morelia said the Legislature of the State of Michoacan also had passed a similar law, the second to follow the lead of Hidalgo State, where the law has been in effect since last month.

Financial and business circles here expressed considerable uneasiness over the news, and the prediction was made that the peso would react downward again as a result.

The Vera Cruz law was held up following its passage over a week ago and President Ortiz Rubio sought to persuade the Governor not to promulgate it.

The Jalapa dispatch said Governor Adalberto Tejeda, who was called urgently to Mexico City, obtained eight days' leave of absence to make the trip. Political changes in the State Government were anticipated, it said.

Bankers, business men and lawyers here insisted the law was a violation of the Federal Constitution. Its passage and imminent promulgation had an effect on business here this week. Foreign merchants demanded cash for goods, and Mexicans became somewhat panicky in attempting to convert their holdings into foreign currency.

The value of the peso fell from 3.50 to 3.90 to the dollar, far below its normal value.

It was stated in a Mexico City cablegram June 4 to the New York "Times" that the lastest telegrams from Jalapa, the capital of the State of Vera Cruz, announce the approval by Governor Adalberto Tejeda of a measure passed by the Legislature under which any property regarded by the Governor as a public utility may be expropriated with indemnification. The cablegram continued:

Governor Tejeda reduced the original propect of 18 articles to 6.

Under the law, as it will be published Monday in the State "Gazette," any property tending to benefit the State, its municipalities, the inhabitants of the State in general, workmen's organizations or agricultural workers will come within the category of "social utilities."

Agricultural, commercial or industrial enterprises and country or town properties may be expropriated.

The terms of payment for property taken are not stated in detail except that it will be paid for according to Law 323 of July 22 1930.

We likewise take from the "Times" the following cablegram from Mexico City June 9:

Despite opposition from the Mexican Government and business interests throughout the country, Governor Adalberto Tejeda of the State of Vera Cruz has put into effect the new expropriation law under which virtually every business and income can be taken over by the State.

The Jalapa correspondent of "El Universal" telegraphs to-day that the law was published on June 2 in the "National Gazette," thus completing the process of enactment. Even in Jalapa it had not been known that the publication had been made, for a demonstration in favor of completion of the law was made only yesterday.

It has been believed here that the official publication had been held up because of messages sent to Governor Tejeda by President Ortiz Rubio.

Under the statute the Governor of Vera Cruz becomes the sole judge of what property may be expropriated as a public utility.

Augustin Rodriguez Becomes Managing Director of Bank of Mexico.

Augustin Rodriguez, President of the National Banking Commission, has been appointed managing director of the Bank of Mexico, replacing Alberto Mascarenas, who resigned after having held his position since the founding of the bank six years ago. Mexico City advices June 1 to the New York "Times" said:

The new manager has been connected prominently with Mexican banking circles for the last twenty years and was at one time head of the Compania Bancaria de Paris y Mexico. For the last fourteen years he has been President of the National Banking Commission.

Alberto Mascarenas, Formerly Managing Director of Bank of Mexico, Appointed Minister to London.

It was officially announced on June 4, said a cablegram from Mexico City to the New York "Times" that Alberto Mascarenas, former managing director of the Bank of Mexico, had been appointed Minister to London and would leave here next week. Senor Mascarenas headed the Bank of Mexico for the last six years, since its organization during the Presidency of General Plutarcho Calles.

Mexican Silver Peso Low—Quoted at 3.63 to Dollar After States Pass Exportation Laws.

Under date of June 4 a cablegram from Mexico City to the New York "Times" said:

The dollar was quoted at 3.63 silver pesos to-day, although the rate at par is about 2.025, as a result of repeated press reports regarding the effect on the market of the recent expropriation laws of the States of Hidalgo and Vera Cruz.

The Governor of Hidalgo, as the Supreme Judge of what is a public utility, may expropriate property on the basis of payment of 3% of its assessed value, the cash balance to be payable in twenty years, with 4% interest on the capital outstanding.

Mexican Exchange—Banks' Buying Rate Around 3.33 Pesos to Dollar, High for Year.

From the "Wall Street Journal" of May 31 we take the following from Mexico City:

Local banking circles attribute the prevailing strength of the dollar over the peso to speculation on a considerable scale by money brokers, heavy month-end purchases of coin by several large firms obliged to meet obligations in American currency at this time, and something of a scarcity of the United States monetary unit, rather than to any great demand by importers. The dollar now is at the highest worth it has attained this year on the local money market, with the banks' buying rate ranging from 3.33 to 3.36, and their selling quotations from 3.37 to 3.40 pesos per dollar.

The quotation was about 2.50 to the dollar at the beginning of the year, and since has risen steadily. During May, the ratio went to three to one. While the opinion is expressed in banking circles here that the buying rate will go still higher shortly, it is considered unlikely quotations will reach the four to one level reached for a brief period immediately after enactment last July of the new monetary law that established the silver standard.

Mexico Orders Foreign Employees of National Railways to Seek Citizenship Within Three Months.

The Mexican Government has granted three months of grace for foreign employees of the national railways to take out naturalization papers to avoid dismissal, said a cablegram June 1 from Mexico City to the New York "Times" which further reported:

The decree affects thousands, many of whom are Americans, in the railroad shops and Pullman service, and a large number of Chinese employed in restaurants along the routes.

Mexico Divides 22,000 Acres Among 300 Unemployed Laborers.

At Zacatecas on May 31 Governor Leonardo Ruiz parcelled out among more than 300 unemployed laborers more than 22,000 acres of the Malpasc hacienda, according to Mexico City advices June 1 to the New York "Times" which likewise said:

A number of the grantees, recently repatriated, emphasized in speeches the misery and hardships they suffered in the United States. All promised to work their new holdings continuously and renounced any intention again to leave the country.

National Agricultural Credit Bank Finds Economic Gains Throughout Mexico—Reports Increasing Ratio of Improvement.

From a Mexico City message to the New York "Times" it is learned that the Mexican National Agricultural Credit Bank on May 30 asserted on information from thirteen of the principal Mexican States that not only is the economic situation showing signs of improvement, but the evidence of it is in a constantly increasing ratio. The message added:

The Bank's declarations are based principally on the movement of articles of prime necessity, such as sugar, coffee, beans and corn and business activity, which has improved enormously as a result, it is said, of a return of confidence following the recent reforms in monetary legislation.

The States from which the Agricultural Bank receives this information are Mexico, Puebla, Vera Cruz, Colima, Queretaro, Oaxaca, Aguascalientes, Tamaulipas, Nayarit, Guanajuato, Coahuila, Zacatecas and Durango.

Mexican Peso Goes to New Low.

Associated Press advices June 6 from Mexico City, stated:

The peso fell on the exchange markets to-day to its lowest level in 10 months, closing at 3.75 to the dollar.

Funds Received by J. P. Morgan & Co. for Payment of Interest on Certain Series of Chinese Government Hukuang Ry. Bonds.

The following notice was issued June 6 by J. P. Morgan & Co.:

IMPERIAL CHINESE GOVERNMENT 5% HUKUANG RAILWAYS SINKING FUND GOLD LOAN OF 1911.

We have received from China funds for the payment, on and after Wednesday, June 15, of the following interest:

Coupon No. 34 due June 15 1928:

On all bonds of the American, British and French series, including tne unredeemed bonds drawn for redemption on June 15 1926 and June 15 1927.

Coupon No. 33 due Dec. 15 1927:

On all bonds of the German series, including the unredeemed bonds drawn for redemption on June 15 1925, June 15 1926 and June 15 1927, with the exception that Cina has not yet arranged to pay the interest due between Dec. 15 1920 and June 15 1924 on any bonds of tnis series which prior to 1924 were in arrears.

No provision has yet been made by China for the payment of principal of any bonds of the American, British and Frencn series drawn for redemption in the sinking fund after June 15 1925, or of the German series after June 15 1924. In addition China is in arrears for the payment of principal of certain other bonds of the German series drawn for redemption between June 15 1921 and June 15 1924.

Devalorization of Currency Opposed in Japan—Finance Minister Says It Would Be Useless—Steps to Ease Debt Burden Suggested.

Tokio advices June 10 to the New York "Times" said:

The proposal of a Seiyukai (majority party) sub-committee for devalorization of the currency is meeting with strong opposition, which it is not likely to survive.

At a party meeting yesterday, the leaders were divided and it was agreed that a decision as to the party's stand should be put up to Kisaburo Suzuki, the President of the party.

The Finance Minister, Korekiyo Takahashi, declared that as Japan was off the gold standard already reduction of the gold content of the currency would be without effect.

The Ministry of Agriculture expects tne Diet to consider relief measures, the principal ones of which must aim at adjustment of the debts of farmers. Postponement of the interest due on Government loans, provision of new loan-interest funds to repay high-interest loans and liquidation of the frozen credits of the co-operatives, amounting to about $150,000,000, are the primary steps.

New York Stock Exchange Notice Regarding Dealings in Chinese Government 5% Hukuang Rys. Sinking Fund Loan of 1911.

The New York Stock Exchange, through its Committee on Securities, issued the following notice June 10 1932:

Notice having been received that the June 15 1928 coupon on the British, French and American issues and the Dec. 15 1927 coupon on the German issue of Imperial Chinese Government 5% Hukuang Rys. Sinking Fund Loan of 1911, will be paid beginning June 15 1932:

The Committee on Securities rules that said bonds be quoted ex-interest 2½% on Wednesday, June 15 1932; that they shall continue to be dealt in "flat"; and beginning June 15 1932, shall be dealt in as follows:

(1) With coupon No. 35 due Dec. 15 1928, and subsequent coupons attached (being the British, French and American issues).

(2) With coupon No. 34 due June 15 1928, and subsequent coupons attached (being a part of the German issue).

(3) Witn coupons No. 19 due Dec. 15 1920, to No. 26 due June 15 1924, inclusive, and No. 34 due June 15 1928, and subsequent coupons attached (also of the German issue).

Receiver for St. Louis Joint Stock Land Banks—Total Bonds of $18,134,000 Reported Outstanding—Suit Filed Against Stockholders.

According to the St. Louis "Globe-Democrat" of June 7 suit to enforce the collection of $1,430,000 assessment liabilities against shareholders of the St. Louis Joint Stock Land Bank (for which a receiver was named June 1) was filed on June 6 in Federal Court against various stockholders by C. E. Partridge, a resident of Kansas and holder of $4,000 bonds of the bank. The paper from which we quote also said:

Eleven defendants are named in the suit, which alleges the bank was insolvent long prior to appointment of S. L. Cantley as receiver for it last week. The petitioner estimated liabilities of the institution at $18,000,000 and assets at $10,000,000, due to the decline in farm lands' value on which loans were made.

Double Liability.

Partridge bases his action on the double liability feature of the bank's charter, which provides tnat in the event of failure stockholders shall be liable for an assessment equal to the par value of stock.

Defendants named are Mark Martin, William J. Danforth, E. D. Nims, William E. Rhea, G. K. Hughey, David H. Handy, L. L. Beavers, Frank C. Ball, Benjamin Lang, H. H. Hopkins and E. R. Bruce, whom tne plaintiff says were among the larger and more active of the stockholders.

He said he does not know all stockholders, and asks tnat the defendants be required to disclose their names so that they can be made parties to the suit. He asks Federal Court to appoint a receiver to collect the assessment and distribute assets to bondholders and creditors.

The suit continues that prior to June 1, when interest was defaulted on certain obligations of the bank, a bondholders' protective committee was organized as a friendly effort toward the defendants for the purpose of avoiding their liability as stockholders, but the committee was not successful.

Assessment Necessary.

Partridge adds it is necessary to enforce the assessment because, due to the $8,000,000 deficiency, creditors cannot realize more tnan 50% of their claims.

It is added that the creditors are scattered throughout many States, and, as brought, the suit applies to any claims of creditors of the Central Illinois Joint Stock Land Bank of Greenville, Ill., and Southeast Missouri Joint Stock Land Bank of Cape Girardeau, which were merged with the St. Louis bank in 1925.

Cantley, former State Finance Commissioner, was appointed receiver of the bank last week by the Federal Farm Loan Board, under whose supervision it operated.

The bank was organized in 1922 to make mortgage loans to farmers and against these loans bonds were sold to the public.

Mark Martin, President of the bank, said he did not care to make any statement to the suit until he had considered it. It is understood since the bank was formed much of tne capital stock nas been transferred from the hands of original owners.

An item noting the appointment of a receiver for the St. Louis Joint Stock Land Bank appeared in our issue of June 4, page 4083.

S. L. Cantley, State Finance Commissioner, announced in St. Louis on June 1 that he would tender his resignation to Governor Caulfield June 2 and qualify as receiver for the bank. A statement by Paul Bestor, Federal Farm Loan Commissioner made in Washington on June 1, regarding action of the Board in deciding to place the bank in receivership (the statement is from the "Times-Democrat") follows:

Board's Statement.

The Farm Loan Board has received notice of tne failure of the St. Louis Joint Stock Land Bank, located at St. Louis, Mo., to pay interest due June 1 1932 on its outstanding bond obligations and has been advised by the management of the bank tnat the board of directors has determined to pay no part of the interest then due on such obligations.

In the circumstances the Farm Loan Board, pursuant to authority contained in Section 29 of the Federal Farm Loan Act, to-day appointed Mr. S. L. Cantley of Owensville, Mo., as receiver of the bank and instructed him to take charge immediately of its affairs for the purpose of conserving its assets and protecting the interest of all parties concerned.

Fitted for Task.

Mr. Cantley has occupied the position of Commissioner of Finance of the State of Missouri, from which position he will resign to accept tne appointment as receiver of the St. Louis Joint Stock Land Bank. As Commissioner of Finance he has been for a number of years in charge of insolvent banks which were chartered by the State of Missouri, and is peculiarly fitted to assume his duties as receiver.

The St. Louis Joint Stock Land Bank was organized in 1922 in St. Louis, Mo. According to the statement of the bank as of the close of business May 31 1932 its outstanding bonds aggregated $18,134,500. The condition of the bank was such tnat the directors found it necessary to suspend further operations and the conclusion was reached that a receivership was the only course open. The St. Louis Joint Stock Land Bank is not affiliated with any other Land bank or banking institution.

Farmers' Fee and Debenture Bills Approved by House Committee.

Two farm relief bills—one for the export debenture—were approved yesterday (June 10) by the House Agriculture Committee, according to Associated Press accounts from Washington to the Brooklyn "Daily Eagle" from which we also quote:

The vote on the debenture bill, sponsored by Chairman Jones, was 14 to 6. This measure would be mandatory immediately after enactment.

The other bill, approved by 14 to 8, would add the debenture, the equalization fee and the domestic allotment plan sponsored by the Farmers Union to existing powers of the Farm Board and authorize it to use them at its discretion.

Market Value of Bonds Listed on New York Stock Exchange—Figures for June 1 1932.

The New York Stock Exchange on June 9 issued the June 1 figures of the total market value and the average market price of all listed bonds as follows:

As of June 1 1932 there were 1,587 bond issues aggregating $52,193,259,285 par value listed on the New York Stock Exchange, with a total market value of $36,856,628,280.

In the following table listed bonds are classified by Governmental and industrial groups, with the aggregate market value and average price for each.

	Market Value.	Average Price.
United States Govertment	$14,928,601,781	$98.68
Foreign government	11,242,316,435	68.68
Railroad Industry (United States)	4,953,160,724	45.73
Utilities (United States)	2,810,665.195	74.19
Industrial (United States)	1,812,053,835	50.90
Foreign Companies	1,109,830,310	44.08
All bonds	$86,856,628,280	$70.62

Market Value of Listed Shares on New York Stock Exchange June 1, $16,141,061,080, Compared with $20,319,088,631 May 1—Classification of Listed Stocks.

As of June 1 1932 there were 1,262 stock issues aggregating 1,320,062,766 shares listed on the New York Stock Exchange with a total market value of $16,141,061,080. This compares with 1,267 stock issues aggregating 1,324,594,185 shares listed on the Exchange May 1, with a total market value of $20,319,088,631. In making public the June 1 figures on June 6 the Exchange said:

As of June 1 1932, New York Stock Exchange member borrowings on security collateral amounted to $300,397,222. The ratio of security loans to market values of all listed stocks on this date was therefore 1.86%.

As of May 1 1932 New York Stock Exchange member borrowings on security collateral amounted to $379,016,662. The ratio of security loans to market values of all listed stocks on that date was therefore 1.87%.

As of June 1 1932, there were 1,262 stock issues aggregating 1,320,062,766 shares listed on the New York Stock Exchange, with a total market value of $16,141,061,080.

In the following table, listed stocks are classified by leading industrial groups, with the aggregate market value and average share price for each:

	June 1 1932.		*May* 1 1932.	
	Market Values.	*Aver. Price.*	*Market Values.*	*Aver. Price.*
	$	$	$	$
Autos and accessories	725,735,472	6.69	890,360,053	8.20
Financial	431,988,931	7.46	584,519,959	10.09
Chemical	1,273,497,635	19.13	1,496,224,906	22.42
Building	102,624,719	6.48	127,438,759	8.05
Electrical equipment manufacturing	370,993,308	9.12	524,756,234	12.90
Foods	1,261,994,978	17.67	1,608,092,220	22.24
Rubber and tires	91,034,395	7.38	115,254,055	9.34
Farm machinery	158,898,870	14,15	184,464,226	16.42
Amusements	67,010,775	3.34	104,201,974	5.19
Land and realty	27,777,374	5.54	38,394,714	7.46
Machinery and metals	388,830,851	7.84	488,062,289	9.84
Mining (excluding iron)	377,472,245	6.38	438,551,068	7.47
Petroleum	1,682,358,100	9.32	1,812,701,674	9.92
Paper and publishing	105,491,191	6.58	142,425,907	8.88
Retail merchandizing	850,408,819	11.93	1,207,788,151	16.95
Railroads and equipments	1,419,619,478	12.30	1,954,733,510	16.97
Steel, iron and coke	685,051,872	17.47	822,131,807	20.96
Textiles	74,831,674	6.76	96,661,252	8.70
Gas and electric (operating)	1,472,133,138	21.10	1,984,578,099	28.39
Gas and electric (holding)	926,075,323	9.52	1,320,085,263	13.58
Communications (cable, tel. and radio)	1,894,112,809	50.51	2,148,151,403	57.29
Miscellaneous Utilities	103,811,937	10.17	147,486,734	14.45
Aviation	51,554,353	2.84	73,843,027	4.07
Business and office equipment	110,354,456	10.54	127,988,501	12.22
Shipping services	6 300,073	3.01	8,219,225	3.93
Ship operating and building	7,781,971	2.25	9,933,471	2.87
Miscellaneous business	40,205,000	8.96	45,467,531	7.79
Leather and boots	180,348,545	25.67	183,093,330	26.06
Tobacco	819,864,087	31.48	1,041,949,278	39.88
Garments	7,866,573	6.05	8,937,861	7.61
U. S. companies operating abroad	196,168,206	5.67	265,569,415	7.68
Foreign companies (incl. Cuba & Can.)	228,863,922	4.97	317,022,735	6.87
All listed companies	16,141,061,080	12.23	20,319,088,631	15.34

Total Shore Interest on New York Stock Exchange During May.

On June 4 the New York Stock Exchange issued a compilation indicating the short interest on stocks each day for the month of May. The figures show that the short interest, which on May 3 stood at 2,783,880 shares, dropped to 2,140,560 shares on May 31. The announcement issued by the Exchange follows:

The following statistics, which have been compiled from information secured by the New York Stock Exchange from its members, show the total short interest on each business day, with the exception of Saturdays, during May 1932.

	Shares.		*Shares.*
May 2 1932	*2,758,161	May 17 1932	2,575,871
May 3 1932	2,783,880	May 18 1932	2,597,783
May 4 1932	2,829,042	May 19 1932	2,601,148
May 5 1932	2,728,820	May 20 1932	2,546,748
May 6 1932	2,731,311	May 23 1932	2,496,579
May 9 1932	2,633,278	May 24 1932	2,468,827
May 10 1932	2,624,640	May 25 1932	2,457,742
May 11 1932	2,607,622	May 26 1932	2,365,276
May 12 1932	2,601,568	May 27 1932	2,194,942
May 13 1932	2,601,628	May 31 1932	2,140,560
May 16 1932	2,639,086		

* Last published figure.

Note.—These statistics show the position existing at the opening of business on each date, and the report for each Monday includes the transactions of the preceding Friday and Saturday.

Short Sales on New York Curb Exchange Totalled 41,970 on May 31.

The short position in all securities on the New York Curb Exchange as of May 31 1932 totalled 41,790 shares. This is a decrease of 16,745 shares compared with the total of 58,535 shares as of May 16 1932 and is a new low record since the Exchange began to issue figures on the short interest in the fall of 1931.

The previous low was made on Dec. 15 1931 when 53,258 shares were reported. The high record was established on Sept. 23 1931 when the short interest amounted to 129,542 shares.

During the period covered in the compilation 1,703,850 shares were dealt in.

Senator Wheeler Urges Legislation to Make Short Selling and Participation in Stock Market Pool's a Crime.

Legislation to make short selling and participation in stock market pools a crime, was advocated in the Senate by Senator Wheeler on June 7, according to Associated Press dispatches from Washington, which reported him as saying:

I hope the Banking Committee will go to the bottom of the stock market debacle, not so much with the idea of sending somebody to the penitentiary, but with the idea of passing legislation to prevent this thing occurring in the future and to prevent these people from carrying on their pools, and likewise make it criminal to carry on short selling as has been done on the New York Stock Exchange.

"Short" Data Called For by New York Stock Exchange Information As to Accounts in States and Foreign Countries Asked For As of May 31.

The New York Stock Exchange, which on April 26 called for information on the short position of accounts in each State and each foreign country, as of April 30 and later, asked for similar information as of May 16, has since called for similar data as of May 31. Its notice to members May 28 was issued as follows:

NEW YORK STOCK EXCHANGE.

Committee on Business Conduct.

May 28 1932.

To Members of the Exchange:

With reference to the last paragraph of the Circular issued by the Committee on Business Conduct on Jan. 11 1932, in regard to data to be submitted covering short sales, the Committee now directs that the separate letter referred to therein shall embrace the following information as of the close of business May 31 1932:

(1) The total number of accounts in which there is a short position.

(2) The number of such accounts in each State of the United States and in each foreign country.

Omit detail as to account names, number of shares and name of stock.

Please make this report as soon as possible, but in any event not later than June 7 1932.

ASHBEL GREEN, Secretary.

Montreal Brokerage Firm of Craig, Luther & Co., Assigns.

Assignment was made on June 1 by the Montreal Stock Exchange house of Craig, Luther & Co., and Robert Wilson of the firm of Robert Wilson & Co., chartered accountants, was named custodian of the company. At the same time the Montreal Stock Exchange and the Montreal Curb Exchange suspended the firm's trading and clearing house privileges. The account of the failure appearing in the Montreal "Gazette" of June 2, from which we have quoted above, went on to say:

Because of the death on Monday (May 30) of the firm's Stock Exchange member, W. E. J. Luther, the firm was not a member of the Exchange at the time of the assignment. The legal firm of Brown, Montgomery & McMichael were the petitioners.

There were three partners in the firm prior to Mr. Luther's death. The other two were J. P. Craig and E. G. Graves.

A preliminary statement issued by Mr. Wilson after he took charge of the office follows:

"Mr. Luther's sudden and untimely death, which automatically dissolved the partnership, together with heavy losses from bad debts due to clients' inability to meet margin calls, and other difficulties besetting the stock brokerage business under existing trying conditions made it impossible for the remaining partners to continue the business.

"The heavy fall in prices of securities has so depleted margins that the liability to the public will not be serious, probably not in excess of $65,000 distributed amongst about 250 to 300 clients.

"Loans from banks and United States and Canadian lenders, 15 in number, amount to about $785,000, of which the greater part is fully secured. It is too early as yet to venture an opinion as to what the estate will pay to the creditors."

Pynchon & Co. Failure—Composition Liquidating Corporation Formed to Handle the Company's Affairs.

The first steps for carrying out the composition plan accepted by the creditors of Pynchon & Co., of this city, which failed in April 1931 were taken June 1. The plan of composition which was approved by the U. S. District Court recently provides that all of the assets of Pynchon & Co., after payment of the administration expenses, are to be transferred to the Composition Liquidating Corp., which has been formed to carry out the terms of the composition. The organization meeting of the directors of the Corporation was held on the afternoon of June 1. Eugene W. Leake, New York, was elected President, Charles Stuart Guthrie, Chicago, Vice-President, and Herman G. Place, New York, was elected Secretary and Treasurer. A communication in the matter goes on to say:

It is expected that the transfer of assets to the Composition Liquidating Corp. will begin to-day (June 2). However, since a part of the assets are held in Chicago and still other assets are held abroad, it will require several weeks for completion of these transfers.

Under the plan approved by the creditors and the Court, the corporation is required to sell all listed securities within 60 days after they are received The proceeds of such sales, after payment of the costs of composition, must be distributed to the creditors within 10 days thereafter.

The time within which a dividend can be paid will depend in part on the promptness with which the assets are delivered to the Corporation and also on the speed with which various contested claims can be adjusted. It is hoped, however, that it will be possible to make some distribution to brokerage creditors earlier than required by the composition.

In view of the continued decline in market values there is some uncertainty as to the amount which will ultimately be available for creditors. It is hoped that enough will be realized to pay the priorities of 10% and 25% provided for brokerage customers by the composition, but the percentages cannot be definitely known until the securities have been sold and the contested claims have been settled.

As a result of the acceptance of this compostion by the creditors, the bankruptcy proceedings against the firm of Pynchon & Co. have been dismissed.

Our last reference to the affairs of the failed brokerage house appeared Mar. 19 1932, page 2077.

Palmer & Co., Former New York Stock Exchange Firm, Files Schedules in Bankruptcy.

Bankruptcy schedules were filed on June 3 for Palmer & Co., the New York brokerage firm, which failed on Dec. 8 last, by Cadwalader, Wickersham & Taft, attorneys. Assets totaled $3,449,384 and liabilities, $3,105,734. Of the assets securities listed at a total valuation of $1,920,000 are scheduled at mean market values of Dec. 9 1931. The New York "Evening Sun" of June 3, whose account of the matter we have quoted above, went on to say:

The schedules were signed by William Leary, a member of the firm They set forth that among the secured creditors are the Chase Nationa Bank, $730,610; Brooklyn Trust Co., $160,182; Guaranty Trust Co., $250,122; Jesup & Lamont, $200,125, and Kings County Trust Co., $100,106.

Palmer & Co. is also contingently obligated to the Chase National Bank for $300,000 as guarantors of a note of the Brunswick Terminal & Railway Securities Co., which is secured by $1,000,000 in mortgage bonds of the Manganese Co. of America.

Secured liabilities totaled $1,551,238 and unsecured liabilities $1,251,551. Miscellaneous obligations made up the balance of unsecured claimants. Brokers, members of the Stock Exchange, hold claims amounting to $51,490 against the firm and non-member brokers are creditors to the extent of $13,460. Customers on open account are due $1,033,490. Among assets are deposits in banks of Manhattan, Brooklyn and Boston totaling $182,804; debts due from customers, $859,516, and negotiable stock, $387,582. Palmer & Co. did business at 61 Broadway.

The suspension of Palmer & Co. by the New York Stock Exchange on Dec. 8 last, was noted in our issue of Dec. 12 page 3901.

John D. Ryan Denies Charges of William A. Gray at Stock Market Inquiry Before Senate Committee—Asserts Charges Are Unsupported by Facts.

From the New York "Times" of June 5 we take the following:

John D Ryan, who was a witness before the Senate Banking Committee yesterday morning, in a statement issued last night denied the charges and implications made by William A. Gray, counsel for the committee, and declared that the charges were unsupported by the facts.

Referring to the Green-Cananea stock account, Mr. Ryan said:

"This account was started in December 1928 and closed in March 1929. During that period neither I nor any officer of Anaconda held any official position whatsoever in the Green-Cananea Company. The Anaconda was a small stockholder, having not more than 12%. There were no negotiations of any kind between the Anaconda and the Green-Cananea during this period. The offer to the Green-Cananea stockholders was not made before June 1929."

Mr. Ryan was equally emphatic in denying charges and implications that he had profited by advance knowledge of what was to transpire between the Anaconda and the Chile Copper Company minority stockholders. He said that negotiations between the Anaconda company and Daniel Guggenheim, representing the largest interest among the minority stockholders of Chile, had been in progress a number of months.

"The purpose of the account," he explained, "was to equalize the terms between the two parties as these terms might be later on defined and developed, and from that point on to have them develop an arbitage basis for the benefit of both groups of stockholders and safeguard the interests of the participating parties."

Market Activities In Copper Stocks Detailed at Inquiry Into Stock Exchange Trading Before Senate Committee—John D. Ryan and James A. Fayne of Hornblower & Weeks Testify Regarding Anaconda Transactions.

Market transactions in the stock of the Anaconda Copper Mining Co. were detailed for the Senate Banking and Currency Committee, June 4, at its hearing on Stock Exchange practice. From the "United States Daily" of June 6 we quote as follows:

The Committee counsel, William A. Gray, called two witnesses to the stand and questioned them. John D. Ryan, of Butte, Mont., Chairman of the Board of the Anaconda Copper Mining Co., the first witness, was followed by James A. Fayne, of Rye, N. Y., a member of the brokerage firm of Hornblower & Weeks.

Knowledge of Pool Denied.

Mr. Ryan was questioned about purchases and sales of the stock of his company, conducted principally in 1929 by a wholly owned subsidiary, the United Metals Selling Co., and about marketing of Anaconda stock during the same year by the National City Co.; as well as about certain "joint-account" transactions and "an Anaconda pool." Mr. Ryan denied all knowledge of the "pool" operations.

Mr. Fayne was asked to trace through the routine of a transaction in Anaconda stock in the Spring of 1929 through his firm.

"Whether it was a real transaction done intentionally, or a mistake," as contended by Mr. Fayne, Mr. Gray commented, "shows what can be done in the market through washed sales, and the effect of such sales."

Mistake Is Claimed.

Mr. Fayne agreed that the transaction had the same effect as a washed sale, and that, as it appeared on the records, it had the appearance of a washed sale. It had resulted, however, he maintained, from a mistake on the part of the floor trader who executed the order.

Mr. Ryan testified that he was Chairman of the Board of the Anaconda Copper Mining Co., and a director of the National City Bank of New York. He was asked concerning certain transactions with the affiliated companies, Chile Copper Co., Andes Copper Mining Co., Greene-Cananea Copper Co., and the United Metals Selling Co.

The United Metals Selling Co., he described as a wholly-owned subsidiary of the Anaconda Copper Mining Co., which sells all of the Anaconda produced metals, and which serves as an intermediary between the various Anaconda companies and the banks and the markets.

Exchange of Securities.

The Anaconda Copper Mining Co., according to Mr. Ryan, had had an ownership interest for some years in the Andes, Chile, and Greene-Cananea companies, the former two being located in Chile and the latter in Mexico. It was decided to consolidate the holdings of the various companies, and in 1929, in pursuance of that policy, there were exchanges of stock.

Under this arrangement, the holders of Chile Copper Co. stock received 73-100 of a share of Anaconda stock for each share of Chile; holders of Andes stock received 45-100 of a share of Anaconda for each share of Andes, and holders of Greene-Cananea received 1½ shares of Anaconda for each share of Greene-Cananea.

It was in connection with these exchanges, and in an effort to maintain a uniform relativity between the various company shares at approximately the exchange ratio agreed upon, Mr. Ryan said, that the United States Selling Co. was active in buying and selling stocks on the market in 1929.

Refunding of Debts.

Since 1929, Mr. Ryan testified, almost the entire funded debt of the Anaconda Copper Mining Co., aggregating some $211,000,000 in bonds and debentures, has been refunded into stock. It was in connection with some of these conversions, too, that market transactions were conducted.

In January 1929 according to Mr. Ryan, the exchange offer for Chile Copper Co. stock became effective. At that time, he said, there was an outstanding interest in Chile of about 2,200,000 shares, the market price of which was about $25,000,000, and about one-quarter of which was owned by the Guggenheims.

It was desirable, Mr. Ryan said, that the Chile and Anaconda stocks be brought reasonably together in the market, so that when the final negotiations were complete and the ratio of exchange agreed upon, their market prices would reflect the comparative values.

Engineering Data Basis of Valuation.

Those values were computed, he said, on the basis of engineering data, and without reference to market quotations. After publicity had been given to the ratio agreed upon, it was necessary, Mr. Ryan said, for the United Metals transactions to be conducted in considerable volume to keep the stocks at the relative values agreed upon as a basis of exchange.

"How was that done?" Mr. Gray asked.

"Sometimes in one way and sometimes in another," was the reply. "If we were in a weak market, and one stock was especially weak, we might do one thing; and, if in a strong market, we might do another."

"When a stock was down, you bought all that was offered; didn't you? You had to keep the price up." "No, it would be foolish to attempt to take all stock offered."

Mr. Gray told the Committee that United Metals Selling Co. owned 29,000 shares of Anaconda stock at the beginning of 1929, and 202,848 shares at the end, in the acquisition of which they derived a profit of over $1,000,000. Mr. Ryan insisted that the metals company got no profit at all, but that it acted as agent for the parent company, and turned over all profits.

Knowledge or Interest In Pool Is Denied.

Mr. Gray gave the details of an option of 70,000 shares given to Block, Maloney & Co. in February 1929, and of a similar option at the same time and terms given by a joint account of Mr. Ryan with Cornelius F. Kelly, President of Anaconda Copper Mining Co., H. F. Guggenheim, a stockholder, and W. D. Thornton, President of the Greene-Cananea Co., and the National City Co.

"Do you know," Mr. Gray asked, "that every share in those two options went through Block, Maloney & Co. to the pool that was then operating in Anadonda stock?"

"No," was the reply. "I had no interest in the pool, and knew nothing about the stock going into it."

"These market transactions continued during August and through October?" Mr. Gray asked, and was told that that was because of Andes and Green-Cananea stock exchanges.

"And to aid the National City Co. in maintaining a market for the stock they were then putting out?" "No, that had nothing to do with it."

Accumulation of Stock In Advance of Conversion.

Mr. Gray declared that Mr. Ryan and the men associated with him in the joint account, to which he had previously referred, knowing that, on Jan. 23, there would be an announcement as to conversion of Chile stock into Anaconda stock, accumulated 108,000 shares of Chile stock just prior to that date, which they later converted into 81,000 shares of Anaconda at a profit of about $1,250,000.

Mr. Ryan said they did not know the ratio in advance, however, and that he personally had suffered a loss through the transaction, because he kept the Anaconda stock, which is now selling around 4, while it was then over 100. He admitted, however, that, as of the date of distribution, a profit was shown, and that Mr. Guggenheim had sold his stock.

Mr. Gray inquired another joint account accumulation of stock through a Hornblower & Weeks account, No. 55, in which the same people were interested except Mr. Guggenheim.

During the course of questioning, President Kelly, of the Anaconda Copper Mining Co., who was sitting with Mr. Ryan at the committee table, complained that Mr. Gray was pressing Mr. Ryan, and not giving him time properly to respond.

Senator Norbeck (Rep.) of South Dakota, Chairman of the Committee, told Mr. Kelly not to "butt in," and said he would be called later and questioned about his "fine company." Senator Goldsborough (Rep.) of Maryland commented that he thought Mr. Ryan was able to take care of himself and did not need any assistance.

Advance in Price of Copper Above Five-year Average.

Senator Norbeck questioned Mr. Ryan about the price of copper, and was told that for the 35 years following the organization of the Anaconda company, in 1895, the average price by five-year periods was 15.55 cents per pound. When it went above 16 cents in 1928, he said, the Copper Exports Association, Inc., issued a warning that it was too high; nevertheless he said, it went to 24 cents before it dropped.

Mr. Fayne was asked about a transaction on the books of Hornblower and Weeks in connection with an account described as Greene-Cananea No. 55. He agreed that a purchase and sale of 35,000 shares on one day was "unusually large."

Mr. Gray declared that, as a result of the transaction, the price jumped from 192 to 196, and that the operator of the account "stepped in and sold a large quantity." Referring to the purchase and sale, Mr. Gray asked if it were not a washed sale.

"Precisely not," was the response.

Sale and Purchase Result of Misunderstanding.

Mr. Fayne explained that the confusion resulted because an order put in by him for an immediate purchase at 192 or better, was misunderstood by the floor trader to be a "good till cancelled" order. Not having a report on it within two or three minutes, he said, he entered a selling order at 192½ or better.

The result was the buying broker got 10,000 shares from the selling broker, and the transaction had the appearance of a washed sale. The volume was 10,000 shares, since the order was unlimited as to amount.

When he learned the facts, Mr. Fayne said, he tried to get in touch with Mr. Ryan, but could not. The brokers had noticed this unusually large transaction, traders had stepped in, and in order to "keep the stock from going through the roof," Mr. Fayne offered for sale all the stock in the accounts over which he had authority, selling at 196.

"Enabling you to clean the account out at a profit," Mr. Gray said.

"Compelling, not enabling," was the reply, to which was added the explanation that the price had risen from 188 to 192 the day before with normal trading, and from 192 to 196 on the day in question.

Asked by Mr. Gray why the commissions of $17,000 or $18,000 were not paid by the brokerage house rather than the customer, since the mistake had been made by their agent on the floor, Mr. Fayne replied that Mr. Ryan, the principal, had not permitted it.

The Committee recessed subject to call of the chairman.

From the Washington dispatch June 4 to the New York "Times" we take the following:

Ryan Denies Any Gain.

In one of the pools regarding which Mr. Ryan testified to-day, Mr. Gray maintained that a profit of $1,250,000 was shown for Mr. Ryan; Cornelius F. Kelley, President of Anaconda; Harry F. Guggenheim, a large stockholder in the Chile Copper Co.; W. E. Thornton, President of the Greene-Cananea Copper Co., and the National City Co. In another deal in which all shared but Mr. Guggenheim, the counsel asserted, the profit was $2,909,978, the two forming a total of more than $4,000,000.

Mr. Ryan stated that in the first, or Chile pool, he sustained a heavy loss, and that Mr. Guggenheim sold his stock for $404,000. The other syndicate Mr. Ryan added, meant a loss for him because Greene-Cananea stocks were converted into Anaconda, which is now $4 or less and which he still held.

Mr. Ryan denied that he had "any possible interest" in either of the pools and asserted he did not know his stock was even going into the syndicate operations. Likewise he repudiated the suggestion that the United Metals Selling Company, an Anaconda subsidiary, was endeavoring to aid the National City Company in its high pressure sale of Anaconda to the public in the boom days of the stock market.

Mr. Ryan is a director of the National City Bank, but said he had no connection with the National City Company, which Charles E. Mitchel yesterday said was an affiliate of the bank.

The United Metals Selling Company, Mr. Gray developed, did extensive trading in Chile and Greene-Cananea stocks, which were to be converted later into Anaconda. This operation, Mr. Ryan admitted, was to preserve an equilibrium in the respective securities. The profit of the selling company, Mr. Gray told the committee, was more than $1,000,000.

To-day's testimony was another startling chapter in the story of the copper stock flotations of 1929, when, Mr. Gray sought to prove, the National City Company "unloaded" $163,020,509 in Anaconda stock to the public and emerged with a profit of $4,252,086.

Stock Transferred To and Fro.

Endeavoring to show a program to boost the price of Anaconda, Mr. Gray said that within a month 25,000 shares of Andes Copper were transferred back and forth between the National City Company and the United Metals Sellings Company at the same figure. Mr. Ryan said he did not recall this, but later he said the National City Company and Anaconda were operating together to "stabilize" Andes.

Seated beside Mr. Ryan, Mr. Kelley broke into the testimony to protest that the cross-examiner was "trying to ride" the Anaconda board chairman. A sharp interchange occurred, as Chairman Norbect and Senator Goldsborough called Mr. Kelley to order.

James A. Fayne, who handled Mr. Ryan's accounts in the firm of Hornblower & Weeks, testified how he ordered 35,000 shares of Anaconda bought and sold all within a few minutes. The price rose four points, and Mr. Fayne sold, he said, to prevent the stock from "going through the roof." He admitted the transaction was like a wash sale but declared he had made a mistake and had not intended a wash sale.

Chairman Norbeck announced that the committee would "go ahead" with the examination, but could not say for how long. Next week the powerful financiers will be replaced by some of the "lambs" who were shown of their fleece in the stockmarket whirlwind of 1929-30.

John -J. Raskob At Senate Committee Inquiry Into Stock Exchange Trading Challenges Short Sales Charge—Denies Operating in General Motors to Deepen Depression—"Short" Only Technically—C. E. Mitchell Tells of National City Co. Transactions in Anaconda Copper.

Before the Senate Banking and Currency Committee inquiring on June 3 into stock market trading, John J. Raskob, Chairman of the Democratic National Committee, and Charles E. Mitchell, Chairman of the board of the National City Bank, testified, respectively, concerning transactions in General Motors stock and the flotation of Anaconda Copper stock by the National City Co. According to the account from Washington June 3 to the New York "Times":

Mr. Raskob, former Chairman of the Finance Committee of General Motors, emphatically denied that he had ever sold stock in his corporation short in order to deepen the depression, or that he hzd used "inside information" to gain a larger fortune. In its further report of the hearing on June 3 the "Times" said:

William A. Gray, Committee counsel, prodded Mr. Raskob with questions for two hours, concentrating on a "regular" and a "special" account in which the witness's General Motors deals were outlined. Counsel insisted that these were respectively a "long" and "short" account and that Mr. Raskob had sold "short." The latter said he had never been "short" in the motors stock except twice, and then only technically.

Glass Sees Political Motice.

Senator Glass asserted that Mr. Raskob had been brought before the Committee for political purposes and Mr. Raskob himself prod'iced a letter in which he had stated the same thing to a correspondent. Republican members of the Committee stoutly denied this, and as the examination proceeded had apparently little sympathy with the tone of the questioning.

When Mr. Raskob left the witness stand, Chairman Norbeck complimented him on his frank attitude. Senator Glass put into the record the names of "23 Republican directors" of General Motors, who, he said, might have been called to testify.

The tables of transactions in General Motors showed that Mr. Raskob had on hand in his regular aaccount 76,596 old shares on Jan. 1 1928. This amount dropped to 20,000 new shares on Dec. 31 1931. The "special" account was "short" 180,865 new shares Jan. 1 1929. On the same date the "regular" account was "long" 184,200 new shares. About that time the old shares were converted into new shares at two and a half to one.

After Mr. Raskob's testimony, Mr. Gray announced that he would develop the history of the formatoion of two pools in Anaconda Copper in 1929, and that he would call John D. Ryan, Chairman of the board of the Ananconda Corp., to-morrow. He then placed Mr. Mitchell on the stand to show the extent of the National City Co.'s Anaconda stock selling operations.

Summing up the Mitchell testimony after the hearing, Mr. Gray said the National City Co. had bought in all, 1,389,567 shares of Anaconda for $167,526,904, and had sold 1,315,830 shares to the public for $163,020,509. On Oct. 1 1929, 73,737 shares were left on hand. The company made a profit of $4,252,086, he said, but he did not know what overhead was involved.

Up to Aug. 1 1929, the National City Co , Mr. Gray stated, owned 210,000 shares, and had obtained an option on 100,000 more. In August, according to his statement, the selling campaign began and the price went up from 108 to about 133. Then the sales ceased and prices fell. The stock is selling at around $4 to-day.

Before calling Mr. Mitchell to the srand, Mr. Gray announced that he would trace the formation of two Anaconda pools in 1929, in one of which Percy A. Rockefeller, C. T. Fisher and James A. Stillman participated.

Mr. Gray charged that the National City Co., while conducting an intensive Anaconda selling campaign, was at the same time buying and selling the same stock in order to boost the market.

Publicity Specialist Testifies.

David A. Lyon of New York tesyified to-day that he was a "publicity" specialist for stock offerings. He said he was often paid with "calls" on stock for radio speeches and "publicity" and that he had participated in about 250 of these publicity schemes. He said he employed as a radio speaker, William J. McMahon, "President of the McMahon Institute for Financial Research." When one Committee member remarked that Mr. McMahon was "the whole institute," Mr. Lyon said: "Well, it was incorporated."

When Mr. Raskob appeared he introduced himself as "now trying to make good Democrats out of misguided Republicans." Senator Glass sharply broke in to ask if Mr. Gray had subpoenaed any other General Motors official.

"I ask that because it has been whispered for weeks around the Capitol that this investigation was initiated to involve several prominent Democrats," the Senator explained.

Although Mr. Gray denied any political motive and said he had not inquired into the political affiliation of any witness, there was quite a tilt before Mr. Raskob produced a statement of his General Motors transactions.

"At no time was I ever short in General Motors," Mr. Raskob testified, "except in two technical instances, once in February 1928, when I was short 2,204 shares, and again in August 1930, when I sold 10,000 shares which I did not deliver until six weeks later."

Explains Various Corporations.

He went on to explain various corporations, one of them the Regent Corp., a private holding company for Mr. Raskob. Another, called the Archmere Corp., is owned by Mrs. Raskob, and controls the Raskob estate in Maryland. During the testimony it developed that Mr. Raskob gave 3,000 shares to the Catholic Fund in Wilmington, Del., in January 1928.

"Were any of the transactions made in a pool to affect the market?" Senator Glass asked.

"None," replied Mr. Raskob. "They were personal."

Mr. Gray tried to show that Mr. Raskob was short 78,000 shares at one time, although this was soon made up. He said Mr. Raskob sold 78,000 shares in 1927, and in January, 1928, and bought 78,000 in 1928. Mr. Raskob said he could not tell what profit he made, but added that he was "very foolish," because he sold some of the stock at 132, whereas it went up to double that price.

Witness Challenges Counsel.

Thence Mr. Gray went into a mass of figures, apparently endeavoring to show that Mr. Raskob sold short at various times. Senator Couzens, in an irritated manner, asked if the counsel contended that Mr. Raskob had been selling short, and Mr. Gray answered that one particular deal was a "purely short transaction," although it was not in a pool. Mr. Couzens asked if it was "hedging," whereupon Mr. Gray commented:

"It was a transaction by an officer of the corporation who wanted to sell some stock and didn't want it to be known."

"That's not true," the witness interjected. Senator Glass objected to Mr. Gray's "inferences." Senator Walcott, Republican, came to the defense of Mr Raskob. There were murmurs from various members of the committee, and by that time it seemed that Mr. Gray was the only one at the table with an antagonistic attitude toward Mr. Raskob.

Demanding that his position be made clear, "in fairness to the committee" and himself, Mr. Raskob said:

"I always had more long stock in my regular account than I sold. If I chose to buy other stock, that is perfectly proper.

"It has been charged in letters going around the country that as chairman of the Democratic Committee I have taken a bear position and have been trying to depress the market. That is not true. We went ahead and built the Empire State Building during the panic. Personally, I do not care, but I do not want the public to think that I, as chairman of the Democratic party, have resorted to such tactics."

"That's why you are here," Senator Glass interrupted.

Not Opposed to Short Selling.

"While I have not been selling short," Mr. Raskob continued, "I do not want it understood that I am opposed to short selling. If the American public had been as familiar with short selling as with long selling the market would not have gone down so far."

Mr. Gray asked Mr. Raskob to tell why as an officer of General Motors he sold stock "in the manner he did."

"What has that got to do with the stock market?" broke in Senator Couzens

"I don't see," Mr. Raskob said.

"Maybe you will when I get through," Mr. Gray replied.

"The session will be over," Senator Couzens persisted. "I don't see where we are drifting and I don't think the committee does."

"Will you tell the committee why, owning stock in General Motors in 1927, you went out and sold 58,000 shares in the manner you did?" Mr. Gray insisted.

"I think it was for income tax purposes."

"For income tax purposes?"

"Yes, it is easier to establish a profit or loss for income tax purposes. I am not sure. It was some good and sufficient personal reason."

When Mr. Gray inquired if Mr. Raskob conducted his negotiations so that the public would not know of them, the witness answered:

"Absolutely not."

Mr. Gray took Mr. Raskob into a description of the Management Securities Corp., composed of 80 General Motors executives, who formed a $28,000,000 organization to purchase stock, but Senator Fletcher said he could not see what purpose was served by investigating Mr. Raskob's "private affairs." Committee members obviously were restless.

Mr. Raskob testified that with his interest in the Regents Corp. he now holds about 100,000 shares of General Motors which closed on the New York Stock Exchange to-day at $9. He said that 45,000 shares were the largest amount he ever held "individually," but that he once held 200,000 "in all." He denied "inferences" that he had profited by "inside information" and said the records showed that if he had not sold at the prices he did he would have made a great deal more money. His average sales in 1928 were at $165, whereas the market went to $224. In 1929 his average sale was at $40.60 and the high price was $46. Comparative figures in 1930 were $37 and $54, and in 1931 were $26.50 and $30.

"When I sold stock in 1927 the General Motors Corp. was doing a business of $1,269,000,000 a year," he said. "In 1928 their business went up to $1,459,000,000 a year. In 1929 it was $1,504,000,000. So I could not possibly have been selling stock on inside information that the business of the company was going down."

"You seem to have been a very good guesser," Senator Norbeck said. "You sold at the peak and you bought most of it back at a lower price."

"I do not think so; I think my records show that I would have made a good deal more money, unless I had held until now.

"Had I known what the market was going to be I certainly would not have held an investment of over a hundred thousand shares of General Motors and still hold it, and I would not have bought B. & O. stock at 120, 5,000 shares, and still hold it," Mr. Raskob said.

Glass Withdraws Sarcasm.

When Senator Glass put into the record the list of 23 Republicans who are directors of General Motors, Chairman Norbeck assured him he would call "Republicans" if they were wanted. There was an interchange among various Senators and Senator Walcott asked Mr. Glass to withdraw a sarcastic question as to whether Mr. Raskob used Democratic funds for purchasing stocks. Mr. Glass did so.

Senator Townsend said no Republican member of the Committee had sought Mr. Raskob's appearance. Mr. Gray again denied injecting politics into the investigation and said he had called Mr. Raskob because the witness was the only officer of General Motors who knew had "sold stocks in this way." He went on to try to prove that Mr. Raskob was long and short at the same time in 186,800 shares, but Senator Gore said this might have been "hedging," not speculation.

Mr. Raskob offered for the record correspondence he had with Paul A. Freeman of Philadelphia, who said newspaper accounts charged Mr. Raskob with short selling.

Denounces Panic Short Selling.

Extracts from the letter from Mr. Raskob to Mr. Freeman follow:

"Mr. Lammot du Pont has sent me a copy of your letter to him under date of May 24, in reply to which would advise that it has been charged by Republicans, in and out of Congress, even on the floor of the United States Senate, that I, by reason of my chairmanship of the Democratic National Committee, was doing everything possible to bring about and make worse the depression under which all of us are now suffering; that I was a heavy short seller of the market for the purpose of destroying security values, &c.

"I have been told that the Committee appointed by the Senate to investigate short selling on the New York Stock Exchange was appointed largely to develop the fact that I, and other Democrats, were guilty of the things charged.

"The facts are: That I have always been a bull on America, and that I have not sold stocks, bonds or other securities short.

"There is no language that you can use that I think will too strongly condemn a man that will deliberately sell the market short in times of panic for the purpose of adding to the panic for personal profit. To me it is much like a man going into a theatre where every seat is taken and yelling 'fire' in order to get people to rush our and thus enable him to secure a seat.

"As far as I can ascertain, a large part of the short selling has been done by Republicans who voted for and supported Mr. Hoover."

Mitchell Greets Glass.

Committee members laughed as Charles E. Mitchell, taking the stand, turned to his neighbor, Senator Glass, and shook hands. Mr. Glass has no love for Mr. Mitchell's banking theories and makes no secret of this.

At once Mr. Gray asked the banker if the National City Co. and National City Bank were not of the "same essence," and Mr. Mitchell agreed that he regarded the company as "a part" of the bank. He said the company' charter gave it the privilege of trading in stocks. Here, Mr. Gray led into a discussion of the Anaconda negotiations, and inquired:

"At the time you were selling these stocks to customers, were you buying and selling to aid the market?"

Mr. Mitchell dissented and asked for an opportunity to make a statement.

"In times such as we have been through, with a good deal of loose discussion on the bull and bear sides of the market, there has been talk about our relation with Anaconda," he said. "It began in 1895 and since that time we have floated for that company millions of dollars of obligations which have been paid at a premium, except some bonds which rest on Chilean Copper.

"In 1928 we purchased 50,000 shares from the United Metals Selling Co. In June 1929, we decided to offer Anaconda, figured as an investment stock at between $120 and $135. The earnings were about $12 per share. We bought up to a total of 200,000 shares. The company controlled 20% of all the copper production in the world. We are not talking now, Mr. Gray, of stock manipulations in a fly-by-night concern.

"We realized that 200,000 would not be enough and we secured an option for 100,000 more. Being bankers for the company, even though we had sold these 300,000 shares, we felt it a duty to our customers to buy a large amount in August and September. We closed out in October of that year and still hold 50,000 to 60,000 shares."

"How many directors of the National City Co. held Anaconda?" Senator Couzens asked.

Mr. Mitchell replied that he is an Anaconda company director, that John D. Ryan, Chairman of the Anaconda board, is a National City Co. director and that Percy A. Rockefeller, director of the National City Bank and the National City Co., is also an Anaconda director.

"That adds to the beautiful picture you have been painting," Senator Couzens remarked.

The witness said he did not know at the time that there were two Anaconda pools in 1929 except from "hearsay," and that he was not aware that Mr. Rockefeller and James A. Stillman had operated in them. Mr. Gray announced that Mr. Ryan's name did not appear in the pool negotiations.

Senator Glass asked Mr. Mitchell about the "propriety" of Mr. Rockefeller's name appearing in both the Anaconda Co. and National City Bank. The Virginia Senator said something about "serving two masters," but Mr. Mitchell declined to comment.

"Well, do you think it's a proper thing?" Senator Glass persisted as he argued that a man should not be a director of the two concerns.

"No, I do not," Mr. Mitchell replied.

The witness agreed that the National City Co. was "buying a good deal" of Anaconda at the same time it was selling to customers. Mr. Gray commented that the price was raised by these operations, and later sharply dropped. He read an extended statement, deducing that the National City Co. up to Aug. 6 1928, purchased 439,481 shares of Anaconda. Up to the same date, he continued, 219,707 shares had been sold, leaving a net of 220,774 shares, and making a profit of $2,048,755. He said the company then went into the open market and acquired 1,138,793 shares for $145,834,939 between August and October.

Although Mr. Mitchell disputed the statement, Mr. Gray proceeded to say that 1,315,830 shares were sold to the public at about $163,000,000, and that as the price averaged $125, and the stock had now fallen to $4 or $5, the public had lost approximately $160,000,000.

"Well, you cannot charge that to us," Mr. Mitchell countered, pointing out that all stocks had dropped materially. When Senator Goldsborough argued that the public had lost millions through purchase of Anaconda, Mr. Mitchell made the same argument regarding the drop in all stock prices.

Lyon Tells of His Profits.

David A. Lyon was introduced by Mr. Gray as one who had been able to make a profit on a stock transaction without putting up his own cash or credit.

Mr. Lyon admitted that he had "helped the market" in certain stocks through publicity and by radio broadcasts, for which he paid Mr. McMahon $250 weekly.

The witness said he was paid by pool operators, individual traders and brokerage houses interested in certain stocks. He testified that he had had as many as 30 operations in hand at one time. Among his clients, he said, were Ruloff Cutten of Chicago and George F. Breen, the "free-lance trader" who disposed of Rudolph Spreckels's Kolster Radio stock. By calls on 15,000 shares of Kolster Radio, the witness said, he had made about $40,000. Mr. Breen to-day denied he had given calls to Lyon.

During the two years 1928 and 1929, Mr. Lyon continued, he had "calls" on $6,000,000 worth of securities on which he made a personal net profit of $500,000.

On a deal in Sinclair Consolidated Oil, the witness said he made $27,000. He had a "call" on 25,000 shares of this stock, but when the pool was discovered, the "call" was withdrawn and he received a check for $27,000.

Lists Houses That Employed Him.

Mr. Lyon gave a long list of houses which he said had employed him, including Hayden, Stone & Co.; M. J. Meehan & Co.; Eastman, Dillon & Co.; E. F. Hutton & Co.; Goddard & Co.; Richards & Co., and Prince & Whitely.

When Mr. Gray stated that the witness had privately said he had made between $1,000,000 and $2,000,000, Mr. Lyon said, "Yes, but there were expenses."

"Did the income tax official check your books?" Seantor Couzens inquired.

"Senator, they honecombed 'em."

"That's good."

President Talbot of the Richfield Oil Co. gave Mr. Lyon some "calls" on Richfield. Mr. Gray said Mr. Talbot was "in jail."

"You won't get this man to admit that false information was sent out," Mr. Gray said. "I worked with him one or two days, and he said:

" 'What do you take me for? Do you expect me to go down to Washington and say that?"

Joseph F. Handley, an accountant, testified regarding the Anaconda pools. He said the "small" pool ran from Jan. 7 1929 to March 5 1929, and that 66,000 shares "found their way" into the "large" pool, which was organized March 19 1929.

Mr. Mitchell was further heard by the Committee on June 4, the "Times" reporting him as follows:

* * *

Charles E. Mitchell's Testimony.

To-day's continuation of research into transactions concerning the Anaconda Copper Mining Company followed testimony given yesterday by Charles E. Mitchell, chairman of the board of the National City Bank, regarding the part its affiliate, the National City Company, played in sales of the copper stock in which, according to the calculations of Mr. Gray, the investing public lost nearly $160,000,000.

Summing up Mr. Mitchell's testimony, Mr. Gray pointed out that the fall in the price of Anaconda shares from the average of $125 at which the National City Company sold the stock to the recent level of around $5 a share meant a loss to the public of $120 a share, or approximately $160,000,000.

"You don't hold us responsible for that?" Mr. Mitchell asked. He contended that Mr. Gray's method of calculating the net results of the City Company's Anaconda operations did not have any meaning.

Overriding the frequent interruptions of Mr. Gray, Mr. Mitchell got into the record his own detailed story of the offering of Anaconda shares in August and September of 1929 by the National City Company to its customers.

"In times such as we have been through, and with a lot of loose discussion regarding the bull side of the market as well as the bear side—and much of it justified—there has been a good deal of talk about the Anaconda and the relations of the National City with the Anaconda," Mr. Mitchell said.

The bank's relations with the copper company began back in 1895, he went on, when Anaconda was a company having resources of about $35,000,000. Over $290,000,000 of fixed maturity obligations of the Anaconda company have been floated by the National City organization, all of which have now been paid off at a premium with the exception of $35,000,000 of bonds which still rest upon the Chile Copper Company and Anaconda Copper.

First Acquired Stock in 1928.

The National City Company itself first acquired a stock interest in Anaconda in 1928 through the purchase of 50,000 shares from the United Metals Selling Company, an affiliate of Anaconda. With minor fluctuations, that account was carried by the National City Company as a purely investment account. At one time the holdings ran up to a total of 114,000 shares, when, in October 1928, additional stock was acquired in connection with a conversion of Anaconda convertible 7% bonds. Early in 1929 the account was reduced to 38,000 shares and continued at that level until June 1929, when it was decided to offer Anaconda stock to the public through the sales organization of the National City Company.

"At that time," Mr. Mitchell continued, "we figured that it could be considered an investment stock at somewhere between $120 and $135 a share. And let me call your attention to the fact that at 14-cent copper, which is 1½ cents below the 35 year average, that property will show earnings which justify a price of $135."

In response to a question from Senator Walcott, Mr. Mitchell replied that the earnings of Anaconda at that time were about $12 a share. Although it was not brought out before the committee, the official annual report of the company for 1929, issued nearly a year later, showed earnings of $8.29 a share for the full year before the depletion of ore bodies. An indication of what this depletion amounted to may be taken from the company's advice to its stockholders relative to income tax payments that of the $6.75 paid that year in dividends, $2.847 was from depletion, and therefore not taxable.

Explaining the City company's reasons for recommending Anaconda to its customers, Mr. Mitchell said:

"Remember that in June 1929, here was a company that controlled 20% of all the copper production of the world. It was not a mining company. It was an integrated industrial company. Its acquisition of the American Brass and Copper Co. and the improvements to that company had given it 50% of all the fabricating capacity of the United States.

"Its reserves constituted a third and more of all the known copper reserves of the world. It includes Chile. It did not include, at that time, the African mines which have since been developed. But with the development that there has been in the Chile Copper Co. alone, the Chile Copper Co. to-day has as much proven ore as all the African mines combined.

"In other words, we are not talking, as we sit here, gentlemen, about a stock manipulation in some fly-by night concern. We are talking about offering an investment of the primest quality in one of America's greatest industrial properties."

Held 300,000 Shares.

In describing the accumulation of Anaconda stock by the City company prior to the offering, Mr. Mitchell said:

"We built up our holding to a little over 200,000 shares, preparatory to an offering at a favorable time. We realized that when we started to offer this stock through our sale sorganization that 200,000 shares would not be sufficient for the demands from our customers, and at that time we asked the United Metals Selling Co. for an option on 100,000 shares, to be exercised at our will during the next two or three months, which gave us a total of about 300,000 shares, on which we could start to move through our sales organization.

"We started to move through our sales organization in distributing this stock the last of the first week in August. I think Aug. 6, if I recall the date correctly. During the early days of thta offering we found that there was apparently a good deal of loose stock in the market; that is, stock which was held speculatively, evidently.

"We had never been in any of these pools, but whether this stock which was loose in the market had come to members of those former pools who were prepared to sell it or not or whether by virtue of these conversions of Greene Cananea and Andes, which had taken place in July, from one cause or another there, was a good deal of so-called undigested stock in the market."

Mr. Mitchell's reference to the loose stock related to a question asked earlier by Mr. Gray as to whether the National City Co., at the time that it was selling common stocks to its customers, operated in the market to sustain the price of these stocks. It was this question which gave rise to Mr. Mitchell's detailed account of the Anaconda transaction.

In response to Mr. Gray's question as to whether part of the undigested stock in the market was not the 97,000 shares that had been distributed to members of a pool in Anaconda, Mr. Mitchell insisted that he did not know.

"But being bankers for the company," he said, "even though we promptly sold that 300,000 shares which we owned and had under option, it became our duty, or so we conceived it, so long as out customers viewed that stock as an investment stock, to buy in the market and to sell additional shares to them; which we did. And thus it come about that we bought this very large amount of stock during August and September and distributed through our organization."

The amount was closed out early in October, Mr. Mitchell stated, at which time the City company had no Anaconda stock in its active account and had taken from a so-called investment account additional stock so as to reduce the investment holdings to 448 shares. The National City sales organization was thereupon advised, he continued, that the company had sold out. Subsequently the company accumulated for its own account again in the open market up to 50,000 or 60,000 shares, which it still holds.

Replying to questions by Senator Couzens, Mr. Mitchell said that he became a director of Anaconda in May 1929; that John D. Ryan, Chairman of the Anaconda Mining Co., is one of the directors of the National City Bank, and that Percy A. Rockefeller is a director of both organizations.

"But this adds to the beautiful picture you have been painting, does it not?" Senator Couzens inquired. "You have been picturing a very beautiful picture of how the whole thing developed, and I was just getting the background of it."

Denies Knowing of Pools.

Mr. Gray then took up the subject of the two pools in Anaconda in the early part of 1929 and their relation to officials of the National City organization. Mr. Mitchell denied that he knew anything about the pools except from hear-say.

He was unaware that either Mr. Rockefeller or James A. Stillman, also a director of the National City Bank, had been members of the two pools. When he was asked whether Lee Olwell, a Vice-President of the City company, was interested in either of these pools, he said that he would be surprised if this were true.

Senator Glass drew from Mr. Mitchell the statement that he "assumed" that Messrs. Rockefeller and Stillman knew that they were in the Anaconda pools.

"Then, do you think, ' the Senator asked, "it is within the precincts of propriety, so to speak, for a man to be in a pool of that sort and at the same time a director in a bank that is buying and selling stock in the pool? He would be serving two masters at the same time, would he not?"

"I do not like to pass on a question of the other fellow's conduct," Mr. Mitchell replied. "I never knew, Senator, that any one of those men were in any pool. If you asked me now, whether in the light of experience, I think that an operation of this kind is a good thing for a bank or a bank affiliate, I tell you frankly, I do not."

Mr. Mitchell asserted that while the decision to undertake the Anaconda deal was reached in the councils of the National City Company and never discussed at the meetings of the National City Bank, the Anaconda officials who were also directors of the National City, knew all about it when the decision was reached to go ahead with the sales campaign. He said:

"They knew when we made our original investment purchase of 50,000 shares and they knew that it was being continued on down running between 50,000 and 100,000 shares, until we came to that point and decided to make an offering to the public. I think our directors knew about it, unquestionably, at that time, because we always report those things. But there would not be anything on the minute books to show it.

Quotes Prices of Anaconda.

Mr. Mitchell went on to say that on the 6th of August, 1929, when the National City Company first began offering the Anaconda stock, the price range of the shares was between 117⅞ and 122. He listed the highest price reached each week for the period of the selling. In the first week in August the high was 112½; in the second, 123⅛; in the third, 122½, and on subsequent weeks in order, 129, 133, 133⅛ and 126⅛. The price of 133⅛ was reached in the week of Sept. 9, and from then on the quotation dropped steadily until Oct. 1, when the selling was completed and the stock touched 114.

In answer to a question by Senator Glass as to whether fluctuations in a stock like Anaconda are not due to manipulation of the market, Mr. Mitchell said that the price changes arose almost entirely as a result of two factors—the price of copper and the volume of the consumption of copper. He said a difference of one cent a pound in the price of copper meant a difference of $1.25 a share in Anaconda shares.

[At the time that the National City Company recommended Anaconda shares, export copper was selling at 18 cents a pound, at which price it was pegged for a year beginning in May, 1929, and the price of domestic copper, which is based on the export quotation, was 17.87½ cents. It was the understanding in copper circles that to maintain this pegged price a number of the copper companies were compelled to buy large quantities of the red metal. At this time the affairs of Copper Exporters, Inc., the single selling agent of the copper companies abroad, which fixes the price for export copper, were largely dominated by officials of Anaconda.]

Senator Couzens asked Mr. Mitchell if the National City Company was still dealing in stocks, to which the banker replied that it was not, having discontinued the practice since 1929. Mr. Mitchell added that the company had not succeeded in creating any good-will by going into the sale of stocks, but had, on the contrary, created ill-will.

It was brought out that the National City Company had closed out its holdings of Anaconda at prices ranging from $120 to $135 a share and that the price of the stock had fallen to about $4 a share. Up to the time of the offering of Anaconda stock to the public, beginning on Aug. 6, the City company had realized a net profit of $2,048,478 from its trading in the shares of the copper company.

Mr. Gray asked whether between Aug. 7 1929 and Oct 1 1929 the City company had not bought in the open market an additional 1,178,793 shares at a cost of $145,834,939.56. Mr. Mitchell answered that he did not know and that the question did not have any meaning. Mr. Gray said hehad taken the figures from the National City Company's books.

The counsel for the committee asked Mr. Mitchell whether it was not true that in the period when the company was offering the shares to the public it purchased 1,389,000 shares at a cost of about $167,000,000 and sold out of that lot 1,315,830 shares at $163,000,000, leaving 73,737 shares having an average cost to the company of $4,506,304.75, or $7.60 a share.

"I do not know anything about that," Mr. Mitchell said, "but I know that on Aug. 6 we had 207,806 shares. The highest number of shares we ever held in our inventory after that was 240,000 for the exercise of an option."

The last previous hearing into Stock Exchange trading before the Senate Committee apppeared in our issue of May 28, pages 3909-3910.

Interest on Foreign Deposits Cut by New York Banks.

Effective on next Monday (June 13) the rate of interest paid by New York banks on deposits of foreign central banks and governments will be reduced from 1% to ½ of 1%, and interest on all foreign time deposits will be lowered from 1½% to 1%, in accordance with a ruling made June 10 by the informal committee of bankers, under the Chairmanship of Gordon S. Rentschler, President of the National City Bank, which governs interest rates on foreign deposits. The New York "Times" of June 10, from which we quote, also noted:

As a result of the reduction, which is the second cut in foreign deposit rates in three weeks, foreign central banks and governments will lose for the first time their preferential standing as depositors. Interest paid on their deposits always has been maintained at least ½ of 1% above the interest on other foreign deposits, and the scale of foreign deposit rates in general has usually been at least ½ of 1% above the domestic rates.

In the last few months foreign central banks and governments have been withdrawing their balances from this market in the form of gold as rapidly as shipping could be utilized and these balances now are of small proportion. It is estimated that total European short-term balances in this market are now down to $500,000,000, while French balances, including private holdings, as well as those of the Bank of France and the French Government are less than $150,000,000. These figures do not include earmarked gold, which already had been deducted from the gold stocks of the country and is counted by the foreign central banks as though lodged in their own vaults.

The last previous change in foreign deposit rates took effect on May 17. It involved a reduction of ½ of 1% in all rates of interest paid on foreign deposits, establishing a schedule of ½ of 1% on demand deposits, except those of central banks and governments on which 1% was to be paid and 1½% on foreign time deposits. The new rates involve no change in the interest to be paid on foreign demand deposits other than those of central banks and governments.

Usually the Informal Committee which fixes foreign deposit rates acts only after a change in domestic rates has been ordered by the Clearing House Committee. Yesterday's action was viewed as an indication that bankers here consider foreign central banks and governments no longer entitled to preferred treatment in view of the drastic reduction of their balances during recent months.

The change in the rates in May was referred to in these columns May 14, page 3566.

William R. Strelow Jr., Elected Chairman of Committee on Foreign Banking.

At a meeting of the Committee on Foreign Banking, which is comprised of representatives of the principal New York banks and banking houses, as well as out-of-town institutions, held at the New York Clearing House on June 9, William R. Strelow Jr., Assistant Manager of the Foreign Department of the Guaranty Trust Co. of New York, was elected Chairman. His term of office extends to June 30 1933. Mr. Strelow succeeds as Chairman, Gorman P. Gensch, Second Vice-President of the International Acceptance Bank.

F. Guy Hitt Elected Class A Director of Federal Reserve Bank of St. Louis—Succeeds John C. Martin Resigned.

At the special election which ended June 2, F. Guy Hitt, of Zeigler, Ill., was elected by member banks in Group 3 as a Class A Director of the Federal Reserve Bank of St. Louis, for the unexpired term ending Dec. 31 1934 of John C. Martin, resigned. An announcement, June 2, by John S. Wood, Chairman of the Board of the St. Louis Reserve Bank, also says:

The Board of Directors of the Federal Reserve Bank consists of nine members, divided into groups of three each, designated as Classes A, B and C. Class A Directors represent the banking interests of the district, or the lenders of money; Class B Directors represent the industrial, commercial and agricultural interests, or the borrowers of money, and Class C Directors represent the Government and general public.

Mr. Hitt is President of the First National Bank of Zeigler, Ill., and Secretary of the Big Muddy Building & Loan Association of that city. He is a past Chairman of Group 10 of the Illinois Bankers' Association, and has been active in other work of the Association.

New Treasury Offering Totaling $750,000,000 or Thereabouts—$350,000,000 of Treasury Certificates of Indebtedness Bearing 1½% Maturity In One Year and $400,000,000 3% Three-Year Treasury Notes — Books Closed — Total Subscriptions $2,797,347,400.

Totaling $750,000,000, the Treasury Department's June financing announced June 5, took the form two issues, $400,000,000 or thereabouts of Treasury Notes, maturing in three years and bearing 3% interest, and $350,000,000 or thereabouts of Treasury Certificates of Indebtedness, running for one year, and carrying interest at 1½%. Both the Notes (Series A-1935) and the Certificates (Series TJ-1933) will be dated and bear interest from June 15 1932, the Certificates maturing June 15 1933 and the Notes becoming due June 15 1935.

Of the $750,000,000 represented in the new offering $324,578,500 will be used in retiring Treasury Certificates maturing June 15, and (says the "United States Daily") the remaining $425,421,500 will be new borrowing which represents, therefore, an addition to the existing public debt, bringing it up to $19,452,000,000, according to Treasury Department statistics. The same paper (June 6) said:

The new issue is $175,000,000 in excess of the amount which the Treasury estimated in January that it would have to borrow; prior to offering the $750,000,000 issue, the Treasury had during the 11 months of the fiscal year issued $8,698,350,726 in securities and retired $6,457,491,870, according to departmental statistics.

Secretary of the Treasury Mills announced on June 7 that subscription books for the new offering were closed at the close of business that day. He also stated that subscriptions received through the mail by Federal Reserve Banks or the Treasury up to 10 a. m. June 8 would be considered as having been received before the close of the subscription books. A heavy oversubscription was announced by Secretary Mills on June 9. Subscriptions of $1,653,799,000 were received to the $350,000,000 of Treasury Certificates, while the offering of $400,000,000 of Treasury Notes brought subscriptions of $1,143,548,400. Secretary Mills made known as follows the result of the offering:

Reports received from the Federal Reserve banks show that for the offering of 1½% Certificates of Indebtedness, Series TJ-1933, maturing June 15 1933, which was for $350,000,000, or thereabouts, total subscriptions aggregate $1,653,799,000. Of these subscriptions $113,116,500 represent exchange subscriptions in payment for which Treasury Certificates of Indebtedness, maturing June 15 1932, were tendered. Such exchange subscriptions were allotted in full.

Allotments on cash subscriptions for 1½% certificates of Series TJ-1933 were made as follows: Subscriptions in amounts not exceeding $10,000 were allotted 50%, but not less than $500 on any one subscription; subscriptions in amounts over $10,000 but not exceeding $100,000 were allotted 40%, but not less than $5,000 on any one subscription; subscriptions in amounts over $100,000 but not exceeding $1,000,000 were allotted 20%, but not less than $40,000 on any one subscription, and subscriptions in amounts over $1,000,000 were allotted 10%, but not less than $200,000 on any one subscription.

For the offering of 3% Treasury Notes of Series A-1935, maturing June 15 1935, which was for $400,000,000 or thereabouts, total subscriptions aggregate $1,143,548,000. Of these subscriptions $134,744,300 represent exchange subscriptions in payment for which Treasury certificates maturing June 15 1932 were tendered in payment. Such exchange subscriptions were allotted in full.

Allotments on cash subscriptions for the 3% Treasury Notes of Series A-1935 were made as follows: Subscriptions in amounts not exceeding $10,000 were allotted 80% but not less than $100 on any one subscription; subscriptions in amounts over $10,000, but not exceeding $100,000, were allotted 50% but not less than $8,000 on any one subscription; subscriptions in amounts over $100,000, but not exceeding $1,000,000, were lalotted 30% but not less than $50,000 on any one subscription; subscriptions in amounts over $1,000,000, but not exceeding $25,000,000, were allotted 20% but not less than $300,000 on any one subscription; and subscriptions in amounts over $25,000,000 were allotted 15% but not less than $5,000,000 on any one subscription.

Further details as to subscriptions and allotments will be announced when final reports are received from the Federal Reserve Banks."

In announcing on June 5 the new offering, Secretary Mills said:

The Treasury is to-day offering for subscription at par and accrued interest through the Federal Reserve Banks, $400,000,000, or thereabouts, 3% three-year Treasury Notes of Series A-1935, and $350,000,000, or thereabouts, 1½% one year Certificates of Indebtedness of Series TJ-1933.

The Treasury Notes will be dated June 15 1932 and will bear interest from that date at the rate of 3% per annum, payable semi-annually. They will mature June 15 1935, and will not be subject to call for redemption prior to that date.

The Certificates of Indebtedness will be dated June 15 1932, and will bear interest from that date at the rate of 1½% per annum payable semi-annually. They will mature June 15 1933.

The principal and interest of the Treasury Notes and Treasury Certificates of Indebtedness will be payable in United States gold coin of the present standard of value.

The Treasury Notes and Treasury Certificates of Indebtedness will be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes) now or herafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

Applications will be received at the Federal Reserve Banks. The Treasury will accept in payment for the new Treasury Notes and Certificates of Indebtedness at par Treasury Certificates of Indebtedness of Series TJ-1932 maturing June 15 1932 and subscriptions in payment of which such Treasury Certificates of Indebtedness are tendered will be given preferred allotment.

The Treasury Notes will be issued in bearer form only, in denominations of $100, $500, $1,000, $5,000, $10,000, and $100,000, with interest coupons attached payable semi-annually on December 15 and June 15 in each year. The Certificates of Indebtedness will be issued in bearer form only, in denominations of $500, $1,000, $5,000, $10,000, and $100,000 with two interest coupons attached payable on Dec. 15 1932 and June 15 1933.

About $324,578,500 of Treasury Certificates of Indebtedness and about $100,000,000 in interest payments on the public debt become due and payable on June 15 1932.

The rate of interest carried on the securities in the present week's offering (1½% on the Certificates and 3% on the Treasury Notes) compares with 2% borne by certificates to the amount of $225,000,000 offered in April (dated May 2 1932 and due May 2 1933) and 3% carried by $225,000,000 two-year Treasury Notes offered at the same time. The April financing was noted in these columns April 30, page 3202.

In its March financing, referred to in our issue of March 12 (page 1881) the Treasury Department put out two issues of Treasury Certificates, aggregating $900,000,000 one, to the amount of $300,000,000, or thereabouts, designated series TO=1932, bearing interest at 3⅛%, and maturing in seven months (Oct. 15 1932), while the other, series TM=1933 carrying 3¾%, was offered to the amount of $600,000,000, or thereabouts; that issue will mature March 15 1933. Both issues are dated and bear interest from March 15 1932.

The Treasury Department circulars detailing the new offerings announced June 5 follows:

UNITED STATES OF AMERICA.

3% Treasury Notes—Series A-1935—Dated and bearing interest from June 15 1932. Due June 15 1935.

The Secretary of the Treasury offers for subscription, at par and accrued interest, through the Federal Reserve banks, $400,000,000, or thereabouts, 3% Treasury notes of series A-1935, of an issue of gold notes of the United States authorized by the Act of Congress approved Sept. 24 1917, as amended.

Description of Notes.

The notes will be dated June 15 1932 and will bear interest from that date at the rate of 3% per annum, payable semi-annually on Dec. 15 and June 15 in each year. They will mature June 15 1935 and will not be subject to call for redemption prior to maturity.

The principal and interest of the notes will be payable in United States gold coin of the present standard of value.

Bearer notes with interest coupons attached will be issued in denominations of $100, $500, $1,000, $5,000, $10,000 and $100,000. The notes will not be issued in registered form.

The notes shall be exempt, both as to principal and interest, 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.

The notes will be accepted at par, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the notes.

The notes will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

Application and Allotment.

Applications will be received at the Federal Reserve Banks.

Subscriptions for which payment is to be tendered in Treasury Certificates of Indebtedness of Series TJ-1932, maturing June 15 1932, will be given preferred allotment.

The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, and to allot less than the amount of notes applied for and to close the subscriptions at any time without notice; the Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects shall be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

Payment.

Payment at par and accrued interest for notes allotted must be made on or before June 15 1932, or on later allotment. Any qualified depositary will be permitted to make payment by credit for notes alloted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district. Treasury Certificates of Indebtedness of Series TJ-1932, maturing June 15 1932, will be accepted at par in payment for any notes of the series now offered which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the notes of the series so paid for.

General Provisions.

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts. After allotment and upon payment Federal Reserve banks may issue interim receipts pending delivery of the definitive notes.

OGDEN L. MILLS,
Secretary of the Treasury.

Treasury Department,
Office of the Secretary,
June 6 1932.

UNITED STATES OF AMERICA.

Treasury Certificates of Indebtedness—1½% Series TJ-1933—Dated and bearing interest from June 15 1932. Due June 15 1933.

The Secretary of the Treasury, under the authority of the Act approved Sept. 24 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve banks, $350,000,000, or thereabouts, Treasury Certificates of Indebtedness of Series TJ-1933.

Description of Certificates.

The Certificates of this series will be dated June 15 1932, and will bear interest from that date at the rate of 1½% per annum, payable semiannually. They will be payable on June 15 1933.

The principal and interest of the Certificates will be payable in United States gold coin of the present standard of value.

Bearer certificates will be issued in denominations of $500, $1,000, $5,000, $10,000 and $100,000. The Certificates will have two interest coupons attached, payable on Dec. 15 1932 and June 15 1933.

The Certificates of this Series shall be exempt, both as to principal and interest, from all taxation (except estate and inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

The Certificates of this Series will be accepted at par, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the Certificates.

The Certificates of this Series will be acceptable to secure depisits of public moneys, but will not bear the circulation privilege.

Application and Allotment.

Applications will be received at the Federal Reserve banks.

Subscriptions for which payment is to be tendered in Treasury Certificates of Indebtedness of Series TJ-1932, maturing June 15 1932, will be given preferred allotment.

The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, and to allot less than the amount or certificates applied for and to close the subscriptions at any time without notice; the Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, to make reduced allotment upon, or to reject, application for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects shall be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

Payment.

Payment at par and accrued interest for Certificates allotted must be made on or before June 15 1932, or on later allotment. Any qualified depositary will be permitted to make payment by credit for Certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district. Treasury Certificates of Indebtedness of Series TJ-1932, maturing June 15 1932, will be accepted at par in payment for any Certificates of the Series now offered which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the Certificates of the Series so paid for.

General Provisions.

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts. After allotment and upon payment Federal Reserve banks may issue interim receipts pending delivery of the definitive Certificates.

OGDEN L. MILLS,
Secretary of the Treasury.

Treasury Department,
Office of the Secretary,
June 6 1932.

[Department Circular No. 462—Public Debt.]

To the Investor:

Almost any banking institution in the United States will handle your subscription for you, or you may make subscription direct to the Federal Reserve bank of your district. Your special attention is invited to the terms of subscription and allotment as stated above. If you desire to purchase, at the market price, Certificates of the above issue after the subscriptions close, or Certificates of any outstanding issue, you should apply to your own bank, or, if it can not obtain them for you, to the Federal Reserve bank of your district, which will then endeavor to fill your order in the market.

Announcement by New York Federal Reserve Bank Regarding Discontinuance of Preliminary Notices of Treasury Offerings on Quarterly Tax Payment Dates.

Under date of May 21, the following notice was issued by the Federal Reserve Bank of New York:

FEDERAL RESERVE BANK OF NEW YORK.
(Fiscal Agent of the United States)

May 21 1932.

Discontinuance of Preliminary Notices With Respect to Regular Issues of Interest-Bearing Obligations of the United States Offered on Quarterly Tax-Payment Dates.

To all Banks, Trust Companies and Others Concerned, in the Second Federal Reserve District:

We have been advised by the Treasury Department that the preliminary notices with respect to regular issues of interest-bearing obligations of the United States offered on quarterly tax-payment dates are hereafter to be omitted, as it is believed that banks generally have become familiar with the fact that Treasury offerings are made on each tax-payment date (the 15th of March, June, September and December), and that they are fully informed as to the procedure to be followed in submitting applications and classifying individual subscriptions. The practice of sending preliminary notices with respect to such issues will, therefore, be discontinued. The notices which are sent shortly before the dates of the respective issues, and which refer to the specific terms of the offerings as announced by the Treasury Department, will, of course, be continued.

In notifying the Federal Reserve banks that the preliminary notices with respect to such regular issues are hereafter to be omitted, the Treasury Department stated that for any issues of interest-bearing obligations of the United States which are offered hereafter on other than quarterly tax-payment dates the Treasury, in its discretion, may direct Federal Reserve banks to despatch a preliminary notice as heretofore.

GEORGE L. HARRISON,
Governor.

Circular No. 1110.

John D. Rockefeller, Jr., Declares for Repeal of Prohibition Law—In Favor of Proposal of Nicholas Murray Butler That Control of Liquor Traffic Be Lodged with States—Heretofore a Supporter of Anti-Saloon League.

John D. Rockefeller, Jr., who with his father, for years supported the Anti-Saloon League in both its State and National work, has declared himself in sympathy with the movement for the repeal of the Eighteenth Amendment. In a letter under date of June 6 to President Nicholas Murray Butler of Columbia University, Mr. Rockefeller expresses himself "in complete sympathy" with a resolution proposed by Dr. Butler for incorporation of a declaration in the platform of the Republican Party calling upon Congress to submit the repeal proposal for ratification "by conventions of the people of the several States" in accordance with the Constitution of the United States. In his letter, Mr. Rockefeller states that "all my life I have been a teetotaler on principle." He also says "it was at one time reported that our [his father's and his] contributions toward the passage of the Eighteenth Amendment amounted to between $15,000,000 and $30,000,000." He likewise says "from the year 1900 up to and including the date of the passage of the Eighteenth Amendment, the contributions of my father and myself to all branches of the Anti-Saloon League, Federal and State—the only contributions made by us in support of prohibition legislation—aggregated $350,000."

Indicating that the results of the passage of the Eighteenth Amendment have failed of the results expected, Mr. Rockefeller says, contrary to expectations of advocates of temperance "that drinking generally has increased; that the speakeasy has replaced the saloon, not only unit for unit, but probably twofold if not threefold; that a vast army of lawbreakers has been recruited and financed on a colossal scale; that many of our best citizens, piqued at what they regarded as an infringement of their private rights, have openly and unabashed disregarded the Eighteenth Amendment; that as an inevitable result respect for all law has been greatly lessened; that crime has increased to an unprecedented degree—I have slowly and reluctantly come to believe." In full Mr. Rockefeller's letter to President Butler follows:

26 Broadway, New York,
June 6 1932.

President Nicholas Murray Butler,
Columbia University, New York City.

My dear President Butler:

The morning papers print a resolution which it is stated you are proposing to offer for incorporation in the platform of the Republican Party at the National Convention in Chicago next week. I quote the resolution in full:

"*Resolved*, That we reaffirm the declaration of Republican doctrine made by the Republican National Convention of 1860, when it nominated Abraham Lincoln for President, namely: 'That the maintenance inviolate of the rights of the States and especially the right of each State to order and control its own domestic institutions according to its own judgment exclusively, is essential to that balance of powers on which the perfection and endurance of our political fabric depends'; and

That we also reaffirm the declaration of Republican doctrine made by the Republican National Convention of 1884, when it nominated James G. Blaine for President, namely: 'The people of the United States, in their organized capacity, constitute a nation, and not a mere confederacy of States; the National Government is supreme within the sphere of its National duties; but the States have reserved rights which should be faithfully maintained; each should be guarded with jealous care, so that the harmony of our system of Government may be preserved and the Union kept inviolate.'

To the end that these declarations of principle may be made effective, that the distribution of powers between the States and the Nation as originally established by the Constitution may be preserved, and that the several States may be enabled, in such ways as their public opinion shall direct and sustain, to deal promptly, effectively and constructively with the problems of the liquor traffic in the light of the experience of our own and other nations, we ask that the Congress submit a proposal to repeal the Eighteenth Amendment, which proposal shall be submitted for ratification by conventions of the people of the several States in accordance with the provisions of Article V of the Constitution of the United States.

Should the Eighteenth Amendment be repealed, the Republican Party pledges its influence and authority to secure the adoption of such measures for the control of the liquor traffic by the several States as will promote temperance, effectively abolish the saloon, whether open or concealed, and bring the liquor traffic itself, when not prohibited, under complete public supervision and control.

While the Eighteenth Amendment remains upon the statute books it should be obeyed."

With this resolution I am in complete sympathy and earnestly hope not only that it will be incorporated in the Republican platform, but that a similar resolution will be incorporated in the Democratic platform, thus taking the question of repeal out of the field of partisan politics.

My position may surprise you, as it will many of my friends. I was born a teetotaler; all my life I have been a teetotaler on principle. Neither my father nor his father ever tasted a drop of intoxicating liquor, nor have I. My mother and her mother were among the dauntless women of their day, who, hating the horrors of drunkenness, were often found with bands of women of like mind, praying on their knees in the saloons in their ardent desire to save men from the evils that so commonly sprang from those sources of iniquity. Although a teetotaler on principle and in practice, I have always stood for whatever measure seemed at the time to give promise of best promoting temperance. With my father, I for years supported the Anti-Saloon League in both its State and National work. It was at one time reported that our contributions toward the passage of the Eighteenth Amendment amounted to between $15,000,000 and $30,000,000. As I have previously stated, from the year 1900 up to and including the date of the passage of the Eighteenth Amendment, the contributions of my father and myself to all branches of the Anti-Saloon League, Federal and State—the only contributions made by us in support of prohibition legislation—aggregated $350,000.

When the Eighteenth Amendment was passed, I earnestly hoped—with a host of advocates of temperance—that it would be generally supported by public opinion and thus the day be hastened when the value to society of men with minds and bodies free from the undermining effects of alcohol would be generally realized. That this has not been the result, but rather that drinking generally has increased; that the speakeasy has replaced the saloon, not only unit for unit, but probably two-fold if not three-fold; that a vast army of lawbreakers has been recruited and financed on a colossal scale; that many of our best citizens, piqued at what they regarded as an infringement of their private rights, have openly and unabashed disregarded the Eighteenth Amendment; that as an inevitable result respect for all law has been greatly lessened; that crime has increased to an unprecedented degree, I have slowly and reluctantly come to believe.

I am not unmindful of the great blessing which the abolition of the saloon has been to our country or of certain other benefits that have resulted from the adoption of the Eighteenth Amendment. It is my profound conviction, however, that these benefits, important and far-reaching as they are, are more than outweighed by the evils that have developed and flourished since its adoption, evils which, unless promptly checked, are likely to lead to conditions unspeakably worse than those which prevailed before.

It is not to be expected that the repeal of the Eighteenth Amendment will in itself end all these evils and restore public respect for law. I believe, however, that its repeal is a prerequisite to the attainment of that goal. I am informed that should repeal become effective, all the machinery for controlling the liquor traffic built up in the respective States and in the Nation throughout the many years prior to the enactment of the Eighteenth Amendment, would with few exceptions be in force, strengthened by various Federal laws and court decisions having to do with the regulation of inter-State commerce. Moreover, were the Eighteenth Amendment to be repealed, sufficient time ought to be given before repeal became effective to permit the various States through legislative action representing public opinion to set up such new safeguards or methods with reference to the handling of alcoholic beverages as seemed best calculated to insure adequate and proper control of the traffic in the interest of temperance, and at the same time safeguard the normal liberty of action of the individual.

There are many who, feeling as I do that the Eighteenth Amendment has not accomplished the object which its enactment sought to attain, would willingly favor its repeal were some alternate method that gave promise of better results offered as a substitute. In my judgment it will be so difficult for our people as a whole to agree in advance on what the substitute should be, and so unlikely that any one method will fit the entire Nation, that repeal will be far less possible if coupled with an alternate measure. For that reason I the more strongly approve the simple, clear-cut position you are proposing to recommend and which I shall count it not only a duty but a privilege to support.

My hope is that the tremendous effort put forth in behalf of the Eighteenth Amendment by millions of earnest, consecrated people will be continued in effective support of practical measures for the promotion of genuine temperance. To that cause my own efforts will ever be devoted.

Very sincerely,
JOHN D. ROCKEFELLER, JR.

Enactment Into Law of Revenue Bill Increasing Income and Corporation Taxes, and Imposing New Miscellaneous Excise Taxes—Letter Postage Rate Increase, Effective July 6 from 2 to 3 Cents—Second Class Mail Also Affected—Measure Designed to Yield $1,118,500,000.

The new revenue bill, imposing increased income and corporation taxes, and providing for new taxation in the way of miscellaneous and excise taxes, &c., was placed on the statute books on June 6, when President Hoover at 5 p. m. that day affixed his signature to the bill as agreed on in conference. In a special supplement accompanying to-day's issue of our paper, we give the complete text of the new Revenue Act.

The President's approval of the bill, on June 6, followed the approval of the conference report by the House on June 4 (without a record vote) and by the Senate on June 6 by a vote of 46 to 35. As was indicated in our issue of June 4, page 4091, the bill was sent to conference on June 1, to effect an adjustment of the differences between the House bill (passed by that body April 1) and the Senate bill, passed by the latter in the early morning hours (12:25 a. m.) June 1.

In our item of a week ago (page 4091) we noted agreements reached by the conferees on the differing provisions. Referring to the acceptance by the House on June 4 of the conference report the New York "Times" in its Washington dispatch that day, said:

The climax of the tax bill's career in the House was marked by one of the most violent of those storms which characterized consideration of the measure from the start.

In former confusion on the bill the House split into many strange groups, with old lines broken and new affiliations formed; to-day's action by Mr. Rainey was nother of those breaks in party kinship.

Rainey Assails Crisp's Action.

Mr. Rainey had refused to sign the conference report because of the lumber and copper tariffs inserted in the bill by the Senate; he took the floor to-day in an effort to defeat the entire agreement because of his views on that section. He recalled that Mr. Crisp had led the House fight against import taxes and had pleaded that the measure not be turned into a tariff revision. . . .

Difficulty is expected Monday in the Senate over the electric energy tax. The Senate Bill, through embodiment of an amendment by Senator Howell, carried a levy of 3% on the gross revenue of private power companies derived from the distribution of electricity. On the insistence of House conferees the conference wrote in language which had been stricken out in the Senate, making the tax payable by consumers of all electricity, whether generated by private or public plants.

Inasmuch as the Senate provision was the result of efforts of the progressive group in their fight against the private utilities of the country, considerable discussion is expected on this section. Notwithstanding the fact that the Senate refused to vote the consumers' tax on two record ballots, regular leaders to-day claimed enough votes to uphold the conference report regarding the electricity tax.

But few other items will be before the Senate for consideration. In the shuffling in conference, the House receded on a vast majority of the points in controversy, including practically all the important sections.

It was stated in the "United States Daily" that the House on June 4 adopted the conference report by a viva voce vote, without a demand for either division, tellers or roll call, notwithstanding some expressed dissent as to certain provisions in the course of three hours of consideration. The same paper stated:

Lumber Tariff Opposed.

The House leadership on both sides of the chamber supported the conference report, except Majority Leader Rainey (Dem.) of Carrollton, Ill., who denounced certain portions of the bill, particularly the tariff on lumber, but did not oppose action when the motion to adopt it was put by Speaker Garner (Dem.), of Uvalde, Tex.

Minority Leader Snell (Rep.), of Potsdam, N. Y., agreeing that there were some inequitable provisions in the bill, joined with the majority in support of it and he and Acting Chairman Crisp (Dem.), of Americus, Ga., for the Ways and Means Committee, in charge of the bill, made a final appeal to subordinate individual views to the welfare of the Government. The House immediately afterward approved the report and ajourned until June 6.

The House session opened two hours earlier than usual in order to facilitate disposition of the tax bill with a view to enabling the Senate to act promptly and to rush the measure to the President.

The detailed explanation of the bill was made to the House by Representative Crisp (Dem.), of Americus, Ga., Acting Chairman of the House Committee on Ways and Means. The bill passed the House April 1, and the Senate June 1.

Under the complete agreement reached in conference and reported to the two Houses, the bill, according to Treasury estimates made public by Mr. Crisp, includes levies aggregating $450,500,000 from the manufacturers excise tax, $178,000,000 from the income tax, $41,000,000 from the corporation tax, $45,500,000 from stamp taxes on bonds, stocks, and transfers and conveyances, etc., $152,000,000 from admissions and other miscellaneous taxes, and so on. All these additional direct taxes aggregated $958,500,000, including $150,000,000 in one item alone of one cent tax on gasoline.

In addition, the estimated revenue from the bill's increase of first-class postage rate from two cents to three cents is expected to add revenue of $160,000,000, making a grand total, according to the Treasury, as announced by Mr. Crisp, of $1,118,500,000, assuring a balancing of the budget.

Reporting the action of the Senate on June 6 in approving (at 3:22 p. m.) the conference report, the "United States Daily" of June 7 stated:

Senate Approves Report.

Senate approval was given to the report of the committee of conference which reconciled differences between the House and Senate, as the last legislative function, by a vote of 46 to 35. Since the House had accepted the work of its conference delegation, June 4, the Senate approval without modification of the conference agreement concluded the period of consideration of the bill in Congress.

The Senate had the conference report before it only three hours before Vice-President Curtis put the motion for agreement to the motion of Senator Smoot (Rep.), of Utah, Chairman of the Senate conferees, that the report be adopted.

Electricity Tax Opposed.

Action on the report by the Senate, however, was delayed while several objections were registered to the conclusions which the conference committees reached.

The principal objection came from Senator Howell (Rep.), of Nebraska, who filed a point of order that the conference had exceeded its authority in requiting the Senate Amendment that placed a 3% tax on electrical energy sold by privately owned power companies. In its stead, the conference worked out a tax of 3% on sales of energy to consumers.

The Howell point of order was overruled by Vice President Curtis, however, and an appeal from that ruling resulted in a record vote which sustained the view expressed by the Vice-President. Thus, the 3% sales tax on electrical energy will apply as will other portions of the bill if it receives the approval of the President.

Effective Dates of Taxes.

Except as otherwise provided in the act, the various provisions take effect upon the date of signing by the President June 6.

The increased postal rates go into force 30 days after that date. The following changes become effective 15 days after the enactment of the law: Manufacturers' excise taxes, including the levy on automobiles and radios, and the gasoline tax; tax on telegraph, telephone, radio and cable facilities; increase in admissions tax; increase in stamp taxes on stocks and bonds; tax on conveyances; tax on transportation of oil by pipe line, tax on leases of safety deposit boxes; tax on checks. The tax on boats is effective on and after July 1.

Formal submission of the conference report was followed immediately by the point of order by Senator Howell, who charged that the conference committees had violated Senate rules by "legislating" in conference.

He called attention that the Senate on three separate votes had rejected the sales tax proposal affecting electrical energy, and the conference proceeded to include it in their agreement notwithstanding the fact that no such provision had been carried in the bill as it passed either House.

Senator Howell declared that the Senate votes showed the Senate was "distinctly and positively" against inclusion of a sales tax on electricity and, further, that it had taken a position against taxing anything concerning electricity except the receipts of the privately owned power companies.

The action of the conference, according to Senator Howell, removed the tax from the place he had sought to lay it and had levied a tax not on the corporations but upon the consumers whether they were buying from a privately or a publicly owned corporation.

Senator Walsh (Dem.) of Montana declared that in three particulars the matter inserted is new. As the amendment came back from conference it extended the tax to municipally owned corporations, changed it to the consumer, and provided that tax be collected by the vendor.

This third paragraph, he contended, is "in some respects unconstitutional and unenforceable" in that it attempts to force on a municipality the collection of a tax for the Federal Government.

"This is a most amazing thing to me," Senator Robinson (Rep.), of Indiana, said. "Why should the conferees deliberately attempt to substitute their will for the will of the majority of this Senate? I think the whole thing is an outrage and ought to be corrected."

Senator Moses (Rep.) of New Hampshire stated that the amendment had been sent to conference by the Senate, and that the House conferees had three courses to follow, namely, to agree, to disagree or to agree with amendments. The last course was followed and the conferees acted within the scope of their authority, he said.

Balancing of Budget Through Bill Discussed.

Senator Harrison (Dem.) of Mississippi, one of the Senate conferees, stated that, while he as a conferee tried to carry out the wishes of the Senate, he considered the all-important proposition was that the budget should be balanced." He maintained that the tax on electrical energy is not the worst tax in the bill, that consumers were taxed on many other items.

"In the first place, this bill does not balance the budget," declared Senator Glass (Dem.) of Virginia in announcing that he would vote against the measure. He pointed out that he had voted against the bill because he "would not be a party to some of the things that have been done," and that he had no hesitation in voting against the bill. "The conferees," he said, "have utterly ignored the considered and deliberate action of the Senate."

Senator Borah (Rep.) of Idaho, maintained that the change in language on the electrical energy tax made by the conference committees was not necessary to balance the budget, and that "a great injustice was worked on the people of this country. If there is any organization that could afford to pay the tax," he continued, "it is the corporations producing electric power in this country." He asserted that the conferees had "changed the entire policy of the law about the most fundamental change in the law."

Senator Johnson (Rep.) of California read the explanation given in the House to the effect that the tax had not been assessed against the power companies because many of them would be unable to withstand it and their failure would affect those of the general public who held securities of these companies. He questioned a change that would place a burden on all the consumers of electrical energy for the sake of those who hold securities of power companies.

From the "Times" Washington account June 3 we take the following:

Among the more important agreements contained in the report were the following:

Income Taxes.—Senate amendment retained, for rate of 4% on the first $4,000 of net income and 8% on the remainder, and surtaxes beginning with 1% on net incomes from $6,000 to $10,000, and running upward to 55% on incomes above $1,000,000.

Corporation Income Tax.—Compromise for a basic rate of 13¾% with a rate of 14½% when consolidated returns are made.

Stock Transfers.—Compromise on 4 cents tax per share on stock if sold for $20 a share or less and 5 cents a share if sold for more than $20.

Bank Checks and Drafts.—Senate provision for 2-cent tax kept.

Stock Dividends.—Senate provision stands, eliminating application of normal individual income tax.

Business Losses.—Senate provision allowing net loss carry-over for one year adopted.

Capital Assets Losses.—Senate provision retained, exempting losses from the sale of capital assets held for more than two years from the limitation of stocks losses to stock gains in computing income.

Estate Revatuation.—Senate amendment stands, striking out the clause allowing 18 months after death for establishing the value of an estate.

Gasoline Tax.—Senate levy of 1 cent per gallon, paid at refinery.

"Out aw" Profits.—Senate amendment to confiscate profits made in violation of the laws eliminated.

Communications.—Senate provision kept, for tax on telephone, telegraph, cable and radio messages.

Admissions.—Senate provision, for tax of 10% on admissions of 41 cents or more.

Automobiles.—Senate excise rate approved.

Executives' Salaries.—Elimination of Senate provision for extra taxes on salaries above $75,000 and for disallowing the excess of $75,000 salary as deduction for ordinary business expense.

Federal Salaries.—Senate provision applying income tax to salaries of future Presidents and Federal judges approved.

Postal Rates.—Senate increase on second-class postal rates kept, but proposal to authorize the Inter-State Commerce Commission to fix future rates of all postal service eliminated.

Toilet Preparations.—Senate excise of 10%, except that dentifrices and toilet soaps are subjected to a 5% tax.

President Hoover's Statement with Signing of New Tax Bill—Says Willingness of People to Accept Added Burden Is Tribute to Their Courage.

With the signing of the tax bill by him on June 6 President Hoover issued the following statement:

"The willingness of our people to accept this added burden in these times in order impregnably to establish the credit of the Federal Government is a great tribute to their wisdom and courage.

"While many of the taxes are not as I desired, the bill will effect the great major purpose of assurance to the country and the world of the determination of the American people to maintain their finances and their currency on a sound basis."

New Taxes in Revenue Act Compared With Those Heretofore in Effect Under 1928 Revenue Act.

A comparison of the tax rates embodied in the newly-enacted Revenue Act and those heretofore in effect follow:

INCOME TAX TABLE FOR 1932 INCOME RETURNED IN 1933.

Explanation.

The table following is for a married person or the head of a family, with a personal exemption of $2,500, having no dependents and receiving no dividends or partially exempt interest.

Income Tax Table.

Net Income.	*Total Tax.*	*Net Income.*	*Total Tax.*	*Net Income.*	*Total Tax.*
$1,000	0	$14,000	$900	$50,000	$8,600
2,000	0	16,000	1,140	60,000	11,900
3,000	$20	18,000	1,400	70,000	15,700
4,000	60	20,000	1,680	80,000	20,000
5,000	100	22,000	2,000	90,000	24,800
6,000	140	24,000	2,340	100,000	30,100
7,000	210	26,000	2,700	150,000	58,100
8,000	300	28,000	3,080	200,000	86,600
9,000	390	30,000	3,480	300,000	144,600
10,000	480	35,000	4,590	500,000	263,600
12,000	680	40,000	5,800	1,000,000	571,100
		45,000	7,140		

To determine the tax of a single person (without dependents, dividends, or partially exempt interest), the total tax as shown in the above table should be increased by $120 where the net income exceeds $6,500. On smaller amounts the tax of such a person is as follows:

Net Income.	*Tax.*	*Net Income.*	*Tax.*
$1,000	None	$4,000	$120
2,000	$40	5,000	160
3,000	80	6,000	240

TAX RATE COMPARISON TABLE.

Individuals—Normal Income Tax.

	1928 *Act.*	1932 *Act.*
Personal exemptions—		
Single	$1,500	$1,000
Family head or married	3,500	2,500
Tax rates—	*Per Cent.*	*Per Cent.*
First $4,000	1½	4
$4,000 to $8,000	3	8
Over $8,000	5	8

Individuals—Surtaxes.

	1928 *Act.* %	1932 *Act.* %		1928 *Act.* %	1932 *Act.* %
First $6,000	None	None	$30,000 to $32,000	8	13
$6,000 to $10,000	None	1	32,000 to 36,000	9	15
10,000 to 12,000	1	2	36,000 to 38,000	10	16
12,000 to 14,000	1	3	38,000 to 40,000	10	17
14,000 to 16,000	2	4	40,000 to 42,000	11	18
16,000 to 18,000	3	5	42,000 to 44,000	11	19
18,000 to 20,000	4	6	44,000 to 46,000	12	20
20,000 to 22,000	5	8	46,000 to 48,000	12	21
22,000 to 24,000	6	9	48,000 to 50,000	13	22
24,000 to 26,000	7	10	50,000 to 52,000	13	23
26,000 to 28,000	7	11	52,000 to 54,000	14	24
28,000 to 30,000	8	12	54,000 to 56,000	14	25
56,000 to 58,000	15	26	86,000 to 88,000	19	41
58,000 to 60,000	15	27	88,000 to 90,000	19	42
60,000 to 62,000	16	28	90,000 to 92,000	19	43
62,000 to 64,000	16	29	92,000 to 94,000	19	44
64,000 to 66,000	17	30	94,000 to 96,000	19	45
66,000 to 68,000	17	31	96,000 to 98,000	19	46
68,000 to 70,000	17	32	98,000 to 100,000	19	47
70,000 to 72,000	18	33	100,000 to 150,000	20	48
72,000 to 74,000	18	34	150,000 to 200,000	20	49
74,000 to 76,000	18	35	200,000 to 300,000	20	50
76,000 to 78,000	18	36	300,000 to 400,000	20	51
78,000 to 80,000	18	37	400,000 to 500,000	20	52
80,000 to 82,000	19	38	500,000 to 750,000	20	53
82,000 to 84,000	19	39	750,000 to 1,000,000	20	54
84,000 to 86,000	19	40	Over $1,000,000	20	55

Corporations—Income Tax.

	1928 *Act.*	1932 *Act.*
Tax rate (%)	12	13¾
Exemption	$3,000	None.
Extra tax on consolidated returns	None.	¾%

Excise Taxes.

	1928 *Act.*	1932 *Act.*
Lubricating oils	None	4c. a gal.
Automobiles—passenger	None	3%
Trucks	None	2%
Automobile accessories a	None	2%
Grape concentrates	None	20c. a gal.
Brewer's wort (less than 15% solids)	None	15c. a gal.
Malt syrups, liquid and extract	None	3c. a lb.
Chewing gum	None	2%
Radios and phonograph records	None	5%
Toiler preparations b	None	10%
Jewelry c	None	10%
Sporting goods	None	10%
Cameras d	None	10%
Firearms, shells and cartridges	None	10%
Mechanical refrigerators	None	5%
Furs	None	10%
Gasoline	None	1c. a gal.
Rubber tires	None	2¼c. a lb.
Inner tubes	None	4c. a lb.
Wooden matches	None	2c. per M.
Paper matches in books	None	½c. per M.
Candy	None	2%
Cereal beverages	None	1¼c. a gal.
Unfermented grape juice	None	5c. a gal.
Fountain syrups	None	6c. a gal.
Syrups for bottled carbonated beverages	None	5c. a gal.
Bottled waters	None	2c. a gal.
Other soft drinks e	None	2c. a gal.
Carbonic acid gas	None	4c. a lb.

Stamp Taxes.

	1928 *Act.*	1932 *Act.*
Stock transfers—		
Selling price less than $20	2c. a share	4c.
Selling price $20 or more	2c. a share	5c.
Bond transfers	None.	4c.
Stock issues	5c. per $100	10c. per $100
Bond issues	5c. per $100	10c. per $100
Conveyances	None.	50c. per $500
Produce futures	None.	5c. per $100

Import Taxes.

	1928 *Act.*	1932 *Act.*
Lubricating oils f	None	4c. a gal.
Crude petroleum and fuel oil	None	½c. a gal.
Gasoline	None	2½c. a gal.
Paraffin and other petroleum wax products	None	1c. a lb.
Lumber	None	$3 per M ft.
Coal, coke and briquets	None	10c. per cwt.
Copper	None	4c. a lb.

Other Taxes.

	1928 *Act.*	1932 *Act.*
Telegraph messages	None	5%
Telephone conversations	None	10 to 20c.
Leased wire	None	5%
Radio and cable messages	None	10c. flat
Postal rates—First class		1c. add'l.
Second class		Increased.
Oil pipe lines—transportation	None	4%
Admissions	10% g	10% h
Bank checks	None	2c.
Safe deposit boxes	None	10%
Boats	None	License fee based on size.
Electricity sales	None	3%

a Not including tires and tubes. **b** Excluding soap, dentifrices and mouth washes, on which the rate is 5%. **c** Articles selling for more than $3. **d** Weighing less than 100 pounds. Aerial cameras not taxed. **e** Excluding cider. Including other natural and artificial fruit juices. **f** Imported lubricating oils are exempt from domestic excise tax. **g** $3 exemption. **h** 40c. exemption.

Effective Date of Taxes in New Revenue Act.

A statement relative to the effective date of the taxes imposed in the new Revenue Act, was issued as follows on June 8 by the Internal Revenue Bureau at Washington:

The Revenue Act of 1932 became a law on June 6 1932, at 5 P. M. Except as otherwise provided the Act takes effect upon that date.

The effective dates of the various revenue-producing provisions of the bill are as follows:

Income Tax Act—Jan. 1 1932.

Additional Estate Taxes—June 6 1932, after 5 P. M.

Gift Taxes—June 6 1932, after 5 P. M.

Manufacturers' Excise Taxes—June 21 1932.

Miscellaneous Taxes—June 21 1932.

Taxes on Use of Boats—July 1 1932.

Increased postal rates on mail matter of the first class—July 6 1932.

Increased postal rates on advertising portion of any publication entered as second-class matter subject to zone rates of postage under existing law—July 1 1932.

The following are examples of the classes of persons who are required to make returns and pay taxes newly imposed under the Act: The manufacturer, producer or importer of the following articles: Lubricating oil, brewers' wort, grape concentrate, automobiles, radios, candy, chewing gum, toilet preparations, furs, jewelry, radios, refrigerators, sporting goods, firearms, cameras, matches, soft drinks, tires and tubes and gasoline.

Other Subjects of the Tax.

The following articles or services are also subject to the tax: Telephone and telegraph messages, electric energy, bank checks, lease of safety deposit boxes, admission fees, transportation of oil by pipe line and the users of pleasure boats.

It is stated that the 2-cent tax on checks will be collected with a minimum of inconvenience to the public. The banks will be required to keep a record of checks drawn and to deduct the Government's tax from balances periodically.

The following is from a Washington dispatch June 6 to the New York "Times":

The income and gift taxes are retroactive, applicable to the full calendar year of 1932, and permanent thereafter. The additional estate levy went into effect to-day and is permanent.

The postal increases, a 3 cent letter rate and a rise in second class scale are applicable from July 6 1932, to July 1 1934.

The excise levies on lubricating oil, brewers' wort, malt syrups, grape, concentrates, automobiles, trucks, parts, tires and tubes, toilet goods, furs, jewelry, radios, phonographs, firearms and shells, matches, candy, chewing gum, soft drinks, electric energy and gasoline, are effective from June 21 1932, to July 1 1934.

Tariffs in Effect June 21.

The tariffs on oil, coal, lumber and copper are in effect from June 21 1932, to July 1 1934.

The miscellaneous taxes on telephone, telegraph, radio and cable messages, admissions, bank checks, pipe line transportation, boats and safety deposit box rentals begin June 21 1932, and run to July 1 1934.

Stamp taxes on conveyances and bond transfers and the increase on stock transfer, stock and bond issues and futures sales in produce markets run from June 21 1932, to June 1 1934.

Provisions of New Tax Measure as Agreed on in Conference—Senate Income Tax Rates Retained.

The principal conference changes in the new Revenue Bill as explained orally by Acting Chairman Crisp (Dem.), of Americus, Ga., were given as follows in the "United States Daily" of June 4:

Senate Income Rates Approved.

Senate's individual income tax rates were agreed to, but the House exemptions of $1,000 for single persons and $2,500 for married persons are retained.

The conference retained the Senate tax on bank checks. It agreed to a one-cent gasoline tax. It agreed to the Senate tax on crude oil, with an exemption as to use for construction of roads. It put back a tax of 5% on soap. It accepted a Senate amendment dealing with coal, without any effect on coal coming through Canada. The conference retained the tariff on lumber and copper. It provided differential taxes of 14% plus three-quarters of 1% for the years 1932 and 1933 in consolidated and affiliated returns.

It agreed to a Senate provision taxing electrical enegry with an amendment providing for 3% tax on prices charged for domestic and commercial electrical energy but not on industrial power. This tax, Mr. Crisp said, would mean about 9 cents a month to the average consumer on his electric power.

Stock Transfers.

On stock transfers, the conference agreed to retain a tax of 4 cents on each share of stock transferred when valued at less than $20, or 5 cents on stock valued at $20 or more. The Senate amendments on automobiles, tires, etc., were retained.

The Senate rates on chewing gum, beverages, lubricating oil, brewers' wort and concentrates, boats, and matches were retained. The Senate rates on jewelry were retained and the House rate on furs was retained.

Admissions Tax Rates.

Provisions were agreed to with respect to salaries under which, Mr. Crisp said, future Presidents and certain others can go to Court to establish their rights if they wish. The Senate provisions regarding pensions and compensation on account of war are retained. The Senate rate with respect to leased wires and with respect to tax on admissions to theaters are retained.

The Senate provision for increase in the rates on newspapers stays in the bill. Senate provisions with respect to insurance company reserves and to the gift tax remain in the bill.

The stock transfer tax was fixed at 4%.

Corporation Income Rate.

The House proposed to tax corporations on their net income 13½%, and the Senate 14%, and the conference agreed to a compromise of 13¾%. For depletion in cases of coal and metal mines the conference agrees to 5% for coal, 15% for metal mines and 23% for sulphur mines.

The bill as agreed to levies 13¾% on net income of both domestic and foreign life insurance companies. On reserve funds of life insurance companies, 3¾ to 4% is levied.

Oil Rates Approved.

The crude petroleum compromise agreed to provides for a tax of one-half cent per gallon; fuel oil, derived from petroleum, gas oil derived from petroleum and all liquid derivatives of crude petroleum, except lubricating oil and gasoline or other motor fuel, one-half cent per gallon; gasoline or other motor fuel, 2½ cents per gallon; lubricating oil, 4 cents per gallon; paraffin and other petroleum wax products, 1 cent per pound; all these taxes applying only with respect to importation of such articles.

The tax on importation of coal agreed to is 10 cents per 100 pounds, but Mr. Crisp explained that it would not apply to Canada as Canada imports more than it exports. The tax on lumber imports remains $3 per 1,000 feet, board measure, on lumber, rough or planed or dressed.

The copper tax is 4 cents per pound. The tax on automobile tires is 2¼ cents a pound and on inner tubes 4 cents a pound. The tax on furs as agreed to is 10% of the price for which sold. The automobile tax, of 2% on truck chassis and truck bodies is retained, other automobile chassis and bodies and motor cycles.

The tax on jewelry is 10%, on radio 5%, on electrical energy used 3% and on sales of gasoline 1 cent a gallon.

Tax on Communications.

Telephone conversations for which the charge is 50 cents on more up to $1, will be taxed 10 cents and this tax runs up to 20 cents on telephone charges up to $2. The tax on telegraph dispatches and messages is 5% of the amount charged and for cable and radio dispatches and messages 10 cents. While the House tax of 1 cent for each 10 cents paid for admission to any place, including admission by season ticket or subscription, the conference agreed not to impose any tax where the admission is less than 41 cents.

Stamp Tax on Bonds.

The conference made the stamp tax on issues of bonds, etc., 10 cents with a provision that it shall not apply to any instrument under the terms of which the obligee is required to pay an installment and is not permitted to make in any year a payment of more than 20% of the cash amount to which entitled upon maturity of the instrument.

Senator Smoot (Rep.), of Utah, Chairman of the Senate Conference Committee, presented in the Senate a statement listing the action by the Committees of Conference on the several amendments.

The statement, the Utah Senator explained, gave the results only where the House had accepted the Senate amendments or whether the Senate had receded from its position, thus leaving the original House action intact. The listing was given only by numbers of amendments and with no explanation on the part of the conferees from the Senate.

House Passes Garner Relief Bill.

The House on June 7 by a vote of 215 to 182 passed the $2,300,000,000 Garner-Rainey emergency relief bill (H. R. 12445).

After adopting the special rule giving the bill priority, general debate was concluded in three hours and the measure was amended by Committee amendments only and passed according to the "United States Daily" of June 8, which also said:

Three Titles in Measure.

The measure is divided into three major titles as follows:

Title I, authorizing an appropriation of $100,000,000 to be made available to the President of the United States for the relief of destitute people in the United States.

Title II, permitting the Reconstruction Finance Corporation to increase its capital by $1,000,000,000 for the purpose of making loans to additional groups, other than those to whom loans could be made under the original act, with a view to stimulating employment.

Title III, authorizing appropriations totaling $1,200,000,000 to be used in a program of public works, including rivers and harbors, flood control, construction at Army posts, roads and public buildings.

Title III also provides for a sinking fund and proposes a tax of ¼ of 1% per gallon on gasoline. . . .

Committee Amendments.

Several amendments offered by the Committee were adopted by the House before the Garner Relief Bill was passed. One would permit the Reconstruction Finance Corporation to make loans to limited dividend corporations engaged in housing. Others reduced the total of the amount authorized to be appropriated for public works by about $32,000,000.

The House rejected a motion by Representative Hawley (Rep.) of Salem, Ore., ranking minority member of the Ways and Means Committee, to recommit the bill with instructions to strike out all after the enacting clause and substitute the President's relief program.

Immediately after the House convened, Representative Bankhead (Dem.) of Jasper, Ala., ranking majority member of the Rules Committee, called up the special rule for consideration of the bill.

Need of "Bold" Action.

At the outset, he stated he would "frankly admit the rule is strong armed and drastic," but added that there has not been a tenser moment in the history of legislation affecting the people of this country than that before the House.

Although this Congress is contemplating adjournment shortly, he said, there has not been placed on the statute books any "real, bold, aggressive" legislation to relieve the extreme suffering that is going on in this country.

The purpose of the proposed legislation, Mr. Bankhead said, is emergency. It would not have been brought forward in normal times, but it is a humanitarian measure to meet the existing conditions.

Representative Purnell (Rep.) of Attica, Ind., ranking minority member of the Rules Committee, led the opposition to the rule, and all opposition to it disapproved the limits that it placed as to the offering of amendments.

He pointed out that on the day previous the President had signed the bill which is expected to balance the budget, and now, he added, the first act of the majority of this House is to bring in a bill to unbalance the budget.

Treasury Estimates on Tax Bill—Total Revenue $1,118,500,000.

The Treasury's official estimate of the yield from the various provisions of the new revenue Act, estimated to yield $1,118,500,000, follows:

INCOME TAXES.	
Individual.	
Normal, 4 and 8%, exemptions $2,500 and $1,000	$63,000,000
Surtax, 1% over $6,000, to 55% over $1,000,000	88,000,000
No earned income credit	27,000,000
Total	$178,000,000
Corporation.	
Rate increased from 12 to 13¾%	$22,000,000
Exemption eliminated	16,000,000
Consolidated returns, 14½%	3,000,000
Total	$41,000,000
Security Losses.	
Limitation of these; other administrative changes made	$80,000,000
MANUFACTURERS' EXCISES.	
Lubricating oil, 4 cents per gallon	$33,000,000
Brewers' wort, 15 cents a gallon; malt syrup, 3 cents per pound; grape concentrates, 20 cents per gallon	82,000,000
Tires and tubes, 2¼ and 4 cents per pound	33,000,000
Toilet preparations, 10%; dentifrices, 5%	13,500,000
Furs, 10%	12,000,000
Jewelry, 10% (plated silverware and articles up to $3 exempted)	9,000,000
Automobiles, 3%	32,000,000
Trucks, 2%	3,000,000
Parts and accessories, 2%	7,000,000
Radios and phonographs, 5%	9,000,000
Mechanical refrigerators, 5%	5,000,000
Firearms and shells, 10%	2,000,000
Sporting goods and cameras, 10%	5,000,000
Matches, wood 2 cents per 1,000, paper ½ cent per 1,000	4,000,000
Candy, 2%	4,000,000
Chewing gum, 2%	1,000,000
Soft drinks, 1921 rates	7,000,000
Electrical energy, 3%, domestic & comm'l consumption	39,000,000
Gasoline, 1 cent per gallon	150,000,000
Total	$450,500,000
TARIFFS.	
Oil, ½ cent per gallon; coal, 10 cents per 100 pounds; lumber, $3 per 1,000 feet; copper, 4 cents per pound	$6,500,000
MISCELLANEOUS.	
Telephone messages, 10 cents between 50 cents and $1; 15 cents $1 to $2; 20 cents over $2; telegraph, 5%; cable and radio, 10%	$22,500,000
Admissions, 1 cent per 10 cents on admissions over 40 cents	42,000,000
Oil pipe line, 4%	8,000,000
Safety deposit boxes, 10%	1,000,000
Checks, 2 cents each	78,000,000
Boats, various rates	500,000
Total	$152,000,000
STAMP TAXES.	
Bond and stock issues, 10 cents per $100	$6,500,000
Stock transfers, shares selling under $20, 4 cents; shares selling over $20, 5 cents	20,000,000
Bond transfers, 4 cents per $100 par value	5,000,000
Conveyances, 50 cents on $100 to $500; 50 cents per $500 in excess	8,000,000
Produce sales for future delivery, 5 cents per $100	6,000,000
Total	$45,500,000
Estate tax (no estimate, assuming collections begin after June 30 1933)	--------
Gift tax (assuming tax effective on July 1 1932)	5,000,000
POSTAL.	
First-class rate increased to 3 cents; various second class increases	$160,000,000
Grand total in bill	$1,118,500,000

Secretary of Treasury Mills Before House Committee Opposes Garner Unemployment Relief Bill—Appropriation of $1,100,000,000 for Public Works Viewed as Impairing Credit of Government—Provision Broadening Powers of Reconstruction Finance Corporation Would Result in Its Competition with Banks of Country—Relief Provision Also Opposed—Opposition to Garner Bill by Secretary Hurley.

As in the case of the Wagner bill, Secretary of the Treasury Mills, before the House Ways and Means Committee on June 2 indicated his opposition to the provision in the Garner unemployment bill which would authorize an appropriation of $1,100,000,000 for public works. Elsewhere we refer to Secretary Mills' statement June 2 before the Senate Banking and Currency Committee on the Wagner bill.

Besides the appropriation for public works embodied in the Garner bill Secretary Mills before the House Committee also expressed his opposition to an appropriation therein of $100,000,000 "to be disbursed by the President for the relief of persons residing in the United States which he may disburse either as gifts or loans of money in any way he sees fit." As to this provision Secretary Mills said:

It introduces definitely the principle of direct relief to the individual by the Federal Government. Whether it be called a dole or by any other name, this is a complete and radical departure from the well established principles and practices followed by our nation ever since its birth.

A provision broadening the powers of the Reconstruction Finance Corporation and extending its borrowing authority by $1,000,000,000 "to authorize it to make a loan to any individual or corporation, public or private, for almost any purpose," is regarded by Secretary Mills as authorizing the Corporation "to do a general banking business throughout the United States in competition with all of our commercial banks." "It might even" said Secretary Mills "go further and carry on a chattel mortgage business on a fairly large scale." Stating that "the language is so broad as to authorize the Reconstruction Finance Corporation to lend to any individual for almost any purpose on almost any security that the comporation deems adequate," Secretary Mills added "this is altogether too great a power to intrust to any group of men."

Secretary Hurley also opposed the Garner emergency relief bill before the House Committee on June 2 on the ground that the expenditures proposed for rivers and harbors and flood control work would not be economically sound, and that the $100,000,000 proposed to be appropriated for direct relief to the destitute would be a dole which would break down the American spirit of self-reliance. From the "United States Daily" of June 3 we quote as follows:

Mr. Hurley furnished the Committee with a tabulation which, he said, shows that the proposed rivers and harbors and flood control work proposed in the bill would be largely mechanical and would provide comparatively little additional direct employment during the coming fiscal year.

The table showed that $69,529,850 is to be appropriated in the Army appropriation bill for rivers and harbors work, and that it is estimated 29,264 men will be put to work through that expenditure. It further showed that, of the amount proposed to be authorized in the Garner bill for this work, only $84,869,900 additional could be utilized during the coming fiscal year and that it is estimated that 34,178 direct jobs would be thus created.

Machinery for Projects Is Already Available.

He explained that there is no way to estimate the amount of indirect employment that would be created by the additional expenditures. Most of the machinery which would be used on the projects already is available, he said, and therefore, the amount of indirect additional employment would not be increased through production of machinery to be used on the projects.

Some of the projects proposed in the Garner bill, he said, have not been approved by the War Department engineers, but, he added, all the projects proposed in the bill had to be considered in making the tabulation.

Regarding the feature of transportation on the waterways, Secretary Hurley told the Committee that the "complete transportation of the future will be a co-ordinated composite of air, water, rail, pipe line and truck," and that "we will require greater transportation needs."

He said that the transportation by water is not going to prove injurious on the other forms of transportation, as it has been contended, since increased transportation facilities increase commerce.

No Employment Relief In Waterworks Program.

The inland waterway system of this country, Secretary Hurley told the Committee, is being developed as rapidly as it is economically wise and as the fiscal condition of this country will allow. The additional authorizations proposed in the Garner bill, he contended, would not be productive and would be too heavy a burden on the Treasury at this time.

"This program is not an answer to the unemployment situation," Mr. Hurley said.

"What is the answer?" Representative Vinson (Dem.), of Ashland, Ky., asked.

"Did you call me here for that purpose?" Mr. Hurley asked.

"As I understand it, that is the problem we are attempting to solve," Mr. Vinson replied.

System of Expenditures Tending to Disrupt Finances.

"When members who have been sitting here studying these questions ask me, who have just come from Oklahoma, to present such a solution, I think it is going too far," Secretary Hurley said. "But I am willing to help. If you had told me I was to come here to testify on that instead of on rivers and harbors, I would have had a plan.

"Please do not take anything I have said as meaning that I do not want to find a solution for the distressing situation of the country. I am convinced the present economic system of our country should be preserved. You can not have a prosperous business with a bankrupt national treasury.

"The first thing is to cut expenses to come within the national income; and that is what this bill does not do. The primary step to the rehabilitation of this country is to balance the budget. Do not tear down efforts to rehabilitate by inaugurating a tremendous program of expenditures which will tend toward further bureaucracy and make drafts on an already depleted treasury.

Burden on Gasoline All That It Can Bear.

"I favor helpful normal development of all of our national waterways, and of building all that is necessary for the Government; but not at the expense of placing an undue burden on the Treasury."

Representative Sanders (Dem.), of Canton, Tex., pointed out that the bill provides a gasoline tax of one-fourth of 1 cent per gallon in order to meet the public works expenditures proposed.

"Did you notice that the Senate yesterday placed a tax on gasoline?" Mr. Hurley asked. Mr. Sanders answered in the affirmative.

Mr. Hurley then contended that gasoline could not stand a further tax, and that the amount expected to be raised in the Garner bill by the tax on gasoline would not be produced.

Asked his opinion regarding Title I of the bill, which would authorize $100,000,000 to be appropriated for the direct relief of the destitute of the country, Mr. Hurley said:

"I am unalterably opposed to such a policy. When we have seen a mighty empire driven to its knees by dole, etc., I think it should be a warning to us to stay away from such a policy. I think it would be contrary to the principle on which America was founded. Its disadvantages would overshadow its advantages by a great deal.

"What we need to do is further reduce the hours of labor—that is one answer to the unemployment problem—and not to grant anyone a gratuity, as that would be an insolence to American labor. I think we should, instead, give a man an honest day's work so he can buy with his own money bread for his family.

Diversion of Savings To Creation of Deficit.

"The hours of labor should be commensurate, considering the inventions displacing human labor, with the capacity of what this Nation can consume and what our foreign markets will take. It is up to Congress to create the sound economic policy for this Nation.

"Because I do not approve the waterway proposal in the bill, it is no reason to believe that I do not want to help you solve this problem of unemployment. I just do not think that is the way to solve the problem.

"Congress has cut appropriations for the national defense. And now you ask that we spend that money that you have saved at the expense of national defense for the construction of rivers and harbors and flood control."

"If all the other measures which have been proposed should fail to meet the situation, then would you prefer starvation to a dole?" asked Representative Doughton (Dem.), of Laurel Springs, N. C.

"So far as I know, the only completed program for relief was presented by the President of the United States last December," Mr. Hurley answered. He asked why Congress had not enacted measures for relief presented by the President, such as the home loan finance proposal.

"You gentlemen are sitting in the seat of the mighty," he said. "If you do not accept the President's program, it is your duty to substitute something better; and it becomes my duty to sit down with you and help you to prepare and prosecute the best plan possible."

He condemned again Title I of the bill, declaring that it has in it "the germ of destruction of our Government."

"Then you have no other remedy," Mr. Doughton asked. "The President offered it the first day of this session," Secretary Hurley replied.

Secretary Mills' Statement on Garner Bill.

Secretary Mills's statement before the House Committee voicing in opposition to the Garner relief bill follows:

House Resolution 12,353 may be divided into three main parts: Part 1 would authorize the appropriation of a sum of $100,000,000 to be disbursed by the President for the relief of persons residing in the United States, which he may disburse either as gifts or loans of money in any way he sees fit.

Part 2 would broaden the powers of the Reconstruction Finance Corporation and extent its borrowing authority by $1,000,000,000 so as to authorize it to make a loan to any individual or corporation, public or private, for almost any purpose.

Part 3 would authorize the appropriation of $1,100,000,000 for public works such as rivers and harbors, flood control, postoffice constructions and road building. This constitutes a total of $2,200,000,000.

It is difficult to find words to characterize this proposal from the standpoint of the public finances. After a great effort to bring out budget into balance by drastic economies and by imposing on the people of the United States the most severe taxation ever imposed in peace time for the all-important purpose of preserving unimpaired the credit of the United States Government, and thus laying a foundation for economic recovery, this bill would undo all our efforts, unbalance the budget on a huge scale, impair the credit of the United States Government, destroy the confidence of the people in their Government and indefinitely postpone all hope of early recovery.

Where do you expect to get these funds? There are only two ways in which the Government obtains funds; first, by taxation; second, by borrowing.

The new tax bill has gone to the extreme in raising new revenue by taxation. The bill, therefore, doesn't contemplate raising these billions by taxation, but by borrowing. But borrowing contemplates a willing lender, and where are you to find lenders willing to advance their funds to a Government with a large public debt, with a budget unbalanced on such scale as is contemplated in this bill and for the purpose contemplated in this bill?

Cannot Undertake to Float Government Bonds.

I say to you as Secretary of the Treasury that I cannot undertake to float Government bonds directly and reconstruction bonds indirectly for these purposes, save at such interest rates as will seriously impair the value of all outstanding Government securities and, indeed, for that matter, all outstanding bonds.

Let me briefly consider some of the purposes for which it is proposed to expend funds borrowed at high interest and ultimately to be repaid by an overburdened taxpayer.

I understand that the Secretary of War has dealt with some phases of the public works program and I shall confine myself to the public building section, which falls within the jurisdiction of my department.

There are fifty-one pages of solid print, enumerating the cities, villages and hamlets in which it is proposed to erect public buildings.

Leaving aside the fact that this bill destroys the self-denying principle adopted by the Congress in the matter of public buildings, which places their original selection in the hands of two Cabinet officers, every member of Congress, every man who has ever served in Congress, every man and woman of voting age in the United States knows the purpose for which these projects were mentioned in the bill, item by item.

I have asked the office of the Supervising Architect to give me an estimate of the actual number of men that will receive employment, directly and indirectly, on public building projects during the fiscal year 1933 if this bill is adopted, in addition to the projects already provided for during that year.

"Pork Barrel" Bill.

In estimating the maximum expenditures during the fiscal year 1933, no allowance has been made for inevitable delays which will originate through incomplete reports from site agents, protests from communities regarding site selected, protests from members of Congress respecting type of building proposed, time required for readvertising where low bids exceed amount available, time required to handle protests of unsuccessful bidders who may appeal to the Comptroller General and other conditions beyond the control of the Department, such as strikes, excessive time for private architects to draw plans, &c.

Without making allowances for any of these factors, the total number of men who will receive employment, directly and indirectly, is 30,448, from a total authorized amount of $283,409,000.

Only one-quarter of this sum can actually be expended during the fiscal year 1933, and here's the point, gentlemen: After the fiscal year has passed, after this amount has been spent, after the unemployment emergency may be gone, as I hope it will, the remaining 75% of this huge amount will remain authorized and appropriated for and a lot of it under contract.

Now do you understand why impartial critics call this a "pork barrel" rather than an unemployment relief bill? To give employment to 30,448 men during twelve months, the taxpayers of the United States are to be asked to squander a large part of $283,409,000 over a course of years.

The number of new projects involved approximates 2,600, a number of which were already under contemplation. The bulk of them are represented by postoffices in small communities. In many of these places postoffice facilities are rented to-day for $200 or $300 a year. These rented quarters secured at low cost, it is proposed to substitute type buildings costing from $50,000 to $70,000, with all of subsequent cost involved in maintenance and upkeep.

Postoffice Department estimates that for a present annual cost of less than $3,000,000, covering the existing postoffice facilities in these communities, there will be substituted annual fixed charges of $15,000,000, covering interest, operation and maintenance.

If the communities, many of them with all the facts and means themselves, should be called upon to erect these buildings at their own expense, the taxpayers would never consent to do so, but would rise in protest. When the taxpayers of the United States come to realize that what is proposed in this bill is to undertake for the United States as a whole what they would not dream of permitting in their respective communities, I venture to say you will hear from the taxpayers of the country in no uncertain voice.

Provision Broadening Powers of Reconstruction Finance Corporation.

Turning now to that phase of the bill which deals with the Reconstruction Corporation, I haven't had the opportunity to consult my colleagues on the Board and I cannot, therefore, undertake to speak for the Reconstruction Finance Corporation.

I think the President of the Corporation and the Chairman of the Board should be heard from and, as I read the bill, the Corporation would be authorized to do a general banking business throughout the United States in competition with all of our commercial banks in every community throughout the country.

It might even go further and carry on a chattel mortgage business on a fairly large scale. I don't say that it would, but I do say that the language is so broad as to authorize the Reconstruction Finance Corporation to lend to any individual for almost any purpose on almost any security that the Corporation may deem adequate. This is altogether too great a power to entrust to any group of men. I do not believe that you will find any public official willing to accept such responsibilities.

No such burden could be satisfactorily administered, and, furthermore, it is hardly conceivable that the security afforded by personal loans of this sort could be such as to protect the Government in the repayment of the loans, and to make it true, as in the case of the loans by the Reconstruction Finance Corporation originally authorized, that loans would not constitute an ultimate liability on the part of the Government.

It is utterly impracticable for the Reconstruction Finance Corporation to go into the personal loan business.

And I am unable to see what advantage can be served by opening banks throughout the United States. Talk about branch banks!

Direct Government Relief.

Finally, as to Section 1, it introduces definitely the principle of direct relief to the individual by the Federal Government, whether it be called a dole or by any other name.

This is a complete and radical departure from the well-established principles and practices followed by our nation ever since its birth.

It is an abandonment of the principle of local responsibility and the entering upon a road the end of which no man can see.

When we consider the immense population of this country, its vast extent and how distant the Federal Government inevitably is from the average citizen, we realize how difficult it is for the citizen to exercise any supervision over the expenditure of public funds and we must be shocked at the possibilities of waste, favoritism, maladministration and the political pressures which the introduction of the Federal Government into the field of private charity must entail.

Secretary of Treasury Mills Before Senate Committee Presents Views on Wagner Unemployment Relief Bill—Three of Its Objects Approved Subject to Changes—Provision For $500,000,000 Bond Issue For Public Works Opposed—Would Also Broaden Provisions of Reconstruction Finance Corporation Act.

In presenting, on June 2, before the Senate Committee on Banking and Currency his views regarding the Wagner relief bill, Secretary of the Treasury Ogden L. Mills approved three of the objects which the bill seek to accomplish, but disapproved the fourth—providing for the construction of public works, through the creation of an emergency construction fund of $500,000,000, to be financed through a special bond issue. Secretary Mills on the same day, before the House Ways and Means Committee, voiced his opposition to the Garner relief bill, which would authorize an appropriation of $1,100,000,000 for public works. His views regarding that bill are given in another item in this issue of our paper. As to his attitude toward the Wagner bill the "United States Daily" of June 3 noted:

That the setting up of $500,000,000 as a Federal emergency construction fund would be "wholly ineffective in solving the unemployment problem" is demonstrated by the fact that the expenditure of $265,000,000 would give work to only 53,943 men, Mr. Mills told the Senate Committee, in opposing the proposal for an emergency construction fund included in the Wagner bill for unemployment relief.

Mr. Mills' Views.

Secretary Mills approved, with some reservations, three provisions of the bill, which would set aside $300,000,000 to be loaned to States, authorize the Reconstruction Finance Corporation to loan $1,460,000,000 on self-liquidating projects, and allow the Corporation to advance $40,000,000 for financing foreign sales of agricultural produce.

This proposal actually contemplates, he said, the creation of a special or extraordinary budget in the amount of $500,000,000 to be covered by a special bond issue.

His opposition to the fourth part of the $2,300,000,000 Wagner bill is based on the conviction, he said, that a special emergency construction fund, such as it proposes, would destroy the principle of a balanced budget, thrown down the Government's sound financial practices, retard recovery and fail to answer the unemployment question.

Secretary Mills' statement on the Wagner bill before the Senate Committee on Banking and Currency follows:

S. 4755, the so-called Wagner bill, as I read it, seeks to accomplish four objects:

(1) To make grants or loans to the States aggregating $300,000,000 to furnish relief and work relief to the needy;

(2) To authorize the Reconstruction Finance Corporation to make oans in the aggregate amount of $1,460,000,000 (a) to political subdivisions and States and quasi-public corporations to finance projects self-liquidating in character; (b) to private limited-dividend corporations to finance projects self-liquidating in character; and (c) to private corporations to carry out certain specified projects, likewise self-liquidating in character;

(3) To authorize the Reconstruction Finance Corporation to advance $40,000,000 to the Secretary of Agriculture for the purpose of financing sales of agricultural products in the markets of foreign countries;

(4) To provide for the construction of authorized public works through the creation of an emergency construction fund of $500,000,000 to be financed through a special bond issue.

I approve of the above-mentioned first three objects sought to be accomplished, subject to certain important suggestions as to structure and protective provisions.

Fourth Proposal Would Unbalance Budget.

The fourth proposal, however, is open to very serious objection. To reduce to the simplest terms the very complex provisions, what is actually contemplated is the creation of a special or extraordinary budget in the amount of $500,000,000, to be covered by a special bond issue, the spending of approximately $300,000,000 additional for public works, and under certain conditions permitting the capitalization of approximately $200,000,000 of public work items otherwise included in our ordinary budget for the fiscal year 1933.

Assuming that the Congress adopts a revenue measure which will produce $1,125,000,000 of new revenue and reduces expenditures below the budget figures by approximately $350,000,000, we should balance our budget for the fiscal year 1933 exclusive of provision for the sinking fund.

If, however, this particular provision should become law, it will automatically unbalance that budget by $300,000,000.

The device of creating an extraordinary budget does not conceal this result; it accentuates it. And in the minds of all those who have knowledge of the unfortunate experiences of other countries with the doubtful expedient of an extraordinary budget it raises fears—and fears which are justified—out of all proportion to the amount involved in this particular case.

The reason for this is plain enough. For if we are justified in unbalancing our budget by $300,000,000 through the creation of an extraordinary budget, why not by $500,000,000, and if by $500,000,000 why not by $1,000,000,000? Once we concede away the principle of a balanced budget, all our defenses are down. With the sinking fund provisions applicable to the existing debt inoperative for the fiscal years 1931, 1932 and 1933 there can be no conceivable justification for capitalizing these expenditures, leaving aside all the other basic objections to the abandonment of the policy consistently followed by the Federal Government.

At noon to-day the Senate, in completing the budget-balancing task, will resume the enormously difficult task of trying to reduce the cost of government by means of an emergency economy program approximating $238,000,000. Yet this very morning this committee is contemplating undoing all of the work of the Special Economy Committee and adding over $300,000,000 to our actual expenditures for the fiscal year 1933.

Providing for a special issue of bonds does not eliminate the deficit. It recognizes its existence. For how otherwise does a government meet a deficit save by borrowing? From the standpoint of the public finances and of cost it would be infinitely preferable, instead of limiting us to the issuance of special bonds, frankly to acknowledge the creation of this deficit and then permit the Treasury to borrow the $300,000,000 as part of its current financing program through the issuance of the most suitable securities.

There is another inconsistency to which your attention should perhaps be directed. The day before yesterday the Senate passed a tax bill with surtax rates so high as to invite the purchase of tax-exempt securities. To-day, with gracious generosity it is proposed to make them available in the form of 25-year tax-exempt bonds.

This, however, is but an incidental objection. The fundamental objection to this section is that it unbalances the budget; that it resorts to the unsound device of an extraordinary budget; that it breaks down a sound financial policy pursued since the beginning of the government; and opens a breach which I am fearful will be only too promptly widened.

And for what purpose ? For the humane and righteous purpose of creating employment.

Main Items of Public Works For which Appropriation Is Sought.

But does it actually accomplish that purpose in a way commensurate with the sacrifice of sound financial principles and with the expenditure of public funds involved?

Let us consider the three main items of public works for which these funds are to be expended:

The bill provides approximately $136,000,000 for roads and trails. I have not the detailed figures covering the $16,000,000 for the construction of forest highways and trails, but I am submitting with this statement a table showing the allotment of $120,000,000 of road funds by States, the allotment per capita, and the total labor that would be employed directly.

The expenditure of $120,000,000 for road-building purposes would give employment directly to but 33,193 men. The maximum number of men who would receive employment in any one State is 2,130 in Texas, 1,683 in New York, 1,461 in Pennsylvania, 1,410 in Illinois and 1,051 in Michigan; and so on down to 216 in Connecticut and 167 in Delaware.

Paragraphs 3 and 4 of Section 4 provide $45,500,000 for river and harbor and flood control projects.

The expenditure of this $45,500,000 would give employment to only 18,150 men

I am submitting herewith a table showing the expenditure and per capita expenditure per State, as well as the number of men to be employed in each State.

Estimates of Employment.

The third major item is $100,000,000 for public building projects, none of which have been specifically authorized to date. Of this amount, taking into consideration the time required for acquiring the sites, preparing the plans and letting the contracts, it is estimated that $24,500,000 could be expended during the fiscal year 1933, of which $11,500,000 would be for land, and $13,000,000 for construction.

It is estimated that the $13,000,000 for construction will provide direct employment for 2,600 men.

To summarize, appropriations aggregating $265,000,000 will result in the direct employment of 53,943 men during the next fiscal year.

These figures prove beyond question that this method of attack is wholly ineffective in solving the unemployment problem. This factor alone is sufficient to warrant the committee in eliminating the provision.

It becomes all the more necessary when you consider that an unbalanced budget and the abandonment of sound financial practices will cause a further shock to public confidence, tend to retard business recovery, and so not only prevent re-employment on a large scale, but very possibly add to the number of those already unemployed. There is much greater hope, not only of relief to unemployment but of actually stimulating a business revival, through the loans provided for under Section 2 (a) for so-called projects of a self-liquidating character, though on the one hand the list of projects could be advantageously added to, and on the other the protective features need strengthening.

I should like at the appropriate time to discuss the details of this provision with the committee.

Loans For State Relief Purposes.

Turning, now, to the provision for loaning $300,000,000 to the States for relief purposes, I approve heartily of the principle that the Federal Government should create something in the nature of an emergency fund that can be loaned to a State that has exhausted its own resources and actually needs funds for the relief of destitution.

The section as drafted, apportioning $300,000,000 among the several States in proportion to their population and not in accordance either with their needs or their ability to meet those needs, is not only a direct invitation to all other States to apply for Federal funds, but creates such a rigid process of distribution as to insure the grant of Federal funds to States that do not need them at all and in an amount unrelated to their needs or resources.

The only limitation is the certification by the Governor as to the necessity for such funds. This does not seem to be adequate. Certain definite tests should be specifically provided in the law adequate to demonstrate that the State needs the funds and has exhausted its own available resources before it shall be permitted to turn to the Federal Government for relief.

Whether the State has complied with these requirements should be determined by duly authorized agents of the Federal Government. I know of no conceivable reason why great, rich States like New York and Pennsylvania should receive a grant from the Federal Treasury or be invited to accept one. They are well able to take care of their own.

The bill should be so drafted as to provide for an emergency fund for the States that need it; not for a gratuitous distribution to all States on a per capita basis irrespective of need or resources.

I shall be glad, if the committee so desires, to make suggestions as to possible amendments to this section.

In conclusion I find myself in agreement with much in this measure, subject to amendments along the lines I have suggested.

I am, however, very definitely opposed to the public works proposal as ineffective and inconsistent with sound financial principles.

Allotment and Labor Features of Road Building Under Wagner Bill.

The following table was presented by Secretary Mills to show the distribution of labor under the allotments proposed in the Wagner bill:

State.	Allotment.	Population.	Allotment. per Capita.	Labor Employed.
Alabama	$2,550,053	2,646,248	$0.96	708
Arizona	1,762,636	435,833	4.04	490
Arkansas	2,091,431	1,854,482	1.13	581
California	4,669,711	5,672,009	0.82	1,297
Colorado	2,255,281	1,035,043	2.18	626
Connecticut	779,324	1,604,711	0.49	216
Delaware	600,000	238,380	2.52	167
Florida	1,629,204	1,466,625	1.11	453
Georgia	3,120,191	2,902,443	1.08	867
Idaho	1,508,485	445,837	3.38	419
Illinois	5,077,245	7,607,684	0.67	1,410
Indiana	3,060,266	3,225,600	0.95	850
Iowa	3,173,493	2,467,900	1.29	882
Kansas	3,276,334	1,879,946	1.74	910
Kentucky	2,259,648	2,623,668	0.86	628
Louisiana	1,740,196	2,094,496	0.83	483
Maine	1,070,600	797,423	1.34	297
Maryland	1,015,296	1,629,321	0.60	310
Massachusetts	1,712,774	4,253,646	0.40	476
Michigan	3,783,179	4,842,280	0.78	1,051
Minnesota	3,378,560	2,566,445	1.31	937
Mississippi	2,160,628	2,007,979	1.08	600
Missouri	3,761,014	3,620,961	1.04	1,045
Montana	2,525,108	536,332	4.71	701
Nebraska	2,557,683	1,378,900	1.85	710
Nevada	1,578,025	90,981	17.34	438
New Hampshire	600,000	465,293	1.29	167
New Jersey	1,659,121	4,028,027	0.41	461
New Mexico	1,962,340	427,216	4.59	545
New York	6,057,965	12,619,503	0.48	1,683
North Carolina	2,890,203	3,170,287	0.91	803
North Dakota	1,940,325	683,448	2.84	539
Ohio	4,501,069	6,639,837	0.68	1,250
Oklahoma	2,893,101	2,391,777	1.21	804
Oregon	1,996,128	952,691	2.10	554
Pennsylvania	5,261,052	9,640,802	0.55	1,461
Rhode Island	600,000	687,497	0.87	167
South Carolina	1,666,492	1,732,567	0.96	463
South Dakota	2,002,076	690,755	2.90	556
Tennessee	2,609,757	2,608,759	1.00	725
Texas	7,668,024	5,821,272	1.32	2,130
Utah	1,387,190	502,582	2.76	385
Vermont	600,000	359,611	1.67	167
Virginia	2,258,196	2,421,851	0.93	627
Washington	1,905,627	1,561,967	1.22	529
West Virginia	1,316,720	1,729,205	0.76	366
Wisconsin	2,992,438	2,930,282	1.02	831
Wyoming	1,540,811	224,597	6.86	428
Hawaii	600,000	------	---	---
Total	$120,000,000			33,193

River, Harbor and Flood Control Work.

The following is the estimated distribution of appropriation of $45,500,000 for river and harbor and flood control works provided under the Wagner bill:

State.	Expenditure.	Per Capita.	Employment, Men per Year.
Alabama	$206,000	$.08	80
Arkansas	3,000,000	1.62	1,200
California	1,539,000	0.25	615
Connecticut	364,500	0.22	145
Florida	1,134,300	0.77	455
Georgia	216,000	0.07	45
Illinois	2,550,300	0.33	1,020
Iowa	525,000	0.21	210
Kansas	1,925,000	1.02	770
Kentucky	1,000,000	0.38	400
Louisiana	7,000,000	3.32	2,800
Maryland	558,000	0.34	225
Massachusetts	585,500	0.14	235
Michigan	3,500,000	0.72	1,400
Minnesota	450,000	0.17	180
Missouri	7,775,000	2.15	3,110
Mississippi	4,000,000	2.00	1,600
Nebraska	75,000	0.06	30
New Jersey	745,000	0.18	300
New York	2,462,700	0.20	985
Ohio	350,000	0.05	140
Oregon	210,000	0.21	80
Pennsylvania	1,704,300	0.18	680
South Carolina	66,400	0.04	25
Tennessee	1,000,000	0.38	400
Texas	228,000	0.04	90
Virginia	850,000	0.35	340
West Virginia	1,000,000	0.58	400
Wisconsin	480,000	0.16	190
Total	$45,500,000		18,150

Annual Convention of National Electric Light Association—B. C. Cobb Traces Development of Industry in Past Fifty Years—Urges that Regulation of Public Utilities Be Left With State Authorities—President Owens Favors Unemployment Insurance for Employees in Power Industry—George B. Cortelyou Newly Elected President.

In outlining the work and purpose of the National Electric Light Association, B. C. Cobb, Chairman of the Finance Committee stated at the opening session of the convention at Atlantic City on June 7 that the object of the organization is to do an educational and scientific work for the benefit of its members so that they might more readily advance the art in which they are interested. He traced the history of the organization to its formation in February 1885 and outlined the important part it had taken in the rapid development of the electrical industry during the past 50 years—a period in which the investment in the industry increased from approximately $33,000,000 to $13,000,000,000; kilowatt hour sales increased from 13 million to 72 billion and the average rate per kilowatt sold decreased from 21c. to 2.7c.

Mr. Cobb, who is Chairman of the Board of the Commonwealth & Southern Corp., also said in part:

"We are in the limelight to-day, and we must not forget it. This is always so when things get big. . . .

"We have made rapid strides in the development of our industry and because of the rapidity of our growth we undoubtedly have left undone some things which should have been done. Because of our growth we have perhaps incited the desire on the part of some to pull down. There are a goodly number of exponents proclaiming their belief in the idea that the Government should not only regulate but control and operate all of the utilities. Such people would not stop at Governmental operation of the public utilities; they would also have the Government operate practically all kinds of business. I am not here going to discuss the benefits or the detriments of such a system. That is a social and an economic question of itself. Suffice it to say, in my opinion, our Government has enough troubles of its own at the present time in looking after its proper governmental functions without entering additional fields of endeavor which, for it, would only multiply its difficulties.

Like it or not, and whether it be fair or unfair, the truth is that we have been for some years under attack. This attack has been largely made by those politically minded, and many times it has been unfair. It has not, however, been confined by any means to those that are politically minded. Others have entered the field—I won't say field of attack, but rather the field of criticism and suggestion. This attack and criticism we cannot lightly push aside. Much of it is unwarranted and unnecessary and I may add of evil intent. Some of it, however, is sincere and comes from sources that are fair in mind. To it we must give heed, not by recrimination, by bluster, or by abuse. . . .

"Regulation, and properly, we have had for many years. It is going to continue. No one should object to that. It is important, however,—and this is repetition—if any additional regulatory laws are enacted, that they be reasonable and not unduly burdensome. This I again say not only because of our own sake, but for the sake of those whom we serve and because of those whose money is entrusted to our care. The Civil War was fought to preserve the Union—not to deny or take away from the States the rights and privileges under the Constitution that properly belonged to them. Both Jackson and Lincoln—one a Democrat and one a Republican—if they were here to-day would, I think, support that statement. And so I urge with all the strength at my command that the regulation of public utilities not engaged in interstate commerce be left with the State authorities, who can better supervise their operation than can a bureaucratic system, already much too large, set up in Washington.

"Ours is a great industry. Surely it cannot be destroyed by those mischievously inclined. To keep it together, however, so that it may render service and so that it may be inviting to our customers and others for the investment of their money, we must conduct it so that it may be clean in thought and purpose and so that whatever we do in its operation may be above reproach."

Some form of unemployment insurance for employees of the electric light and power industry was urged by President J. F. Owens at the first general session of the National Electric Light Association on June 7, according to the New York "Journal of Commerce."

Mr. Owens advanced no definite plan, but urged serious study of methods whereby "terrible release from unemployment of thousands of people, with consequent decrease in purchasing power, may be oviated." The Atlantic City account to the "Journal of Commerce" added:

The membership of the Association, without a dissenting vote, approved a revised constitution providing for a new method of electing officers at to-morrow's session.

Traces 1932 Progress.

President Owens described the progress of the industry for the year ended June 30 1932, during the depression year, and characterized it as "inspiring." He reported a 6.1% increase in the domestic use of electricity over the preceding fiscal year, with a corresponding average rate reduction for domestic service of 3.5%. The total investment in the business, he said, has increased 4.8%, or from $12,400,000,000 to $13,000,000,000.

"Let no one say, in the face of this formidable array of facts," said Mr. Owens, "that the industry has failed under stress. But our job of bringing electricity to the home is only begun. This is made clear by the fact that of the principal electrical appliances, even the most popular is used in less than 50% of the homes." He gave percentages of wired homes in the United States equipped with principal appliances as follows: Vacuum cleaners, 45.4%; washing machines, 40.8%; toasters, 40.3%; percolators, 28.8%; refrigerators, 17.1%; clocks, 16.4%; heaters, 16.3%, and ranges, 5.31%.

Demands by utility executives for the widespread adoption of promotional rates for electrical energy and the simplication of rate structures throughout the country, marked the second general session of the National Electric Light Association convention on June 8. The "Journal of Commerce" in its advices from Washington that day said:

The complexity of modern rate schedules is serving to make the customer believe the company is purposely making them so for company reasons, said Paul M. Downing, Vice-President of the Pacific Gas & Electric Co., in addressing the session. Only a straightforward co-operative effort on the part of the electric power industry can correct such beliefs, he declared.

In an "excursion into ethics, morals and points of view on public questions," Floyd L. Carlisle, Chairman of the Boards of Consolidated Gas Co. of New York and the Niagara Hudson Power Corp., said on June 9 to the National Electric Light Association at their annual convention that he believed that any company violating the highest standards of the industry should not be permitted to remain within the Association. The New York "Times" reports Mr. Carlisle as saying:

The electric light and power business is complicated, scientific and very much specialized, but at heart it is simple. Our corporations are creatures of the various State Governments and are chartered to generate and distribute electricity at reasonable prices. That is the formula for the management of our corporations to follow.

Efforts to evade or circumvent that formula are fundamentally dishonest, not to say stupid and asinine, and furthermore, such efforts are wholly bad business. Such public criticism against the industry as is deserved and merited has very largely had its origin in efforts made within the industry itself to avoid that formula.

Under the guise of management and supervision contracts efforts have been made here and there to charge the operating companies with unreasonable and improper costs. This practice has not been general within the industry nor representative of its best management.

In my judgment it is the duty of this Association to take an active hand in stamping out such practices.

Referring to a series of changes made in recent months within the Association, Mr. Carlisle said (we quote from the "Times"):

"I am very happy to-night to know that this Association has gone back to first principles. We have become by the changes in our constitution and by the clear expression of our membership, a pure trade association.

"There is a great work that we can perform which will be truly for the public welfare. This is the proper forum for the exchange of the most exact and scientific knowledge concerning our business. Our statistics, compiled from no other standpoint than the exact truth, can be helpful to governments, to industry, to banks and to investors as well as to ourselves.

"Any taint of propaganda, of lobbying, of trying to color facts or to influence any one except with facts is definitely, and I hope, permanently ended in this Association.

"I believe, furthermore, that we must enforce the highest ethical and business practices within our membership. I repeat that the purpose of this industry is the generation and sale of electricity at fair and reasonable rates and no other, and that any company violating that purpose should not be permitted to remain within this Association."

Regarding the election of George B. Cortelyou as President of the Association a dispatch yesterday (June 10) to the New York "Evening Post" said:

The rift which split the National Electric Light Association last year was definitely healed to-day with the election of George B. Cortelyou, President of the Consolidated Gas Co. of New York as President, succeeding James F. Owens.

To elect Mr. Cortelyou, it was necessary to change the by-laws of the organization which called for the automatic election of the first Vice-President and advancement of the other vice-presidents, numbering four in all, each year to the higher rank.

It was the election last year of Harry Reid, President of the National Electric Power Co., of the so-called Insull group, which precipitated the split in the organization. This led to the resignation of the United Gas Improvement Association, the Philadelphia Electric Co., and the Public Service Co. of New Jersey.

Mr. Reid defeated Percy S. Young, Vice-President of Public Service, and because the New Jersey utility executives were dissatisfied with the policies of the Insull group, particularly so far as political activities in the national and State fields were concerned, the company resigned, followed by the two Pennsylvania units

Last April, the three companies returned on the promise that an outside man would be elected and the succession of Vice-Presidents broken. The election to-day of Mr. Cortelyou followed.

Additions to List of Original Participants in $100,000-000 Bond Pool—Corporation Chartered Under Name of American Investment Securities Corp.—James G. Blaine a Director.—Names of Officers.

The corporation formed by leading banking interests of New York for purposes primarily of bond investment will have as its title American Securities Investing Corporation. The officers chosen are: President, Thomas W. Lamont; Chairman of Executive Committee, George Whitney; Secretary, Lansing P. Reed; Treasurer, Longstreet Hinton.

The Executive Committee from the banking institutions will include A. H. Wiggin of the Chase National Bank; C. E. Mitchell of the National City Bank; W. C. Potter of the Guaranty Trust Co.; J. E. Reynolds of the First National Bank, and A. A. Tilney of the Bankers Trust Co.

An announcement regarding the proposed organization of the Corporation (the so-called $100,000,000 bond pool) appeared in our issue of June 4, page 4096. In addition to the list of participating institutions and firms noted in our item of a week ago, it has since been made known that the following have become participants:

The Continental Bank & Trust Co. of New York.
Empire Trust Co.
Speyer & Co.

James G. Blaine, President of the Marine Midland Trust Co. of New York has been added to the directorate, the membership of which was given in the item published by us last week.

On June 6 Secretary of State, Edward J. Flynn, granted a charter to the new corporation, capitalized at $100,000,000. Albany advices to the "United States Daily" state:

The Corporation, according to its articles of incorporation, is to "engage principally in the business of purchasing and investing in bonds or debentures or other obligations, which, in the opinion of the board of directors of the Corporation have value as investments, unless and until, in the opinion of the board of directors or the Executive Committee, it is in the interest of the Corporation to sell or otherwise dispose of the same in whole or in part."

The New York "Journal of Commerce" reports that it was stated in informed quarters that the new American Securities Investing Corporation made its initial purchase of securities on June 7. The item from which we quote also said:

These purchases, it was indicated, were moderate in amount. Only bonds were purchased.

Bonds listed on the Stock Exchange moved to higher levels. Railroad bonds showed pronounced advances and trading was active. There were reports that the banks were buying high-grade issues independently of the purchases of American Securities Investing. . . .

Thus far there has been no decision as to the date upon which the Corporation will issue its first call for payment on the debentures with which the bond purchases will be financed. This will be determined by the rate at which bonds are purchased which, in turn, will depend upon the developments in industry and in the markets.

The purchases yesterday were said to have been made both through the trading machinery of the Stock Exchange and through private transactions. In order to finance such purchases a bank credit has been opened for the Corporation, which will be drawn upon until a debt has been accumulated sufficient to warrant the issuance of a call for payment on the debentures. This is similar to the method by which the National Credit Corporation financed its loans to interior banks. New York banks supplied initial funds, and when a fixed unit of debt was reached, payment was called for on debentures, which had been marketed throughout the country, the proceeds being devoted to the repayment of indebtedness.

No Set Sum Fixed.

It was indicated that no set sum has been fixed up to which the Corporation will borrow under its open credit before calling for payment on the debentures. This will be left to the discretion of the managers and directors of the Corporation, it was indicated.

Whether or not the Corporation will announce its operations from time to time is still to be decided. Such announcements, if made, might take the form of periodic publication of a balance sheet showing the volume of securities purchased and the total debentures paid in with debt accumulated under the open credit.

Secretary of the Treasury Mills Views Bond Pool As Helpful and Constructive Step.

The action in forming the $100,000,000 bond pool in New York was described by Secretary of the Treasury Mills on June 3, as a "helpful and constructive step." "The fact that the organization proposes to purchase bonds is an extremely helpful sign," Mr. Mills is quoted as saying.

Committee of 12 Named by Governor Norris of Philadelphia Federal Reserve Bank to Co-Operate with Reconstruction Finance Corporation in Extending Credit.

At a meeting in Philadelphia on June 2 action was taken toward the formation of a committee of 12 to co-operate with committees in other Federal Reserve Districts and the Reconstruction Finance Corporation in broadening the use of Federal Reserve credit. At the meeting on June 2, held at the instance of George W. Norris, Governor of the Philadelphia Reserve Bank, the following resolution, according to the Philadelphia "Public Ledger," was adopted:

Resolved, That the Chairman of this meeting be empowered to appoint a Committee of Twelve to consider methods of improving the present economic situation.

Governor Norris, Chairman of the meeting, announced on June 4 that George H. Houston, President of the Baldwin Locomotive Works, had been named as Chairman of the committee of 12. the other members of which Mr. Norris made known as follows:

W. W. Atterbury, President, Pennsylvania RR. Co.; Arthur C. Dorrance, President, Campbell Soup Co.; Irenee du Pont, of the du Pont de Nemours Co.; Edward Hopkinson, Jr., of Drexel & Co.; William A. Law, President, Penn Mutual Life Insurance Co.; Howard A. Loeb, Chairman, Tradesmens National Bank and Trust Co.; George Horace Lorimer, editor, Saturday Evening Post; Benjamin Rush, President, Insurance Co. of North America; Burton C. Simon, operator and builder; Dr. Herbert J. Tily, President, Strawbridge & Clothier; John E. Zimmermann, President, United Gas Improvement Co.

The June 2 meeting was attended by Eugene Meyer, Governor of the Federal Reserve Board, besides Messrs. Meyer and Norris, the "Ledger" also reports that the meeting was attended by:

A. J. County, Vice-President, Pennsylvania RR.; Arthur C. Dorrance, President, Campbell Soup Co.; Irenee du Pont, of Wilmington, Vice-Chairman, E. I. du Pont de Nemours & Co.; Philip H. Gadsden, President, Philadelphia Chamber of Commerce.

William P. Gest, Chairman of the board, Fidelity-Philadelphia Trust Co.; Edward Hopkinson, Jr., Drexel & Co.; George H. Houston, President, Baldwin Locomotive Works; William A. Law, President, Penn Mutual Life Insurance Co.; Howard A. Loeb, Chairman, Tradesmens National Bank and Trust Co.; A. A. Jackson, President, Girard Trust Co.; C. S. Newhall, Executive Vice-President, Pennsylvania Co. for Insurances on Lives and Granting Annuities; J. Howard Pew, President, Sun Oil Co.; Benjamin Rush, President, Insurance Company of North America; Burton C. Simon, operative builder; Ferdinand Thun, of Reading, Berkshire Knitting Mills; Herbert J. Tily, President, Strawbridge & Clothier; Joseph Wayne, Jr., President, Philadelphia National Bank; Herbert Webb, President, Charles J. Webb & Co., Inc.; C. F. C. Stout, President, John R. Evans Co., of Camden; J. C. de La Cour, Vice-President, William S. Scull Co., of Camden; Arthur W. Sewall, President, General Asphalt Co.; John E. Zimmerman, President, the United Gas Improvement Co., and Alba B. Johnson, President, Pennsylvania State Chamber of Commerce.

The "Ledger" also said:

W. W. Atterbury, President, Pennsylvania RR., was invited to attend the meeting, but was unable to be present because of business engagements in another city. He sent word that he was heartily in favor of the purposes which led to the call for the meeting.

The naming of the committee in the Philadelphia and other Reserve districts follows the action taken in New York, noted in our issues of May 21, page 3751, and May 28, page 3917.

Committee of 15 Named in Cleveland Federal Reserve District to Further Extension of Credit.

At a meeting in Cleveland on June 1, at which Eugene Meyer, Governor of the Federal Reserve Board, was present, a committee of 15, representing the Cleveland Federal Reserve District, was named to develop plans, to aid in the economic recovery through the extension of credit. From the Cleveland "Plain Dealer" of June 2 we take the following:

The head of the country's central banking system pointed out that the nation had "absorbed serious shocks, political and economic, both here and abroad" and expressed confidence that "the foundation of the United States is substantial enough to make a determined stand to prevent further business disintegration."

Fancher Names Committee.

Following Mr. Meyer's address, which was directed to one of the greatest array of bankers and business leaders ever brought together in Cleveland, E. R. Fancher, Governor of the Cleveland Federal Reserve Bank, appointed a committee of 15 business men and bankers similar to that headed by Owen D. Young, Chairman of the General Electric Co., in New York, and by Sewell Avery, head of the U. S. Gypsum Co. and Montgomery Ward & Co. in Chicago. A similar committee has been formed in St. Louis.

Fancher's Statement.

Fancher issued the following statement:

"Eugene Meyer, governor of the Federal Reserve Board at Washington, to-day addressed a group of representative business men and bankers at the Federal Reserve Bank. Gov. Meyer discussed at some length developments in the last two years affecting our business situation, emphasizing the point that apathy, indifference and a state of general helplessness were not conducive to improvement. Gov. Meyer pointed out that we had absorbed the shock of events, both political and economic at home and abroad, and expressed a conviction that the present foundation is substantial enough to make a determined stand to prevent further disintegration."

The same paper reported as follows the membership of the committee representing the Cleveland district:

L. B. Williams of Hayden, Miller & Co., Director and Deputy Chairman of the Federal Reserve Bank of Cleveland, was named Chairman of the committee.

Members of the Cleveland committee are:

Cincinnati.

Col. William Cooper, Proctor, Chairman, Proctor & Gamble Co.
George D. Crabbs, President, Philip Carey Manufacturing Co.
E. W. Edwards, President, Fifth Third Union Trust Co.
T. J. Davis, Chairman, First National Bank.

Pittsburgh.

H. C. McEldowney, President, Union Trust Co.
A. W. Robertson, Chairman, Westinghouse Electric & Manufacturing Co.
Howard Heinz, President, H. J. Heinz Co.
E. T. Weir, Chairman, National Steel Corp.

Akron.

H. S. Firestone, Chairman, Firestone Tire & Rubber Co.

Cleveland.

H. G. Dalton, Pickands, Mather & Co.
J. J. Bernet, President, Chesapeake & Ohio Railway Co.
Harris Creech, President, Cleveland Trust Co.
W. M. Baldwin, President, Union Trust Co.
L. B. Williams, Hayden, Miller & Co.

Middletown.

George M. Verity, Chairman, American Rolling Mill Co.

Formation of Committee of 14 Bankers and Industrialists in Richmond Federal Reserve District to Co-Operate with Reconstruction Finance Corporation to Further Credit Expansion.

Following the appointment of a committee of 12 bankers and industrialists in the Richmond Federal Reserve District to co-operate with the Reconstruction Finance Corporation and other agencies in the extension of credit, the committee held its initial meeting in Richmond on June 7; on that date, it is learned from the Richmond "Times-Dispatch" of June 8 the 12 original members named a Chairman, added two Richmonders to the committee and agreed to meet in Washington, D. C., on June 23 for the purpose of formulating a specific program. The 12 originally named to the committee were announced as follows in the "Times-Dispatch" of June 1:

Maryland.—A. Hamilton S. Post, President, Mercantile Trust Co., Baltimore, Md.; Charles M. Cohn, Vice-President, Consolidated Gas, Electric Light and Power Co., Baltimore, Md.

Washington, D. C.—Robert V. Fleming, President, Riggs National Bank, Washington, D. C.; Edwin C. Graham, President, National Electrical Supply Co., Washington, D. C.

Virginia.—C. Edwin Michael, President, Virginia Bridge and Iron Co., Roanoke, Va.; Robert P. Beaman, President, Norfolk National Bank, Norfolk, Va.

West Virginia—H. B. Lewis, Vice-President, Kanawha Banking and Trust Co., Charleston, W. Va.; John M. Crawford, Parkersburg Rig and Reel Co., Parkersburg, W. Va.

North Carolina.—H. M. Victor, President, Union National Bank, Charlotte, N. C.; Charles A. Cannon, President, Cannon Mills Co., Kannapolis, N. C.

South Carolina—A. L. M. Wiggins, Vice-President, Bank of Hartsville, Hartsville, S. C.; James C. Self, President, Greenwood Cotton Mills, Greenwood, S. C.

The same paper, in its June 8 issue, said:

After being told by Eugene Meyer, Governor of the Federal Reserve Board, that the District Committee could help increase public confidence and promote sound activities in many lines of industry as well as assist agriculture, the Committee agreed to name subcommittees in each of the six sections of the District for a study and report on business conditions.

Edwin C. Graham, President of the National Electrical Supply Co., Washington, D. C., was elected Chairman, and Charles A. Cannon, President of the Cannon Mills Co., Kannapolis, N. C., Vice-Chairman of the Fifth District Committee.

Miller and Bryan Named.

The Committee unanimously agreed that Richmond City, home of the Federal Reserve Bank of Richmond, should be represented, and enlarged its membership to 14 by naming John M. Miller, Jr., President of First and Merchants National Bank, and John Stewart Bryan, publisher of the News Leader. Both Mr. Miller and Mr. Bryan attended the afternoon session at the Richmond Reserve Bank.

Representatives from Maryland, District of Columbia, North Carolina, South Carolina, West Virginia and Virginia will set up sub-committees in their respective areas to gather data on what needs to be done and what can be done to improve business conditions in the six sections of the District. Bankers, industrialists and business leaders will be called into conference to study problems existing in the respective areas.

No Program Adopted.

It was explained by a spokesman for Chairman Graham that the morning and afternoon sessions were primarily for organization purposes, and that while many matters were discussed, no program of procedure was adopted.

Governor Meyer, head of the Federal Reserve System and close financial adviser to President Hoover, declined to be interviewed, adding that the only talking he does for publication "is before committees of Congress."

Governor Meyer said the district committees being set up throughout the Nation "are showing good spirit." Previously he had attended and addressed district organization meetings at New York, Philadelphia, Chicago and Cleveland. . . .

Seay Calls Group Together.

Under the sub-committee plan, it will not be necessary for the four Virginia members of the Committee to meet, Mr. Beaman being delegated the task of reporting on Tidewater Virginia conditions. Mr. Bryan and Mr. Miller on conditions in the Richmond area and Mr. Michael for southwest Virginia. The result of business studies in the various sections of the District will be placed before the District committee at its June 23 session in the National capital. . . .

Chairman Graham will meet at the White House soon with Chairman of 11 other Federal Reserve districts, to talk over the general line of procedure with President Hoover.

Governor Eugene Meyer was accompanied to Richmond by his assistant, Floyd R. Harrison, and Wayland W. Magee, a member of the Federal Reserve Board. They left by automobile for Washington at 3 o'clock yesterday afternoon.

George J. Seay, Governor of the Federal Reserve Bank of Richomnd, called the group together, and after briefly outlining the purposes of the conference, introduced Governor Meyer, who spoke nearly an hour. Governor Meyer went into details explaining how he felt the banking and industrial committees throughout the Nation could help to relieve the credit jam and give employment to large sums of money now idle. He expressed the view that industrial leaders could enlist the support of bankers in encouraging sound enterprises.

In addition to the Federal Reserve Board officials from Washington, the morning conference was attended by W. W. Hoxton, Chairman of the Board of the Richmond Reserve Bank, and Charles A. Peple, Deputy-Governor of the Bank.

Appointment by Governor Block of Atlanta Federal Reserve Bank of Committee to Further Extension of Credits.

Eugene R. Black, Governor of the Atlanta Federal Reserve Bank, in announcing on June 2 the formation of a committee to seek employment for the billions of dollars in potential credit made available by recent market operations of the Reserve System (we quote from the Atlanta "Contsitution") said lack of money was not the obstacle to business recovery. "There is plenty of money," he said, "more than has been available in many so-called periods of prosperity. The question is how to put it to work."

The "Constitution" (June 3) went on to say:

As evidence of that condition he said funds on deposit in banks were nearly two and a half times greater now than during 1912. He said also that Government bond purchases of the Reserve System in the last 12 months had poured roughly $1,200,000,000 into the market.

"Bankers figure each dollar of Reserve Bank credit can be turned over 10 times," he went on, "and that makes the total of potential new credit in the period $12,000,000,000."

36 Attend Meeting.

The committee formed here was headed by George S. Harris, of Atlanta, a leader in the field of cotton and textiles.

Working with Mr. Harris on the Executive Committee are:

Robert F. Maddox, Chairman of the executive committee, First National Bank of Atlanta.

Thomas R. Preston, President of the Hamilton National Bank, Chattanooga, Tenn.

Paul M. Davis, President of the American National Bank, Nashville, Tenn.

R. S Hecht, President of the Hibernia Bank & Trust Co., New Orleans.

Crawford Johnson, President of the Coca-Cola Bottling Co., Birmingham, Ala.

Ben S. Read, President of the Southern Bell Telephone & Telegraph Co., Atlanta.

Mills B. Lane, Chairman of the Board, Citizens & Southern National Bank, Savannah, Ga.

W. R. McQuaid, President of the Barnett National Bank, Jacksonville, Fla.

Edgar Stern, New Orleans cotton merchant.

Wallace Rodgers, lumberman of Laurel, Miss.

J. C. Persons, President of the First National Bank of Birmingham.

Thirty-six men, leaders in every important phase of industry and finance in the Atlanta Federal Reserve District, attended the meeting and accepted membership in a larger general committee.

Mr. Black said that in the three-hour secret session at the Reserve Bank here a full discussion was had of Reserve Bank policy, business conditions and credit situation and the agricultural problem.

"The policy of the Federal Reserve bank in purchasing Government bonds and thereby putting funds into the market for promotion of agriculture, industry and commerce was unanimously approved," the reserve bank governor said.

Special Aid for Farms.

"Means of effecting business recovery were proposed, financing of legitimate business was stressed, special aid to agriculture was determined upon, support of high-grade bonds was commended, necessity of relieving unemployment was fully recognized and a determined effort to restore confidence and encourage business was agreed upon.

Statement Issued.

The following statement was issued at the close of the meeting:

"At the meeting of bankers and industrialists held to-day there were 36 representatives. These men represent every leading phase of finance and industry in our section.

"A full discussion was had as to Reserve Bank policy, business conditions, the credit situation and our agricultural problem. The policy of the reserve system in purchasing Government bonds and thereby putting funds into the market for promotion of agriculture, industry and commerce was unanimously approved. Means of effecting business recovery were proposed, financing of legitimate business was stressed, special aid to agriculture was determined upon, support of high-grade bonds was commended, necessity of relieving unemployment was fully recognized and a determined effort to restore confidence and encourage business was agreed upon.

"A general committee to further the ends of the conference was appointed, composed of the 36 men present. An executive committee of 12 was named to take specific steps to put into action the determinations of the conference."

Chairman Harris, of the executive committee, operates a group of southern textile mills for the Hunter Manufacturing and Commission Co., of New York.

Charles G. Dawes Resigns from Reconstruction Finance Corporation.

The resignation, effective June 15, of Charles G. Dawes as President of the Reconstruction Finance Corporation was made known on June 6, when his letter to President Hoover, indicating his desire to relinquish the post, was made public, along with the President's letter expressing regret at Mr. Dawes' decision. In his letter Gen. Dawes states that the work of the Corporation "is now well on its way with loans already authorized for about $700,000,000 and its operations are now properly systematized and effective." Gen. Dawes' letter follows:

Washington, D. C., June 6, 1932.

My Dear Mr. President:

Now that the balancing of the National Budget by Congress is assured, the turning point toward eventual prosperity in this country seems to have been reached. The work of the Reconstruction Finance Corporation is now well on its way with loans already authorized for about $700,000,000 and its operations are now properly systematized and effective.

It has been a privilege to participate in the earlier stages of the organization of the Corporation and its work, and to co-operate in your well-considered and constructive plans for the betterment of existing conditions in the country.

In taking my position with the Corporation I interrupted my formerly announced plan to re-enter the banking business in Chicago, which I now desire to do. In accordance with our understanding when I became associated with the Reconstruction Finance Corporation that I would be released when its work was properly established. I now ask you to accept my resignation as a member of the board and its president, effective as of June 15th.

I thank you for your confidence and for your constant help and guidance during my stay here.

Yours sincerely,
CHARLES G. DAWES.

President Hoover in reply said:

June 6, 1932.

My Dear General Dawes:

I regret intensely that you find it necessary to leave the work of the Reconstruction Finance Corporation.

There is little need for me to express the gratitude which I know the whole country holds for this great service now added to a life-long devotion to public welfare. I am indeed personally under great obligation to you for your co-operation and great accomplishments in many of our most important governmental problems of the past three years.

Yours faithfully,
HERBERT HOOVER.

Items with reference to the appointment of General Dawes as President of the Corporation appeared in these columns Jan. 23, page 613 and Jan. 30, page 780.

President Hoover Reports Conclusions at Conference with Members of Reconstruction Finance Corporation on Further Policies of Corporation to Hasten Recovery—Proposed Increase of $1,500,000,000 in Securities of Corporation—Loans up to $300,000,000 to States Proposed—Further Plans for Loans to Farmers—Creation of Home Loan Discount Banks —Loans of Corporation.

Following a week-end Conference at his Rapidan Camp with members of the Reconstruction Finance Corporation, President Hoover, in a White House statement issued June 5 reviewed the work of the Corporation, and made known the conclusions reached as to the immediatepolicies necessary to hasten economic recovery these embracing four principal items affecting the Reconstruction Finance Corporation. In order to stimulate employment and aid the agricultural situation the measures proposed are: to increase the issues of the Corporation from $1,500,000 to $3,000,000 to enable it:

(a) To buy bonds from political subdivisions or public bodies or corporations so as to start construction of income-producing or self-liquidating projects which will at once increase employment;

(b) To make loans upon security of agricultural commodities so as to assure the carrying of normal stocks of these commodities and thus by stabilizing their loan value and thereby at once steady their price levels;

(c) To make loans to the Federal Farm Board to enable extension of loans to farm co-operatives and loans for export of agricultural commodities to quarters unable otherwise to purchase them;

(d) The authority to loan up to $300,000,000 to such states as are unable to finance themselves for distress.

The White House announcement also stated that it was considered desirable that temporary non-partisan committees should be set up to pass upon loans to States for distress and of engineers to pass on loans for income-producing works. The enactment of legislation, which has been recommended, creating the system of home loan discount banks, is also among the projects favored, and the holding down of Government expenditures within the tax income now provided is enumerated as one of the essentials. Incident to the issuance of the statement in behalf of President Hoover, the New York "Times" in a dispatch from Washington, June 5, said:

Early this morning the President telephoned for Theodore Joslin, one of his secretaries, to come to camp. A few hours later Mr. Joslin was back in Washington with the statement. No comment of any kind was made aside from the White House statement. It is understood, however, that the conclusions represented the unanimous agreement of the conferees.

The White House statement follows:

June 5, 1932.

The following are the conclusions of the Rapidan conference between President Hoover and the directors, Governor Meyer, General Dawes, Messrs. Jones, Couch, McCarthy, Bestor and Ballantine of the Reconstruction Finance Corp.

They spent some hours yesterday and this morning reviewing the work which has been accomplished since the corporation was established on the 2d of February and discussed the Board's plans and recommendations for the future. They also discussed methods further to co-ordinate all economic agencies engaged in assistance to business, employment and agriculture.

Loans of Corporation.

The review of the work of the Corporation showed that, in the 14 weeks of its life, loans of about $500,000,000 were authorized to something like 4,000 banks, agricultural credit corporations, life insurance companies and other financial institutions, and in additional thereto about $170,000,000 to railroads.

An analysis of the institutions and the purposes served showed that:

First: Of nearly 3,000 borrowing banks, more than 70% are located in towns of 5,000 in population or less; while 84% are located in towns of 25,000 in population or less, and that only 4.5% of money loaned to banks has gone to institutions in cities of over 1,000,000 in population.

In all these communities these banks have been able to meet the demands of their depositors and to minimize the necessity of forced collections, foreclosures and sales of securities, and have thus contributed to protect community values.

One hundred and twenty-five closed banks have either been reopened or their depositors paid out. And bank failures, which amounted to nearly 100 a week when the Corporation began, are now down to about the casualties of normal times. It is estimated that, altogether, over 10,000,000 individual depositors and borrowers have been benefited by the margins provided by the Reconstruction Finance Corporation to these banks.

Second: Over 250 building and loan associations have borrowed from the Corporation in order to enable them, on the one hand, to make their routine payments to their depositors and participants and, on the other hand, to avoid the foreclosures of mortgages. The result again has been benefits to hundreds of thousands of individuals.

Third: In the agricultural field the Corporation has underwritten or subscribed for issues placing $68,000,000 of the Federal Intermediate Credit Banks debentures, the whole of which sums are loaned directly to farmers for production and marketing purposes.

Loans have been made to a number of agricultural, market and Livestock Finance Corporations, which in turn have enabled them to extend and continue loans particularly upon live stock and loans to a great number of farmers. Beyond this, loans to the extent of $75,000,000 have been made directly to about 450,000 farmers for seed purposes through the Department of Agriculture. Altogether, probably 1,000,000 individual farmers have been directly or indirectly helped.

Fourth: The net result of approximately $170,000,000 authorized loans to railroads has been, on one hand, to increase employment by continuing necessary construction work and, on the other hand, by preventing receiverships and thus safeguarding the great investments of the trustee institutions, such as insurance companies, savings banks, &c. The deterioration of service and other standards which accompany receiverships have also been avoided.

Generally about $670,000,000 of loans authorized to date have filtered through to the use and protection of a very large segment of the whole country. An encouraging feature is that the repayment of loans has begun, some $30,000,000 having been repaid.

Conclusions as to Immediate Policies.

The conference conclusions as to immediate policies necessary to speedy economic recovery embrace four principal items affecting the Reconstruction Corporation.

1. In order at once to stimulated employment and to stiffen the whole agricultural situation, to extend the authority to the Reconstruction Finance Corporation to increase its issues of its securities to the maximum of $3,000,000,000 to enable it

(a) To buy bonds from political subdivisions or public bodies or corporations so as to start construction of income-producing or self-liquidating projects which will at once increase employment;

(b) To make loans upon security of agricultural commodities so as to assure the carrying of normal stocks of these commodities and by stabilizing their loan value thereby at once steady their price levels;

(c) To make loans to the Federal Farm Board to enable extension of loans to farm co-operatives and loans for export of agricultural commodities to quarte s unable otherwise to purchase them;

(d) The authority to loan up to $300,000,000 to such States as are unable to finance themselves for distress.

It was considered desirable that temporary non-partisan committees should be set up to pass upon loan to States for distress, and of engineers to pass upon loans for income-producing works. Both of these committees to function in much the same way as the Interstate Commerce Commission now acts in passing upon loans to railroads.

Home Loan Discount Banks.

2. The enactment of the legislation which has been recommended creating the system of home loan discount banks. Surveys by the building and loan associations and the Department of Commerce show that these institutions would not only protect great numbers of homes from foreclosures but that they would immediately stimulate from five hundred million to a billion dollars of construction work in new homes in many underbuilt localities and in renovations. It was considered that these institutions were a necessary complement to the Reconstruction Corporation and could well be financed by the Corporation from its funds if the legislation creating that system is enacted.

3. The joint committee of industry and finance now being created by the Federal Reserve System in each district for the purpose of organized application of the credit facilities now available through the system to be developed in other cities and co-ordinated with the work of the Reconstruction Corporation.

Government Expenditures Must Be Held Down.

4. That government expenditures must be held down absolutely to within the tax income now provided and that no programs of expenditure should be undertaken which cannot be paid for from current tax income. Expansion of non-productive public works requiring the issuance of government securities for any other lines of expenditures would at once create a deficit and again unbalance the budget, and would render financing of the operations of the Reconstruction Corporation extremely difficult, if not impossible and would increase rather than decrease unemployment.

The Board presented to the President a high tribute to the thousands of members of committees and of the staff of the Reconstruction Finance Corporation, working in every city and located in every part of the Union, wh have given their undivided time and service to enabling the Corporation to function on such an enormous scale and so effectively in the short period of less than three months.

Additional Loans Aggregating $9,380,222 from Reconstruction Finance Corporation Approved by Inter-State Commerce Commission to Four Railroads —Additional Applications Amounting to $25,780,000 Including $13,600,000 for New York Central RR. and $11,000,000 for Illinois Central RR. Filed —Loans to Two Short Lines Denied.

Additional loans aggregating $9,380,222 to four railroads from the Reconstruction Finance Corporation have been approved by the Inter-State Commerce Commission, bringing the total approved to date to approximately $176,612,000 to 41 roads. The additional loans approved are as follows:

Name of Company—	*Amount Approved.*	*Term.*	*Amount Applied for.*
Chicago North Shore & Milwaukee RR	$1,150,000	3 years	x$1,150,000
Erie RR	y2,775,000	3 years	10,350,000
Maine Central RR	1,650,000	3 years	2,400,000
Pittsburgh & West Virginia Ry	3,805,222	3 years	z7,608,582

x Company originally applied for $2,300,000 but amended its application. y Company originally applied for $10,350,000 and a loan of $4,458,000 was approved by the Commission Feb. 19. z Company originally applied for $7,541,532, but amended its application.

The loan of $2,775,000 to the Erie RR. is the second advance approved by the Commission, that body having certified an approval of a loan of $4,458,000 on Feb. 19 last. Commissioner Eastman, in a concurring opinion approving this further advance to the Erie, criticizes the policy of bankers in demanding payment of railroad obligations when due and also the security offered for the Government loans. He states that he approves the loan principally to avoid the consequences that would follow its rejection and to see to what uses the repaid indebtedness will be put by the bankers.

In approving the loan to the Pittsburgh & West Virginia Ry., without prejudice to granting further loans, upon additional investigation of the carrier's financial needs, the Commission stipulates that none of the money authorized should be used in paying off loans from the Pennroad Corp., which now controls the Pittsburgh & West Virginia Ry. The larger part of the loan approved, $2,990,934, is to pay off one-half of bank loans maturing, and before any advance is made by the Reconstruction Finance Corporation, the Commission declared that satisfactory proof must be given to the Corporation that the holders of the bank loans will carry the remaining half at least to the maturity of the Corporation loan.

Commissioner Charles D. Mahaffie, dissenting from the majority report, asserts:

I am unable to agree that the security required by the majority is adequate to secure the loan approved.

The Pennroad Corp. owns three-fourths of the stock of the applicant. I would make the loan only on condition that the obligation be guaranteed by the Pennroad.

Commissioner Eastman, concurring with the majority, stated that he could not agree with the suggestion of Commissioner Mahaffie regarding the guarantee of the loan by Pennroad because "I am not satisfied that the acquisition by the Pennroad Corp. of a majority interest in the stock of applicant was in accord with law, and am unwilling that we should impliedly seem to recognize the legality of this transaction by demanding such a guarantee."

Applications have been filed by six additional roads for authority to borrow $25,992,025 from the Reconstruction Finance Corporation. This brings the total amount sought by the railroads to about $377,993,737, taking into consideration the amended applications of some of the roads reducing their original requests and the withdrawal of other requests for loans.

The Commission has disapproved loans to three additional short line railroads from the Reconstruction Finance Corporation, viz.:

Arlington & Fairfay Ry	$25,000.00
Oklahoma & Rich Mountain RR	33,296.72
Texas Oklahoma & Eastern RR	217,477.00

In each case the Commission in disapproving the loans concludes as follows:

We conclude that the prospective earning power of the applicant and the security offered for the proposed loan are not such as to afford reasonable assurance of its ability to repay the loan within the time specified.

The two latter roads, however, have requested the Commission to reconsider its action in disapproving the applications and the Arlington has filed a second application asking approval for an $18,000 loan.

The reports of the Commission in approving the loans to the roads (in part) follows:

Chicago North Shore & Milwaukee Railroad

The Application.

The applicant requests a loan of $1,150,000 for the term of three years, to be used for the payment of the following obligations:

25% of its 3-year unsecured gold notes maturing April 1 1932, in the amount of $2,000,000	$500,000
Real estate mortgages	39,500
Sinking fund deposits for retirement of first and refunding mortgage bonds	150,408
Car trust certificates maturing during the year 1932	161,400
Purchase contract notes	25,000
Interest on 3 year notes, due April 1 1932	60,000
Interest on first and refunding bonds, due April 1 1932	63,175
Bond interest due July 1 1932	150,517
Total	$1,150,000

The applicant represents that it is unable to obtain the funds necessary to meet these obligations in whole or in part from any other source. It is our view that this question is committed by Section 5 of the Reconstruction Finance Corporation Act primarily to the Corporation.

Necessities of the Applicant.

In addition to the obligations listed above, the applicant had, on Jan. 1 1932, loans and bills payable amounting to $1,150,000. Of this sum $550,003 was in the form of bank loans, bearing interest at 5% and maturing in February 1932, and $600,000 represented loans by the Public Service Subsidiary Corp. and the Commonwealth Subsidiary Corp., evidenced by demand notes bearing interest at 6%.

The applicant's three-year gold notes, outstanding in the amount of $2,000,000, matured April 1 1932, and have been carried as past due since that date. The applicant has reason to believe that by payment of 25% of these notes, it can obtain extension of the remaining amount of $1,500,000 for a period of three years, with cumulative interest at 7%, payable at maturity. Under this plan 90% of the notes are already on deposit. The applicant asserts that the holders of the $1,150,000 of other outstanding notes have agreed to extend the loans for three years, with interest on notes for the $600,000 deferred until maturity. Under this plan, including the loan from the Corporation, the applicant is actually financing $3,800,000 for three years with interest at 6 and 7% on $2,100,000 of the sum deferred until maturity.

The applicant submitted a cash forecast for 1932 indicating a balance of $12,263 at the end of the year. This forecast reflects disbursements of $400,000 for payment of gold notes maturing April 1 1932 but does not reflect any payments on the $550,000 of bank loans payable in Feb. 1932 or the $600,000 of demand notes outstanding. If the applicant is successful in renewing $1,500,000 of gold notes and the items of loans and bills payable aggregating $1,150,000, not covered by the loan, the sum of $500,000 will be needed for payment of gold notes and the proceeds of the loan will fail to meet the cash deficit by approximately $87,737.

The applicant estimates that interest on funded and unfunded debt payable during 1932 will amount to $1,080,569. The loan applied for includes $273,692 to cover interest. It will be necessary for the applicant to pay the remaining $806,877 of interest including interest on the loan out of earnings during the latter part of the year. These payments are reflected in the cash forecast described above.

The applicant is not eligible for a loan from the Railroad Credit Corporation under its "Marshalling and Distributing Plan, 1931," for the reason that more than 50% of its revenues are derived from passenger traffic.

Security.

As security for the loan applied for, the applicant offers to pledge $2,056,000 of its first refunding 5½% series C gold bonds.

On Jan. 31 1932, the applicant had capital stock outstanding of a par value of $20,616,200. As of Dec. 31 1931, its long-term represented by obligations in the hands of the public amounted to $22,211,674. Additional obligations pledged as collateral security for other debts amounted to $6,832,000, and obligations hed in its treasury amounted to $1,402,000, making a total of $30,445,674 for all long term obligations issued, consisting of mortgage bonds in the principal amount of $23,337,800, miscellaneous notes, debentures and mortgages in the amount of $5,201,074 and equipment obligations amounting to $1,906,800.

The applicant's first and refunding mortgage bonds were originally issued in two series, in the total amount of $13,950,000. Series A 6% bonds, 1955, were issued in the amount of $8,930,000 all of which are held by the public. Series B 5½% bonds of 1956 were issued in the amount of $5,019,300, of which $2,297,300 are in the hands of the public, $1,332,000 are pledged as security for other obligations, and $1,390,000 are held in the treasury. The mortgage securing these bonds is open-end, and has a first lien on all the 25-mile Skokie Valley line of the applicant, and a second lien on the applicant's remaining property, subject to the lien of its first mortgage bonds issued in the amount of $9,387,800 and $1,906,800 of equipment obligations. Both mortgages are subject to underlying real-estate mortgages amounting to $638,574. Of the total issue of first-mortgage bonds $3,887,800 is actually outstanding in the hands of the public and $5,500,000 is pledged with the trustee under the first and refunding mortgage as part security for the bonds issued thereunder.

All of the applicant's first and refunding mortgage bonds outstanding on the date of the original loan application were issued subsequent to the effective date of section 20a of the inter-State Commerce Act, requiring our approval of the issuance of railroad securities with certain exceptions, as a condition precedent to their validity. The bonds were issued without our authorization, although they were authorized by the public service commissions of the States of Illinois and Wisconsin, the applicant contending that it now is, and ever since its organization has been an interurban railway which is not operated as a part of a general steam railroad system of transportation, and that as such it comes within the classification of transportation agencies which are specifically exempt from the provisions of section 20a of the inter-State Commerce Act. In view of the fact that action has been brought by the United States, at our instance, to enjoin the applicant from issuing securities and from assuming any obligation or liability as guarantor, indorser, surety or otherwise in respect of the securities of any other person or corporation without our approval, and although by decision rendered March 24 1932, the District Court of the United States for the Northern District of Illinois, Eastern Division, in No. 10067, entitled United States of America v. Chicago, North Shore and Milwaukee Railroad Co. held that the applicant is not now and at no time since its organization has been a carrier subject to the provisions of section 20a of the Act, the applicant, while denying our jurisdiction over the issuance of securities by it, applied for and received subsequent to the filing of the original application, our authority for the issuance of $2,722,000 of series C 5½% bonds of 1956 under its first and refunding mortgage to pledge in part as security for the loan from the corporation and in part as security other bank loans, and for authority to issue notes to carry out the plan of financing hereinbefore described. Chicago North Shore & Milwaukee Railroad Co. Securities, I. C. C. This action was taken by the applicant in order to expedite approval of the loan and to eliminate any possible question as to the validity of the security offered therefor.

The applicant planned to surrender $2,722,000 of the series B bonds to the trustee under the mortgage, and to issue in exchange for them an equal amount of the series C bonds, the latter being equally secured with the bonds of any other series issued under the first and refunding mortgage.

There have been no sales of applicant's first and refunding mortgage bonds, series C, to form a basis for valuation of these securities. Its series B bonds under the same mortgage are not listed on any exchange. Bonds in the hands of the public were sold to investment bankers at 91½ in April 1926, and at 93½ in October of the same year. On the basis of the yield during 1928, 1929 and 1930, of railroad securities rated by Moody's investors' service in the same classification as the applicant's first and refunding bonds, the estimated price of the latter would be 97.4. Sales in small amounts during recent weeks have been as low as 20 cents on the dollar.

The applicant's recorded investment in road and equipment as of Jan. 31 1932, was $42,029,671. Accrued depreciation on road and equipment as of the same date was $1,924,848. Deducting the latter amount leaves a net of $40,104,823. Investments in miscellaneous phusical property amounted to $2,052,504, and other investments were $1,992,895. Being an electric line, the property of this company has not been valued under section 19a of the Act. It was appraised by a Chicago engineer at a value of $22,492,278 as of May 31 1923, on the basis of "historical cost of reproduction." Net additions and betterments between June 1 1923, and Jan. 31 1932, are stated by the applicant as $22,293,363. The applicant assigns a value of $703,466 as of Jan. 31 1932, to the property of the Chicago & Milwaukee Electric Railway of Wisconsin, a wholly-owned subsidiary. The total of the above values, plus the additions and betterments, amounts to $45,489,107.

Conclusions.

Upon investigation of the application, we conclude:

1. That we should approve an immediate loan of $1,150,000 to the Chicago, North Shore and Milwaukee Railroad Co. by the Reconstruction Finance Corp., for a term not to exceed three years, to be used for the purposes specified herein;

2. That the Reconstruction Finance Corp. will be adequately secured by the pledge of $2,056,000, principal amount, of the applicant's first and refunding series C 5½% gold bonds, of 1956.

3. That the applicant should be required to notify the Reconstruction Finance Corp. and this commission, within 30 days from the making of such loan, of the expenditure of the proceeds thereof for the purposes for which the loan is authorized.

Erie Railroad.

The application of the Erie RR. was originally submitted to us on Jan. 28 1932, and requested a loan in the amount of $10,350,000. On Feb. 19 1932 we certified our approval of a loan of $4,458,000 by the Reconstruction Finance Corporation. Our approval, which was without prejudice to an additional loan, extended to a loan of $4,458,000 to pay $884,000 of equipment maturities between Feb. 1 and May 1 1932, $651,000 for sinking fund payments on Feb. 1 and April 1 1932, $923,000 for additions and betterments, and $2,000,000 for payment of overdue vouchers. We deferred consideration of the applicant's request for a loan of $5,550,000 to discharge that amount of short-term bank loans outstanding. As a condition of our approval, we required the applicant to pledge with the Corporation $8,916,000 of Erie refunding and improvement mortgage 6% bonds due Feb. 1 1962.

In accordance with the conditions prescribed, the applicant has reported the expenditure of the funds advanced under the loan.

Supplemental Request of Applicant.

On May 6 and 13 1932 the applicant filed with us a supplemental request for approval of an additional loan of $2,775,000 for a term of one year. The purpose of this advance is to discharge one-half the bank loans shown in the list below. The banks involved and the amounts due to each are substantially the same as those stated in the original application and discussed in our previous report.

Harriman National Bank & Trust Co	$400,000
Chemical Bank & Trust Co	600,000
Chase National Bank of the City of New York	600,000
Manufacturers Trust Co	1,050,000
Guaranty Trust Co. of New York	1,250,000
First National Bank of the City of New York	1,250,000
Commercial Trust Co. of New Jersey	400,000
Total	$5,550,000

The above indebtedness is covered by 18 promissory notes, dated Feb. 29, March 29, and April 12 1932, and all due on May 31 1932. At five of the banks the total obligation is evidenced by three notes each. The inception of this borrowing was on Nov. 30 1931, when $2,550,000 was obtained on 90-day 5% notes. All the present notes are renewals of previous similar obligations.

The collateral pledged to secure the bank loans now outstanding, and distributed proportionally among the banks, consists of a total of $12,208,000 of Erie general lien bonds due in 1996, and a total of $5,227,000 of Erie general mortgage convertible bonds, due in 1953, series B and D. The applicant is required by the banks to maintain the collateral on a mini mum basis of 125%, market value.

The applicant's request for an advance sufficient to discharge one-half the above loans is accompanied by the further request that we grant such approval without prejudice to approval of an additional loan to pay the remainder.

The applicant has advised the banks that it is necessary to use the company's resources for the payment of current operating expenses, taxes, &c., and that it can not repay these loans when due. The banks have indicated a willingness to assist the applicant in the circumstances, although the loans were originally of the usual short-term character, and have indicated that they would extend one-half the amount for a period of one year from May 31 1932, provided the applicant, through a further loan from the Corporation, can discharge one-half of the total indebtedness.

Necessities of the Applicant.

The financial situation of the applicant in February 1932 was described in our previous report, and the deficiency of its funds to meet current obligations was shown. A forecast of earnings for the year 1932 was submitted at our request. It is now possible to compare the forecast for the first three months of the year with the carrier's actual performance. Such comparison discloses that the applicant's gross revenue during the period was materially less than was estimated but that the net railway operating income was substantially the same. There was a somewhat greater deficit in net income. It is evident that the applicant's previous inability to reduce its bank loans has not been overcome by improved earnings.

A statement of cash balances on hand shows that the applicant had $2,084,254 cash on Jan. 31, $2,678,826 on Feb. 29, $3,666,134 on March 31, and $3,506,229 on April 30 1932. This increase, however, reflects the receipt of advances under the loan, and the amount last stated was subject to payments of interest on May 1 1932 aggregating approximately $1,600,000.

Security.

As security for the additional advance of $2,775,000 requested, the applicant offers to pledge a requisite amount of its refunding and improvement mortgage 6% bonds due Feb. 1 1962, of which $125,000,000 are authorized and $100,000,000 are outstanding in the hands of the public. As an alternative, and if preferred by us, one-half the total amount of bonds now pledged with the banks would be pledged with the Corporation. The latter includes $6,104,000 of general lien 4% bonds of 1996, $2,421,000 of general mortgage convertible 4% bonds of 1953, series D, in temporary form without ocupons, and $217,500 of general mortgage ocnvertible bonds, series B; a total of $8,742,500, principal amount, of bonds.

As stated above, on Feb. 19 1932, we approved the loan of $4,458,000 to the applicant. The collateral for it consists of $8,916,000 refunding and improvement, 6% bonds, of 1962. These bonds are junior to the bonds held by the banks as collateral, one-half of which will be available to secure the advance now sought. The market price of the refunding and improvement bonds pledged for the loan heretofore made has declined. In view of the fact that the aggregate advance by the Corporation will be secured by the entire amount of collateral pledged, it is apparent that the position of the Corporation as to security will be improved if this advance is made, and the collateral it will make available is taken in pledge.

Conclusions.

Upon consideration of the application and supplemental request and after investigation thereof, we conclude:

1. That we should approve a further loan to the Erie Railroad by the Reconstruction Finance Corporation, for a term not exceeding three years, for the purpose of discharging a portion of the outstanding bank loans described in the application and supplemental data and listed herein, in an amount not exceeding $2,775,000;

2. That the applicant should pledge with the Corporation $6,104,500, principal amount, of Erie general lien 4% bonds, due Jan. 1 1996, $2,421,000, principal nount, of Erie general mortgage convertible 4% bonds, series D, due April 1 1953, and $217,000, princpal amount, of Erie general mortgage 4% bonds, series B, due April 1 1953;

3. That before any advance upon such further loan be made, the applicant should deposit with the Corporation binding commitments of the then holders of those obligations, or other evidence satisfactory to the Corporation, that 50% of the bank loans of $5,550,000 will be extended to maturity dates not earlier than the maturity date of the further loan herein conditionally approved;

4. That the applicant should be required to report to the Corporation and to us, in writing, within 30 days from the making of the further loan, the expenditure of the proceeds thereof for the purpose for which the loan is authorized; and

5. That the Corporation will be adequately secured under such conditions.

Commissioner Eastman, concurring, states:

The bank loans which will be paid to the extent of 50% through this loan from the Government are considerably better secured than the loan of $4,458,000 which the Government has already made to the Erie, and also than the total loan from the Government after the loan which we now approve is made. I have much doubt whether the banks, after they receive the 50% payment, will make any better use of it than they would make if they continued to loan it to the Erie, or will derive as much income from it. If there is any evidence to show that they will, it has not been brought to my attention.

However, if the Government should not now make the loan which is sought and should suggest to the banks that they might well continue to put this money to its present use, no doubt a hue and cry would be raised by these financial interests and their newspaper friends to the effect that the Government is exhibiting a lack of faith in the future of the railroads and discouraging the return of confidence. No doubt, also, this hue and cry would be loud enough to obscure any contemplation of the fact that the Government has already made a loan to the Erie on security which is not as good as that upon which the banks have insisted and which they now hold. All this would in itself have a demoralizing effect on the general situation, particularly because of the fact that so many erstwhile investors are accustomed to absorb their opinions from such sources.

It may be that it will be of advantage to the country to deprive the so-called financial interests of this opportunity for further demoralizing discussion, by acceding to their demands. Upon consideration of all the circumstances, I am willing in this case to accept this theory, because I believe that the loan from the Government will be adequately secured, and also to accept it in other cases where a similar finding can be made. The banks will then have the opportunity to use the money in other ways for the public good. It will be of interest to see what they do with it.

Maine Central Railroad.

On March 14 1932, the Maine Central RR. filed with us copies of an application to the Reconstruction Finance Corp. for a loan under the provisions of section 5 of the Reconstruction Finance Corp. Act.

In 1920 and 1921, loans in the aggregate amount of $2,373,000 were made to the applicant under the provisions of section 210, transportation Act, 1920. The entire amount was repaid to the United States before maturity.

The Application.

The applicant requests a loan of $2,400,000 for the full term of three years and desires that it shall be made available on June 1 1932. On that date bank loans in total amount of $1,500,000 will be due, and the applicant desires to restore $900,000 of treasury cash expended in reducing short-term loans and in paying certain maturities of subsidiary companies.

On Nov. 1 1928, the applicant borrowed $1,500,000 from three banks in Portland, Me., and one firm in Boston. A year later, this indebtedness was reduced to $700,000 but again increased to $1,500,000 on May 1 1930. An additional $500,000 was borrowed on May 1 1931, but was repaid on Dec. 1 1931. As a result of these operations the present indebtedness amounts to $1,500,000, due June 1 1932, to Boston banks. This money, together with funds available in the company's treasury was used in acquiring the stocks and bonds of certain subsidiary companies in 1928 and following years, such acquisitions having cost $3,385,000. Further details of these transactions will be shown hereinafter. Recent correspondence between the applicant and the Boston bankers indicates that they require the payment of all outstanding loans when due. It is stated that the depository banks in Maine can not lend a sufficient amount at the present time to care for the applicant's needs. It is our view that the applicant's ability to secure the necessary funds through banking channels or from the general public is a question which is committed by section 5 of the Reconstruction Finance Corporation Act primarily to the corporation.

The applicant is a party to the "Marshalling and Distributing Plan, 1931," of the Railroad Credit Corp. Under the increased freight rates permitted by those decisions, the maximum increase in the applicant's revenue during 1932 is estimated at $266,898, and the minimum at $244,348. The applicant does not contemplate making application for a loan from the Railroad Credit Corp.

The applicant expects to repay the loan covered by the application through the sale, at a later time, of the collateral offered as security therefor, and from earnings.

Necessities of the Applicant.

As compared with $2,005,813 cash on hand at the close of 1929, and $1,200,943 at the close of 1930, the cpplicant reported $359,625 cash in treasury and $89,176 agent's remittances in transit on Jan. 31 1932. Approximately $1,250,000 appears to have been the normal amount required for conducting operations in the past The cash forecast for 1932 includes the receipt of $2,400,000, for which application is made, and the payment of $1,500,000 of bank loans on June 1; on this basis the indication is that there will be no increase in cash during the year if the amount estimated as payable to the Railroad Credit Corp. is deducted. The savings in operating expense due to the wage agreements of Feb. 1 1932, are estimated at $560,868. During 1932, the applicant will be required to pay $642,825 in rent for leased roads, $1,386,688 in interest on funded and unfunded debt (including 6-months' interest on the proposed loan of $2,400,000), and $355,000 in maturing equipment trust obligations; a total of $2,384,513. The months when the larger payments are due and the amounts of such payments are: January, $259,156; April, $239,418; June, $667,108; October, $238,318; and December, $736,551.

Following the large outlays for the acquisition of securities of subsidiary companies the applicant experienced a substantial loss in earnings during 1931. This is evident from the following comparison, in which the amounts are shown in thousands of dollars:

	1931.	1930.
Net railway operating income	$1,837	$3,001
Gross income	2,051	3,259
Deductions exclusive of interest	784	810
Income available for interest	1,267	2,449
Interest on funded and unfunded debt	1,330	1,337

Dividends on the applicant's preferred and common stocks have been paid since 1926, the last payment having been on July 1 1931. No payments have been made subsequent to that date.

The expenditures heretofore made by the applicant for the securities and properties of subsidiaries were as follows:

(1) Maturity of first mortgage, 4½% bonds of the Portland & Ogdensburg Ry., Nov. 1 1928	$2,119,000

These bonds of the leased line were paid at maturity, and the Maine Central received our authority on Aug. 15 1928 to assume obligation and liability in respect to the issue of a like amount of new first mortgage bonds of the subsidiary, to mature in 1953. Authority was granted for the sale of the new issue at not less than 96. On April 30 1930 we modified our previous order to permit the sale at not less than 88. The applicant was not able to effect a sale, and resorted to borrowing on short-term paper to maintain its working balance.

(2) Maturity of first mortgage, 4% bonds of Upper Coos RR., northern segment, May 1 1930	$350,000
(3) Maturity of first mortgage, 4½% of Upper Coos RR., southern segment, May 1 1930	566,000

These bonds were paid at maturity by the applicant. On April 23 1930 we granted authority to the leased line to issue $566,000 of its extension mortgage gold bonds of 1955 to retire the like amount of first mortgage 4½% bonds, and to deliver the new issue to the Maine Central for reimbursement of the latter's treasury in retiring the maturing issue. The Maine Central had a claim against the Upper Coos RR. in the amount of $350,000 for the expenditure in paying the 4% bonds at maturity. These bonds were secured by a mortgage on the north segment of line.

(4) Upper Coos RR. capital stock	$350,000

On June 23 1930 we authorized the Maine Central to purchase for cash the above stock, thus avoiding litigation in connection with the aforesaid claim of $350,000 and the possibility that, in foreclosure proceedings to recover it, the applicant would acquire the north segment of line while the south segment would remain the property of the lessor.

On Aug. 7 1931 we authorized the Maine Central to take over the Upper Coos properties, involving the dissolution of three corporations, and to terminate the leases. All the subsidiary's bonds which matured on May 1 1930, as well as the new issue of $566,000 of bonds maturing May 1 1955, are in the applicant's treasury and will be cancelled with the discharge of the mortgages.

As a result of these transactions, as hereinbefore stated, the applicant has expended $2,119,000 on account of the Portland & Ogdensburg and $1,266,000 on account of the Upper Coos, or a total of $3,385,000. The acquisition of these securities, and the property of the Upper Coos, represents a saving of $156,325 a year to the applicant in interest and rental payments. Since the filing of the application, the applicant has reported that it expended $800,000 additionally from November 1928 in meeting the maturity of that amount of 4% bonds of the Hereford Ry.

Purposes of the Loan.

The bank loans maturing June 1 1932, to discharge which a portion of the loan applied for would be used, were placed through Lee, Higginson & Co., of Boston, on Dec. 1 1931. They were discounted at 5%, and a commission of ¼ of 1% was paid. As of Feb. 6 1932 the notes were held as follows:

Second National Bank of Boston, one note		$500,000
Atlantic National Bank of Boston, one note		500,000
National Shawmut Bank of Boston, one note		250,000
Merchants National Bank of Boston:		
One note	$100,000	
One note	25,000	
		125,000
Lee, Higginson Trust Co. of Boston:		
One note	$50,000	
One note	50,000	
One note	25,000	
		125,000
Total		$1,500,000

As security for the above notes, the $2,119,000 of Portland & Ogdensburg bonds of 1953 are pledged pro rata with the banks.

On April 19 and 20 1932 the applicant was advised by Lee, Higginson & Co. that none of the five banks would renew these notes and required payment thereof on June 1.

The applicant advises that the depository banks at points on the System could in no event lend an amount exceeding $500,000 in the aggregate, and that the applicant does not wish to call upon such banks except in an extreme emergency. We are of the view that the banking institutions now holding the applicant's obligations, as above stated, should participate in the financing of applicant's present requirements. Therefore, our approval will be of a loan of $750,000 to discharge an equal amount of short-term indebtedness, consisting of bank loans, conditioned upon the holders thereof extending the remaining amount of such loans for a like term.

In addition to the bank loans, the applicant requests $900,000 for the partial restoration of treasury cash. More specifically, the need is for funds with which to carry on operations during the remainder of 1932 and this need is, of course, associated with the continued depression and low earnings. Gross revenues amounted to $18,992,373 in 1930, $14,890,650 in 1931, and are estimated at $13,577,679 in 1932. The net revenue from railway operations is estimated at $3,118,098 and the total operating income at $2,473,483 for the current year. A reduction of approximately $300,000 in maintenance of equipment expense is anticipated, but no material reduction in maintenance of way expense, as compared with 1931. The applicant's non-operating income for 1932 includes $113,300 from rentals of equipment, $143,325 from joint facility and miscellaneous rents, and $71,800 from dividends. The latter income is largely derived from stock of the Portland Terminal Co. The major deductions from gross income are hire of freight cars, $127,600; joint facility rents, $390,500; rent for leased roads, $772,525, and interest on funded debt, $1,291,558. In addition, there will be a charge of $76,570 in connection with the construction of the Kennebec River bridge, and $355,000 of equipment note maturities. Based on the primary assumption of gross revenue during the year, the $900,000 requested for current needs will accomplish no more than to maintain the cash balance existing at the beginning of the year, an amount already much below normal requirements. The estimates of expenditures are not subject to material variations. Between July 1 1932 and Jan. 1 1933 the applicant will have to meet expenditures of $1,113,867 in fixed charges, including $321,537 for rent of leased roads, $654,330 for interest, and $138,000 for maturing equipment trust obligations. The loan of $900,000 which our approval will include may properly be considered applicable to these fixed charges.

Security.

As security for the loan applied for, the applicant offered to pledge the $2,119,000 of Portland & Ogdensburg first mortgage bonds of 1953, hereinbefore described, these bonds constituting the entire funded debt of the issuing company under a closed mortgage. In addition, and if required, the applicant offered security consisting of a first lien upon the Upper Coos properties, now a part of the System, and it is further proposed if required to issue bonds upon such properties in the amount of $916,000.

Conclusions.

Upon consideration of the application and after investigation thereof, we conclude:

1. That we should approve a loan to the Maine Central RR. by the Reconstruction Finance Corporation, for a term not exceeding three years, for the purpose of providing funds:

(a) To pay a portion of the outstanding bank loans in the total amount of $1,500,000, as described in the application, in an amount not exceeding $750,000; and

(b) To meet, in part, fixed charges accruing between July 1 1932, and Jan. 1 1933, as hereinabove set forth, in an amount not exceeding $900,000.

2. That the applicant should pledge with the Corporation $1,054,000 of Portland & Ogdensburg Ry. first mortgage 4½% bonds, due Nov. 1 1953, and $916,000 new first mortgage bonds upon the entire Upper Coos properties located in the States of New Hampshire and Vermont, to be issued under an indenture which shall be in form satisfactory to the Corporation and to mature not later than the maturity date of the loan herein conditionally approved;

3. That before any advance upon the loan is made, the applicant shall deposit with the Corporation binding commitments of the then holders of the short-term obligations, or proof of equal force, showing that 50% of the bank loans of $1,500,000 will be extended to maturity dates not earlier than the maturity date of the loan herein conditionally approved.

Pittsburgh & West Virginia Ry.

On Feb. 20 1932 the Pittsburgh & West Virginia Ry. Co. filed with us an application to the Reconstruction Finance Corporation for a loan under the provisions of Section 5 of the Reconstruction Finance Corporation Act. On April 4 1932 it filed with us a supplement to the application, and the original and supplement are hereinafter together referred to as the application.

The Application.

The loan requested is in the amount of $7,608,582, for a term of not exceeding three years, and to be used for the following purposes:

Retirement of short-term notes held by banks and other parties	$6,306,868
Retirement of equipment trust certificates	360,000
Settlement of condemnation awards	250,000
For unpaid construction vouchers and sums due on open accounts for construction work	179,288
For state taxes assessed against capital stock	400,000
For working capital, to replace cash used to retire bank loans and past-due equipment trusts and for unpaid vouchers	112,426
Total	$7,608,582

The applicant desires that the entire amount of the loan be made available to it immediately. It represents that it is unable to obtain the funds necessary to meet these obligations in whole or in part from any other source. In our view the question of the applicant's ability to obtain the necessary funds through banking channels or from the general public is committed by Section 5 of the Reconstruction Finance Corporation Act primarily to the Corporation.

No unsatisfied loans have been made to the applicant by the Railroad Administration, by the United States under Section 210 of the Transportation Act, 1920, or under Section 5 of the Reconstruction Finance Corporation Act. The applicant has no claims against the Government under Sections 204 or 209 of the Transportation Act, 1920. It has made no payments to us on account of excess net railway operating income under Section 15A of the Inter-State Commerce Act, and there have been instituted before us no proceedings relating thereto.

Necessities of the Applicant.

The applicant lists the following obligations for which the loan is sought:

Payable prior to Feb. 20 1932:	
Vouchers	$143,000
Capital stock taxes	400,000
Condemnation awards for rights of way	250,000
Due American Bridge Co., on open account	45,582
Monongahela National Bank, Pittsburgh (unsecured)	80,000
Due March 1 and 2 1932:	
Equipment trust certificate maturities	134,000
Maturing bank loans:	
Chase National Bank	2,100,000
Union Trust Co., Cleveland (unsecured)	206,000
American Express Bank, N. Y.	200,000
Other bank loans maturing:	
April 6 1932, Chemical Bank & Trust Co., New York	1,625,000
April 13 1932, Kuhn, Loeb & Co., New York	750,000
April 15 1932, Duquesne National Bank, Pittsburgh, Pa. (unsecured)	150,000
May 2 1932, Pennroad Corporation, Philadelphia	325,000
May 18 1932, Union Trust Co., Cleveland, Ohio	900,000
Maturing in November 1932: Equipment trust certificates	300,000
Total	$7,608,582

Equipment trust certificate maturities of March 1, shown above, amounting to $134,000, were partially met by the payment of $74,000 cash from applicant's working capital, the remaining certificates in the amount of $60,000 due on that date being extended to June 1 1932 by the holder. Bank loans have been reduced $29,132 since Feb. 17 1932 by funds from the applicant's cash working capital. Unpaid vouchers have been reduced $9,294 in the same manner. The applicant asks for the full amount of the original obligation, intending to replenish its cash working capital from the proceeds of the loan to the extent of $112,426, the sum of the amount paid out of cash for maturing obligations.

Condemnation awards have increased $19,621 since the date of the application. The applicant expects to make up this amount from cash working capital.

The applicant is a party to the "Marshalling and Distributing Plan, 1931," of the Railroad Credit Corporation. It has applied for loans from that body in the amount of $637,385 to pay interest charges due in 1932 on its first mortgage gold bonds and on equipment trust certificates. To date it has received loans from the Railroad Credit Corporation amounting to $232,450.

In 1928, pursuant to a plan to extend its line from Pittsburgh to a connection with the Western Maryland Ry. at Connellsville, Pa., the applicant obtained from us the necessary certificate of convenience and necessity for construction of the Connellsville extention, and in 1930 the Donora branch. It placed these lines in operation on June 1 1931, thus establishing a through line from the Great Lakes to tidewater, over its own tracks and those of the Western Maryland Ry. and the Wheeling & Lake Erie Ry. To finance this construction the applicant applied for and received our approval for the issuance of bonds in the principal amount of $17,000,000 in four series. Due to its inability to sell the last series of the bonds, amounting to $5,000,000, at the authorized price of not less than 94% of par, the applicant applied for and received our authorization to issue short-term, notes to an aggregate amount not exceeding $8,700,000.

The notes for $6,336,000, for repayment of which the loan is asked, include loans aggregating $3,705,000 to meet payments due on the Connellsville extension and Donora branch, $206,000 of notes given to contractors for work done on these extensions, $325,000 borrowed to meet equipment trust maturities, and $2,100,000 borrowed to aid in financing the acquisition of Wheeling & Lake Erie stock in 1927. It is apparent that with the sale of the last series of authorized bonds at $94, carrying interest at 4½%, the proceeds amounting to $4,700,000 would retire a substantial portion of the bank loans and reduce the interest charges thereon from 6% to 4½%. The applicant believes that with the return of normal business, and restoration of the railroad security market to normal, it will be able to sell its bonds and the stock of the Wheeling & Lake Erie Ry. at reasonable prices and to liquidate the loan in full.

The loans from the Chase National Bank of New York represent money borrowed in 1927 in connection with purchase of stock of the Wheeling & Lake Erie Ry. The loan is evidenced by two notes; one a 3-months' note for $500,000, and the other a 30-day note for $1,600,000. These matured early in March 1932, and have not been renewed, but are now carried as past due. They are secured by the pledge of 56,800 shares of the common stock and 8,400 shares of the preferred stock of the Wheeling & Lake Erie Ry.

The unsecured notes for $206,000 held by the Union Trust Co. of Cleveland, Ohio, were given to a construction company for work performed on the Connellsville extension and on the Donora branch, and later purchased by the bank. They have been reduced $6,000 by cash payments since the date of the application and renewed for 30 days. The bank is pressing the applicant to pay the notes at maturity on May 6 1932.

The note for $325,000 held by the Pennroad Corp. represents money borrowed for the payment of maturing equipment trusts and the interest thereon. It is secured by the pledge of Wheeling & Lake Erie Ry. stock as follows. 45 shares of prior lien stock, 6,200 shares of preferred stock and 2,600 shares of common stock. It matures May 2 1932.

The remaining loans shown above represent funds borrowed to meet payments due for construction work on the Connellsville extension and on the Donora branch. The note for $200,000 held by the American Express Bank is carried as past due. It is secured by the pledge of $250,000 of the applicant's first mortgage series D, 4½% bonds, of 1960. The Chemical Bank & Trust Co. loan of $1,625,000 is evidenced by a 90-day note, due April 6 1932, and secured by $1,625,000 of the applicant's first mortgage series D, 4½% gold bonds. The note has been renewed for 60 days. The 90-day note evidencing the Kuhn, Loeb & Co. loan of $750,000, due April 13 1932, secured by the pledge of $800,000 of the applicant's series D, 4½% bonds, has been renewed for 90 days. The unsecured note for $150,000 held by the Duquesne National Bank has been renewed for 60 days. The Monongahela National Bank, holder of the unsecured note for $80,000, is in the hands of the receivers, and is pressing for payment of the note. The note has been reduced to $56,868 by payments out of cash working capital. The note for $900,000 held by the Union Trust Co. of Cleveland, Ohio, due May 18 1932, is secured by $900,000 of the applicant's series D 4½% bonds.

The applicant directs particular attention to the fact that with the single exception of the Duquesne National Bank of Pittsburgh, the banks advancing funds and holding its notes are not its regular bankers and had never financed any of its securities.

In the supplement to its application, the applicant has set out in detail the construction vouchers remaining unpaid as of March 30 1932.

In view of the fact that the applicant's needs prior to July 1 1932, amounting to $7,308,582, may be considered separately from the other items embraced in the application we are of the opinion that we should act immediately upon the items representing this sum, deferring consideration of the remaining $300,000 needed in November 1932.

Security.

As security for the loan applied for the applicant offers the following:

	Par Value.
Wheeling & Lake Erie Ry. stock	
59,400 shares common	$5,940,000
14,600 shares preferred	1,460,000
45 shares prior lien	4,500
First mortgage gold bonds of the applicant, series D, 4½%, 1960	3,586,000
General mortgage bonds, 6%, 1932	7,446,000

The applicant's capital liabilities consist of stock of a par value of $30,500,000, mortgage bonds in the amount of $23,033,000 and equipment trust obligations amounting to $2,230,000. On the date of the application it had first mortgage 4½% bonds, series A to D, outstanding in the amount of $15,586,000. Series A, B and C bonds, maturing in 1958, 1959 and 1960, respectively, issued in the amount of $12,000,000, were in the hands of the public, and series D bonds, maturing in 1960 in the amount of $3,575,000, were pledged as security for bank loans, and upon redemption with the proceeds of the loan from the Corporation, if approved, will be pledged as security therefor, together with series D bonds in the amount of $11,000 held in the treasury. There are outstanding in the hands of the public first mortgage 5% bonds of the West Side Belt RR. in the amount of $1,000.

Subsequent to filing its application in this proceeding the applicant applied for and received our authority to issue for pledge $7,446,000 of 6% general mortgage bonds, 1952. These are available for pledging as security for the loan from the Corporation.

Conclusions.

Upon consideration of the application and after investigation thereof, we conclude:

1. That we should approve an immediate loan of $3,805,222 to the Pittsburgh & West Virginia Ry. by the Reconstruction Finance Corporation for a period not to exceed three years from the date thereof, to be used for the following purposes:

(a) Payment of unpaid vouchers	$133,706
(b) Payment of open account with the American Bridge Co	45,582
(c) Payment of condemnation awards	175,000
(d) Payment of capital stock taxes	400,000
(e) Retirement of equipment trust certificates	60,000
(f) Discharge of 50% of all bank loans	2,990,934

2. That before any advance is made on the loan, the applicant should deposit with the Reconstruction Finance Corporation binding commitments or undertakings in form satisfactory to the Corporation of the then holders of all bank loans that 50% of the said loans will be extended to a maturity date not earlier than the maturity of the loan from the Corporation, and that 50% of each class of security now pledged for said loans will be released for pledging as security for the loan herein conditionally approved.

3. That the applicant should pledge with the Reconstruction Finance Corporation $1,787,500 of its first mortgage series D, 4½% gold bonds of 1960, $7,446,000 of its general mortgage 6% bonds of 1952, and 4,200 shares of preferred stock, and 28,400 shares of common stock of the Wheeling & Lake Erie Ry.

4. That we should not approve a loan of $112,426 to the applicant to be used to replenish its cash working capital.

5. That we should not approve a loan to the applicant for the purpose of repayment of the loan by the Pennroad Corp.

6. That the applicant should be required to notify the Reconstruction Finance Corporation and this Commission, in writing, within 30 days from the time the funds are made available to the applicant, of the expenditure thereof for the purposes for which the loan is authorized, and

7. That the Corporation will be adequately secured under these conditions.

Commissioner Eastman, concurring, says:

I do not agree with the suggestion in the dissenting opinion that we should make it a condition of this loan that the obligation should be guaranteed by the Pennroad Corp. In the first place, I know of no reason to believe that this guarantee would add materially to the security of the loan. In the second place, I am not satisfied that the acquisition by the Pennroad Corp. of a majority interest in the stock of applicant was in accord with law, and am unwilling that we should impliedly seem to recognize the legality of this transaction by demanding such a guarantee.

The value of the property of applicant for rate-making purposes appears to be very considerably in excess of its indebtedness, and it has a good record of earnings in the past. Its present earnings have been affected very unfavorably by the unprecedented depression of the steel and coal industries in the Pittsburgh district. A continuation throughout 1933 of this extraordinary depression might jeopardize this loan, but I am loath to proceed on that assumption.

Commissioner Mahaffie, dissenting, says:

I am unable to agree that the security required by the majority is adequate to secure the loan approved.

The Pennroad Corp. owns three-fourths of the stock of the applicant. I would make the loan only on condition that the obligation be guaranteed by the Pennroad.

As stated above total applications to date filed by the roads with the Inter-State Commerce Commission to borrow from the Reconstruction Finance Corporation aggregate $377,993,737, allowing for amended applications. The following additional roads have filed applications with the Commission for authority to borrow from the Reconstruction Finance Corporation in the amounts shown:

Alabama & West Florida RR	$212,025
Cincinnati Union Terminal Co	11,400,000
Illinois Central RR	11,000,000
Minneapolis & St. Louis RR	†3,898,629
Minneapolis St. Paul & Saulte Ste. Marie Ry	y15,000,000
New York Central RR	z13,600,000
Western Pacific RR. (additional loan)	759,000
Hartwell Ry	21,000

† Second request (see below). y Amended, amount reduced from $10,000,000. z Second application, the company having already received a loan of $4,399,000.

Illinois Central RR.

Company applied for a three-year loan of $11,000,000. It said it needed the money for payment of interest and maturities on its bonds from July 1 to the close of the year, and stated that it had been unable to obtain private financial assistance.

There was attached to the application a copy of a telegram from W. A. Harriman, Chairman of the road's executive committee, to L. A. Downs, its President, dated May 27, which read:

"Have requested Kuhn, Loeb & Co. to arrange loan to company for $11,000,000. They have advised me impossible to obtain loan under existing circumstances."

Of the total requested, $7,466,000 is for payment of interest obligations due at various dates between July 1 1932 and Jan. 1 1933. An additional $3,534,000 was asked for payment of bond maturities on July 1, Aug. 1 and Oct. 1 1932.

An application for the $7,466,000 for interest requirements also was filed by the Illinois Central with the Railroad Credit Corporation, and it stated in its application to the Commission that, "in the event the Railroad Credit Corporation is without funds or otherwise unable to make the loan, it is requested that this application will also cover that requirement."

Discussing the results of recent operations, the Illinois Central said its entire system had a 1931 deficit of $3,582,111, of which $1,478,567 was attributable to the operations of the Illinois Central RR. It pointed to a further deficit during the first quarter of 1932 of $840,121 for the system as a whole, and added: "It has been estimated that the total deficit for 1932 under present business conditions will be approximately $3,980,000."

As to its ability to repay the $11,000,000 loan, if granted, the road said: "The Illinois Central RR. is one of the most favorably located railroads in this country, spreading out from North to South throughout the great Mississippi Valley, the greatest farm products producing region in the world. Grain contributes extensively to its freight movements, in the Mississippi Delta it taps one of the greatest cotton-raising sections of the world, and it also serves the great coal fields of Illinois and Western Kentucky. It has a record of having paid dividends on its common stock longer than any railroad other than the Pennsylvania RR. and has continuously paid dividends since 1853, with an average over the entire period of 6.71%."

As security for the loan the road offered a total of $24,444,000 in bonds and debentures of the Illinois Central and subsidiary lines.

Separate security in the amount of $9,495,000 of securities was offered for the requested $3,534,000 for meeting maturities if the $7,466,000 was provided by the Railroad Credit Corporation.

Western Pacific RR.

The Western Pacific application for $759,000 is its second request for a Government loan. It received a $2,102,000 loan March 1, for which it pledged as security $8,850,000 of bonds and its title and interest in 150,000 shares of common stock in the Denver & Rio Grande Western RR.

The road says it is without additional securities available for pledging with the Finance Corporation as security for the further loan of $759,000 and asked that the collateral given in connection with the original loan be accepted as adequate to cover both advances.

The largest item in the amount requested by the Western Pacific is $253,311 for completion of the Klamath Falls extension in Northern California to form a connection with the lines of the Great Northern Ry. Completion of the extension was calculated by the applicant to bring a material increase in its earnings.

The road further advises the Commission that it was applying concurrently to the Railroad Credit Corporation for a loan of $1,505,554, payable in three installments in 1932, for meeting interest charges on first mortgage bonds, equipment trust certificates and on promissory notes payable to the Reconstruction Finance Corporation on past advances and to A. C. James Co.

Hartwell Ry.

This company has applied for a loan of $21,000 to provide funds for maintenance work and current indebtedness.

Arlington & Fairfax Ry.

The Arlington & Fairfax Ry. has filed a second application asking approval for an $18,000 three-year loan. The road would use funds to pay interest on its first mortgage, to meet current expenses and to renew electrical equipment

Cincinnati Union Terminal Co.

The proceeds of the $11,400,000 loan would be used for completion of the union station and equipment terminal it is now constructing. The company stated that it has already borrowed funds from pivate sources with which to carry on its construction work, but that further loans for the purpose were not now available from ordinary banking and investment channels. The road further states that funds on hand became exhausted June 1, and that unless financial assistance was forthcoming it would be unable to complete the project by the time required.

Outstanding contracts call for the completion of the station and terminal by April 1933, the Commission was advised, and failure to meet this requirement would involve possible financial loss and release of pledges of roads participating in the work.

The terminal and stations would be used by the Pennsylvania, the Baltimore & Ohio, the Chesapeake & Ohio and other roads. As collateral security for the proposed loan the applicant company offers to pledge its first-mortgage 5% gold bonds in amounts to be required by the Commission and the Finanace Corporation, the bonds to be guaranteed by the roads that use the station and terminal when completed.

New York Central RR.

The company requests the approval of a further loan of $13,600,000 with which to pay interest on its funded debt, rent for leased roads and taxes. It says the money will be needed on June 30 and July 1 and on July 30 and Aug. 1.

The road points out that the Commission on March 23 had given its approval of a reduced request for $4,399,000, of which it has received $1,500,000 to date and for which it pledged as security, $7,335,000 of its refunding and improvement mortgage 5% bonds series C of 2013.

Citing an outstanding indebtedness to various banks of $64,500,000 in short-term loans, the company declares: "In the case of several of these banks the legal limit has been reached, and others feel that they are doing all that should be expected of them at the present time in extending banking aid to the applicant."

The company says it has tried to obtain the required funds "from its other larger banking depositaries and has been able to arrange the borrowing from these sources of $1,400,000, which will be obtained on or about June 29 1932," leaving $13,600,000 to be obtained from "other sources."

Of the total loan requested, the company asks that $11,100,000 be made available on June 29 and $2,500,000 on July 29. It says that "this borrowing is necessary in order that the applicant may be able to maintain a sufficient working balance."

As security for the proposed advance from the Finanace Corporation the road offers to pledge $4,494,000 of its series B 6% bonds, together with amounts of a proposed new issue of $75,000,000 of series C 5% bonds as the Commission may regard adequate. An application for authority to issue the latter bonds is pending before the Commission.

It is further suggested that the $7,335,000 of bonds already pledged with the Finanace Corporation as security for the $1,500,000 loan be accepted as part security for the total loan in the event that the present application is approved.

The following list of banks with their short-term loans to the company payable on demand is given:

Securities Corp. of New York Central RR. Co	$10,000,000
J. P. Morgan & Co	6,000,000
J. P. Morgan & Co	2,000,000
Guaranty Trust Co	5,500,000
Guaranty Trust Co	1,500,000
First National Bank of New York	11,000,000
Irving Trust Co	9,000,000
Irving Trust Co	1,000,000
First National Bank of Chicago	5,000,000
Cambria & Indiana RR. Co	500,000
Chase National Bank of New York	3,000,000
National City Bank of New York	4,000,000
Continental Illinois Bank & Trust Co. of Chicago	6,000,000
Total	$64,500,000

All of the above advances except the first four were made to the company during the final quarter of 1931. The $10,000,000 loan from the New York Central Securities Corp. was made in May last year.

Those from J. P. Morgan & Co. were in June and July and the first advance of $5,500,000 from the Guaranty Trust Co. was in September. All are evidenced by 5% demand notes.

Alabama & Western Florida RR.

The company requests the loan of $212,025 for purchase and rehabilitation of certain lines and to meet bills payable.

Minneapolis St. Paul & Sault Ste. Marie Ry.

The road has filed with the Commission an amended application reducing fom $10,000,000 to $5,000,000 the amount sought in a loan. The reduced amount would be due for repayment in two years at 6%, compared with a 3-year period for the loan originally sought. The amended application says that the reduction has been made possible through an agreement whereby its bankers have agreed to grant a 2-year extension on a half of the road's indebtedness in return for payment presently of the other half.

Minneapolis & St. Louis RR.

A second application or a loan of $3,898,629 from the Reconstruction Finance Corporation has been filed by the Minneapolis & St. Louis RR. with the I.-S. C. Commission. The application states that, although the Commission on April 30 had approved a $2,698,630 loan out o the $3,898,-629 originally asked, the Commission's decision had been reversed by the Reconstruction Finance Corporation and no loan was made. Unless favorable action is taken by both on the second application, "foreclosure proceedings will be ultimately instituted," the road declares.

Of the amount previously approved by the Commission, $950,000 was for meeting a June 1 maturity on the road's first mortgage bonds, and $1,748,-629 for payment of preferred claims, the latter to be evidenced by receiver's certificates of equal rank with those now outstanding.

The Finance Corporation's refusal to grant the loan was on the ground that its approval would "dilute the security of the holders of the receiver's certificates now outstanding and will have the futher effect of advancing claims and said mortgage indebtedness, now inferior in lien to the outstanding receiver's certificates, to an equality of lien with such certificates, although in another form."

The same position with regard to the security backing the receiver's certificates outstanding was taken by their present holders, who, the road's application stated, had made their objections known to both the Commission and the Finance Corporation.

Holding that the proposed loan would be adequately secured by the pledging with the Corporation of additional receiver's certificates, the railroad declared:

"Unless your applicant can secure the approval of this Commission of a loan, in addition to that already approved, in an amount sufficient to care for the receiver's certificates outstanding, your applicant is advised that he will be unable to secure from the Reconstruction Finance Corporation the loan approved by this Commission, with the result that your applicant will be unable to cure the default in the payment of the principal of the Minneapolis & St. Louis first mortgage, due June 1 1932, and if said default is not cured, foreclosure proceedings will be ultimately instituted, and with the further result that holders of preferred claims will continue litigation with respect to their right to receive interest."

The road says it is confident that if the Corporation's objection concerning the outstanding receiver's certificates could be remedied, other difficulties could be removed and the loan granted.

Two roads have withdrawn requests for loans from the Reconstruction Finance Corporation, viz.:

Fonda Johnston & Gloversville RR	$179,520
Mobile & Ohio RR	1,000,000

The I.-S. C. Commission on request of the Fonda, dismissed its application for a loan. The original application filed in February asked for $315,500 and as amended the application was reduced to $172,950.

The application of the Mobile & Ohio RR. was dismissed on the application of the company, despite the fact that the I.-S. C. Commission had approved, but not made public, its approval of the loan. Formal service of the approval order upon the carrier was withheld by the Commission at the request of S. R. Pricne, general counsel for the Mobile & Ohio on May 20. The request to this effect was made in answer to an inquiry of the Directors of the Bureau of Finanace who stated under date of May 14, last, that "the Commission now would like to be in a position to release its report or to accord the application as having been withdrawn." The Mobile & Ohio was placed in receivership June 3.

"Recovery Committee of United States" Composed of President Hoover, Calvin Coolidge and Former Governor Smith Proposed by Representative Black.

The creation of "a Recovery Committee of the United States," whose membership would include President Hoover, ex-President Coolidge and ex-Governor Smith, and whose job would be the "economic rehabilitation of the nation," was proposed in the House on June 2 by Representative Black, Democrat, of New York. Associated Press advices from Washington, June 2, said:

Mr. Black introduced a bill to create the committee, which would function between the adjournment of Congress and its December meeting. The Committee would be empowered to co-ordinate all laws and suspend the operation of any law.

Aside from the President, former President and the Democratic candidate of 1928, the committee would include one Democratic Representative and one Republican Senator chosen by their party caucuses.

Reconstruction Finance Corporation Disbursed $181,404,010 In May—Highest Monthly Total—Makes Use of Funds from Sale of Debentures—Advances to Banks, Railroads, Insurance Companies and Farmers.

Using for the first time the funds obtained from the sale of its initial issue of debentures, the Reconstruction Finance Corporation made heavier cash advances to banks and businesses during May than during any other previous month, according to information made available June 2 at the Treasury Department. The "United States Daily" of June 3, from which we quote, reports that the Corporation disbursed $181,404,010 during the month, breaking its previous record for cash advances established at $177,867,339 in April, each month of the Corporation's existence has seen an increase in the amount of cash poured out to the banks and businesses by the Corporation, according to the statistics.

Additional information made available is taken as follows from the "Daily":

Loans Authorized.

Cash payments are not identical with total loans authorized. On May 16, the Corporation had authorized loans amounting to $545,000,000 and made cash advances of only approximately $444,000,000. Borrowers are authorized to draw on their balances with the Corporation when and as they need the funds.

During the last week the Corporation has had to draw on the funds obtained by the sale of an $250,000,000 debenture issue for the first time. Up until that time the Corporation had been using the $500,000,000 allocated to it through capital stok subscriptions by the Treasury Department. The Treasury, however, purchased the debentures as well as the capital stock.

Total Cash Advances.

Through May 31, the Corporation had used all of the original $500,000,000 and $22,824,945 of the proceeds from the debenture issue. Its total cash advances between its organization late in January and May 31, therefore, were $522,824,945, leaving it a balance of cash on hand of $227,157,000 and an untouched lending power of $1,454,000,000.

Although cash advances by the Corporation increased during May, the increase was not as sharp as that recorded in past months of the Corporation's activities. The increase of May advances over April was $3,537,000 or 2%. The cash advances in April were 46% greater than those in March, and those in March were 43% larger than the February advances.

The New York" Times" in a dispatch from Washington, June 2, said in part:

Details of the relief extended to the railroads have been learned because of the policy of the Inter-State Commerce Commission, which must give approval to loans, and has thrown open all records in such instances. These show that, to date, $176,587,265 in loans have been approved by the commission to railroads in virtually every part of the country.

They include, among others, $27,500,000 to the Pennsylvania, $32,500,000 to the Baltimore & Ohio, $17,100,000 to the Missouri Pacific, $18,000,000 to the St. Louis-Southwestern, $9,300,000 to the New York, Chicago & St. Louis, and a long list of smaller loans to other roads. All are covered by collateral which must have the approval of the commission as well as of the Reconstruction Finance Corporation.

Inter-State Commerce Commission Governs Disbursement.

Of the total, only a portion has been disbursed up to this time, the approval of applications by the Inter-State Commerce Commission specifying the dates at which actual payment shall be made, frequently at times when fixed charges or other maturities are due.

The latest official figures made public in regard to other loans were given at a recent hearing of the Ways and Means Committee by Charles G. Dawes, president of the Reconstruction Finance Corporation. These covered the period from February 2, the first day of the Corporation's operation, to April 19, and are as follows:

	Loans Authorized
1,520 banks and trust companies	$243,248,769
67 loans to banks connected with reorganization or liquidation	5,994,300
98 building and loan associations	17,326,748
28 insurance companies	11,952,000
24 joint stock land banks, livestock credit corporations, agricultural credit corporations and mortgage loan companies	14,400,435

During the period from February 2 to April 19, loans aggregating $77,515,549 had also been authorized for twenty railroads, and in the period all loans authorized aggregated about $370,437,000. Of these, $285,456,000 had actually been disbursed.

Since that time the total disbursements, as shown by the exhaustion of the $500,000,000 capital stock of the Corporation, have exceeded the latter amount. Detailed figures showing the distribution of such loans will be given in the second quarterly report of the corporation, due on July 1.

Farmers Receive Aid.

In addition to these loans, the Corporation first allocated $50,000,000 of its capital to the Agriculture Department for distribution to farmers, and recently gave that department an additional $25,000,000 from the debenture sale. This has been disbursed in small loans, the average of which, according to information before a Congressional Committee, has been about $140.

The effort of the Corporation has been to extend as much aid as possible to the banks in smaller communities. The latest public information on this phase of the Corporation's activities is that 69.2% of the banks aided between February 2 and April 19 were in towns of less than 5,000 population with 84.6% in towns of 25,000 population or less.

Of the total amount of the loans, 23.9% went to banks in towns of 10,000 or less population and 68.6% to banks in towns or cities of 200,000 or under. Only 5.3% went to banks in cities of 1,000,000 population or over.

The wide distribution of loans to banks and trust companies was illustrated by figures in the first quarterly report, covering operations to April 1, which showed that 858 banks and trust companies had received advances.

Nearly every State was represented in the list. The largest number of banks aided up to that time, 91, were in Iowa. There were 76 in Illinois, 45 in Pennsylvania, 38 in California, 31 in Indiana, 39 in Missouri, 46 in Washington, 30 in Virginia, 27 in Nebraska, 28 in Oklahoma, 27 in Texas, and smaller numbers in the other States.

Details of the first quarterly report of the Reconstruction Finance Corporation were given in our issue of April 9, page 2646, General Dawes' statement before the House Ways and Means Committee, on April 21, regarding the operations of the Corporation will be found in our April 23 issue, pages 3032–3034.

Representative Cochran Advises House That Two Hoarded Items Total $578,489,829—$538,496,159 in Old Currency Out April 30—$39,993,670 in Notes Also.

Representative Cochran of Missouri told the House of Representatives on May 23 that "hoarded and idle" money of the old, large-size issue amounted to $538,496,159 on April 30. He also put into the Congressional Record a letter from A. A. Ballantine, Under-Secretary of the Treasury, showing the series of the outstanding notes, as well as a list of matured debts on which interest has ceased, amount, amounting to $39,993,670. The New York "Times" reported further as follows:

"What we need in this country is confidence," Mr. Cochran said. "Fear and despair have been handed out to the public and the people have become fearful of the future and have hoarded their money when it should be at work. Idle money makes for bad times."

Coincident with the reading in the House of the Ballantine letter the Postoffice Department revealed that deposits in the Postal Savings System had reached a new record on April 30, when $713,000,000 was on deposit.

Postal Savings increased $16,586,000 during April, Second Assistant Postmaster General Tilton said. The postal deposits, upon which the government pays the depositor 2% interest, are returned to banks in the same community where they are received, but at interest of 2½%.

The postal savings deposits began to climb in November, 1930, following the collapse of the Bank of United States, when they reached a total of $200,427,846. On Sept. 8 1931, they reached $408,317,703, and since then they have been increasing steadily.

The amount of old series (large size) currency outstanding on April 30 1932 was as follows:

United States notes	$41,775,856
Silver certificates	45,679,816
Gold certificates	151,346,829
Treasury notes of 1890	1,224,800
National bank notes	82,229,003
Federal Reserve notes	213,409,765
Federal Reserve Bank notes	2,830,090
Total	$538,496,159

The outstanding matured debt, on which interest has ceased, on April 30 1932 was as follows:

Old debt, issued prior to April 1, 1917	$1,642,320
Second Liberty Loan 4% and 4¼% bonds (interest ceased November 15 1927)	3,180,100
Third Liberty Loan 4¼% bonds (interest ceased September 15 1928)	5,281,250
3¾% Victory notes (interest ceased June 15 1922)	19,200
4¾% Victory notes (interest ceased Dec. 15 1922 and May 20 1923)	1,115,600
Treasury notes (various issues)	15,129,750
Treasury certificates of indebtedness (various issues)	9,581,600
Treasury bills (various issues)	3,253,000
Treasury savings certificates (various issues)	790,850
Total	$39,993,670

ITEMS ABOUT BANKS, TRUST OMPANIES, &c.

Arrangements were made, June 6, for the sale of a New York Stock Exchange membership at $77,000, an increase of $9,000 over the last previous sale, May 31.

Arrangements were made, June 9, for the sale of a New York Curb Exchange membership for $19,500, an increase of $3,000 over the last previous sale, June 2.

A New York Coffee & Sugar Exchange membership sold for $3,000, a decline of $100.

Arrangements were made for the sale of a National Metal Exchange membership at $600, an increase of $100 over the previous sale.

The directors of the National City Bank of New York reduced the dividend on the stock of the Bank on June 7 from an annual basis of $3 per share to $2 per share when they voted to pay a quarterly dividend of 50 cents for the second quarter of this year. The dividend is payable July 1 to holders of record June 11. The $3 annual basis, with a quarterly of 75 cents a share was paid on April 1 applicable to the first quarter 1932. Previously the Bank paid $1 quarterly, or $4 a year. The National City in its action this week follows that of last week by the Chase National Bank, which reduced its quarterly rate from 75 cents to 50 cents on June 1. An item bearing on this change was given in our issue of last week, page 4099.

At a meeting held June 7 the directors of the Bankers Trust Company declared the regular quarterly dividend of 7½% payable July 1 1932 to stockholders of record June 13 1932.

The regular quarterly dividend of the Central Hanover Bank & Trust Co. has been declared by the Board of Trustees of the Bank. The dividend, which is $1.50 a share is payable July 1 1932 to stock of record June 21.

The Fifth Avenue Bank has voted an extra dividend of $20 and a regular dividend of $6, both payable July 1. The extra dividend is $15 below the dividend declared at this time last year.

A reduction of $1 in the quarterly dividend was made by the directors of the Lawyers Title and Guarantee Co. The amount paid prior to the reduction, was $2 quarterly.

The Guaranty Trust Company of New York has declared the regular quarterly dividend of $5 payable June 30 to holders of record June 3.

The directors of the Banca Commerciale Italiana Trust Co. have passed the quarterly dividend of $1.25 on its stock.

The Manhattan Company on June 9 declared its regular quarterly dividend of 50 cents a share representing 2½% on the par value of its capital stock, payable July 1 1932 to stockholders of record at the close of business June 15 1932. The transfer books will not be closed.

J. Stewart Baker, Chairman of the Board, estimates that the consolidated net operating earnings of the Manhattan Company and its subsidiaries for the quarter, after customary reserves will, as in the previous quarter, amount to more than twice the dividend. Because of the prevailing business conditions the earnings in excess of the dividend requirements will probably be used by the constituent companies to increase their reserves.

Malcolm S. Mackay, head of the New York Stock Exchange firm of Mackay & Co., 14 Wall St., died on June 4. Mr. Mackay, who was 50 years old, was a son of the late Donald Mackay, twice President of the New York Stock Exchange, and senior partner in the firm of Vermilye & Co., predecessors of Mackay & Co. Malcolm S. Mackay became a partner in Mackay & Co. over 25 years ago, assuming his father's interest.

John Miller Clark, a member of the New York Stock Exchange for the last 57 years, died on June 2 at Westfield, N. J. Mr. Clark, who was 89 years old was active on the Stock Exchange, of which he became a member on April 4 1873, continuing until 1930. It was said that he ranked third in point of time of membership. Mr. Clark maintained an office with Joost, Patrick & Co., 90 Broad St.

Fred P. McKenzie, former Assistant Trust Officer of the City Bank Farmers Trust of New York, has been elected Assistant Secretary of the Central Hanover Bank and Trust Co. of New York. Mr. McKenzie will have charge of the life insurance trust business. Before joining the City Bank Farmers Trust in 1929 Mr. McKenzie was executive manager of the Life Underwriters Association of New York City. He was also President of the Executive Secretaries Assn. and Secretary of the University Life Underwriters Assn.

Advices from Lockport, N. Y., on June 6 to the Buffalo "Courier-Express," contained the following with reference to the affairs of the closed Community Trust Co. of Middleport, N. Y.:

The sale of certain assets of the closed Community Trust Co. of Middleport to the Medina Trust Co. of Medina, N. Y., was approved this afternoon (June 6) in the Buffalo Supreme Court by Justice Bernard B. Ackerman.

The sale will make possible a first dividend of 55% on the claims of depositors and creditors of the Middleport bank, which was closed last Dec. 12 by Joseph A. Broderick, State Superintendent of Banks. Deposit liabilities on the closing date were approximately $375,000.

No opposition was voiced here this afternoon when depositors, creditors and stockholders were given an opportunity to show cause why an order should not be made authorizing the proposed sale.

On May 31 the Nyack National Bank of Nyack, N. Y., changed its title to the Nyack National Bank & Trust Co.

At the recent annual meeting of the Directors of the Ellenville Savings Bank at Ellenville, N. Y., C. Dwight Divine was made President of the institution, succeeding his father, Dwight Divine, who resigned because of ill health. The personnel of the institution is now as follows: C. Dwight Divine, President; Arthur V. Hoornbeek, First Vice-President; Raymond C. Cox, Second Vice-President, and Henry F. Hoornbeek, Secretary and Treasurer.

Stockholders of the Atlantic National Bank of Boston, Mass., at a special meeting, held June 7, at which approximately 150 were present, ratified the agreement between the Atlantic National Bank and the First National Bank of Boston providing, among other things, for the transfer of substantially all of the assets of the Atlantic National and the assumption of its deposit liabilities by the First National Bank, according to the Boston "Herald" of June 7. A dispatch to the New York "Times" in the matter contained the following additional information:

Walden H. Rand will act as President during liquidation. The First National has three years to work out the assets. At the end of that period it may apply for an extension of one year.

It is learned from the Hartford "Courant" of June 9 that at the 107th annual meeting of the Middletown Savings Bank of Middletown, Conn., the resignation of T. McDonough Russell as Vice-President of the institution was accepted with regret and he was presented with a handsome silver pitcher as a token of appreciation for his services. Ralph P. Atwell, heretofore a Vice-President, was named to succeed Mr. Russell, and John P. Bacon was appointed a Vice-President. The paper mentioned continuing said:

N. Evan Davis, President and Treasurer of the Middlesex Mutual Assurance Co., was elected a member of the Board of Directors. Charles E. Park, Thomas M. Russell, Jr., John B. Coughlin and Earl R. Hudson were added to the list of Trustees. President Charles T. Davis and associate officers and members of the Board of Directors were re-elected.

The annual reports of President Davis and Treasurer Earl R. Hudson revealed the bank had had a successful year.

The Mechanics Bank of New Haven, Conn., an institution founded in 1824, was closed on June 9, by George J. Bassett, State Bank Commissioner for Connecticut, who issued an order restraining the institution from receiving or paying out any funds. Mr. Bassett decided to close the bank Wednesday night (June 8) after $750,000 had been withdrawn during that day by depositors who had become alarmed over alleged rumors circulated relative to the bank's condition. It is stated that during the past two months withdrawals from the institution had reached the $5,000,000 mark. In its last statement of condition as of Dec. 31 1931, the closed bank showed capital of $300,000; surplus of $1,400,000; deposits of $17,896,853; and total resources of $20,629,600. Officers are Frank B. Frisbie, President; Harold B. Mathewson, Vice-President and Cashier; Ralph E. Herman, George S. Sterling, Walter E. Frisbie and Abbott H. Davis, Vice-Presidents; and G. Henry Brethauer and Remore B. Ross, Assistant Cashiers. The foregoing information is obtained from the New Haven "Register" of June 9, from which we also take the following:

The savings withdrawals were numerous yesterday morning (June 8) and it became necessary to apply the rule restraining withdrawals from the savings department by calling for 90 days notice to withdraw. . . .

Before noon a call had to be made by the Mechanics on the Irving Trust Co. of New York for additional funds and that bank rushed to this city $400,000 in an armored express car.

Attempts to stem withdrawals were made by former Mayor David E. FitzGerald, and by other citizens who addressed the depositors seeking their money but it was without any appreciable effect. The former Mayor asked the people to have faith in the bank saying that his own funds were there and he felt that everything would be all right. The people were asked to go home and give the bank a chance. This advice was unheeded.

Various causes for the "run" on the bank were given. One of the reasons for the bank's trouble was attributed to thoughtless gossip by people concerning the stability of the bank. Another thing said to have made some of the depositors anxious was the city's financial condition and the fact that it had to go to New York to borrow $2,500,000 to tide the municipality over.

In ordering the bank closed Bank Commissioner Bassett issued this statement:

"For some weeks the Mechanics Bank has suffered unusually heavy withdrawals of deposits. These withdrawals have increased in intensity during the last few days owing to the circulation of rumors by thoughtless or malicious persons until yesterday the withdrawals were so great in number and amount that for the protection of all concerned there was no alternative but to issue a temporary restraining order.

The directors of the Mechanics Bank and the heads of the other financial institutions in the city have been in constant consultation among themselves and with the Commissioner in an effort to evolve a plan to safeguard the assets of the Mechanics Bank and to protect the depositors of that bank.

"These conferences are still being held and a plan is now being worked out which contemplates the merging of two of the other banks in the city and the taking over by them of the assets, and the assumption by them of the liabilities of the Mechanics Bank including its liability to all of its depositors.

"Such a plan presents a number of legal and other details which must be worked out before it can be consummated, including the raising of a very substantial guarantee fund, but very generous subscriptions to this fund have already been pledged by directors of the Mechanics Bank, by the other banks in the city, and by a group of loyal and public spirited citizens and corporations in no way connected with the Mechanics Bank, and it is confidently hoped that the plan can be brought to a successful conclusion in the near future. If this plan is worked out successfully all of the depositors will be fully protected."

Hackensack, N. J., advices on June 2 to the New York "Times" stated that Judge Cornelius Doremus, who is in Asbury Park for his health, has tendered his resignation as President of the First National Bank & Trust Co. of Hackensack. He was President also of the now defunct Fidelity Title Guaranty & Trust Co. of Ridgewood and Hackensack.

The Freehold Trust Co. of Freehold, N. J., which was closed on Jan. 4 last, is expected to reopen shortly, according to a dispatch from that place on June 3 to the Newark "News." All conditions have been complied with, George Compton, Assistant Deputy Commissioner of Banking and Insurance, was reported as saying. The dispatch, continuing, said:

The new organization will take over all assets and obligations of the old. The assets are said to far exceed obligations. Former depositors have signed agreements to withdraw no more than 20% of their accounts at the opening and to withhold further withdrawals six months, when they may withdraw 5% of the balances each month.

The incorporators are Joseph McDermott, President of the old institution; Franklin W. Fort of East Orange, Edward Rooney of Englishtown, Alfred J. Holland of Marlboro, Edgar I. Van Derveer, Carl McDermott, Edward G. Forman, William J. Clayton, Dr. George G. Reynolds, Charles A. Baird and Clifford H. Roberson of Freehold.

The closing of the Freehold Trust Co., which was capitalized at $100,000, was noted in the "Chronicle" of Jan. 9, page 248.

Concerning the affairs of the closed First National Bank of Whitehouse Station, N. J., a dispatch from Whitehouse on June 3 to the Newark "News" stated that the depositors' committee and the directors at a meeting held the night of June 1 took steps towards the organization of a State bank. We quote from the dispatch as follows:

James A. Knowles, of Nutley, who has had 30 years' experience in banking, explained the proposition and stressed the need for support of the entire community.

The plan calls for a bank with a capital stock of $50,000 and surplus and undivided profits of $35,000 to be represented by 2,000 shares of stock at a par value of $25, each share to cost $42.50.

A resolution was adopted to organize a State bank here to be known as the Bank of Whitehouse. Mr. Knowles and John B. Skillman were appointed to take charge of all details. They will open an office at Whitehouse Station. A committee was appointed to obtain seven representative men to sign an application to the State Department of Banking for a charter.

Joseph A. Batten, formerly Assistant Cashier & Trust Officer of the Northwestern National Bank & Trust Co. of Philadelphia, was advanced to a Vice-President of the institution, while continuing as Trust Officer, at a meeting of the directors on June 3. Mr. Batten, who has been associated with the banking business for 21 years, began his career in the Fourth Street National Bank, Philadelphia. Later he moved to New York, where for a time he was an assistant national bank examiner. Charles J. Stahl, Jr., was appointed Assistant Trust Officer.

An advance payment of 15% to depositors of the Roxborough Trust Co. of Philadelphia, Pa., closed Oct. 13 1931, was announced on June 3 by Dr. William D. Gordon, State Secretary of Banking for Pennsylvania. Payment which will be made on June 30 next, amounts to $192,075 and will go to 9,000 depositors. The Philadelphia "Finance Journal," from which the foregoing is learned, also stated that it was announced at the same time that the Valley View Bank at Valley View, Pa., would pay a dividend of 10%, or $126,453, to 1,500 depositors on June 13, and that the Icksburg State Bank at Icksburg, Pa., would distribute 25%, or $24,220 to 700 depositors on June 15. This is the second payment to depositors of the Icksburg bank, the first of 20% having been made Feb. 29 1932, it was said.

Two Sunbury, Pa., banks, the First National Bank (capitalized at $250,000) and the Sunbury Trust & Safe Deposit Co. (capitalized at $350,000) were consolidated on June 4 under the charter and title of the First National Bank of Sunbury. The consolidated bank is capitalized at $400,000, with surplus of like amount.

From the Pittsburgh "Post Gazette" of June 3 it is learned that plans for the reopening of the Citizens' Trust Co. of Bellevue, Pa., were abandoned the previous night when about 600 depositors, at a meeting in the Bellevue Borough Hall, were informed that the reorganization committee had been unable to raise sufficient cash to satisfy all requirements of the Pennsylvania State Banking Department. A motion to "accept the report and discharge the committee" was unanimously adopted. We quote further from the paper mentioned, as follows:

Checks for payment of a dividend to depositors of the bank are being prepared and this distribution probably will be made soon, E. H. Wicks, committee member and Chairman of the meeting, stated. Liquidation of the bank under the usual procedure of the Banking Department will follow, Wicks said, adding that he believed the depositors ultimately would receive 50 to 60% of their total deposits.

For weeks the committee has sought by various means to accomplish the reopening of the Bellevue institution, Wicks stated, amplifying the committee's formal report.

One of the two main plans suggested was that of the Manufacturers' Trust Co. of New York, which offered to take up to 50% of the capital necessary for reopening, accepting assignments of deposits in return for cash advanced. That was not submitted to the State Banking Department, Wicks said, as it would still have left the committee facing the necessity of raising $100,000 "new money," which it felt unable to do.

The committee offered to take over all the closed bank's assets and pay the depositors 60% of their deposit totals, Wicks and the committee reported, but this was declared by Secretary of Banking William D. Gordon to be impossible under Pennsylvania laws, which require that under such a plan for a new bank the depositors must receive 100%.

"That plan would be quite legal in New York State," Wicks, an attorney, stated, "and it is in fact the plan under which many banks of that State have been reopened. Our Pennsylvania banking laws are wrong and should be revised."

In its issue of the next day, June 4, the "Post Gazette" stated that the State Banking Department had announced the previous day that a 15% dividend would be paid immediately to the 10,800 depositors of the trust company. This distribution, it was said, would amount to $151,874, and would be the first since the bank closed last October. The failure of the trust company was indicated in the "Chronicle" of Oct. 31 last, page 2867, and reference to its affairs was made in our issue of April 30, page 3214.

Inventories and appraisals of three closed Pennsylvania banks which were located in Philadelphia suburbs were filed by Dr. William D. Gordon, Secretary of Banking for that State, on May 31. The institutions are the Lansdowne Bank & Trust Co., the Willow Grove Trust Co., and the Drexel Hill Title & Trust Co. In reporting the matter, the Philadelphia "Ledger" of June 1 went on to say:

The statement of the Lansdowne Bank & Trust Co., filed with the Delaware County Court at Media, Pa., disclosed assets having an appraised value of $969,871, after all allowances and offsets, compared with deposit liabilities of $2,199,000. The book value of the assets at the date of closing, Dec. 9 1931, totaled $3,971,356.

Among the principal assets, including the book and appraised value, are:

	Book Value.	*Appraised Value.*
Loans—secured	$1,140,745	$676,398
Loans—unsecured	732,255	377,827
Investments—bonds	397,526	274,554
Mortgages	584,998	439,021
Real estate	570,890	104,372

The assets also include an item of $26,784, which probably will be collected from bonding companies representing defalcations amounting to $26,784 by Anne E. Frymire, a former employee. She pleaded guilty to the charge in Delaware County Court, March 4, and was sentenced to two and a half to six years in jail.

The inventory indicates that a number of the unsecured loans had been given little or no value by the appraisers, while a number of the secured loans also had been written down considerably. The assets contain loans secured by judgments, with a book value of $162,631 and an appraised value of $79,412.

A statement of the Willow Grove Trust Co., filed in the Montgomery County Court at Norristown, Pa., showed net available assets of $255,777 against deposit liabilities of $679,062. An appraised value of $569,119 is given the assets of the institution, compared with a book value of $994,220. The company's secured loans with a book value of $244,085 and an appraised value of $115,041, while the unsecured loans have a book value of $206,517, compared with an appraised value of $119,150. The bank closed Oct. 5 1931. It made a payment of 10% to depositors March 19.

Inventory and appraisal of the Drexel Hill Title & Trust Co., which closed Dec. 19 1931, gave net available assets at $323,319 against deposit liabilities of $513,096. Total assets of the bank are listed at $886,051 (book value), compared with $542,033 (appraised value). The appraisers have valued secured loans totaling $247,521 at $134,125 and unsecured loans amounting to $91,196 at $38,365.

Edward J. Stellwagen, Chairman of the Board of the Union Trust Co. of Washington, D. C., and for 32 years its President, died of paralysis on June 2 at his home in Washington, after a prolonged illness. He was 77 years old. Mr. Stellwagen was born in Washington and received his education in Emerson Institute, Gonzaga College, and the Columbia Law School. After practicing law for a few years he entered the real estate field, and subsequently formed the Thomas J. Fisher Co. Later, 1899, upon the organization of the Union Trust Co., Mr. Stellwagen was closen President, and remained continuously with the institution until his death. Washington advices to the New York "Herald Tribune," reporting the banker's death, also said:

Chevy Chase was one of the suburban developments in which Mr. Stellwagen took an active interest. He had an important part in the organization of the Rock Creek Street Railway Co., and was a director for more than 40 years of the Capital Traction Co., which took over the Rock Creek Street Railway. He was a former President of the District of Columbia Bankers' Association, and for several years was a director of the Washington Gas Light Co. It was he who persuaded owners of the old Willard Hotel to put up a new building, and he and five associates leased the structure in 1901 and operated it for 20 years. He also built the New Raleigh Hotel and organized and was first President of the Union Trust & Storage Co.

O. N. Sams, President of the Merchants' National Bank of Hillsboro, Ohio, former President of the Ohio Bankers' Association, and a director of the Federal Reserve Bank at Cleveland, Ohio, died on June 3 after a prolonged illness. Mr. Sams was 69 years of age.

Plans for the reorganization and reopening of the First State Bank of Newton Falls, Ohio, an institution which closed more than a year ago, have been approved by the Ohio State Banking Department, according to an announcement on June 6. A dispatch from Warren, Ohio, printed in the "Cleveland Plain Dealer," from which the foregoing is learned, continuing, said:

Reorganization plan calls for the sale of 1,000 shares of capital stock with a par value of $30 at $42.50, the result of which sale will bring in capital of $30,000 and a surplus of $12,500.

A liquidation fund of slow and doubtful assets will be set up and passbooks or certificates of deposits issued to all depositors and creditors of the bank for 45% of the claims. A 10% liquidation dividend, having already been paid, the 45% will be of the original claims, less the 10% dividend paid.

The bank on reopening will have total assets of $650,528.37, of which more than $185,000 will be in cash.

That Charles H. Mylander had tendered his resignation as a Vice-President of the First National Bank of Cincinnati, Ohio, in charge of public relations, to take effect immediately, was reported in the Cincinnati "Enquirer" of June 2, which went on to say, in part:

It is understood that he has received an offer from a bank at Columbus. . . .

Mr. Mylander was formerly the Secretary of the Ohio Bankers' Association. He became associated with the First National about three years ago, resigning as Secretary of the Association to accept the Vice-Presidency at the First National.

Formerly Mr. Mylander was in newspaper work, having been city editor of one of the Columbus dailies.

The People's State Bank of Indianapolis, Ind., of which Felix M. McWhirter is the President and founder, has announced the formation of the State National Securities Corp., which will assume and carry forward the operation of the investment and insurance departments of the People's State Bank. Officers of the new corporation are as follows: Montgomery S. Lewis, President; Marcus R. Warrender, Vice-President, and R. H. Northway, Manager of the Insurance Department. The announcement said in part:

Although neither an affiliate nor a subsidiary, State National Securities Corp. will work in close association with the People's State Bank as an independent investment and insurance correspondent and counsel. It will have the fullest co-operation of the officers and directors of the bank.

State National Securities Corp. is new in name only. In all other respects it is a continuation of long established businesses with no change in management, personnel, policies, ideals and aims. Those who have served you for many years offer better facilities for handling your investment and insurance business and await further opportunities to serve you.

The Peoples Trust & Savings Bank of Chicago, Ill., one of that city's big downtown banks, located at Michigan Ave. and Washington St., has decided to pay off its depositors in full and liquidate. While the institution is solvent, a gradual shrinkage in deposits in recent months has made the business unprofitable. Therefore the directors on June 9 decided to wind up its affairs and notices to that effect were sent out to depositors and stockholders. Chicago advices on that date to the New York "Herald Tribune," from which the foregoing is learned, went on to say:

Arrangements have been made for the payment in full of all deposits from and after Friday morning, June 10 1932, no futher deposits will be accepted and no further loans will be made. All depositors, at their convenience, will arrange for the withdrawal or transfer of their deposits in full. For this purpose the present banking quarters, 32 North Michigan Ave., Chicago, will remain open during tne usual banking hours. The safe deposits vaults will continue to be operated in the present quarters with no change in business hours.

The First National Bank of Saint Peter, Ill., capitalized at $25,000, was placed in voluntary liquidation on May 25 1932. This bank was absorbed by the Farmers' & Merchants' State Bank of the same place.

Regarding the affairs of the Commercial Savings Bank of Moline, Ill., the closing of which on Sept. 24 1931 was noted in our Oct. 10 issue, page 2380, a first dividend of 10% is about to be paid to the depositors, according to the "Commercial West" of June 4, which added:

Shortages in the bank's accounts, at first estimated at about $40,000, are given as $156,862.

According to the "Commercial West" of May 28, depositors of the closed Commercial National Bank of St. Joseph, Mich., are receiving an initial dividend of 30%.

It is learned from the "Commercial West" of June 4 that depositors of the closed Farmers' State Bank of Morristown, Minn., are receiving the fourth and final dividend. This payment, which is 3.56%, makes a total of 58.56%.

Depositors of the closed Minnesota State Bank of Amboy, Minn., are receiving their third and final dividend amounting to 3.26%, and making a total of 43.26%.

Four former officers and a former director of the defunct Security State Bank at Pella, Iowa, were arrested on June 1 for the alleged making of false entries and reports in connection with the closing of the institution on Oct. 17 1931. They are N. Van Vliet, President; S. Bert Baron, Vice-President; J. H. Van Vliet, Cashier; T. H. Klein, Assistant Cashier, and A. T. Klein, a director. A dispatch from Knoxville, Iowa, appearing in the Des Moines "Register" of June 2, reporting the matter, furthermore said:

Charges of embezzlement were filed against J. H. Van Vliet, T. H. Klein and Baron.

The five men came to Knoxville and appeared before Justice B. H. Brobst, who set June 14 for the preliminary hearing. They were released when bonds for $2,500 were furnished on each charge.

The Security State Bank was one of the largest in the County, its last published statement showing deposits of $998,000, but it is understood withdrawals reduced this to less than $750,000, before it was closed.

The depositors of the closed Clermont State Bank, at Clermont, Iowa, have now received a fifth dividend, making a total of 95% of their deposits, and prospects are said to be excellent for a good-sized payment to the stockholders, according to the "Commercial West" of June 4.

The closed Second National Bank of New Hampton, Iowa, is paying its depositors a second dividend of 20%, making a total of 60%, according to the "Commercial West" of June 4.

The Comptroller of the Currency on June 3 issued a charter for the Nebraska National Bank at Alliance, Neb. The new institution is capitalized at $100,000. Reference was made to this bank in our issue of May 28 last, page 3929.

Depositors of the Hoskins State Bank, at Hoskins, Neb., closed voluntarily by its directors last December, are being paid a first dividend of 40%, according to the "Commercial West" of June 4.

Several changes in the personnel of the First National Bank of Wadesboro, N. C., were indicated in a dispatch from that place on June 1, appearing in the Raleigh "News and Observer," which said:

At a meeting of the directors of the First National Bank of Wadesboro to-day (June 1), James A. Leak was elected President, succeeding the late J. D. Horne. W. L. Marshall was elected Active Vice-President, and George K. Craig, Cashier. Mr. Leak was the first President of the bank, which was formed in 1894, but held the office only a few years at that time. Mr. Marshall has been Cashier for many years, and Mr. Craig has been Assistant Cashier.

Effective May 24 1932, the Texas National Bank of Beaumont, Tex., went into voluntary liquidation. The institution, which was capitalized at $250,000, was absorbed by the First National Bank of Beaumont.

Two Mount Vernon, Tex., banking institutions, the First National Bank and the Merchants' & Planters' National Bank of that place, both capitalized at $50,000, were consolidated on June 4. The new organization, which is known as the First National Bank of Mount Vernon, is capitalized at $50,000, with surplus of $7,000.

The appointment of Clarence H. Adams as President of the International Trust Co. of Denver, Colo., to succeed John Evans, who resigned, was announced on May 27 following a meeting of the directors of the institution. Mr. Evans, who is the President of the First National Bank of Denver, will continue with the trust company as Chairman of the Executive Committee. Mr. Adams, the new President, who was to take up his new duties on June 1, has been a director of the International Trust Co. for a number of years. He has attained prominence in Denver business circles as President of the Colorado Ice & Cold Storage Co. While continuing to hold this office, he will devote virtually all his time to the trust company's affairs. The Denver "Rocky Mountain News" of May 28, from which the foregoing is learned, in conclusion said:

The bank's new President has lived in Denver since he was a boy. He is a member of the Denver Club, Denver Country Club, Denver Athletic Club and Rotary Club.

Evans has been President of the International Trust Co. since 1916, with the exception of a brief period in 1919. Four years ago he was elected President of the First National Bank, and since that time has been active head of two of Denver's leading financial institutions.

The Carbon Emery Bank at Price, Utah, capitalized at $100,000, and the Price Commercial & Savings Bank of the same place, with capital of $50,000 (both members of the Federal Reserve System) were consolidated on May 16 1932 under the title of the Carbon Emery Bank. The new organization is capitalized at $100,000.

The taking over by National Bank Examiners, on June 4, of the First National Bank of Beverly Hills (Los Angeles County), Calif., was indicated in United Press advices from that place on the date named. The institution, in which scores of film notables are depositors, announced that it had suspended operations to conserve assets. Exclusive of public funds, deposits in the bank aggregated $4,200,000, it was stated.

Subsequently, June 6, a Los Angeles dispatch to the New York "Times" contained the following additional information regarding the closing:

Unofficial but reliable sources disclosed to-day that a client's demand for $300,000 resulted in the closing Friday (June 3) of the First National Bank of Beverly Hills to protect interests of other depositors, including many stars of the film world.

The closing was due entirely to the general economic deflation and not to any irregularity or corruption within the bank, according to both Richard L. Hargreaves, the President, and United States Bank Examiner W. H. Haldridge, who is in charge for the Federal Comptroller of Currency. Deposits amount to $5,200,000, and a plan for reorganization is now being worked out, Hargreaves said.

A visit of Federal examiners two weeks ago was followed by considerable activity upon the part of the bank officials, and a small "run" on the institution resulted. Then, it was learned, came the demand for a $300,000 withdrawal, and the bank was closed.

The bank has been patronized heavily by celebrities of Hollywood, and first reports listed many of them as having large sums tied up. However, the most reliable private check-up possible discounted the reported million-dollar accounts.

The First National Bank of Baldwin Park, Calif., was to pay on June 6 an initial dividend of 22% upon the presentation of receiver's certificates, according to an announcement by F. W. Heathcote, the receiver of the institution, on June 3. The Los Angeles "Times" of June 4, in reporting the matter, added:

This first dividend was made possible by a loan from the Reconstruction Finance Corporation, and before any further dividends are paid it will be necessary to repay the loan, Mr. Heathcote said.

The receiver pointed out that creditors located adjacent to the bank in Baldwin Park will be expected to call in person for their dividend checks. Persons living at a distance will be notified by mail.

Mr. Heathcote urged that borrowers exert their efforts to repay their indebtedness to the bank as it is only in this way that the money borrowed for the purpose of paying this dividend can be repaid and further funds accumulated for the purpose of paying another dividend.

This bank and its affiliated institution, the Baldwin Park Savings Bank, were closed on Oct. 20 1931, as indicated in the "Chronicle" of Oct. 31, page 2870.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The New York stock market has been somewhat confused and uncertain during the present week. Alternate periods of strength, irregularity and unsettlement have characterized the trading, though there were occasional manifestations of strength among the pivotal issues including the railway group, public utilities and Auburn Auto, the latter showing a gain of 10 points at its top for the day. Considerable realizing was apparent from time to time and short selling played an important part in the transactions. There were occasional periods of strength in some of the more important stocks, but the upward movement soon petered out and the trend of prices continued downward until Friday when it moved briskly forward. One of the outstanding features of the week was the Treasury offering of $750,000,000 in Treasury notes of which $400,000,000 will be in 3-year notes at 3% and $350,000,000 in 1-year certificates at 1½%. Call money renewed at 2½% on Monday, remained unchanged at that rate during the rest of the week. The stock market pushed higher on Saturday and while the progress upward was somewhat slow and deliberate, the closing quotations showed gains ranging from 2 to 3 points in many of the more active speculative favorites. During the first hour the market was fairly steady, but became gradually stronger as the buying increased. Homestake Mining was the outstanding feature of the trading as it surged upward 5 points to a new high for the year. Another feature of strength was observed in Norfolk & Western which was up about 5 points as the session ended. Railroad shares were stronger as a result of the sweeping advances in carrier bonds, the best gains being recorded by Union Pacific which rushed upward around 5 points, followed by Atchison which crossed 30 and Delaware & Hudson which moved ahead about 3 points. The public utility issues moved up under the leadership of Am. Tel. & Tel. in which there appeared to be a large short interest and Consolidated Gas which was up 2½ points at 39. Electric light and power stocks were stimulated by the provisions of the new tax bill assessing the tax on the consumer, and moderate gains were made by such stocks as Public Service of New Jersey, Pacific Gas & Electric and a number of other members of the group. Industrials and mercantile stocks were active and substantial gains were made by American Can, Allied Chemical & Dye, Coca Cola and United States Steel, the latter moving up 5 points from its low.

The market again turned to selling during the forenoon on Monday and prices moved down from 3 to 4 or more points. As the day progressed, the selling became less aggressive and toward the end of the session gradually turned upward, and in the late transactions part of the early losses were cancelled. Railroad shares were in good demand and showed substantial improvement on the rally, the outstanding strong stocks of the group being Union Pacific, New York Central and Pennsylvania. There were several weak spots during the day, the most notable being Brooklyn-Manhattan-Transit, which yielded 5¾ points to 18½; Auburn Auto, which dipped 2 points to 36, and J. I. Case, which was off 2½ points at 20. Preferred stocks absorbed the major part of the gains, though there were numerous small advances among the trading favorites. Stocks again moved downward on Tuesday, the recessions ranging from fractions to about 2 points in the general list and were somewhat higher in a few special instances like Brooklyn-Manhattan-Transit, which showed a loss of 3 points. The turnover was the smallest of the week and the market was comparatively quiet most of the day. The changes were largely on the down side and included among others, such popular stocks as Allied Chemical & Dye, which yielded 1⅛ points to 50¼; American Tel. & Tel., which fell off similarly to 86⅝; American Tobacco B, which dropped back 2⅞ points to 48⅞, and Delaware & Hudson, which declined 2 points to 40. Other recessions were United States Steel. 1 point to 27⅝; New York & Harlem, 4⅝ points to 90⅜; Homestake Mining, 3 points to 127; Atchison, 2½ points to 47½; Brooklyn-Manhattan-Transit, 3½ points to 15½; Drug, Inc., 2⅛ points to 26⅞; Eastman Kodak, 1⅝ points to 40½; Woolworth, 1⅜ points to 25⅝; Studebaker pref., 2 points to 38; Norfolk & Western, 2 points to 70, and Liggett & Myer B, 2⅝ points to 39. Reactionary tendencies were again in evidence on Wednesday as the market moved slowly downward. Pressure was concentrated on traction shares, Brooklyn-Manhattan-Transit slipping into new low ground. Merchandising stocks were also under pressure, Woolworth dropping off 1⅞ points to 23¾; Sears-Roebuck sliding back fractionally, and R. H. Macy declining 3⅞ points to 18⅛. Other shares recording losses at the close of the market included Air Reduction, 2 points to 35¾; Allied Chemical & Dye, 2¼ points to 48; American Sugar pref., 2 points to 53; Atchison, 2 points to 24⅞; Consolidated Gas, 2⅞ points to 33⅝; International Harvester, 1¼ points to 13¾; Norfolk & Western, 5 points to 65, and Union Pacific, 2¾ points to 34.

The tone of the market was somewhat heavy as trading opened on Thursday, but a brisk upturn in Auburn Auto stimulated trading and gains ranging from 1 to 3 or more points were registered by a number of the leading issues. Toward the end of the session, the market again turned dull and some of the early gains were cancelled, and trading fell off to a large extent during the final hour. United States Steel touched 24 in the late trading and Amer. Tel. & Tel. dropped to a new low for the current movement. The principal changes were on the side of the decline and included among others, Brooklyn Union Gas, which yielded 3½ points to 50; Bethlehem Steel pref., which receded 4¾ points to 27; Consolidated Gas pref., which dipped 2 points to 76, and J. I. Case pref., 3 points to 32. On the whole, the stock market was slightly improved at the close of the session on Friday. Auburn Auto staged one of its spectacular upward movements and shot ahead 21⅞ points to 63¾. This stimulated other market leaders which improved from 1 to 2 or more points. The market was fairly steady at the start and prices showed very little change from the preceding close, but pushed rapidly forward during the first two hours carrying many active issues forward to higher levels. Around noon considerable selling appeared and some of the gains were wiped out, though the market again moved upward as the day progressed. The principal changes for the day were on the upside and included among others, Allied Chemical & Dye, which gained 3¼ points to 51½; American Can, which improved 2¼ points to 29¾; Amer. Tel. & Tel., which advanced 3⅛ points to 84⅜, and Atchison, which gained 3 points to 28¾. Other advances of note were Brooklyn Union Gas, 4 points to 54; J. I. Case, 8½ points to 26; Columbian Carbon, 3⅛ points to 18½; Consolidated Gas, 3⅜ points to 37⅜; Eastman Kodak, 3⅝ points to 41⅝; Norfolk & Western, 5 points to 69; Peoples Gas, 3½ points to 52, and Union Pacific, 3¾ points to 38½. The market was strong at the close with prices at the best for the day.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended June 10 1932.	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	998,562	$5,313,000	$2,122,000	$751,000	$8,186,000
Monday	962,085	7,141,000	3,113,500	694,000	10,948,500
Tuesday	833,359	5,210,000	2,719,000	775,000	8,704,000
Wednesday	985,680	5,684,000	2,849,000	1,114,000	9,647,000
Thursday	1,187,380	6,231,000	2,845,000	2,763,000	11,839,000
Friday	1,269,820	4,689,000	2,618,000	870,000	8,177,000
Total	6,236,886	$34,268,000	$16,266,500	$6,967,000	$57,501,500

Sales at New York Stock Exchange.	Week Ended June 10.		Jan 1 to June 10.	
	1932.	1931.	1932.	1931.
Stocks—No. of shares	6,236,886	9,566,365	165,461,226	298,657,226
Bonds.				
Government bonds	$6,967,000	$2,227,500	$348,392,550	$78,878,050
State & foreign bonds	16,266,500	19,391,000	343,283,000	353,722,600
Railroad & misc. bonds	34,268,000	34,424,000	684,887,300	834,983,000
Total	$57,501,500	$56,042,500	$1,376,562,850	$1,267,583,650

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended June 10 1932.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	22,821	$3,000	19,073	$20,600	650	$8,000
Monday	25,982	150	17,921	18,000	1,470	7,000
Tuesday	20,222	------	13,299	12,500	456	13,000
Wednesday	22,374	3,000	20,024	27,700	856	1,700
Thursday	19,729	23,000	19,888	15,000	336	5,200
Friday	5,394	4,000	5,155	------	546	1,000
Total	116,522	$33,150	95,360	$93,800	4,314	$35,900
Prev. wk. revised	172,424	$70,500	236,878	$96,900	9,345	$29,800

THE CURB EXCHANGE.

Prices continued to see-saw on the New York Curb market during most of the present week, and while there have been a number of individual stocks that have displayed moderate improvement, the major part of the list has shown a tendency to slip back to lower levels. Trading, as a rule, has been dull and there have been sharp breaks in some of the leading speculative issues, particularly on Tuesday when Metropolitan Edison 6% pref. slumped 17½ points to 55, and Commonwealth Edison which suffered a loss of more than 5 points following the announcement of the resignation of Samuel Insull. On Saturday the report of the formation of a pool by leading bankers stimulated trading and lifted numerous active issues to higher levels, giving the market a strong undertone during the abbreviated session. It was announced on Wednesday that the short position in all securities on the New York Curb Exchange as of May 31 was 41,790 shares. This is a decrease of 16,745 shares from the total of May 16, and establishes a new low record since the Curb Exchange began to issue figures on the short position last fall. Babcock & Wilcox attracted attention on Wednesday by a break of more than 10 points due to rumors of a further dividend cut. Speculative interest was divided largely between the public utilities and the oil shares, though the specialties, power stocks and miscellaneous issues also attracted a moderate amount of attention. The range for the week, however, shows that most of the speculative favorites are still moving on the side of the decline, though there were occasional exceptions, particularly among the public utility issues. Among the prominent shares showing net declines for the week are such popular issues as Electric Bond & Share which fell off from 7⅝ to 7⅜, Standard Oil of Indiana which receded from 18¼ to 17½, American Superpower which slipped back from 1⅝ to 1½ and United Light & Power "A" which tumbled from 2⅜ to 2. Other declines were Gulf Oil of Penna. 27 to 24¼, Singer Manufacturing Co. 81 to 80½, Aluminum Co. of America 25½ to 24¼, New Jersey Zinc 19⅝ to 18, United Shoe Machinery 28⅛ to 27¾, Horn & Hardart 18¼ to 16½, Consolidated Gas of Baltimore 45⅜ to 42½, Ford of Canada "A" 6⅜ to 6, and American Gas & Electric 20¼ to 17⅞. Prominent among the stocks showing slight gains for the week were Cities Service 2¼ to 2⅜, Niagara Hudson Power 3⅜ to 3⅞, National Power & Light pref. 40¼ to 41½, New York Tel. pref. 101½ to 103, Commonwealth Edison 52½ to 55, Deere & Co. 5 to 6⅝, Great Atlantic & Pacific 109 to 110½, Atlas Utilities 4¾ to 5 and Hudson Bay Mining 1⅛ to 1½.

A complete record of Curb Exchange transactions for the week will be found on p ıge 4304.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended June 10 1932.	Stocks (Number of Shares).	Bonds (Par Value). Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	128,495	$2,458,000	$46,000	$136,000	$2,640,000
Monday	122,340	3,312,000	116,000	192,000	3,620,000
Tuesday	98,250	2,324,000	98,000	235,000	2,657,000
Wednesday	103,620	2,756,000	151,000	180,000	3,087,000
Thursday	133,640	2,795,000	187,000	167,000	3,149,000
Friday	140,550	2,420,000	93,000	186,000	2,699,000
Total	726,895	$16,065,000	$691,000	$1,096,000	$17,852,000

Sales at New York Curb Exchange.	Week Ended June 10. 1932.	1931.	Jan. 1 to June 10. 1932.	1931.
Stocks—No. of shares	726,895	1,480,855	22,988,788	59,330,771
Bonds.				
Domestic	$16,065,000	$18,539,000	$330,979,100	$427,646,000
Foreign Government	691,000	813,000	13,025,000	13,338,000
Foreign corporate	1,096,000	896,000	32,758,000	19,191,000
Total	$17,852,000	$20,248,000	$376,762,100	$460,175,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of May 25 1932:

GOLD.

The Bank of England gold reserve against notes amounted to £122,830,040 on the 18th inst. as compared with £120,816,394 on the previous Wednesday.

The increase is due to the purchase of gold by the Bank of England to which we referred last week and the next return should show a further increase in the gold reserve, as purchases of bar gold of £967,899 and £1,234,477 were announced on the 19th and 25th inst. respectively. If, as it is thought, this acquisition of gold by the Bank of England has been made possible by the establishment of the Exchange Equalization Fund, the announcement of further purchases of gold by the Bank may be expected from time to time.

The bar gold offered in the open market during the week has been taken partly by the Continent and partly by private "hoarders." The amount on offer has been small.

Quotations during the week:

	Per Fine Ounce.	Equivalent Value of £ Sterling.
May 19	112s. 11d.	15s. 0.6d.
May 20	113s. 3d.	15s. 0.0d.
May 21	112s. 10d.	15s. 0.7d.
May 23	112s. 9d.	15s. 0.8d.
May 24	112s. 7d.	15s. 1.1d.
May 25	112s. 8d.	15s. 1.0d.
Average	112s. 10d.	15s. 0.7d.

The SS. Ranpura and SS. Clan Malcolm, which left Bombay last week, carry gold to the value of £269,000 and £135,000 respectively.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 14th inst. to mid-day on the 23rd inst:

Imports.		Exports.	
British South Africa	£953,760	Netherlands	£1,613,248
British West Africa	56,759	Belgium	258,178
British India	1,077,844	France	354,038
United States of America	576,894	United States of America	54,800
Australia	19,101	Czechoslovakia	27,016
New Zealand	35,845	Austria	22,560
Straits Settlements and Dependencies	32,420	Switzerland	6,000
Kenya	10,852	Other countries	6,904
Other countries	15,391		
	£2,778,866		£2,336,744

SILVER.

Although prices receded from the level reached last week, the undertone continues steady and the week has seen a fairly active market. China has been a consistent buyer and the Indian Bazaars and America also gave support, but the demand was offset by substantial sales by the Continent. The selling was of a special character, and when discontinued, indications are that the steady undertone may be reflected in slightly improved prices.

According to the Canadian Official Mining News Letter issued from the Office of the High Commissioner of Canada, the Canadian silver production in 1931 was approximately 20½ million ounces, or 10.5% of the world's computed production of 196 million ounces.

British Columbia is now the leading silver producing province in the Dominion, having contributed about 39% of the total production in 1931.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 14th inst. to mid-day on the 23rd inst.:

Imports.		Exports.	
France	£26,514	British India	£37,900
British India	12,504	Hongkong	13,910
Canada	13,012	France	2,673
Japan	3,557	French Possessions in India	3,887
British West Africa	3,569	Other countries	3,045
New Zealand	2,770		
Belgium	2,480		
Fiji Islands	4,000		
Other countries	1,318		
	£69,724		£61,415

Quotations during the week:

IN LONDON. Bar Silver per Ounce Standard.	Cash.	2 Mos.	IN NEW YORK.	Cents per Oz. .999 Fine.
May 19	16⅞d.	17d.	May 18	28½
May 20	16¾d.	16 13-16d.	May 19	28⅛
May 21	16⅝d.	16 11-16d.	May 20	28
May 23	16⅝d.	16⅝d.	May 21	28
May 24	16 13-16d.	16 13-16d.	May 23	28
May 25	16 15-16d.	16 15-16d.	May 24	28
Average	16.771d.	16.812d.		

The highest rate of exchange on New York recorded during the period from the 19th inst. to the 25th inst. was $3.69¼ and the lowest $3.67.

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	May 15.	May 7.	Apr. 30.
Notes in circulation	16,786	16,783	16,831
Silver coin and bullion in India	10,990	10,992	11,050
Gold coin and bullion in India	1,061	1,061	553
Securities (Indian Government)	4,735	4,730	5,228
Bills of exchange	------	------	------

The stocks in Shanghai on the 21st inst. consisted of about 70,000,000 ounces in sycee, 215,000,000 dollars and 5,260 silver bars, as compared with about 67,800,000 ounces in sycee, 210,000,000 dollars and 4,560 silver bars on the 14th inst.

COURSE OF BANK CLEARINGS.

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, June 10), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 41.6% below those for the corresponding week last year. Our preliminary total stands at $4,794,341,404, against $8,210,692,824 for the same week in 1931. At this center there is a loss for the five days ended Friday of 46.2%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph, Week Ending June 11.	1932.	1931.	Per Cent.
New York	$2,378,105,454	$4,421,883,669	—46.2
Chicago	175,906,400	372,306,432	—52.8
Philadelphia	182,000,000	357,000,000	—49.0
Boston	141,000,000	301,000,000	—53.2
Kansas City	49,553,421	67,940,689	—27.1
St. Louis	51,300,000	72,800,000	—29.5
San Francisco	72,331,000	108,319,000	—33.2
Los Angeles	No longer will r	eport clearings.	
Pittsburgh	62,924,494	102,881,451	—38.8
Detroit	*58,000,000	91,714,910	—36.8
Cleveland	46,093,396	80,896,153	—43.0
Baltimore	44,324,715	61,050,661	—27.4
New Orleans	26,999,022	40,197,804	—34.3
Twelve cities, five days	$3,525,537,902	$6,077,990,769	—42.0
Other cities, five days	469,744,935	677,496,880	—30.7
Total all cities, five days	$3,995,282,837	$6,755,487,649	—40.9
All cities, one day	799,058,567	1,455,205,175	—45.1
Total all cities for week	$4,794,341,404	$8,210,692,824	—41.6

* 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 to be in all cases 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 4. For that week there is a decrease of 50.8%, the aggregate of clearings for the whole country being $5,318,701,178, against $10,820,015,591 in the same week in 1931. Outside of this city there is a decrease of 48.7%, the bank clearings at this center recording a loss of 51.8%. 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 contraction of 51.4%, in the Boston Reserve District of 54.1% and in the Philadelphia Reserve District of 51.8%. The Cleveland Reserve District suffers a loss of 47.3%, the Richmond Reserve District of 41.4%, and the Atlanta Reserve District of 43.2%. In the Chicago Reserve District the totals have been diminished by 55.1%, in the St. Louis Reserve District by 42.3% and in the Minneapolis Reserve District by 45.4%. In the Kansas City Reserve District the decrease is 42.7%, in the Dallas Reserve District 45.0% and in the San Francisco Reserve District 42.9%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended June 4 1932.	1932.	1931.	Inc.or Dec.	1930.	1929.
Federal Reserve Dists.	$	$	%	$	$
1st Boston.....12 cities	229,997,223	501,303,735	—54.1	468,914,805	533,913,416
2nd New York..12 "	3,738,219,205	7,690,648,755	—51.4	8,159,559,355	8,323,271,881
3rd Philadelp'ia 10 "	243,459,240	504,903,415	—51.8	552,181,547	633,832,116
4th Cleveland.. 6 "	180,799,488	342,918,560	—47.3	391,112,961	435,816,176
5th Richmond.. 6 "	99,930,797	170,452,107	—41.4	180,815,152	182,113,767
6th Atlanta....11 "	65,791,094	115,749,160	—43.2	143,260,732	167,715,552
7th Chicago....20 "	331,933,790	738,699,013	—55.1	886,640,531	1,016,177,572
8th St. Louis.. 5 "	90,738,189	157,157,834	—42.3	168,809,428	201,720,235
9th Minneapolis 7 "	65,041,889	119,047,288	—45.4	116,658,426	142,164,214
10th KansasCity 10 "	84,680,260	147,736,383	—42.7	190,168,235	213,802,880
11th Dallas..... 5 "	27,779,268	50,536,372	—45.0	57,032,780	70,688,803
12th San Fran...14 "	160,330,735	280,862,959	—42.9	320,022,794	355,948,977
Total........118 cities	5,318,701,178	10,820,015,591	—50.8	11,635,176,746	12,277,165,579
Outside N. Y. City.....	1,694,280,038	3,301,904,851	—48.7	3,658,616,211	4,154,345,174
Canada.........32 cities	267,232,756	360,772,859	—25.9	417,909,309	393,952,935

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended June 4. 1932.	1931.	Inc. or Dec.	1930.	1929.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor..	523,662	840,201	—37.7	838,455	865,109
Portland......	2,536,894	3,751,320	—32.4	3,776,582	4,511,819
Mass.—Boston...	196,358,928	448,047,649	—56.2	412,808,950	470,055,907
Fall River.....	649,462	912,129	—28.8	1,208,451	1,416,750
Lowell........	293,713	509,627	—42.4	644,598	1,199,936
New Bedford....	584,722	877,457	—33.4	1,133,690	1,374,403
Springfield....	3,632,805	5,883,023	—38.2	5,474,861	6,506,197
Worcester......	1,875,151	3,601,253	—47.9	3,606,809	3,823,086
Conn.—Hartford	9,290,597	15,016,400	—38.1	17,276,456	18,961,908
New Haven....	5,569,127	8,682,295	—35.9	8,895,011	8,201,689
R.I.—Providence	8,299,900	12,479,300	—33.5	12,473,000	16,318,000
N.H.—Manches'r	382,262	703,081	—45.6	777,942	678,582
Total (12 cities)	229,997,223	501,303,735	—54.1	468,914,805	533,913,406
Second Federal Reserve District—New York—					
N. Y.—Albany...	4,970,360	7,240,310	—31.4	7,466,294	6,418,830
Binghamton.....	799,404	1,271,018	—37.1	1,525,526	1,663,509
Buffalo........	22,401,600	42,768,930	—47.6	48,257,090	58,714,149
Elmira........	943,857	1,202,175	—21.5	1,085,999	1,370,956
Jamestown......	661,812	1,251,224	—47.1	1,463,686	1,542,153
New York......	3,624,421,140	7,518,110,740	—51.8	7,976,560,535	8,122,820,405
Rochester.....	8,686,905	14,279,410	—39.1	14,024,973	19,091,596
Syracuse......	4,360,100	7,155,949	—39.1	8,089,467	8,842,013
Conn.—Stamford	3,557,848	4,572,993	—22.2	5,481,599	4,386,059
N. J.—Montclair	1,060,221	1,546,650	—31.5	1,698,270	1,716,214
Newark.......	31,866,824	47,592,483	—33.0	45,261,376	42,729,067
Northern N. J.	34,489,134	43,656,868	—27.5	48,644,540	53,976,930
Total (12 cities)	3,738,219,205	7,690,648,755	—51.4	8,159,559,355	8,323,271,881
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona....	402,545	806,117	—50.1	1,602,900	1,511,485
Bethlehem.....	2,032,017	3,636,238	—44.1	4,305,056	4,693,415
Chester.......	391,383	1,171,691	—66.6	1,301,838	1,327,811
Lancaster.....	1,085,413	3,099,033	—65.0	2,084,844	2,320,666
Philadelphia ..	229,000,000	478,000,000	—52.1	525,000,000	601,000,000
Reading......	2,426,401	3,582,676	—32.3	3,980,510	4,610,700
Scranton......	2,190,110	4,896,357	—55.3	4,453,904	7,089,042
Wilkes-Barre...	1,734,030	3,356,071	—48.3	3,312,346	3,909,455
York.........	1,246,341	1,971,232	—36.8	1,992,149	2,064,118
N. J.—Trenton..	2,951,000	4,384,000	—32.7	4,148,000	5,305,424
Total (10 cities)	243,459,240	504,903,415	—51.8	552,181,547	633,832,116
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron....	d385,000	3,038,000	—87.3	4,577,000	8,258,000
Canton.......	b	b	b	b	b
Cincinnati....	37,523,099	60,154,796	—37.6	63,309,615	73,922,594
Cleveland.....	59,490,027	114,107,548	—47.9	135,871,280	141,096,511
Columbus.....	7,395,100	13,232,800	—44.1	15,888,300	15,511,600
Mansfield.....	c867,643	1,404,018	—38.2	1,545,974	2,027,471
Youngstown	b	b	b	b	b
Penn.—Pittsb'gh	75,138,619	150,981,398	—50.2	169,920,792	195,000,000
Total (6 cities).	180,799,488	342,918,560	—47.3	391,112,961	435,816,176
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	346,815	717,772	—51.7	1,203,250	1,208,256
Va.—Norfolk...	2,309,866	4,157,859	—44.4	4,665,284	4,707,583
Richmond	22,028,339	36,519,851	—39.7	44,870,000	41,978,000
S. C.—Charleston	721,342	1,773,190	—59.3	2,798,000	2,500,000
Md.—Baltimore.	54,342,189	95,094,412	—42.9	96,897,858	99,460,825
D.C.—Washing'n	20,182,246	32,189,023	—37.3	30,380,760	32,259,103
Total (6 cities).	99,930,797	170,452,107	—41.4	180,815,152	182,113,767
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	2,087,643	1,700,000	+22.8	2,700,000	3,500,000
Nashville.....	8,560,428	13,432,069	—36.3	22,003,259	22,314,019
Ga.—Atlanta....	16,700,000	33,275,046	—49.8	38,949,126	51,115,243
Augusta......	684,108	1,365,946	—49.9	1,500,000	1,968,655
Macon.......	449,112	903,203	—50.3	1,397,456	1,606,848
Fla.—Jack'nville.	6,706,646	13,061,019	—48.7	13,831,751	16,567,915
Ala.—Birming'm.	6,786,059	11,647,554	—41.7	18,285,439	22,154,801
Mobile.......	700,866	1,436,262	—51.2	2,181,554	1,954,710
Miss.—Jackson..	708,000	1,408,000	—49.7	2,097,000	2,324,000
Vicksburg.....	118,086	138,896	—15.0	186,166	288,702
La.—New Orleans	22,290,146	37,381,165	—40.4	40,128,981	45,920,659
Total (11 cities)	65,791,094	115,749,160	—43.2	143,260,732	167,715,552
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian ..	93,735	203,430	—53.9	232,384	314,708
Ann Arbor....	1,029,762	1,059,951	—2.8	1,256,499	1,288,405
Detroit.......	69,140,213	139,413,385	—55.5	152,109,539	212,586,429
Grand Rapids.	2,968,673	5,261,380	—43.6	5,791,946	7,462,390
Lansing	1,506,500	3,050,545	—50.6	3,538,884	4,521,000
Ind.—Ft. Wayne	1,034,871	2,960,707	—65.0	3,607,898	4,834,030
Indianapolis...	12,107,000	19,045,000	—36.4	22,364,000	25,373,000
South Bend...	1,308,720	2,799,249	—53.0	3,054,022	3,812,770
Terre Haute ..	2,608,685	3,951,486	—34.0	4,824,882	5,067,512
Wis.—Milwaukee	14,915,446	25,211,487	—40.8	32,601,142	38,491,227
Iowa—Ced. Raps	706,477	2,955,061	—63.9	3,655,105	3,577,348
Des Moines...	4,892,189	7,894,280	—38.0	9,049,371	11,898,839
Sioux City....	2,244,967	4,663,579	—51.9	6,610,886	7,639,837
Waterloo.....	253,788	843,801	—69.9	1,548,061	1,802,945
Ill.—Bloom'gton.	1,059,622	1,744,987	—39.3	2,263,934	2,310,078
Chicago......	211,539,973	507,805,818	—58.3	620,695,490	670,436,015
Decatur......	563,027	1,079,069	—47.8	1,310,645	1,187,700
Peoria.......	2,181,072	3,590,785	—39.3	5,122,271	6,203,971
Rockford.....	472,785	2,790,765	—83.1	3,721,221	4,352,895
Springfield....	1,306,285	2,374,248	—45.0	3,282,351	3,016,473
Total (20 cities)	331,933,790	738,699,013	—55.1	886,640,531	1,101,177,572
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	b	b	b	b	b
Mo.—St. Louis..	67,100,000	118,300,000	—43.3	127,200,000	144,000,000
Ky.—Louisville .	15,320,732	23,563,013	—35.0	40,314,427	36,475,157
Owensboro....	b	b	b	b	b
Tenn.—Memphis	7,616,766	14,175,018	—46.3	17,489,960	18,878,985
Ill.—Jacksonville	112,682	169,856	—33.7	221,655	525,312
Quincy.......	588,009	949,947	—38.1	1,583,386	1,844,781
Total (5 cities).	90,738,189	157,157,834	—42.3	168,809,428	201,720,235
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	4,612,769	10,686,458	—56.8	7,513,033	14,379,162
Minneapolis...	42,654,611	81,716,857	—47.8	77,847,187	93,191,647
St. Paul......	13,719,754	20,309,231	—32.4	23,970,364	26,446,217
N. Dak.—Fargo.	1,463,063	2,071,410	—29.4	2,237,378	2,260,086
S. D.—Aberdeen.	545,688	876,118	—37.7	1,189,804	1,463,375
Mont.—Billings .	345,413	719,133	—52.0	752,325	776,727
Helena.......	1,700,591	2,668,081	—36.3	3,148,335	3,647,000
Total (7 cities).	65,041,889	119,047,288	—45.4	116,658,426	142,164,214
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont .	186,748	427,661	—56.3	465,491	521,561
Hastings......	121,394	406,475	—70.1	559,760	725,425
Lincoln.......	1,828,056	3,504,440	—47.8	3,811,276	4,232,438
Omaha.......	19,036,776	36,845,597	—48.3	43,971,963	47,581,125
Kan.—Topeka ..	1,321,475	2,394,272	—44.8	2,934,286	3,752,548
Wichita	3,645,588	5,339,629	—31.7	7,707,396	8,567,386
Mo.—Kans. City	54,619,748	92,354,375	—40.9	121,981,316	137,032,135
St. Joseph....	2,454,295	4,004,076	—38.7	5,635,710	8,067,737
Colo.—Colo. Spgs	713,707	1,189,568	—40.0	1,430,735	1,355,055
Denver.......	a	a	a	a	a
Pueblo.......	752,481	1,270,290	—40.8	1,670,302	1,967,470
Total (10 cities)	84,680,260	147,736,383	—42.7	190,168,235	213,802,880
Eleventh Federal Reserve District—Dallas—					
Texas—Austin ..	808,465	993,711	—18.6	1,657,664	2,193,855
Dallas.......	18,971,045	36,879,272	—48.6	38,602,414	44,870,714
Fort Worth...	4,436,642	6,439,432	—31.1	9,255,314	14,996,206
Galveston.....	1,466,000	2,661,000	—44.9	2,677,000	3,844,000
La.—Shreveport.	2,097,116	3,562,957	—41.1	4,840,388	4,784,028
Total (5 cities).	27,779,268	50,536,372	—45.0	57,032,780	70,688,803
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	19,996,135	36,171,291	—44.7	42,771,240	50,535,000
Spokane......	5,795,000	10,727,000	—46.0	13,045,000	12,478,000
Yakima.......	434,599	1,111,543	—60.9	1,287,633	1,875,344
Ore.—Portland..	15,400,091	32,345,332	—52.4	36,594,593	41,060,584
Utah—S. L. City	7,767,382	14,877,690	—47.8	17,342,683	18,864,261
Calif.—L. Beach.	2,686,954	6,083,176	—55.8	7,563,235	9,299,350
Los Angeles...	No longer will report clearings.				
Pasadena.....	3,221,664	5,289,936	—39.1	6,190,094	8,452,421
Sacramento ...	4,798,535	7,734,241	—38.0	5,754,476	8,314,253
San Diego....	2,189,735	4,421,140	—50.5	5,482,516	5,864,039
San Francisco.	93,674,170	154,508,182	—39.4	175,307,025	188,855,210
San Jose......	1,614,833	2,718,175	—40.6	3,022,904	3,274,947
Santa Barbara.	926,690	1,864,104	—50.3	1,972,585	2,097,196
Santa Monica.	896,178	1,673,049	—46.4	2,011,510	2,447,972
Stockton......	928,769	1,338,100	—30.6	1,677,300	2,530,400
Total 14 (cities)	160,330,735	280,862,959	—42.9	320,022,794	355,948,977
Grand total (118 cities)........	5,318,701,178	10820 015,591	—50.8	11635 176,746	12277 165,579
Outside New York	1,694,280,038	3,301,904,851	—48.7	3,658,616,211	4,154,345,174

Clearings at —	Week Ended June 2. 1932.	1931.	Inc. or Dec.	1930.	1929.
Canada—	$	$	%	$	$
Montreal.......	88,727,499	138,007,788	—35.7	143,620,139	114,134,349
Toronto.......	84,741,067	114,526,299	—26.0	127,467,769	120,376,679
Winnipeg......	32,530,460	35,837,993	—9.2	43,180,511	55,834,404
Vancouver.....	13,189,081	15,422,944	—14.5	22,917,451	22,584,220
Ottawa.......	4,580,079	6,541,599	—30.0	8,072,589	9,057,958
Quebec.......	4,704,884	5,711,239	—17.6	8,711,517	5,729,274
Halifax.......	2,896,910	3,400,285	—14.8	4,293,101	3,548,454
Hamilton......	4,808,497	5,023,730	—4.3	6,313,285	6,445,092
Calgary.......	5,174,852	6,945,369	—25.5	8,271,978	11,391,168
St. John......	2,159,339	1,987,537	+8.6	2,237,246	2,845,017
Victoria......	1,461,337	1,881,474	—22.3	2,628,697	2,659,601
London.......	3,094,195	2,967,731	+4.3	3,612,593	3,369,566
Edmonton.....	4,236,832	4,949,668	—14.4	8,735,525	9,162,409
Regina.......	3,507,847	3,344,343	+4.9	4,702,185	3,520,948
Brandon......	334,067	421,717	—20.8	549,652	624,878
Lethbridge.....	209,198	392,956	—46.8	580,277	594,552
Saskatoon.....	1,351,643	1,511,163	—10.6	2,772,230	2,621,065
Moose Jaw.....	565,014	544,251	+3.8	1,154,848	1,288,552
Brantford......	441,918	929,500	—52.5	1,164,934	1,498,755
Fort William....	586,899	692,376	—15.2	950,688	1,115,866
New Westminster	481,422	647,855	—25.7	918,068	1,062,702
Medicine Hat...	213,188	225,679	—5.5	528,915	470,700
Peterborough....	578,818	526,185	+10.0	964,816	957,591
Sherbrooke.....	653,766	839,496	—22.1	1,190,802	934,759
Kitchener......	1,019,307	1,137,338	—10.4	1,427,793	1,220,091
Windsor.......	2,714,908	2,817,813	—3.7	5,279,722	6,498,947
Prince Albert....	308,401	493,309	—37.5	477,618	484,417
Moncton......	793,045	839,960	—5.6	1,629,955	1,281,881
Kingston......	589,122	707,996	—16.8	933,037	892,192
Chatham......	463,553	403,754	+14.8	587,049	790,724
Sarnia.......	191,050	410,340	—53.4	985,713	956,124
Sudbury......	511,476	683,172	—25.1	1,108,576	....
Total (32 cities)	267,232,756	360,772,859	—25.9	417,909,309	393,952,935

a No longer reports weekly clearings. b Clearing house not functioning at present. c Clearing house reopened in February. d Figures smaller due to merger of two largest banks. * Estimated.

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 4.	*Mon., June 6.*	*Tues., June 7.*	*Wed., June 8.*	*Thurs., June 9.*	*Fri., June 10.*
Silver, per oz.	16¾d.	16⅞d.	16 15-16d.	17d.	16 15-16d.	16⅞d.
Gold, p. fine oz.	112s.2d.	112s.4d.	112s.7d.	113s.5d.	112s.8d.	112s.9d.
Consols, 2½%	----	63½	63½	63¼	63¼	63
British, 5%	----	102	102¾	102	102	102
British, 4½%	----	101½	101½	101½	101¾	101¾
French Rentes (in Paris) 3% francs	----	77.50	77.40	75.70	75.10	74.00
French War L'n (in Paris) 5% francs	----	100.50	99.80	99.40	99.40	99.99

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.)	28⅛	28	27⅞	27⅞	27¾	28⅜

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 4. 1932. Francs.	*June 6. 1932. Francs.*	*June 7. 1932. Francs.*	*June 8 1932. Francs.*	*June 9. 1932. Francs.*	*June 10. 1932. Francs.*
Bank of France		12,000	12,000	11,500	11,500	11,200
Banque de Paris et Pays Bas		1,380	1,350	1,280	1,280	1,240
Banque de Union Parisienne		365	330	315	317	----
Canadian Pacific		245	234	216	214	213
Canal de Suez		13,950	13,745	13,440	13,440	----
Cie Distr d'Electricitie		2,190	2,160	2,050	2,070	----
Cie General d'Electricitie		1,980	1,980	1,920	1,890	1,830
Citroen B		320	300	295	283	----
Comptoir Nationale d'Escompte		1,130	1,120	1,090	1,060	1,040
Coty Inc		210	210	200	190	200
Courrieres		380	372	336	345	----
Credit Commerciale de France		665	643	611	613	----
Credit Foncier de France		4,490	4,460	4,380	4,350	4,300
Credit Lyonnais		1,900	1,830	1,760	1,740	1,710
Distribution d'Electricitie la Par		2,190	2,160	2,050	2,060	1,980
Eaux Lyonnais		2,250	2,250	2,190	2,220	2,140
Energie Electricitie du Nord		638	633	611	611	----
Energie Electricitie du Littoral		951	955	933	925	----
French Line		72	70	65	64	68
Gales Lafayette		86	85	81	81	81
Gas Le Bon		770	760	750	750	750
Kuhlmann	Holi-	430	420	400	400	400
L'Air Liquide	day	780	740	700	690	650
Lyon (P. L. M.)		1,065	1,061	1,011	1,011	----
Mines de Courrieres		380	370	340	340	340
Mines des Lens		470	460	420	420	410
Nord Ry		1,530	1,530	1,470	1,470	1,440
Paris, France		1,240	1,230	1,220	1,210	1,210
Pathe Capital		112	107	105	109	----
Pechiney		1,220	1,200	1,130	1,130	1,100
Rentes 3%		77.50	77.40	75.70	75.10	74.00
Rentes 5% 1920		122.20	122.50	121.80	120.90	118.90
Rentes 4% 1917		94.20	95.00	93.60	92.50	90.20
Rentes 5% 1915		100.50	99.80	99.40	99.40	99.00
Rentes 6% 1920		101.90	101.60	100.80	100.50	100.50
Royal Dutch		1,200	1,170	1,150	1,150	1,160
Saint Cobin C. & C		2,050	1,995	1,850	1,900	----
Schneider & Cie		1,240	1,249	1,200	1,200	----
Societe Andre Citroen		320	300	290	280	280
Societe General Fonciere		205	198	185	180	187
Societe Francaise Ford		102	----	----	----	----
Societe Lyonnais		2,250	2,255	2,190	2,145	----
Societe Marseillaise		595	599	600	600	----
Suez		13,900	13,700	13,400	13,500	13,400
Tubize Artificial Silk, pref		155	159	143	140	----
Union d'Electricitie		860	860	840	830	820
Union des Mines		210	210	210	210	210
Wagon-Lits		75	72	69	66	----

PRICES ON BERLIN STOCK EXCHANGE.

The Berlin Stock Exchange resumed trading on Friday, April 29 1932 after having been closed by Government decree since Sept. 18. Prices suffered heavy declines. Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	June 4.	*June 6.*	*June 7.*	*June 8.*	*June 9.*	*June 10.*
		Per Cent of Par				
Reichsbank (12%)*		122	120	119	120	122
Berliner Handels-Gesellschaft (4%)*		85	85	85	85	86
Commerz-und-Privat Bank A. G. (0%)*		16	16	16	16	16
Deutsche Bank und Disconto-Ges. (0%)*		33	33	32	32	31
Dresdner Bank (0%)*		18	18	18	18	18
Allgemeine Elektrizitaets Ges.(AEG) (0%)*		23	22	22	21	20
Gesfuerel (4%)*	Holi-	53	53	52	52	51
Siemens & Halske (9%)*	day	120	118	118	116	114
I. G. Farbenindustrie (7)*		92	90	90	90	90
Salzdethfurt (15%)*		151	151	150	148	145
Rheinische Braunkohle (10%)*		166	165	166	164	163
Deutsche Erdoel (5%)*		61	61	63	62	62
Mannesmann Roehren (6%)*		38	38	39	39	40
Hapag (0%)*		13	13	12	12	11
North German Lloyd (0%)*		14	14	13	13	12

* Last dividend.

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of June 10:

	Bid.	*Ask*
Anhalt 7s to 1946	21	25
Argentine 5%, 1945, $100-pieces	56	60
Autioquia 8%, 1946	f13½	----
Bank of Colombia 7%, 1947	f21	----
Bank of Colombia 7%, 1948	f21	----
Bavaria 6½s to 1945	17	20
Bavarian Palatinate Cons. Cit. 7% to 1945	16	20
Bogota (Colombia) 6½%, 1947	f7½	9½
Bolivia 6%, 1940	f2½	----
Brandenburg Electric 6%, 1953	22	23
Brazil Funding 5%, 1931-1951	26	30
British Hungarian Bk. 7½s, 1962	27	28½
Brown Coal Ind. Corp. 6½s, 1953	19½	23½
Cali (Colombia) 7%, 1947	f5	7½
Callao (Peru) 7½%, 1944	f4½	----
Ceara (Brazil) 8% 1947	f4	8
Central German Po: of Madeburg 6% 1934	23	28
City Savings Bank Budapest 7s, 1953	25	27
Dortmund Municipal Util. 6½%, 1948	14	16
Duisberg 7%, to 1945	16	20
Dusseldorf 7s to 1945	16	20
East Prussian Power 6%, 1953	30	33
European Mortgage & Investment 7½s, 1966	28	29½
French Government 5½s, 1937	106	109
French National Mail S. S. Line 6%, 1952	101¼	102¼
Frankfurt 7s to 1945	15	19
German Atlantic Cable 7%, 1945	33	39
German Building & Landbank 6½%, 1948	18	19½
Hamburg-American Line 6½s to 1940	25	32
Housing & Realty Imp. 7s, 1946	33	35
Hungarian Central Mutual 7s, 1937	f20	22
Hungarian Discount & Exchange Bank 7s, 1963	15	17
Hungarian Italian Bank 7½%, 1932	f67	69
Koholyt 6½s, 1943	19	21
Land Mortgage Bank, Warsaw 8%, 1941	47	50
Leipzig Overland Power 6½%, 1946	30	33
Leipzig Trade Fair 7s, 1953	21	23
Mannheim & Palatinate 7s, 1941	23	25
Munich 7s to 1945	19	23
Municipal Bank Hessen 7% to 1945	15	19
Municipal Gas & Elec. Corp. Recklinghausen, 7s, 1947	16	19
Nassau Landbank 6½%, 1938	28½	30½
National Central Savings Bank of Hungary 7½s, 1962	f27	29
Natl. Hungarian & Ind. Mtge. 7%, 1948	f26½	27½
Oberpfalz Electric 7%, 1946	22	31
Oldenburg-Free State 7% to 1945	16	19
Pomerania Electric 6%, 1953	19	21
Porto Alegre 7%, 1968	f6½	----
Protestant Church (Germany) 7s, 1946	22½	23½
Provincial Bank of Westphalia 6%, 1933	29	32
Rhine Westphalia Electric 7%, 1936	25	28
Roman Catholic Church 6½%, 1946	43½	45
Roman Catholic Church Welfare 7%, 1946	23½	25
Saarbruecken Mortgage Bank 6s, 1947	61	63
Salvador 7%, 1957	6	8
Santa Catharina (Brazil) 8%, 1947	f4½	6¼
Santander (Colombia) 7%, 1948	f9½	11½
Sao Paulo (Brazil) 6%, 1947	f7½	9
Saxon State Mortgage 6%, 1947	28½	29½
Siemens & Halske debentures 6%, 2930	150	165
South American Railways 6%, 1933	15¼	16½
Stettin Public Utilities 7%, 1946	28	29½
Tucuman City 7s, 1951	18	23
Vamma Water 5½%, 1957	59	62
Veston Electric Railway 7%, 1947	11½	13½
Wurtemberg 7s to 1945	18	23

f Flat price

Government Receipts and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for May 1932 and 1931 and the 11 months of the fiscal years 1931-1932 and 1930-1931:

	Month of May 1932. $	*Month of May* 1931. $	*Eleven Months* 1931-32. $	*Eleven Months* 1930-31. $
General Funds—				
Receipts—				
Internal revenue—				
Income tax	22,674,735	28,700,678	895,978,640	1,564,628,881
Miscell. internal revenue	36,270,105	47,184,788	457,008,257	517,817,380
Total	58,944,840	75,885,466	1,352,986,897	2,082,446,261
Customs	18,003,525	27,462,401	310,379,420	349,356,554
Miscellaneous receipts—				
Proceeds of Govt.-owned securities—				
Principal—for. obliga'ns	--------	--------	----------	2,146,491
Interest—for. obliga'ns	--------	231,000	----------	92,601,598
Railroad securities	55,582	70,359	1,435,462	16,521,538
All others	480,323	826,305	19,852,211	7,257,627
Panama Canal tolls, &c	2,006,302	2,056,364	20,855,660	24,775,563
Other miscellaneous	3,023,349	3,469,200	39,177,685	51,763,906
Total	82,513,921	110,001,095	1,744,687,335	2,626,869,538
xpenditures—				
General	186,638,402	203,059,391	2,311,798,321	2,066,620,082
Public debt—				
Interest	14,538,268	17,659,526	498,488,296	517,406,070
Sinking fund	30,000,000	--------	385,299,200	391,660,000
Refunds of receipts—				
Customs	1,160,254	1,388,901	16,011,201	19,631,675
Internal revenue	6,774,700	5,706,814	74,071,050	62,593,397
Postal deficiency	20,000,000	15,000,000	170,018,811	119,017,315
Panama Canal	821,025	447,627	9,827,343	8,717,832
Reconstruction Finance Corp	158,579,075	--------	500,000,000	----------
Sub to stk. of Fed Land bks.	--------	--------	74,243,740	----------
Agricultural mktg. fund (net)	9,500,823	24,805,531	119,764,838	211,806,828
Adjusted service certif fund	--------	--------	200,000,000	224,000,000
Civil service retirem't fund	--------	--------	20,850,000	20,850,000
Foreign service retirem't fund	--------	--------	215,000	216,000
Dist. of Col. (see note 1)	--------	--------	9,500,000	9,500,000
Total	428,012,547	268,067,790	4,390,087,800	3,652,019,193
Excess of receipts	--------	--------	----------	----------
Excess of expenditures	345,498,626	158,066,695	2,645,400,465	1,025,149,655
Special Funds—				
Receipts—				
Applicable to public debt retirements—				
Principal—for. obliga'ns	--------	214,000	----------	29,479,118
Interest—for. obliga'ns	--------	--------	----------	----------
From estate taxes	--------	--------	1,000	----------
From franchise tax receipts (F. R. banks and Fed'l Intermed. Cred. banks)	--------	--------	21,294	90,912
From forfeitures, gifts, &c	--------	--------	42,500	75,650
Other	2,088,941	4,692,774	25,517,270	27,923,170
Total	2,088,941	4,906,774	25,582,064	57,568,850
Expenditures—				
Public debt retirements	--------	--------	64,500	29,432,500
Other	7,435,619	4,976,940	65,067,545	47,896,794
Total	7,435,619	4,976,940	65,132,045	77,329,294
Excess of receipts	--------	--------	----------	----------
Excess of expenditures	5,346,678	70,166	39,549,981	19,760,444
Summary of General and Special Funds.				
Total general fund receipts	82,513,921	110,001,095	1,744,687,335	2,626,869,538
Total special fund receipts	2,088,942	4,906,774	25,582,064	57,568,849
Total	84,602,863	114,907,869	1,770,269,399	2,684,438,387
Total gen. fund expenditures	428,012,547	268,067,790	4,390,087,800	3,652,019,192
Total special fund expend's	7,435,619	4,976,940	65,132,045	77,329,294
Total	435,448,166	273,044,730	4,455,219,845	3,729,348,486
Excess of receipts	--------	--------	----------	----------
Excess of expenditures	350,845,303	158,136,861	2,684,950,446	1,044,910,099

Trust Funds.	Month of May 1932.	Month of May 1931.	Eleven Months 1931-32.	Eleven Months 1930-31.
Receipts—	$	$	$	$
District of Columbia	1,244,673	1,278,845	34,658,700	35,202,534
Govt. life insurance fund	5,330,337	5,197,641	66,021,958	73,575,799
Other	457,510	3,020,255	6,189,440	11,123,001
Total	7,032,520	9,496,742	106,870,098	119,901,334
Expenditures—				
Dist. of Col. (see note 1)	3,743,484	4,557,448	34,238,243	34,030,107
Govt. life insurance fund—				
Policy losses, &c	1,575,611	1,778,701	20,104,640	17,653,533
Investments	3,617,266	4,365,382	47,139,876	53,188,436
Other	3,234,809	2,145,313	6,677,260	10,577,252
Total	12,171,170	12,846,844	108,160,019	115,449,328
Excess of receipts or credits	--------	--------	----------	4,452,006
Excess of expenditures	5,138,650	3,350,102	1,289,921	----------

Receipts and expenditures for June reaching the Treasury in July are included.

Note 1.—Expenditures for the District of Columbia representing the share of the United States are charged against the amount to be advanced from the general fund until the authorized amount is expended. After that they are charged against the revenues of the District under trust funds. For total expenditures the items for District of Columbia under general fund and under trust funds should be added.

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood May 31 1932 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury as of May 31 1932.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	*Liabilities—*	$
Gold coin	1,002,830,371.34	Gold certificates outst'g	1,405,604,469.00
Gold bullion	2,199,489,465.49	Gold fund, Fed. Res've Board (Act of Dec. 23 1913, as amended June 21 1917)	1,566,379,098.62
		Gold reserve	156,039,088.03
		Gold in general fund	74,297,181.18
Total	3,202,319,836.83	Total	3,202,319,836.83

Note.—Reserve against $346,681,016 of U. S. notes and $1,222,800 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are alsosecured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	*Liabilities—*	$
Silver dollars	500,874,289.00	Silver ctfs. outstanding	489,929,724.00
		Treasury notes of 1890 outstanding	1,222,800.00
		Silver dolls. in gen. fund	9,721,765.00
Total	500,874,289.00	Total	500,874,289.00

GENERAL FUND

Assets—	$	*Liabilities—*	$
Gold (see above)	74,297,181.18	Treasurer's checks outstanding	367,575.47
Silver dollars (see above)	9,721,765.00	Depos. of Govt. officers:	
United States notes	3,715,795.00	Post Office Dept	6,402,997.11
Federal Reserve notes	2,742,340.00	Board of Trustees, Postal Savings System—	
Fed. Res. bank notes	9,711.00	5% reserve, lawful money	16,819,720.91
National bank notes	18,332,701.00	Other deposits	13,768,922.11
Subsidiary silver coin	8,735,396.00	Postmasters, clerks of courts, disbursing officers, &c	39,054,777.58
Minor coin	4,721,514.78	Deposits for:	
Silver bullion	17,443,474.68	Redemption of F. R. notes (5% fd., gold)	41,129,471.26
Unclassified—Collections, &c	873,791.61	Redemption of Nat'l bank notes (5% fd., lawful money)	30,253,630.98
Deposits in F. R. banks	33,498,567.47	Retirement of add'l circulating notes, Act May 30 1908	1,350.00
Deposits in special depositaries account of sales of Treas. bonds, Treas. notes and ctfs. of indebtedness	333,082,000.00	Uncollected items, exchanges, &c	3,711,838.76
Deposits in foreign dep.:			151,510,284.18
To credit Treas. U. S.	299,652.56	Net balance	383,877,524.74
To cred. of other Government officers	1,536,126.44		
Deposits in Nat. banks:			
To cred. Treas. U. S.	7,624,424.07		
To cred. of other Government officers	17,788,080.40		
Deposits in Philippine Treasury:			
To cred. Treas. U. S.	955,287.73		
Total	535,387,808.92	Total	535,387,808.92

Note.—The amount to the credit of disbursing officers and agencies to-day was $548,499,893.20.

Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding National bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made, under the Acts mentioned, a part of the public debt. The amount of such obligations to-day was $72,165,660.

$2,440,940 in Federal Reserve notes and $18,291,709 in National bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Preliminary Debt Statement of the United States May 31 1932.

The preliminary statement of the public debt of the United States May 31 1932, as made upon the basis of the daily Treasury statement, is as follows:

Bonds—			
2% Consols of 1930		$599,724,050.00	
2% Panama's of 1916-36		48,954,180.00	
2% Panama's of 1918-38		25,947,400.00	
3% Panama's of 1961		49,800,000.00	
3% Convertible bonds 1946-47		28,894,500.00	
2½% Postal Savings bonds (3d to 42d series)		36,247,260.00	
			$789,567,390.00
First Liberty Loan of 1932-47—			
3½% bonds	$1,392,230,350.00		
4% bonds (converted)	5,002,450.00		
4¼% bonds (converted)	535,983,800.00		
		$1,933,216,600.00	
4¼% Fourth Liberty Loan of 1933-38		6,268,105,450.00	
			8,201,322,050.00
4¼% Treasury bonds of 1947-52		$758,983,300.00	
4% Treasury bonds of 1944-54		1,036,834,500.00	
3¾% Treasury bonds of 1946-56		489,087,100.00	
3⅜% Treasury bonds of 1943-47		464,330,750.00	
3⅜% Treasury bonds of 1940-43		353,710,950.00	
3⅜% Treasury bonds of 1941-43		561,262,050.00	
3¼% Treasury bonds of 1946-49		821,403,000.00	
3% Treasury bonds of 1951-55		800,423,000.00	
			5,286,034,650.00
Total bonds			$14,276,924,090.00

Treasury Notes—		
3¼% Series 1932, maturing Dec. 15 1932	$600,446,200.00	
3% Series A-1934, maturing May 2 1934	244,234,600.00	
	$844,680,800.00	
4% Civil Service retirement fund, Series 1932 to 1936	192,500,000.00	
4% Foreign Service retirement fund, Series 1933 to 1936	1,554,000.00	
4% Canal Zone retirement fund, Series 1936	1,984,000.00	
		1,040,718,800.00
Certificates of Indebtedness—		
2¾% Series TJ-1932, maturing June 15 1932	$324,578,500.00	
3¼% Series A 1932, maturing Aug. 1 1932	227,631,000.00	
1⅞% Series TS-1932, maturing Sept. 15 1932	314,279,500.00	
3% Series TS2-1932, maturing Sept. 15 1932	398,225,000.00	
3⅛% Series TO-1932, maturing Oct. 15 1932	333,492,500.00	
3¾% Series A-1933, maturing Feb. 1 1933	144,372,000.00	
3¾% Series TM-1933, maturing Mar. 15 1933	660,715,500.00	
2% First Series, maturing Mar. 15 1933	34,847,650.00	
2% Series B-1933, maturing May 2 1933	239,197,000.00	
	$2,677,338,650.00	
4% Adjusted Service Certificate Fund Series, maturing Jan. 1 1933	115,000,000.00	
		2,792,338,650.00
Treasury Bills (Maturity Value)—		
Series maturing June 1 1932	101,412,000.00	
Series maturing June 29 1932	102,169,000.00	
Series maturing July 13 1932	76,200,000.00	
Series maturing July 20 1932	75,600,000.00	
Series maturing July 27 1932	51,550,000.00	
Series maturing Aug. 10 1932	76,744,000.00	
Series maturing Aug. 17 1932	75,000,000.00	
Series maturing Aug. 24 1932	60,050,000.00	
		618,725,000.00
Total interest-bearing debt outstanding		$18,728,706,540.00
Matured Debt on Which Interest Has Ceased—		
Old debt matured—Issued prior to April 1 1917	$1,641,680.26	
4% and 4¼% Second Liberty Loan bonds of 1927-42	3,129,100.00	
4¼% Third Liberty Loan bonds of 1928	5,164,300.00	
3¾% Victory notes of 1922-23	19,200.00	
4¾% Victory notes of 1922-23	1,105,800.00	
Treasury notes, at various interest rates	14,479,750.00	
Certifs. of indebtedness, at various int. rates	7,813,100.00	
Treasury bills	5,874,000.00	
Treasury saving certificates	766,775.00	
		39,993,705.26
Debt Bearing No Interest—		
United States notes	$346,681,016.00	
Less gold reserve	156,039,088.03	
	$190,641,927.97	
Deposits for retirement of national bank and Federal Reserve bank notes	72,165,660.00	
Old demand notes and fractional currency	2,040,940.47	
Thrift and Treasury savings stamps, unclassified sales, &c	3,367,872.53	
		268,216,400.97
Total gross debt		$19,036,916,646.23

COMPARATIVE PUBLIC DEBT STATEMENT.

[On the Basis of Daily Treasury Statements.]

	March 31 1917, *Pre-War Debt.*	*Aug.* 31 1919, *When War Debt Was At Its Peak.*	*May* 31 1931, *A Year Ago.*
Gross debt	$1,282,044,346.28	$26,596,701,648.01	$16,527,128,569.77
Net balance in gen. fund	74,216,460.05	1,118,109,534.76	41,060,313.95
Gross debt less net balance in general fund	$1,207,827,886.23	$25,478,592,113.25	$16,486,068,255.82

	April 30 1932, *Last Month.*	*May* 31 1932.
Gross debt	$18,596,695,430.92	$19,036,916,646.23
Net balance in general fund	292,465,209.19	383,877,524.74
Gross debt less net balance in general fund	$18,304,230,221.73	$18,653,039,121.49

Treasury Money Holdings.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of March, April, May and June, 1932:

Holdings in U. S. Treasury	*Mar.* 1 1932.	*April* 1 1932.	*May* 1 1932.	*June* 1 1932.
	$	$	$	$
Net gold coin and bullion	244,195,570	230,037,545	228,623,857	230,336,269
Net silver coin and bullion	21,415,933	22,838,981	22,822,342	27,165,240
Net United States notes	3,313,218	2,507,257	2,529,882	3,715,795
Net National bank notes	16,031,483	14,403,692	16,215,051	18,332,701
Net Federal Reserve notes	1,633,785	1,782,175	1,380,275	2,742,340
Net Fed'l Res. bank notes	20,680	37,534	57,054	9,711
Net subsidiary silver	8,509,642	8,464,753	8,946,293	8,735,396
Minor coin, &c	5,536,896	5,478,688	5,640,041	5,595,306
Total cash in Treasury	300,657,207	285,550,625	286,214,795	296,632,758
Less gold reserve fund	156,039,088	156,039,088	156,039,088	156,039,088
Cash balance in Treas'y	144,618,119	129,511,537	130,175,707	140,593,670
Dep. in spec'l depositories account Treas'y bonds, Treasury notes and certificates of indebtedness	327,471,000	580,705,000	206,883,000	333,082,000
Dep. in Fed'l Res. bank	45,954,154	65,250,085	63,143,158	33,498,568
Dep. in National banks.				
To credit Treas. U. S.	7,504,431	7,905,571	7,731,672	7,624,424
To credit disb. officers	20,466,666	20,310,059	17,647,059	17,788,080
Cash in Philippine Islands	1,000,293	929,779	915,502	965,288
Deposits in foreign depts.	2,630,717	2,687,361	1,733,269	1,835,779
Dep. in Fed'l Land banks	---------	---------	---------	---------
Net cash in Treasury & in banks	549,645,380	807,299,392	428,229,367	535,387,809
Deduct current liabilities	173,785,943	159,878,619	135,764,158	151,510,284
Available cash balance	375,859,437	647,420,773	292,465,209	383,877,525

* Includes June 1, $17,443,475 silver bullion and $4,721,515 minor, &c., coin not included in statement "Stock of Money."

Commercial and Miscellaneous News

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

	Capital.
June 3—The Nebraska Nat. Bank of Alliance, Alliance, Neb. President, W. A. Rose; Cashier, H. D. Wells.	$100,000

APPLICATION TO ORGANIZE RECEIVED WITH TITLE REQUESTED.

June 3—The National Bank of Sykesville, Sykesville, Md. Correspondent, Millard H. Weer, Sykesville, Md.	$25,000

CHANGE OF TITLE.

May 31—The Nyack National Bank, Nyack, New York to "The Nyack National Bank & Trust Co."

VOLUNTARY LIQUIDATIONS.

May 31—The Texas National Bank of Beaumont, Texas ------ $250,000
Effective May 24 1932. Liq. Committee, D. M. Caffall, C. E. Walden, L. E. Ney, J. L. C. McFaddin and H. W. Gardner, care of the liquidating bank. Absorbed by the First National Bank of Beaumont, Texas, No. 4017.

June 1—The First National Bank of Saint Peter, Ill ---------- 25,000
Effective May 25 1932. Liq. Committee, August Borchelt, August Brauer and H. W. Bahde, care of the liquidating bank. Absorbed by the Farmers & Merchants State Bank of St. Peter, Ill.

CONSOLIDATIONS.

June 1—The First National Bank of Mount Vernon, Texas --- $50,000
The Merchants and Planters National Bank of Mt. Vernon, Texas ---------------------------- 50,000
Consolidated to-day under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter and corporate title of "The First National Bank of Mt. Vernon," No. 5409, with capital stock of $50,000 and surplus of $7,000.

June 4—The First National Bank of Sunbury, Pa ----------- 225,000
The Sunbury Trust & Safe Deposit Co., Sunbury, Pa. 350,000
Consolidated to-day under the Act of Nov. 7 1918 as amended Feb. 25 1927, under the charter and title of "The First National Bank of Sunbury," No. 1237, with capital stock of $400,000 and surplus of $400,000.

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. Stocks.	*$ per Sh.*
32,000 Creole Pet. Corp., no par	2⅛
8,000 Creole Pet. Corp., no par	2 1-16
1,667 Superior Oil Corp., no par	20c
27,566 1-3 Sup. Oil Corp., no par	15c
9,000 Autosales Corp., com., no par	5c
1,000 The Exch. Nat. Bank of Tulsa, par $20	$5
190 Woodward Iron Co. 6% cum. pref., par $100	2.10
250 The Singer Mfg. Co	81⅝
60 The Singer Mfg. Co	84⅝
85 Kennilwood, Inc., par $100	$250 lot
100 Uris Holding Corp. (Del.) no par	$5 lot
85 Kennilwood, Inc., par $100	$250 lot
75 The Colusa County Bank (Calif.) par $100	$5 lot
92 Bk. of Willows (Calif.) par $100	$5 lot
Bonds.	*Per Cent.*
$350,000 Superior Oil Corp. 6% promissory notes, dated April 30 1930, due July 30 1930	$10,000 lot
$28,375 note of Allied Co.; 250 shs. Allied Co., no par	$1,000 lot
$4,000 Bond & second mtge. covering property in Block 3423-K, Section 13, Land Map of the County of Bronx	$100 lot

By R. L. Day & Co., Boston:

Shares. Stocks.	*$ per Sh.*
10 Belmont Tr. Co., Belmont, par $10	13¼
25 Arlington Mills, par $100	8¼
30 Quincy Market Cold Storage & Warehouse Co., com, par $100	2
350 Damon Realty Co., pref., par $100; 166 2-3 com	$1,000 lot
66 2-3 Damon Realty Co., pref., par $100; 55 1-3 com	$500 lot
120 Boston Woven Hose & Rubber Co., com., par $100	8
5 Boston Insur. Co., par $100; 4 at 218, 1 at	221
25 Beverly Gas & Elec. Co., par $25	55⅛
3 New Engl. Power Co., pref. par $100	67½
Shares.—Stocks.	*$ per Sh.*
6 units First Peoples Trust	5
10 Mass. Bonding & Ins. Co., par $25	8
21 New Engl. Power Assoc., com., par $100	9
36 New Engl. Power Assoc., pref., par $100	27
4 New Engl. Power Co., pref., par $100	66
17 Mohawk Hudson Power Corp., $7 2d pref	50¾
Bonds.	*Per Cent.*
$3,000 Bowdoin Sq. Garage, 6s, July 1940	22½ & int.
$1,000 Ritz Arlington Tr. 6s, Sept. 1946	20% flat

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	*$ per Sh.*
$7,500 bond & mtge. On premises No. 5208 N. Carlisle St., in the 42nd Ward, Phila. Charles W. Ward and Kathryne R. Ward, his wife, to Michael Rock Jr. Recorded in Mortgage Book J. M. N. 6771, p. 421	$200 lot
500 American Mine Owners' Casualty Co	1
Founders Membership Penn Athletice Club	$150
25 Phila Nat. Bank, par $20	47
10 Nat. Bank of Germantown & Trust Co., par $10	34
20 Penna. Co. for Ins. on Lives & Granting Annuities, par $10	29¼
49 Keystone Refreshments, Inc., no par	$40 lot
325 Remington Arms Co., com	$200 lot
100 L. C. Smith-Corona Type. Co	1¼
25 Reliance Insur. Co., par $10	2½

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).			
Atchison, Topeka & Santa Fe Ry. Co.—Preferred (s.-a.)	2½	Aug. 1	Holders of rec. June 30
Augusta & Savannah RR. (s.-a.)	*2½	July 5	*Holders of rec. June 15
Extra	*25c.	July 5	*Holders of rec. June 15
Belgian National Ry. Amer. shs.—Dividend omitted.			
Boston & Providence (quar.)	*2⅛	July 1	*Holders of rec. June 20
Grand Rapids & Indiana Ry. (s.-a.)	*2	June 20	*Holders of rec. June 10
Lackawanna RR. of N. J., 4% pf. (qu.)	*$1	July 1	*Holders of rec. June 8
Little Schuylkill Navigation RR. & Coal Co., (s.-a.)	$1.09	July 15	Holders of rec. June 17a
Loomis-Sayles Mutual Fund (quar.)	*60c.	July 1	*Holders of rec. June 2
New London & Northern (quar.)	*$2¼	July 1	*Holders of rec. June 15
Norwich & Worcester	2	July 1	Holders of rec. June 15
Providence & Worcester RR. (quar.)	*2½	June 30	*Holders of rec. June 8
Public Utilities.			
Alabama Power Co., $7 pf. (quar.)	*$1¾	July 1	*Holders of rec. June 15
$6 preferred (quar.)	*$1½	July 1	*Holders of rec. June 15
$5 preferred (quar.)	*1¼	July 1	*Holders of rec. June 15
American Power & Light Co., $6 pf. (qu.)	$1½	July 1	Holders of rec. June 13
$5 preferred (quar.)	$1¼	July 1	Holders of rec. June 13
American Superpower (Del.), $6 1st pf.—Dividend action deferred. $6 preferred dividend action deferred.			
Associated Gas & Elec. Co., $5 pf. (qu.)	$1¼	June 15	Holders of rec. May 16
Augusta & Sav. Power Co. (com.) (s.-a.)	*2½	July 5	*Holders of rec. June 15
Extra	*25c.	July 5	*Holders of rec. June 15
Calgary Power Co., Ltd., com. (quar.)	1½	July 1	Holders of rec. June 15
Canadian Converters Ltd., com. (qu.)	*50c.	Aug. 15	*Holders of rec. July 31
Capital Traction Co. (quar.)	25c.	July 1	Holders of rec. June 14
Carolina Power & Light, $7 pref. (quar.)	$1¾	July 1	Holders of rec. June 13
$6 preferred (quar.)	$1½	July 1	Holders of rec. June 13
Central Ill. Public Service Co. pf. (quar.)	*$1½	July 15	*Holders of rec. June 30
Central Main Power Co., 7% pf. (quar.)	*1¾	July 1	*Holders of rec. June 10
6% preferred (quar.)	*1½	July 1	*Holders of rec. June 10
$6 preferred (quar.)	*$1½	July 1	*Holders of rec. June 10
Public Utilities (Concluded).			
Cincinnati & Suburban Bell Telephone Co., (quar.)	*$1.12	July 1	*Holders of rec. June 17
Cincinnati Union Terminal, pf. (quar.)	*1¾	July 1	*Holders of rec. June 20
Citizens Passenger Ry., (Phila.)	*$3½	July 1	*Holders of rec. June 20
Columbia B. & T. (Ga.), (quar.)	*$1½	July 1	*Holders of rec. June 30
Consolidated Gas (Toronto) (quar.)	*$2½	July 2	*Holders of rec. June 15
Continental Corp., $6 pref. (quar.)	$1½	July 1	Holders of rec. June 17
Cuban Telephone Co., pf. (quar.)	1¾	June 30	Holders of rec. June 16a
Detroit Edison Co., cap. stk. (quar.)	$2	July 15	Holders of rec. June 20
Fall River Elect. Lt. Co., (quar.)	*50c.	July 1	*Holders of rec. June 16
Florida Power & Light Co., pf. (quar.)	1¾	July 1	Holders of rec. June 15
Great Lakes Transit Corp. 7% pf. (qu.)	*1¾	July 1	*Holders of rec. June 24
International Hydro Electric System, cl. A.—Dividend action deferred.			
Interstate Power, $7 pref. (quar.)	*$1¾	July 1	*Holders of rec. June 20
$6 preferred (quar.)	*$1½	July 1	*Holders of rec. June 20
Iowa Power & Light Co., 7% pf. (quar.)	*$1¾	July 1	*Holders of rec. June 15
6% preferred (quar.)	*$1½	July 1	*Holders of rec. June 15
Iowa Railway & & Light Corp., 7% pf. A (quar.)	*1¾	June 30	*Holders of rec. June 15
6½% preferred B (quar.)	*1⅝	June 30	*Holders of rec. June 15
6% preferred C (quar.)	*1½	June 30	*Holders of rec. June 15
Jamaica Public Ser. Co., Ltd., com. (quar.)	*25c.	July 2	*Holders of rec. June 15
Preferred (quar.)	$1¾	July 2	*Holders of rec. June 15
Jersey Central Pr. & Lt. Co., 7% pf. (qu)	$1¾	July 1	Holders of rec. June 10
6% preferred (quar.)	$1½	July 1	Holders of rec. June 10
5½% preferred (quar.)	$1⅜	July 1	Holders of rec. June 10
Kansas Electric Power, 7% pf. (quar.)	*1¾	July 1	*Holders of rec. June 15
6% preferred (quar.)	*1½	July 1	*Holders of rec. June 15
Keystone Public Service Co., pf. (quar.)	*70c.	July 1	*Holders of rec. June 15
Memphis Power & Lt. Co. $7 pf. (qu.)	$1¾	July 1	Holders of rec. June 11
$6 preferred (quar.)	$1½	July 1	Holders of rec. June 11
Michigan Electric Power 7% pf. (qu.)	*$1¾	July 1	*Holders of rec. June 15
6% preferred (quar.)	*$1½	July 1	*Holders of rec. June 15
$6 jr. preferred (quar.)	*$1½	July 1	*Holders of rec. June 15
Michigan Public Service $6 pf. (qu.)	*$1½	July 1	*Holders of rec. June 15
7% preferred (quar.)	*$1¾	July 1	*Holders of rec. June 15
6% preferred (quar.)	*1½	July 1	*Holders of rec. June 15
Miss. River Power pref. (quar.)	*$1½	July 1	*Holders of rec. June 15
Mutual Telep. Co. of Hawaii (mthly.)	*8c.	June 20	*Holders of rec. June 10
New Hampshire Pow. Co., pf. (quar.)	*$2	July 1	*Holders of rec. June 15
N. Y. Pow. & Lt. Corp. $6 pf. (quar.)	$1½	July 1	Holders of rec. June 15
7% preferred (quar.)	$1¾	July 1	Holders of rec. June 15
New England Telephone & Telegraph Co	$2	June 30	Holders of rec. June 10
Ohio Telep. Serv. Co., pf. (quar.)	1¾	July 1	Holders of rec. June 24
Orange & Rockland El. Co. 7% pf. (qu.)	*1¾	July 1	*Holders of rec. June 25
6% preferred (quar.)	*1½	July 1	*Holders of rec. June 25
Ottawa Light, Heat & Power Co., Ltd., com. (quar.)	1½	June 30	Holders of rec. June 15a
Preferred (quar.)	1½	July 1	Holders of rec. June 15a
Otter Tail Pow. Co. (Del.) $6 pf. (qu.)	*$1½	July 1	*Holders of rec. June 15
$5½ preferred (quar.)	*$1⅜	July 1	*Holders of rec. June 15
Pacific Gas & Electric, com. (quar.)	*50c.	July 15	*Holders of rec. June 30
Pacific Northwest Public Service—			
7.2% 1st preferred (quar.)	*$1.80	Aug. 1	*Holders of rec. July 15
7% preferred (quar.)	*$1¾	July 1	*Holders of rec. June 15
6% preferred (quar.)	*$1½	July 1	*Holders of rec. June 15
Penna. Pow. & Lt. Co. $7 pf. (qu.)	$1¾	July 1	Holders of rec. June 15
$6 preferred quar.	$1½	July 1	Holders of rec. June 15
$5 preferred (quar.)	*$1¼	July 1	Holders of rec. June 15
Philadelphia & Darby Ry., (s.-a.)	*$1	July 1	*Holders of rec. June 20
Porto Rico Pow. Co., Ltd. pf. (quar.)	1¾	July 2	Holders of rec. June 15
Rochester Telephone Corp., com. (quar.)	*$1¼	July 1	*Holders of rec. June 20
South Pittsburgh Water Co. 7% pf. (qu.)	1¾	July 15	Holders of rec. July
6% preferred (quar.)	1½	July 15	Holders of rec. July 1
Southwestern Bell Tel. Co. 7% pf. (qu.)	$1¾	July 1	Holders of rec. June 20
Southwestern Light & Power Co—			
Common class A (s.-a.)	*$3	July 1	*Holders of rec. June 15
Springfield Gas & El. Co. pf. ser. A. (qu.)	$1¾	July 1	Holders of rec. June 15
United Lt. & Pow. $6 pref.—Div. omitted.			
United Light & Railways Co. (Del.)			
7% preferred (monthly)	58 1-3c.	July 1	Holders of rec. June 15
6.36% preferred (monthly)	53c.	July 1	Holders of rec. June 15
6% preferred (monthly)	50c.	July 1	Holders of rec. June 15
Utilities Power & Light, 7% pref. (qu.)	*$1¾	July 1	*Holders of rec. June 20
West United Gas & Elec. 6½% pf. (qu.)	*1⅝	July 1	*Holders of rec. June 15
6% preferred (quar.)	*1½	July 1	*Holders of rec. June 15
Wisconsin Hydro Elec. Co., 6% pf. (qu.)	*$1½	July 1	*Holders of rec. June 15
Banks.			
Bankers Trust Co. (quar.)	7½	July 1	Holders of rec. June 13
Fifth Avenue Bank (N. Y.), (quar.)	*$6	July 1	*Holders of rec. June 30
Extra	*$20	July 1	*Holders of rec. June 30
Manhattan Co., capital stock (quar.)	2½	July 1	Holders of rec. June 15a
Nat. City Bank (quar.)	50c.	July 1	Holders of rec. June 11
West New Brighton Bank (s.-a.)	*$3	July 1	*Holders of rec. June 30
Trust Companies.			
New Rochelle Trust Co., N. Y., (quar.)	*$1	July 1	*Holders of rec. June 15
Rochester Tr. & Safe Deposit N. Y., (qu.)	*$1¼	June 30	*Holders of rec. June 15
Fire Insurance.			
Hanover Fire Insurance (quar.)	40c.	July 1	Holders of rec. June 17a
Phoenix Fire Insur. Co. (quar.)	50c.	July 1	Holders of rec. June 15
Miscellaneous.			
Abbott Laboratories (quar.)	50c.	July 1	Holders of rec. June 16
Extra	12½c.	July 1	Holders of rec. June 16
Aetna Rubber Co., pref.—Dividend action not taken			
Agnew Surpass Shoe Stores 7% pf. (qu.)	*1¾	July 1	*Holders of rec. June 15
Air Reduction Co., Inc., (quar.)	75c.	July 15	Holders of rec. June 30
American Cast Iron Prod., 6% pf. (s.-a.)	*$3	July 1	*Holders of rec. June 20
American Express Co., (quar.)	*$1½	July 1	*Holders of rec. June 17
American Fork & Hoe com. (quar.)	*10c.	June 15	*Holders of rec. June 4
American Hard Rubber, pf. (quar.)	*$2	July 1	*Holders of rec. June 15
American Optical, 7% pf. (quar.)	$1¾	July 1	Holders of rec. June 8
American Wringer Co. (quar.)	*37½c	July 1	*Holders of rec. June 15
Anchor Cap Corp., com. (quar.)	30c.	July 1	Holders of rec. June 20
Preferred (quar.)	$1⅝	July 1	Holders of rec. June 20
Apponaug Co., com. (quar.)	50c.	June 30	*Holders of rec. June 15
6½% preferred (quar.)	*$1⅝	July 1	*Holders of rec. June 15
Assoc. Brew. of Can., Ltd., com. (qu.)	15c.	June 30	Holders of rec. June 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
Auburn Automobile Co. com. (qu.)	e$1	July 1	Holders of rec. June 21
Axton Fisher Tobacco A (quar.)	*80c.	July 1	*Holders of rec. June 15
Preferred (quar.)	*$1½	July 1	*Holders of rec. June 15
Baker Bros. Corp. 6½% pf.—Div. omitted.			
Bancohio Corp. (quar.)	*28c.	July 1	*Holders of rec. June 18
Barber (W. H.) Co. 7% pf. (quar.)	*1¾	July 1	*Holders of rec. June 20
Beacon Partic., Inc., cl. A pf.—Div. passed.			
Bickfords, Inc., com. (quar.)	*25c.	July 1	*Holders of rec. June 20
Preferred (quar.)	*62½c	July 1	*Holders of rec. June 20
Biltmore Hats, Ltd., 7% pref. (quar.)	*1¾	June 15	*Holders of rec. May 15
Brit. Amer. Oil Co., Ltd., Coup. 9 (qu.)	£20c.	July 2	----------------
Bucyrus-Moneghan Co. cl. A (quar.)	*45c.	July 1	*Holders of rec. June 20
Builder's Exchange Building Co. (s.-a.)	3	July 8	Holders of rec. June 23
Extra	5	July 8	Holders of rec. June 23
Building Prods. Ltd., cl. A&B com. (qu.)	*35c.	July 2	*Holders of rec. June 16
Burco, Inc., pref. (quar.)	*75c.	July 1	*Holders of rec. June 16
Burt (F. N.) Co., com. (quar.)	*60c.	July 2	----------------
Preferred (quar.)	$1¾	July 2	----------------
Bush Term. Bldg. Co., 7% pref. (quar.)	*1¾	July 1	*Holders of rec. June 30
Byllesby (H. M.) & Co., pref. (quar.)	50c.	June 30	Holders of rec. June 15
Canadian Celanese Ltd. 7% pf. (qu.)	1¾	June 30	Holders of rec. June 15
Canadian Fairbanks Morse, pref. (qu.)	*$1½	July 15	*Holders of rec. June 30
Canadian Wireb. Boxes, cl. A (quar.)	*25c.	July 1	*Holders of rec. June 25
Cannon Mills Co., com. (quar.)	*25c.	July 1	*Holders of rec. June 18
Carnation Co., pref. (quar.)	*$1¾	July 1	*Holders of rec. June 20
Carter (William) Co. pf. (quar.)	*$1½	June 15	*Holders of rec. June 10
Case (J. I.) Co., pref. (quar.)	$1¾	July 1	Holders of rec. June 12
Celanese Corp. of Amer. 7% pf. (quar.)	87½c.	July 1	Holders of rec. June 18
Central Aguirre Associates (quar.)	*37½c	July 1	*Holders of rec. June 20
Chain Store Products pref. (quar.)	37½c.	July 1	Holders of rec. June 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Chatham Mfg. Co. (N.C.) 7% pf. (qu.)	*$1¾	July 1	*Holders of rec. June 20
6% preferred (quar.)	*$1½	July 1	*Holders of rec. June 20
Chicago Towel, pref. (quar.)	*$1¾	July 1	*Holders of rec. June 20
Cluett, Peabody & Co., Inc., pf. (quar.)	$1¾	July 1	Holders of rec. June 20
Cincinnati Term. Warehse.—Div. omitted.			
Clifton Oil & Gas, 7% pref.—Dividend omitted.			
Colts Patent Fire Arms Mfg. (quar.)	*25c.	June 30	*Holders of rec. June 11
Connecticut Gen. Life Insur. Co. (qu.)	*30c.	July 1	*Holders of rec. June 20
Continental Assurance Co. (quar.)	*50c.	June 30	*Holders of rec. June 15
Continental Baking Corp., pf. (qu.)	$1½	July 1	Holders of rec. June 20a
Continental Casualty—Div. action deferred.			
Courier Post, com. (quar.)	*$1½	July 1	*Holders of rec. June 15
7% preferred (quar.)	*$1¾	July 1	*Holders of rec. June 15
Courtalds, Ltd. 5% pf. reg. (s.-a.)	*2½	July 1	----------
Amer. dep. rec. for 5% pref. reg	*2½	July 9	*Holders of rec. June 10
Dictaphone Copr., pref. (quar.)	*$2	Sept. 1	*Holders of rec. Aug. 19
Diesel-Wemmer-Gilbert 7% pf. (s.-a.)	*$3½	July 1	*Holders of rec. June 15
Duff-Norton Mfg. Co. (quar.)	*10c.	June 15	*Holders of rec. June 6
Duplan Silk Corp., pref. (quar.)	*$2	July 1	*Holders of rec. June 20
Eastern Equities Corp. (liquidation)	*$2	June 14	*Holders of rec. June 10
Eastern Steamship Lines com. (quar.)	*12½c	July 1	*Holders of rec. June 16
Preferred (quar.)	*87½c	July 1	*Holders of rec. June 17
1st preferred (quar.)	*1¾	July 1	*Holders of rec. June 17
Electric Auto-Lite Co., pref. (quar.)	*$1¾	July 1	*Holders of rec. June 22
Electric Pr. Associates, Inc., com. (qu.)	15c.	Aug. 1	Holders of rec. July 15
Cl. A (quar.)	15c.	Aug. 1	Holders of rec. July 15
Emerson's Br Seltz. Inc., com. A&B (qu.)	*50c.	July 1	*Holders of rec. June 15
8% preferred (quar.)	*50c.	July 1	*Holders of rec. June 15
Endicott Johnson Corp., com. (quar.)	*75c.	July 1	*Holders of rec. June 20
Preferred (quar.)	*$1¾	July 1	*Holders of rec. June 20
Fear (Fred) & Co. (quar.)	50c.	June 15	----------
Federated Department Stores, Inc. (qu.)	15c.	July 1	Holders of rec. June 21
Fisher Flouring Mills 7% pref. (quar.)	*$1¾	July 1	*Holders of rec. June 15
Fourth National Investors Corp., com	60c.	July 1	Holders of rec. June 16a
Frick Co., Inc., (s.-a.)	*50c.	July 1	*Holders of rec. June 20
Fryehauf Trailer 7% pf. cl. A (quar.)	*87½c	July 1	*Holders of rec. June 20
General Baking Co., com. (quar.)	50c.	July 1	Holders of rec. June 18
Preferred (quar.)	$2	July 1	Holders of rec. June 18
Grant (W. T.), com. (quar.)	*25c.	July 1	*Holders of rec. June 13
General American Investors, pref.—Dividend omitted.			
General American Tank Car, com (s.-a.)	*50c.	July 1	*Holders of rec. June 15
General Printing Ink Co., com.—Dividend omitted.			
Preferred (quar.)	*$1½	July 1	*Holders of rec. June 20
Granite City Steel Co., com. (quar.)	*25c.	June 30	*Holders of rec. June 15
Green (Daniel) pref. (quar.)	*1½	July 1	*Holders of rec. June 20
Goderich Elevator & Transit Co., Ltd	*35c.	July 1	*Holders of rec. June 15
Goodyr. T. & R. Co. Canada, com. (qu.)	*$1¼	July 2	*Holders of rec. June 15
Preferred (quar.)	*$1¾	July 2	*Holders of rec. June 15
Graymur Corp. (quar.)	*25c.	July 1	*Holders of rec. June 16
Greif Bros. Cooperage com. A—Div. omitted.			
Hanes (P. H.), Knitting Co., pref. (qu.)	*1¾	July 1	*Holders of rec. June 20
Harriman Investors Fund, Inc. (quar.)	75c.	June 1	Holders of rec. May 31
Heath (D. C.), & Co., pref. (quar.)	1¾	June 30	Holders of rec. June 28
Holmes (D. H.), Co., Ltd. (quar.)	*1½	July 1	----------
Homestake Mining Co. (monthly)	75c.	June 25	Holders of rec. June 20
Hook Drugs, Inc.—Dividend omitted.			
Horn & Hardart Bak. (Phila.) (quar.)	*$1¾	July 1	*Holders of rec. June 20
Houdaille-Hershey Corp. cl. A—Div. action deferred.			
Howes Bros. Co. 7% 1st pref. (quar.)	*$1¾	June 30	*Holders of rec. June 20
7% preferred (quar.)	*$1¾	June 30	*Holders of rec. June 20
6% preferred (quar.)	*$1½	June 30	*Holders of rec. June 25
Humphrey's Mfg. Co. 8% pf. (quar.)	*50c.	June 30	*Holders of rec. June 15
Huylers of Del., Inc. 7% pf. (quar.)	*$1¾	July 1	*Holders of rec. June 16
Imperial Chemical Industries Corp. Amer. dep. rec. for ord reg	*7.3c.	June 8	Holders of rec. Apr. 15
Incorporated Investors, Inc. (quar.)	*25c.	July 15	*Holders of rec. June 21
International Nickel of Canada, pf. (qu.)	*$1¾	Aug. 1	*Holders of rec. July 2
Intertype Corp. 1st pref. (quar.)	*$2	July 1	*Holders of rec. June 15
2nd pref. (s.-a.) No div. action taken.			
Investor's Corp. (R. I.) $6 2nd pref.—Dividend action deferred.			
$6 conv. pref.—Dividend action deferred.			
Knapp-Monarch Co., pref. (quar.)	*81¼c	July 1	*Holders of rec. June 18
Lazendorf United Bak. class A (quar.)	*50c.	July 15	*Holders of rec. June 30
Lambert Co. (quar.)	$1	July 1	Holders of rec. June 17
Extra	$1	July 1	Holders of rec. June 17
Lawyers Title & Guaranty Co. (quar.)	1	July 1	Holders of rec. June 20a
Lazarus (F. & R.) com. (quar.)	*10c.	June 30	*Holders of rec. June 20
Lehman Corp. (quar.)	60c.	July 6	Holders of rec. June 22
Legare (P. J.) Co., Ltd., 7% pref.—Dividend action deferred.			
Loose Wiles Biscuit Co., 1st pf. (quar.)	*$1¾	July 1	*Holders of rec. June 17
Lyons (J.) & Co., Ltd., Amer. dep. rec. "A" ord. reg—final for the year ended March 31 1932 *xw*	2s. 10d	-------	Holders of rec. June 3
Mack Trucks, Inc., com. (quar.)	25c.	June 30	Holders of rec. June 17
Mackay Cos,, pref. (quar.)	$1	July 1	Holders of rec. June 17
Marlin-Rockwell . common (quar.)	*25c.	July 1	*Holders of rec. June 20
McColl Frontenac Oil pref. (quar.)	*$1½	July 15	*Holders of rec. June 30
McKee (Arthur G.) Co., class B (quar.)	*50c.	July 1	*Holders of rec. June 20
Mead Johnson & Co., com. (quar.)	*75c.	July 1	*Holders of rec. June 15
Preferred (s.-a.)	*35c.	July 1	*Holders of rec. June 15
Merchants & Miners Transp. Co.— Common (quar.)	*37½c	June 30	*Holders of rec. June 15
Mickelberry's Food Products (quar.)	*87½c	July 1	*Holders of rec. June 21
Midland Steel Products 8% pf. (qu.)	*$2	July 1	*Holders of rec. June 21
Mitchell (J. S.) & Co., Ltd., pf. (qu.)	1¾	July 2	Holders of rec. June 16
(Philip) Morris Consol., Inc., cl. A (qu.)	1¾	July 1	Holders of rec. June 15
Morris Finance Co., class A (quar.)	*$1⅜	July 2	*Holders of rec. June 16
Class B (quar.)	*27½c	June 30	*Holders of rec. June 20
Preferred (quar.)	*$1¾	June 30	*Holders of rec. June 20
Mortgage Guaranty (Los Angeles)—Div. omitted.			
Motor Products Corp. com. (quar.)	50c.	July 1	Holders of rec. June 20
Muirheads Cafeteria, preferred	*25c.	July 1	*Holders of rec. June 15
National Candy Co., com. (quar.)	*25c.	July 1	*Holders of rec. June 13
1st preferred (quar.)	*$1¾	July 1	*Holders of rec. June 13
2nd preferred (quar.)	$1¾	July 1	*Holders of rec June 13
National Refining Co., pf. (quar.)	*$2	July 1	*Holders of rec. June 15
National Steel Corp. (quar.)	*25c.	June 30	*Holders of rec. June 20
National Tea Co., common (quar.)	15c.	July 1	Holders of rec. June 14
Northern Securities Co. (s.-a.)	*3	July 9	*Holders of rec. June 20
Northwest Bancorporation (quar.)	*25c.	Juy 1	*Holders of rec. June 20
Nunn, Bush & Welden Shoe, 1st pref.—Dividend omitted.			
2nd preferred—Dividend omitted			
Oahu Sugar Co., Ltd., com. (monthly)	*5c.	July 15	*Holders of rec. July 6
Ontario Mfg. Co., com. (quar.)	*12½c	July 1	*Holders of rec. June 20
Preferred (quar.)	*$1¾	July 1	*Holders of rec. June 20
Pacific Financial Corp., com. (quar.)	*5c.	July 1	*Holders of rec. June 15
Cl. A preferred (quar.)	*20c.	Aug. 1	*Holders of rec. July 15
Cl. C preferred (quar.)	*16¼c	Aug. 1	*Holders of rec. July 15
Cl. D preferred (quar.)	*17½c	Aug. 1	*Holders of rec. July 15
Page Hersey Tubes, Ltd., com. (quar.)	*$1¼	July 1	*Holders of rec. June 21
Preferred (quar.)	*$1¾	July 1	*Holders of rec. June 21
Phillipsburg Mining	*32c.	June 10	*Holders of rec. May 31
Pittsfield Coal & Gas	*$1	June 20	*Holders of rec. June 20
Pneumatic Scale Corp. (s.-a.)—Div. omitted.			
Pratt & Lambert, com. (quar.)	*25c.	July 1	*Holders of rec. June 16
Premier Gold Mining Co., Ltd	*3c.	July 2	*Holders of rec. June 10
Reliance Mfg. of Illinois, pf. (quar.)	*$1¾	July 1	*Holders of rec. June 20
Remington Arms Co. 1st pf.—Div. action deferred.			
Rike-Kumler com. dividend omitted.			
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Riverside Silk Mills (quar.)	*25c.	July 2	*Holders of rec. June 17
Ross Gear & Tool Co., common (quar.)	*30	July 1	*Holders of rec. June 20
			1
Sangamo Elec. Co., pref.—Div. omitted.			
St. Louis Bridge 1st pf. (s.-a.)	*$3	July 1	*Holders of rec. July 1
2d preferred (s.-a.)	*1½	July 1	*Holders of rec. July 1
St. Louis, Rocky Mountain & Pacific Co., common	12½c.	June 20	Holders of rec. June 15a
Preferred (quar.)	*$1¼	June 30	Holders of rec. June 15a
Second Nat'l Investors Corp. $5 pf. (qu.)	*h*$1¼	July 1	Holders of rec. June 16a
Selected Industries, Inc., prior (quar.)	$1⅜	July 1	Holders of rec. June 16
Shattuck (Frank G.) Co. (quar.)	*12½c	July 1	*Holders of rec. June 21
Miscellaneous (*Concluded*).			
Sherwin Williams Co. (Can.) Ltd., pf. (quar.)	$1¾	June 30	Holders of rec. June 15
Simon (H.) & Sons, Ltd.—Common dividend omitted.			
Spartan Mills (s.-a.)	*$4	June 30	----------
Sunshine Biscuit 1st pref. (quar.)	$1¾	July 1	Holders of rec. June 17a
Superheater Co. (quar.)	*25c.	July 15	*Holders of rec. June 5
Supertest Petroleum Co., com. (quar.)	*25c.	July 2	*Holders of rec. June 17
Preferred A (quar.)	*$1¾	July 2	*Holders of rec. June 17
Preferred B (quar.)	*37½c	July 2	*Holders of rec. June 17
Taylor & Colquitt, com. (quar.)	*40c.	July 1	*Holders of rec. June 15
Third Nat'l Investors Corp., com. (qu.)	50c.	July 1	Holders of rec. June 16a
Thompson (John R.) Co. (quar.)	*25c.	July 1	*Holders of rec. June 23
Thompson's Spa, Inc., pref. (quar.)	*$1½	July 1	*Holders of rec. June 30
Tip-Top Tailors, pf. (quar.)	*1¾	July 1	*Holders of rec. June 15
Toronto Mtg. Co. (quar.)	*$1½	July 1	*Holders of rec. June 15
Torrington Co. (quar.)	*75c.	July 1	*Holders of rec. June 16
Tri-Continental Corp. $6 pref. (quar.)	*$1½	July 1	*Holders of rec. June 17
Trumbull Cliffs Furnace Co. pref. (qu.)	*$1½	July 1	*Holders of rec. June 15
Union Twist Drill Co., com. (quar.)	*25c.	June 30	*Holders of rec. June 20
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 20
United Shoe Mach'y Corp., com. (quar.)	62½c.	July 5	Holders of rec. June 14
Preferred (quar.)	37½c.	July 5	Holders of rec. June 14
United States Gauge, com. (s.-a.)	*$1¼	July 1	*Holders of rec. June 20
Preferred (s.-a.)	*$1¾	July 1	*Holders of rec. June 20
Universal Pictures 1st pref. (quar.)	*$2	July 1	*Holders of rec. June 24
Upressit Metal	*$2	July 1	*Holders of rec. June 17
Viau Biscuit Co., pref. (quar.)	*$1¾	July 2	*Holders of rec. June 22
Victor Monoghan, pf. (quar.)	*$1¾	July 1	*Holders of rec. June 20
Walker & Co., A.—Dividend omitted.			
West Maryland Dairy, pf. (quar.)	*$1½	July 1	*Holders of rec. June 20
Westmoreland Coal Co	30c.	July 1	Holders of rec. June 15
White Rock Mineral Springs Co., Com. (quar.)	50c.	July 1	Holders of rec. June 20
1st preferred (quar.)	1¾	July 1	Holders of rec. June 20
2d preferred (quar.)	2½	July 1	Holders of rec. June 20
World Radio.—Dividend omitted.			
Young (L. A.) Spring & Wire Co. (qu.)	*25c.	July 1	*Holders of rec. June 20
Youngstown Sheet & Tube Co., pf.—Dividend omitted.			

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. (s. a.)	3	Aug. 15	Holders of rec. July 9
Albany & Susquehanna (s. a.)	4½	July 1	Holders of rec. June 15
Atlanta Birming. & Coast, 5% pf. (s. a.)	2½	July 1	Holders of rec. June 13
Augusta & Savannah (s. a.)	*2½	July 5	----------
Extra	*25c.	July 5	----------
Semi-annual	*2½	Jan5'33	----------
Extra	*25c.	Jan5'33	----------
Bangor & Aroostook, com. (quar.)	50c.	July 1	Holders of rec. May 31a
Preferred (quar.)	1¾	July 1	Holders of rec. May 31a
Beech Creek RR. (quar.)	*50c.	July 1	*Holders of rec. June 15
Boston & Albany RR. Co., cap. stock	2½	June 30	Holders of rec. May 31a
Chesapeake Corp. (quar.)	50c.	July 1	Holders of rec. June 8
Chesapeake & Ohio, com. (quar.)	62½c	July 1	Holders of rec. June 8
Common (quar.)	2½	July 1	Holders of rec. June 8a
6½% pref. series A (s.-a.)	3¼	July 1	Holders of rec. June 8a
Chicago Burlington & Quincy (s.-a.)	*d3	June 25	*Holders of rec. June 18
Cin. N.O. & Texas Pacific Ry. com. (s.a.)	4	June 24	Holders of rec. June 6
Dayton & Michigan, pref. (quar.)	*$1	July 5	*Holders of rec. June 15
Delaware & Hudson Co., com. (quar.)	2¼	June 20	Holders of rec. May 28
Delaware RR. Co. (s. a.)	*$1	July 1	*Holders of rec. June 15
Georgia RR. & Banking Co. (quar.)	2½	July 15	Holders of rec. July 1
Illinois Central Co. (leased line) (s. a.)	2	July 1	Holders of rec. June 17
Mobile & Birmingham RR. Co., pref (s.a.)	2	July 1	Holders of rec. June 1
Morris & Essex (s. a.)	$1¾	July 1	Holders of rec. June 6
New York & Harlem RR. Co., com (s. a.)	5	July 1	Holders of rec. June 15
Preferred (s. a.)	5	July 1	Holders of rec. June 15
N. Y. Lackawanna & Western (quar.)	1¼	July 1	Holders of rec. June 15
Norfolk Western Ry., com. (quar.)	2½	June 18	Holders of rec. May 31
Old Colony RR. (quar.)	1¾	July 1	Holders of rec. June 18
Peterborough RR. (semi-ann.)	*1¾	Oct. 1	*Holders of rec. Sept. 26
Phila. Balt. & Washington (s.-a.)	3	June 30	*Holders of rec. June 15
Pittsb. Ft. Wayne & Chic., com. (qu.)	1¾	July 1	Holders of rec. June 1
Common (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 10
Common (quar.)	*1¾	Jan 2'33	*Holders of rec. Dec. 10
Preferred (quar.)	1¾	July 5	Holders of rec June 10
Preferred (quar.)	*1¾	Oct. 4	*Holders of rec. Sept. 10
Preferred (quar.)	*1¾	Jan 3'33	*Holders of rec. Dec 10
Pittsb McKeesport & Youngstown (s.-a.)	3	July 1	Holders of rec. June 15
Reading Company, 2d preferred (quar.)	50c.	July 14	Holders of rec. June 23
Rensselaer & Saratoga (s.-a.)	4	July 1	*Holders of rec. June 15
Southwestern of Georgia (s. a.)	2½	July 1	Holders of rec. June 1
Tunnel RR. (St. Louis) (s.-a.)	$3	July 1	*Holders of rec. June 30
Union Pacific com	1½	July 1	Holders of rec. June 1a
United N. J. RR. & Canal (quar.)	2½	July 10	Holders of rec. June 20
West Jersey & Seashore (s.-a.)	3	July 1	Holders of rec. June 15
Western Railway of Alabama (s.-a.)	2	June 30	Holders of rec. June 20
Public Utilities.			
American Electric. Secur. pref. (bi-mthly)	25c.	Aug. 1	Holders of rec. July 15
American Gas & Elec. Co. com. (quar.)	25c.	July 1	Holders of rec. June 9
Common (semi-ann.)	*f*2	July 1	Holders of rec. June 9
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 8
American Telep. & Teleg. Co. (quar.)	$2¼	July 15	Holders of rec. June 20
American Water Works & Elec. Co., Inc. Common (quar.)	50c.	Aug. 1	Holders of rec. July 8
Common v.t.c. (quar.)	50c.	Aug. 1	Holders of rec. July 8
First preferred (quar.)	$1½	July 1	Holders of rec. June 10
Appalachian Elec. Power, $7 pref. (qu.)	1¾	July 1	Holders of rec. June 4
$6 preferred (quar.)	*1½	July 1	*Holders of rec. June 4
Arizona Power Co., 8% pf. (qu.)	*$2	July 1	*Holders of rec. June 24
Bell Telephone Co. of Canada com. (qr.)	*t*$1¾	July 15	Holders of rec. June 23
Bell Telephone Co. (Pa.), com. (qu.)	$2	June 30	Holders of rec. June 30
6½% preferred (quar.)	$1⅝	July 15	Holders of rec. June 20
Binghamton Lt., Ht. & Power $6 pf. (qu)	$1½	July 1	Holders of rec. May 31
Common (quar.)	*$1¼	July 1	*Holders of rec. May 31a
Birmingham Water Works, 6% pf. (qu.)	*1½	June 15	*Holders of rec. June 1
Boston Elevated Ry., common (quar.)	$1¼	July 1	Holders of rec. June 10a
Brazilian Traction, Light & Power Co., pref. (quar.)	*t*$1½	July 2	Holders of rec. June 15
Bridgeport Gas Light Co., (quar.)	60c.	June 30	Holders of rec. June 16
British Columbia Pr.Corp., Ltd.cl.A (qu)	*t*50c.	July 15	Holders of rec. June 30
Brooklyn & Queens Tran. $6 pf. (quar.)	1½	July 1	Holders of rec. June 15
Brooklyn Union Gas Co., com. (quar.)	$1¼	July 1	Holders of rec. June 1
Buffalo, Niagara & East Pr. Corp., pf. (qu.)	40c.	July 1	Holders of rec. June 15
$5 preferred (quar.)	$1¼	Aug. 1	Holders of rec. July 15
Butler Water Co., 7% pref. (quar.)	*1¾	June 15	*Holders of rec. June 1
Calif. Elec. Generating, 6% pref. (qu.)	*1½	July 1	*Holders of rec. June 6
Canada North. Pr. Corp., Ltd., com. (qu.)	20c.	July 25	Holders of rec. June 30
7% preferred (quar.)	1¾	July 15	Holders of rec. June 30
Canadian Gen. El. Co., Ltd., 7% pf. (qu)	*f*1¾	July 1	Holders of rec. June 15
Common (quar.)	$1	July 1	Holders of rec. June 15
Cities Service Power & Light Co.—			
$7 cum. pref. (monthly)	58 1-3c	June 15	Holders of rec. June 1a
$6 cum. pref. (monthly)	50c.	June 15	Holders of rec. June 1a
$5 cum. pref. (monthly)	41 2-3c	June 15	Holders of rec. June 1a
Cities Water Co. (Pa.), 7% pref. (qu.)	*1¾	July 1	*Holders of rec. June 20
Cleveland Railway, com. (quar.)	*$1½	July 1	----------
Certificates of depreciation (quar.)	*$1½	July 1	----------
Clinton Water Works. 7% pref. (quar.)	*1¾	July 15	*Holders of rec. July 1
Coast Counties Gas & Elec., 1st pf. (qu.)	$1½	June 15	Holders of rec. May 25
Commonwealth Water & Light— 7% preferred (quar.)	*$1¾	July 1	*Holders of rec. June 20

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Concluded).			
Commonwealth & South. Corp. pf. (qr.)	$1½	July 1	Holders of rec. June 10
Compagnie General D'Elect., Amer. dep. dep. rec. A (quar.) w	40.9frs	June 16	Holders of rec. June 9
Concord Gas, common	*$4	June 15	*Holders of rec. June 5
Connecticut Elec. Service Co., com. (qu)	75c.	July 1	Holders of rec. June 15
Consolidated Gas Co. (N. Y.) com. (qu.)	$1	June 15	Holders of rec. May 10
5% preferred (quar.)	1¼	Aug. 1	Holders of rec. June 30
Consol. Gas, Elec. Lt. & Pow. Co. (Balt.)			
Common (quar.)	90c.	July 1	Holders of rec. June 15
5% preferred series A (quar.)	1¼	July 1	Holders of rec. June 15
6% preferred series D (quar.)	1½	July 1	Holders of rec. June 15
5½% preferred series E (quar.)	1⅜	July 1	Holders of rec. June 15
Consumers Power Co., 5% pref. (quar.)	1¼	July 1	Holders of rec. June 15
6% preferred (quar.)	1½	July 1	Holders of rec. June 15
6.6% preferred (quar.)	1.65	July 1	Holders of rec. June 15
7% preferred (quar.)	1¾	July 1	Holders of rec. June 15
6% preferred (monthly)	50c.	July 1	Holders of rec. June 15
6.6% preferred (monthly)	55c	July 1	Holders of rec. June 15
Continental Gas & Elec. Corp., com. (qu.)	$1.10	July 1	Holders of rec. June 13
7% preferred (quar.)	1¾	July 1	Holders of rec. June 13
Continental Passenger Ry. (s.-a.)	$2½	June 30	Holders of rec. May 31
Cunninghan Nat'l Gas, cl. A com. (qu.)	*1½c.	July 1	*Holders of rec. June 15
Dayton Power & Light, 6% pf. (mthly.)	50c.	July 1	Holders of rec. June 20
Diamond State Telephone Co. com. (qu.)	2	June 30	Holders of rec. June 30
6½% pref. (quar.)	1⅝	July 15	Holders of rec. June 20
Duke Power Co., com. (quar.)	1¼	July 1	Holders of rec. June 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
Duquesne Light Co. 5% pref. (quar.)	1¼	July 15	Holders of rec. June 15
East. G. & Fuel Assoc. 4½% pf. (qu.) $	1.12½	July 1	Holders of rec. June 15
6% preferred (quar.)	$1½	July 1	Holders of rec. June 15
Electric Bond & Share Co., com. (quar.)	f1½	July 15	Holders of rec. June 6
$6 preferred (quar.)	$1½	Aug. 1	Holders of rec. July 5
$5 preferred (quar.)	$1¼	Aug. 1	Holders of rec. July 5
Elec. Pow. & Lt. Corp. $7 pf. (quar.)	$1¾	July 1	Holders of rec. June 15
$6 preferred (quar.)	$1½	July 1	Holders of rec. June 10
Empire Dist. El. Co., 6% pf. (mthly)	50c.	July 1	Holders of rec. June 15
Empire Power Corp. $6 pref. (quar.)	$1½	July 1	Holders of rec. June 16
Engineers Public Service Co., com. (qu.)	25c.	July 1	Holders of rec. June 17a
$5 conv. pref. (quar.)	$1¼	July 1	Holders of rec. June 17a
$5½ pref. (quar.)	$1⅜	July 1	Holders of rec. June 17a
$6 pref. (quar.)	$1½	July 1	Holders of rec. June 17a
Escanaba (Mich.) Pow. & Tr., 6% p. (qu.)	*1½	Aug. 1	*Holders of rec. July 27
6% preferred (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 27
Federal Lt. & Traction com. (quar.)	37½c	July 1	Holders of rec. June 13a
Common (payable in common stock)	f1	July 1	Holders of rec. June 13a
Georgia Power Co., $6 pf. (qu.)	$1½	July 1	Holders of rec. June 15
$5 preferred (quar.)	$1¼	July 1	Holders of rec. June 15
Gen. Gas & El. Corp.—			
$6 pref. A & B (quar.) g	$1½	June 15	Holders of rec. June 3
7% preferred A (quar.) g	$1¾	July 1	Holders of rec. June 3
8% preferred A (quar.) g	$2	July 1	Holders of rec. June 3
Georgia Power Co., $6 pref. (quar.)	$1½	July 1	Holders of rec. June 15
$5 preferred (quar.)	$1¼	July 1	Holders of rec. June 15
Greenwich Water & Gas System, Inc—			
Preferred (quar.)	*$1½	July 1	*Holders of rec. June 20
Gulf Power Co., $6 pref. (quar.)	$1½	July 1	Holders of rec. June 20
Gulf State Utility Co., $6 pref. (quar.)	*$1½	June 15	*Holders of rec. June 1
$5½ preferred (quar.)	$1⅜	June 15	Holders of rec. June 1
Hackensack Water Co., pref. A (quar.)	43¾c	June 30	Holders of rec. June 16
Illinois Pow. & Lt. Corp., 6% pf. (qu.)	1½	July 1	Holders of rec. June 10
$6 cum. preferred (quar.)	$1½	Aug. 1	Holders of rec. July 9
Illinois Water Service 6% pref. (quar.)	*50c.	July 1	*Holders of rec. June 15
Ind. Hydro-El. Pow. Co., 7% pf. (qu.)	1¾	June 15	Holders of rec. May 31
Indianapolis Pr. & Lt. Co., 6½% pf. (qu.)	1⅝	July 1	Holders of rec. June d4
6% preferred (quar.)	*1½	July 1	*Holders of rec. June 15
Indianapolis Water Co., 5% pf. A (qu.)	1¼	July 1	Holders of rec. June 11a
Joplin Water Works, 6% pref. (quar.)	*$1½	July 15	*Holders of rec. July 1
K. C. Pow. & Lt. Co. ser. B pf. (qu.)	1½	July 1	Holders of rec. June 15
Kings County Lighting Co., 7% pf. (qu.)	1¾	July 1	Holders of rec. June 18
6% preferred (quar.)	1½	July 1	Holders of rec. June 18
5% preferred (quar.)	1¼	July 1	Holders of rec. June 18
Common (quar.)	1½	July 1	Holders of rec. June 18
Laclede Gas Light, com. (quar.)	$1½	June 15	Holders of rec. June 1
Preferred (S. A.)	$2½	June 15	Holders of rec. June 1
Lexington Utility 6½% pref. (quar.)	*1⅝	June 15	*Holders of rec. June 1
Lone Star Gas Corp. com. (quar.)	j16c.	June 30	Holders of rec. June 15
Long Island Lighting Co., 7% pf. A (qu.)	1¾	July 1	Holders of rec. June 16
6% preferred B (quar.)	1½	July 1	Holders of rec. June 16
Louisville Gas & Elec. (Del.), cl. A (qu.)	43¾c	June 25	Holders of rec. May 31
Class B common (quar.)	43¾c	June 25	Holders of rec. May 31
Maritime Telep. & Teleg., com. (quar.)	t20c.	July 1	Holders of rec. June 15
7% preferred (quar.)	t17½c	July 1	Holders of rec. June 15
Metropolitan Edison Co., com. (quar.)	*$1	June 30	*Holders of rec. May 31
$7 preferred (quar.)	*1¾	July 1	*Holders of rec. May 31
$6 Preferred (quar.)	$1½	July 1	Holders of rec. May 31
$5 Preferred (quar.)	*$1¼	July 1	*Holders of rec. May 31
Michigan Elec. Power, 7% pref. (qu.)	*1¾	July 1	*Holders of rec. June 15
6% preferred (quar.)	*1½	July 1	*Holders of rec. June 15
Middle Western Tel., class A (quar.)	43¾c	June 15	Holders of rec. June 7
Mohawk Hudson Power Corp.—			
$7 second preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Monongahela West Penn Public Service			
7% preferred (quar.)	43¾c	July 1	Holders of rec. June 15
Muncie Water Works Co., 8% pf. (qu.)	*2	June 15	*Holders of rec. June 1
Nassau & Suffolk Ltg. Co. 7% pf. (qu.)	1¾	July 1	Holders of rec. June 16
New England Gas & Elect. Association			
$5½ preferred (quar.)	$1⅜	July 1	Holders of rec. May 31
New England Power Assoc., com. (qu.)	50c.	July 11	Holders of rec. June 10a
6% preferred (quar.)	1½	July 1	Holders of rec. June 10a
$2 preferred (quar.)	50c.	July 1	Holders of rec. June 10a
New England Telep. & Teleg. Co. (qu.)	$2	June 30	Holders of rec. June 10a
New Jersey Power & Light $6 pf. (quar.)	*$1½	July 1	*Holders of rec. May 31
$5 preferred (quar.)	*$1¼	July 1	*Holders of rec. May 31
New Jersey Water Co., 7% pref. (qu.)	*1¾	July 1	*Holders of rec. June 20
New York Central Electric Corp.—			
7% preferred (quar.)	*1¾	July 1	*Holders of rec. May 31
N. Y. & Queens El. Lt. & Pr. (quar.)	*$1½	June 14	*Holders of rec. June 3
New York Steam Corp., $6 pf. (qu.)	$1½	July 1	Holders of rec. June 15
$7 preferred (quar.)	$1¾	July 1	Holders of rec. June 15
New York Telephone Co., 6½% pf. (qu.)	$1⅝	July 15	Holders of rec. June 20
Niagara Hudson Power Corp. (quar.)	10c.	June 30	Holders of rec. May 21
North American Co., com. (quar.)	f2½	July 1	Holders of rec. June 6
Preferred (quar.)	75c	July 1	Holders of rec. June 6
North Am. Lt. & Power $6 pf. (quar.)	$1½	July 1	Holders of rec. June 20
North Shore Gas, pref. (quar.)	*1¾	July 1	*Holders of rec. June 10
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 10
Northern Ontario power Co., Ltd.—			
Common (quar.)	50c.	July 25	Holders of rec. June 30
6% preferred (quar.)	1½	July 25	Holders of rec. June 30
Northwestern Telegraph Co. (s.-a.)	$1½	July 1	Holders of rec. June 15
Nova Scotia Light & Power (quar.)	$1	July 2	Holders of rec. June 18
Ohio Edison Co., $7½ pref. (quar.)	$1 4-5	July 1	Holders of rec. June 15
$7 preferred (quar.)	$1¾	July 1	Holders of rec. June 15
$6 .60 preferred (quar.)	$1.65	July 1	Holders of rec. June 15
$6 preferred (quar.)	$1½	July 1	Holders of rec. June 15
$5 preferred (quar.)	$1¼	July 1	Holders of rec. June 15
Ohio Public Serv. 7% pref. (monthly)	58 1-3c.	July 1	Holders of rec. June 15
6% pref. (monthly)	50c.	July 1	Holders of rec. June 15
5% pref. (monthly)	41 2-3c.	July 1	Holders of rec. June 15
Oklahoma Gas & Elec. Co., 6% pf. (qu.)	1½	June 15	Holders of rec. May 31
7% preferred (quar.)	1¾	June 15	Holders of rec. May 31
Pacific Tel. & Tel. Co., com (quar)	*1¾	June 30	*Holders of rec. June 20
Preferred (quar)	*1½	July 15	*Holders of rec. June 30
Penn Central Light & Power Co.—			
$2.80 ser. pref. (quar.)	70c.	July 1	Holders of rec. June 10
$5 preferred (quar.)	$1¼	July 1	Holders of rec. June 10
Penn. Water & Power Co., com. (quar.)	75c.	July 1	Holders of rec. June 15
Philadelphia Co. common (quar.)	35c.	July 25	Holders of rec. July 1
$5 preference (quar.)	$1¼	July 1	Holders of rec. June 1
$6 preferred (quar.)	$1½	July 1	Holders of rec. June 1
Phila. Elec. Pow. Co., 8% pf. (qu.)	50c.	July 1	Holders of rec. June 10
Public Utilities (Concluded).			
Peninsular Telephone com. (quar.)	*35c.	July 1	*Holders of rec. June 15
Common (quar.)	*35c.	Oct. 1	*Holders of rec. Sept. 15
Common (quar.)	*35c.	Jan 1 '33	*Holders of rec. Dec. 15
7% preferred (quar.)	*1¾	Aug. 15	*Holders of rec. Aug. 5
7% preferred (quar.)	*1¾	Nov. 15	*Holders of rec. Nov. 5
7% preferred (quar.)	*1¾	2-15-'33	*Holders of rec. Feb. 5
Ponce Electric Co., pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Public Service Co. (Colorado) 7% pref. (monthly)	7/12 of 1	July 1	Holders of rec. June 15
6% preferred (monthly)	6/12 of 1	July 1	Holders of rec. June 15
5% preferred (monthly)	5/12 of 1	July 1	Holders of rec. June 15
Public Service Co. of N. H., $6 pref. (qu)	*$1½	June 15	*Holders of rec. May 31
$5 preferred (quarterly)	*$1¼	June 15	*Holders of rec. May 31
Public Service Corp. (N. J.) com. (quar.)	85c.	June 30	Holders of rec. June 1
8% preferred (quar.)	2	June 30	Holders of rec. June 1
7% preferred (quar.)	1¾	June 30	Holders of rec. June 1
$5 preferred (quar.)	$1¼	June 30	Holders of rec. June 1
6% preferred (monthly)	50c.	June 30	Holders of rec. June 1
Public Service Electric & Gas Co—			
7% preferred (quar.)	1¾	June 30	Holders of rec. June 1
$5 preferred (quar.)	$1¼	June 30	Holders of rec. June 1
Queensborough G. & El. Co. 6% pf. (qu.)	1½	July 1	Holders of rec. June 16
Rochester Cent. Pr. Corp. 6% pref. (qu.)	*1½	July 1	*Holders of rec. May 31
Rochester Tel. Corp. 6½% pf. (quar.)	*1⅝	July 1	*Holders of rec. June 20
San Joaquin L. & P. 6% pr. pref A (quar.)	*1½	June 15	*Holders of rec. June 2
7% prior preferred (quar.)	1¾	June 15	Holders of rec. June 2
6% preferred B (quar.)	*1½	June 15	*Holders of rec. June 2
7% preferred A (quar.)	1¾	June 15	Holders of rec. June 2
Savannah Elec. & Power 8% pf. A (qu.)	*2	July 1	*Holders of rec. June 16
7½% pref. B (quar.)	*1⅞	July 1	*Holders of rec. June 16
7% pref. C (quar.)	*1¾	July 1	*Holders of rec. June 16
6½% pref. D (quar.)	*1⅝	July 1	*Holders of rec. June 16
Second & 3d Sts. (Phila.) Pass. Ry. (qu.)	*$3	July 1	*Holders of rec. June 1
Quarterly	*$3	Oct. 1	*Holders of rec. Sept
Southern California Edison Co. pf. (qu.)	2	July 15	Holders of rec. June 20
5½% preferred, ser. C (quar.)	1⅜	July 15	Holders of rec. June 20
7% preferred A (quar.)	1¾	June 15	Holders of rec. May 20
6% preferred B (quar.)	1½	June 15	Holders of rec. May 20
Southern Canada Pr. Co. Ltd., 6% pf. (qu)	t1½	July 15	Holders of rec. June 20
Southern Col. Power, 7% pref. (quar.)	1¾	June 15	Holders of rec. May 31
Southwestern Gas & El. Co. 7% pf. (qu.)	1¾	July 1	Holders of rec. June 15
Standard Gas & El. Co. $4 pf. (quar.)	$1	June 15	Holders of rec. May 31
Tennessee Electric Power Co.—			
5% first preferred (quar.)	1¼	July 1	Holders of rec. June 15
6% first preferred (quar.)	1½	July 1	Holders of rec. June 15
7% first preferred (quar.)	1¾	July 1	Holders of rec. June 15
7.2% first preferred (quar.)	1.80	July 1	Holders of rec. June 15
6% first preferred (monthly)	50c.	July 1	Holders of rec. June 15
7.2% first preferred (monthly)	60c.	July 1	Holders of rec. June 15
Toledo Edison Co., 7% pref. (monthly)	7/12 of 1	July 1	Holders of rec. June 15
6% preferred (monthly)	6/12 of 1	July 1	Holders of rec. June 15
5% preferred (monthly)	5/12 of 1	July 1	Holders of rec. June 15
Union Electric L. & P. (Mo.) 7% pf. (qu.)	*$1.74	July 1	*Holders of rec. June 15
6% preferred (quar.)	*$1.50	July 1	*Holders of rec. June 15
Union Elec. L. & P. (Ill.) 6% pf. (qu.)	*$1.50	July 1	*Holders of rec. June 15
Union Passenger Ry. (s.-a.)	$4	July 1	Holders of rec. June 15
Union Traction (s-a)	$1.50	July 1	Holders of rec. June 9
United Corporation, $3 pref. (quar.)	75c.	July 1	Holders of rec. June 3
Common (quar.)	10c.	July 1	Holders of rec. June 3
United Gas & Elec. Corp. (Conn.) pf. (qu.)	1¾	July 1	Holders of rec. June 16
United Gas & Elec. Corp. (N. J.) pf. (qu.)	1¾	July 1	Holders of rec. June 16
United Gas Improvement Co. com. (qu.)	30c.	June 30	Holders of rec. May 31
Preferred (quar.)	$1¼	June 30	Holders of rec. May 31
Utah Power & Light Co. $7 pref. (quar.)	$1¾	July 1	Holders of rec. June 4
$6 preferred (quar.)	$1½	July 1	Holders of rec. June 4
Virginia Elec. & Pow., $6 pref. (quar.)	$1½	June 20	Holders of rec. May 21
Virginia Pub. Serv. Co., 7% pf. (qu.)	1¾	July 1	Holders of rec. June 10
6% preferred (quar.)	1½	July 1	Holders of rec. June 10
Washington Water Power, $6 pref. (qu.)	*1½	June 15	*Holders of rec. May 25
West Penn Electric Co. class A (quar.)	1¾	June 30	Holders of rec. June 17
West Penn Power Co. 7% pref. (quar.)	1¾	Aug. 1	Holders of rec. July 5
6% preferred	1½	Aug. 1	Holders of rec. July 5
West Phila. Passenger Ry. Co. (s.-a.)	$4¼	July 1	Holders of rec. June 15
Wisconsin El. Pow. Co., 6½% pf. (qu.)	*1⅝	July 1	*Holders of rec. June 15
6% preferred (quar.)	*1½	July 1	*Holders of rec. June 15
Wisconsin Michigan Pr. Co. 6% pf. (qu.)	*1½	June 15	*Holders of rec. May 31
Wisconsin Power & Light, 7% pf. (qu.)	1¾	June 15	Holders of rec. May 31
6% preferred (quar.)	$1½	June 15	Holders of rec. May 31
Wisconsin Pub. Serv. Corp., 7% pf. (qu.)	$1¾	June 20	Holders of rec. May 31
6½ preferred (quar.)	$1⅝	June 20	Holders of rec. May 31
6% preferred (quar.)	$1½	June 20	Holders of rec. May 31
Banks.			
Com. Nat. Bk. & Tr. Co. of N. Y. (qu.)	$2	July 1	Holders of rec. June 15
Continental Bank & Trust (N. Y.) (qu.)	30c.	June 15	Holders of rec. June 3
Banks & Trusts.			
Bronxville Trust (N. Y.), (s.-a.)	$4	June 15	Holders of rec. June 1
Chase National Bank (quar.)	50c.	July 1	Holders of rec. June 10
Guaranty Trust Co. of N. Y. (quar.)	5	June 30	Holders of rec. June 3
Irving Trust Co., (quar.)	40c.	July 1	Holders of rec. June 6
United States Trust Co. (quar.)	*$15	July 1	*Holders of rec. June 20
Fire Insurance.			
Halifax Fire Insurance Co. (s.-a.)	60c.	July 2	Holders of rec. June 10
Home Fire & Marine Ins. (s.-a.)	50c.	June 15	Holders of rec. June 4
Springfield Fire & Marine Ins. (quar.)	*$1.12	July 1	*Holders of rec. June 15
Miscellaneous.			
Abraham & Straus common (quar.)	30c.	June 30	Holders of rec. June 21
Acadia Sugar Ref. Co., Ltd. 6% pf. (s.-a.)	*15c.	June 15	*Holders of rec. June 1
6% preferred	h*5c.	June 15	*Holders of rec. June 1
Admin. & Research class A (quar.)	*25c.	July 15	*Holders of rec. June 11
Affiliated Products, Inc. (monthly)	13 1-3c	July 1	Holders of rec. June 17
Agnew Surpass Shoe Stores pf. (quar.)	*1¾	July 1	*Holders of rec. June 15
Allied Chemical & Dye Corp., pref. (qu.)	1¾	July 1	Holders of rec. June 10
Aloe (H. G.) Co., pref. (quar.)	*$1¾	July 1	*Holders of rec. June 21
Preferred (quar.)	*$1¾	Oct. 1	*Holders of rec. Sept. 21
Alpha Portland Cement pf. (qu.)	*$1¾	June 15	*Holders of rec. June 1
Aluminium Goods Mfg., com. (qu.)	15c.	July 1	Holders of rec. June 20
Aluminum Co. of America, pref. (quar.)	75c.	July 1	Holders of rec. June 15
Aluminum Industries, Inc. (quar.)	12½c	June 15	Holders of rec. May 31
Aluminum Manufactures, com. (qu.)	*50c.	June 30	*Holders of rec. June 15
Common (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 15
Common (quar.)	*50c	Dec 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 15
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
American Bank Note Co., pref. (quar.)	75c.	July 1	Holders of rec. June 10a
American Can Co. pref. (quar.)	1¾	July 1	Holders of rec. June 16a
American Car & Fdy. Co., pref. (quar.)	$1¾	July 1	Holders of rec. June 16
American Chicle Co (quar.)	50c.	July 1	Holders of rec. June 11
Extra (quar.)	25c.	July 1	Holders of rec. June 11
American Cigar Co., com. (quar.)	$2	June 15	Holders of rec. June 4
Preferred (quar.)	$1½	July 1	Holders of rec. June 20
Amer. Crayon Co., 6% pref. (quar.)	*1½	Aug. 1	*Holders of rec. July 20
6% preferred (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 20
American Envelope, 7% pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 25
7% preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov 25
American Hardware Co., common (qu.)	50c.	July 1	Holders of rec. June d17
Common (quar.)	50c.	Oct. 1	Holders of rec. Sept. d16
Common (quar.)	50c.	Jan 1 '33	Holders of rec. Dec. d16
American Hawaiian Steamship Co. (qu.)	25c.	July 1	Holders of rec. June 15
American Home Products (monthly)	35c.	July 1	Holders of rec. June 14a
American Hosiery, com. (quar.)	50c.	July 1	-----------
Common (quar.)	50c.	Sept. 1	-----------
American Ice, pref. (quar.)	$1.50	July 25	Holders of rec. July 8a
Preferred (quar.)	$1.50	Oct. 25	Holders of rec. Oct 7a
American Locomotive Co., pref. (qu.)	$1¾	June 30	Holders of rec. June 13
American Snuff Co., com. (quar.)	75c.	July 1	Holders of rec. June 10
Preferred (quar.)	1½	July 1	Holders of rec. June 10

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
American Mfg. Co., pref. (quar.)	$1¼	July 1	Holders of rec. June 15
Amer. Natl. Co. (Toledo), pref. A (qu.)	*1¾	July 1	*Holders of rec. June 20
Preferred A (quarterly)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Preferred A (quarterly)	*1¾	Jan 1'33	*Holders of rec. Dec. 20
Preferred B (quarterly)	*1¾	July 1	*Holders of rec. June 20
Preferred B (quarterly)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Preferred B (quarterly)	*1¾	Jan 1'33	*Holders of rec. Dec. 20
American Safety Razor (quar.)	75c.	June 30	Holders of rec. June 10
American Steel Foundries pref. (quar.)	*1¾	June 30	*Holders of rec. June 15
American Stores Co. (quar.)	50c	July 1	Holders of rec. June 15
American Sugar Ref. Co., com. (qu.)	½ of 1	July 2	Holders of rec. June 4a
Preferred (quar.)	1¾	July 2	Holders of rec. June 4a
Amer. Thermos Bottle, pref. (quar.)	*87½c	July 1	*Holders of rec. June 20
American Thread Co., pref. (s.-an.)	12½c	July 1	Holders of rec. May 31
American Tobacco Co., pf. (qu.)	1½	July 1	Holders of rec. June 10
Amoskeag Co., common	*$1	July 2	*Holders of rec. June 18
Preferred	*$2.25	July 2	*Holders of rec. June 18
Andian Nat'l Corp., Ltd., cap. stk. (s.-a)	u$1	June 14	Holders of rec. May 31
Bearer shares	$1	June 14	Holders of coupon No. 7
Anglo-Persian Oil Co., Ltd.—			
Ordinary shares, final 1931	*x5	-------	---------------------2
Armour & Co. of Delaware, pref. (quar.)	1¾	July 1	Holders of rec. June 10
Associates Investment com. (quar.)	$1	June 30	Holders of rec. June 20
Preferred (quar.)	$1¾	June 30	Holders of rec. June 20
Atlantic Refg. Co. common (quar.)	25c.	June 15	Holders of rec. May 21
Babcock & Wilcox Co. (com.) (qu.)	50c.	July 1	Holders of rec. June 20
Balaban & Katz com. vot. tr. ctfs. (qu.)	37½c	July 2	Holders of rec. June 18
7% preferred (quar.)	1¾	July 2	Holders of rec. June 18
Baldwin Co., pf. A (qu.)	*$1½	June 15	*Holders of rec. May 31
Bandini Petroleum (monthly)	*5c.	June 20	*Holders of rec. May 31
Beaton & Caldwell Mfg., com. (mthly.)	*12½c	July 1	*Holders of rec. June 30
Beatrice Creamery common (quar.)	*50c.	July 1	*Holders of rec. June 14
Beech-Nut Packing Co., com. (quar.)	75c.	July 1	Holders of rec. June 13
Belding-Corticelli, Ltd., 7% pref. (quar.)	1¾	June 15	Holders of rec. May 31
Bell View Oil Synd. (extra)	*$5	-------	-------------------
Bethlehem Steel Corp., pref. (quar.)	$1¾	July 1	Holders of rec. June 3
Block Bros. Tobacco, com. (quar.)	*37½c	Aug. 15	*Holders of rec. Aug. 10
Common (quar.)	*37½c	Nov. 15	*Holders of rec. Nov. 10
Preferred (quar.)	*1½	June 30	*Holders of rec. June 24
Preferred (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 24
Preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 24
Blumenthal (Sidney) & Co., pf. (quar.)	$1¾	July 1	Holders of rec. June 15
Bon Ami Co., class A com. (quar.)	$1	July 31	Holders of rec. June 15
Class B common (quar.)	50c.	July 1	Holders of rec. June 19
Borg Warner Corp., pref. (quar.)	$1¾	July 1	Holders of rec. June 15
Boston Inv. common (s.-a.)	*$1½	June 15	*Holders of rec. June 4
Boston Wharf Co., com. (s.-a.)	$3	June 30	Holders of rec. June 1
Boston Woven Hose & Rubber Co.—			
Preferred (s.-a.)	$3	June 15	Holders of rec. June 1
Bourjois, Inc., com	25c.	June 15	Holders of rec. June 1
Bower Roller Bearing Co., com. (quar.)	20c.	July 25	Holders of rec. June 30
Bridgeport Hydraulic Co. (quar.)	40c.	July 15	Holders of rec. June 30
Briggs & Stratton Corp., com. (quar.)	25c.	June 30	Holders of rec. June 20
Brillo Mfg. Co., Inc., cl. A (quar.)	50c.	July 1	Holders of rec. June 15a
Common (quar.)	15c.	July 1	Holders of rec. June 15a
British American Oil Co., Ltd. reg. (qu.)	t20c.	July 2	Holders of rec. June 14
Brit.-Amer. Tob. Co., Ltd.—	w10d.	July 8	Holders of rec. June 3
Amer. dep. rec. ord. reg. (interim)	w10d.	July 8	Holders of rec. June 3
Buckeye Pipe Line (quar.)	$1	June 15	Holders of rec. Apr. 25
Bucyrus-Monighan Co. class A (quar.)	45c.	July 1	Holders of rec. June 20
BurmahOilCo.,Ltd.,Amer.dep.rec.(final)	xw12½	June 17	Holders of rec. May 16
Byers (A. M.) Co., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15
Calamba Sugar Estates, com. (quar.)	40c.	July 1	Holders of rec. June 15
7% preferred (quar.)	*35c.	July 1	*Holders of rec. June 15
California Ink Co., cl. A & B com. (quar.)	50c.	July 1	Holders of rec. June 20
Canada Cement Co., 6½% pref. (quar.)	1⅝	June 30	Holders of rec. May 31
Canada Malt Co., common (quar.)	*37½c	June 15	*Holders of rec. May 31
Canada Permanent Mtge. Corp.—			
Capital stock (quar.)	3	July 2	Holders of rec. June 15
Canada Wire & Cable Co., Ltd.—			
A common (quar.)	t$1	June 15	Holders of rec. May 31
Preferred (quar.)	*1⅝	June 15	*Holders of rec. May 31
Canadian Canners, Ltd., 1st pf. (quar.)	t$1½	July 2	Holders of rec. June 15
2nd preferred (quar.)	t10c.	July 2	Holders of rec. June 15
Canadian Car & Foundry Co., pf. (qu.)	t44c.	July 9	Holders of rec. June 25
Canadian Cottons Ltd. pf. (quar.)	t$1½	July 4	Holders of rec. June 18
Canadian Oil Cos. Ltd., pref. (quar.)	t$2	July 1	*Holders of rec. June 20
Canadian Permanent Mtge. (quar.)	*$3	July 2	*Holders of rec. June 15
Canfield Oil, common (quar.)	*$1	June 30	*Holders of rec. June 20
7% preferred (quar.)	*1¾	June 30	*Holders of rec. June 20
7% preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 20
7% preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
Carreras, Ltd.—			
Ordinary registered	15%	June 18	Holders of rec. May 27
Class A ordinary registered	15%	June 18	Holders of rec. May 27
Class B ordinary registered	15%	June 18	Holders of rec. May 27
Amer. dep. rec. A ord. interim	xw15	June 25	Holders of rec. May 31
Amer. dep. rec. B ord. interim	xw15	June 25	Holders of rec. May 31
Amer. dep. rec. ord. reg. interim	xw15	June 25	Holders of rec. May 31
Case (J. I.) pref. (quar.)	$1¾	July 1	Holders of rec. June 12
Centrifugal Pipe (quar.)	15c.	Aug. 15	Holders of rec. Aug 5
Quarterly	15c.	Nov. 15	Holders of rec. Nov. 5
Champion Coated Paper Co.—			
Special preferred (quar.)	*$1¾	July 1	*Holders of rec. June 20
First preferred (quar.)	*$1¾	July 1	*Holders of rec. June 20
Champion Fibre Co., 7% pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Cherry Burrell Corp., pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 15
Chesebrough Mfg., Consol. (quar.)	$1	June 30	Holders of rec. June 9
Extra	50c.	June 30	Holders of rec. June 9
Chrysler Corp., common (quar.)	25c.	June 30	Holders of rec. June 1
Clark Equipment Co., pref. (quar.)	*$1¾	June 15	*Holders of rec. May 31
Claude Neon El. Prod. com. (quar.)	40c.	July 1	Holders of rec. June 20
7% preferred	*35c.	July 1	*Holders of rec. June 20
Clorax Chemical Co. (qu.)	50c.	July 1	Holders of rec. June 30
Coats (J. P.) Ltd., Am. dep. rec. for reg.	xw*6d.	July 8	Holders of rec. May 20
Coca Cola Bottling Co. of St. L. (quar.)	*40c.	July 15	*Holders of rec. July 5
Quarterly	*40c.	Oct. 15	*Holders of rec. Oct. 5
Coca Cola Co., com. (quar.)	$1¾	July 1	Holders of rec. June 14
Extra	25c.	July 1	Holders of rec. June 14
Class A (s.-a.)	$1½	July 1	Holders of rec. June 14
Coca-Cola Internat'l Corp., com. (quar.)	$3½	July 1	Holders of rec. June 14
Common (extra)	50c.	July 1	Holders of rec. June 14
Class A (s.-a.)	$3	July 1	Holders of rec. June 14
Colgate-Palmolive-Peet, pref. (quar.)	*1½	July 1	Holders of rec. June 10
Commercial Credit com. (quar.)	12½c	June 30	Holders of rec. June 10
6½% 1st preferred (quar.)	$1⅝	June 30	Holders of rec. June 10
7% preferred (quar.)	43¾c	June 30	Holders of rec. June 10
8% preferred (quar.)	50c.	June 30	Holders of rec. June 10
$3 conv. pref. A (quar.)	75c.	June 30	Holders of rec. June 10
Commercial Investment Trust Corp.—			
Common (quar.)	50c.	July 1	Holders of rec. June 4a
7% 1st preferred (quar.)	1¾	July 1	Holders of rec. June 4a
6½% 1st preferred (quar.)	1⅝	July 1	Holders of rec. June 4a
Conv. pref. opt. series of '29 (quar.)	f$1½	July 1	Holders of rec. June 4a
Commercial Solvents Corp., com. (qu.)	15c.	June 30	Holders of rec. June 4
Community State Corp., class A (quar.)	*12½c	June 30	*Holders of rec. June 24
Class A (quar.)	*12½c	Sept. 30	*Holders of rec. Sept. 26
Class A (quar.)	*12½c	Dec. 31	*Holders of rec. Dec. 27
Compressed Industrial Gasses, Inc.—			
Common (quar.)	35c.	June 15	Holders of rec. May 31
Congoleum-Nairn, Inc., com. (quar.)	25c.	June 15	Holders of rec. June 1
Congress Cigar Co. (quar.)	25c.	June 30	Holders of rec. June 14
Consolidated Laundries common (quar.)	25c.	July 1	Holders of rec. June 15
Preferred (quar.)	*$1⅞	Aug 15	*Holders of rec. July 15
Continental Gin Co., pref. (quar.)	*$1½	July 1	*Holders of rec. June 15
Crowell Publishing Co. (qu.)	*70c.	June 24	*Holders of rec. June 14
Crown Cork & Seal Co., Inc. pf. (quar.)	68c.	June 15	Holders of rec. May 31a
Common (quar.)	30c.	June 20	Holders of rec. May 31a
Crown Willamette Pap. Co., 1st pf. (qu.)	$1	July 1	Holders of rec. June 13
Cudahy Packing Co., common (quar.)	62½c	July 15	Holders of rec. July 5
Cumberland Pipe Line Co. (liquidating)	$2½	June 15	May 31 to June 15
Miscellaneous (*Continued*).			
Cuneo Press, 6½% preferred (quar.)	1⅝	June 15	Holders of rec. June 1
Curtis Publishing Co., pref. (quar.)	$1¾	July 1	Holders of rec. June 20
De Long Hook & Eye Co. (quar.)	50c.	July 1	Holders of rec. June 20
Deposited Bank Shares (N. Y.), A (s.-a.)	*2½	July 1	*Holders of rec. May 16
Devoe & Raynolds, 1st and 2d pref. (qu.)	*$1¾	July 1	*Holders of rec. June 20
Distributors Group, Inc. (quar.)	25c.	July 1	Holders of rec. June 20
Doctor Pepper Co. (quar.)	*30c.	Sept. 1	*Holders of rec. Aug. 18
Quarterly	*30c.	Dec. 1	*Holders of rec. Nov. 18
Dome Mines, Ltd., com. (quar.)	25c.	July 20	Holders of rec. June 30
Extra	20c.	July 20	Holders of rec. June 30
Dominion Glass Co. Ltd., com. (quar.)	t1¾	July 2	Holders of rec. June 15
Preferred (quar.)	t1¾	July 2	Holders of rec. June 15
Dominion Stores Ltd., com. (qu.)	30c.	July 1	Holders of rec. June 15
Dominion Textile com. (quar.)	1¼	July 2	Holders of rec. June 15
Preferred (quar.)	1¾	July 15	Holders of rec. June 30
Dover Mills, 8% pref. (s.-a.)	*$4	July 1	-------------------
Draper Corp. (quar.)	50c.	July 1	Holders of rec. May 28
Driver Harris 7% pref. (quar.)	*1¾	July 1	*Holders of rec. June 6
DuPont de Nemours&Co.,Inc.com. (qu.)	75c.	June 15	Holders of rec. May 25
Debenture (quar.)	1½	July 25	Holders of rec. July 9
Early & Daniel Co., com. (quar.)	*50c.	June 30	*Holders of rec. June 20
7% preferred (quar.)	*1¾	June 30	*Holders of rec. June 20
Eastern Food Corp., class A (quar.)	75c	July 1	-------------------
Eastern Steel Products, Ltd., com. (s.-a.)	*50c.	July 1	*Holders of rec. June 15
Preferred (quar.)	*$1¾	July 1	*Holders of rec. June 15
Eastman Kodak Co., common (quar.)	$1¼	July 1	Holders of rec. June 4
Preferred (quar.)	$1½	July 1	Holders of rec. June 4
Edison Bros. Stores Co., pref. (quar.)	*$1¾	June 15	*Holders of rec. May 31
El Dorado Oil Works (quar.)	37½c	June 15	Holders of rec. May 31
Electric Controller & Mfg. Co., com. (qu)	*75c.	July 1	*Holders of rec. June 20
Electric Storage Battery Co., com. (qu.)	75c.	July 1	Holders of rec. June 11
Preferred (quar.)	75c.	July 1	Holders of rce. June 11
Eppens, Smith & Co.	*2	Aug. 1	*Holders of rec July 25
Equadorian Corp. common (quar.)	2c.	July 1	Holders of rec. June 10
Preferred (s.-a.)	3½	July 1	Holders of rec. June 10
Equitable Office Bldg. Corp., com. (qu.)	37½c	July 1	Holders of rec. June 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
Ewa Plantation Co. (quar.)	60c	Aug. 15	Holders of rec. Aug. 5
Famous Players Can. Corp., com. (qu.)	50c.	June 25	Holders of rec. June 2
Fanny Farmer Candy Shops, Inc.—			
Preferred (quar.)	*60c.	July 1	*Holders of rec. June 5
Faultless Rubber Co., common (quar.)	50c.	July 1	Holders of rec. June 15
Fifth Ave Bus Secs. Corp. (quar.)	16c.	June 29	Holders of rec. June 15
Filene's (Wm.) Sons, com. (quar.)	20c.	June 30	Holders of rec. June 20a
Preferred (quar.)	$1⅝	July 1	Holders of rec. June 20a
Finance Co. of Pennsylvania (quar.)	$3	July 1	Holders of rec. June 18
Florsheim Shoe Co., pref. (quar.)	1½	July 1	Holders of rec. June 15
First National Stores, Inc., com. (qu.)	62½c	July 1	Holders of rec June 4
7% 1st preferred (quar.)	1¾	July 1	Holders of rec. June 4
8% preferred (quar.)	20c.	July 1	Holders of rec June 14
Food Machinery, preferred (monthly)	*50c.	June 15	*Holders of rec. June 10
Foster Wheeler Corp., pref. (quar.)	$1¾	July 1	Holders of rec. June 13
Gamewell Co., preferred (quar.)	$1½	June 15	Holders of rec. June 5
General Asphalt Co., com. (quar.)	25c.	June 15	Holders of rec. June 1a
General Electric Co., com. (qu.)	10c.	July d25	Holders of rec. June 24
Special stock	15c.	July d25	Holders of rec. June 24
General Mills, Inc., pref. (quar.)	$1½	July 1	Holders of rec. June 14a
General Motors Corp., com. (quar.)	25c.	June 13	Holders of rec. May 14
$5 preferred (quar.)	$1¼	Aug. 1	Holders of rec. July 5
General Ry. Signal Co., com. (quar.)	25c.	July 1	Holders of rec. June 10
Preferred (quar.)	$1½	July 1	Holders of rec. June 10
Gibson Art Co. common (quarterly)	50c.	July 1	Holders of rec. June 20
Gilbert (A. C.) $3½ pref. (quar.)	87½c	July 1	Holders of rec. June 18
Gillette Safety Razor Co. (quar.)	25c.	June 30	Holders of rec. June 1a
Preferred (quar.)	$1¼	Aug. 1	Holders of rec. July 1a
Glens Falls Insurance Co. (quar.)	4	July 1	Holders of rec. June 15
Glidden Co., pref. (quar.)	$1¾	July 1	Holders of rec. June 17
Goderich Elev. & Trans. Co., Ltd. (qu.)	*35c.	July 1	*Holders of rec. June 15
Gold Dust Corp., pref. (quar.)	$1½	June 30	Holders of rec. June 17
Goldblatt Bros (quar.)	b37½	cJuly 1	*Holders of rec. June 10
Goodyear Tire & Rubber 1st pref. (quar.)	1¾	July 1	Holders of rec. June 1
Gorton-Pew Fisheries (quar.)	*50c.	July 1	*Holders of rec. June 23
Gottfried Baking Co. Inc., pref. (quar.)	1¾	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Jan 2'33	Holders of rec. Dec. 20
Grace (W. R.) & Co., 6% pref. (s. a.)	3	June 30	Holders of rec. June 29
6% preferred (s. a.)	3	Dec. 29	Holders of rec. Dec. 28
Preferred A & B (quar.)	2	June 30	Holders of rec. June 29
Preferred A & B (quar.)	2	Sept. 30	Holders of rec. Sept 29
Preferred A & B (quar.)	2	Dec. 29	Holders of rec. Dec 28
Granite City Steel Co. (quar.)	*25c.	June 30	*Holders of rec. June 15
Gray Processes Corp., com. (s.-a.)	50c.	July 1	Holders of rec. June 15
Common (extra)	50c.	July 1	Holders of rec. June 15
Great Western Sugar Co., pref. (quar.)	1¾	July 2	Holders of rec. June 15
Guarantee Co. of No. Amer. (quar.)	*$1½	July 15	*Holders of rec. June 30
Extra	*$2½	July 15	*Holders of rec. June 30
Haloid Co., common (quar.)	*25c.	July 1	*Holders of rec. June 15
Common (extra)	*25c.	July 1	*Holders of rec. June 15
Preferred (quar.)	*$1¾	July 1	*Holders of rec. June 15
Hambleton $3 pref. (liquidating)	*$4		*Holders of rec. Apr. 8
Hamilton United Theatres 7% pf. (qu.)	*1¾	June 30	*Holders of rec. May 31
Hammermill Paper, 6% pref. (quar.)	*1½	July 1	*Holders of rec. June 15
Hanna (M. A.) Co., pref. (quar.)	$1¾	June 20	Holders of rec. June 6
Harbison-Walker Refrac., 6% pf. (quar.)	1½	July 20	Holders of rec. July 9
Hardesty (R.) Mfg., 7% pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug 15
7% preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov 15
Hazel Atlas Glass Co., (quar.)	75c.	July 1	Holders of rec. June 18
Extra	25c.	July 1	Holders of rec. June 18
Hearst Consol. Publishers, com (quar.)	43¾c.	June 15	Holders of rec. June 1
Helme (Geo. W.) Co., common (quar.)	$1¼	July 1	Holders of rec. June 10
Preferred (quar.)	$1¾	July 1	Holders of rec. June 10
Hercules Powder, common (quar.)	50c.	June 25	Holders of rec. June 14
Hewitt Bros. Soap, pref. (quar.)	*2	July 1	*Holders of rec. June 20
Preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*2	Jan 1'33	*Holders of rec. Dec. 20
Heyden Chemical Corp. pref. (quar.)	*$1¾	July 1	*Holders of rec. June 20
Hibbard, Spencer, Bartlett & Co. (mthly	15c.	June 24	Holders of rec. June 17
Holland Furnace Co. common (quar.)	25c.	July 1	Holders of rec. June 15
Preferred (s.-a.)	*$3½	July 1	*Holders of rec. June 15
Hollinger Consol. Gold Mines Ltd	t5c.	June 16	Holders of rec. June 2
Hoskins Mfg., common (quar.)	50c.	June 26	Holders of rec. June 11
Household Finance Corp. pref. (qu.)	$1.05	July 15	Holders of rec. June 30a
Common class A & B	90c.	July 15	Holders of rec. June 30a
Humble Oil & Refining Co. (quar.)	50c.	July 1	Holders of rec. June 1
Huron & Erie Mtge. (quar.)	*$2	July 2	*Holders of rec. June 15
Hygrade Sylvania Corp. com. (quar.)	50c.	July 1	Holders of rec. June 10a
Preferred (quar.)	$1⅝	July 1	Holders of rec. June 10a
Imperial Tobacco Co. of Canada, Ltd.—			
Ordinary shares (interim)	t1¼	June 30	Holders of rec. June 1
Industrial & Power Securities (quar.)	25c	Sept. 1	Holders of rec. Aug. 1
Quarterly	25c	Dec. 1	Holders of rec. Nov 1
Industrial Rayon Corp. com. (quar.)	50c.	July 1	Holders of rec. June 15
Ingersoll-Rand Co., pref. (semi-annual)	3	July 1	Holders of rec. June 8
Inter-Island Steam Navigation (mthly.)	*10c.	June 30	*Holders of rec. June 24
Monthly	*10c	July 31	*Holders of rec. July 24
Monthly	*10c.	Aug. 31	*Holders of rec. Aug. 24
Monthly	*10c.	Sept. 30	*Holders of rec. Sept. 24
Monthly	*10c.	Oct. 31	*Holders of rec. Oct. 24
Monthly	*10c.	Nov. 30	*Holders of rec. Nov. 24
Monthly	*10c	Dec. 31	*Holders of rec. Dec. 24
Internat. Business Mach. Corp. (quar.)	$1½	July 11	Holders of rec. June 22a
Quarterly	$1½	Oct. 10	Holders of rec. Sept. 22
International Shoe common (quar.)	75c.	July 1	Holders of rec. June 15
Preferred (monthly)	50c.	July 1	Holders of rec. June 15
Preferred (monthly)	50c.	Aug. 1	Holders of rec. July 15
Preferred (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15
Preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15
Preferred (monthly)	50c.	Nov. 1	Holders of rec. Oct. 15
Preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15
International Harvester Co. (quar.)	45c.	July 15	Holders of rec. June 20
International Petroleum Co., Ltd. (qu.)	u25c.	June 15	Holders of rec. May 31a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Internat. Power Securs. $6 pref. A	$2	June 15	Holders of rec. June 1
Internat. Proprietories, cl. A (quar.)	f65c.	June 15	Holders of rec. May 25
International Salt Co., cap. stk. (quar.)	37½c.	July 1	Holders of rec. June 15a
International Silver Co., pref. (quar.)	$1	July 1	Holders of rec. June 14a
Investors Royalty Co. 8% pref. (quar.)	50c.	June 30	Holders of rec. June 20
Ivanhoe Foods, Inc., pref. (quar.)	*87½c.	July 1	*Holders of rec. June 10
Jewel Tea Co., Inc., common (quar.)	$1	July 15	Holders of rec. July 1
Johansen Bros. Shoe, pref. (quar.)	*$1	July 1	*Holders of rec. June 18
Johns-Manville Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 16
Jones & Laughlin Steel 7% pref. (quar.)	$1	July 1	Holders of rec. June 13
Kalamazoo Vegetable Parchment (qu.)	*15c.	June 30	*Holders of rec. June 20
Quarterly	*15c.	Sept. 30	*Holders of rec. Sept. 20
Quarterly	*15c.	Dec. 31	*Holders of rec. Dec. 21
Katz Drug common (quar.)	50c.	June 15	Holders of rec. May 31
Preferred (quar.)	1⅝	July 1	Holders of rec. June 15
Kaufmann Dept. Store, Inc., pf. (qu.)	1¾	July 1	Holders of rec. June 10
Kemper-Thomas Co., com. (quar.)	*12½c	July 1	*Holders of rec. June 20
Common (quar.)	*12½c	Oct. 1	*Holders of rec. Sept. 20
Common (quar.)	*12½c	Jan 1 '33	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Keystone Cold Storage	*$1.25	Oct. 1	*Holders of rec. Sept. 20
Kimberly-Clark Corp., pref. (quar.)	1½	July 1	Holders of rec. June 11
Common (quar.)	25c.	July 1	Holders of rec. June 11
Klein (D. Emil) com. (quar.)	25c.	July 1	Holders of rec. June 20
Knudsen Creamery, class A & B (quar.)	*37½c	Aug. 20	*Holders of rec. July 31
Class A and B (quar.)	*37½c	Nov. 20	*Holders of rec. Oct. 31
Koppers Gas & Coke Co., pref. (quar.)	$1½	July 1	Holders of rec. June 11
Kresge (S. S.) com. (quar.)	25c.	June 30	Holders of rec. June 10
Preferred (quar.)	$1¾	June 30	Holders of rec. June 10
Kroger Grocery & Bak. Co.—			
6% 1st preferred (quar.)	*1½	July 1	*Holders of rec. June 20
7% 2d preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
Lake Shore Mines, Ltd (quar.)	f50c.	June 15	Holders of rec. June 1
Extra	f50c.	June 15	Holders of rec. June 1
Landed Banking & Loan (quar.)	*$2	July 2	*Holders of rec. May 25
Landers, Frary & Clark (quar.)	*62½c	June 30	*Holders of rec. June 20
Quarterly	*62½c	Sept. 30	*Holders o frec. Sept 20
Quarterly	*62½c	Dec. 31	*Holders of rec. Dec 21
Lehigh Portland Cement Co., pf. (quar.)	$1¾	July 1	Holders of rec. June 14
Leslie California Salt (quar.)	*20c.	June 15	*Holders of rec. June 1
Lessing, Inc. (quar.)	25c.	June 30	Holders of rec. June 11
Liggett & Myers Tobacco Co., pref	1¾	July 1	Holders of rec. June 10
Lily-Tulip Cup Corp. com. (quar.)	37½c.	June 15	Holders of rec. June 1
Lindsay Light Co., pref. (quar.)	*17½c	June 13	*Holders of rec. June 4
Link-Belt, pref. (quar.)	*1⅝	July 1	*Holders of rec. June 15
Lock Joint Pipe Co., com. (monthly)	*66c.	June 30	*Holders of rec. June 30
Common (monthly)	*67c.	July 31	*Holders of rec. July 31
Common (monthly)	*67c.	Aug. 31	*Holders of rec. Aug. 31
Common (monthly)	*66c.	Sept. 30	*Holders of rec. Sept. 30
Common (monthly)	*67c.	Oct. 31	*Holders of rec. Oct. 31
Common (monthly)	*67c.	Nov. 30	*Holders of rec. Nov. 30
Common (monthly)	*66c.	Dec. 31	*Holders of rec. Dec. 31
Preferred (quar.)	*$2	July 1	*Holders of rec. July 1
Preferred (quar.)	*$2	Oct. 1	*Holders of rec. Oct. 1
Preferred (quar.)	*$2	J'n1 '33	*Holders of rec. Jan. 1
Loew's, Inc., common (quar.)	75c.	June 30	Holders of rec. June 13
Lord & Taylor, common (quar.)	$2½	July 1	Holders of rec. June 17
Lorillard (P.) Co., com. (quar.)	30c.	July 1	Holders of rec. June 15
Preferred (quar.)	$1¾	July 1	Holders of rec. June 15
Loudon Packing, common (quar.)	62½c	July 1	Holders of rec. June 15
Lunkenheimer Co., preferred (quar.)	*1½	July 1	*Holders of rec. June 20
Preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept 20
Preferred (quar.)	*1½	Jan 2'33	*Holders o rec. Dec 22
M-A-C Plan pref. (quar.)	50c.	June 15	Holders of rec. June 10
Margay Oil Corp. (quar.)	25c.	July 11	Holders of rec. June 20
Magnin (I.) & Co., 6% pref. (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 5
6% preferred (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 5
Mapes Consolidated Mfg. Co., (quar.)	75c.	July 1	Holders of rec. June 15
Extra	25c.	July 1	Holders of rec. June 15
Marine Midland Corp. (quar.)	20c.	June 30	Holders of rec. June 1a
Mathieson Alkali Works, Inc., com. (qr.)	37½c.	July 1	Holders of rec. June 13a
Preferred (quar.)	1¾	July 1	Holders of rec. June 13
Mayflower Associates, Inc., com. (quar.)	50c.	June 15	Holders of rec. June 1
McCall Corp. (quar.)	50c.	Aug. 1	Holders of rec. July 15
McColl Frontenac Oil com. (quar.)	15c.	June 15	Holders of rec. May 14
McKeesport Tin Plate Co., Inc. (quar.)	$1	July 1	Holders of rec. June 10
Mergenthaler Lino Co. cap. stk. (qu.)	40c.	June 30	Holders of rec. June 1a
Capital stock (quar.)	35c.	Sept. 30	Holders of rec. Sept. 7a
Mesta Machine Co., com. (quar.)	25c.	July 1	Holders of rec. June 16
Preferred (quar.)	$1½	July 1	Holders of rec. June 16
Metal Package Corp., com. (quar.)	$1	July 1	Holders of rec. June 10
Metro-Goldwyn Pictures Corp., pf.(qu.)	1¾	June 15	Holders of rec. May 27
Metropolitan Ice, pf. extra	*30c.	July 1	*Holders of rec. June 15
M-G-M Pictures, pref. (quar.)	47½c	June 16	Holders of rec. May 27
Midland Grocery Co., pref. (s.-an.)	*3	July 1	*Holders of rec. June 20
Midvale Co. capital stock (quar.)	e$1	July 1	Holders of rec. June 18
Miller & Hart, Inc., $3½ pref. (quar.)	*15c.	July 1	*Holders of rec. June 15
Mitchell (J. S.) & Co., pref. (quar.)	*$1¾	July 2	*Holders of rec. June 16
Monroe Chemical pref. (quar.)	87½c.	July 1	Holders of rec. June 15
Monsanto Chemical Works (St. Louis) (quar.)	31¼c.	July 1	Holders of rec. June 10
Montreal Cottons (quar.)	$1½	June 15	Holders of rec. May 31
Preferred (quar.)	$1¾	June 15	Holders of rec. May 31
Montreal Loan & Mtge. Co. (quar.)	*75c.	June 15	*Holders of rec. May 31
Morgan Plan Co., Inc. (s-a)	*$1.60	June 30	*Holders of rec. June 10
Morrell (John) & Co., Inc., com. (quar.)	50c.	June 15	Holders of rec. May 21
Morris (Philip) Cons., Inc., cl. A (quar.)	43¾c	July 1	Holders of rec. June 15
Motor Products Corp. (quar.)	50c.	July 1	Holders of rec. June 20
Mountain Producers Corp. (quar.)	20c.	July 1	Holders of rec. June 15a
Muskogee Co., com. (s.-a.)	50c.	June 15	Holders of rec. June 4
Myers (F. E.) & Bro. Co., com. (quar.)	35c.	June 30	Holders of rec. June 15
Preferred (quar.)	*$1½	June 30	*Holders of rec. June 15
National Battery pref. (quar.)	55c.	dJuly 1	Holders of rec. June 15
National Biscuit, common (quar.)	70c.	July 15	Holders of rec. June 17
National Bond & Share Corp. (quar.)	25c.	June 15	Holders of rec. June 1
National Breweries, Ltd., com. (quar.)	t40c.	July 2	Holders of rec. June 15
Preferred (quar.)	t44	July 2	Holders of rec. June 15
National Casualty (Detroit) (quar.)	*10c.	June 15	*Holders of rec. May 28
National Dairy Prod., com. (quar.)	65c.	July 1	Holders of rec. June 3
Preferred A & B (quar.)	1¾	July 1	Holders of rec. June 3
National Distillers Products, pref. (qu.)	62½c	July 1	Holders of rec. June 21a
National Finance of America com. (qu.)	*15c.	July 1	*Holders of rec. June 10
Preferred (quar.)	*15c.	July 1	*Holders of rec. June 10
Preferred (extra)	*15c.	July 1	*Holders of rec. June 10
National Gypsum Co., pref. (quar.)	$1¾	July 1	Holders of rec. June 15
National Lead Co., common (quar.)	$1¼	June 30	Holders of rec. June 17
Preferred class A (quar.)	$1¾	June 15	Holders of rec. May 27
Preferred class B (quar.)	$1½	Aug. 1	Holders of rec. July 22
National Standard Co	30c.	July 1	Holders of rec. June 20
National Sugar Refining Co. (N. J.)—			
Capital (quar.)	50c.	July 1	Holders of rec. June 1
National Transit (quar.)	25c.	June 15	Holders of rec. May 31
National Weaving, 7% 2d pref. (quar.)	*1¾	-------	*Holders of rec. June 30
Nelson, Baker & Co (quar.)	*15c.	June 30	*Holders of rec. June 26
Quarterly	*15c.	Sept. 30	*Holders of rec. Sept. 24
Neptune Meter, pref. (quar.)	2	Aug. 15	Holders of rec. Aug 1
Preferred (quar.)	2	Nov 15	Holders of rec. Nov 1
New England Fuel Oil (liquidating)	75c.	June 15	Holders of rec. June 1
New England Grain Prod., $7 pref. (qu.)	*$1.75	July 1	*Holders of rec. June 20
$7 preferred (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
$7 preferred (quar.)	*$1.75	Ja. 2 '33	*Holders of rec. Dec. 20
$6 preferred A (quar.)	*$1.50	July 15	*Holders of rec. July 1
$6 preferred A (quar.)	*$1.50	Oct. 15	*Holders of rec. Oct. 1
$6 preferred A (quar.)	*$1.50	Ja 15'33	*Hold. of rec. Jan. 1 33
New York Shipbuilding pref. (quar.)	1¾	July 1	Holders of rec. June 20
New York Transportation Co. (quar.)	50c.	June 28	Holders of rec. June 15
Newberry (J. J.) Co., com. (quar.)	27½c	July 1	Holders of rec. June 16
Noranda Mines, Ltd., (s.-a.)	u50c.	June 30	Holders of rec. June 15
North Central Texas Oil Co., Inc.—			
Preferred (quar.)	$1⅝	July 1	Holders of rec. June 10

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Niagara Shares Corp. (Md.)—			
Common B	e2½	July 15	Holders of rec. June 24
$6 preferred (quar.)	h$1½	July 1	Holders of rec. June 17
New preferred (quar.)	$1½	July 1	Holders of rec. June 17
Class A, preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 16
Class A preferred (quar.)	$1½	Jan3'33	Holders of rec. Dec. 16
North Amer. Creameries, Inc., A (qu.)	35c.	July 1	Holders of rec. June 15
Northern Pipe Line Co., cap. stk. (ds.-a.)	25c.	July 1	Holders of rec. June 17
Northland Greyhound Lines, pf. (qu.)	*1⅝	July 1	*Holders of rec. June 20
Norwalk Tire & Rubber, pref. (quar.)	87½c	July 1	Holders of rec. June 22
Oahu Sugar Co., Ltd. (d monthly)	10c.	June 15	Holders of rec. June 6
Ohio Finance Co., com (quar.)	50c.	July 1	Holders of rec. June 10
Class A (quar.)	*$2	July 1	*Holders of rec. June 10
8% preferred (quar.)	$2	July 1	Holders of rec. June 10
Ohio Oil Co. (quar.)	20c.	June 15	Holders of rec. May 17
6% preferred (quar.)	1½	June 15	Holders of rec. June 6
Omnibus Corp., 8% pref. (quar.)	$2	July 1	Holders of rec. June 15
Oneida Community, Ltd., pref. (quar.)	25c.	June 15	Holders of rec. May 31
Onomea Sugar Co. (monthly)	20c.	June 20	Holders of rec. June 10
Ontario Loan & Debenture Co. (quar.)	t3	July 2	Holders of rec. June 15
Owens Illinois Glass pref. (quar.)	$1½	July 1	Holders of rec. June 15
Pacific Indemnity Co. (quar.)	*35c.	July 7	*Holders of rec. June 15
Pacific Southwest Discount A (quar.)	*10c.	June 15	*Holders of rec. June 1
Common B (quar.)	*10c.	June 15	*Holders of rec. June 1
Package Machinery, 1st pref. (quar.) ⅛	*1¾	Aug. 1	*Holders of rec. July 20
First preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct 20
Parke, Davis & Co. (quar.)	25c.	June 30	Holders of rec. June 18
Penney (J. C.) Co., common (quar.)	60c.	June 30	Holders of rec. June 20
Preferred (quar.)	$1½	June 30	Holders of rec. June 20
Peoples Drug Stores, Inc. (quar.)	25c.	July 1	Holders of rec. June 8
Preferred (quar.)	1⅝	June 15	Holders of rec. June 1
Pet Milk Co., pref. (quar.)	1¾	July 1	Holders of rec. June 10
Petroleum Exploration (quar.)	25c.	June 15	Holders of rec. June 2
Penick & Ford Co., Ltd. (quar.)	25c.	June 15	Holders of rec. May 28
Piedmont Mfg. Co. (s.-a.)	*$3	July 1	-------------------
Pittsburgh Plate Glass Co. com. (qu.)	25c.	July 1	Holders of rec. June 10
Plume & Atwood Mfg. (quar.)	*50c	July 1	*Holders of rec. June 25
Quarterly	*50c.	Oct 1	*Holders of rec. Sept. 25
Plymouth Oil Co., common	25c.	July 1	Holders of rec. June 16
Pollock Pap. & Box, pref. (quar.)	*$1¾	June 15	-------------------
Preferred (quar.)	*$1¾	Sept 15	-------------------
Preferred (quar.)	*$1¾	Dec. 15	-------------------
Perfect Circle Co., com. (quar.)	50c.	July 1	Holders of rec. June 18
Powdrell & Alexander, pref. (quar.)	*$1¾	July 1	*Holders of rec. June 15
Procter & Gamble Co., 5% pref. (quar.)	1¼	June 15	Holders of rec. May 25a
Publications Corp., com. (quar.)	*40c.	July 1	*Holders of rec. June 18
Pure Oil Co., 8% pref. (quar.)	2	July 1	Holders of rec. June 10
6% preferred (quar.)	1½	July 1	Holders of rec. June 10
5¼% preferred (quar.)	1¼	July 1	Holders of rec. June 10
Quaker Oats Co., common (quar.)	$1	July 15	Holders of rec. July 1
Preferred (quar.)	$1½	Aug. 31	Holders of rec. Aug. 1
Rapid Electrotype (quar.)	$1½	June 15	Holders of rec. June 1
Raybestos Manhattan, Inc. (quar.)	15c.	June 15	Holders of rec. May 31
Reeves (Daniel), Inc., com. (qu.)	37½c.	June 15	Holders of rec. May 31
6½% preferred (quar.)	*1⅝	June 15	*Holders of rec May 31
Reliance Grain Co., Ltd., pref. (quar.)	1½	June 15	Holders of rec May 31
Preferred (quar.)	*1⅝	June 15	*Holders of rec. May 31
Reynolds (R. J.) Tobacco com. (quar.)	75c.	July 1	Holders of rec. June 18
Common B (quar.)	75c.	July 1	Holders of rec. June 18
Rich's, Inc., 6½% pref. (quar.)	1⅝	June 30	Holders of rec June 15
Royal Baking Powder Co., com. (qu.)	*25c.	July 1	*Holders of rec. June 6
6% preferred (quar.)	*$1½	July 1	*Holders of rec. June 6
Royal Dutch Co. (final)	*6	-----	----------
Ruberoid Co., com. (quar.)	50c.	June 13	Holders of rec. June 1
Safeway Stores, Inc., com. (quar.)	$1¼	July 1	Holders of rec. June 17
7% preferred (quar.)	$1¾	July 1	Holders of rec. June 17
6% preferred (quar.)	$1½	July 1	Holders of rec. June 17
St. Louis Bridge Co., 1st pf. (s-a)	*$3	July 1	*Holders of rec. June 30
2d preferred (s-a)	$1½	July 1	Holders of rec. June 30
San Carlos Milling Co. (monthly)	*20c.	June 15	*Holders of rec. June 7
Schiff Co., 7% pref. (quar.)	1¾	June 15	Holders of rec. May 31
Common (quar.)	50c.	June 15	Holders of rec. May 31
Scott Paper, com. (quar.)	35c.	June 30	Holders of rec. June 16
Scovill Mfg. Co. (quar.)	37½c	July 1	Holders of rec. June 15
Seaboard Oil Co. (Del.), (quar.)	10c.	June 15	Holders of rec. June 6
Security Investment & Internat Exchange.			
Common (quar.)	f2	June 20	Holders of rec. May 31
Selected Managements, Inc.	*10.637c	Jan. 15	*Holders of rec. Dec. 31
Senior Securities, Inc. (quar.)	*35c.	June 10	*Holders of rec. May 31
Servel, Inc., preferred (quar.)	*$1.75	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*$1.75	Nov. 1	*Holders of rec. Oct. 20
Shell Transp. & Trad Co., Ltd. (final)	*7½	-------	-------------
Socony Vacuum Corp. (quar.)	20c.	June 15	Holders of rec. May 6
South Pennsylvania Oil Co., (quar.)	25c.	June 30	Holders of rec. June 15
South Porto Rico Sugar Co., pref. (qu.)	2	July 1	Holders of rec. June 11
South West Pennsyl. Pipe Lines (quar.)	$1	July 1	Holders of rec. June 15
Southern Acid & Sulphur Co. pf. (quar.)	$1¾	July 1	Holders of rec. June 20
Sparks, Withington Co., pref. (quar.)	*1½	June 15	*Holders of rec. June 8
Spencer Kellogg & Sons (quar.)	15c.	June 30	*Holders of rec. June 15a
Spicer Mfg. Corp., pref. ser. A (quar.)	75c.	July 15	Holders of rec. July 1
Standard Brands, Inc., com. (quar.)	30c.	July 1	Holders of rec. June 6
Preferred ser. A (quar.)	1¾	July 1	Holders of rec. June 6
Standard Chemical Co., Ltd. (annual)	*50c.	June 27	*Holders of rec. May 27
Standard Oil (California) (quar.)	50c.	June 15	Holders of rec. May 16
Standard Oil Co. (Ind.) (quar.)	25c.	June 15	Holders of rec. May 16
Standard Oil Co. (Ky.), com. (quar.)	30c.	June 30	Holders of rec. June 15
Standard Oil Co. (Neb.) (quar.)	25c.	June 20	Holders of rec. May 28
Standard Oil Co. (N. J.) $25 par (qu.)	25c.	June 15	Holders of rec. May 16
$100 par (quar.)	$1	June 15	Holders of rec. May 16
Extra $25 par	25c.	June 15	Holders of rec. May 16
Extra $100 par	$1	June 15	Holders of rec. May 16
Standard Oil Co. (Ohio) com., (quar.)	2½	July 1	Holders of rec. June 15
5% preferred (quar.)	1¼	July 15	Holders of recl June 30
Standard Oil Export Corp., 5% pf. (s.-a.)	$2½	June 30	Holders of rec. June 9
Standard Royalties Co. of N. Y., Inc.—			
Class A preferred (monthly)	1	June 15	Holders of rec. May 31
Standard Steel Cons., class A (quar.)	*75c.	July 1	*Holders of rec. June 15
Starrett (L. S.) Co., $6 pref. (quar.)	*$1½	June 30	*Holders of rec. June 18
Statler, Hotel, com. (quar.)	*50c.	June 30	*Holders of rec. June 15
6% preferred (quar.)	*37½c	June 30	*Holders of rec. June 15
7% preferred (quar.)	*$1¾	June 30	*Holders of rec. June 15
Stein (A.) & Co., pref. (quar.)	$1⅝	July 1	Holders of rec. June 15
Stix Baer & Fuller, 7% pref. (quar.)	*43¾c	June 30	*Holders of rec. June 15
7% preferred (quar.)	*43¾c	Sept. 30	*Holders of rec. Sept. 15
7% preferred (quar.)	*43¼c	Dec 31	*Holders of rec. Dec. 15
Sun Oil Co., common (quar.)	25c.	June 15	Holders of rec. May 25
Sunset McKee Salesbook Co. A (quar.)	*37½c	June 15	*Holders of rec. June 4
Class B (quar.)	*25c.	June 15	*Holders of rec. June 4
Swedish Ball Bear. Co. cl. B Am. shs.	*$1.33	-------	-------------------
Swift & Co., com. (quar.)	1	July 1	Holders of rec. June 10
Sylvanite Gold Mines, Ltd. (s.-a.)	u2c.	June 30	Holders of rec. May 31
Extra	u½c.	June 30	Holders of rec. May 31
Tacony-Palmyra Bridge Co.—			
Class A and common (quar.)	75c.	June 30	Holders of rec. June 10
Tawle Mfg. Co. (quar.)	*$1½	July 1	*Holders of rec. June 25
Taylor Milling Corp. (quar.)	15c.	July 1	Holders of rec. June 10
Texas Corporation (quar.)	1	July 1	Holders of rec. June 3a
Texas Gulf Sulphur (quar.)	50c.	June 15	Holders of rec. June 1
Texon Oil & Land Co., com. (quar.)	25c.	June 30	Holders of rec. June 10
Thew Shovel Co., pref. (quar.)	*1¾	June 15	*Holders of rec. June 10
Todd Shipyard Co., (quar.)	25c.	June 20	Holders of rec. June 3
Trico Products Corp., (quar.)	62½c	July 1	Holders of rec. June 10
Tubize-Chatillon, $7 pref. (quar.)	1¾	July 1	Holders of rec. June 20
Tuckett Tobacco., pref. (quar.)	*$1¾	July 15	*Holders of rec. June 30
Underwood-Elliott-Fisher Co., com. (qu)	25c.	June 30	Holders of rec. June 11a
Preferred (quar.)	$1¾	June 30	Holders of rec. June 11a
Union Carbide & Carbon Corp. (quar.)	30c.	July 1	Holders of rec. June 3
Union Storage (quar.)	*62½c	Aug. 10	*Holders of rec. Aug 1
Quarterly	*62½c	Nov. 10	*Holders of rec. Nov. 1
United Aircraft & Transport Corp., 6% pref. (quar.)	75c.	July 1	Holders of rec. June 10

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
United Amusement Corp., Ltd., cl. A & B (quar.)	45c.	June 15	Holders of rec. May 31
United Biscuit of Amer., com. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 16
Preferred (quar.)	$1¾	Aug. 1	Holders of rec. July 15
United Dyewood, pref. (quar.)	1¾	July 1	Holders of rec. June 15
United Elastic Corp. (quar.)	10c.	June 24	Holders of rec. June 9
United Fruit Co. common (quar.)	50c.	July 1	Holders of rec. June 1a
United Piece Dye Works, pref. (quar.)	**1⅝**	**July 1**	**Holders of rec. June 20a**
Preferred (quar.)	**1⅝**	**Oct. 1**	**Holders of rec. Sept. 20a**
Preferred (quar.)	**1⅝**	**Jan 2'33**	**Holders of rec. Dec. 20a**
U S. Dairy Prod. Corp., cl. A (quar.)	50c.	June 30	Holders of rec. June 10
United States Foil Co.—			
Common class A & B (quar.)	7½c	July 1	Holders of rec. June 15a
Preferred (quar.)	$1¾	July 1	Holders of rec. June 15a
United States Gypsum Co. (quar.)	40c.	June 30	Holders of rec. June 15
Preferred (quar.)	1¾	June 30	Holders of rec. June 15
United States Leather Co., prior pf. (qu.)	1¾	July 1	Holders of rec. June 10
U. S. Pipe & Fdy., com. (quar.)	**50c.**	**July 20**	**Holders of rec. June 30a**
Common (quar.)	**50c**	**Oct. 20**	**Holders of rec. Sept 30a**
Common (quar.)	**50c.**	**Ja.20'33**	**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.20'33**	**Holders of rec. Dec 31a**
U. S. Playing Card Co. (quar.)	37½c	July 1	Holders of rec. June 20
United States Shares Corp., ser. D (s.-a.)	26c.	June 15	Holders of rec. May 14
United States Tobacco Co., com. (quar.)	$1.10	July 1	Holders of rec. June 13
Preferred (quar.)	$1¾	July 1	Holders of rec. June 13
United Stores Corp., pref. (quar.)	**81¼c**	**June 15**	**Holders of rec. May 25**
Universal Crane pref. (quar.)	*$1.75	June 30	*Holders of rec. June 15
Viau Biscuit, 1st pref. (quar.)	*$1¾	July 2	*Holders of rec. June 22
Viking Pump, preferred (quar.)	60c.	June 15	Holders of rec. June 1
Vortex Cup Co., com. (quar.)	37½c	July 1	Holders of rec. June 13
Class A (quar.)	*62½c	July 1	*Holders of rec. June 13
Vulcan Detinning Co., pref. (quar.)	**1¾**	**July 20**	**Holders of rec. July 7a**
Wagner Elec. Corp., pf. (quar.)	*1¾	July 1	*Holders of rec. June 20
Waldorf System, Inc., com. (quar.)	**37½c.**	**July 1**	**Holders of rec. June 20a**
Walgreen Co., pref. (quar.)	*$1⅝	July 1	*Holders of rec. June 20
(Hiram) Walker-Gooderham & Worts—			
Preferred (quar.)	f 25c.	June 15	Holders of rec. May 27
Ward Baking Corp., pref. (quar.)	**$1**	**July 1**	**Holders of rec. June 17**
Waukesha Motor Co., com. (quar.)	50c.	July 1	Holders of rec. June 15
Wellington Oil, Ltd. (quar.)	*2c.	June 15	*Holders of rec. May 31
Wesson Oil & Snowdrift Co., Inc.—			
Common (quar.)	25c.	July 1	Holders of rec. June 15
West Coast Oil (quar.)	*$1½	July 5	*Holders of rec. June 25
West'n Canada Flour Mills,Ltd.,pf.(qu.)	t 1⅝	June 15	Holders of rec. June 15
Westmoreland, Inc	30c.	July 1	Holders of rec. June 15
Weston Elec. Instrument Co., cl. A (qu.)	50c.	July 1	Holders of rec. June 18
Westvaco Chlorine Prods.Corp., pf. (qu.)	$1¾	July 1	Holders of rec. June 15
Weyenberg Shoe, pref. (quar.)	*$1¾	June 15	*Holders of rec. June 15
Whitaker Paper Co., pref. (quar.)	***1¾**	**July 1**	***Holders of rec. June 20**
White Motor, pref. (quar.)	***1¾**	**June 30**	***Holders of rec. June 13**
Wilcox-Rich, cl. A (quar.)	62½c	dJu'e 30	Holders of rec. June 20
Will & Baumer Candle Co., Inc.—			
Preferred (quar.)	**$2**	**July 1**	**Holders of rec. June 15a**
Winsted Hosiery (quar.)	***2**	**Aug. 1**	***Holders of rec. July 15**
Quarterly	***2**	**Nov. 1**	***Holders of rec. Oct. 15**
Wiser Oil Co., com. (quar.)	*25c.	July 1	*Holders of rec. June 11
Woolworth(F W.)&Co.,Ltd.(interim) xw	1s. 6d.	June 22	Holders of rec. May 27
Wright Hargreave Mines, Ltd., (qu.)	u2½c.	July 1	Holders of rec. June 15
Extra	u2½c.	July 1	Holders of rec. June 15
Wrigley (William) Jr. Co. (monthly)	25c.	July 1	Holders of rec. June 20
Wurlitzer (Rudolph) Co., 7% pref. (qu.)	*1¾	July 1	*Holders of rec. Jan. 19
Yale & Towne Mfg. Co.	25c.	July 1	Holders of rec. June 10

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

b Goldblatt Bros. dividend payable in cash or common stock. Holders desiring cash must notify company.

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 Payable in Canadian funds.

u Payable in United States funds.

w Less deduction for expenses of depositary.

x Less tax.

Weekly Return of New York City Clearing House.—Beginning with March 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now make only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. The Public National Bank & Trust Co. and Manufacturers Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 31 1930, pages 3812-13. We give the statement below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, JUNE 4 1932.

Clearing House Members.	*Capital.	*Surplus and Undivided Profits.	Net Demand Deposits, Average.	Time Deposits, Average.
	$	$	$	$
Bank of N. Y. & Tr. Co.	6,000,000	9,866,800	73,462,000	11,190,000
Bank of Manhat. Tr. Co.	22,250,000	44,436,300	231,255,000	35,340,000
National City Bank	124,000,000	101,347,500	a956,846,000	179,090,000
Chemical Bk. & Tr. Co.	21,000,000	44,895,100	203,452,000	23,648,000
Guaranty Trust Co.	90,000,000	194,963,400	b746,391,000	58,560,000
Manufacturers' Tr. Co.	32,935,000	27,122,900	249,791,000	84,265,000
Cent. Hanover Bk. & Tr.	21,000,000	75,023,500	417,789,000	43,361,000
Corn Exch. Bank Tr. Co.	15,000,000	22,710,400	164,996,000	24,543,000
First National Bank	10,000,000	112,537,200	295,049,000	26,738,000
Irving Trust Co.	50,000,000	75,564,900	282,636,000	39,841,000
Continental Bk. & Tr.Co	4,000,000	6,747,800	20,965,000	2,416,000
Chase National Bank	148,000,000	143,075,000	c1,058,935,000	113,297,000
Fifth Avenue Bank	500,000	3,630,500	32,342,000	2,971,000
Bankers Trust Co.	25,000,000	76,307,900	d433,820,000	40,360,000
Title Guar. & Trust Co.	10,000,000	21,193,200	31,318,000	611,000
Marine Midland Tr. Co.	10,000,000	7,022,000	40,250,000	5,442,000
Lawyers Trust Co.	3,000,000	2,498,000	11,280,000	1,085,000
New York Trust Co.	12,500,000	26,928,600	171,803,000	19,019,000
Comm'l N. Bk. & Tr. Co.	7,000,000	9,235,600	42,736,000	1,875,000
Harriman N.B.& Tr.Co.	2,000,000	2,863,200	27,894,000	5,837,000
Public N. B. & Tr. Co.	8,250,000	7,876,400	34,502,000	28,391,000
Totals	622,435,000	1,015,846,200	5,527,512,000	747,880,000

* As per official reports: National, Dec. 31 1931; State, March 28 1932; Trust Companies, March 28 1932.

Includes deposits in foreign branches as follows: (a) $217,107,000; (b) $55,075,000; (c) $56,378,000; (d) $22,743,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The Public National Bank & Trust Co. and Manufacturers Trust Co., having been admitted to membership in the New York Clearing House Association on Dec. 11 1930, now report weekly to the Association and the returns of these two banks are therefore no longer shown below. The following are the figures for the week ending June 3:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JUNE 3 1932.

NATIONAL BANKS—AVERAGE FIGURES.

	Loans, Disc. and Investments	Gold.	Other Cash Including Bank Notes	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
	$	$	$	$	$	$
Manhattan—						
Grace National	16,502,076	2,500	68,253	1,284,634	609,605	12,828,191
Brooklyn—						
Peoples Nat'l	6,204,000	5,000	75,000	374,000	16,000	5,360,000

TRUST COMPANIES—AVERAGE FIGURES.

	Loans, Disc. and Investments.	Cash.	Res've Dep., N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
	$	$	$	$	$
Manhattan—					
Empire	53,034,300	*2,944,700	10,243,100	2,286,600	56,452,000
Fulton	16,803,800	*2,186,400	1,221,700	1,141,400	16,809,200
United States	62,601,414	8,180,000	21,075,763	------	63,995,139
Brooklyn—					
Brooklyn	85,291,000	2,593,000	38,136,000	318,000	104,304,000
Kings County	24,854,555	2,106,263	12,611,705	------	32,894,296

* Includes amount with Federal Reserve as follows: Empire, $1,719,500; Fulton, $2,046,400.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Week Ended June 8 1932.	Changes from Previous Week.	Week Ended June 1 1932.	Week Ended May 25 1932.
	$	$	$	$
Capital	79,900,000	Unchanged	79,900,000	79,900,000
Surplus and profits	73,835,000	Unchanged	73,835,000	73,835,000
Loans, disc'ts & invest'ts	795,207,000	—1,701,000	796,908,000	803,215,000
Individual deposits	531,373,000	—2,838,000	534,211,000	531,225,000
Due to banks	131,860,000	+8,181,000	123,679,000	126,514,000
Time deposits	196,773,000	—3,001,000	199,774,000	198,495,000
United States deposits	11,902,000	—8,339,000	20,241,000	23,252,000
Exchanges for Clg. House	11,288,000	—1,296,000	12,584,000	9,960,000
Due from other banks	115,202,000	+808,000	114,394,000	123,008,000
Res've in legal deposit'ies	86,008,000	+5,106,000	80,902,000	80,413,000
Cash in bank	8,818,000	+350,000	8,468,000	8,930,000
Res. in excess in F. R. Bk.	23,341,000	+4,738,000	18,603,000	18,201,000

Philadelphia Banks.—Beginning with the return for the week ended Oct. 11 1930, the Philadelphia Clearing House Association began issuing its weekly statement in a new form. The trust companies that are not members of the Federal Reserve System are no longer shown separately, but are included with the rest. In addition, the companies recently admitted to membership in the Association are included. One other change has been made. Instead of showing "Reserve with Federal Reserve Bank" and "Cash in Vault" as separate items, the two are combined under designation "Legal Reserve and Cash."

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 ended May 14 1928, *the Philadelphia Clearing House Association discontinued showing the reserve required and whether reserves held are above or below requirements.* This practice is continued.

	Week Ended June 4 1932.	Changes from Previous Week.	Week Ended May 28 1932.	Week Ended May 21 1932.
	$	$	$	$
Capital	77,052,000	Unchanged	77,052,000	77,052,000
Surplus and profits	205,718,000	Unchanged	205,718,000	205,718,000
Loans, discts. and invest.	1,127,055,000	—8,554,000	1,135,609,000	1,142,718,000
Exch. for Clearing House	16,542,000	+1,755,000	14,787,000	14,746,000
Due from banks	117,971,000	+5,713,000	112,258,000	111,777,000
Bank deposits	160,554,000	+1,391,000	159,163,000	161,268,000
Individual deposits	596,616,000	—2,633,000	599,249,000	606,062,000
Time deposits	262,138,000	—1,390,000	263,528,000	262,408,000
Total deposits	1,019,308,000	—2,632,000	1,021,940,000	1,029,738,000
Res've with F. R. Bank	87,503,000	+116,000	87,387,000	87,621,000

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, June 9, 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 4235, being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JUNE 8 1932.

	June 8 1932.	June 1 1932.	May 25 1932.	May 18 1932.	fay 11 1932.	May 4 1932.	Apr. 27 1932.	Apr. 20 1932.	June 10 31.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,943,700,000	2,038,319,000	2,113,407,000	2,177,750 000	2,219,609,000	2,269,181,000	2,269,856,000	2,223,947,000	1,883,674,000
Gold redemption fund with U. S. Treas	46,928,000	41,729,000	40,368,000	36 954,000	34,838,000	35,510,000	36,100,000	41,070,000	33,114,000
Gold held exclusively agst. F. R. notes	1,990,628,000	2,080,048,000	2,153,775,000	2,214,704,000	2,254,447,000	2,304,691,000	2,305,956,000	2,265,017,000	1,916,788,000
Gold settlement fund with F. R. Board	310,724,000	300,348,000	362,593,000	370,787,000	335,320,000	321,685,000	313,878,000	297,297,000	492,820,000
Gold and gold certificates held by banks	325,609,000	370,671,000	340,713,000	333,541,000	366,650,000	366,045,000	394,700,000	461,415,000	867,395,000
Total gold reserves	2,626,961,000	2,751,067,000	2,857,081,000	2,919,032,000	2,956,417,000	2,992,421,000	3,014,534,000	3,023,729,000	3,277,003,000
Reserves other than gold	203,339,000	201,577,000	207,131,000	203,123,000	207,733,000	210,825,000	218,502,000	212,969,000	167,599,000
Total reserves	2,830,300,000	2,952,644,000	3,064,212,000	3,122,155,000	3,164,150,000	3,203,246,000	3,233,036,000	3,236,698,000	3,444,602,000
Non-reserve cash	72,397,000	69,012,000	76,136,000	72,905,000	77,209,000	72,354,000	80,448,000	76,815,000	74,673,000
Bills discounted:									
Secured by U. S. Govt. obligations	210,518,000	204,770,000	190,168,000	189,083,000	190,555,000	220,079,000	239,458,000	267,366,000	77,098,000
Other bills discounted	291,393,000	289,831,000	281,099,000	275,860,000	280,818,000	285,722,000	292,366,000	297,157,000	107,657,000
Total bills discounted	501,911,000	494,601,000	471,267,000	464,943,000	471,373,000	505,801,000	531,824,000	564,523,000	184,755,000
Bills bought in open market	35,717,000	35,479,000	38,373,000	40,643,000	42,719,000	44,522,000	45,874,000	48,547,000	127,217,000
U. S. Government securities:									
Bonds	429,990,000	396,794,000	374,784,000	358,658,000	346,147,000	346,149,000	346,399,000	346,198,000	77,118,000
Treasury notes	174,619,000	171,622,000	166,372,000	165,422,000	153,740,000	111,222,000	95,447,000	85,446,000	52,227,000
Special Treasury certificates	----------	----------	----------	----------	----------	----------	----------	----------	----------
Certificates and bills	1,039,958,000	1,006,784,000	984,040,000	942,323,000	885,380,000	829,510,000	749,386,000	646,486,000	469,679,000
Total U. S. Government securities	1,644,567,000	1,575,200,000	1,525,196,000	1,466,403,000	1,385,267,000	1,286,881,000	1,191,232,000	1,078,130,000	599,024,000
Other securities	5,778,000	5,144,000	5,220,000	5,023,000	5,042,000	4,929,000	4,815,000	4,501,000	1,687,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities	2,187,973,000	2,110,424,000	2,040,056,000	1,977,012,000	1,904,401,000	1,842,133,000	1,773,745,000	1,695,701,000	912,683,000
Due from foreign banks	3,642,000	3,643,000	4,644,000	4,629,000	4,699,000	5,692,000	5,695,000	6,683,000	698,000
Federal Reserve notes of other banks	13,623,000	12,102,000	14,624,000	14,733,000	14,994,000	14,392,000	14,914,000	16,305,000	15,309,000
Uncollected items	337,720,000	403,247,000	337,924,000	393,311,000	354,586,000	370,840,000	347,315,000	388,362,000	468,173,000
Bank premises	58,083,000	58,084,000	58,084,000	58,084,000	58,082,000	58,083,000	57,855,000	57,855,000	58,618,000
All other resources	42,908,000	40,903,000	39,541,000	38,457,000	37,519,000	37,178,000	35,100,000	34,118,000	21,045,000
Total resources	5,546,646,000	5,650,059,000	5,635,221,000	5,681,286,000	5,615,640,000	5,603,918,000	5,548,108,000	5,512,537,000	4,995,801,000
LIABILITIES.									
F. R. notes in actual circulation	2,557,119,000	2,564,399,000	2,532,714,000	2,558,107,000	2,551,363,000	2,561,646,000	2,526,572,000	2,544,764,000	1,641,949,000
Deposits:									
Member banks—reserve account	2,111,673,000	2,124,685,000	2,214,384,000	2,192,403,000	2,144,373,000	2,147,148,000	2,114,423,000	1,978,642,000	2,397,856,000
Government	36,596,000	12,985,000	36,366,000	26,429,000	51,075,000	12,837,000	49,155,000	78,334,000	14,313,000
Foreign banks	41,696,000	74,035,000	40,706,000	45,578,000	44,177,000	45,063,000	49,598,000	47,317,000	6,693,000
Other deposits	20,237,000	31,376,000	29,319,000	25,125,000	33,350,000	32,054,000	21,024,000	27,078,000	21,149,000
Total deposits	2,210,202,000	2,243,081,000	2,320,775,000	2,289,535,000	2,272,975,000	2,237,102,000	2,234,200,000	2,131,371,000	2,440,011,000
Deferred availability items	330,996,000	394,972,000	334,481,000	387,068,000	344,884,000	359,198,000	341,318,000	390,708,000	453,037,000
Capital paid in	154,779,000	154,801,000	154,749,000	154,784,000	154,806,000	154,892,000	155,240,000	155,376,000	168,370,000
Surplus	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	274,636,000
All other liabilities	34,129,000	33,385,000	33,081,000	32,371,000	32,191,000	31,659,000	31,357,000	30,897,000	17,798,000
Total liabilities	5,546,646,000	5,650,059,000	5,635,221,000	5,681,286,000	5,615,640,000	5,603,918,000	5,548,108,000	5,512,537,000	4,995,801,000
Ratio of gold reserve to deposits and F. R. note liabilities combined	55.1%	57.2%	58.7%	60.2%	61.2%	62.3%	63.3%	64.6%	80.3%
Ratio of total reserves to deposits and F. R. note liabilities combined	59.4%	61.4%	63.1%	64.4%	65.6%	66.8%	67.9%	69.2%	84.4%
Contingent liability on bills purchased for foreign correspondents	150,342,000	179,564,000	216,402,000	239,948,000	270,741,000	278,042,000	297,735,000	308,843,000	370,185,000
Maturity Distribution of Bills and Short-Term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	359,396,000	335,698,000	334,792,000	331,176,000	332,185,000	366,450,000	388,169,000	416,471,000	116,071,000
16-30 days bills discounted	36,443,000	35,449,000	32,074,000	31,644,000	34,455,000	33,571,000	35,894,000	38,057,000	16,426,000
31-60 days bills discounted	46,978,000	46,420,000	50,172,000	49,932,000	50,427,000	51,976,000	50,743,000	52,269,000	21,433,000
61-90 days bills discounted	36,323,000	34,265,000	29,465,000	28,665,000	30,758,000	30,923,000	37,239,000	38,617,000	13,330,000
Over 90 days bills discounted	22,771,000	22,769,000	24,764,000	23,526,000	23,548,000	22,881,000	19,779,000	19,109,000	17,495,000
Total bills discounted	501,911,000	494,601,000	471,267,000	464,943,000	471,373,000	505,801,000	531,824,000	564,523,000	184,755,000
1-15 days bills bought in open market	3,091,000	7,506,000	6,054,000	8,042,000	11,410,000	11,160,000	8,567,000	8,336,000	52,076,000
16-30 days bills bought in open market	4,000,000	7,447,000	10,092,000	7,600,000	4,953,000	6,583,000	10,769,000	8,277,000	39,003,000
31-60 days bills bought in open market	2,212,000	8,019,000	10,095,000	12,830,000	8,049,000	9,584,000	6,988,000	9,272,000	30,927,000
61-90 days bills bought in open market	26,414,000	12,493,000	11,892,000	11,931,000	18,067,000	16,928,000	19,280,000	22,375,000	5,034,000
Over 90 days bills bought in open market	----------	14,000	240,000	240,000	240,000	267,000	270,000	287,000	177,000
Total bills bought in open market	35,717,000	35,479,000	38,373,000	40,643,000	42,719,000	44,522,000	45,874,000	48,547,000	127,217,000
1-15 days U. S. certificates and bills	39,590,000	39,550,000	54,500,000	81,980,000	53,591,000	50,966,000	24,855,000	3,800,000	19,617,000
16-30 days U. S. certificates and bills	36,550,000	36,550,000	39,550,000	40,550,000	54,500,000	80,980,000	53,591,000	45,436,000	39,300,000
31-60 days U. S. certificates and bills	316,104,000	158,625,000	152,025,000	112,050,000	79,100,000	95,784,000	99,050,000	122,530,000	51,350,000
61-90 days U. S. certificates and bills	330,749,000	204,649,000	187,816,000	159,525,000	213,025,000	213,025,000	152,525,000	110,550,000	50,125,000
Over 90 days certificates and bills	516,965,000	567,410,000	550,149,000	548,218,000	485,064,000	388,755,000	419,365,000	364,170,000	309,287,000
Total U. S. certificates and bills	1,039,958,000	1,006,784,000	984,040,000	942,323,000	885,380,000	829,510,000	749,386,000	646,486,000	469,679,000
1-15 days municipal warrants	5,542,000	4,580,000	3,656,000	3,819,000	4,726,000	4,613,000	3,202,000	3,241,000	----------
16-30 days municipal warrants	201,000	463,000	1,419,000	1,031,000	111,000	111,000	1,388,000	1,000,000	----------
31-60 days municipal warrants	----------	35,000	110,000	110,000	142,000	107,000	52,000	52,000	----------
61-90 days municipal warrants	----------	31,000	----------	28,000	--------	--------	110,000	110,000	37,000
Over 90 days municipal warrants	35,000	35,000	35,000	35,000	63,000	98 000	63,000	98,000	----------
Total municipal warrants	5,778,000	5,144,000	5,220,000	5,023,000	5,042,000	4,929,000	4,815,000	4,501,000	37,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	2,786,801,000	2,765,241,000	2,758,223,000	2,762,673,000	2,765,345,000	2,735,601,000	2,762,674,000	2,778,214,000	2,076,103,000
Held by Federal Reserve Bank	229,682,000	200,842,000	225,509,000	204,566,000	213,982,000	173,955,000	236,102,000	233,450,000	434,154,000
In actual circulation	2,557,119,000	2,564,399,000	2,532,714,000	2,558,107,000	2,551,363,000	2,561,646,000	2,526,572,000	2,544,764,000	1,641,949,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	840,635,000	797,624,000	880,812,000	915,160,000	955,969,000	966,651,000	966,726,000	912,217,000	612,394,000
Gold fund—Federal Reserve Board	1,103,065,000	1,240,695,000	1,232,595,000	1,262,590,000	1,263,640,000	1,302,530,000	1,303,130,000	1,311,730,000	1,271,280,000
By eligible paper	497,002,000	488,992,000	469,274,000	465,844,000	474,219,000	510,044,000	539,668,000	575,362,000	301,972,000
U. S. Government securities	360,200,000	263,300,000	196,400,000	148,300,000	97,300,000	----------	----------	----------	----------
Total	2,800,902,000	2,790,611,000	2,779 081 000	2,791,894,000	2,791,128,000	2,779,225,000	2,809,524,000	2,799,309,000	2,185,646,000

*Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 8 1932

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	1,943,700,0	175,627,0	465,860,0	159,100,0	181,970,0	56,300,0	59,000,0	550,695,0	56,730,0	40,490,0	49,080,0	21,085,0	127,763,0
Gold red'n fund with U. S. Treas	46,928,0	1,511,0	11,440,0	5,223,0	6,254,0	2,283,0	3,932,0	2,412,0	2,068,0	1,709,0	2,186,0	1,129,0	6,781,0
Gold held excl. agst. F. R. notes	1,990,628,0	177,138,0	477,300,0	164,323,0	188,224,0	58,583,0	62,932,0	553,107,0	58,798,0	42,199,0	51,266,0	22,214,0	134,544,0
Gold settle't fund with F.R.Board	310,724,0	10.747,0	108,209,0	8,066,0	22,028,0	9,135,0	5,698,0	93,468,0	5,658,0	11,251,0	14,498,0	2,877,0	19,089,0
Gold and gold ctfs. held by banks	325,609,0	16,680,0	181,845,0	10,312,0	17,860,0	6,318,0	8,016,0	29,091,0	10,648,0	3,295,0	10,817,0	4,228,0	26,499,0
Total gold reserves	2,626,961,0	204,565,0	767,354,0	182,701,0	228,112,0	74,036,0	76,646,0	675,666,0	75,104,0	56,745,0	76,581,0	29,319,0	180,132,0
Reserves other than gold	203,339,0	20,468,0	52,996,0	29,433,0	17,905,0	11,601,0	5,588,0	24,011,0	10,314,0	3,830,0	6,638,0	10,347,0	10,208,0
Total reserves	2,830,300,0	225,033,0	820,350,0	212,134,0	246,017,0	85,637,0	82,234,0	699,677,0	85,418,0	60,575,0	83,219,0	39,666,0	190,340,0
Non-reserve cash	72,397,0	5,862,0	20,047,0	3,124,0	3,584,0	3,646,0	5,162,0	12,768,0	3,919,0	2,104,0	2,270,0	3,811,0	6,100,0
Bills discounted:													
Sec. by U. S. Govt. obligations	210,518,0	13,213,0	63,291,0	21,894,0	23,821,0	4,301,0	9,418,0	15,333,0	7,881,0	1,666,0	4,291,0	2,680,0	42,729,0
Other bills discounted	291,393,0	16,321,0	37,173,0	42,266,0	31,853,0	20,983,0	28,131,0	18,640,0	5,625,0	8,787,0	21,656,0	12,419,0	47,539,0
Total bills discounted	501,911,0	29,534,0	100,464,0	64,160,0	55,674,0	25,284,0	37,549,0	33,973,0	13,506,0	10,453,0	25,947,0	15,099,0	90,268,0
Bills bought in open market	35,717,0	2,345,0	11,323,0	3,183,0	3,104,0	2,389,0	1,299,0	4,234,0	1,005,0	632,0	891,0	924,0	4,388,0

Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
RESOURCES (Concluded)—	$	$	$	$	$	$	$	$	$	$	$	$	$
U. S. Government securities:													
Bonds	429,990,0	21,739,0	181,584,0	30,139,0	35,270,0	10,332,0	10,535,0	60,915,0	12,912,0	16,838,0	10,968,0	15,389,0	23,369,0
Treasury notes	174,619,0	11,118,0	66,958,0	14,076,0	18,569,0	5,438,0	5,482,0	20,701,0	6,535,0	4,862,0	5,737,0	2,838,0	12,305,0
Certificates and bills	1,039,958,0	63,872,0	419,062,0	81,187,0	107,105,0	31,363,0	31,703,0	119,399,0	37,693,0	28,132,0	33,105,0	16,369,0	70,968,0
Total U. S. Govt. securities	1,644,567,0	96,729,0	667,604,0	125,402,0	160,944,0	47,133,0	47,720,0	201,015,0	57,140,0	49,832,0	49,810,0	34,596,0	106,642,0
Other securities	5,778,0	------	4,123,0	1,655,0	------	------	------	------	------	------	------	------	------
Total bills and securities	2,187,973,0	128,608,0	783,514,0	194,400,0	219,722,0	74,806,0	86,568,0	239,222,0	71,651,0	60,917,0	76,648,0	50,619,0	201,298,0
Due from foreign banks	3,642,0	295,0	1,270,0	400,0	374,0	148,0	137,0	520,0	20,0	12,0	107,0	104,0	255,0
F. R. notes of other banks	13,623,0	238,0	4,523,0	391,0	1,074,0	981,0	1,021,0	1,264,0	862,0	738,0	913,0	220,0	1,398,0
Uncollected items	337,720,0	38,675,0	90,650,0	29,983,0	32,223,0	28,291,0	9,403,0	38,643,0	14,821,0	6,390,0	17,818,0	12,149,0	18,674,0
Bank premises	58,083,0	3,336,0	14,817,0	2,873,0	7,965,0	3,612,0	2,489,0	7,827,0	3,461,0	1,834,0	3,649,0	1,787,0	4,433,0
All other resources	42,908,0	1,908,0	23,304,0	840,0	1,626,0	3,933,0	3,653,0	1,455,0	1,298,0	1,395,0	1,210,0	1,283,0	1,003,0
Total resources	5,546,646,0	403,955,0	1,758,475,0	444,145,0	512,585,0	201,054,0	190,667,0	1001,376,0	181,450,0	133,965,0	185,834,0	109,639,0	423,501,0
LIABILITIES.													
F. R. notes in actual circulation	2,557,119,0	196,151,0	561,130,0	245,184,0	289,057,0	89,222,0	114,457,0	555,958,0	90,096,0	73,474,0	81,194,0	35,098,0	226,098,0
Deposits:													
Member bank reserve account	2,111,673,0	131,826,0	920,675,0	119,620,0	136,751,0	64,889,0	45,212,0	337,874,0	56,956,0	41,260,0	72,245,0	44,307,0	140,058,0
Government	36,596,0	1,383,0	21,747,0	2,041,0	2,121,0	68,0	1,725,0	3,162,0	663,0	1,045,0	1,174,0	1,200,0	267,0
Foreign bank	41,696,0	3,192,0	13,388,0	4,326,0	4,242,0	1,680,0	1,554,0	5,628,0	1,470,0	924,0	1,218,0	1,176,0	2,898,0
Other deposits	20,237,0	110,0	8,098,0	160,0	3,663,0	137,0	382,0	703,0	836,0	324,0	83,0	1,342,0	4,399,0
Total deposits	2,210,202,0	136,511,0	963,908,0	126,147,0	146,777,0	66,774,0	48,873,0	347,367,0	59,925,0	43,553,0	74,720,0	48,025,0	147,622,0
Deferred availability items	330,996,0	38,613,0	88,085,0	27,901,0	31,725,0	27,139,0	9,346,0	38,033,0	15,577,0	6,047,0	16,840,0	12,880,0	18,810,0
Capital paid in	154,779,0	11,521,0	59,130,0	16,233,0	14,267,0	5,214,0	4,876,0	17,309,0	4,479,0	2,923,0	4,073,0	3,961,0	10,793,0
Surplus	259,421,0	20,039,0	75,077,0	26,486,0	27,640,0	11,483,0	10,449,0	38,411,0	10,025,0	6,356,0	8,124,0	7,624,0	17,707,0
All other liabilities	34,129,0	1,120,0	11,145,0	2,194,0	3,119,0	1,222,0	2,666,0	4,298,0	1,348,0	1,612,0	883,0	2,051,0	2,471,0
Total liabilities	5,546,646,0	403,955,0	1,758,475,0	444,145,0	512,585,0	201,054,0	190,667,0	1001376,0	181,450,0	133,965,0	185,834,0	109,639,0	423,501,0
Memoranda.													
Reserve ratio (per cent)	59.4	67.6	53.8	57.1	56.4	54.9	50.3	77.5	56.9	51.8	53.4	47.7	50.9
Contingent liability on bills purchased for foreign correspond'ts	150,342,0	11,620,0	47,294,0	15,748,0	15,442,0	6,116,0	5,657,0	20,487,0	5,351,0	3,363,0	4,434,0	4,281,0	10,519,0

FEDERAL RESERVE NOTE STATEMENT.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	SanFran.
Two Ciphers (00) omitted.	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes:													
Issued to F.R.Bk. by F.R.Agt.	2,786,801,0	214,374,0	638,470,0	259,320,0	301,718,0	95,469,0	132,589,0	586,628,0	94,287,0	76,819,0	89,934,0	40,828,0	256,365,0
Held by Federal Reserve Bank	229,682,0	18,223,0	77,340,0	14,136,0	12,661,0	6,247,0	18,132,0	30,670,0	4,191,0	3,345,0	8,740,0	5,730,0	30,267,0
In actual circulation	2,557,119,0	196,151,0	561,130,0	245,184,0	289,057,0	89,222,0	114,457,0	555,958,0	90,096,0	73,474,0	81,194,0	35,098,0	226,098,0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	840,635,0	47,010,0	368,860,0	74,120,0	71,970,0	13,220,0	13,500,0	121,695,0	15,730,0	12,790,0	10,280,0	13,460,0	78,000,0
Gold fund—F. R. Board	1,103,065,0	128,617,0	97,000,0	84,980,0	110,000,0	43,080,0	45,500,0	429,000,0	41,000,0	27,700,0	[illegible]	7,625,0	49,763,0
Eligible paper	497,002,0	29,024,0	100,354,0	64,165,0	55,180,0	26,330,0	37,167,0	33,819,0	12,694,0	9,967,0	25,720,0	14,951,0	87,631,0
U. S. Government securities	360,200,0	9,800,0	75,000,0	37,000,0	65,000,0	13,500,0	37,000,0	7,000,0	25,000,0	26,900,0	17,000,0	5,000,0	42,000,0
Total collateral	2,800,902,0	214,451,0	641,214,0	260,265,0	302,150,0	96,130,0	133,167,0	591,514,0	94,424,0	77,357,0	91,800,0	41,036,0	257,394,0

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* 4236, 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 1929, which had then 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 1 1932 (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	19,016	1,208	7,682	1,090	1,936	575	509	2,451	563	335	543	385	1,739
Loans—total	11,631	792	4,526	648	1,187	339	336	1,723	323	198	277	248	1,034
On securities	4,907	305	2,090	325	539	129	110	800	122	55	80	76	276
All other	6,724	487	2,436	323	648	210	226	923	201	143	197	172	758
Investments—total	7,385	416	3,156	442	749	236	173	728	240	137	266	137	705
U. S. Government securities	4,032	221	1,916	172	402	112	88	403	60	66	136	80	376
Other securities	3,353	195	1,240	270	347	124	85	325	180	71	130	57	329
Reserve with F. R. Bank	1,658	101	832	68	104	36	29	268	31	27	47	28	87
Cash in vault	202	16	51	12	24	12	7	35	7	5	12	6	15
Net demand deposits	11,102	719	5,539	612	838	278	223	1,310	261	182	359	230	551
Time deposits	5,664	417	1,199	267	818	227	194	990	207	147	179	126	893
Government deposits	243	21	97	27	14	9	18	21	5	2	4	8	17
Due from banks	1,202	114	120	106	73	72	62	233	59	52	102	84	125
Due to banks	2,740	136	1,159	172	211	86	75	378	99	59	136	77	152
Borrowings from F. R. Bank	197	4	31	10	28	7	19	8	5	1	10	2	72

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business June 8 1932, in comparison with the previous week and the corresponding date last year:

	June 8 1932.	June 1 1932.	June 10 '31.
Resources—	$	$	$
Gold with Federal Reserve Agent	465,860,000	483,254,000	386,919,000
Gold redemp. fund with U. S. Treasury	11,440,000	10,151,000	13,092,000
Gold held exclusively agst. F. R. notes	477,300,000	493,405,000	400,011,000
Gold settlement fund with F. R. Board	108,209,000	96,701,000	143,264,000
Gold and gold ctfs. held by bank	181,845,000	224,017,000	574,515,000
Total gold reserves	767,354,000	814,123,000	1,117,790,000
Reserves other than gold	52,996,000	51,028,000	58,543,000
Total reserves	820,350,000	865,151,000	1,176,333,000
Non-reserve cash	20,047,000	18,546,000	23,566,000
Bills discounted:			
Secured by U. S. Govt. obligations	63,291,000	66,785,000	17,019,000
Other bills discounted	37,173,000	38,316,000	11,982,000
Total bills discounted	100,464,000	105,101,000	29,001,000
Bills bought in open market	11,323,000	11,136,000	31,788,000
U. S. Government securities:			
Bonds	181,584,000	177,294,000	21,066,000
Treasury notes	66,958,000	70,481,000	11,380,000
Special Treasury Certificates	----------	----------	----------
Certificates and bills	419,062,000	433,187,000	112,724,000
Total U. S. Government securities	667,604,000	680,962,000	145,170,000
Other securities (*see note*)	4,123,000	3,458,000	1,650,000
Foreign loans on gold	----------	----------	----------
Total bills and securities (*see note*)	783,514,000	800,657,000	207,609,000
Resources (Concluded)—	$	$	$
Due from foreign banks (*see note*)	1,270,000	1,271,000	229,000
Federal Reserve notes of other banks	4,523,000	3,547,000	4,803,000
Uncollected items	90,650,000	130,101,000	121,630,000
Bank premises	14,817,000	14,817,000	15,240,000
All other resources	23,304,000	21,569,000	6,875,000
Total resources	1,758,475,000	1,855,659,000	1,556,285,000
Liabilities—			
Fed. Reserve notes in actual circulation	561,130,000	570,716,000	271,144,000
Deposits—Member bank reserve acc't	920,675,000	961,147,000	1,003,738,000
Government	21,747,000	9,602,000	3,708,000
Foreign bank (*see note*)	13,388,000	23,889,000	2,460,000
Other deposits	8,098,000	19,688,000	9,159,000
Total deposits	963,908,000	1,014,326,000	1,019,065,000
Deferred availability items	88,085,000	125,456,000	114,508,000
Capital paid in	59,130,000	59,130,000	65,495,000
Surplus	75,077,000	75,077,000	80,575,000
All other liabilities	11,145,000	10,954,000	5,498,000
Total liabilities	1,758,475,000	1,855,659,000	1,556,285,000
Ratio of total reserves to deposit and Fed. Reserve note liabilities combined	53 8%	54.6%	91.2%
Contingent liability on bills purchased for foreign correspondents	47,294,000	56,377,000	121,555,000

NOTE.—Beginning with the statement of Oct. 17 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 earnings assets," previously made up of Federal Intermediate Credit Bank debentures was changed to "Other securities," and the caption, "Total earnings 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 Section 13 and 14 of the Federal Reserve Act, which it was stated are the only items included therein.

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Wall Street, Friday Night, June 10 1932.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 4274.*

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 Ending June 10.	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.	
Central RR of N J...100	200	28	June 8	29	June 7	25	June	78	Jan
Col & Sou 1st pref...100	100	10	June 4	10	June 4	8	Mar	14	Mar
Hudson & Man pref 100	200	28	June 9	28	June 9	24⅞	May	48	Jan
Ill Cen leased line pf 100	60	17⅝	June 7	18	June 4	15⅛	June	36	Jan
Int Rys Cen Am pfd 100	40	3⅜	June 4	3⅜	June 4	3⅜	May	19¼	Jan
Manhattan El guar..100	90	23	June 6	25	June10	23	June	46⅜	Mar
Minn St Paul & S S M—									
Leased line......100	20	8	June 4	8	June 4	7	Jan	14	Mar
Nash Chatt & St L..100	30	8	June10	8	June10	7½	May	27½	Jan
South Ry M & O ctfs100	300	4	June 8	5	June 6	4	June	25	Feb
Indus. & Miscell.—									
Affiliated Products...*	1,600	5	June 9	6	June 4	4¼	May	16½	Mar
American Ice pref..100	200	40	June 8	40	June 8	40	June	68	Mar
American News......*	210	17	June 8	19	June 4	16	June	83	Jan
Amer Radiator & Stand									
Sanitary pref....100	60	85	June 9	89	June10	85	June	120	Jan
Anchor Cap Corp pref..*	10	40¼	June 4	40¼	June 4	40	May	74	Mar
Artloom Corp pref..100	100	46	June 9	46⅛	June 9	46	May	50	Jan
Art Metal Construct.10	100	4⅛	June 7	4⅛	June 7	4	May	7⅛	Feb
Barnet Leather pref 100	10	4½	June 9	4½	June 9	4½	June	10	Mar
Brown Shoe pref...100	100	105	June 8	105	June 8	105	June	119½	Jan
Budd (E G) pref...100	60	5	June 6	5¼	June 8	4⅞	May	14	Jan
Columbia Pictures v t c*	100	5	June 4	5	June 4	4¼	May	7⅛	Mar
Comm Cred pref (7).25	110	12	June10	12½	June 9	12	June	21¼	Mar
CommInvTr pref(7) 100	50	96	June 8	96	June 8	93	Feb	101	Mar
Warrants stamped...	100	⅛	June 7	⅛	June 7	⅛	June	1⅛	Feb
Consol Cigar pf (7) 100	20	21	June 8	21	June 8	21	June	72	Feb
Prior pref x-warr 100	70	16	June 7	17⅝	June 8	16	June	58¼	Jan
Crown Cork & Seal pf *	1,000	18	June10	18⅜	June 7	17⅜	June	24	Jan
Crown Williamette—									
1st preferred......*	10	21	June10	21	June10	21	June	37	Mar
Cushm Sons pf (7%)100	10	64¾	June10	64¾	June10	64¾	June	90	Mar
Preferred (8%)....*	10	54¼	June 9	54¼	June 9	54¼	June	76	Mar
Davega Stores......5	400	4⅛	June 8	4⅜	June 4	4	May	5	Apr
Devoe & Raynolds—									
1st preferred.....100	160	59⅞	June 8	60¼	June 8	59⅞	June	95	Feb
Dresser Mfg Class A...*	100	8⅛	June 6	8⅛	June 6	7½	June	23	Feb
Class B.........*	200	2¾	June10	3	June 7	2½	June	12½	May
Eng Pub Serf pf (6)...*	300	28	June 7	26¾	June 7	25	June	61¾	Mar
Fash Park Assoc pfd 100	230	5	June 6	5⅛	June 6	2½	Apr	7⅞	Jan
Fuller Co prior pref...*	100	7	June 6	8	June 6	2⅛	May	8	June
2nd preferred......*	50	3	June 7	3	June 7	3	June	32	Feb
General Cigar pref..100	100	75	June 9	78	June 8	75	June	101	Feb
Gen Gas & Elec pfA(7)*	210	10	June 6	19	June 7	6	Apr	29¼	Feb
Gen Steel Castings pf.*	10	9	June 6	9	June 6	8	Mar	16	Jan
Inter Dept St pref..100	30	20	June10	20	June10	20	June	55	Jan
Kelly Springfield Tire—									
6% pref ctfs.....100	100	18	June 6	18	June 6	16	May	30	May
8% pref ctfs.....100	100	9	June 9	9	June 9	9	June	11¾	May
Kresge Dept Stores...*	10	1¼	June 7	1¼	June 7	1	Apr	5	Mar
Loose-Wiles Bis 1st pf100	110	97⅞	June10	100	June 6	97⅞	June	115¼	Jan
Maytag pref. x-warr....	100	2	June 8	2	June 8	2	June	2	June
Nat Dist Prod pref...40	400	21¾	June 6	25	June10	20¾	May	32½	Feb
Newport Industries....1	400	1½	June 4	1¾	June 4	1½	June	2½	Mar
N Y Shipbuilding.....*	800	1⅞	June 6	2	June 6	1⅞	June	6¼	Feb
Preferred.......100	20	29½	June 6	29½	June 6	20	June	57	Mar
Norwalk T & R pref 100	40	15	June10	15	June10	15	Apr	18¾	Feb
Outlet Co..........*	20	35	June 4	35	June 4	25	Apr	46	Apr
Preferred.......100	70	98	June 9	98¼	June 7	98	June	110	Jan
Pierce-Arrow Co pfd100	400	18	June 7	20	June 4	14	May	41	Jan
Pirelli Co of Italy......	400	22	June 6	22¼	June 6	21	June	31¾	Mar
Proc & Gamble pref..100	60	89¾	June 4	92½	June 8	89½	June	103	Jan
Rhine Westph El & Pow	400	8½	June10	9	June10	8½	June	13¾	Jan
Scott Paper.........*	70	19	June 4	20	June 4	18	May	42	Feb
Shell Transp & Trad £2	60	10¼	June 9	10¼	June 9	8	Apr	15¾	Mar
Spear & Co pref....100	200	15	June 7	18	June 6	15	May	30	Jan
United Business Pub...*	90	⅜	June 6	1	June 6	⅜	June	4	Jan
Unit Piece Dye pref 100	80	65	June 7	65¼	June 9	65	June	93¼	Jan
U S Distribut pref...100	200	6¼	June 9	6½	June 9	6¼	June	6½	June
U S Gypsum pref....100	10	90	June 9	90	June 9	90	June	104	Apr
Union Pipe & Rad pf100	10	9	June 8	9	June 8	9	June	9	June
Utah Copper.......10	110	35	June 4	37	June 4	35	June	59	Feb

* No par value.

The Curb Exchange.—*The review of the Curb Exchange is given this week on page 4274.*

A complete record of Curb Exchange transactions for the week will be found on page 4304.

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Sept. 15 1932...	1⅛%	100 5/32	100 8/32	June 15 1935...	3%	100 4/32	100 7/32
June 15 1933...	1½%	100 6/32	100 8/32	Aug. 1 1932...	3⅛%	100 12/32	100 14/32
Mar. 15 1933...	2%	100 14/32	100 22/32	Oct. 15 1932...	3⅛%	100 30/32	101
May 2 1933...	2%	100 22/32	100 25/32	Dec. 15 1932...	3¼%	101 12/32	101 15/32
June 15 1932...	2¾%	100	-----	Feb. 1 1933...	3¾%	101 26/32	101 20/32
Sept. 15 1932...	3%	100 22/32	100 24/32	Mar. 15 1933...	3¾%	102 1/32	102 4/32
May 2 1934...	3%	101 20/32	101 24/32				

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 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 4	June 6	June 7	June 8	June 9	June 10
First Liberty Loan	High	100 20/32	100 21/32	100 19/32	100 20/32	100 21/32	100 21/32
3½% bonds of 1932-47..	Low.	100 20/32	100 16/32	100 17/32	100 17/32	100 19/32	100 19/32
(First 3½s)........	Close	100 20/32	100 18/32	100 19/32	100 19/32	100 21/32	100 19/32
Total sales in $1,000 units...		24	126	58	195	25	37
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)....	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units...		----	----	----	----	----	----
Converted 4¼% bonds	High	101 19/32	101 19/32	101 18/32	101 18/32	101 18/32	101 19/32
of 1932-47 (First 4¼s)	Low.	101 17/32	101 16/32	101 16/32	101 15/32	101 15/32	101 16/32
	Close	101 17/32	101 16/32	101 17/32	101 15/32	101 18/32	101 17/32
Total sales in $1,000 units...		4	77	40	64	17	12
Second converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47(First)	Low.	----	----	----	----	----	----
(Second 4¼s)........	Close	----	----	----	----	----	----
Total sales in $1,000 units...		----	----	----	----	----	----
Fourth Liberty Loan	High	102 12/32	102 12/32	102 9/32	102 8/32	102 12/32	102 12/32
4¼% bonds of 1933-38..	Low.	102 9/32	102 8/32	102 6/32	102 4/32	102 6/32	102 9/32
(Fourth 4¼s)........	Close	102 11/32	102 8/32	102 8/32	102 8/32	102 12/32	102 11/32
Total sales in $1,000 units...		178	176	258	162	283	168
Treasury	High	103 9/32	103 11/32	103 9/32	103 10/32	103 27/32	103 30/32
4¼s, 1947-52..........	Low.	103 5/32	103 5/32	103 3/32	103 5/32	103 8/32	103 23/32
	Close	103 9/32	103 5/32	103 8/32	103 8/32	103 27/32	103 28/32
Total sales in $1,000 units...		170	37	57	64	6097	51
	High	100 23/32	100 24/32	100 24/32	100 24/32	101 3/32	101 4/32
4s, 1944-1954..........	Low.	100 15/32	100 18/32	100 18/32	100 16/32	100 26/32	100 30/32
	Close	100 20/32	100 20/32	100 22/32	100 24/32	100 31/32	101
Total sales in $1,000 units...		93	108	98	218	522	195
	High	97 30/32	98 2/32	98	97 29/32	98 8/32	98 14/32
3¾s, 1946-1956........	Low.	97 20/32	97 24/32	97 24/32	97 20/32	98	98 8/32
	Close	97 26/32	97 24/32	97 28/32	97 28/32	98 8/32	98 8/32
Total sales in $1,000 units...		26	18	31	48	81	40
	High	96	95 30/32	95 28/32	95 26/32	96 4/32	96 2/32
3⅜s, 1943-1947........	Low.	95 22/32	95 24/32	95 26/32	95 12/32	95 24/32	95 30/32
	Close	95 28/32	95 30/32	95 26/32	95 23/32	96 4/32	95 30/32
Total sales in $1,000 units...		14	31	11	70	76	51
	High	89 24/32	89 28/32	89 25/32	89 26/32	90 12/32	90 24/32
3s, 1951-1955..........	Low.	89 12/32	89 18/32	89 19/32	89 18/32	89 26/32	90 10/32
	Close	89 24/32	89 23/32	89 23/32	89 26/32	90 12/32	90 16/32
Total sales in $1,000 units...		52	88	130	96	138	64
	High	96 6/32	96 10/32	96 12/32	96 15/32	96 20/32	96 24/32
3⅜s, 1940-1943........	Low.	96 4/32	96 6/32	95 30/32	95 30/32	96 6/32	96
	Close	96 6/32	96 10/32	95 30/32	96 15/32	96 16/32	96 10/32
Total sales in $1,000 units...		5	9	44	21	207	73
	High	95 28/32	96 4/32	95 26/32	95 24/32	96 6/32	96 14/32
3⅜s, 1941-43..........	Low.	95 26/32	95 24/32	95 20/32	95 22/32	95 27/32	96
	Close	95 28/32	95 25/32	95 22/32	95 24/32	96 4/32	96 4/32
Total sales in $1,000 units...		7	26	13	41	271	23
	High	91 16/32	91 20/32	91 16/32	91 11/32	91 23/32	91 21/32
3⅛s, 1946-1949........	Low.	91 10/32	91 9/32	91 9/32	91 4/32	91 10/32	91 23/32
	Close	91 16/32	91 11/32	91 16/32	91 10/32	91 23/32	91 22/32
Total sales in $1,000 units...		70	11	34	133	221	91

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 1st 4¼s..........................102 to 102
7 4th 4¼s..........................102 to 102 6/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 3.67⅛@3.67⅝ for checks and 3.69¼@3.67¾ for cables. Commercial on banks, sight, 3.66⅞@3.67⅜; sixty days, 3.66@3.66⅝; ninety days, 3.65½@3.66¼, and documents for payment, 3.66½@3.67⅛. Cotton for payment, 3.67⅛, and grain, 3.67⅛.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.93 11-16 @3.94 1-16 for short. Amsterdam bankers' guilders were 40.47½@40.48.

Exchange for Paris on London, 93.28; week's range, 93.56 francs high and 93.15 francs low.

The week's range for exchange rates follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	3.69¾	3.70
Low for the week	3.66¾	3.66⅞
Paris Bankers' Francs—		
High for the week	3.94⅞	3.95
Low for the week	3.94	3.94¼
Germany Bankers' Marks—		
High for the week	23.76	23.77
Low for the week	23.67	23.68
Amsterdam Bankers' Guilders—		
High for the week	40.59	40.60½
Low for the week	40.46	40.48

CURRENT NOTICES.

—In addition to the favorable turn of events in Washington, sentiment the past week, says Hornblower & Weeks, has also been greatly improved by the prospective formation of a bond corporation under banking auspices for the purpose of stabilizing the bond market. They add: "With evidence of organized support, pressure of liquidation in this department should be lifted and new buying of both an investment and speculative nature encouraged. As a result, the position of financial institutions should be strengthened materially. Inasmuch as a major turn-about in the stock market was not likely to occur until after confidence was first restored in bond values, we would consider this step of major importance market wise. With the domestic financial skies clearing, we will want to assume a constructive attitude toward the market and take advantage of the opportunities presented by subsequent trading reactions, to acquire equities in companies which should be among the first to participate in any major turn in the direction of the market. In so far as a trading policy at this time is concerned, we would consider the current rally a technical affair and treat it accordingly."

—Bryan G. Dancy, former district sales manager in Baltimore for Chase Securities Corp., and Smith N. Bradford, formerly with the Baltimore office of Bankers Trust Co., and more recently sales manager for Robert Garrett & Sons, have organized the firm of Dancy, Bradford & Co., Mercantile Trust Building, Baltimore, to conduct an investment business in general market securities, government and municipal bonds, specializing in municipals.

—E. W. Clucas & Co., of this city, announce that Gerald A. Kelleher is now associated with their organization.

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 IN THIS LIST, SEE PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday June 4.		Monday June 6.		Tuesday June 7.		Wednesday June 8.		Thursday June 9.		Friday June 10.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1931 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	**Railroads** Par	$ per share	$ per share	$ per share	$ per share
28½	30¾	28¼	30½	26¾	29	24¾	26⅝	24⅞	27⅞	25⅜	28¾	68,700	Atch Topeka & Santa Fe--100	23¼May 31	94 Jan 14	79¼ Dec	203⅜ Feb
46¾	50	50	51	47½	47½	46	46	46	46¼	46½	46½	1,700	Preferred--100	42½June 2	86 Jan 18	x75 Dec	108¼ Apr
*15	17¾	14¼	15	15	15	14¾	15⅛	14¾	14¾	*14½	15	1,200	Atlantic Coast Line RR--100	9¾May 26	41½ Jan 14	25 Dec	120 Jan
5	6⅜	5½	6⅜	5½	6	4¾	5½	4⅝	5⅜	5⅛	5½	21,800	Baltimore & Ohio--100	3¾June 1	21⅜ Jan 21	14 Dec	87⅞ Feb
7½	9	9	9½	8	8	6⅞	7¼	*6⅞	7	8	8	1,400	Preferred--100	6 June 3	41½ Jan 14	25 Dec	80½ Feb
12¼	12½	12¾	13	*13	16	*10	16	*11	16	*11	16	400	Bangor & Aroostook--50	9½June 2	24½ Jan 14	18 Dec	66¾ Feb
53	53	*56	62	50⅛	56	*50	62	*50	53	53	53	60	Preferred--100	50 June 1	79½ Jan 15	80 Dec	113½ Mar
*4	10	*4	10	*4	10	*4	10	*4	9	*4	9	------	Boston & Maine--100	5 May 4	14½ Jan 9	10 Dec	66 Feb
*3¾	5	*3¾	5	*3¾	5	*3¾	4½	*3¾	4½	3	3¾	300	Brooklyn & Queens Tr. No par	3 June 10	10¼ Mar 8	6½ Oct	13⅜June
*33	34	*33	33¼	33	33	*31	36	*31	36	*31	36	100	Preferred--No par	31 June 3	58 Mar 5	46 Dec	64¾June
23½	25	17½	24¼	15¼	18¾	11⅛	15¼	12	14¾	11¾	13⅜	329,500	Bklyn-Manh Tran v t c No par	11⅛June 8	50¼ Mar 8	31⅛ Oct	69⅜ Mar
44½	47	38½	44½	39	42¾	31½	41	33	38⅛	33½	37	55,500	Preferred v t c--No par	31½June 8	78⅜ Mar 5	63 Dec	94¼ Feb
*½	¾	*½	¾	*⅝	¾	⅝	⅝	½	½	*½	⅝	600	Brunswick Ter&Ry Sec No par	½ Apr 13	2 Jan 15	1⅜ Dec	9½ Feb
9	10	9⅛	9⅝	8½	9¼	7⅞	8⅜	8⅛	8½	8⅜	8⅞	17,600	Canadian Pacific--25	7¼May 31	20⅝ Mar 5	10¾ Dec	45⅜ Feb
40½	40½	*40	65	*40	65	*40	65	*40	65	*40	65	20	Caro Clinch & Ohio stpd--100	40½June 4	70 Feb 6	72 Dec	102 Apr
13⅛	14¾	13½	14¼	13	14	x10⅝	12⅜	10⅞	12¼	10⅞	12¼	65,500	Chesapeake & Ohio--25	10½May 31	31½ Jan 14	23⅜ Dec	46½ Feb
1⅝	1⅞	1¾	2	1¾	1¾	*1½	2	*1½	1⅝	*1½	1⅝	1,000	Chicago Great Western--100	1¼June 2	4⅜ Jan 11	2½ Dec	7⅞ Feb
5	5	*4¾	5	4¾	4¾	*4	4½	*3¾	4½	4¾	4¾	1,000	Preferred--100	2½May 25	15½ Jan 22	7½ Dec	27½ July
⅞	1	⅞	1	1	1	*1	1¼	1	1	*1	1¼	1,400	Chicago Milw St Paul & Pac--	¾June 1	3¼ Jan 14	1½ Dec	8⅞ Jan
1⅝	1¾	1⅝	1⅝	1½	1⅝	*1¼	1⅜	1½	1½	1½	1½	1,900	Preferred--	1⅛May 26	5¼ Jan 13	2½ Dec	15⅜ Feb
3¼	4	3½	3¾	3¼	3⅝	3	3¼	2¾	3	3	3⅛	5,300	Chicago & North Western-100	2 May 31	12⅝ Jan 15	5 Dec	45½ Feb
*5½	9½	*5½	9	7	7	*5½	9	*5½	9	*5½	9	100	Preferred--100	5⅞May 31	31 Jan 22	13½ Dec	116 Mar
3¼	3¼	3	3	2¾	3⅛	*2¾	3¼	*2¾	3¼	2¾	2¾	500	Chicago Rock Isl & Pacific-100	1½May 25	16⅜ Jan 22	7⅞ Dec	65½ Jan
*5	6¼	6	6	*5	6½	*5	6⅝	*5	6⅝	4½	4½	200	7% preferred--100	4¼May 26	27½ Jan 14	14 Dec	101 Mar
*5	6¼	*5	6	5	5	4⅞	4⅞	5	5	*3½	5	300	6% preferred--100	2 May 25	24½ Jan 14	10⅛ Dec	90 Jan
*5½	16½	*5½	16½	*5½	16½	*5½	16½	*5½	16½	*5½	16½	------	Colorado & Southern--100	5 May 18	17 Mar 5	7½ Dec	48 Jan
*2	5⅜	*2	5⅜	*2	5⅜	*2	5⅜	*2	5⅜	*2	5⅜	------	Consol RR of Cuba pref--100	6 Apr 15	11½ Jan 2	10 Dec	42½ Feb
44	46	42	42	40	44	39¼	40	39	39	*41	42	1,200	Delaware & Hudson--100	37 June 2	89½ Feb 13	64 Dec	157¼ Feb
12	12	*11	13	11¾	12	11	11½	11	11	*11	13	1,400	Delaware Lack & Western--50	8½June 1	28¾ Jan 13	17¾ Dec	102 Jan
*2	2⅝	*1⅜	2⅝	*1⅜	2⅝	*1⅜	2⅝	*1⅜	2⅝	*1⅜	2⅝	------	Denv & Rio Gr West pref-100	1½May 28	9 Jan 15	3½ Dec	45¾ Feb
3	3¼	3¾	3¾	3⅝	3⅝	3⅝	3⅝	3¾	4	3¾	3¾	1,300	Erie--100	2 May 31	10 Jan 22	5 Dec	39¾ Feb
4	4½	4½	4½	*4½	4¾	4⅝	4⅝	4⅞	5	5	5⅛	1,200	First preferred--100	2⅝May 19	13½ Jan 28	6⅜ Dec	45½ Feb
*2	3½	*2¼	3½	*2	3¼	*2	3	2½	2½	*2½	3½	200	Second preferred--100	2 May 25	9½ Jan 11	5 Dec	40½ Jan
7¾	9¼	8¼	9⅛	8¼	8⅝	7⅝	8¼	7⅜	7¾	7⅜	8½	8,100	Great Northern preferred--100	5½May 28	25 Jan 14	15⅝ Dec	69¾ Feb
*1	6	*1	6	*1	6	*1	5½	*1	6	*1	6	------	Gulf Mobile & Northern--100	2 May 3	8 Jan 14	3½ Dec	27¼ Feb
*3	4¼	*3	4¼	*3	4¼	*3	4¼	*3	4¼	*3	4¼	------	Preferred--100	3 June 1	14½ Jan 21	13 Dec	75 Jan
*12⅞	13⅞	12½	13	12⅛	13⅝	11¼	12	11	12	11¾	11¾	1,900	Hudson & Manhattan--100	8 May 31	30¾ Jan 18	26¼ Dec	44½ Feb
7¼	8¼	7¼	8	7	7½	6⅛	7	6¼	6⅞	6¼	7¼	13,500	Illinois Central--100	4¾June 1	18¼ Jan 22	9⅛ Dec	89 Feb
*4⅛	7	*4	8	*4	8	*4	8	6	6	*4	8	10	RR Sec stock certificates--	4 May 5	14½ Jan 28	7 Dec	61 Jan
3½	3⅞	3⅛	3¾	3¼	3⅜	2¾	3¼	2¾	3½	2¼	2¾	17,400	Interboro Rapid Tran v t c-100	2¼June 10	14⅝ Mar 7	4⅝ Dec	34 Mar
4½	4½	*2¾	4½	3	3	*3	4⅛	*3	4⅛	*3	4⅛	200	Kansas City Southern--100	2¼June 1	13¼ Jan 22	6⅞ Dec	45 Feb
*4	8	*2	8	*3	8	*5	8½	5	5	*5¼	9⅛	100	Preferred--100	5 June 9	23¾ Jan 18	15 Dec	64 Feb
6¼	7	6¼	7	6	6⅛	5	5½	5⅜	5⅞	5⅜	6	3,600	Lehigh Valley--50	5 June 8	18 Jan 12	8 Dec	61 Jan
11	11	10½	11¾	10¾	11	10	10½	9½	10	9¾	10	2,300	Louisville & Nashville--100	7½May 26	32⅜ Jan 14	20¼ Dec	111 Feb
6	6½	4¾	6¼	5	5¼	4	4⅞	4⅛	5⅛	4⅜	5	11,000	Manhat Elev modified guar 100	4 June 8	20¾ Mar 8	6⅞ Dec	39 Feb
*2½	3¼	*2½	3¼	*2⅝	3¼	*2⅝	3¼	*2¾	3¼	*2¾	3¼	------	Market St Ry prior pref--100	3¼June 2	9 Jan 26	5½ Dec	22 Feb
*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	------	Minneapolis & St Louis--100	⅛ Jan 12	⅜ Mar 2	⅛ Dec	¾ Jan
*¾	1¼	*¾	1¼	*¾	2	*1	2⅜	*1	2⅜	1	1	100	Minn St Paul & S S Marie-100	⅞May 13	3¼ Jan 16	1 Dec	11½ Feb
2¼	2¼	2⅜	2⅜	2	2⅛	2	2	2	2	*2	2⅜	1,900	Mo-Kan-Texas RR--No par	1¼May 26	7¾ Jan 22	3⅞ Dec	26¾ Jan
5¼	6	6	6	5⅜	5¾	*4⅞	5½	*5	6	*5	6	900	Preferred--100	3¼June 1	21⅞ Jan 22	10½ Dec	85 Jan
2⅛	2⅜	2	2½	2¼	2¼	2	2	1¾	2	*2⅛	2¼	2,900	Missouri Pacific--100	1½May 25	11 Jan 22	6⅝ Dec	42¾ Feb
3¾	4	4⅛	4⅞	3⅞	4½	3⅜	3⅝	3¼	3¾	3⅜	3⅞	4,000	Preferred--100	2½May 26	26 Jan 26	12 Dec	107 Feb
*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	------	Nat Rys of Mexico 2d pref-100	⅛ Feb 9	⅜ Jan 12	⅛ Oct	½ Jan
11	12⅝	11½	12¾	11⅛	12⅛	9⅞	11¼	9½	10⅞	9⅞	11⅛	58,300	New York Central--100	8¾June 2	36⅝ Jan 15	24⅞ Dec	132¼ Feb
2⅝	3½	2⅞	3	2⅞	3	2⅞	3	3	3	3	3¼	2,400	N Y Chic & St Louis Co--100	1½May 18	9½ Jan 12	2½ Dec	88 Feb
2½	3⅛	3	3½	3	3	2½	2⅞	*2¼	2⅞	*2⅞	3⅞	3,000	Preferred--100	2 June 2	15⅝ Jan 22	5 Dec	94 Mar
*95	97	92½	95	90	95	90½	92	93	95	95	97⅜	400	N Y & Harlem--50	82¼May 18	125 Jan 15	x101 Dec	227 Feb
7¾	9	8⅛	9	7¾	8¾	6⅝	7⅝	6¼	7¼	7	8	17,200	N Y N H & Hartford--100	6 May 26	31⅝ Jan 21	17 Dec	94⅞ Feb
19	19½	18½	18½	17⅞	19⅛	*17	18	15⅛	17¾	16½	16½	1,300	Preferred--100	14⅛May 31	78¾ Jan 14	52 Dec	119⅝ Feb
5½	5½	5½	5¾	*5¼	5¾	5½	5½	5	5	*4½	5	700	N Y Ontario & Western--100	4½June 2	8¾ Jan 22	5¼ Oct	13⅞June
*⅛	⅝	⅛	⅝	*⅛	⅝	*⅛	⅝	*⅛	⅝	*⅛	⅝	------	N Y Railways pref--No par	¼ Apr 19	1 Feb 26	⅛ Dec	2 Feb
*1½	1¾	*1½	1¾	*⅝	1¾	*⅝	1¾	*⅝	1¾	*⅝	1¾	------	Norfolk Southern--100	½June 1	2½ Jan 14	¾ Dec	8¼ Jan
70	74	70	74½	70	70	65	65	64	65	67½	69	2,400	Norfolk & Western--100	61½June 2	135 Feb 17	105⅝ Dec	217 Feb
*65	75¼	*65	75¼	*65	75¼	*65	75¼	*65	75¼	*65	75¼	------	Preferred--100	67½ Jan 2	78 Jan 22	65½ Dec	93 Mar
8¼	9½	8¼	9⅜	7½	9⅛	6⅞	7½	6¼	7½	6¼	8⅜	13,400	Northern Pacific--100	5½May 26	23¼ Jan 22	14½ Dec	60⅞ Jan
*1½	2¼	*1¼	2¼	*1¼	2¼	*1¼	2¼	*1¼	2¼	*1¼	2¼	------	Pacific Coast--100	1 Mar 17	1½ Feb 18	1¼June	7 Mar
8	9⅛	9	9½	8⅝	9⅜	7⅞	9	7¾	8⅝	7¾	8¾	24,600	Pennsylvania--50	6½June 1	23⅜ Jan 21	16¼ Dec	64 Feb
*¾	4⅞	*1	4⅞	*1	4⅞	*1	4⅞	*1	4⅞	*1	4⅞	------	Peoria & Eastern--100	⅞May 27	3 Jan 14	1½ Dec	9½ Jan
*2½	5⅜	*2¼	5⅜	*2¼	5⅜	*3	5⅜	3	3	2	2	500	Pere Marquette--100	2 June 1	13 Jan 14	4 Dec	85 Feb
4	4¾	6½	6½	*5¾	6¾	6¾	6¾	*5	6¾	4¼	5	230	Prior preferred--100	3½June 2	19 Jan 14	8½ Dec	92¼ Feb
*3½	6	*3⅝	6	*3⅝	6	*3¾	6	*3¾	6	*3¾	6	------	Preferred--100	2½June 1	17¼ Jan 14	5⅛ Dec	80 Jan
*2	8	*2	8	*2	8	*2	8	*2	8	*2	8	------	Pittsburgh & West Virginia 100	9 Apr 2	15 Jan 11	11 Dec	86 Jan
*12½	14½	13	13	12½	12½	*10½	11	10¾	10¾	9½	10	500	Reading--50	9½June 10	42 Jan 14	30 Dec	97½ Feb
*15	20	*15	19	*15	19	*15	19	*15	19	*15	19	------	1st preferred--50	19 May 16	33 Jan 29	28 Dec	46 Jan
*15	18	*15	16	*15	16	15	15	*15	17¾	*15	16	200	2d preferred--50	15 May 2	30 Jan 22	27⅝ Dec	47 Jan
1	1	1⅜	1⅝	1	1⅛	1	1	*1	1⅝	*1	1⅝	1,600	St Louis-San Francisco--100	⅝May 28	6⅝ Jan 14	3 Dec	62¾ Jan
1⅜	1½	*1	1⅜	1⅜	1½	1½	1½	1½	1½	1⅜	1½	1,000	1st preferred--100	1 May 9	9¾ Jan 22	4¼ Dec	76 Jan
*2½	4½	*2¾	4½	*2¾	5	*2	4	3¾	3¾	*3⅛	6	100	St Louis Southwestern--100	3 May 21	11½ Jan 26	4¼ Dec	33½ Jan
*7¼	19¾	*7¼	19¾	*7¼	19¾	*7¼	19¾	*7¼	19¾	*7¼	19¾	------	Preferred--100	9 Apr 15	20½ Jan 26	6¼ Dec	60 Feb
*¼	⅜	¼	¼	*¼	⅜	¼	¼	*¼	⅜	*¼	⅜	400	Seaboard Air Line--No par	⅛ Jan 2	⅞ Jan 28	⅛ Dec	1⅜ Jan
*¼	½	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	------	Preferred--100	¼ Jan 4	⅞ Feb 2	⅛ Dec	2⅛ Jan
9¼	10⅜	9⅜	10¼	8⅞	10⅛	7¼	8½	7⅝	8¾	8⅛	9¾	24,700	Southern Pacific Co--100	6½June 1	37⅝ Jan 21	26½ Dec	109½ Feb
4	4⅛	4¼	4½	4⅜	4⅜	4⅛	4⅛	4	4⅛	3⅝	4	4,100	Southern Railway--100	2½May 16	13 Jan 14	6⅝ Dec	65⅞ Feb
*5	5¼	6	6	5½	5½	5¼	5¼	4⅞	5	*4¼	6	1,000	Preferred--100	4⅝June 1	20½ Jan 22	10 Dec	83 Feb
*10	42	*3	42	*3	20	*3	30	*4	15	*4	15	------	Texas & Pacific--100	15 May 12	33 Feb 2	22 Dec	100 Jan
*5	6½	5	5	4⅝	5	4	4⅞	*4¼	5	4⅛	4⅞	1,800	Third Avenue--100	3⅞May 28	14 Mar 8	5½ Apr	15¼ July
*1½	2	*1½	2	*1½	2	*1½	2	*1½	2	4⅜	4½	500	Twin City Rapid Transit--100	1⅜ Apr 20	4½June 10	2 Dec	17⅞ Feb
8½	9	*----	9	*----	9	*----	9	*----	8½	*----	9	------	Preferred--100	8 May 27	24½ Jan 26	11½ Dec	62 Feb
38	41½	38⅛	39⅜	36⅝	38½	33¾	36⅞	34¼	37⅜	35⅝	38⅞	48,100	Union Pacific--100	32¾June 2	94½ Feb 13	70⅛ Dec	205⅛ Feb
44¾	46	46	48½	45	45	43	44	*40½	43	41½	43	1,300	Preferred--100	40 May 31	68 Jan 18	51 Dec	87 May
1⅛	1⅛	1⅛	1⅛	1	1	1	1	1	1	1	1	1,100	Wabash--100	⅞June 2	4 Feb 2	⅞ Dec	26 Jan
*1	1½	1¼	1¼	*1⅛	1½	1	1⅛	1	1	*1	2	3,200	Preferred A--100	1 June 1	6 Jan 28	1½ Dec	51 Jan
2	2	*2⅛	2½	1⅞	2¼	2	2¼	1⅞	2	1⅞	1⅞	1,400	Western Maryland--100	1½May 28	7¾ Jan 22	5 Dec	19⅝ Feb
*2⅛	2¼	*2¼	4	*1½	4	*1½	4	*1½	4	*1½	4	------	2d preferred--100	2 May 26	8⅛ Jan 22	5 Dec	20 Feb
*½	1	1	1	*⅝	1	*½	1	½	½	*½	1	200	Western Pacific--100	½June 9	4 Jan 14	1¾ Dec	14⅞ Feb
*1⅛	3	*1⅛	2	1	1⅛	*1	3¼	1½	1½	1⅛	1⅛	400	Preferred--100	¾May 31	6⅝ Jan 22	3 Dec	31⅝ Feb
													Industrial & Miscellaneous				
*⅞	1	*⅞	1	⅞	⅞	*⅞	1	*⅞	1	1	1	200	Abitibi Power & Paper No par	⅞ Apr 29	3 Feb 13		
*1¾	3	*1¾	3	1¾	1¾	*1⅞	3	*1⅞	3	*1⅞	3	400	Preferred--100	1¾June 7	9¼ Jan 15	2 Dec	14¼ Feb
10	10	*7¼	13¾	*9	13½	*9	13½	*9	13½	*9	13½	100	Abraham & Straus--No par	10 June 1	24 Jan 13	4⅞ Dec	52 Feb
*----	75	72	75	*----	85	*----	85	*----	80	*----	80	80	Preferred--100	72 June 6	98 Mar 1	18 Dec	39 Aug
2⅛	2⅝	2¼	2¾	2¼	2½	1¾	2¼	2	2¼	1⅞	2⅜	11,300	Adams Express--No par	1⅝May 31	5¾ Jan 11	96 Dec	106½May
*----	42	29	29	29	29	*25½	29	*----	26	*----	25	40	Preferred--100	29 June 6	70 Mar 3	3⅛ Dec	23½ Feb
13⅜	15	15	15	*13⅜	16	*13⅜	16	*14	16	*13⅜	16	700	Adams Millis--No par	12 June 1	30⅜ Mar 8	50½ Dec	92 Apr
*10⅛	10¼	10	10⅛	10	10⅛	9⅞	10⅛	10	10¼	10	10⅛	3,000	Addressograph Int Corp No par	9⅞June 8	13 Feb 11	22⅛ Jan	33½ Aug
*1¼	2	*1¼	2	*1¼	1¾	1¼	1¼	1¼	1¼	*1⅜	2	300	Advance Rumely new-No par	1¼June 8	3½ Mar 7	10 Oct	23½ Feb
39⅜	41½	38⅝	40⅞	37⅝	39⅜	35⅜	37⅞	35⅛	38½	36	39	32,700	Air Reduction Inc--No par	34¼May 4	62½ Mar 8	2 Sept	11⅜ Mar
*½	1½	½	½	*½	1½	*½	1½	*½	1½	*½	1½	200	Air-way Elec Appliance No par	½June 6	4 Mar 3	47⅝ Dec	109⅜ Feb
10	10½	10	10½	9½	10	8	9¼	7¾	8½	7¾	8½	41,000	Alaska Juneau Gold Min--10	7¾June 9	16⅝ Jan 21	1¼ Dec	10⅜ Feb
*⅝	2	*⅝	2	*⅝	2	*⅝	2	*⅝	2	*⅝	2	------	A P W Paper Co--No par	2 Apr 22	4 Mar 15	7 Jan	20⅛June
¾	¾	¾	⅞	¾	¾	¾	¾	⅝	⅝	½	⅝	7,000	Alleghany Corp--No par	⅜May 31	3⅛ Jan 14	2¾ Dec	9 Aug
*1¼	1¾	1⅛	1⅛	*1⅛	1¼	1⅛	1⅛	*1⅛	1¾	*1⅛	1¾	200	Pref A with $30 warr--100	¾May 31	7⅜ Jan 22	1⅛ Dec	12¾ Feb
*1⅛	2	*1⅜	2	*1⅛	2	*1	1½	*¾	1⅝	*¾	1¾	------	Pref A with $40 warr--100	⅝June 3	6½ Jan 22	2 Dec	59⅛ Feb
*⅝	1	1	1	*¾	1¾	*¾	1¾	*⅝	1¾	*¾	1¾	100	Pref A without warr--100	1 May 26	6¼ Jan 15	1¾ Dec	59 Feb
*5¼	7¾	*6	7¾	*6	7¾	6	6	*5¼	7¾	*5¼	7¾	100	Allegheny Steel Co--No par	5 May 27	13 Jan 7	1¾ Dec	55½ Feb
																10 Dec	46¼ Feb

* Bid and asked prices; no sale on this day. a Ex-dividend and ex-rights. c 60% stock dividend paid. x Ex-dividend. y Ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday June 4.	Monday June 6.	Tuesday June 7.	Wednesday June 8.	Thursday June 9.	Friday June 10.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1931 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
51⅝ 53⅝	51 52⅞	50¼ 52	48 50	47½ 50½	47⅛ 52¾	132,500	Allied Chemical & Dye No par	47 June 2	87½ Mar 8	64 Dec	182¾ Feb
101¾ 102⅛	*101 104¾	102¼ 102¼	101⅝ 101⅝	105 105	*98 103	500	Preferred 100	96½ Apr 14	119 Mar 11	100 Dec	126 Apr
5¼ 5½	5⅜ 5⅝	5¼ 5¼	*5 5¼	5⅛ 5¼	5⅛ 5⅛	1,400	Allis-Chalmers Mfg No par	4 June 1	13⅝ Jan 18	10½ Dec	42¾ Feb
*5¾ 6½	*5¾ 6½	*5¾ 6½	*5¾ 6½	*5¾ 6½	*5¾ 6½	----	Alpha Portland Cement No par	5¾June 3	10 Jan 11	7⅝ Dec	18⅞ Feb
*14 15½	*14 15½	14 14	*13⅛ 14½	*13¼ 14	14 14	200	Amerada Corp No par	12 Jan 25	16⅝May 12	11¼ Dec	23 Mar
*3½ 4½	4¼ 4½	*4 4¾	*4 4¾	*4 4½	4 4	1,200	Amer Agric Chem (Del) No par	3½June 2	7½ Jan 16	5⅛ Oct	29¾ Feb
7 7¼	7 7⅜	7 7	*6⅝ 7	6½ 7	7 7	1,500	American Bank Note 10	5 May 31	18½ Jan 14	12¼ Dec	62¾ Feb
*31 36	*28¼ 36	*28¼ 36	*28¼ 36	*30 36	*27½ 36	------	Preferred 50	29¼June 2	47 Feb 15	35 Dec	66¼ Feb
*¼ ½	½ ½	½ ½	*⅜ ½	*⅜ ½	*⅜ ½	200	American Beet Sugar No par	¼ Apr 29	¾ Jan 9	¼ Dec	4¾ Jan
*1½ 3	1½ 3	*1 3	*1 3	*1 3	*1 3	------	7% preferred 100	1 Apr 29	3½ Jan 12	1½ Dec	17⅞ Jan
6⅞ 7	7¼ 7¼	*7 7¼	7 7	7 7	*7 8	900	Am Brake Shoe & Fdy No par	6½June 2	15½ Jan 15	13½ Dec	38 Feb
49½ 49½	*45 50	*43 50	46 46	43 43	42 44½	280	Preferred 100	42 June 2	90 Feb 18	71 Dec	124⅜ Mar
39¼ 40½	38¼ 39⅝	37¼ 39¼	35¾ 37⅝	35¼ 37¾	35⅜ 38¾	212,300	American Can 25	34½May 31	73⅞ Mar 8	58⅛ Dec	129¾ Mar
*100 107	*99 107	101¾ 101¾	*101 105	102¼ 102¼	102 103	600	Preferred 100	93½June 2	129 Mar 14	115 Dec	152½ Apr
3¾ 4	4¼ 4½	4 4¼	4 4	3½ 4	*3⅝ 4	1,800	American Car & Fdy No par	3⅛June 2	8¾ Mar 8	4½ Dec	38¾ Feb
28 30	24½ 28	*21 24	23¾ 23¾	21⅜ 24	22½ 22½	240	Preferred 100	18⅝June 2	39⅞ Mar 9	20⅜ Dec	86 Mar
*2⅛ 2½	*2⅛ 3⅜	*2 3	*2⅛ 3⅜	*2⅛ 2⅞	*2⅛ 2⅞	------	American Chain No par	1⅞ Apr 22	6 Jan 13	5 Dec	43¾ Feb
20 21⅝	21⅛ 22¾	21¾ 23	22½ 23⅛	22 22½	22 22	4,700	American Chicle No par	18⅝June 1	37⅜ Mar 8	30¼ Dec	48⅝ Mar
*2⅞ 6	*2⅞ 6	*2⅞ 6	*2⅞ 6	*2⅞ 6	*2⅞ 6	------	Amer Colortype Co No par	3 May 27	6 Jan 13	5 Oct	21¼ Feb
12¼ 13	13 14	13 14	12 12	12 13	11¼ 13	4,600	Am Comm'l Alcohol new 20	11 May 26	15 May 18	--------	--------
*1 1½	1½ 1½	*1½ 2¼	*1½ 2¼	1½ 1½	*1½ 2	300	Amer Encaustic Tiling No par	1 May 26	5 Jan 9	2⅜ Dec	16 Mar
*3½ 4	*3⅛ 4	*2⅝ 3⅞	*2¾ 3¾	*2¾ 3½	*2⅝ 3⅞	------	Amer European Sec's No par	2¾ Apr 11	10½ Jan 10	7⅝ Dec	33⅛ Feb
2⅜ 2¾	2½ 2¾	2¼ 2⅝	2¼ 2¼	2 2¼	2⅛ 2¼	13,200	Amer & For'n Power No par	2 May 31	9¼ Jan 14	6⅛ Dec	51¾ Feb
8 8	7⅝ 8	7 7½	7¾ 7⅞	6 7⅝	5½ 6⅛	1,400	Preferred No par	5 May 31	38½ Jan 21	20 Dec	100 Mar
3⅜ 3⅞	3½ 3⅝	3½ 3½	3⅝ 3⅞	3¼ 3¼	3¾ 3¾	3,300	2d preferred No par	2¾May 26	17¼ Jan 14	10 Dec	79½ Feb
5 5¼	5¼ 5¼	5¾ 5¾	6 6¼	6 6	*5⅛ 7	1,300	$6 preferred No par	3¾June 1	33 Jan 18	18 Dec	90 Feb
*3¼ 3¾	*3¼ 3⅞	3 3¼	*3⅛ 3⅞	3¼ 3¼	*3⅛ 3¼	2,300	Am Hawaiian S S Co 10	3 May 27	6 Feb 17	4 Dec	10⅜ Jan
*1 1¾	*1 1¾	*1⅜ 2	*1 2	*1 2	*1 2	------	Amer Hide & Leather No par	1 May 31	2½ Jan 7	1 Sept	8 Mar
6¾ 6¾	6¾ 8	*7 8½	6¾ 6¾	*6⅝ 7⅞	*6⅝ 8½	600	Preferred 100	4⅞May 3	12 Jan 6	7½ Dec	30 Apr
30 30⅞	29⅞ 30¼	28¾ 29½	27½ 28⅛	27½ 28½	28 29¾	6,100	Amer Home Products No par	25 June 1	51⅜ Mar 9	37 Oct	64 Mar
12⅝ 12¾	12⅛ 13	12⅛ 12¾	11½ 12¼	10¼ 11½	10½ 11⅜	5,300	American Ice No par	9 June 2	21⅝ Mar 8	10½ Oct	31⅝ Feb
3½ 3⅞	3½ 3¾	3¼ 3½	3 3⅛	2⅞ 3¼	2⅞ 3½	9,400	Amer Internat Corp No par	2½June 2	8½ Feb 19	5 Dec	26 Feb
*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	------	Am L France&Foamite No par	¼ Jan 6	⅝ Jan 12	¼ Dec	1½ Jan
*1½ 3¼	*2 3¼	*2 3¼	*2 3¼	*2 3¼	*2 3¼	------	Preferred 100	1½ Apr 8	4 Feb 3	1⅛ Dec	15 July
4⅝ 4⅝	4¾ 4¾	4¼ 4¼	4½ 4½	4½ 4½	4¼ 4½	2,300	American Locomotive No par	4 June 1	9⅛ Jan 18	5 Dec	30¾ Feb
*34½ 37⅛	34½ 34½	34⅛ 34⅛	33⅞ 33⅞	33⅝ 33⅝	33⅝ 33⅝	600	Preferred 100	30¼ Jan 6	44⅝ Mar 7	29½ Dec	84¾ Mar
9¾ 10¼	9½ 10½	8¾ 9½	8¾ 9	8½ 9	8½ 8¾	3,800	Amer Mach & Fdy new No par	8½June 2	22¼ Jan 14	16 Oct	43¾ Mar
1½ 1½	*1½ 2	*1⅝ 1⅞	*1¼ 1⅞	1 1¼	*⅞ 1⅝	1,700	Amer Mach & Metals No par	1 June 9	3¾ Mar 9	1¼ Oct	7 Mar
2 2	2⅛ 2⅜	2 2	1⅞ 1⅞	*1¾ 2	*1⅞ 2	800	Amer Metal Co Ltd No par	1½June 1	6⅝ Jan 11	4⅞ Dec	23¾ Feb
*7 11	10⅞ 10⅞	*7 11	*7 11	*7 11	*7 11	10	6% preferred 100	6½June 2	19½ Jan 14	14 Dec	89½ Feb
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5 5½	5¼ 5¾	5⅜ 6	4¾ 5⅜	4⅝ 5½	4⅞ 5½	22,600	Am Power & Light No par	3 June 2	16⅞ Jan 13	11⅝ Dec	64⅞ Feb
24 25	24 25	23½ 23½	23⅛ 23⅞	20⅜ 24½	22⅛ 24	2,200	Preferred No par	16 June 2	58 Jan 14	44½ Dec	102 Mar
17⅞ 18¾	20 20⅛	20½ 20½	19¼ 19¼	19 19	*18½ 20	800	$5 Preferred No par	15 June 2	49¾ Jan 14	--------	--------
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3¾ 4⅜	3¾ 4⅛	3¾ 4⅛	3¾ 4	3¾ 3⅞	3⅝ 3⅞	20,600	Am Rad & Stand San'y No par	3⅛June 1	8½ Jan 8	5 Dec	21½ Mar
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4⅝ 5	4½ 5	4⅝ 5	4⅛ 4⅝	4 4¼	4 4⅜	5,600	American Rolling Mill 25	3 May 25	13 Mar 3	7⅜ Dec	37⅜ Feb
*15¼ 15⅞	15½ 15½	*15¼ 17	15 15	14⅝ 14⅞	x14½ 15⅜	1,200	American Safety Razor No par	14 May 14	x29¼ Mar 7	19¼ Dec	66 Feb
*⅞ 1¾	*⅞ 1¾	*⅞ 1¾	*⅞ 1¾	*⅞ 1¾	*⅞ 1¾	------	Amer Seating v t c No par	1 May 2	2½ Jan 21	1⅝ Dec	9 Feb
*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	------	Amer Ship & Comm No par	⅛ Apr 22	½ Jan 6	⅛ Dec	1⅝ Feb
*11 14½	*11 14	*11 14	*11 14	*11 14	*11 14	------	Amer Shipbuilding new No par	11 June 3	25⅛ Jan 14	20 Oct	42 Jan
7¼ 8	6⅞ 7⅜	7 7½	6 6½	5¾ 6	6¾ 7⅛	7,600	Amer Smelting & Refg No par	5⅛May 31	18⅝ Jan 2	17½ Dec	58½ Feb
*35 45	*33 35	*25 35	*30 34¼	*28 33	*36¾ 37	------	Preferred 100	31 June 2	85 Jan 29	75 Dec	138½ Mar
24 27	*20 30	*20 30	*16 29	*18 30	*18 29	200	2d preferred 6% cum 100	17¾June 2	55 Feb 19	45 Dec	102¾ Mar
24½ 24½	25 25	24 24⅞	24 24	24 24½	*22 24	900	American Snuff 25	21¾June 1	34⅜ Mar 3	28 Oct	42¼ Mar
*95 96	*95 98	*95 98	95 95	*95 98	*95 98	10	Preferred 100	90 Jan 11	103 Mar 14	97⅞ Dec	110⅞ July
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*3½ 3⅞	3½ 3½	3½ 3⅝	3⅝ 3⅝	3½ 3½	*3¼ 4¼	1,500	Amer Steel Foundries No par	3 May 31	8¼ Jan 21	5 Dec	31¼ Feb
*---- 57½	*---- 58	*---- 58	*---- 56	*---- 56	*---- 56	------	Preferred 100	58 May 4	80 Feb 18	68 Dec	113 Feb
22⅝ 23	23¼ 24	23 23	22 22¾	22½ 23	23½ 26⅛	1,900	American Stores No par	20 May 31	36¾ Mar 3	33 Dec	48¼ Mar
14⅜ 14½	14½ 14½	14 14	*13¼ 13½	14⅛ 14⅛	14¼ 14¼	800	Amer Sugar Refining 100	13 June 2	39¼ Jan 13	34½ Oct	60 Mar
53⅛ 53⅛	55 55	*53 55⅛	53 53	*50 53	*51½ 55⅛	300	Preferred 100	45 May 31	88⅛ Jan 13	84½ Dec	108½ Mar
*3 4	*3¼ 4	4 4	*3¼ 4⅛	*3¼ 4	*3¼ 4	200	Am Sumatra Tobacco No par	2¾ Apr 29	6 Jan 7	3½ Dec	11⅛ Feb
86⅞ 90⅛	87⅛ 89¾	85¼ 88⅛	81⅞ 85	80½ 84⅜	81¼ 84¾	265,200	Amer Teleg & Teleg 100	80½June 9	137⅜ Feb 19	112⅛ Dec	201¾ Feb
48 49¾	48 49½	45⅛ 48	43¼ 44½	42½ 45⅜	43½ 45½	8,100	American Tobacco new w i 25	40½June 1	86¾ Mar 9	60½ Dec	128¾ Apr
51½ 53¼	51 53¾	48¾ 51⅞	46⅜ 48¾	46 50½	46¾ 51⅛	93,200	Common class B new w i 25	44 June 1	89¾ Mar 8	64 Dec	132¾ Apr
100¼ 100¼	99 99½	99 100	99 99	*89⅞ 100½	*97⅜ 100½	1,100	Preferred 100	95¼June 2	110½ Jan 21	96 Dec	132 May
5½ 5½	*5½ 9	*5 7⅛	*4½ 9	*4½ 9	*4½ 9	100	American Type Founders 100	4 June 3	25 Jan 25	19 Dec	105 Jan
14 14⅛	*14 15	14 14	*14 15	*14 15	14 14	130	Preferred 100	14 June 1	70 Jan 8	72 Dec	110½ Feb
14¾ 15⅞	14½ 15⅝	13 15⅜	11⅝ 13⅛	11½ 13	12½ 13⅞	17,700	Am Water Wks & Elec No par	11 May 26	34½ Mar 8	23⅛ Dec	80¾ Feb
*13¼ 14	13½ 13½	*11 13	*11 13	*11 12½	*11 12½	1,000	Com vot tr ctfs No par	11 May 27	31 Mar 8	21¾ Dec	80¾ Feb
34¾ 35	*40½ 43	*40 45	*35 60	35 35	*38 40	300	1st preferred	26 June 2	75 Jan 15	64½ Dec	107 Mar
2½ 2½	2 2⅛	*2 2½	*1⅞ 2⅜	1⅞ 2	*1⅞ 2	700	American Woolen No par	1⅝May 25	5⅝ Feb 25	2⅝ Dec	11⅞ Jan
19 20¾	18¼ 19½	18¼ 18¼	18 18	17¾ 18	18 18¾	3,600	Preferred 100	15½ Jan 4	30⅞ Mar 7	15¼ Dec	40 July
*¼ ¾	*¼ ¾	*¼ ¾	*¼ ¾	*¼ ¾	*¼ ¾	------	Am Writing Paper ctfs No par	¼May 10	¾ Jan 11	½ Dec	4 Jan
*2½ 3½	*2½ 3½	*2½ 3½	*2½ 3½	*2½ 3½	*2½ 3½	------	Preferred certificates 100	2½May 21	5 Apr 6	2¼ Dec	18 Feb
*1½ 1⅝	*1⅝ 2⅞	*1¾ 2⅞	*1¾ 2⅞	1¾ 1¾	1¾ 1¾	200	Am Zinc Lead & Smelt No par	1¼May 25	3⅜ Jan 9	2½ Dec	8¾ Feb
*10⅜ 12	12 12	*10 18½	*10 18½	*10 18½	*10 18½	100	Preferred 25	10 June 1	23 Jan 18	19½ Dec	45⅛ Aug
4 4½	4¼ 4½	4⅛ 4½	4 4⅛	4 4⅛	3⅞ 4	16,100	Anaconda Copper Mining 50	3⅜June 2	12⅜ Jan 14	9¼ Dec	43¼ Feb
*7¾ 16	*3¾ 16	3¾ 3¾	3¾ 3¾	*3⅝ 16	*3¾ 16	400	Anaconda Wire & Cable No par	3 Apr 11	9 Feb 11	6 Dec	26¼ Mar
7½ 7¾	*7 8½	7⅛ 7⅛	7 7½	*7 8	*7 7½	800	Anchor Cap No par	5¼May 2	17½ Mar 2	13 Sept	36 Feb
*1⅛ 2	*1⅛ 2	*1 2	*1⅛ 2	*1⅛ 2	*1⅛ 2	------	Andes Copper Mining No par	1⅜May 31	4¾ Jan 8	4 Dec	19½ Feb
*7¼ 8	7⅛ 7½	9¾ 9¾	9 9½	9¼ 9¼	*8½ 10	600	Archer Daniels Midl'd No par	7 Apr 18	12 Feb 16	8 May	18 Feb
25 25	26 28	*26¼ 27	26½ 26½	26 26	*24½ 26½	1,100	Armour & Co (Del) pref 100	24 May 31	44 Mar 9	20 Oct	72 Jan
⅝ ¾	¾ ¾	⅝ ¾	⅝ ¾	¾ ¾	⅝ ¾	4,400	Armour of Illinois class A 25	⅝June 2	2 Mar 9	¾ Dec	4½ Jan
½ ½	*⅜ ½	⅜ ⅜	⅜ ½	⅜ ⅜	*⅜ ½	1,100	Class B 25	⅜June 7	1⅛ Mar 10	½ Oct	2⅞ Jan
4½ 4½	5 5¼	5 5¼	*4½ 6	4⅞ 4⅞	*4¼ 5½	600	Preferred 100	3½May 31	14¼ Mar 9	5⅛ Dec	47 Jan
*1¼ 1¾	*1¼ 1½	*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2	------	Arnold Constable Corp No par	1 May 3	3 Feb 1	1⅝ Dec	9 July
*---- 3	*---- 3	*---- 3	*---- 3	*---- 3	*---- 3	------	Artloom Corp No par	2½ Apr 19	5¼ Apr 4	[illegible] Oct	10½ Feb
*1 1⅛	*1 1⅛	*1 1⅛	¾ 1	¾ ¾	*¾ 1	900	Associated Apparel Ind No par	¾June 8	2⅝ Jan 7	1¼ Dec	28⅞ Feb
*3 3⅜	3⅜ 3⅜	3½ 3½	3½ 3½	*3⅛ 3⅝	3⅛ 3½	1,000	Assoc Dry Goods No par	3 May 16	8¼ Jan 15	5¾ Dec	29⅝ Mar
*7½ 25	*7½ 25	*7½ 25	*6¾ 25	*6¾ 25	*6¾ 25	------	Associated Oil 25	6¾ Apr 13	9¾ Jan 2	8¾ Dec	31 Feb
*6½ 13	*6½ 13	*6½ 13	6 6½	*5⅝ 6	*5⅝ 6	200	Atl G & W I SS Line No par	6 June 8	10⅛ Jan 22	10 Dec	39 Jan
*7 9	*7 9	*7 9	7 7	*6 9	*6⅛ 8	100	Preferred 100	7 June 8	15½ Jan 27	15 Dec	53½ Jan
10⅞ 11⅜	10½ 11½	10⅛ 10⅝	10 10	9¾ 10¼	9⅞ 10½	8,400	Atlantic Refining 25	8⅝ Feb 9	12⅞ Mar 9	8⅝ Dec	23⅝ Feb
*7¾ 10¼	*7¾ 10¼	*7¾ 10¼	7¾ 7¾	*7¾ 10¼	*7¾ 10¼	100	Atlas Powder No par	7¾June 2	25½ Feb 2	18 Dec	54 Feb
48 49	*48 55	48 48	*48 55	48 48	*47½ 49½	150	Preferred 100	48 June 4	79½ Jan 13	77¼ Dec	99⅞ Jan
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36½ 38¼	34¼ 37⅞	33⅞ 36	34 37½	37¾ 45⅞	47¾ 67	310,000	Auburn Automobile No par	28¾May 16	151¾ Jan 14	84½ Dec	295½ Apr
*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	*½ 1	*½ 1	100	Austin Nichols No par	⅛ Feb 19	⅞ Jan 9	½ Sept	2¼ Mar
*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	------	Autosales Corp No par	⅛ Feb 17	⅞ Jan 8	½ Dec	2¼ July
*½ 1	*½ 1	*½ 1	*½ 1	*½ 1	*½ 1	------	Preferred 50	⅞ Mar 30	2 Jan 11	1 Dec	5 Feb
1¾ 1¾	1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1¾ 2	1⅞ 1⅞	2,900	Aviation Corp No par	1½June 1	3½ Jan 2	2 Dec	6⅛ Mar
2⅞ 3	2½ 2½	2⅝ 2⅞	2¾ 3	2½ 2½	*2½ 2⅞	2,300	Baldwin Loco Works No par	2 May 31	8½ Jan 14	4⅝ Dec	27⅞ Mar
8⅛ 9	10 11	9⅜ 10½	8¼ 9¼	10⅞ 10⅞	*8½ 10½	380	Preferred 100	8 May 27	28½ Jan 15	15 Dec	104½ Mar
72 72	72 72	72¼ 72¼	*72¼ 77	72 72	72¼ 72¼	360	Bamberger (L) & Co pref 100	71½June 3	99 Feb 25	85 Dec	107 Feb
*⅝ 2	*⅝ 2	*⅝ 2	*⅝ 2	*⅝ 2	*⅝ 2	------	Barker Brothers No par	½ Apr 9	2¼ Jan 4	1¾ Oct	10 Jan
3⅞ 4	3¾ 4	3⅞ 4	3½ 4	3⅝ 3⅞	3¾ 4	4,900	Barnsdal Corp class A 25	3⅜June 1	5⅞ Jan 14	4 Dec	14½ Feb
*4 5	*4 5	*4 5	*4 5	*4 5	*4 5	------	Bayuk Cigars Inc No par	4 June 2	13 Feb 1	14 Dec	33 Jan
*36 40	36 36	36 36	*36 42	*36 42	*36 42	30	1st preferred 100	36 May 16	59 Jan 7	60 Dec	90 Mar
18 18½	18⅜ 18½	18½ 18⅝	18¼ 18¼	17⅞ 18¼	18 18⅞	3,000	Beatrice Creamery 50	16⅛May 17	43½ Jan 14	37 Oct	81 Mar
*70 83	*70 83	*70⅛ 83	*71 83	*70 72⅛	*70 72⅛	------	Preferred 100	70 May 20	95 Jan 18	90 Dec	111 Mar
*30¼ 36	30 30	*30 36	30 30	*30 36	30½ 32¼	500	Beech-Nut Packing Co 20	29¼May 31	44¾ Mar 14	37½ Oct	62 Apr
*3¼ 3½	*3¼ 3½	3¼ 3¼	*3¼ 3⅜	3¼ 3¼	3¼ 3¼	1,200	Belding Hem'way Co No par	2⅝ Jan 4	4¾ Feb 25	1¾June	6⅛ Aug
*58⅜ 60	*58⅝ 60	58½ 58⅝	58½ 58⅝	*58⅝ 60	58⅞ 58⅞	600	Belgian Nat Rys part pref	57⅜June 1	62⅜ Jan 18	54⅞ Dec	80¾ Jan
5¾ 6	5¾ 6	5⅝ 6	5½ 5⅝	5⅛ 5½	5 5½	11,200	Bendix Aviation No par	4½May 27	18¾ Jan 18	12⅝ Oct	25½ Feb
7¼ 8	7⅝ 8¼	8 8	8 8	6 6½	6 6¾	3,600	Best & Co No par	5¾June 2	24⅞ Feb 19	19¾ Dec	46¼ Mar
9½ 10	9⅝ 10⅜	9⅜ 10¼	8½ 9⅛	8 9⅜	8⅜ 9	18,500	Bethlehem Steel Corp No par	7½June 2	24⅝ Feb 19	17¼ Dec	70⅞ Feb
29 30½	31¾ 31¾	*28 30½	*28 29	27 28	26 27	1,000	7% preferred 100	26 June 10	74 Jan 9	60 Dec	123⅞ Mar
4 4	*4⅛ 5	*4¼ 5	4½ 4½	*4¼ 5	5 5	300	Blaw-Knox Co No par	3⅝June 1	8¾ Jan 14	6 Dec	29 Feb
*6¼ 9	*6¼ 9	*6¼ 9	*6¼ 9	*6¼ 9	*6¼ 9	------	Bloomingdale Brothers No par	14 Feb 15	14 Feb 15	15 Oct	21 Nov
50 50	*40 50	*40 50	*40 50	*40 50	*40 50	50	Preferred 100	50 Apr 22	61 Jan 6	75 Dec	95 Jan
6¼ 6¼	6½ 6½	6½ 7¼	6 6¼	5⅞ 6	5¾ 6	1,100	Bohn Aluminum & Br No par	4⅞June 2	22¼ Jan 14	z15½ Dec	43 Aug
*32 50	*32¼ 45⅛	*32¼ 45⅛	*32 45⅛	*32 45⅛	*32 45⅛	------	Bon Ami class A No par	31 June 1	51¼ Mar 9	49 Oct	z66¼ Apr
*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	------	Booth Fisheries No par	⅛May 13	⅝ Feb 1	¼ Dec	3 Feb
*½ 1½	*½ 1½	*½ 1½	*½ 1½	*½ 1½	*½ 1½	------	1st preferred 100	½May 11	1¼ Jan 5	1½ Dec	17¼ Feb
24½ 25⅝	23⅞ 24⅞	23 24⅝	21⅝ 23¼	21⅛ 22⅝	21¾ 23½	36,000	Borden Co 25	20¾May 31	43⅛ Mar 9	35⅛ Dec	76½ Mar
4¼ 4⅝	4¼ 4⅝	4 4⅜	4 4	3¾ 4¼	3½ 4	4,200	Borg Warner Corp 10	3⅜May 26	12⅝ Mar 5	9 Dec	30¾ Feb
*¼ ⅝	*¼ ⅝	*¼ ⅝	*¼ ⅝	*¼ ⅝	¼ ¼	100	Botany Cons Mills class A 50	¼ Apr 26	1⅛ Mar 9	½ Dec	3¾ July
4⅛ 4½	4¼ 4⅝	4½ 4¾	4¼ 4⅜	4⅛ 4¼	4¼ 4½	3,000	Briggs Manufacturing No par	2⅞June 1	11¾ Mar 5	7½ Dec	22¾ Mar

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday June 4.		Monday June 6.		Tuesday June 7.		Wednesday June 8.		Thursday June 9.		Friday June 10.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1932 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1931 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
5⅛	5⅛	*5	5½	*5	5½	*5	5½	5½	5½	5⅛	5⅛	300	Briggs & Stratton__No par	4 May 26	10½ Jan 14	8 Sept	24½ Mar
*⅜	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	⅜	⅜	200	Brockway Mot Truck__No par	⅜ Mar 11	1 Jan 23	⅜ Dec	5¼ Mar
*1	1¾	*1	1¾	*1	1¾	*1	1¾	*1	1¾	*1	1¾	------	7% preferred__100	1½ Apr 22	5⅞ Jan 9	2½ Oct	26 Feb
58	58	56¼	56¼	*54	56½	53½	54	50	50	50	54	1,300	Brooklyn Union Gas__No par	46 June 2	89½ Mar 8	72⅜ Dec	129⅜ Mar
*27	27½	27	27	*26	27	*26	28	26	26	*26	26½	400	Brown Shoe Co__No par	25 Apr 29	36 Feb 15	32¾ Jan	45½ July
*1⅛	2¼	*1¼	2¼	*1¼	2¼	*1¼	2¼	*1¼	2	*1¼	2¼	------	Bruns-Balke-Collender_No par	1⅜ Apr 14	3 Mar 2	2⅛ Dec	15 Feb
2	2	2	2	2	2	*1½	2	*1½	2	*1½	2	300	Bucyrus-Erie Co__10	1½ June 2	5 Jan 9	3¼ Dec	20⅞ Feb
3¼	3¼	3⅝	3⅝	3½	3½	*3	3¾	3	3⅛	*3	3¾	600	Preferred__10	2½ May 31	8⅛ Mar 7	4⅜ Dec	34⅞ Feb
*38¼	42½	42½	42½	42⅛	42⅛	*10¼	39½	*10¼	39½	*10¼	39½	100	7% preferred__100	42⅛ June 7	75 Feb 4	75 Dec	114 Apr
*⅝	¾	*⅝	¾	¾	¾	*⅝	¾	⅝	⅝	¾	¾	600	Budd (E G) Mfg__No par	½ Apr 9	2¾ Jan 14	1½ Dec	5⅝ Feb
1¼	1¾	1⅜	1⅜	*1¼	1½	1⅛	1¼	1	1¼	*⅞	1¼	2,400	Budd Wheel__No par	⅝ May 26	4½ Jan 14	2⅝ Dec	13 Feb
2½	2½	*2	3	*2	3	3	3	*2	3	*2½	3⅜	200	Bulova Watch__No par	1⅛ Apr 11	3½ Jan 25	3¼ Dec	15¾ Jan
3¼	3¼	*2½	3⅜	*2½	3¼	*2¼	3¼	*2¼	3¼	*2¼	3¼	100	Bullard Co__No par	2⅛ May 28	7⅝ Mar 7	3⅝ Dec	23 Feb
7⅝	7¾	7½	7⅝	7⅜	7⅜	7⅜	7½	7	7½	7	7½	4,000	Burroughs Add Mach__No par	6¼ June 1	13 Mar 7	10 Oct	32¼ Feb
4	4⅜	4⅞	5	4⅞	4⅞	4¾	5	*4⅜	5	*4⅜	5	900	Bush Terminal__No par	4 May 16	21¾ Mar 9	15⅜ Dec	31 Feb
10	13½	10½	13⅞	9	11⅜	9¾	11⅜	9⅞	11½	11	11	829	Debenture__100	9 June 7	65 Mar 9	49 Dec	104 Jan
30	30	*30	35	33	33	*33	35	31	32	*28	31	140	Bush Term Bldgs pref__100	25¼ June 3	85 Jan 7	85 Dec	113 Mar
*⅝	¾	*⅝	¾	⅝	⅝	⅝	⅝	*⅝	¾	*⅝	¾	400	Butte & Superior Mining__10	⅝ Jan 8	⅞ Mar 8	¾ May	1¾ Feb
⅝	⅝	*½	⅝	*½	⅝	*½	⅝	*½	⅝	*½	⅝	100	Butte Copper & Zinc__5	½ Apr 5	1¼ Jan 14	1 Dec	2¾ July
1¾	1⅞	*1¼	2	*1⅝	2	*1¼	2	*1¼	2	1⅜	1⅜	400	Butterick Co__No par	1⅜ June 10	4⅝ Mar 7	3 Dec	20⅝ Feb
8¾	9⅛	8⅜	8½	8	8⅝	7½	7⅞	7¾	8¼	8	9½	7,000	Byers & Co (A M)__No par	7 May 16	19 Feb 19	10⅞ Dec	69¾ Feb
*37½	45	*37½	45	42	42	*42	45	*42	45	*42	45	10	Preferred__100	35¼ May 23	61 Mar 19	68 Oct	106⅞ Feb
5	5⅜	5⅛	5⅛	5¼	5¼	5	5	*5	5½	*5	5½	1,300	California Packing__No par	4¼ June 1	11⅞ Feb 13	8 Dec	53 Feb
*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	------	Callahan Zinc-Lead__10	¼ Feb 9	½ Jan 15	¼ Oct	1⅜ Mar
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1¾	1¾	2⅛	2⅛	2	2¼	2	2	1⅞	2	2	2	1,500	Calumet & Hecla__25	1½ May 27	4 Jan 13	3 Dec	11⅜ Feb
*2	2¾	*2	2¾	*2	2¾	*2	2½	*2	2¾	*2	2¾	------	Campbell W & C Fdy__No par	2½ June 1	7⅛ Jan 7	5¾ Dec	16⅝ Mar
6⅝	6⅞	7	8	8	8	6½	7½	6⅝	6⅝	7	7	1,600	Canada Dry Ginger Ale No par	6 June 2	13½ Jan 14	10⅜ Dec	45 June
11⅛	11⅛	11½	11⅝	11⅛	11⅛	11¼	11¼	11⅛	11⅛	10¾	10¾	800	Cannon Mills__No par	10⅛ June 2	20 Mar 21	17 Jan	25 Mar
2½	2½	2½	2⅝	*2½	3½	2½	3	*2½	3	*2½	3	300	Capital Adminis cl A__No par	2⅛ Apr 8	6⅛ Feb 19	4½ Dec	16 Feb
*20	26	*20	24½	*20	25	*20	25	*20	25	20¾	20¾	100	Preferred A__50	20½ Apr 8	30 May 10	24 Dec	36⅜ Feb
20⅝	22⅛	20	21¾	19¼	20¼	17½	19⅜	16¾	19⅛	18⅛	26½	104,000	Case (J I) Co__100	16¾ June 9	43⅜ Jan 18	33¼ Oct	131½ Feb
*33	35½	35	35	*32	34	*32	34	32	32⅛	32	42⅞	340	Preferred certificates__100	30 May 17	75 Jan 12	53 Sept	116 Mar
5¼	5⅜	5⅜	5⅜	5¼	5¼	5	5	5	5	4¾	5¾	2,800	Caterpillar Tractor__No par	4⅜ June 2	15 Jan 18	10¼ Dec	52½ Feb
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*2⅛	2½	2½	2½	*1⅞	2½	*1⅝	2½	*1½	2½	*1½	2½	300	Celanese Corp of Am__No par	1½ May 31	5 Jan 14	2⅝ Dec	16 Feb
*⅞	1	1	1	*⅞	2	*⅞	2¾	*⅞	2	*⅞	2	100	Celotex Corp__No par	1 May 27	3⅜ Jan 18	2⅛ Dec	14⅜ Mar
*----	1	*----	1	*----	1	*----	1	*⅝	1	*⅝	1	------	Certificates__No par	1 Feb 8	2¼ Feb 29	1⅝ Dec	13¾ Mar
*----	3½	*1½	3½	*¼	3½	*¼	3½	*1½	3½	*1½	3½	------	Preferred__No par	2 May 19	7½ Mar 15	7⅜ Dec	37¾ Mar
8	8	*8	8½	*8	8½	8½	9	8¼	8½	9	9	2,700	Central Aguirre Asso__No par	7⅜ June 2	12½ Jan 4	11 Dec	25¾ July
*2	5	*2	5	*2	5	*2	5	*2	3½	2¾	2¾	100	Century Ribbon Mills_No par	2⅜ June 2	6¼ Jan 9	2½ Jan	8¼ Sept
*70	78	*70	78	70¼	75	*65	70	66	66	69⅞	70	60	Preferred__100	66 June 9	85 Jan 23	50 May	90 Sept
4¾	5	4	5	4	4½	3¾	4⅛	4	4⅛	4	4½	4,700	Cerro de Pasco Copper_No par	3½ June 2	x15 Jan 14	9⅞ Sept	30⅛ Feb
1¾	1¾	*1	2	*1	2	*1	1¾	*1	1¾	*1	1¾	100	Certain-Teed Products_No par	1 May 26	3⅜ Feb 17	2¼ Jan	7¼ Mar
8	8	8	8	*6	8	*6	8	*6	8	*6	8	200	7% preferred__100	8 May 24	15½ Feb 23	11 Jan	35 Aug
15¼	15¾	16	16	15½	15½	15⅛	15¼	15	15	16	16	1,000	City Ice & Fuel__No par	15 Apr 13	28½ Feb 19	25½ Dec	37⅜ Feb
*53	55	*54	55	*54	55	*54	55	*54¾	55	55	55	50	Preferred__100	53⅝ June 1	68 Jan 5	63½ Dec	90 Apr
*2	2½	*2	2½	2½	2½	*2	2⅜	1⅞	2¼	*2	2½	700	Checker Cab__No par	1⅞ June 9	7 Jan 14	3¼ Sept	23¼ Feb
7¾	9	8¼	8¾	7⅜	7¾	x6⅛	6⅞	5½	7¼	6⅛	7	12,100	Chesapeake Corp__No par	5 June 1	20⅝ Jan 14	13⅞ Dec	54⅛ Feb
1½	1½	1½	1½	1½	1⅞	*1¼	2	1	1¼	*1½	2	700	Chicago Pneumat Tool_No par	1 May 25	6¾ Jan 22	3⅛ Oct	15⅛ Feb
*3	3⅛	*3	3¼	*3	3⅛	*3	3⅛	3	3	*2½	3⅛	200	Preferred__No par	2¾ May 25	11⅞ Jan 22	6⅜ Dec	35 Feb
*8	10⅛	10⅛	10⅛	*8	9½	*8	9½	*8	9½	*8	9½	10	Chicago Yellow Cab__No par	8 June 1	14 Mar 12	8 Sept	23 Jan
*6	8	6	6	*6	7	*6	7	*6	7	5	6	800	Chickasha Cotton Oil__10	5 June 10	9 Mar 28	8 Dec	12¾ Mar
*2	2⅞	*2	2⅞	*2	2⅞	*2	2⅞	*2	2½	*2	2½	------	Childs Co__No par	1⅞ June 1	7½ Jan 13	5⅛ Dec	33¾ Feb
6⅜	7¼	6½	7⅜	6⅜	6⅞	6⅛	6½	6	6⅞	6⅛	6⅞	28,000	Chrysler Corp__No par	5 June 2	15¾ Jan 14	11¾ Oct	25¾ Mar
½	½	½	½	*⅜	½	*⅜	½	⅜	⅜	⅜	⅜	1,300	City Stores new__No par	⅜ Apr 14	2⅛ Jan 14	¼ Dec	4⅜ Feb
*3½	4½	*4	5	*3½	5	*3½	4½	*3½	4½	*3½	4½	------	Clark Equipment__No par	3½ June 1	8¾ Jan 7	8½ Dec	22⅞ Mar
*12	13	*12	13	*11	13	*10	13	*10	13	*10	13	------	Cluett Peabody & Co__No par	10 Apr 14	22 Mar 5	15 Dec	34⅛ Feb
*90	95	95	95	*90	95	94¾	94¾	*90	95	90⅛	90⅛	30	Preferred__100	90 June 1	96 Feb 15	92 Dec	105 July
89¼	92¼	90⅛	92	89½	91⅛	87⅝	89¼	87¼	90⅝	88	94	56,400	Coca Cola Co__No par	86 June 2	120 Mar 8	97½ Oct	170 Feb
*44	45⅝	*44¼	45⅝	*45	45⅝	44½	44⅝	45	45	*45	45⅝	900	Class A__No par	44 June 2	50 Mar 22	45⅜ Dec	53½ June
14½	14⅝	14¼	14⅝	14	14⅝	14	14⅛	13⅞	14½	14⅛	14¼	10,500	Colgate-Palmolive-Peet No par	12¾ May 14	31½ Mar 9	24 Dec	50½ Mar
*75	78	*76	80	*76	80	*75	79⅞	75	75	*74½	75½	100	6% preferred__100	65 June 1	95 Mar 11	79⅞ Dec	104⅛ Sept
3¼	3⅞	3½	3½	3⅝	3⅝	3	3⅛	*3⅛	3¾	3¾	3¾	1,800	Collins & Aikman__No par	2¾ May 31	10⅞ Mar 7	6½ Dec	17½ June
*----	60	60	60	*----	60	57	58	55	55	*30⅛	94¾	400	Non-voting preferred__100	55 June 9	80 Mar 17	68 Dec	95 Aug
*9	10	*9	10	*9	10	10	10	*9	11	*9	11	300	Colonial Beacon Oil Co_No par	9 Jan 11	11 Apr 26	7½ June	10½ Nov
4¼	4⅜	*4	5	*4	4½	*4	4½	*4	4½	*4	4½	200	Colorado Fuel & Ir new_No par	3⅝ May 26	12⅜ Jan 14	6½ Dec	19½ June
17½	18⅝	17⅜	18⅛	16¼	17⅝	15¼	16	15¼	17	15¼	19¾	13,100	Columbian Carbon v t c No par	13½ May 31	41⅞ Mar 9	32 Dec	111⅝ Feb
6⅞	7½	6⅝	7⅜	6¼	7¼	5¾	6½	5¾	6⅝	5⅞	6¾	35,100	Columbia Gas & Elec__No par	4¼ June 2	16⅛ Mar 9	11⅝ Dec	45⅝ Mar
48	50	*47	50	*47⅜	50	46	48	*46	48	47	47	800	Preferred series A__100	40 Apr 8	79 Jan 16	72⅛ Dec	109½ Mar
4	4¼	4	4½	4	4⅛	4	4	4	4	x4	4	6,900	Commercial Credit__No par	3⅞ June 2	11 Mar 5	8 Sept	23¼ Feb
*13½	15⅛	*14	15½	*13⅝	15½	13½	13⅝	13⅛	13⅛	*12½	15	500	Class A__50	13 May 26	26¼ Mar 7	19⅛ Dec	35⅞ Feb
*12	15	*13	15	*13	15	*13	15	*12	15	12	12	100	Preferred B__25	12 June 1	20¾ Jan 22	15 Oct	24½ July
44	44	42	44¼	40	42⅛	40	42	40⅛	41	40⅛	41½	510	6½% 1st preferred__100	40 June 7	68⅞ Mar 14	52 Dec	92 Sept
13¾	13⅞	*13¼	13¾	13¼	13⅜	12½	13⅛	12½	13½	13	13	1,900	Comm Invest Trust__No par	10⅞ June 2	27⅞ Mar 3	15½ Sept	34 Mar
*57½	65	61	61	*62	67	*61	65	61	61½	61	61	600	Conv preferred__No par	55½ June 2	77 Mar 2	60 Dec	90 Jan
*88	89	*88	89	*88	89	*88	89	88	88	88	88	20	6½% 1st preferred__100	88 June 3	95 Mar 11	94 Dec	106 Aug
4⅝	5¼	4¾	5⅛	4¾	5⅛	4⅜	4⅝	4¼	4¾	4½	5	17,800	Commercial Solvents__No par	3½ May 28	10¼ Mar 8	6⅝ Dec	21½ Feb
2⅛	2½	2¼	2½	2	2⅜	2⅛	2⅜	2	2⅛	2	2⅛	38,900	Commonw'lth & Sou__No par	1⅝ June 2	4⅞ Jan 14	3 Dec	12 Feb
33⅛	35½	34¾	35¼	35⅛	36½	35	35½	34½	35¾	x33½	35	4,400	$6 preferred series__No par	27⅜ June 2	68½ Mar 11	46 Dec	100⅜ Mar
*4	13	*4	13	*4	13	*4	13	*4	13	*4	13	------	Conde Nast Publica'ns_No par	5 May 25	10 Jan 6	10 Dec	34¼ Feb
7¼	7⅞	7¼	7¾	7	7	*6½	7	6⅝	6⅝	6⅞	7¼	4,300	Congoleum-Nairn Inc__No par	6½ June 2	11 Feb 13	6⅞ Jan	14¾ Aug
4½	4½	*4	4¾	*4	4¾	*4	5	*4	4¾	*4	5	100	Congress Cigar__No par	4 May 28	9⅜ Mar 8	6¾ Dec	30¾ Mar
*5½	7	*6	7	*6	8	6	6	*5½	7	*5½	7	100	Consolidated Cigar__No par	5 June 26	24½ Jan 8	20 Sept	37¾ June
*17¼	28¾	20½	20½	*20½	27	19	19	17¼	19	*17	24	160	Prior preferred__100	17 June 2	60 Mar 7	42 Dec	73 Mar
*1⅛	2½	*1⅛	2	*1¼	2	*1¼	2¾	1¼	1¼	*1⅛	2¾	300	Consol Film Indus__No par	1 June 1	5⅜ Jan 11	3¾ June	15 Feb
4½	4½	4½	4½	5	5	4¾	4¾	4½	4¾	4½	4½	1,100	Preferred__No par	3 May 24	11¾ Mar 7	7¾ Oct	18⅞ Feb
37⅞	39¾	37¼	39¼	36⅜	39	33¼	33½	33¼	35⅞	34	37½	219,300	Consol Gas (N Y)__No par	31½ June 2	68¾ Mar 8	57¼ Dec	109⅝ Mar
79	79⅞	80	80	78¼	80	77¾	80	76	77½	77	78½	2,700	Preferred__No par	72½ June 2	95 Mar 3	88 Dec	x107 July
6	6⅜	6	6¼	*5¾	6¼	*5¾	6	5¾	6⅛	6	6¼	1,200	Consol Laund Corp__No par	5 June 2	10⅞ Jan 13	8½ Dec	15⅞ Mar
4¼	5	4¾	5	4⅝	4⅞	4⅝	4¾	4½	4¾	4⅜	4¾	37,700	Consol Oil Corp__No par	4 June 1	7⅛ Jan 7	4⅛ Dec	15⅞ Feb
*87	89	89	93	95	93	95½	93	98	99	99¼	99½	5,000	8% pref__100	79 Feb 6	99½ June 10	64 Dec	103 Mar
*¼	⅜	¼	¼	¼	¼	*¼	⅜	¼	¼	¼	⅜	2,900	Consolidated Textile__No par	¼ Mar 22	⅝ Jan 20	¼ Jan	1¾ Mar
*¾	1	*¾	1	¾	¾	¾	1	*¾	1¼	*¾	1⅛	300	Container Corp A vot__No par	¾ May 25	2½ Feb 19	⅞ Dec	8½ Jan
*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	¼	¼	700	Class B voting__No par	¼ May 4	1⅛ Jan 18	¼ Dec	3 Jan
*3½	3¾	3½	3½	*3	3½	3	3	2⅞	2⅞	*3	3½	500	Continental Bak cl A__No par	2⅞ May 31	7 Jan 14	4½ Dec	30 Feb
*½	⅝	½	½	½	½	*½	⅝	½	½	½	½	3,000	Class B__No par	½ Apr 7	1 Jan 8	½ Dec	3⅜ Feb
*28	29⅞	27¾	27¾	*26½	32	26	28	29	29½	29	29⅞	1,600	Preferred__100	24⅞ June 2	47¾ Mar 5	40 Sept	77½ Feb
22¼	23¼	22¼	23	21⅞	23	20¾	22	20⅛	21¾	20½	22½	14,100	Continental Can Inc__No par	19⅝ May 31	41 Mar 8	30¼ Dec	62¾ Mar
3¼	3¼	3⅜	3⅜	*3	3⅛	3⅛	3¼	3	3⅛	3	3	1,500	Cont'l Diamond Fibre_No par	3 Apr 6	4¾ Feb 17	3½ Dec	16⅞ Feb
8⅞	9½	9⅜	9¾	*9½	10⅛	9	9½	8	9	7¾	8½	4,400	Continental Ins__10	6¾ May 25	25¼ Mar 8	18⅛ Dec	51⅞ Feb
⅞	⅞	¾	⅞	¾	¾	¾	¾	¾	¾	¾	¾	1,200	Continental Motors__No par	⅝ May 27	1¾ Jan 14	1 Dec	4½ Feb
4⅜	4¾	4½	4⅞	4½	4¾	4	4⅜	3⅞	4⅛	3⅞	4⅛	11,300	Continental Oil__No par	3⅝ June 2	7 Mar 8	5 June	12 Feb
¼	¼	¼	¼	¼	¼	¼	¼	¼	¼	¼	¼	3,200	Continental Shares__No par	¼ May 4	¾ Jan 13	¼ Dec	12 Feb
30¾	32⅞	29⅞	32½	29⅛	32½	28	30	28	30½	28⅞	30⅞	24,500	Corn Products Refining__25	25⅝ June 2	47⅜ Mar 8	36¼ Oct	86⅝ Feb
109¾	109¾	103¼	103¼	108	108	108	103	108	108¼	103	108	230	Preferred__100	99½ June 2	129½ Jan 11	118 Dec	152½ Apr
1⅞	1⅞	1⅞	1⅞	1¾	1⅞	1⅝	1⅝	1½	1⅝	1½	1½	5,100	Coty Inc__No par	1½ May 31	4¾ Jan 16	2⅞ Dec	18 Feb
*15	16	*14⅛	15	14	16⅛	*14	15	*14½	15	*14½	15	------	Cream of Wheat__No par	15 May 27	23 Mar 9	20 Sept	34½ Mar
*17⅜	19	17½	17½	*17½	19	*17⅜	19	*17½	19	17¾	17¾	200	Crex Carpet__100	10¼ Jan 5	19⅛ Mar 21	10¼ Nov	19⅝ Apr
2¼	2⅝	*2⅝	3	2⅝	2⅝	*2½	3	*2½	3	*2½	3	600	Crosley Radio Corp__No par	2¼ May 3	4½ Jan 7	2⅛ Dec	8¾ Feb
9⅜	9⅜	*9	9⅝	9¾	9⅞	*9	10	*9¼	10	*9	10	700	Crown Cork & Seal__No par	x7⅞ May 31	15⅞ Mar 5	13¾ Dec	38¼ Feb
*1	1⅛	*1	1¼	*1	1¼	1	1	½	1	*1	1⅝	2,300	Crown Zellerbach__No par	½ June 9	2¼ Feb 15	1⅛ Dec	6⅞ Jan
*6¼	6½	6⅜	6⅜	6⅛	6½	6¼	6¼	*6	6¼	6⅛	6¼	1,500	Crucible Steel of America__100	6 May 31	23¼ Jan 14	20 Dec	63 Feb
17	17	16	19¼	16¼	17	17	17	16	16⅛	16	16	470	Preferred__100	15¼ May 19	49⅞ Jan 14	36⅞ Dec	106 Jan
*½	⅞	½	½	*½	⅞	*½	¾	¾	¾	*½	⅞	1,100	Cuba Co__No par	½ June 6	1¾ Jan 14	⅞ Dec	5⅞ Jan
*⅛	¼	⅛	⅛	*⅛	¼	*⅛	¼	----	----	----	----	------	Cuba Cane Products__No par	⅛ Apr 19	½ Jan 15	¼ Dec	2⅝ Jan
*½	¾	*⅝	1	*⅝	1	*⅝	1½	*⅝	1½	*⅝	1½	------	Cuban-American Sugar__10	⅜ May 25	1¾ Jan 11	1 Dec	5¾ Mar
*3½	5	*3½	5	*3½	5	*3½	5	*3½	5	*3½	5	------	Preferred__100	3½ May 26	8½ Jan 18	6 Dec	35 Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Cuban-Domin Sugar__No par	------	------	⅛ July	1½ Jan
22	22½	22	22	*20	22	22	22	21¾	21¾	21¾	22	800	Cudahy Packing__50	20 May 26	35½ Mar 9	x29 Oct	48⅞ Mar
12	12	14	14	15	15	14	15	*10½	14	*11	14	1,300	Curtis Publishing Co__No par	11¼ June 3	31 Jan 15	20 Dec	100 Feb
50	50	*50¼	57	51	51	*50	57	*50¼	57	51	51	300	Preferred__No par	47 June 1	86 Jan 14	70 Dec	118⅝ Mar
⅞	1	⅞	1	⅞	⅞	⅞	⅞	⅞	1	⅞	1	5,200	Curtiss-Wright__No par	⅞ May 5	2¾ Feb 2	1 Dec	5⅞ Feb
1⅝	1⅝	1⅝	1¾	*1½	1¾	1½	1¾	*1½	1¾	1½	1½	1,400	Class A__100	1½ Mar 28	3⅜ Feb 1	1⅜ Dec	8½ Mar
*4	5¾	*4	5¾	*4	5¾	*3⅜	5¾	*3⅝	5¾	*3⅝	5¾	------	Cutler-Hammer Mfg__No par	3½ May 28	10 Jan 21	7 Dec	41 Jan
*1¾	2¼	2	2⅛	1¾	1⅞	*1⅞	2⅛	*2	2⅛	2	2¼	1,500	Davison Chemical__No par	1 May 26	5¼ Jan 15	3¼ Dec	23 Feb
*1	2¾	*1	3	*1	3	*1	3	*1	3	*1	3	------	Debenham Securities__5 Sch	1½ May 27	1¾ May 25	1⅝ Sept	12½ Jan
6⅜	7	6⅝	7⅛	*6¾	7½	6¾	7	*6	6½	6⅝	6⅝	1,100	Deere & Co pref__20	6⅜ June 4	15¼ Jan 15	13⅜ Dec	22 Jan
*75	79	*71	78	70½	72½	*32	69¾	63	69	63	63	800	Detroit Edison__100	63 June 9	122 Jan 16	110¼ Dec	195 Feb
7	7	*7	8	*7	8	*7	8	*6½	8	*6½	8	700	Devoe & Raynolds A__No par	7 May 26	13¼ Feb 24	8½ Dec	19⅛ Feb
13¼	13¼	13	13	13⅜	13½	13⅛	13⅛	13	13⅛	12¾	13⅜	7,100	Diamond Match__No par	12 Apr 9	15⅞ Mar 10	10⅝ Dec	23 Mar
*20½	22	*21½	23	22½	22½	*21¼	22¼	21⅜	21⅜	21¼	21¼	300	Preferred__25	20½ May 13	24½ Mar 18	19½ Dec	28½ Aug

* Bid and asked prices, no sales on this day. x Ex-dividend. y Ex-dividend and ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots		PER SHARE Range for Previous Year 1931	
Saturday June 4.	Monday June 6.	Tuesday June 7.	Wednesday June 8.	Thursday June 9.	Friday June 10.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
9⅛ 9½	9⅛ 9½	9 9¼	8¾ 9	8¾ 9	8¾ 9	3,400	Dome Mines Ltd No par	7½ Jan 4	11⅜ Mar 5	6⅝ Oct	x13½ Mar
13 13	13¼ 13¼	12¾ 12¾	12¼ 12⅜	12⅛ 12¼	12 12¼	1,500	Dominion Stores No par	11¼ June 2	18 Mar 5	11 Oct	24 Apr
5½ 5½	*5¼ 6	5¼ 5¼	*5 5¾	*5 5¾	5¼ 5¼	500	Douglas Aircraft Co Inc No par	5 June 2	13⅞ Feb 1	7⅞ Dec	21¼ June
29 30¼	28¼ 30	26½ 29	25⅛ 27⅛	25⅛ 26¾	26¼ 28	35,000	Drug Inc No par	23 May 31	57 Feb 13	42¾ Oct	78¾ Mar
1 1	*1 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1¼	100	Dunhill International No par	1 Mar 28	1½ Feb 4	1½ Dec	8¼ Mar
*5 10	*5 12	*5 10	*5 10	*5 10	*5 10	------	Duplan Silk No par	5½ June 1	10⅛ Jan 23	10 Sept	14¾ Feb
*---- 92	*---- 92	*---- 92	*85 92	*85 88	*85 88	------	Duquesne Light 1st pref 100	87 May 31	97 Mar 14	92¾ Dec	107½ Aug
*1¼ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	------	Eastern Rolling Mill No par	1 June 1	5¼ Mar 5	2½ Dec	13¼ Mar
42¼ 43¾	41¾ 43⅝	40½ 42¼	38¾ 40¼	37¾ 40½	37⅞ 42	27,500	Eastman Kodak Co No par	37¾ June 9	87¾ Jan 14	77 Dec	185¾ Feb
*107½ 110	*107½ 109¼	109¼ 110	*109½ 117	*110½ 117	*110½ 117	140	6% cum preferred 100	99 Jan 22	119½ Feb 18	103 Dec	135 Sept
4 4	4½ 4½	4 4¼	3¾ 3¾	*3¾ 4	4½ 4½	1,100	Eaton Mfg Co No par	3¼ May 31	8 Feb 19	5⅜ Dec	21⅞ Mar
27¾ 29	27 28¾	26⅞ 28⅜	25½ 26⅞	25¼ 27	25¼ 27½	65,500	E I du Pont de Nemours 20	25⅛ June 2	59¾ Feb 19	50 Dec	107 Mar
*82¼ 89	83 83¼	*83½ 87	*84½ 87	85½ 86½	86½ 86½	500	6% non-voting deb 100	80¾ June 2	105 Mar 17	94 Dec	124¾ Aug
⅜ ⅜	*¼ ⅜	*¼ ⅜	¼ ¼	*¼ ⅜	*¼ ⅜	800	Eitingon Schild No par	¼ Apr 12	1¼ Jan 6	½ Dec	11⅛ Feb
*2⅝ 3¾	*2⅝ 4	*2¾ 4	*2¾ 4	*2¾ 4	*2¾ 4	------	6½% preferred 100	2¼ May 9	12½ Jan 6	7½ Dec	69 Feb
10 10¾	9¾ 10¾	9½ 10	9¼ 9½	9⅝ 10⅜	9¾ 11¼	10,600	Electric Autolite No par	8½ June 1	32¾ Mar 7	20 Oct	74⅜ Mar
*64 70	64 64	*63 70	63 63	*62 70	*62 70	20	Preferred 100	61 June 1	100¼ Feb 16	94 Dec	110 Jan
⅞ ⅞	*⅞ 1	*¾ 1	¾ ¾	*¾ ⅞	¾ ¾	800	Electric Boat No par	¾ June 8	2½ Jan 6	¾ Dec	4½ July
1⅜ 1½	1½ 1⅝	*1½ 1⅝	1⅜ 1½	1⅜ 1⅜	*1⅜ 1½	2,300	Elec & Mus Ind Am shares	1⅛ May 31	4 Jan 8	2½ Sept	9⅞ July
4¼ 5	4½ 5	4⅜ 5¼	3¾ 4⅜	3¾ 4¼	4⅛ 4½	20,000	Electric Power & Light No par	2⅞ June 2	15⅜ Mar 9	9 Dec	60¾ Feb
20⅛ 22½	21½ 24	22⅛ 22½	20⅛ 23	19 20¼	x15 18½	3,100	Preferred No par	12¼ May 24	64 Jan 14	41 Dec	108⅛ Mar
18⅛ 19⅜	18 19½	*19½ 21	18 18	17½ 18	x14 16¾	1,600	$6 preferred No par	10½ May 24	55½ Jan 14	32 Dec	98¼ Mar
16⅛ 16⅛	*17 19	18 18½	18 18⅝	16⅞ 18½	x14¾ 17½	2,200	Elec Storage Battery No par	12⅝ June 2	33¼ Mar 7	23 Dec	66 Mar
*---- ⅛	*---- ⅛	*---- ⅛	*---- ¼	*---- ¼	*---- ¼	------	Elk Horn Coal Corp No par	⅛ Jan 13	¼ Jan 13	⅛ Dec	1¼ Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Emerson-Brant cl A No par	----	----	¼ Dec	2¾ Mar
24⅛ 24⅛	*21 26	*24 26	*23 24⅛	*23 24½	23 23	200	Endicott-Johnson Corp 50	23 June 10	36⅛ Feb 15	23½ Dec	45⅜ Sept
*101¼ ----	102¾ 102¾	*103½ 110⅛	*104 ----	*104 ----	104 104	400	Preferred 100	98 May 31	107¼ Mar 17	x98⅜ Dec	115 Aug
6 6	6⅛ 6⅛	*6 7¼	*6 7¼	*6 7¼	6 6	300	Engineers Public Serv No par	4 June 2	25 Feb 16	15 Dec	49 Mar
21 21	*21½ 40	21⅝ 21⅝	*22⅞ 40	*19 30	*20 40	200	$5 preferred No par	21 June 4	51 Feb 23	42 Dec	87 Jan
*10 28	25 25	25 25	*23 25	*23 30	*20 35	200	$5½ preferred No par	23 June 3	57 Mar 16	42 Dec	91 Mar
*13¾ 14	13 13½	13¼ 13¼	13 13	12⅝ 13	13 13	1,200	Equitable Office Bldg No par	12⅝ June 9	19 Jan 4	18⅛ Oct	35⅜ Jan
*3½ 4	*2½ 4	*2½ 4	*2½ 4	2 2	*3 5	100	Eureka Vacuum Clean No par	2 June 9	7¼ Mar 29	3¼ Dec	12¾ Mar
*¾ ⅞	*½ ⅞	*⅝ ⅞	*½ ⅞	*½ ⅞	*½ ⅞	------	Evans Auto Loading 5	½ May 26	2¼ Mar 5	1 Dec	8⅝ Feb
10 10	*10 10¾	*10 10¾	*10 10¾	*10½ 10¾	*10 10¾	100	Exchange Buffet Corp No par	9¾ Jan 30	11¾ Jan 11	10 Dec	25 Jan
*¼ 2¾	*¼ 2¾	*¼ 2¾	*¼ 2¾	*¼ 2¾	*¼ 2¾	------	Fairbanks Co 25	----	----	½ Sept	3 Mar
*1 3¼	*1 3¼	*1 3¼	*1 3¼	*1 3¼	*1 3¼	------	Preferred 100	1½ Mar 31	3¼ Mar 31	2 Dec	13 June
*3 3¼	*3 3¼	*3 3¼	*3 3¼	*3 3⅛	*3 3⅛	------	Fairbanks Morse No par	3 May 25	5¾ Jan 19	3½ Dec	29⅜ Mar
*2 19¾	*2 19¾	*2 19¾	*2 19	*2 18	*2 18	------	Preferred 100	19½ May 28	47¾ Mar 8	40 Dec	109⅞ Feb
*½ 1	*¾ 1	*¾ 1	*½ 1	*½ 1	*½ 1	------	Fashion Park Assoc No par	1 Apr 12	1¾ Jan 25	1 Dec	6½ Feb
*6¾ 12	*6¾ 15	*6¾ 10	*6¾ 15	*6¾ 10	*6¾ 10	------	Federal Light & Trac 15	9⅛ Apr 20	22 Jan 25	x15½ Dec	49⅞ Feb
*38 48	38 38	38 38	*38 48	38 38	*---- 48	50	Preferred No par	35 May 25	64 Mar 11	48 Dec	92 Mar
*1½ 2⅛	*1½ 1⅞	*1½ 1⅞	*1½ 1⅞	*1½ 1⅞	*1½ 1⅞	------	Federal Motor Truck No par	1½ May 26	3⅝ Feb 6	2⅛ Dec	7⅝ Feb
*½ 1	*½ 1	*¾ 1	*½ 1	*½ 1	*½ 1	------	Federal Screw Works No par	½ May 25	2 Jan 14	1⅛ Dec	15½ Feb
*4 4⅞	*4 4⅜	3¾ 4	3¼ 3⅝	3⅛ 3⅜	3 3¼	2,200	Federal Water Serv A No par	3 May 31	10⅜ Mar 16	3 Dec	30 Jan
*5⅝ 8	*5⅜ 8	8 8	*6¼ 12¾	*5⅜ 8	*5⅜ 12¾	100	Federated Dept. Stores No par	8 May 26	14 Jan 7	10½ Dec	27⅛ Aug
8½ 9¾	9⅛ 10	9½ 9½	8⅝ 9⅛	8⅛ 9	8¼ 8½	3,800	Fidel Phen Fire Ins N Y 10	6 May 28	27¾ Jan 15	20 Dec	56¼ Feb
*5⅞ 6⅝	*5⅞ 6⅛	*5⅞ 6⅝	*5⅞ 6⅛	*5⅞ 6⅝	*5⅞ 6⅝	------	Fifth Ave Bus No par	5¾ June 2	8½ Mar 8	5⅛ Oct	9 Feb
*7 20	*7 20	*7 20	*7 20	*7 20	*7 20	------	Filene's Sons No par	7 Mar 31	8 May 19	15¼ Oct	24 Aug
*79 80	78 79	*78 83	80½ 82⅞	*78 83	*78 82	70	Preferred 100	78 June 6	94 Jan 18	85¼ Feb	104 May
11 11	11 11	*10⅝ 10⅞	*10⅝ 10⅞	10⅝ 10¾	10¾ 11	900	Firestone Tire & Rubber 10	10⅝ June 9	15⅜ Mar 8	12⅞ Dec	20 June
47⅛ 47⅛	47 47	46½ 46½	46 46½	46 46	46⅛ 46⅛	1,100	Preferred 100	45½ June 1	59½ Jan 26	49⅝ Dec	66⅛ June
41 42	41½ 43¾	40⅜ 42¾	40¼ 41½	39 40½	40¼ 42½	6,200	First National Stores No par	37 May 27	53 Mar 7	41 Jan	63 Aug
*⅛ ¼	⅛ ⅛	*⅛ ¼	⅛ ¼	*⅛ ¼	¼ ¼	1,300	Fisk Rubber No par	⅛ Feb 1	⅜ Jan 11	¼ Sept	⅞ Feb
*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¾ ⅜	------	1st preferred 100	¼ Feb 2	⅞ Jan 9	½ Sept	3 Feb
*⅜ 1¼	*⅜ 1¼	*⅜ 1¼	*⅜ 1¼	*⅜ 1¼	*⅜ 1¼	------	1st pref convertible 100	¼ Feb 3	1½ Apr 13	½ Sept	3½ Mar
*6 8	*6 8	*6 8	*6 8	*6 8	*6 8	------	Florsheim Shoe class A No par	4¼ Apr 29	10 Feb 20	7⅞ Dec	35½ Jan
*78¼ 95	*78¼ 95	*78¼ 80	*78¼ 80	80 80	76 76	106	6% preferred 100	65 Feb 5	82½ Apr 14	80 Dec	102½ Mar
2⅜ 2⅜	*2½ 3	*2½ 3	2½ 2½	*1¼ 3	*2 3	200	Follansbee Bros No par	2 June 2	7½ Mar 7	4 Dec	19¾ Feb
4⅝ 5¼	4¾ 4¾	4⅝ 4⅝	4½ 4⅝	*4⅜ 4½	4¼ 4½	1,700	Foster-Wheeler No par	3 May 25	12 Mar 10	8 Dec	64½ Feb
*1⅛ 2	*1⅛ 2	*1⅛ 2	*1⅛ 2	*1⅛ 2	*1⅛ 2	------	Foundation Co No par	1⅛ Apr 11	4½ Jan 14	2½ Dec	16½ Mar
13¾ 14	13½ 13½	13¼ 13½	12½ 13	*12 13¼	12⅛ 13½	2,600	Fourth Nat Invest w w 1	10¼ June 1	21½ Mar 9	x15⅝ Dec	32½ Feb
1⅛ 1⅜	1⅜ 1½	1⅜ 1⅜	1½ 1½	1½ 1½	1⅜ 1⅜	3,400	Fox Film class A No par	1⅛ May 27	5⅜ Jan 14	2½ Dec	38⅜ Feb
11 11¾	11½ 11¾	11½ 11½	10⅝ 11⅛	10½ 11⅞	11⅛ 11¾	7,000	Freeport Texas Co No par	10 May 31	19½ Jan 15	13¼ Oct	43¼ Mar
*½ ⅝	*½ ⅝	½ ½	½ ½	*¼ ½	*¼ ½	600	Gabriel Co (The) cl A No par	½ June 7	1⅞ Jan 4	1 Dec	6⅜ Feb
6 6	6⅛ 6⅛	6 6¾	*6 6⅝	6 6	6 6	140	Gamewell Co No par	5¾ May 31	17 Jan 11	15 Dec	60 Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Gardner Motor 5	----	----	⅜ Oct	2⅜ Mar
*1⅛ 1½	1¼ 1¼	1 1⅛	1 1	½ ⅞	⅝ ⅞	10,000	Gen Amer Investors No par	½ June 9	3⅝ Jan 14	2⅛ Dec	7⅞ Mar
*35 41⅞	*35 42	*35 40	*35 40	26 27½	*27½ 30	500	Preferred 100	26 June 9	61 Feb 16	45 Dec	88 Mar
11¼ 12⅜	10½ 12⅛	10½ 11¼	10⅜ 10½	10 11	10⅞ 12¼	19,900	Gen Amer Tank Car No par	10 June 2	35¾ Mar 8	28 Dec	73⅛ Feb
6¾ 6¾	6⅛ 6⅛	5½ 6	4¾ 5⅛	4¾ 4¾	6½ 6½	2,100	General Asphalt No par	4¾ June 8	15½ Jan 15	9⅝ Sept	47 Mar
*11½ 12	11¾ 13	12⅝ 13¼	*12 13	*12 12⅝	11¾ 11¾	2,000	General Baking 5	10½ June 2	19⅝ Mar 4	9½ Dec	25⅝ Apr
*90 91	90 90	*91 92½	*91 94¾	*91 92	92 92	110	$8 preferred No par	90 June 2	105¾ Mar 11	95 Dec	114 Mar
*1 1½	*1 1½	*1 1½	*1 1½	*1 1½	*1 1½	------	General Bronze No par	½ June 2	3⅜ Jan 8	1¾ Dec	9½ Feb
*½ 1½	*¾ 1½	*¾ 1½	*¾ ⅞	¾ ¾	¾ ¾	200	General Cable No par	¼ May 31	2⅜ Feb 1	1½ Dec	13 Feb
*1⅛ 2	*1¼ 2	*1½ 2	*1⅝ 2	*1⅝ 2	2 2	100	Class A No par	1½ May 14	5½ Jan 13	2½ Dec	25½ Feb
5 5	7¼ 7¼	*7⅝ 9	*5 7¼	*4 7⅞	*3½ 7¼	80	7% cum preferred 100	3¾ June 1	16½ Jan 4	11½ Dec	65 Jan
23 23	*21 23	21⅛ 21⅛	20 21	20 20½	20 20⅜	1,500	General Cigar Inc No par	20 June 1	38⅜ Mar 10	25 Oct	48½ Feb
10¾ 11⅜	10¾ 11¼	10¼ 11⅛	9¾ 10⅜	9⅝ 10½	9¾ 11	165,500	General Electric No par	8½ May 31	26⅛ Jan 14	x22⅞ Dec	54¾ Feb
10¾ 10⅞	10⅞ 10⅞	10¾ 10⅞	10¾ 10⅞	10¾ 10⅞	10¾ 10⅞	6,600	Special 10	10¾ Apr 22	11¼ Jan 14	10⅞ Dec	12⅛ Jan
24⅛ 24⅞	23½ 24⅞	21⅞ 24¼	20½ 21⅝	20½ 22⅜	21 22⅞	34,900	General Foods No par	19⅝ May 31	40½ Mar 9	28¼ Dec	56 Apr
¾ ¾	⅞ ⅞	*¾ ⅞	¾ ¾	¾ ¾	¾ ⅞	3,800	Gen'l Gas & Elec A No par	½ June 1	2¾ Feb 17	1¼ Dec	8½ Feb
*5 5½	*4 5½	5⅛ 5½	5 5	3¾ 4	4¾ 4¾	700	Conv pref ser A No par	3¾ June 9	24¾ Jan 14	14¾ Dec	76¾ Mar
*19 ----	*19⅛ ----	18⅜ 18½	*18⅜ ----	18½ 18½	18¼ 18⅜	800	Gen Ital Edison Elec Corp	18⅛ Apr 29	25 Mar 11	20⅜ Dec	35¾ Mar
30¼ 31	30 30¼	30½ 31	30 30	29½ 30¼	29½ 30¼	5,300	General Mills No par	28 May 28	37 Feb 15	29⅛ Dec	50 Mar
*79 82	79 80	*79 84½	*78½ 80	79⅞ 79⅞	78 78½	600	Preferred 100	78 June 10	88 Jan 29	85 Dec	100¼ Sept
9¾ 10	9½ 9⅞	9¼ 9⅞	8½ 9¼	8⅜ 8⅞	8⅜ 9⅛	89,300	General Motors Corp 10	8⅜ June 2	24⅝ Jan 14	21⅜ Dec	48 Mar
65 65	65 65	*63 64	63⅛ 63½	63 63½	64 64	1,000	$5 preferred No par	62¾ Apr 8	87¼ Mar 12	79¾ Dec	103⅝ July
*4⅛ 5	*4¼ 5	*4¼ 5	*4¼ 5	*4¼ 4¾	*4¼ 4¾	------	Gen Outdoor Adv A No par	4¼ June 3	9 Feb 13	5¼ Oct	28 Jan
*3¼ 3½	*3¼ 3½	3¼ 3⅞	*3⅛ 3¾	3¼ 3¼	*3⅛ 3⅝	500	Common No par	3¼ June 2	4 Jan 5	3¼ Oct	10¼ Feb
*5⅜ 8½	*5¾ 8⅜	*5 8½	5 5	4¾ 4¾	*4¾ 5⅜	30	General Printing Ink No par	4¾ June 9	14 Jan 28	10¼ Oct	31 Mar
*29½ 40	*29½ 40	*29½ 40	*29½ 40	*29½ 35	*29⅜ 35	------	$6 preferred No par	29½ June 2	60 Feb 18	43½ Sept	76 Jan
1¾ 1¾	1¾ 1¾	*1½ 1¾	*1½ 1¾	1⅜ 1½	*1¼ 1½	600	Gen Public Service No par	1 May 4	5 Jan 13	2⅝ Dec	23 Feb
9½ 9⅝	9½ 9⅞	9⅞ 9⅞	*7½ 9¾	*7½ 8½	*7¼ 8½	1,700	Gen Ry Signal No par	7¾ June 1	28⅝ Jan 14	21 Dec	84⅛ Mar
*---- 75	*---- 75	*---- 75	*---- 75	*---- 75	*---- 75	------	6% preferred 100	75 Mar 31	90 Jan 13	81 Dec	114 Mar
½ ½	⅜ ⅜	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	400	Gen Realty & Utilities No par	¼ May 19	1¼ Mar 5	⅝ Dec	9½ Mar
*5½ 7	*5½ 7	*5½ 6½	5½ 5½	*5 5½	5 5	300	$6 preferred No par	5 June 10	16½ Feb 19	13⅝ Dec	74⅛ Mar
*3 4	*3⅛ 4	*3¼ 4	3⅜ 3¾	3¼ 3¼	*3½ 4	300	General Refractories No par	2¾ June 2	14¾ Jan 9	12 Dec	57⅜ Feb
⅛ ⅛	⅛ ⅛	⅛ ⅛	*⅛ ¼	*⅛ ¼	⅛ ⅛	1,200	Gen Theatres Equip v t c No par	⅛ May 31	1⅛ Jan 11	½ Dec	15½ Feb
13⅝ 14¼	13½ 14⅜	13 13½	12⅝ 13½	12¼ 13⅛	12¾ 14	19,000	Gillette Safety Razor No par	10⅜ Jan 5	24¼ Mar 3	9¼ Oct	38¾ May
50⅞ 51	*49 51	*49 53	49 49	*46 49	50 50	400	Conv preferred No par	47 June 1	68½ Mar 3	45 Dec	76⅞ May
*1 1⅛	*1 1⅛	1⅛ 1⅛	*1 1⅛	*1 1⅛	*1⅛ 1⅛	200	Gimbel Bros No par	1 May 26	2½ Jan 14	1¾ Dec	7⅞ Feb
*8½ 9	9 9	*8 8⅞	*8 8⅞	*8 8⅝	8 8	200	Preferred 100	8 May 31	31 Jan 13	26⅛ Dec	52 July
*3⅜ 4⅛	*3⅜ 4¼	3¾ 3¾	3⅛ 3½	3½ 3½	3½ 3½	900	Glidden Co No par	3⅛ June 3	7 Mar 9	4½ Oct	16⅛ Feb
*38½ 40	40 40	40 42	39⅞ 40	40 40	*40 49⅞	140	Prior preferred 100	35 Apr 28	54 Feb 13	40 Dec	82 Aug
3 3⅛	3 3¼	3⅜ 4	3½ 3⅝	3⅛ 3¾	3 3⅞	6,000	Gobel (Adolf) No par	2⅝ May 14	6½ Jan 21	3⅝ Oct	9⅞ Mar
10⅜ 11⅜	10 10½	9⅝ 10⅛	9 9½	8¾ 9½	9½ 10¼	11,300	Gold Dust Corp v t c No par	8¼ May 31	19⅝ Mar 9	14½ Dec	42⅝ Mar
*60 79	*60 79	*60⅝ 79	*60 79	*60 78½	*60 78½	------	$6 conv preferred No par	83 May 11	95 Feb 6	85 Dec	117½ May
3 3¼	3 3⅛	*3 3¼	3 3	3⅛ 3¼	3 3⅛	1,100	Goodrich Co (B F) No par	2¼ May 28	5⅝ Jan 14	2⅝ Dec	20⅞ Feb
7½ 8	8¼ 8¼	*8 8½	8 8	8 8½	*8 11	500	Preferred 100	7 May 31	17 Jan 8	10 Dec	68 Feb
7⅝ 8	7⅞ 8½	7½ 8	7 7½	7 7¾	7½ 8	4,400	Goodyear Tire & Rub No par	5½ May 31	18¾ Mar 9	13¾ Dec	52½ Feb
22½ 23	23 23¼	23 23⅞	*23 23½	24 24	*23 24	800	1st preferred No par	r19¾ June 1	61 Mar 10	35 Dec	91 Feb
13¼ 14	13 13⅝	12½ 13½	12½ 12½	12⅛ 13	11⅞ 12⅜	4,400	Gotham Silk Hose No par	7¼ Jan 5	14½ May 6	3¾ Sept	13¾ Apr
56 56	*56 74	57 57	*56 74	*56 74	*56 74	140	Preferred 100	50¼ Jan 11	65½ Mar 1	50 Jan	72 Apr
*⅜ 1⅛	1⅛ 1⅛	*⅜ 1⅛	*¾ 1⅛	*¾ 1⅛	*¾ 1⅛	------	Gould Coupler A No par	⅜ May 2	1 Jan 11	¾ Dec	6⅜ Feb
1⅛ 1¼	1¼ 1⅜	1⅜ 1⅜	1 1⅛	1⅛ 1⅛	1¼ 1⅜	7,100	Graham-Paige Motors No par	1 May 27	4⅝ Jan 12	1⅞ Sept	6⅛ May
*2⅞ 4	3 3	*2¾ 3	3 3	*2¾ 4	2½ 2¾	500	Granby Cons M Sm & Pr 100	2½ June 1	7¾ Jan 14	5¼ Dec	22⅝ Feb
*¼ ¾	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	200	Grand Silver Stores No par	¼ Mar 31	3 Jan 22	1½ Dec	25½ Mar
4⅛ 5	4½ 4⅝	*4¼ 5½	4 4⅛	*3¾ 4	4 4	1,700	Grand Union Co No par	3½ June 1	9¾ Mar 4	7 Oct	18⅞ Mar
23¼ 24¾	23½ 24½	23½ 23½	23¾ 23¾	*22⅛ 23½	24¾ 24¾	1,200	Preferred No par	22 June 1	35¼ Mar 7	21 Dec	46 May
*9 10	*8 10	*9 10	*9 10	8 8	*8 10	100	Granite City Steel No par	6¾ June 1	13½ Feb 23	11¾ Dec	29¾ Feb
16½ 17	15 15	15 15¾	*14¾ 15¼	15 15¾	15⅝ 16	1,800	Grant (W T) No par	14½ May 28	30¼ Mar 8	24½ Dec	42 Aug
6¾ 7⅜	6⅝ 6⅝	7 7¼	6⅝ 6⅝	6⅛ 6½	6 6⅛	2,400	Gt Nor Iron Ore Prop No par	5¼ June 2	13¼ Jan 14	10 Dec	23½ Apr
*3⅜ 3½	3½ 3½	*3⅜ 3½	3¼ 3⅜	*3¼ 3⅜	*3¼ 3⅜	700	Great Western Sugar No par	3¼ Apr 5	6⅛ Jan 8	5¾ Oct	11⅞ Jan
50 50	50 50	50 50½	50 50	48½ 50⅝	50 50⅜	690	Preferred 100	48 June 1	81¼ Jan 5	73 Dec	96½ Jan
¾ ¾	¾ ¾	¾ ¾	*⅝ ¾	*⅝ ¾	⅝ ¾	900	Grigsby-Grunow No par	½ Apr 13	1⅛ Jan 11	1 Dec	6¾ Mar
*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	------	Guantanamo Sugar No par	⅛ Mar 7	¼ Jan 12	⅛ Dec	1½ Jan
*3 4	*3 4	3 3	2½ 2½	2½ 2½	*2¾ 3	700	Gulf States Steel No par	2½ June 8	8 Feb 16	4 Dec	37⅛ Feb
*6 20	*6 20	*6 20	*6 20	*6 20	*6 20	------	Preferr d 100	20 Mar 8	20 Mar 8	15 Dec	80 Mar
*16 16⅝	*16 16⅝	*16 16⅝	*16 16⅝	*16 16⅝	*16 16⅝	------	Hackensack Water 25	15 May 27	23 Jan 12	22 Dec	30½ Mar
*20 24	*21 24	*21 24	*21 24	*21 24	*21 24	------	7% preferred class A 25	19 May 27	28 Apr 26	26¼ Sept	30 Apr
1 1	1 1	*1 1⅛	*1 1⅛	1 1	1 1	500	Hahn Dept Stores No par	¾ May 16	2¼ Jan 16	1¼ Dec	9¾ Mar
7¾ 8	*7¾ 8¾	8¼ 8½	*7½ 8	*7½ 8	7½ 7½	500	Preferred 100	7½ June 10	19 Jan 16	14 Dec	63⅞ Mar
*2½ 6	*4 6½	*4⅛ 5¾	*4⅛ 6	*4 6	5 5	100	Hall Printing 10	4 June 2	11⅛ Jan 7	11 Sept	19⅜ Mar

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights. r Ex-dividends.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1932 On basis of 100-share lots		PER SHARE Range for Previous Year 1931	
Saturday June 4.		Monday June 6.		Tuesday June 7.		Wednesday June 8.		Thursday June 9.		Friday June 10.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*----	90	*----	70	*----	70	*----	90	*----	90	*----	90	------	Hamilton Watch pref ----100	30 Mar 7	30 Mar 7	94 June	103 Jan
*35	35¾	*35	35¾	35	35	35	35	*35	36	*35	36	130	Hanna pref new ------No par	33 May 28	70 Jan 14	67 Dec	94 Feb
*7½	9	*7½	9	*7½	8½	*7	8	*7	8	*7	8	------	Harbison-Walk Refrac No par	7 May 26	15 Jan 6	11½ Dec	44¼ Feb
*⅝	⅞	*⅝	⅞	*½	⅞	*½	⅞	*½	⅞	*½	⅞	300	Hartman Corp class B No par	½ June 9	1⅞ Jan 15	½ Dec	7⅝ Feb
*1	2	*1	2	*½	2	*½	1½	*¼	1½	*¼	1½	------	Class A ----------No par	1⅛ June 2	4 Mar 8	1⅞ Dec	10⅝ Feb
*4	4⅝	*4	4⅝	*4	4⅝	*4	4⅝	4	4	*2½	4⅝	200	Hawaiian Pineapple Co Ltd 20	3¾ May 9	10 Jan 12	8¼ Nov	42½ Jan
½	½	½	½	¼	⅜	¼	¼	*¼	½	*¼	½	700	Hayes Body Corp ------No par	¼ June 7	1½ Jan 12	1 Dec	8 Mar
*50	60	*50	60	*50	60	*50	60	50¼	50¼	*50	60	100	Helme (G W) --------------25	50 June 2	78 Mar 9	60 Oct	100 Feb
*4¾	5½	*4¾	5¼	4⅞	4⅞	4¾	4¾	4¾	4¾	*4	5½	700	Hercules Motors ------No par	4¾ June 8	8½ Jan 15	5 Dec	18 Mar
*15	18	*15	18	*15	24	*15⅞	24	*15	16	*15⅞	16	------	Hercules Powder -----No par	15¼ June 2	28⅛ Feb 18	26 Dec	z58 Mar
*71	75	75	75	*70½	100	*70½	100¼	*70½	100¼	*70½	100¼	10	Hercules Powder $7 cum pf 100	70½ June 1	95 Jan 12	95 Dec	119½ Mar
50¼	52¼	52½	52½	52⅞	54¾	52½	53½	52¾	52¾	50	52	2,400	Hershey Chocolate ----No par	46 June 2	83 Mar 9	68 Dec	103¾ Mar
65	65	*62	65	*62	65	*59	68	59	59½	*59⅛	62	200	Preferred -----------No par	59 June 1	83 Mar 8	70½ Dec	104 Mar
*¼	2	*¼	2	*¼	5	*¼	5	*¼	5	*¼	5	------	Hoe (R) & Co ---------No par	¼ Apr 1	1¾ Jan 12	1⅜ Dec	8½ Mar
*8½	9⅜	*9⅛	10¼	9⅛	9⅛	*9	10¼	8½	8½	*9⅛	11	300	Holland Furnace ------No par	8 May 24	11⅞ Jan 11	10¼ Dec	37 Feb
*3	4⅞	*3¼	4⅞	*3	4⅞	*3	4⅞	*3	4⅞	*3	4⅞	------	Hollander & Sons (A) No par	3⅛ May 31	10⅜ Mar 10	5¼ Dec	19⅛ Apr
130	131¾	130	130	126	127	124	126½	*123	127	*124	130	1,300	Homestake Mining --------100	110 Feb 15	131¾ June 4	81 Jan	138 Dec
1¼	1¼	1¼	1¼	*1¼	1½	1¼	1¼	1⅛	1⅛	*1¼	1½	600	Houdaille-Hershey cl B No par	1 May 25	4 Mar 5	2½ Dec	9¼ Mar
*43	44¼	43	43	*43	45	*43	45	*43	45	*43	45	100	Household Finance part pf 50	42¼ June 3	57⅛ Jan 5	52½ Sept	65 Mar
10½	11½	10¼	11⅜	10	10¾	9⅛	9⅞	9¾	10⅜	9¼	10¾	3,000	Houston Oil of Tex tem ctfs 100	8¾ May 31	24⅜ Mar 8	15¼ Dec	68½ Feb
2¼	2⅜	2	2⅛	2	2¼	1¾	1¾	1⅞	1⅞	2	2¼	2,100	Voting trust ctfs new ----25	1⅛ May 4	5⅛ Mar 8	3 Dec	14⅛ Feb
*5¼	5½	*5	5⅝	5⅜	5⅜	5⅛	5⅛	*5	5¾	*5¼	5½	300	Howe Sound ----------No par	5 June 2	16½ Jan 12	11½ Dec	29½ Feb
3⅝	3⅞	3¾	3⅞	3½	3⅝	3½	3½	3⅜	3⅜	3⅜	3⅜	1,500	Hudson Motor Car ----No par	2⅞ May 31	11¾ Jan 8	7¾ Oct	25 Jan
1¾	1⅞	2	2	2	2	1¾	1¾	1⅝	1¾	1¾	1¾	2,100	Hupp Motor Car Corp ------10	1½ May 26	5⅜ Jan 11	3¾ Oct	13⅛ Feb
⅜	⅜	*⅜	⅜	*⅜	⅜	⅝	⅝	*⅜	⅝	*⅜	⅝	200	Indian Motocycle -----No par	⅜ June 1	1⅜ Jan 9	⅞ Dec	4¾ Feb
1	1	1	1	*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	200	Indian Refining ------------10	1 Apr 1	1⅜ Jan 21	1⅛ Dec	4⅝ Feb
14	15⅜	13½	13½	12	12	12	12	12¼	12¼	13	14	2,100	Industrial Rayon -----No par	9⅛ May 31	38⅜ Mar 7	21 Oct	86 Feb
18	19¼	17⅞	18¾	17¼	18	16¾	17½	15½	17¾	16¼	17⅝	6,500	Ingersoll Rand -------No par	14¾ Apr 29	39½ Feb 19	25¾ Dec	182 Jan
*12¼	13	12¼	12¼	*11	12½	*11	12	11	11	*11	12	300	Inland Steel ----------No par	11 Apr 30	24 Feb 13	19⅞ Dec	71 Feb
*1⅜	1½	1½	1½	1½	1½	1½	1½	1⅜	1⅜	1⅜	1⅜	1,500	Inspiration Cons Copper --20	¾ May 25	4¼ Jan 14	3 Dec	11⅜ Feb
*1⅛	2	*1⅜	2	1⅜	1⅜	2	2	1⅞	1⅞	1⅝	2	600	Insuranshares Ctfs Inc No par	1 June 1	3⅞ Jan 7	2¼ Dec	9⅝ Feb
4½	4½	*4⅛	5	*4⅛	5	*4⅛	4¼	4⅛	4⅛	3¾	4	1,200	Insuranshares Corp of Del ---1	3¾ June 10	8 Jan 12	4¼ Dec	12¾ July
*⅜	⅝	*¼	⅝	*¼	⅝	*⅜	⅝	*¼	⅝	*⅜	⅝	------	Intercont'l Rubber ----No par	¼ Apr 6	⅞ Jan 19	¼ Sept	4½ Feb
2¾	2¾	*2	2¾	*2	2½	*2	2¼	*2	2¼	2	2	500	Interlake Iron --------No par	2 May 26	4¼ Jan 22	2⅞ Dec	15 Jan
*⅜	1	*⅜	1	*⅜	1	*½	1	*½	1	*½	1	------	Internat Agricul ------No par	¼ Apr 7	1½ Jan 9	1 Dec	5¼ Feb
*3⅝	7	*3⅝	6	*3⅝	6	*3⅝	6	*3⅝	6	*3⅝	6	------	Prior preferred ------------100	3¾ Apr 16	7⅛ Jan 18	4½ Dec	51¼ Feb
72	72¾	69½	70⅛	67⅝	71	66¼	68	65⅝	68½	66	71½	10,500	Int Business Machines No par	65 June 2	117 Mar 9	92 Oct	179¾ Feb
*1⅝	1¾	1½	1⅝	1½	1½	1½	1½	1½	1½	1½	1½	1,100	Internat Carriers Ltd No par	1¼ May 31	5½ Jan 13	3 Dec	12⅝ Feb
4⅛	4½	4⅜	4⅝	*4⅝	5	4⅝	4⅝	4	4¼	4⅜	4¾	2,300	International Cement --No par	3⅜ June 3	18¾ Jan 14	16 Dec	62½ Feb
⅝	⅝	⅝	⅝	½	⅝	*½	⅝	½	½	½	⅝	2,200	Inter Comb Eng Corp --No par	½ May 23	1⅞ Jan 15	½ Oct	4 Feb
7½	8¼	*7½	8¼	7½	7½	*7½	8⅜	*7	9¾	*7	8⅜	400	Preferred ---------------100	4⅞ Jan 6	21 Jan 15	3½ Dec	39¾ Feb
16⅛	17	15¾	16¼	15	15⅞	13¾	14½	13	14¼	13½	17	20,300	Internat Harvester -----No par	13 June 9	29¾ Jan 18	32⅛ Dec	60½ M
71¾	73⅛	72¼	73⅛	*70	72¼	70	70	*----	70	*----	69½	500	Preferred ---------------100	70 June 8	108 Jan 8	105 Dec	143½ Mar
4¼	4¾	4¾	5⅛	5	5⅛	4¾	5⅛	3¼	4	2⅝	3¾	7,300	Int Hydro-El Sys cl A --No par	2⅝ June 10	11⅝ Mar 9	9⅛ Dec	31 Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	International Match pref ---35	¼ May 2	24½ Feb 19	11 Dec	73¼ Mar
1¼	1¼	*1½	1¾	*1¼	1¾	*1¼	1¾	*1¼	1¾	1½	1½	200	Int Mercantile Marine ctfs 100	1¼ May 31	4 Jan 7	2½ Dec	16½ Jan
4½	4¾	4½	4¾	4¼	4⅝	3¾	4¼	3¾	4⅛	3⅞	4⅛	40,900	Int Nickel of Canada --No par	3½ May 31	9¼ Mar 7	7 Dec	20⅛ Feb
55	55	*54	60	*53	59	54	54	*53	58	*53	60	200	Preferred ---------------100	54 June 8	86 Mar 7	80 Dec	123 Mar
3	3	*3	6½	*3	6½	*3	6½	*3	6½	3¼	3¼	20	Interna Paper 7% pref ------100	1⅜ June 2	10½ Jan 15	7 Dec	42 Mar
¾	¾	*⅝	¾	*⅝	¾	⅝	⅝	½	¾	*½	¾	1,100	Inter Pap & Pow cl A --No par	½ June 9	2¼ Jan 21	1⅞ Oct	10¼ Feb
*¼	⅞	*¼	⅞	*¼	⅞	*¼	⅞	*¼	¾	*¼	¾	------	Class B -----------No par	¼ May 25	1¼ Jan 21	1 Dec	6 Jan
*¼	⅜	⅜	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	1,300	Class C -----------No par	¼ Apr 14	¾ Jan 4	½ Oct	4½ Feb
3	3	3	3¼	3⅛	3⅛	3⅛	3⅛	3	3½	3	3½	2,000	Preferred ---------------100	2 May 31	8¾ Jan 15	6¼ Dec	43½ Mar
*4	5	*4	5	*4	5	*4	5	*4	5	*4¼	5	------	Int Printing Ink Corp No par	4 June 2	8¾ Mar 10	4¼ Dec	16¼ Feb
32	32	*32	35	*32	35	*32	35	*32	35	32	32	30	Preferred ---------------100	z24¾ Jan 15	40 Apr 15	25 Dec	69½ May
10½	10½	10½	10¾	10	10	*10	11	11	11	*10	11	500	International Salt ---------100	9¾ June 2	23½ Feb 17	18 Dec	42 Feb
35⅜	35½	35	35⅜	34⅝	35⅜	34¾	34⅞	34⅞	35¾	35¾	38⅛	42,100	International Shoe ----No par	34⅝ June 7	44⅜ Jan 15	37 Dec	54 June
11	11	*10	11	*9	10	9	9	*8½	9½	*8¾	9¾	300	International Silver -------100	8 June 2	24⅞ Mar 10	15⅞ Dec	51 Mar
*30	32	*30	32	*30	32	*30	32	*30	32	*30	32	------	7% preferrred ------------100	26 May 7	65 Feb 13	50 Dec	90⅛ Mar
3⅝	4⅛	3¾	4	3¾	4	3⅜	3⅝	3⅛	3¾	3	3½	40,100	Inter Telep & Teleg ---No par	2⅝ May 31	12¼ Feb 19	7⅛ Dec	33⅜ Feb
*2	2⅛	*2	2⅛	*2	2⅛	2	2	*2	2⅛	*1¾	2⅛	100	Interstate Dept Stores N › par	1½ May 31	11 Jan 9	8 Dec	21⅜ Feb
*18	28	*20½	28	*20⅝	28	*18	28	*18	28	*18	28	------	Preferred ex-warrants ----100	21½ May 26	52½ Jan 8	52½ Dec	67½ Mar
*3½	4	*3½	4¼	*3½	4¼	*3½	4¼	*3½	4¼	*3½	4¼	------	Intertype Corp -------No par	3⅝ June 2	7 Apr 1	4⅝ Dec	18½ Feb
*⅞	1	1	1	*1⅛	1¼	*⅞	1	*⅞	1	⅞	⅞	400	Investors Equity -----No par	⅝ May 27	2⅜ Jan 14	1¼ Dec	9¼ Feb
10½	10½	10¼	10¼	10¼	10¼	*10⅛	10¼	10¼	10¼	10⅜	10½	900	Island Creek Coal ------------1	10¼ Apr 18	18 Jan 14	14¾ Dec	31 Jan
18¾	19	18½	19	18	18½	17	17	17	17	17½	17½	1,500	Jewel Tea Inc ---------No par	15⅛ May 31	35 Feb 13	24 Oct	57½ Feb
11⅝	12⅜	12	12	11	12	10¼	10¾	10	11¾	10½	12⅜	15,600	Johns-Manville --------No par	10 May 31	25½ Feb 19	15⅝ Dec	80¾ Mar
*60⅛	67	61	67	*58½	69	61	61	*60	67	64	64	180	Preferred ---------------100	52 May 19	99¾ Jan 22	83¼ Dec	126 Apr
40	40	39	40	40⅛	41⅞	40	40	40	40	40	40	260	Jones & Laugh Steel pref --100	36 May 31	84 Jan 5	68 Dec	123½ Mar
*95	100	*98	99¾	99¾	99¾	*95	99¾	*95	99¾	*95	99¾	10	K C P & Lt 1st pf ser B No par	90½ Apr 8	113¾ Jan 23	111¼ Oct	115½ Apr
*⅜	½	*⅜	½	⅜	⅜	*¼	⅝	*¼	⅝	*¼	⅝	200	Karstadt (Rudolph) ----------	⅜ Apr 11	1½ Jan 6	¼ Dec	7 Jan
*3¼	3½	3⅜	3⅜	3¼	3¼	*3⅛	3½	3⅜	3⅜	*3¼	3½	500	Kaufmann Dept Stores $12.50	3 May 21	9¼ Mar 7	5½ Dec	18 Feb
*5⅛	5½	*5⅛	5⅜	5⅛	5⅛	5⅛	5⅛	5⅛	5⅛	*5⅛	5⅜	700	Kayser (J) Co v t c ----No par	5⅛ June 3	9⅞ Feb 19	7¼ Dec	24⅜ Mar
⅞	1	1	1	⅞	1	1	1	¾	⅞	*¾	1	2,200	Kelly-Springfield Tire No par	½ June 1	2⅞ Mar 7	¾ Oct	3½ May
*6½	10¼	*6½	10¼	*6½	10¼	*6½	10¼	*6½	10	*6½	10	------	8% preferred -------------100	6¾ Jan 6	22⅞ Mar 8	5⅛ Oct	26 Mar
*16⅛	35	*16	35	*16	35	*16	35	*16	25	*16	25	------	6% preferred -------------100	20 Jan 2	45 Mar 9	10 Sept	45 Mar
1⅛	1⅛	*1⅛	1¼	1⅜	1⅜	*1⅛	1⅜	*1⅛	1¼	1⅛	1⅛	900	Kelsey Hayes Wheel ---No par	1 Apr 8	4¼ Jan 14	3 Dec	29¾ Feb
3⅝	3⅝	3½	3⅞	3½	3½	3¼	3½	3	3½	3¼	3½	6,100	Kelvinator Corp -------No par	2¾ May 16	10⅜ Feb 19	6 Sept	15½ Mar
*23	25	*23	35	*23	25	*23	25	*23	25	*23	25	------	Kendall Co pref -------No par	20½ May 25	38 Feb 23	20 Jan	60 Apr
6⅛	6¾	5¾	6½	5½	6	5	5⅝	5	5¼	5	5⅜	32,500	Kennecott Copper -----No par	5 May 31	13 Jan 14	9⅝ Dec	31½ Feb
*10	13¼	*10	13	*10	13½	*10	13½	*10	13½	*10	13½	------	Kimberley-Clark -------No par	12 May 28	19½ Jan 9	13⅞ Dec	41 Jan
*1	1½	*1	1½	*1	1½	*1	1¼	*1	1¼	*1	1¼	------	Kinney Co -------------No par	½ Apr 4	2⅛ Jan 22	1½ Dec	20½ Jan
*4¾	8	*4¾	8	*4¾	7	*4¾	7	*4¾	7	*4¾	7	------	Preferred -------------No par	5 Apr 12	13⅛ Jan 23	5 Dec	70 Jan
9	9⅝	9	9¾	8⅞	9¼	8⅞	9	8¾	8¾	x8½	8¾	3,400	Kresge (S S) Co -------------10	8¼ June 1	19 Jan 14	15 Dec	29⅝ Aug
*19⅞	25	20½	20½	*20¼	30	*20¼	24	20⅜	20⅜	20	20	300	Kress Co --------------No par	19 June 2	37 Jan 21	26¼ Dec	55 Feb
1/32	1/32	1/16	1/16	1/32	1/16	1/32	1/32	1/32	1/16	1/32	1/32	14,200	Kreuger & Toll ------------	1/32 May 25	9⅛ Jan 26	4¼ Dec	27¾ Mar
11⅝	12¾	12	12½	11¾	12	10¾	11½	10½	12	10⅞	11⅛	8,300	Kroger Groc & Bak ---No par	10 May 31	18⅞ Mar 8	12½ Dec	z35½ May
32	33½	32½	34	32½	33¾	30⅛	32½	30	31¾	31	33⅝	9,200	Lambert Co ------------No par	25 May 31	56¾ Jan 14	40⅛ Oct	87⅞ Mar
*1½	3½	*1½	3½	*1½	3½	*2½	3½	*1½	3½	*1½	3½	------	Lane Bryant -----------No par	2 May 26	4 Apr 1	3¼ Dec	17⅛ Jan
*2⅛	2¼	*2⅛	2¼	*2⅛	2¼	*2⅛	2¼	*2⅛	2¼	2¼	2¼	200	Lee Rubber & Tire ----No par	1¾ Apr 12	2¼ May 17	1⅞ Oct	4¾ Mar
*4	5	4½	4½	*4½	5	*4½	5	*4½	5	*4½	5	100	Lehigh Portland Cement ---50	3⅝ Apr 6	6½ Jan 28	5 Dec	18¾ Feb
*48½	50	*48½	50	*48½	50	*48½	50	48½	48½	*48½	50	20	7% preferred -------------100	48½ June 9	75 Jan 12	72 Dec	101½ Feb
*1	1¼	*1	1¼	*1	1¼	1	1	1	1	1¼	1¼	1,000	Lehigh Valley Coal ----No par	1 May 14	3½ Jan 8	1¾ Dec	8⅜ Jan
3¼	3¼	*3	3¼	3	3	2¾	2¾	*1	2¾	*1	2¾	1,000	Preferred ------------------50	2¾ June 8	9 Jan 9	6 Dec	30 July
33½	34	33	33	33¼	33½	31½	31½	32⅞	32⅞	32	33	1,700	Lehman Corp (The) ---No par	30½ June 1	46⅝ Mar 7	35 Oct	69⅜ Feb
9	9	9⅜	9⅝	9½	10	9	9¾	9⅜	9⅜	9¾	9¾	1,300	Lehn & Fink -----------No par	6 May 26	24¼ Mar 7	18½ Oct	34¾ Feb
4⅛	4⅜	*4⅛	4¼	4⅛	4¼	4	4	4	4⅛	4⅛	4⅛	1,500	Libby Owens Glass ----No par	3¾ May 13	8 Jan 20	5½ Dec	20⅞ Apr
42⅜	42¾	41	41	*36½	38¼	*36	38	35	36¾	36¼	38⅛	2,100	Liggett & Myers Tobacco --25	32¼ June 2	59⅞ Mar 7	39 Oct	91 Feb
42¼	44½	41¾	44	39	42	38	39½	37¼	40¾	38	40½	20,000	Series B -------------------25	34⅛ May 31	61¾ Mar 8	40 Oct	91¾ Feb
102½	102½	*103½	107	104	106	*103¾	107½	*104⅞	110	*103½	110	300	Preferred ---------------100	100 May 31	118½ Mar 7	110 Dec	146 May
*14⅜	15	*14⅜	15	*14⅜	15	*14⅜	15	*14⅜	15	*14⅜	15	------	Lily Tulip Cup Corp ---No par	14½ June 2	21 Mar 8	16 Sept	26½ June
*10	10⅛	*10	10⅛	*10	10⅛	10⅛	10⅛	10	10	10⅛	10⅛	500	Lima Locomot Works --No par	8¼ Apr 4	16¾ Jan 14	12¾ Dec	34¾ Feb
7¼	7¼	7¼	7¼	*7	7½	*7	7½	7	7	*7	7⅞	600	Link Belt Co -----------No par	6½ June 2	14 Mar 9	14 Dec	33 Feb
12¼	12⅞	12	12¾	*11⅝	12⅛	11¼	11⅜	11⅜	11⅜	10⅛	11⅜	1,700	Liquid Carbonic -------No par	9 May 3	22 Mar 8	13½ Dec	55⅛ Feb
16¾	18	16⅜	17⅛	16¼	17	14¾	16⅛	14⅝	16	15½	17¼	18,400	Loew's Incorporated ---No par	13¼ May 31	34 Mar 5	23⅞ Dec	63½ Feb
*47½	49¾	49¾	50⅛	50	50	48	49½	47	47	*47⅛	48½	600	Preferred -------------No par	45 May 31	72 Feb 19	56 Dec	99 Mar
2⅛	2¼	2⅛	2⅛	2⅛	2⅛	2	2	2	2	2	2	1,300	Loft Incorporated -----No par	1⅞ June 2	4⅜ Mar 12	2⅜ Oct	6½ Apr
*¼	1	*¼	1	*¼	1	*¼	1	*¼	1	*¼	1	------	Long Bell Lumber A --No par	¼ May 26	1⅛ Jan 29	¾ July	4 Jan
21	21⅜	20	21½	20¼	21¼	20	20¼	20½	20½	19½	20½	3,300	Loose-Wiles Biscuit -------25	16½ May 23	36⅜ Feb 17	29⅞ Dec	54⅞ Mar
11¼	12⅛	11¼	12⅜	10⅝	11½	10⅛	10½	9⅞	10⅞	10⅛	11⅝	28,900	Lorillard --------------No par	9 May 31	16⅛ Mar 10	10 Oct	21⅞ July
*85	88	*85	88	*85	88	*85	88	86	86	*85	87½	100	7% preferred -------------100	73⅛ Jan 5	93¼ Mar 8	74¾ Dec	102½ Aug
*¾	⅞	⅞	⅞	*¾	1	*¾	1	¾	¾	*½	¾	200	Louisiana Oil ----------No par	¾ May 2	1⅝ Mar 8	1 Dec	4½ Feb
*----	24	*----	24	*----	24	*----	24	*5	24	*5	42	------	Preferred ---------------100	8 May 18	18 Jan 9	20 Dec	55 Jan
12½	13	12½	13½	12¾	13	12½	12½	11½	12½	12	12	2,700	Louisville G & El A ----No par	8½ June 2	23⅜ Mar 8	17⅞ Dec	35⅜ Feb
*2	3⅛	*2¼	3	*2¼	3	*2¼	3	2⅛	2¼	*2⅛	3	500	Ludlum Steel ----------No par	1½ Jan 5	5 Jan 21	4 Dec	19 Mar
*12¼	14	*12¼	14	*12¼	14	*12¼	13¾	12	12¼	*9	14	300	Preferred -------------No par	6½ Jan 5	20 Mar 3	10 Dec	52¼ Feb
*9⅞	14	*9⅞	10	9⅞	10	10	10	9⅞	9⅞	*9⅞	14	500	MacAndrews & Forbes No par	9⅞ June 7	15¼ Feb 17	13 Dec	25 Feb
60	60	*60	90	*60	90	60	60	*60	90	*60	90	20	6% preferred -------------100	57½ May 3	62½ Jan 6	60 Sept	100½ Apr
13⅛	14	12	12½	12	12¼	10½	11	11½	11½	11½	12	4,500	Mack Trucks Inc ------No par	10 June 2	18⅛ Mar 4	12 Dec	43⅞ Feb
23⅝	25¾	24	24¼	22	25	17¾	21¾	18	21½	19	21¼	27,800	Macy Co ---------------No par	17¾ June 8	60½ Jan 14	50 Dec	106¼ Feb
*2⅜	2¾	*2¼	2¾	2¼	2¼	*2¼	2½	2½	2½	*2½	3	500	Madison Sq Garden --No par	2⅛ Jan 8	3¾ Mar 9	2 Sept	7½ Mar
4⅞	5¼	*5	6	5¼	5¼	4⅝	5	4½	4⅝	4½	4¼	1,700	Magma Copper --------No par	4½ Apr 14	8¾ Jan 14	7⅛ Oct	27⅜ Feb
*½	⅞	*½	⅞	*½	⅞	*½	⅞	*½	⅞	*½	⅞	------	Mallison (H R) & Co --No par	½ Jan 6	1⅛ Jan 18	½ Dec	4¾ Mar
*⅛	⅜	*⅛	⅜	*⅛	⅜	*⅛	⅜	*⅛	⅜	*⅛	⅜	------	Manati Sugar --------------100	⅛ Mar 2	1 Jan 11	⅜ Nov	5 Mar
*¼	1¼	*¼	1¼	*¼	1¼	*¼	1¼	*¼	1¼	*¼	1¼	------	Preferred ---------------100	¼ Apr 13	2 Jan 25	¾ Dec	12⅞ Jan
*1½	1⅝	1½	1½	1⅜	1⅜	*1⅜	1¾	*1⅜	1¾	*1⅜	1¾	200	Mandel Bros -----------No par	1⅛ June 3	3 Jan 5	3 Sept	8 June
*3½	4	3⅝	3⅝	3¾	3¾	*3⅝	4	*3⅝	4	*3⅝	4	600	Manhattan Shirt ------------25	3½ June 2	7 Jan 15	4½ Dec	12 Feb
*½	1	*½	1	½	½	½	½	*½	1	*½	⅞	1,000	Maracaibo Oil Explor --No par	½ Apr 9	1 Mar 14	½ Sept	3¾ Feb
7	7⅜	7	7½	7¼	7¾	7¼	7½	7¼	7⅝	7⅛	7¾	8,500	Marine Midland Corp ------10	6½ June 2	12¼ Jan 14	9¼ Dec	24¼ Feb
*6	6⅜	6	6	*5¾	6⅛	*5¾	6	*5¾	6½	*5¾	6⅜	100	Marlin-Rockwell -------No par	5¾ May 31	11½ Mar 8	9⅝ Dec	32⅝ Feb
*½	¾	*½	¾	*½	¾	*½	¾	*⅝	¾	⅝	⅝	100	Marmon Motor Car ---No par	½ Apr 21	2 Jan 9	1¼ Dec	10 Feb
3¾	3¾	*3¾	4	*3¾	4	*3¾	4	*3½	3⅞	*3⅝	3⅞	100	Marshall Field & Co ---No par	3⅝ May 27	13½ Jan 14	9½ Dec	32⅝ Feb
*½	4	*½	4	*½	4	*½	4	*¼	4	*¼	4	------	Martin-Parry Corp -----No par	¼ Apr 19	¾ Mar 23	⅛ Dec	3⅛ Jan

* Bid and asked prices, no sales on this day. x Ex-dividend. y Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday June 4.	Monday June 6.	Tuesday June 7.	Wednesday June 8.	Thursday June 9.	Friday June 10.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1932 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1931 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
11 13	12¼ 12¼	11¾ 11¾	11 11¼	10¾ 10¾	11¼ 11½	1,900	Mathieson Alkali Works No par	9 June 1	20⅞ Mar 10	12 Dec	31¼ Jan
*95 100	*95 100	*91 100	*91 100	*91 100	*91 100	------	Preferred 100	89¾ Apr 13	105 Jan 13	104 Oct	125⅜ Mar
11⅛ 11¼	11¼ 12	*11 11¾	10¾ 11	10½ 11	*10½ 11½	2,200	May Dept Stores 25	10½ June 2	20 Jan 13	15⅝ Dec	39 Mar
*1 2	*1 2	*1½ 2	*1 2	*1 1⅝	*1 1⅝	------	Maytag Co No par	1½ May 26	3 Jan 14	1½ Dec	8⅞ Feb
*3¼ 3⅞	*3¼ 3¾	*3¼ 3¾	*3⅜ 3⅞	3⅜ 3⅜	*2 5½	200	Preferred No par	3 Apr 14	8¼ Jan 13	5 Sept	24⅜ Mar
*---- 30	*---- 30	*---- 30	*---- 30	*---- 30	*---- 30	------	Prior preferred No par	34 Mar 24	35¼ Jan 7	35 Dec	71½ Mar
*11½ 15	*12½ 15	*12½ 15	12½ 12½	12 12½	12 12¼	700	McCall Corp No par	10 May 31	21 Jan 14	15½ Dec	36 Jan
*7 22	*7 14¼	*7 14¼	*7 13¼	*7 13¼	*7 13¼	------	McCrory Stores class A No par	8 June 1	16 Apr 18	15 Dec	51¾ Feb
7¼ 8	*7½ 10	7½ 10	*7 10	*7½ 10	*7 10	30	Class B No par	7¼ June 4	19 Jan 14	14½ Dec	51⅝ Feb
*22½ 24½	*23 24½	24 24½	23⅛ 23⅛	*23 24	22 23	60	Preferred 100	21 June 2	62 Feb 18	54 Dec	93½ Mar
*2½ 4½	*2½ 4½	*2½ 4¼	*2½ 4¼	*2½ 4½	*2½ 4½	------	McGraw-Hill Publica's No par	2½ May 13	7½ Jan 7	6 Dec	29 Feb
14⅜ 15	14 14	14⅛ 14⅜	13⅛ 14	13⅛ 13⅛	*13 13⅝	2,900	McIntyre Porcupine Mines 5	13 May 25	16½ Mar 16	12 Oct	26½ Mar
32¾ 34⅜	32 33	32 33¼	30⅛ 31½	29½ 32	x29⅜ 32¼	12,100	McKeesport Tin Plate No par	28 June 2	62¼ Feb 19	38½ Oct	103½ Apr
1⅝ 1¾	1¾ 1¾	1¾ 1¾	1¾ 1⅞	1¾ 1¾	1¾ 1⅞	2,500	McKesson & Robbins No par	1⅛ June 1	5½ Feb 15	3⅜ Dec	17 Jan
3⅜ 3¾	3⅞ 4	4 4⅛	*4½ 5	*4⅛ 4½	4½ 4½	1,600	Preferred 50	3⅛ May 31	23 Feb 13	15 Dec	37⅝ Feb
1 1	*1 1½	*1 1½	*¾ 1½	*1 1½	*1 1½	300	McLellan Stores No par	1 May 26	4 Mar 5	1½ Dec	10½ Mar
11 11	*11 13	10 10	*9¼ 11	*9⅛ 11	9 9⅛	600	Melville Shoe No par	8 May 25	18 Jan 9	14½ Dec	34 Mar
*1⅛ 1½	*1⅛ 1½	*1⅜ 1½	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	------	Mengel Co (The) No par	1⅛ Apr 6	2¾ Jan 8	2 Sept	8½ Feb
*14⅝ 15¾	*14⅝ 15¾	15½ 15½	*14 15	14 14	*13 14½	300	Metro-Goldwyn Pict pref 27	14 June 9	22¼ Jan 14	15 Dec	27 Apr
*1¾ 2	2 2	1⅞ 2	2 2	*1¾ 1⅞	1¾ 1¾	1,500	Miami Copper 5	1½ June 1	4¼ Jan 13	2¾ Sept	10⅜ Feb
4¼ 4½	4¼ 4⅜	4⅜ 4⅜	4 4¼	4 4¼	4⅛ 4¼	3,600	Mid-Cont Petrol No par	3¾ Apr 9	6½ Mar 8	5 Oct	16¾ Jan
2½ 2½	2¼ 2¼	2¼ 2¼	2¼ 2¼	2 2¼	*1⅞ 2½	1,500	Midland Steel Prod No par	2 June 9	10 Jan 14	7 Oct	31½ Feb
*25 35	30½ 30½	*25½ 35	*25½ 35	*25½ 35	*25½ 35	100	8% cum 1st pref 100	25 June 2	51¼ Mar 9	35¼ Oct	94 Feb
12 12	*12 15	*12 15	*12 13½	*12 13½	*12 13½	100	Minn-Honeywell Regu No par	11 June 3	23½ Jan 18	15 Dec	58½ Feb
*¾ 1	*¾ 1	¾ ¾	⅝ ⅝	*⅝ 1	*¾ 1	500	Minn-Moline Pow Impl No par	⅝ June 8	2⅝ Jan 18	1¼ Dec	7½ Feb
*5 8	*5 8	*5 8	*5 8	*5 8	*5 8	------	Preferred No par	5 May 27	11 Jan 25	6⅛ Dec	48 Mar
6 6	*6 6⅛	6 6	5¾ 5¾	6 6⅛	6 6	600	Mohawk Carpet Mills No par	5¾ June 2	10¾ Jan 20	7¾ Dec	21⅝ Mar
18 18¾	18 18⅝	17½ 17⅞	17 19	*16¼ 17	x17 17½	2,600	Monsanto Chem Wks No par	13⅜ May 31	30¾ Mar 8	16¼ Oct	28¾ Aug
5 6	5⅜ 6¼	5 5⅜	4½ 5	4⅜ 5	4⅝ 5½	48,000	Mont Ward Co Ill Corp No par	3½ May 31	11¼ Mar 8	6⅝ Dec	29¼ Feb
*20 26½	*20 26½	*20 26½	*20 26½	*20 26½	*20 26½	------	Morrel (J) & Co No par	20 May 14	35¼ Mar 12	28 Dec	58 Feb
¼ ¼	*⅛ ¼	⅛ ⅛	¼ ¼	*⅛ ¼	*⅛ ¼	700	Mother Lode Coalition No par	⅛ May 20	⅜ Jan 4	¼ Sept	¾ Feb
¼ ¼	⅜ ⅜	½ ½	*¼ ½	¼ ¼	*⅜ ½	1,300	MotoMeter Gauge&Eq No par	¼ Apr 22	1 Jan 9	⅝ Dec	4½ Mar
11½ 11½	11⅜ 11⅜	*11¼ 11½	11¼ 11¼	11 11	*10 11	400	Motor Products Corp No par	11 May 28	26½ Mar 2	15 Oct	47⅜ Apr
*2⅝ 3	2¾ 2¾	*2¾ 3	*2¾ 3	2½ 2¾	2 2¼	320	Motor Wheel	2 June 10	6½ Jan 14	5 Dec	19⅞ Feb
3 3	3⅛ 3½	3½ 3½	4 4	4 4	*3¾ 4½	1,200	Mullins Mfg Co No par	2 June 1	13⅜ Jan 13	8¼ Dec	36⅞ Mar
*7 8	8 9½	9 9	*7¼ 9¾	*8 9	8 8	110	Preferred No par	5 June 1	27 Jan 13	20 Dec	72½ Mar
*10 11	*10 11	*10 11	*10 11	*10 11	*10 11	------	Munsingwear Inc No par	10 May 23	15 Feb 25	11 Dec	31¼ Jan
3⅛ 3⅜	3 3⅜	3 3¼	3 3⅛	3 3½	3⅛ 3¼	2,700	Murray Body No par	2½ May 26	9⅞ Mar 2	5 Oct	18¾ Mar
11 11	*8 12	*8 11½	*8 11½	*8 12	*8 12	100	Myers F & E Bros No par	8 June 2	19 Feb 13	20 Oct	45½ Mar
9¾ 10⅜	10 10½	9¾ 10	9 9¾	9 9¼	9½ 9¾	11,200	Nash Motors Co No par	8 May 31	19⅛ Jan 14	15 Dec	40⅞ Mar
2 2	*1¾ 2⅛	*1¾ 2¼	*1¾ 2	1⅝ 1¾	1⅝ 1⅝	400	National Acme stamped 10	1¼ May 25	3⅞ Jan 14	2⅛ Dec	10¾ Mar
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*⅛ 1	*⅛ 1	*⅛ 1	*⅛ 1	*⅛ 1	*⅛ 1	------	Preferred 100	⅛ May 25	5 Feb 17	3⅞ Dec	32 Feb
31½ 32¾	30⅜ 32¼	29½ 31½	27¾ 29⅛	27¼ 29½	27⅞ 30	36,600	National Biscuit new 10	26⅞ June 2	46⅞ Mar 7	36⅜ Dec	83¾ Feb
*106½ 109	106¼ 106¼	107¼ 107¼	*107 109½	110 110	*109 115	300	7% cum pref 100	101 May 31	130 Feb 19	119½ Dec	153¼ May
7¾ 8⅛	8 8⅝	8 8⅛	7½ 8	6⅞ 7¼	7¼ 7¾	4,300	Nat Cash Register A w i No par	6¼ June 2	14⅜ Mar 7	7⅛ Dec	39¾ Feb
18⅛ 19	17⅝ 18¼	16½ 17⅞	15½ 16½	15⅜ 16¾	15⅝ 17	74,100	Nat Dairy Prod No par	15 May 26	31⅜ Mar 8	20 Dec	50¾ Mar
*⅛ ⅝	*⅜ ⅝	*⅜ ⅝	*⅜ ⅝	*⅜ ⅝	*⅜ ⅝	------	Nat Department Stores No par	⅜ May 31	1 Feb 19	½ Dec	7½ Feb
*---- 4	*---- 4	*---- 4	*---- 4	*---- 4	*---- 4	------	Preferred 100	2½ Apr 6	8 Jan 2	4⅞ Dec	60 Jan
13¾ 14½	14⅞ 16⅞	16¾ 18¼	15¾ 17¼	15½ 16½	15½ 17	25,000	Nat Distil Prod ctfs No par	13 June 1	24½ Mar 3	16 Dec	36⅜ Feb
*3⅝ 9	3⅝ 3⅝	*3½ 9	*3½ 9	*3½ 9	*3½ 9	100	Nat Enam & Stamping 100	3⅝ June 6	8 Jan 21	5¼ Dec	27⅞ Feb
*60 66	*60¾ 66	*60¾ 66	*59⅞ 66	*59⅞ 65	*59⅞ 64	------	National Lead 100	49¼ May 2	92 Jan 8	z78½ Dec	132 Jan
100 100	98¾ 100⅞	99 99½	100 100	98⅛ 99	98 99	250	Preferred A 100	98 June 10	125 Mar 11	111 Dec	143 June
78⅛ 81	*81 89⅞	81 81	*82 89	82 82	81 81	240	Preferred B 100	78⅛ June 4	105 Jan 13	100 Dec	120¾ July
9⅛ 9¾	8¾ 9½	8¾ 9⅝	7⅞ 9	8 8¾	8⅜ 9¼	20,900	National Pr & Lt No par	6⅜ June 2	16⅜ Mar 8	10¼ Dec	44¼ Feb
							National Radiator No par	--------	--------	⅛ May	1⅛ Feb
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15½ 15¾	15¾ 15¾	*15 15¾	15 15	15 15	16 16½	2,900	Nat Steel Corp No par	14½ June 2	23½ Jan 8	18½ Oct	58⅛ Feb
5 5	5 5	*5 5½	*5 5⅛	5 5	*4½ 8	300	National Supply 50	3½ June 2	9¼ Mar 4	5 Dec	70¼ Feb
*18 20	18 18	17¼ 17¼	*17 20	*17 20	*12 20	20	Preferred 100	13½ May 26	34 Mar 5	20 Dec	111 Feb
5⅜ 5⅜	*6¼ 7½	6⅜ 6⅜	*6 6¾	*5⅝ 6½	*5⅝ 6½	200	National Surety 50	4⅞ June 1	17⅜ Jan 14	z10 Dec	76½ Mar
4¾ 5⅝	5 5	5¼ 5¼	5 5	*4⅞ 5	5 5	800	National Tea Co No par	3½ May 26	10 Mar 8	6¼ Dec	24⅞ Mar
*1½ 2	*1½ 2¼	*1½ 2¼	*1½ 2¼	*1½ 2¼	*1½ 2¼	------	Neisner Bros No par	1½ Apr 26	5½ Jan 14	3 Dec	25¼ Feb
2⅜ 3⅛	2¾ 3⅜	2¾ 2⅞	2½ 2⅝	2½ 2⅝	2½ 2⅝	12,400	Nevada Consol Copper No par	2½ May 31	6⅝ Jan 14	4¾ Dec	14¾ Feb
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*2 2⅞	*2 2¾	*2 2⅛	2 2	*1¼ 2¼	*1⅞ 2¼	200	Newton Steel No par	2 Apr 6	4⅞ Jan 18	2¼ Dec	24 Feb
*4¾ 5⅛	*4⅞ 5⅛	4⅞ 4⅞	*4¾ 5	*4¾ 5	*4¾ 5	100	N Y Air Brake No par	4⅞ June 7	8 Feb 26	4½ Dec	25 Jan
*4 10	*4 10	*4 10	*4 10	*4 10	*4 10	------	New York Dock 100	6 Apr 13	7¼ Jan 2	7¼ Dec	37¾ Jan
*10 35	*10 35	*10 35	*10 35	*10 35	*10 35	------	Preferred 100	20 Apr 9	20 Apr 9	20 Sept	80 Jan
*¾ 1¼	*¾ 1¼	*¾ 1¼	*¾ 1¼	⅞ ⅞	½ ¾	800	N Y Investors Inc No par	½ June 2	2 Jan 14	1⅛ Dec	12⅛ Jan
*72 89	*72 89	71⅛ 71⅛	*72½ 89	*72½ 89	*72½ 89	10	N Y Steam $6 pref No par	70 May 28	98 Feb 5	80⅛ Dec	107¾ Mar
90 90	*---- 100	*80 100	92 92	92 92	92 92	80	$7 1st preferred No par	90 June 4	109⅛ Mar 14	94 Dec	118 Apr
12¼ 12½	11⅝ 12¼	11¾ 11⅞	12 12	11⅝ 11¾	11¾ 11¾	2,600	Noranda Mines Ltd *	10¾ May 31	17⅞ Mar 15	10 Oct	29½ May
18⅛ 20⅛	x18⅜ 19⅝	17½ 19⅜	16⅛ 17½	15¾ 17¾	16⅜ 18¾	91,700	North American Co No par	13¾ June 2	40 Feb 19	26 Oct	90¼ Feb
35 35	x35 35	*32 35	*32 37½	34 34	*33 34	700	Preferred 50	27¾ June 2	47¾ Mar 3	40½ Dec	57 Mar
1⅞ 2	1¾ 1⅞	1¾ 1¾	1⅝ 1¾	1⅝ 1⅝	1⅝ 2	5,200	North Amer Aviation 5	1¼ May 31	4¼ Feb 1	2⅜ Dec	11 Apr
*55 69	60 60	*56 65⅛	*56 65⅛	*59 65	*56 65	100	No Amer Edison pref No par	58⅛ June 3	86½ Jan 18	79 Dec	107½ Aug
*2¾ 5	*2¾ 5	*3⅛ 5	*3⅛ 5	*3¼ 5	*3¼ 5	------	North German Lloyd	3 May 24	8 Jan 21	4 Dec	35⅜ Apr
*12 24	*10 24	*15 24	*15⅛ 24	*15⅛ 24	15⅛ 15⅛	20	Northwestern Telegraph 50	15 June 3	28 Jan 29	21 Dec	47½ May
*⅞ 1	*⅞ 1	1 1	*⅞ 1	*⅞ 1	⅞ ⅞	500	Norwalk Tire & Rubber No par	¾ Feb 9	1¾ Mar 10	½ Jan	2 Nov
7¼ 7¾	7⅛ 7¾	7⅛ 7½	6⅞ 7	6⅝ 7	6⅝ 7½	10,600	Ohio Oil Co No par	5 Jan 5	8¼ May 10	5⅛ Dec	19½ Jan
*⅝ ¾	¾ ¾	*¾ ⅞	*¾ ⅞	*¾ ⅞	⅞ 1	1,000	Oliver Farm Equip new No par	½ Apr 28	2 Jan 15	⅝ Dec	5⅜ Feb
2¾ 2¾	*2⅞ 4	*2⅞ 4	*2⅞ 3	*2⅞ 3	2⅞ 2⅞	400	Preferred A No par	2½ May 24	6½ Jan 15	2⅛ Dec	26 Jan
*2¼ 2¾	*2¼ 2¾	*2¼ 2¾	2¼ 2½	2⅛ 2⅛	*2⅛ 2½	500	Omnibus Corp No par	1½ Jan 4	4¾ Mar 8	1⅝ Oct	6½ Mar
*3 5	*3 5	3 3	*2¾ 5	*2¾ 5	*2¾ 5	100	Oppenheim Coll & Co No par	3 June 7	9⅞ Jan 21	8⅛ Dec	28½ Feb
*3⅜ 5	5 5	*3¼ 5⅝	*3¼ 5⅝	*3¼ 5	*3¼ 5	100	Orpheum Circuit Inc pref 100	5 May 26	14¼ Jan 13	4⅜ Dec	72 Mar
10¼ 11¼	10¾ 11¼	9⅝ 10½	9¾ 10	10 10½	10 11¾	8,700	Otis Elevator No par	9 May 31	22½ Jan 8	16⅛ Dec	58⅛ Jan
*90 98	*90 98	*90 98	90 90	*90 98	*90 98	40	Preferred 100	90 May 26	105 Jan 15	97 Dec	129½ Mar
1½ 1½	1½ 1½	1½ 1½	1¼ 1½	*1⅜ 1½	1½ 1½	2,000	Otis Steel No par	1¼ May 27	4¼ Jan 7	3½ Dec	16⅜ Feb
4 4	4 4	3¾ 3¾	3½ 3½	*3½ 3⅝	3⅝ 4	210	Prior preferred 100	3⅛ May 19	14 Jan 16	8 Dec	69½ Feb
*16 17	16 16	17 18⅛	17 17⅞	18 18¾	18¾ 20½	2,400	Owens-Illinois Glass Co 25	12 June 2	27 Feb 19	20 Dec	39¾ Jan
20¾ 21⅞	20¾ 21¾	20 21⅝	18⅞ 20¼	19¼ 20	19⅞ 21¼	14,900	Pacific Gas & Electric 25	16⅞ June 1	37 Feb 13	29⅝ Oct	54⅞ Mar
26⅞ 27¼	25½ 26¾	25¼ 26½	25 26	24⅜ 26	26 28	4,900	Pacific Ltg Corp No par	20¾ June 2	41¾ Mar 7	35 Oct	69½ Mar
*3⅞ 5	*3⅞ 4¾	*4¼ 4⅞	*4¼ 5	4¼ 4¼	4¼ 4¼	100	Pacific Mills 100	3¼ May 26	10¼ Jan 11	7¾ Dec	26¼ Mar
*65 68	69⅞ 69⅞	*65 67	64 65	64⅛ 64¼	63⅞ 67¾	655	Pacific Telep & Teleg 100	58 June 1	104¾ Mar 5	z93¼ Dec	131¾ Mar
1⅞ 2	2 2	1⅞ 2	1⅞ 2	1⅞ 2	1⅞ 2	15,000	Packard Motor Car No par	1¾ June 2	5¼ Jan 11	3⅞ Dec	11⅞ Feb
*34 35	---- ----	---- ----	---- ----	---- ----	---- ----	------	Pan-Amer Petr & Trans 50	17⅛ Mar 18	34 June 3	20 Oct	35⅛ Jan
34 34⅞	---- ----	---- ----	---- ----	---- ----	---- ----	200	Class B 50	16 Feb 6	34⅞ June 4	18 Dec	36½ Jan
*2 3⅞	*2 3⅛	2 2	*2 2¾	*2 2¾	*2 2¾	100	Park-Tilford Inc No par	2 Apr 28	4½ Jan 13	3 Sept	11 Mar
*¼ ⅜	*¼ ½	¼ ¼	*¼ ½	¼ ¼	¼ ¼	500	Parmelee Transporta'n No par	¼ June 1	2 Jan 8	1 Dec	4⅞ Jan
¾ ¾	*½ ⅝	*½ ¾	*½ ⅝	*½ ⅝	*½ ⅝	100	Panhandle Prod & Ref No par	½ Jan 23	1¼ Jan 15	⅝ Dec	4¼ Feb
2⅛ 2½	2 2½	2 2½	1¾ 2	1⅝ 1⅞	1⅞ 2⅛	27,000	Paramount Publix No par	1½ May 28	11½ Jan 14	5½ Dec	50¼ Feb
⅝ ⅝	*⅝ ¾	*⅝ ¾	*⅝ ¾	⅝ ⅝	⅝ ⅝	600	Park Utah C M 1	⅝ Apr 14	1¼ Jan 4	⅞ Sept	2¼ Mar
½ ½	½ ½	½ ½	⅜ ⅜	⅜ ⅜	*⅜ ½	700	Pathe Exchange No par	¼ May 12	1 Feb 17	¼ Dec	2⅞ Feb
2 3	*2¾ 2⅞	2 2	*1½ 2¾	*1⅝ 2	2 2	1,200	Class A No par	1¼ June 1	5¾ Feb 17	1⅛ Dec	8⅜ July
4 4¼	4 4	4 4	*3½ 4¼	*3½ 4	*3½ 3¾	800	Patino Mines & Enterpr No par	3¾ Apr 8	9 Feb 13	4⅛ Sept	15½ Feb
1 1	1 1	*¾ 1	¾ ¾	¾ ¾	*¾ 1	700	Peerless Motor Car 3	¾ June 8	4¾ Apr 12	2 Oct	4⅝ Feb
*18¾ 19	19 19	18¼ 18¼	16 17½	16½ 16½	17 17	2,600	Penick & Ford No par	16 June 8	32¾ Mar 8	22 Oct	46½ Feb
16 17	16¼ 17⅜	16½ 17⅜	15½ 16½	15 15⅞	15½ 16⅜	35,100	Penney (J C) No par	13 May 31	34½ Mar 8	26¾ Dec	44¾ Aug
73 73	*65 75	*67 75	*65 75	*65¼ 75	*65¼ 70	100	Preferred 100	60 June 1	91 Mar 5	79¾ Dec	100¼ Sept
*½ ¾	*½ ¾	*½ ¾	*½ ¾	*½ ¾	*½ ¾	------	Penn-Dixie Cement No par	½ Apr 14	1⅜ Jan 2	¾ Dec	5½ Feb
*3½ 5⅛	*3½ 5⅛	3⅝ 3⅝	*3½ 5⅛	3½ 3½	*3¼ 3¾	200	Preferred 100	3½ June 9	6 Mar 22	2½ Dec	29 Jan
*13½ 15	*13½ 15	*12½ 15	*12½ 15	*12½ 15	*12½ 15	------	People's Drug Store No par	12½ June 1	16½ May 17	15 Dec	35½ Mar
*---- 74¾	*---- 74¾	*---- 74	*---- 74	*---- 74	*---- 74	------	6½% conv preferred 100	73 May 31	95 Feb 25	78 Dec	104¼ Aug
53 56½	53 59½	53½ 59	48¼ 55	46¾ 52	47½ 53¼	33,100	People's G L & C (Chic) 100	45½ June 2	121 Jan 15	107 Dec	250 Feb
*---- 9	*---- 10¼	*---- 10¼	*---- 10	*---- 10	*---- 10	------	Pet Milk No par	8½ May 31	12½ Jan 7	9 Dec	17½ Jan
3⅜ 3⅝	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	6,700	Petroleum Corp of Am No par	2¾ May 5	4⅞ Jan 7	2⅞ Dec	10⅞ Feb
5 5⅛	5 5¼	5⅛ 5½	4⅞ 5	4⅞ 5⅛	4¾ 4⅞	4,100	Phelps-Dodge Corp 25	3⅞ June 1	8½ Jan 8	5⅞ Dec	25⅝ Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Philadelphia Co (Pittsb) 50	--------	--------	150 May	155 June
22 23	*20 24	*20¾ 24	20¾ 20¾	21½ 24	*22 30	500	6% preferred 50	18 June 3	41 Mar 10	30 Dec	56½ Mar
2½ 2½	2¼ 2⅝	2¼ 2½	2⅛ 2¼	2⅛ 2⅜	2⅛ 2⅛	4,500	Phila & Read C & I No par	2⅛ June 8	5½ Feb 20	2¾ Dec	12¼ Mar
*7¼ 9	*7¼ 8½	*7¼ 8½	7¼ 7¼	*7¼ 8	*7¼ 8½	100	Phillip Morris & Co Ltd 10	7 June 1	10 Mar 8	8 Dec	12⅝ Aug
*3 8¾	*3 8¾	*3 8¾	*3 8¾	*3 8¾	*3 8¾	------	Phillips Jones Corp No par	3½ Apr 25	9¼ Jan 5	9½ Dec	14⅞ Nov
*10 14	*10 14	*10 14	*10 14	*10 14	*10 14	------	Phillips Jones pref 100	10 Apr 26	32 Feb 10	36 Dec	52 Jan
3⅜ 3⅝	3½ 3⅞	3⅝ 3⅝	3⅜ 3⅝	3 3½	3½ 3¾	6,700	Phillips Petroleum No par	2 June 1	6½ Mar 8	4 Dec	16⅝ Jan
*---- 4	*---- 4	*---- 4	*---- 4	*---- 4	*---- 4	------	Phoenix Hosiery 5	3½ Mar 23	5¾ May 19	3½ Dec	10¼ Apr
*1¼ 4	*1¼ 4	*1 4	*1 4	*1¼ 4	*1¼ 4	------	Pierce-Arrow class A No par	1¼ June 1	9 Jan 13	5⅛ Oct	27¼ Feb
*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	¼ ¼	¼ ¼	500	Pierce Oil Corp 25	¼ Jan 2	½ Jan 8	¼ Dec	1½ Feb
*3½ 4¾	3¾ 3¾	*4 4¾	3⅞ 4	4 4	4 4	700	Preferred 100	3½ Jan 5	7¼ Mar 8	3½ Dec	23¾ Feb
⅝ ¾	⅝ ⅝	⅝ ⅝	*½ ¾	½ ½	*½ ¾	1,000	Pierce Petroleum No par	½ May 17	1⅛ Jan 7	½ Dec	3⅜ Feb
12⅝ 13	12¼ 13⅛	13 13	*12½ 13	12½ 12½	12½ 12¾	1,400	Pillsbury Flour Mills No par	9¾ May 31	22½ Jan 9	19¾ Dec	37 Mar

* Bid and asked prices, no sales on this day. b Ex-dividend and ex-rights z Ex-dividend. y Ex-rights.

FOR SALES DURING THE WEEK OF STOCK NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1932 On basis of 100-share lots		PER SHARE Range for Previous Year 1931	
Saturday June 4.		Monday June 6.		Tuesday June 7.		Wednesday June 8.		Thursday June 9.		Friday June 10.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*3	6	*3	6¾	*3	6¾	*3	6¾	*3	6¾	*3	6¾	------	Pittsburgh Coal of Pa 100	3 May 4	7½ Jan 14	4 Dec	28½ Jan
*19½	23	*20	23	*20	23	*20	21½	21½	21½	*20	23	100	Preferred 100	18½May 20	40 Jan 28	27¾ Dec	80 Jan
*2	2¼	2	2	*2⅛	3	*2⅛	3	*2	3	*2	3	100	Pittsb Screw & Bolt No par	2 Apr 12	4 Feb 16	3 Dec	15¼ Feb
*14	15	*14	15	15	18	*15	18	*15	18	*15	18	20	Pitts Steel 7% cum pref 100	10 May 27	24 Jan 18	21½ Dec	87 Jan
*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	*1	1⅛	*1	1⅛	1	1	200	Pittsburgh United 25	1 Jan 4	2½ Mar 8	1 Dec	15 Feb
17½	17½	*15½	17½	*15½	17½	*15½	16	15½	15½	14½	14½	40	Preferred 100	14 May 17	40 Jan 21	40 Dec	99½ Feb
*¼	3	*¼	3	*¼	3	*⅜	3	*⅜	3	*⅜	3	------	Pittston Co No par	2 June 1	2 June 1	5⅜ Dec	18¼ Jan
1⅞	1⅞	1⅞	1⅞	*1¾	2⅛	*1¾	2⅛	*1¾	2⅛	*1¾	2⅛	200	Poor & Co class B No par	1½May 25	4⅜ Jan 14	3 Oct	13¾ Jan
*1¼	2	*1¼	2	*1¼	2	*1⅝	2	1⅝	1⅝	2	2	900	Porto Rican-Am Tob cl A 100	1¼May 27	5¼ Jan 15	2 Sept	27 Feb
⅝	⅝	*¾	⅞	*⅝	⅞	*⅝	⅞	⅝	⅞	*⅝	⅞	100	Class B No par	⅝May 6	1⅞ Jan 14	⅝Sept	8 Feb
4	4	*4	4½	3½	3½	2¾	3	*3	4	3	3	600	Postal Tel & Cable 7% pref 100	2¾June 8	9 Jan 14	4 Dec	39½ Jan
*4	6	*4⅛	5⅛	*4	5½	*4⅛	5½	*4⅛	5½	*4⅛	5½	------	Prairie Oil & Gas 25	3½June 2	7⅛ Mar 8	4⅛ Dec	20⅜ Feb
6¾	7½	*6	7½	6½	6½	*6⅛	6⅞	*6	6⅞	6⅜	6½	800	Prairie Pipe Line 25	5½June 2	9¾ Mar 8	5⅞ Dec	26½ Feb
*¾	1	*¾	1	¾	¾	*¾	1	¾	¾	¾	¾	500	Pressed Steel Car No par	¾June 1	2⅝ Jan 14	1¼ Dec	7⅛ Feb
*3¼	5	*3	5	*3	5	3	3	*2½	3¼	*2⅝	5	100	Preferred 100	3 May 26	11 Jan 14	5½ Dec	47⅝ Feb
28⅞	29½	28⅛	29¾	27⅞	28⅞	25⅜	27⅞	24⅞	26½	25½	27¾	22,900	Procter & Gamble No par	24⅞June 9	42¾ Jan 14	36⅜ Dec	71¼ Mar
¼	¼	¼	¼	¼	¼	¼	¼	*⅛	¼	*⅛	¼	1,700	Producers & Refiners Corp 50	⅛May 25	1⅝ Mar 9	1 Dec	6 Feb
*1⅛	1¾	*1⅛	1¾	*1⅛	1¾	*1⅛	1¾	*----	1¾	*1½	1¾	------	Preferred 50	1 May 10	9¾ Mar 30	3 Dec	16 Feb
35¾	37¼	34⅝	36½	33⅛	35¾	31⅝	34	30¾	33⅝	31½	34¼	54,900	Pub Ser Corp of N J No par	29¾June 2	60 Mar 7	49⅛ Dec	96½ Mar
67½	69	*69	71	*65	66	65	65	*61	75	*65	74⅛	400	$5 preferred No par	63½June 3	87 Mar 7	78 Dec	102½May
*75½	80	*75	82	*76	82	78	78	79	79	*80	82	200	6% preferred 100	71½June 2	100⅝ Mar 11	92 Dec	120¼ Aug
*80	90	*----	98	*----	98	*----	98	*80	98	*80	98	------	7% preferred 100	92½May 27	114 Mar 10	112½ Oct	139¾ Aug
*104	107½	*104	108½	104½	104½	*104	114½	*104	109½	*102	109¼	100	8% preferred 100	x100½June 1	130¼ Mar 5	118 Dec	160½ Aug
*78	95⅛	*80⅛	100	*80½	100	*80½	100	*80½	100	*80½	100	------	Pub Ser El & Gas pf $5 No par	83 June 3	96 Mar 9	87¾ Dec	107¼ Aug
13	14⅞	13¾	14⅝	14	14⅛	13	13¼	12⅛	13	12⅛	13	8,900	Pullman Inc No par	10½June 2	25 Jan 14	15¼ Dec	58½ Feb
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3⅛	3¼	3½	3⅝	3	3⅝	3⅛	3⅛	3	3¼	3¼	3¼	3,100	Pure Oil (The) 25	2⅞June 2	5⅛ Jan 15	3¼ Dec	11⅞ Jan
55	55	*50	55	*50	55	*50	55	*50	55	50	54	30	8% preferred 100	50 Jan 5	60½ Jan 14	53½ Dec	101⅞ Jan
5½	6	5⅝	6	5⅞	6¼	5⅝	6⅛	5⅜	6	6	6¼	10,500	Purity Bakeries No par	4⅜May 25	15⅞ Mar 7	10¾ Dec	55¼ Mar
3¾	4¼	3⅞	4¼	3⅞	4¼	3½	3⅞	3½	3⅞	3½	4	31,100	Radio Corp of Amer No par	2½May 26	10⅝ Feb 19	5⅛ Dec	27½ Feb
*16	17½	15	15½	*13½	20	*10½	14	11	12	11¼	11¼	600	Preferred 50	10 June 2	32⅞ Jan 12	20 Dec	55⅛ Mar
6¼	7½	6½	7⅛	6⅞	6⅞	5½	6	5¼	6¼	6	6½	5,700	Preferred B No par	3⅜May 31	18⅞ Jan 14	9½ Dec	60 Mar
2⅛	2¾	2¾	2⅞	2¼	2¼	2	2	2	2	*2	2½	1,700	Radio-Keith-Orph No par	1½June 1	7 Jan 14	2¾ Dec	4 Dec
*3	5¾	*5¼	5¾	*4½	5¾	*4½	5¾	*4½	5¾	*4½	5⅛	------	Raybestos Manhattan No par	4½June 2	11⅝ Feb 15	8½ Dec	29½ Mar
*3	3¼	*3	3¼	3⅛	3⅛	*3	3⅛	3	3	3	3	300	Real Silk Hosiery 10	2¼ Jan 4	5⅛ Mar 12	1⅞ Dec	30⅞ Feb
*10	10¾	*10½	10¾	10½	10½	*10	10¾	*10	10¾	*10	10¾	10	Preferred 100	8 May 14	16 Mar 14	5 Dec	90 Feb
⅛	⅛	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	100	Reis (Robt) & Co No par	⅛ Apr 12	½ Jan 12	⅛ Dec	1⅞ Jan
*2	2¾	*2	2¾	*2	2¾	*2	2¾	*2	2¾	*2	2¾	------	1st preferred 100	1¾ Apr 15	4 Feb 4	6 Sept	13 Apr
2	2	1⅞	1⅞	1¾	1¾	1⅝	1⅝	1⅝	1⅝	*1⅝	1⅞	1,100	Remington-Rand No par	1 May 28	3⅜ Jan 14	1⅞ Dec	19¾ Feb
5	5	*6	7	*5½	7	*5	6¾	*5½	6¾	*5½	6¾	100	1st preferred 100	4 June 3	13½ Mar 24	6¼ Dec	88 Jan
*----	12¼	*----	8	*----	8	*----	8	*1	5	*1	5	------	2d preferred 100	5⅞May 17	12 Jan 21	10 Dec	98 Jan
1⅝	1¾	1¾	1¾	1⅝	1⅝	1⅝	1¾	*1⅝	1¾	1¾	1¾	1,500	Reo Motor Car 10	1½ Apr 4	3⅜ Jan 8	2⅞ Dec	10⅛ Feb
2¼	2½	2½	2⅞	2½	2½	2⅜	2½	2¼	2⅜	2⅜	2⅜	3,000	Republic Steel Corp No par	1⅞June 2	6½ Jan 14	4⅛ Dec	25⅜ Feb
5⅞	7	*6	6¾	6⅞	7	*6	6¾	*6	6⅞	6½	7	1,900	6% conv preferred 100	5¾June 1	15⅜ Mar 5	8⅛ Dec	54 Feb
*----	2¼	*----	2¼	*----	2¼	*½	1¼	*½	2¼	*½	2¼	------	Revere Copper & Brass No par	1½June 1	3¼ Jan 29	2⅛ Dec	13 Jan
*3	4	*2	3	*3	4	*3	4	*3	4	*3	4	------	Class A No par	2½May 3	6 Jan 30	6 Dec	30 Jan
7	7¾	7	7¾	7	7	6¼	7	*6	7	6½	6⅞	3,300	Reynolds Metal Co No par	6 Apr 21	10 Mar 3	7 Sept	22⅜ Mar
*3⅛	4⅛	*3⅛	4⅛	*3⅛	4⅛	*3⅛	4⅛	*3⅛	4	*3⅛	4	------	Reynolds Spring new No par	3 Feb 23	5⅜ Jan 14	2½ Oct	18¼ Mar
29¾	31	28¾	30⅞	28¾	30⅜	27½	28¾	27¼	28⅞	28⅛	29½	34,700	Reynolds (R J) Tob class B 10	26¾June 1	40¼ Jan 14	32½ Dec	54½June
*65⅛	71	*65¼	71¼	*65¼	71¼	*65¼	71¼	*65¼	71¼	*65¼	71¼	------	Class A 10	64 May 2	69 Jan 2	69 June	75½ Feb
*⅜	½	*⅜	½	*⅜	½	⅜	⅜	⅜	⅜	*⅜	½	100	Richfield Oil of Calif No par	⅜May 5	¾ Jan 11	⅜ Dec	6⅜ Jan
*1⅞	2	1⅞	2	*2	2⅛	2	2	2	2	2	2	1,400	Rio Grande Oil No par	1¾May 28	2½ Mar 18	1¼ Nov	10¼ Feb
*4	6	*4½	5	*4½	5	*4½	5	4½	4½	*4¼	6	1,700	Ritter Dental Mfg No par	4½June 3	8 Jan 9	5¾ Dec	41¾ Mar
*2½	3¼	2½	2½	*2	3	2	2¼	*2	3¼	2¼	2¼	800	Rossia Insurance Co 10	1½May 28	6½ Jan 14	3¼ Dec	26 Feb
15½	16¼	15¼	15½	15	15¼	14½	14⅞	14⅝	15⅛	14¾	15½	6,100	Royal Dutch Co (N Y shares)	12⅛ Apr 21	23 Mar 4	13 Dec	42⅞ Feb
*5⅞	6	*5¾	6	5⅞	5⅞	5¾	5¾	5⅝	5⅝	5¼	5¼	800	St Joseph Lead 10	5⅛ Apr 11	10½ Feb 15	7 Dec	30⅜ Feb
41	41⅞	39¾	41¾	38¾	40⅞	35⅛	39½	35	38	36½	39½	11,600	Safeway Stores No par	35 June 9	59¼ Mar 5	38⅝ Jan	69½ Aug
*61½	71¼	61	65	*63	73⅞	63½	63½	65	67	64	64	210	6% preferred 100	60 May 26	84 Mar 8	63¼ Dec	98½Sept
77¼	77¼	77⅝	78	77¼	77⅞	77½	77½	76⅞	76⅞	77	77	210	7% preferred 100	69 June 2	94 Jan 15	71 Dec	108½ Aug
2	2	*2	4	*1½	3½	*1½	3½	*1½	3½	*1¾	3¾	100	Savage Arms Corp No par	1¾May 31	7⅜ Feb 1	3⅝ Dec	20¼ Feb
*1	1⅛	*1	1⅛	1	1	1	1	*1	1⅛	*1	1⅛	300	Schulte Retail Stores No par	⅞May 31	4 Jan 13	3 Dec	11⅛ Mar
*8	10½	8	8	*8	20	*8	8½	*8	20	*8	20	30	Preferred 100	8 May 28	30 Jan 5	30 Dec	65 Mar
7⅞	8¼	x7⅞	8	7¼	7½	6¾	7⅛	6⅞	7⅜	6¾	7¼	10,600	Seaboard Oil Co of Del No par	6⅝ Apr 12	9⅞ Mar 8	5½ Oct	20¾ Apr
*1¼	1½	*1¼	1½	1¼	1¼	*1⅛	1½	*1⅛	1½	*1⅛	1½	100	Seagrave Corp No par	1 Apr 12	2¾ Jan 21	2¼ Dec	11 Feb
15⅝	16¼	15⅛	16	14⅝	15⅞	13⅞	14⅝	13¾	14⅞	13¾	15⅞	45,000	Sears, Roebuck & Co No par	12½June 2	37⅞ Jan 18	30¼ Dec	63¼ Feb
*¾	1⅜	*¾	1⅜	*¾	1⅜	*¾	1⅜	*¾	1⅜	*¾	1⅜	------	Second Nat Investors 1	¾May 25	1⅝ Jan 12	¾ Dec	6⅛ Feb
*21¼	28⅜	*21¼	31	*21¼	31	*21¼	31	*21¼	31	*21¼	31	------	Preferred 1	23¼May 27	32 Jan 2	27 Dec	58⅛ Feb
*⅛	¼	*⅛	⅜	*⅛	⅜	*⅛	⅜	*⅛	⅜	*⅛	⅜	------	Seneca Copper No par	⅛May 4	½ Jan 4	¼Sept	1¾ Feb
1⅞	2⅛	2	2⅛	2	2	2	2	1⅞	2	1⅞	2	4,400	Servel Inc No par	1¾May 4	5⅜ Jan 13	3½ Dec	11¾ Apr
6	6⅜	6	6¾	5⅞	5⅞	5¾	5¾	5⅛	5½	5⅛	5⅝	4,600	Shattuck (F G) No par	5 May 28	12¾ Mar 8	8¼ Dec	29½ Feb
*1½	2	*1½	2½	*1½	2½	*1½	2½	*1½	2½	*1½	2½	------	Sharon Steel Hoop No par	1⅝May 20	5 Jan 14	2½ Dec	13⅞ Feb
*2	2¼	*2	2¼	*2	2¼	*2	2¼	*2	2¼	2	2	100	Sharp & Dohme No par	2 Apr 11	5¾ Jan 13	3¼ Oct	21 Mar
*15¼	17	15¼	15¼	*13¼	23	*13¼	23	*13¼	23	*13¼	14	100	Preferred No par	15¼June 6	30¼ Jan 18	28 Dec	61½ Mar
2⅞	3	2⅞	3	2⅞	3	2¾	2¾	2⅝	2⅝	2⅝	2¾	3,000	Shell Union Oil No par	2½ Apr 23	4⅛ Mar 9	2⅛ Dec	10¼ Jan
21½	21½	*20½	21¾	20½	20½	20	20	*19	21	19¼	20	600	Preferred 100	18 May 31	31 Mar 7	15 Dec	78 Feb
*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	------	Shubert Theatre Corp No par	⅛June 2	¾ Jan 14	⅛ Dec	9¾ Mar
4	4	3½	4	*3⅜	3¾	3⅜	3⅜	3⅛	3⅛	*3	3⅜	900	Simmons Co No par	2¾June 1	10½ Mar 5	6⅞ Dec	23¾ Feb
3¾	4⅛	4	4	*3⅞	4⅛	*3⅞	4⅛	4	4	4	4	6,900	Simms Petroleum 10	3¼ Apr 8	6 Feb 19	3½ Dec	11 Feb
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----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred 100	79 Feb 6	96 Mar 24	64 Dec	103 Mar
*3⅛	3¼	3⅛	3⅛	*3	3½	*3	3½	3	3	3	3	400	Skelly Oil Co 25	2½ Feb 8	4½ Mar 8	2 Dec	12⅞ Jan
18	18⅜	18⅛	18⅛	18	18⅛	17¾	18	*17¾	18	*17¾	18	1,800	Preferred 100	12 Jan 4	19 Mar 12	10 May	62 Jan
*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	------	Snider Packing No par	⅛ Apr 18	1 Jan 11	¾Sept	4¾ Feb
*⅝	2½	*1	1⅞	*1	2½	*1	2½	*1	2½	*1	2½	------	Preferred No par	1⅛ Mar 8	4¼ Jan 11	2 Oct	15⅝ Feb
6¼	7	6¾	7	6¾	7	6½	6¾	6⅜	6¾	6⅜	6¾	33,200	Socony-Vacuum Corp 25	5¼May 31	10¾ Feb 16	8⅜ Dec	21 Aug
*37	38	*37	38	37	37	*37	40	37	37	*36½	40	400	Solvay Am In[illegible] pref 100	36 June 2	63 Jan 19	40 Dec	95 Mar
5⅜	5⅜	*5½	5⅞	5½	5½	5¼	5½	4⅞	5⅛	5½	5½	1,700	So Porto Rico Sug[illegible] No par	4½ Apr 12	8⅜ Jan 14	6¾ Dec	17½ Jan
*87	91	*87¼	109	*89¾	109	*89¾	109	*89¾	91	*87⅜	109	------	Preferred 100	86½May 27	93 Jan 5	87 Oct	112½ July
18⅞	20¼	18⅞	19⅞	19	20	18¼	18⅞	18	19⅛	18¾	20	8,000	Southern Calif Edison 25	15¾June 2	32¾ Feb 19	28⅜ Oct	54½ Feb
*1⅝	5⅝	*1⅜	2	*1⅜	5⅝	*1⅜	5⅝	*1⅜	5⅝	*1⅜	5⅝	------	Southern Dairies cl B No par	1¼May 28	3 Feb 26	2½Sept	5 Mar
*5½	6½	*5½	6½	*5¾	6½	*5¾	6½	*5¾	6½	*5¾	6½	------	Spalding Bros No par	5 May 26	12 Jan 12	8 Dec	36 Jan
*32	40	*32	40	*32	40	*32	40	*32	40	*32	40	------	1st preferred 100	32 June 3	95 Jan 9	94 Dec	115½May
*3	5	*2	11	*2	11	*2	11	*2	11	*2	11	------	SpangChalfant&CoInc No par	8¾ Mar 7	9¾ Mar 3	9¾ Dec	27½ Feb
*----	32	*----	32	*----	32	*----	32	*----	32	*----	32	------	Preferred 100	40 Mar 9	48½ Jan 2	48½ Oct	92½ Jan
1⅛	1¼	1⅛	1¼	1⅛	1¼	1⅛	1⅛	*1	1½	*1	1½	1,200	Sparks Withington No par	1 May 28	3½ Jan 14	2 Dec	13⅝ Mar
*8	8¾	*8	8⅝	*8	8⅝	*8	8⅝	*8	8⅝	*8	8⅝	------	Spencer Kellogg & Sons No par	8 May 4	10 Jan 16	9 Sept	16½ Mar
*5	6	*5¼	5½	*5	5⅜	*5	5⅜	*5	5⅜	*5	5⅜	------	Spicer Mfg Co No par	5 Apr 20	6⅜ Feb 19	6 Sept	17¾ Feb
*8½	10½	9⅝	9⅝	*8½	16	*8½	16	*9	16	*9	16	100	Preferred A No par	9½June 1	15 Mar 22	11¼ Dec	33½ Feb
*1⅛	1¼	1¼	1¼	1¼	1¼	*1¼	3½	1	1¼	*1	3½	600	Spiegel-May-Stern Co No par	⅝May 31	3⅝ Jan 14	3 Dec	17½ Mar
10	10¾	10	10¾	10⅛	10⅞	9⅝	10	9½	10	9¼	10¼	39,600	Standard Brands No par	8⅜June 2	14 Mar 5	10½ Dec	20½ Feb
*109	115¾	*109	115¾	*109	115¾	*109	115¾	*109	115¾	*109	115¾	------	Preferred No par	110 June 2	119½ Jan 22	114¾ Dec	124 July
*1	1¾	*1	1¾	*1	1¾	*1	1¾	*1	1¾	1	1	100	Stand Comm Tobacco No par	1 May 25	2 Jan 4	1¾ Dec	4 Feb
10	11	10	10⅞	9½	10¾	8⅜	9½	8¼	9½	8½	9¾	20,600	Standard Gas & El Co No par	7⅝June 2	34¼ Mar 8	25⅛ Dec	88⅜ Mar
13¼	15	14½	16	14	14½	14	14	11¾	12½	12	13	2,800	Preferred No par	9¼June 2	41¼ Jan 1[illegible]	29⅞ Dec	64⅞ Mar
25	28	*26	30	*27	30	26¼	26¼	*23½	28	26	26	500	$6 cum prior pref No par	24¾June 3	61½ Jan 11	40 Dec	101 Mar
30	30	28½	29	30	30	28	29	28½	28½	29	29	1,000	$7 cum prior pref No par	28 June 3	75 Jan 15	55 Dec	109¾ Mar
*¼	⅜	*¼	½	*¼	½	*¼	½	*¼	½	*¼	½	------	Stand Investing Corp No par	⅜ Mar 26	⅞ Jan 13	⅜ Dec	4¼ Feb
84	84½	84½	84½	83¾	84	84	84	x81	81	*82	84½	1,000	Standard Oil Export pref 100	x81 June 9	91½ Jan 9	87⅛ Dec	106 Sept
18	18¾	17⅝	18¾	17¼	18⅜	16¾	17⅛	16⅝	17⅝	16⅞	18	20,400	Standard Oil of Calif No par	15⅛June 2	27¼ Mar 9	23⅛ Dec	51¾ Feb
7	7	7	7	7	7	*7½	7⅝	7⅛	7⅛	*7	7¼	800	Standard Oil of Kansas 25	7 Apr 7	12⅜ Jan 21	7¾ Dec	19 Jan
24	25¼	24	25	23¾	24⅝	23¼	23¾	23⅛	24¼	23½	25¼	86,300	Standard Oil of New Jersey 25	19⅞ Apr 23	31½ Mar 9	26 Dec	52½ Feb
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*4	4½	*4	4½	*4	4½	*4	4½	*4	4½	*4	4½	------	Starrett Co (The) L S No par	3¾June 2	7⅜ Jan 22	6 Dec	34¼ Feb
*¼	⅜	⅜	⅜	*⅜	½	*⅜	½	*⅜	½	*⅜	½	100	Sterling Securities cl A No par	⅛May 21	1¼ Jan 9	½ Dec	5⅞ Feb
*1	1½	1	1	*¾	1½	*¾	1⅜	*¾	1⅜	*⅝	1½	100	Preferred No par	1 May 26	3 Mar 5	1⅜ Dec	9¾ Feb
*14½	15½	15	15	14⅞	15⅛	14½	14½	*14	14⅞	14⅞	16¼	900	Convertible preferred 50	13½June 2	23½ Jan 2	16⅛ Dec	40 Mar
2¼	2⅜	2⅜	2⅜	2½	2½	2⅜	2½	2¼	2¼	2⅜	2⅜	2,500	Stewart-Warner Speed Corp 10	1⅞May 26	6⅝ Jan 14	4¾ Sept	21⅞ Mar
6⅜	7½	6¾	6⅞	6¾	6¾	6	6¼	5⅜	6¼	5⅛	5⅞	11,500	Stone & Webster No par	5⅛June 10	15⅝ Mar 10	9⅞ Dec	54½ Mar
3½	4	3⅝	4	3⅝	3⅝	3½	3⅝	3½	3½	*3⅝	3¾	3,200	Studebaker Corp (The) No par	2½May 28	13¼ Jan 14	9 Oct	26 Mar
32	32	37	40	38	38	38	38	*36	50	43	43	230	Preferred 100	32 May 25	104⅞ Mar 31	75 Dec	118¼ Apr
*26	28	26⅛	26⅛	26	26	27	27	26½	26¾	26⅞	26⅞	800	Sun Oil No par	24¾ Apr 13	32 Mar 1	26¾ Oct	45¼ Feb
*66	70	*66	72	72	72	*66	72	*66	72	*66	72	10	Preferred 100	69½June 1	87 Mar 16	75 Dec	104½ Feb
*7	7½	*7	7½	*7	7½	*7	7½	*7	7½	*7	7½	------	Superheater Co (The) No par	7½June 1	13½ Jan 18	11 Dec	40⅝ Feb
¼	¼	*¼	½	¼	¼	*¼	½	*¼	½	*¼	½	400	Superior Oil No par	¼ Jan 5	⅝ Jan 18	¼ Dec	1¾ Feb
*2⅝	5	*2⅝	4	*2⅝	4	*2⅝	4	*2¾	4	*2¾	4	------	Superior Steel 100	2¼May 26	7½ Feb 13	2⅞ Dec	18⅞ Mar
2	2	*2	2¾	*2	2¾	*2	2¾	*2¼	2¾	*1½	2¾	300	Sweets Co of America 50	2 May 27	11 Jan 4	10½ Dec	15⅞ Aug
*¼	½	*¼	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	------	Symington No par	¼ Mar 31	⅝ Jan 21	⅛ Dec	2⅛ Feb
*½	⅝	⅝	⅝	*⅝	⅞	*⅝	⅞	⅝	⅝	*⅝	⅞	200	Class A No par	½May 26	2 Jan 19	1 Oct	6½ Jan
7⅝	7⅝	*7	7⅞	*7	7⅞	7½	7½	*7	7½	7	7	300	Telautograph Corp No par	6½June 2	13¾ Mar 23	11⅛ Dec	21½ Mar
*1⅜	1¾	1½	1½	1½	1½	1½	1½	*1½	1¾	*1½	2¼	500	Tennessee Corp No par	1 May 25	2⅝ Jan 16	2 Dec	9½ Jan
10⅛	10¾	10⅛	10⅝	10	10⅝	9⅝	10	9½	10	9⅝	10¼	18,800	Texas Corporation 25	9⅜June 2	13⅞ Jan 14	9⅞ Dec	35⅞ Jan
14⅝	15⅝	14⅝	15¾	14⅝	15½	13½	14⅞	13½	13¾	13½	14½	13,700	Texas Gulf Sulphur No par	12⅛June 2	26¾ Feb 17	19½ Dec	55¾ Feb
1⅝	1⅝	1⅝	1⅞	*1¾	2	*1⅝	2	*1½	1⅝	1⅝	1⅝	882	Texas Pacific Coal & Oil 10	1½ Apr 12	2⅜ Jan 15	1⅞ Dec	6½ Jan

* Bid and asked prices; no sales on this day x Ex-dividend y Ex-rights

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1932 On basis of 100-share lots		PER SHARE Range for Previous Year 1931	
Saturday June 4.		Monday June 6.		Tuesday June 7.		Wednesday June 8.		Thursday June 9.		Friday June 10.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Concl.) Par	$ per share	$ per share	$ per share	$ per share
3	3⅜	2⅞	3¼	3	3⅛	2⅞	3	2½	2¾	2½	2⅞	9,200	Texas Pacific Land Trust 1	2½ June 2	6½ Mar 8	4¼ Dec	17⅝ Feb
*2⅜	4⅛	*2⅜	4⅛	*2½	4⅛	*2½	4⅛	*2½	4⅛	*2½	4⅛	------	Thatcher Mfg No par	2 Apr 5	4½ Jan 16	3⅞ Dec	22 Feb
*23½	26½	*23½	26	*23½	26	*23½	26	23½	23½	*23½	27	100	Preferred No par	22⅛ Apr 19	29 Jan 21	24⅝ Dec	41 Mar
*4¼	6	*4¼	6	*4¼	6	*4¼	6	*4¼	6	*4¼	6	------	The Fair No par	4 May 17	7 Jan 12	5⅜ Dec	23 Jan
1⅜	1⅜	1½	1½	1¼	1½	*1	1⅝	1½	1⅝	*1	1½	900	Thermoid Co No par	⅞ June 2	3 Jan 12	1½ Dec	9 Feb
*10½	11⅛	10½	10½	*9	12	*10⅛	11⅞	*9⅛	11⅛	*10	11⅞	100	Third Nat Investors 1	10 May 31	16½ Mar 3	11¼ Dec	27 Feb
*9	9½	9¼	9¼	9½	9½	*8¾	9⅞	*8¾	9⅞	*8¾	9⅞	200	Thompson (J R) Co 25	8¾ Feb 9	16¾ Mar 5	12 Dec	35 Mar
3	3	*2⅞	4	*2⅞	4	2⅞	2⅞	*2¾	3¾	*2¾	3¾	200	Thompson Products Inc No par	2¾ June 3	10 Feb 29	6⅜ Oct	18 Feb
*⅜	½	½	½	*⅜	⅞	*⅜	⅞	*⅜	⅞	*⅜	¾	200	Thompson-Starrett Co No par	½ Apr 9	1½ Jan 9	⅞ Dec	8⅜ Mar
*12	20	*12	30	*12	15⅛	*12	15⅞	*12	15⅛	12	12	100	$3.50 cum pref No par	12 June 2	14½ Jan 30	14½ Dec	34¼ Mar
2⅛	2¼	2¼	2¼	2⅛	2⅛	2⅛	2⅛	2⅛	2¼	2⅛	2¼	3,700	Tidewater Assoc Oil No par	2 Apr 8	3½ Feb 13	2⅛ Dec	9 Jan
*26¾	29	*27	29	27⅛	27⅛	*27½	29	27½	27½	*27⅞	29	300	Preferred 100	20 Feb 8	30⅜ May 12	20½ Oct	68 Jan
*5	9	5	5	*6	9	*6	9	*6	9	*6	9	100	Tide Water Oil 100	5 June 6	z9 Mar 18	9⅞ Nov	18 Mar
*32	37	*32	38	33	33	31	31	*31	37	*30½	34	200	Preferred 100	30 Feb 9	41 Mar 11	30 Dec	83 Feb
*2½	2¾	2¾	2¾	*2½	2⅞	2½	2⅞	*2½	2⅞	*2½	2⅞	100	Timken Detroit Axle 10	2¼ June 3	5 Jan 6	3½ Dec	12 Feb
11½	12¼	*11½	12	11	11½	10⅛	10⅞	9⅝	10⅛	9½	10½	5,800	Timken Roller Bearing No par	9½ June 10	23 Jan 9	16½ Dec	59 Feb
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2¾	3⅛	2¾	3	2⅝	2⅞	2⅝	2¾	2½	2¾	2½	3	33,300	Transamerica Corp No par	2⅛ Jan 2	6 Feb 17	2 Dec	18 Feb
*2¾	3⅛	*2¾	3	*2¾	3	2¾	2¾	*2½	2¾	*2½	3	100	Transue & Williams St'l No par	2¾ Apr 11	5 Mar 4	2⅞ Dec	17½ Mar
2	2⅛	2	2⅛	2	2	1⅞	1⅞	1¾	1⅞	1⅞	1⅞	8,800	Tri-Continental Corp No par	1½ May 26	4¼ Jan 14	2 Dec	11¾ Feb
*50¾	50¾	*50	50¾	51	51	49½	50½	49¼	49¼	49	51¼	1,300	6% preferred No par	42⅞ Jan 2	56¾ Mar 8	36½ Dec	94¼ June
*20½	22½	*20½	21	21⅛	22½	21½	21½	22¾	22¾	*20½	22¾	600	Trico Products Corp No par	19⅜ May 31	31½ Mar 9	24 Dec	45⅝ Feb
*⅜	⅞	*⅜	⅞	*⅜	⅞	*⅜	⅞	*½	⅞	*½	⅞	------	Truax Traer Coal No par	¼ May 27	3⅛ Jan 14	1 Dec	10 Jan
*3	3¼	*3	3⅜	*3	3⅜	*3	3⅜	*3	3⅜	*3	3⅜	------	Truscon Steel 10	2 Apr 19	6⅝ Jan 12	5⅞ Dec	24 Feb
*½	¾	¾	¾	¾	¾	*⅝	¾	⅝	⅝	*½	¾	1,800	Ulen & Co No par	½ May 4	3 Jan 13	2 Dec	21¾ Mar
9⅛	10	9⅞	9⅞	9¼	9⅞	*9⅛	10	9⅛	9⅛	*8¾	9	1,100	Under Elliott Fisher Co No par	8⅞ June 3	23½ Mar 7	13⅜ Dec	75¾ Feb
*5⅞	6½	6⅛	6⅛	6	6	6	6	6	6	6	6	1,000	Union Bag&Paper Corp No par	5½ June 2	10¼ Jan 20	5 Dec	14 Aug
18½	19⅝	17½	19¼	17⅛	18¾	16⅝	17⅜	16⅝	17⅞	16½	18	67,100	Union Carbide & Carb No par	15½ May 31	36⅜ Mar 7	27⅛ Dec	72 Feb
9⅛	9½	9	9⅛	8⅞	9¼	8⅞	9	9	9¼	9	9½	3,000	Union Oil California 25	8⅛ June 2	13⅞ Jan 7	11 Dec	26⅝ Feb
12	12	*12	13	12	12	*12	12⅞	12	12⅛	12¼	12¼	2,500	Union Tank Car No par	12 May 4	19¼ Jan 2	16 Dec	25⅛ Jan
8	9⅝	8¾	9¼	7⅝	8⅞	7⅝	8¼	7⅜	8½	7¾	9¼	58,700	United Aircraft & Tran No par	6½ May 28	16⅞ Feb 17	9⅞ Dec	38⅞ Mar
42	42½	42	42⅛	41	42½	39	40	40	42½	42½	43	3,000	Preferred 50	30¼ May 13	46 Feb 16	40 Oct	61¼ Aug
16	18½	15¾	15¾	*15⅝	18	15⅝	15⅝	15	15	15	15	900	United Biscuit No par	11¼ June 1	28½ Mar 4	18 Dec	41¾ Mar
*----	93	*----	93	*----	93	90	90	*----	93	*----	93	200	Preferred 100	88¼ May 25	103 Mar 23	90 Dec	122 Mar
*9	9¾	*8½	9	8	8½	*7¼	8	7¼	7¼	8	8	600	United Carbon No par	6⅝ June 1	14 Mar 8	6⅛ Oct	28¾ Feb
⅜	⅜	⅜	½	⅜	½	*⅜	½	½	½	½	½	1,500	United Cigar Stores No par	⅜ Apr 5	1¾ Jan 11	1⅛ Dec	7½ Apr
*2⅛	5¾	*2	5¾	*2	5¾	*2⅛	5¾	*2	5¾	*2	5¾	------	Preferred 100	2⅛ May 21	20 Jan 11	20 Dec	z76 Apr
5⅛	5½	5⅛	5⅝	4⅞	5½	4½	4¾	4¼	5⅛	4¼	5⅛	64,800	United Corp No par	3½ June 2	10½ Jan 15	7½ Dec	31¼ Mar
24½	28¼	26¾	28⅝	25	27½	22½	24½	22⅝	23⅞	23½	23	10,200	Preferred No par	20 June 2	38¾ Mar 7	26⅛ Dec	52⅛ Mar
3	3	3	3	*2⅝	3¼	*2⅝	3	*2⅝	3	2⅝	2⅝	300	United Electric Coal No par	2½ May 27	5⅝ Mar 23	3 Jan	12 Feb
13	14	14	14¾	14	14½	13	13¾	13	13¼	13⅛	14¼	7,500	United Fruit No par	10¼ June 2	30½ Mar 9	17½ Dec	67¾ Feb
12⅞	13¾	12⅞	13¾	12⅜	13⅞	12	12⅞	11½	12¾	12⅛	13¼	61,600	United Gas Improve No par	9¼ June 2	21¾ Mar 8	15⅜ Dec	37½ Mar
79½	79½	78¾	79½	78½	79	*76	78	75⅜	78	*75½	79	900	Preferred No par	70 June 2	94 Mar 10	83 Dec	106¾ Aug
*¼	1	*¼	1	*¼	1	*¼	1	*¼	1	*¼	1	------	United Paperboard 100	----	----	2 Sept	3¼ Jan
*5	8	*5	8	*5	8	*4¾	5	5	5	*4¾	5	100	United Piece Dye Wks No par	4½ May 27	11 Jan 6	9¼ Dec	31¾ Feb
⅞	⅞	1	1	*⅞	1	⅞	⅞	*⅞	1	⅞	⅞	2,000	United Stores class A No par	¾ May 23	3 Jan 28	1⅜ Dec	9⅝ Apr
*30¼	33	*30½	33	*30½	33	*30½	33	30½	30½	*30½	33	100	Preferred class A No par	27 Jan 4	48¼ Mar 9	21 Oct	52 Apr
*13¼	15	*13⅝	15	14	14	*13¾	14	14¾	15	13¾	16½	1,000	Universal Leaf Tobacco No par	11 May 31	20 Jan 7	15⅞ Oct	41½ Apr
*27	33	*28½	30	*28½	29	*29	30	28	29	29	29	70	Universal Pictures 1st pfd 100	23 June 2	50 Jan 27	24 May	57½ Aug
*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	------	Universal Pipe & Rad No par	½ Apr 7	1 Feb 2	½ Oct	4 Feb
8⅜	8½	8⅛	8⅛	8¼	8¼	7⅞	8½	7⅞	8⅜	*8¼	8½	3,400	U S Pipe & Foundry 20	7¼ June 2	15½ Jan 21	10 Dec	37⅛ Mar
*11¾	12½	*11¾	12½	*11½	12½	*11¾	12	11¾	11¾	11¾	11¾	300	1st preferred No par	11¾ June 9	15½ Feb 3	13¾ Dec	20¼ Mar
*2	5	*2	5	*2	5	*2	5	2	2	2	2	800	U S Distrib Corp No par	2 June 9	8¾ Jan 27	4 Dec	10 Mar
*⅛	½	*⅛	½	*⅛	½	*⅛	½	*⅛	½	*⅛	½	------	U S Express 100	¼ Jan 15	⅜ Jan 23	⅜ Dec	1¾ Jan
*3	4	*3½	5	*3	5	*4	5	4	4	*3	5	200	U S Freight No par	3½ May 27	8 Jan 14	4½ Dec	30½ Mar
1½	1½	1½	1½	*1½	2	1⅝	1⅝	1½	1½	*1⅜	2	1,400	U S & Foreign Secur No par	1½ May 28	3½ Feb 15	1⅞ Oct	12½ Feb
30	30	*30¾	36	*31	36	*30¾	36	*30¾	36	*30¾	36	100	Preferred No par	26 June 2	51½ Mar 11	40 Dec	90 Feb
13¾	14⅛	13¾	14⅛	*12⅞	13⅝	12⅛	12½	12⅛	12½	11¾	12¼	2,600	U S Gypsum 20	10½ June 2	25¼ Mar 5	14½ Dec	50 Mar
*1¼	2	1½	2	*2	3	*2	3	*2	3	*2	3	300	U S Hoff Mach Corp No par	¾ Apr 29	4 Feb 19	2½ Dec	12⅜ Apr
15	16½	14⅞	16	15	16⅞	13⅞	14⅞	13⅞	15	13½	15⅜	12,500	U S Industrial Alcohol No par	13¼ June 2	31⅛ Mar 9	20⅜ Oct	77⅜ Feb
*1⅜	2	1½	1½	1⅜	1½	*1⅜	1¾	1⅜	1⅜	1⅜	1⅜	500	U S Leather No par	1¼ May 31	3½ Mar 9	1⅝ Dec	10¾ Mar
3½	4	*3¼	4	*3¼	4	*3¼	4	*3¼	4	*3¼	4	700	Class A No par	3½ May 24	7½ Mar 9	3¼ Dec	15⅞ Mar
*50	57	*50	57	*50	57	*50	57	*50	57	*50	57	------	Prior preferred 100	55 Apr 14	65 Mar 14	57¼ Dec	86½ July
2½	3	3	3⅞	2½	3¼	2½	2½	*2⅛	2½	2⅛	2½	3,000	U S Realty & Impt No par	2 June 2	8½ Feb 13	5½ Dec	36¼ Feb
2¼	2⅜	2⅜	2½	2	2½	2	2	2	2	1⅞	2⅛	4,600	U S Rubber No par	1¼ June 2	5⅜ Jan 14	3½ Dec	20⅜ Mar
3¾	4¼	4½	4½	4	4½	*3⅞	4⅛	3¾	3¾	3⅛	3⅝	4,700	1st preferred 100	3⅛ June 10	11½ Mar 9	6⅛ Dec	36⅛ Mar
11¾	11¾	11⅛	11¾	11¼	11¾	11¼	11⅝	11	11⅝	10⅞	11¼	2,600	U S Smelting Ref & Min 50	10 June 2	19⅞ Mar 9	12⅝ Sept	25¾ Nov
35⅛	35⅛	35	35	*33	35⅛	*33¾	34	33	33½	33	33	600	Preferred 50	33 June 9	39 Mar 8	35 Sept	47 Apr
28¾	30⅜	28¼	29⅞	27⅜	28⅞	25¼	27⅛	24	26⅝	24¼	26⅝	277,800	U S Steel Corp 100	24 June 9	52⅝ Feb 19	36 Dec	152⅜ Feb
71	74	72	73	69¾	72	67	69	63½	67¼	62½	66½	26,100	Preferred 100	62½ June 10	113 Feb 19	94 Dec	150 Mar
58	58	*57	60	*57	60	*57	60	*57	60	*57	60	100	U S Tobacco No par	55 June 2	66 Apr 27	58⅞ Dec	71⅞ Mar
2	2½	2⅝	3	3	3⅛	2¾	3	2⅝	2¾	2⅝	3	8,100	Utilities Pow & Lt A No par	1½ May 25	10⅜ Jan 14	7⅞ Dec	31 Feb
⅜	⅜	⅜	⅜	⅜	⅜	*⅜	½	⅜	⅜	⅜	⅜	1,400	Vadsco Sales No par	¼ Mar 3	½ Jan 4	⅜ Dec	2 Feb
*11	30	*11	30	*11	30	*11	30	*11	30	*11	30	------	Preferred 100	12 June 1	20 Jan 9	14 May	28 Feb
6¾	7¼	6⅞	7¼	6¼	7	6	6¼	5½	6⅛	5⅝	6¾	8,100	Vanadium Corp No par	5¼ May 31	18⅞ Feb 19	11 Dec	76¾ Mar
¾	¾	*¾	⅞	*¾	⅞	⅞	⅞	*¾	⅞	¾	¾	400	Virginia-Carolina Chem No par	½ Mar 14	1 May 21	½ Oct	3¼ Feb
*4	6	*4¼	6	4¼	4¼	*4¼	6	*4¼	6	*4¼	6	200	6% preferred 100	3⅛ Feb 26	6⅜ May 23	2¾ Dec	17 Feb
*29¾	34½	*29¾	34½	30	30	*28½	34½	*28¼	31	28	28	300	7% preferred 100	20 Apr 12	39½ Jan 14	34 Dec	71¾ Jan
*62¼	67	*62	67	*60	67	*60	67	60	60	60	60	50	Virginia El & Pow $6 pf No par	60 June 9	88⅞ Jan 22	81 Dec	109 May
9¾	9⅞	10	10½	*9¾	10	9½	11¼	*9½	11⅜	10	10	140	Vulcan Detinning 100	8 June 1	29⅞ Jan 12	20¼ Dec	71⅜ Feb
*8¼	9	*8⅜	9	*8¾	10	8⅝	9	8¼	8⅞	*9	9½	500	Waldorf System No par	7⅛ May 31	19 Jan 2	17⅜ Oct	27⅞ Feb
1⅛	1⅛	*1⅛	1⅜	*1	1⅜	*1	1⅜	*1	1¼	*1	1¼	400	Walworth Co No par	⅞ Apr 8	3 Jan 14	1½ Dec	15 Feb
*2¾	13	*2¾	13	*2¾	13	*2¾	13	*3½	13	*3½	13	------	Ward Bakeries class A No par	2¼ May 14	10¼ Jan 13	6¼ Apr	27½ Mar
*¾	1	*¾	1	*⅞	1	⅞	⅞	*1	1¼	*1	1⅛	100	Class B No par	¾ May 7	2⅝ Jan 14	1½ Dec	8⅝ Jan
*13	15	*15½	18	18	20	*14½	18	*14½	18	*16	18	400	Preferred 100	12 May 31	40½ Mar 16	24 Apr	57½ Jan
¾	¾	¾	1	⅞	1	¾	⅞	¾	⅞	¾	⅞	6,600	Warner Bros Pictures No par	½ June 2	4⅜ Jan 13	2⅛ Dec	20⅜ Feb
*2¼	10	*2¼	10	*3	10	*2¼	9	5	5	*2¼	6	200	Preferred No par	4 June 2	20 Feb 1	8½ Dec	40½ Jan
*½	⅞	½	½	*½	¾	*½	¾	*½	¾	*½	¾	100	Warner Quinlan No par	½ May 26	1½ Jan 11	⅞ Dec	7⅜ Feb
*2¼	2½	2½	2½	*2	2½	2	2	2⅛	2⅛	*2	2½	500	Warren Bros new No par	1¼ May 28	7 Feb 19	3¾ Dec	46⅜ Feb
3⅞	3⅞	4	4	*4	4½	4⅛	4⅛	*3½	4	4	4	230	Convertible pref No par	2 June 2	17½ Jan 14	12¼ Dec	49⅞ Feb
8	8	*7½	9	*7½	8½	*7½	8½	*7½	8½	*7⅞	8½	100	Warren Fdy & Pipe No par	7½ May 13	14 Feb 3	13¼ Dec	32 Feb
*⅝	1	*⅝	1	*⅝	1	*⅝	1	*⅝	1	*⅝	1	------	Webster Eisenlohr No par	⅝ May 4	2 Jan 18	¼ Dec	6 Feb
*⅝	10	*9½	10	9½	9½	*9½	9¾	9½	9½	9⅜	9⅜	800	Wesson Oil & Snowdrift No par	9⅜ June 2	15½ Jan 14	12 Dec	26¼ Mar
46	46	*45	46	*45	46	*45½	48	45½	45½	*45½	48	200	Preferred No par	45½ June 9	50 Jan 6	44¼ Oct	57⅛ Feb
18⅜	19⅝	18¾	20⅛	18⅛	19	15½	17⅞	15½	16¾	14¼	16½	21,000	Western Union Telegraph 100	14¼ June 10	50 Feb 19	38½ Dec	150¾ Feb
10⅜	10⅜	*9¾	10	*9¾	10½	9½	9½	10	10	10	10	1,200	Westing'se Air Brake No par	9¼ Apr 8	17¼ Feb 13	11 Dec	36⅛ Feb
21⅜	23	21	22⅜	20⅞	21⅝	19⅞	21	19½	21⅞	19¾	22⅞	65,200	Westinghouse El & Mfg 50	18⅞ May 28	35⅞ Feb 19	22½ Dec	107¾ Feb
57¼	57¼	57	57½	59¼	60	*57¼	59⅞	58¾	58¾	57⅛	57⅛	660	1st preferred 50	52½ June 2	72¾ Jan 20	60¼ Dec	119½ Feb
*3⅜	5	*3¾	7	3¾	3¾	*3⅞	7	*3⅞	7	*3⅞	5	100	Weston Elec Instrum't No par	2½ Apr 8	9¼ Feb 19	6 Dec	28 Feb
*11	15¾	*11	17	*11	15½	*11	14	*11	14½	*11	14½	------	Class A No par	13¼ Apr 8	19 Jan 19	z19 Dec	36¼ Jan
*28	28½	*25½	35	*26	35	*25	30	30	30	30	30	120	West Penn Elec class A No par	25 May 27	70 Feb 14	50⅛ Dec	105¼ Apr
33	33	*26	40	*34½	37	35⅛	37	*36	38	37½	38	100	Preferred 100	22 June 1	76 Jan 11	55 Dec	112 Mar
30	30	34	37¼	*30	40	*33	40	33	33	*25¼	40	180	6% preferred 100	20 June 2	70 Jan 12	49½ Dec	103 Mar
*70	85	85	85	*70	85	*70	85	85	85	80	80	70	West Penn Power pref 100	80 June 10	110 Mar 17	93¼ Dec	120 Feb
*58	78	*58	80	*59	76	*60	76	*60½	65	66½	67½	70	6% preferred 100	66½ June 10	101¾ Mar 28	88 Dec	113½ July
*5	7	*4⅞	7	*4⅞	7	*4⅞	6	4⅞	4⅞	4	4	200	West Dairy Prod cl A No par	4 June 10	16½ Mar 3	8¼ Dec	44½ Feb
1½	1½	1⅝	1⅝	1⅞	1⅞	1⅞	1⅞	*1⅞	2	1⅞	2	1,000	Class B No par	1 June 1	4⅜ Mar 4	2⅛ Dec	12⅞ Mar
*4	10½	4⅛	4⅛	*4½	6	4½	4½	*4¼	6⅛	*4⅛	5½	300	Westvaco Chlorine Prod No par	3 June 1	12⅝ Mar 9	7⅝ Dec	40 Mar
*4	6	*5	6	*5	6	*5	5½	*5	5½	*5	5½	------	Wheeling Steel Corp No par	6 Apr 8	6⅛ Apr 9	9 Dec	20¼ July
8	8	*7	8½	*7½	8½	*7½	7⅞	6⅞	7	*7	7⅞	300	White Motor No par	6⅞ June 2	12 Mar 5	7⅜ Oct	26¼ Jan
12½	13	14¾	14¾	14⅞	14⅞	*11	14¾	14	14	*12¼	14	700	White Rock Min Spring ctf 50	12¼ June 4	28½ Mar 7	20 Dec	47¾ Mar
⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	*¼	⅜	*¼	⅜	500	White Sewing Machine No par	¼ Apr 8	1 Jan 2		5 Apr
*⅞	1	*⅞	1	*⅞	1	*1	1	⅞	⅞	*¾	1	500	Preferred No par	¾ Apr 8	1⅞ Feb 3	1 Dec	10¾ Apr
*3⅛	3¼	3⅛	3⅛	3¼	3¼	*3	3¼	2⅞	3⅛	*2⅞	3¼	700	Wilcox Oil & Gas No par	2¾ May 4	5¾ Mar 8	2¾ Dec	9⅜ Mar
*13	23½	*13⅛	17	*13½	23½	*13¾	23½	*14	23½	*14	23½	------	Wilcox-Rich cl A conv No par	13½ June 2	20½ Mar 17	17¼ Dec	30 Mar
⅞	⅞	1	1	⅞	1	⅞	1	⅞	⅞	*⅞	1	8,100	Willys-Overland (The) 5	⅝ May 26	3 Jan 13	1¾ Oct	8 Mar
*6	9	*6	8	6	6	*5	9	*5	9	9	12	500	Preferred 100	6 June 7	25 Jan 26	14½ Oct	56¼ May
*⅝	¾	*½	¾	⅝	⅝	*½	¾	½	⅝	½	½	300	Wilson & Co Inc No par	⅝ June 2	1¾ Mar 14	½ Oct	5 Feb
*2	2¾	*2	2¾	2	2	1¾	2	*1¾	2¼	*1⅞	2	1,000	Class A No par	1⅝ May 31	4¾ Mar 9	1¾ Oct	10¾ Feb
*13	15	13½	13½	*12½	15	13	13	*12	15	*12	15	100	Preferred 100	8 Jan 7	31 Mar 10	15 Oct	51¾ Jan
26⅞	28½	26¾	28¾	25½	27½	23½	25¾	23⅜	25⅝	23¾	26½	123,200	Woolworth (F W) Co 10	22 June 2	45⅝ Mar 8	35 Dec	72¾ Aug
7½	8¾	7¾	8⅝	7½	7½	7½	7¾	7	7½	8¼	10	5,500	Worthington P & M 100	5 May 31	23⅝ Feb 19	15¼ Dec	106⅞ Feb
*16	30	*17	30	*12½	30	*12½	30	*12½	20	*12½	20	------	Preferred A 100	14½ June 2	41 Jan 15	38¼ Dec	95 Mar
*15	20	*15	20	*15	20	*10	20	*10	20	*10	20	------	Preferred B 100	12 May 27	30½ Jan 11	23 Dec	83⅝ Mar
*3½	7	*3½	7	*3½	7	*3½	7	*3½	7	*3½	7	------	Wright Aeronautical No par	3⅞ Apr 8	8½ Jan 14	7⅛ Dec	27 Feb
30	31½	30	31	30	30¼	28½	28½	*28½	30	30	30	1,600	Wrigley (Wm) Jr (Del) No par	25¼ June 2	57 Jan 18	46 Dec	80⅜ Mar
*6¾	7¾	*6¾	7½	*6¾	7⅞	*6¾	7⅞	6⅞	6⅞	*6¾	7⅞	100	Yale & Towne 25	6⅞ June 9	10½ Jan 18	8¼ Dec	30 Jan
1⅜	1¾	1½	1¾	1¾	1¾	1½	1½	1½	1½	1½	1½	2,400	Yellow Truck & Coach cl B 10	1⅜ June 1	5 Jan 14	3 Dec	15⅛ Mar
*16¼	25	*16	25	*16	25	*16	25	*16	25	*16	25	------	Preferred 100	12 May 17	24 Jan 12	15½ Dec	76 Mar
4	4	*3	4	*3	4	4	4	4	4	4½	4½	700	Young Spring & Wire No par	3 June 2	9½ Mar 8	6 Dec	29 Feb
*5¼	6	6	6	*5	6	5½	5½	5	5	*5½	6	400	Youngstown Sheet & T No par	4 May 25	17¼ Feb 17	12 Dec	78 Feb
*½	⅞	½	½	*½	⅞	*½	⅞	*⅝	⅞	*⅝	⅞	300	Zenith Radio Corp No par	½ May 17	2 Jan 22	⅝ Dec	5¼ Feb
5	5¼	5⅛	5¼	5	5¼	5	5⅛	5	5	4⅞	5	1,900	Zonite Products Corp 1	z4¾ June 2	9⅞ Mar 8	6¾ Dec	14 June

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights.

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS. N. Y. STOCK EXCHANGE Week Ended June 10.	Interest Period	Price Friday June 10. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-47	J D	100 19/32	Sale	100 16/32	100 21/32	465	94 2/32	101 2/32
Conv 4% of 1932-47	J D	100	100 24/32	100	May'32	----	96 2/32	101 16/32
Conv 4¼% of 1932-47	J D	101 17/32	Sale	101 15/32	101 19/32	214	97 22/32	102 2/32
2d conv 4¼% of 1932-47	J D	----	----	101 16/32	Sep'31	1225	----	----
Fourth Liberty Loan—								
4¼% of 1933-38	A O	102 11/32	Sale	102 4/32	102 12/32	1225	98 1/32	102 26/32
Treasury 4¼s 1947-1952	A O	103 28/32	Sale	103 22/32	103 30/32	1469	98 30/32	106 12/32
Treasury 4s 1944-1954	J D	101	Sale	100 15/32	101 4/32	1324	94	103 15/32
Treasury 3¾s 1946-1956	M S	98 8/32	Sale	97 20/32	98 12/32	244	89 18/32	101 16/32
Treasury 3⅜s 1943-1947	J D	95 30/32	Sale	95 12/32	96 4/32	245	87 20/32	99 15/32
Treasury 3s Sept 15 1951-1955	M S	90 16/32	Sale	89 12/32	90 24/32	568	82 1/32	95 16/32
Treasury 3⅜s June 15 1940-1943	J D	96 10/32	Sale	95 30/32	96 24/32	359	87 24/32	99 24/32
Treasury 3⅜s 1941-1943	M S	96 4/32	Sale	95 20/32	96 14/32	381	88 1/32	99 10/32
Treasury 3⅛s June 15 1946-1949	J D	91 22/32	Sale	91 4/32	91 31/32	565	83	96 22/32
State and City Securities.								
N Y C 3⅛s Corp stk Nov 1954	M N	----	----	92	Nov'3	----	----	----
3⅛s 1955	M N	----	----	92¾	Apr'31	----	----	----
4s registered 1936	M N	----	----	100½	Apr'31	----	----	----
4s registered 1955	M N	----	----	99½	July'31	----	----	----
4% corporate stock 1957	M N	----	----	102	May'31	----	----	----
4¼% corporate stock 1957	M N	----	----	98½	Dec'31	----	----	----
4½% corporate stock 1957	M N	----	----	109	May'31	----	----	----
4% corporate stock 1958	M N	----	----	100½	Apr'31	----	----	----
4% corporate stock 1959	M N	----	----	100½	Sept'31	----	----	----
4¼% corporate stock 1960	M S	----	----	99½	Oct'31	----	----	----
4½% corporate stock 1963	M S	----	----	106¼	Dec'31	----	----	----
4½% corporate stock 1965	J D	----	----	105½	Dec'30	----	----	----
New York State 4⅛s 1963	M S	----	----	112	Jan'31	----	----	----
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	25	Sale	24	25	9	22	33
Sinking fund 6s A Apr 15 1948	A O	25⅞	Sale	24⅜	25⅞	5	22½	33
Akershus (Dept) ext 5s 1963	M N	59⅛	61	60	60	3	49⅞	63
Antioquia (Dept) col 7s A 1945	J J	3¾	Sale	3¾	5	18	3¾	16½
External s f 7s ser B 1945	J J	3¾	Sale	3¾	5	35	3¾	15⅞
External s f 7s ser C 1945	J J	3¾	Sale	3¾	4⅞	3	3¾	15
External s f 7s ser D 1945	J J	3¾	Sale	3¾	5	39	3¾	15
External s f 7s 1st ser 1957	A O	4½	7	4	5	4	4	12½
External sec s f 7s 2d ser 1957	A O	4½	7	5¼	June'32	----	5	14¾
External sec s f 7s 3d ser 1957	A O	4½	5¼	5	June'32	----	5	14
Antwerp (City) external 5s 1958	J D	71	Sale	65½	68	22	a65	r77
Argentine Govt Pub Wks 6s 1960	A O	41⅜	Sale	41⅜	46	19	37¼	66
Argentine Nation (Govt of)—								
Sink funds 6s of June 1925-1959	J D	42	Sale	41	45	44	38¼	67⅛
Extl s f 6s of Oct 1925 1959	A O	42	Sale	41⅞	44¼	18	38½	67
Extl s f 6s series A 1957	M S	41⅛	Sale	40½	44	77	37½	68
External 6s series B Dec 1958	J D	43	Sale	42⅜	45	66	38¼	67
Extl s f 6s of May 1926 1960	M N	41½	Sale	41⅜	43¾	35	39⅜	67
External s f 6s (State Ry) 1960	M S	41½	Sale	41⅜	46	62	a38½	67
Extl 6s Sanitary Works 1961	F A	42⅛	Sale	41⅜	46	24	37⅞	67
Extl 6s pub wks May'27) 1961	M N	42	Sale	41⅞	43½	24	39½	67
Public Works extl 5½s 1962	F A	37¾	Sale	37⅛	39¼	12	33½	59¾
Argentine Treasury 5s £ 1945	M S	----	60	61	June'32	----	54½	67
Australia 30-yr 5s July 15 1955	J J	a60	Sale	58½	60¼	178	46½	62½
External 5s of 1927 Sept 1957	M S	60	Sale	58	60	216	46½	62½
External g 4½s of 1928 1956	M N	53⅞	Sale	53½	54⅞	168	41	56½
Austrian (Govt) s f 7s 1943	J D	76	Sale	70⅝	76	117	62⅜	98
Internal s f 7s 1957	J J	28	Sale	27	34½	104	20	55
Bavaria (Free State) 6½s 1945	F A	27	Sale	27	30	21	25½	r43
Belgium 25-yr extl 6½s 1949	M S	93⅜	Sale	92	94	89	83	95
External s f 6s 1955	J J	86	Sale	85	86⅝	159	80	89½
External 30-year s f 7s 1955	J D	97½	Sale	96¼	97½	215	91¾	a101
Stabilization loan 7s 1956	M N	97½	Sale	96⅞	97¼	176	91¾	101¼
Bergen (Norway)—								
Extl sink funds 5s Oct 15 1949	A O	58	63	60	60	2	55	63
External sink fund 5s 1960	M S	65	Sale	65	65⅜	23	46	65⅞
Berlin (Germany) s f 6½s 1950	A O	17⅞	Sale	17⅞	21	56	16¼	31⅞
External s f 6s Jun 15 1958	J D	15¾	Sale	15¾	20	51	15	28⅞
Bogota (City) extl s f 8s 1945	A O	7½	9⅜	10	10⅝	3	6¾	a22
Bolivia (Republic of) extl 8s 1947	M N	3½	4	3½	4	11	3¼	10
External secured 7s (flat) 1958	J J	3½	Sale	3	3½	8	2⅛	8⅛
External s f 7s (flat) 1969	M S	3	3½	2½	3½	11	2	8½
Bordeaux (City of) 15-yr 6s 1934	M N	102¾	103½	102¾	104	27	98¾	104⅜
Brazil (U S of) external 8s 1941	J D	20⅜	Sale	18	20¾	18	16	31⅛
External s f 6½s of 1926 1957	A O	15	Sale	15	16½	39	13½	r25½
External s f 6½s of 1927 1957	A O	15½	Sale	15⅛	16	44	a14	25⅜
7s (Central Ry) 1952	J D	14½	16	14	15¼	52	12⅛	25
7½s (coffee secur) £ (flat) 1952	A O	77⅛	Sale	77⅛	77⅛	1	65½	86
Bremen (State of) extl 7s 1935	M N	33	Sale	32	33¼	35	26	43½
Brisbane (City) s f 5s 1957	M S	36½	Sale	36½	43	22	33⅛	48⅝
Sinking fund gold 5s 1958	F A	36	42	40¼	43	6	32	48½
20-year s f 6s 1950	J D	45¼	Sale	45¼	48	16	37	57½
Budapest (City) extl s f 6s 1962	J D	17	Sale	16	17	62	11½	26⅛
Buenos Aires (City) 6½s 2 B 1955	J J	42	Sale	42	43½	29	35	58½
External s f 6s ser C-2 1960	A O	----	----	34⅞	34⅞	3	33½	50
External s f 6s ser C-3 1960	A O	----	----	29	35	8	29	55
Buenos Aires (Prov) extl 6s 1961	M S	a24	Sale	23½	26	107	23¼	37¼
Extl s f 6½s 1961	F A	25	Sale	24¼	25	39	23¼	37
Bulgaria (Kingdom) s f 7s 1967	J J	11¾	Sale	10	12	9	10	34
Stabl'n s f 7½s Nov 15 1968	M N	21⅛	Sale	19½	22	5	a14½	41½
Caldas Dept of (Colombia) 7½s'46	J J	8	10¼	8	8⅛	8	8	20¼
Canada (Dom'n of) 30-yr 4s 1960	A O	73⅜	Sale	72¾	74¼	160	71	81
5s 1952	M N	89	Sale	a87⅜	90¼	131	87	96⅜
4½s 1936	F A	92⅞	Sale	92½	93¾	53	86	95⅛
Carlsbad (City) s f 8s 1954	J J	65	70	61	June'32	----	61	90
Cauca Val (Dept) Colom 7½s'46	A O	4⅜	8	8⅛	8⅛	1	5⅛	19½
Central Agric Bank (Germany)—								
Farm Loan s f 7s Sept 15 1950	M S	29½	Sale	28¾	31½	147	a25⅛	47⅞
Farm Loan s f 6s July 15 1960	J J	27	Sale	25½	30¼	158	21¼	41½
Farm Loan s f 6s Oct 15 1960	A O	27	Sale	25	30½	276	21⅝	42¼
Farm Loan 6s ser A Apr 15 1938	A O	28½	Sale	26¾	31½	180	23	r43
Chile (Rep)—Ext s f 7s 1942	M N	3¾	7⅞	6	8	17	6	19
External sinking fund 6s 1960	A O	4	4¾	4	6⅞	25	3⅛	15
External sinking fund 6s 1961	F A	5	Sale	4	5⅞	10	3	14¾
Ry ref extl s f 6s 1961	J J	5	Sale	4	5	13	4	15
Extl sinking fund 6s 1961	M S	3¾	5	5	5¾	15	4	15¼
Extl sinking fund 6s 1962	M S	3¾	5	5½	May'32	----	5½	14½
Extl sinking fund 6s 1963	M N	3¾	5¾	4	5½	14	3¾	14½
Chile Mtge Bk 6½s June 30 1957	J D	2	5	4	8⅛	13	4	20
S f 6¾s of 1926 June 30 1961	J D	12	Sale	8⅝	15	62	8⅝	r32
Guar s f 6s Apr 30 1961	A O	5	Sale	5	6⅞	47	5	15½
Guar s f 6s 1962	M N	3¾	10	6	8	8	6	15¾
Chilean Cons Munic 7s 1960	M S	2½	Sale	2½	4⅞	7	2½	13
Chinese (Hukuang Ry) 5s 1951	J D	8⅛	20	7	June'32	----	5⅛	13
Christiania (Oslo) 20-yr s f 6s '54	M S	66	Sale	65	66	10	64	75
Cologne(City)Germany 6½s 1950	M S	17⅛	Sale	17⅛	21¼	16	16	r38½
Colombia (Republic) 6s 1961	J J	25¼	Sale	23½	25	74	13⅞	30
External s f 6s of 1928 1961	A O	25¼	Sale	23½	25¼	99	13½	30
Colombia Mtge Bank 6½s of 1947	A O	24¼	Sale	23⅜	24	13	18½	27½
Sinking fund 7s of 1926 1946	M N	21¾	Sale	21¾	25½	20	18	27
Sinking fund 7s of 1927 1947	F A	25¼	Sale	23⅞	25¼	17	18	28½
Copenhagen (City) 5s 1952	J D	56	57	55½	56½	10	55½	71⅛
25-yr g 4½s 1953	M N	52	Sale	49½	52	4	46	67
Cordoba (City) extl s f 7s 1957	F A	18	Sale	17⅝	20½	19	14¼	34
External s f 7s Nov 15 1937	M N	38	Sale	38	40	3	32	46
Cordoba (Prov) Argentina 7s '42	J J	----	33½	35⅞	May'32	----	30¼	42
Costa Rica (Repub) extl 7s 1951	M N	26	33	24½	27	25	24½	r45
Cuba (Republic) 5s of 1904 1944	M S	87½	Sale	87½	89	40	78⅜	r96
External 5s of 1914 ser A 1949	F A	80	85	85	June'32	----	84	92⅛
External loan 4½s ser C 1949	F A	63¼	67½	63⅛	65	2	52	74
Sinking fund 5½s Jan 15 1953	J J	73⅞	Sale	73	73⅞	49	68¾	80
Public wks 5½s June 30 1945	J D	36¾	Sale	36½	38	76	33	40¾
Cundinamarca (Dept) Colombia								
External s f 6½s 1959	M N	6½	Sale	6½	7	8	3⅝	17
Czechoslovakia (Rep of) 8s 1951	A O	70	Sale	67¾	70⅛	22	67¾	100
Sinking fund 8s ser B 1952	A O	70	Sale	70	70	3	70	100½
Denmark 20-year extl 6s 1942	J J	70½	Sale	66½	71¾	56	a65¾	87
External gold 5½s 1955	F A	61½	Sale	60⅜	64	42	60⅜	85¾
External g 4½s Apr 15 1962	A O	52½	Sale	49⅞	53¼	55	a47⅛	71
Deutsche Bk Am part ctf 6s 1932	M S	66⅜	Sale	62	66¾	215	57	75½
Dominican Rep Cust Ad 5½s '42	M S	36	----	38	40½	5	38	55½
2d series s f 5½s 1942	M S	30	Sale	39½	40⅛	4	35	50
1st ser 5½s of 1926 1940	A O	30½	35	a34	a34	1	30	45
2d series sink fund 5½s 1940	A O	30½	38	30	33¼	11	30	44
Dresden (City) external 7s 1945	M N	32⅛	34½	32	32	5	24¾	45
Dutch East Indies extl 6s 1947	J J	82⅜	Sale	82	82⅝	28	79½	92
40-year external 6s 1962	M S	78⅜	Sale	78¼	79⅛	22	75¼	89
30-year ext 5½s Mar 1953	M S	75	80	75⅛	76	3	74½	a87
30-year ext 5½s Nov 1953	M N	75	76¾	75½	75½	1	75	87½
El Salvador (Republic) 8s 1948	J J	32	Sale	23⅛	32	27	20	61
Estonia (Republic of) 7s 1967	J J	37½	Sale	37	37⅞	18	32½	39¾
Finland (Republic) extl 6s 1945	M S	45¾	Sale	44½	46	15	41	56⅞
External sinking fund 7s 1950	M S	46	Sale	43	51⅞	27	42	59⅞
External sink fund 6½s 1956	M S	43	45	42½	43½	10	40⅛	56
External sink fund 5½s 1958	F A	44½	46	43	44½	29	35⅛	52
Finnish Mun Loan 6½s A 1954	A O	40½	45	40⅛	40⅛	1	40⅛	54¾
External 6½s series B 1954	A O	42	45	42	42	1	40	54⅛
Frankfort (City of) s f 6½s 1953	M N	16	18	16	18½	17	15⅛	30
French Republic extl 7½s 1941	J D	117¼	Sale	116½	119¾	118	110⅝	123½
External 7s of 1924 1949	J D	111⅛	Sale	110¼	112⅝	114	a108⅞	118
German Government International 35-yr 5½s of 1930 1965	J D	27¼	Sale	26⅝	32¼	1146	24	44⅝
German Republic extl 7s 1949	A O	43½	Sale	41¾	48	552	41¾	65¼
German Prov & Communal Bks								
(Cons Agric Loan) 6½s 1958	J D	18	Sale	16	19	55	14	33½
Graz (Municipality) 8s 1954	M N	34	Sale	34	34	4	28⅛	60
Gt Brit & Ire (U K of) 5½s 1937	F A	101½	Sale	99⅝	102¾	1305	a89½	106¼
Registered	F A	----	----	102	May'32	----	100	102
*4% fund loan £ opt 1960-1990	M N	*a73⅜	Sale	*a73⅜	a74¾	62	*a56	*a76⅞
*5% War Loan £ opt 1929-1947	J D	*a74¾	Sale	*a74⅝	a75⅝	52	*a65¾	*a77
Greater Prague (City) 7½s 1952	M N	72	Sale	72	72	5	71	98½
Greek Government s f ser 7s 1964	M N	19¾	30	20½	20½	14	17	63½
Sinking fund sec 6s 1968	F A	13½	18	13½	14	4	12½	48
Haiti (Republic) s f 6s 1952	A O	52½	Sale	a52	55	22	52	66½
Hamburg (State) 6s 1946	A O	22	Sale	20	24¼	44	16¼	36
Heidelberg(Germany)extl 7½s'50	J J	22	30¾	28	June'32	----	20	36
Helsingfors (City) ext 6½s 1960	A O	43½	Sale	42	43½	10	34	52
Hungarian Munic Loan 7½s 1945	J J	12¼	Sale	10⅛	12¼	20	10⅛	25⅛
External s f 7s Sept 1 1946	J J	10¼	11½	9⅝	12	9	9⅝	25
Hungarian Land M Inst 7½s '61	M N	22	25	20	21¼	20	17	30
Sinking fund 7½s ser B 1961	M N	22½	Sale	20	22½	7	14¾	31
Hungary (Kingd of) s f 7½s 1944	F A	22¾	31¾	22½	23	6	18½	55
Irish Free State extl s f 5s 1960	M N	75	----	75¼	76⅛	2	a69	76⅛
Italy (Kingdom of) extl 7s 1951	J D	85¼	Sale	a84	86	155	a82	91⅛
Italian Cred Consortium 7s A '37	M S	85	Sale	85	85	11	82	100
External sec s f 7s ser B 1947	M S	75	Sale	74	77	30	70½	83
Italian Public Utility extl 7s 1952	J J	60	Sale	55	60	43	55	77
Japanese Gov 30-yr s f 6½s 1954	F A	58	Sale	a57⅜	61¾	215	52½	84
Extl sinking fund 5½s 1965	M N	45¼	Sale	44½	49	72	43⅛	73¼
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	32	Sale	29½	34	41	29	43
Leipzig (Germany) s f 7s 1947	F A	18⅛	25⅞	23	24½	8	16½	35
Lower Austria (Prov) 7½s 1950	J D	36½	Sale	36½	37	2	33	50
Lyons (City of) 15-year 6s 1934	M N	102¾	103½	102¼	104	51	98¾	104⅜
Marseilles (City of) 15-yr 6s 1934	M N	102⅞	Sale	102¾	104	35	98¾r	105¼
Medellin (Colombia) 6½s 1954	J D	8	8½	8	8½	22	7	18½
Mexican Irrig Asstng 4½s 1943	M N	----	----	28	Feb'32	----	2⅛	3¼
Mexico (US) extl 5s of 1899 £ '45	Q J	2¼	4	26	Apr'30	----	----	----
Assenting 5s of 1899 1945	----	----	----	2	May'32	----	2	5
Assenting 5s large	----	2½	----	1½	May'32	----	1½	5
Assenting 4s of 1904	----	5	Sale	2	5	9	1¼	5
Assenting 4s of 1910	----	2¼	2¾	3¼	Apr'32	----	2½	4⅜
Assenting 4s of 1910 large	----	----	----	2½	2½	6	2	5
Assenting 4s of 1910 small	----	1½	2¼	2½	2½	5	1⅝	4⅛
Treas 6s of '13 assent(large) '33	J J	----	----	3	June'32	----	2⅝	3
Small	----	2¼	10	3¼	June'3	----	2¼	5
Milan (City, Italy) extl 6½s 1952	A O	59½	Sale	58½	60	35	57⅛	70⅞
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	10⅛	12	10	11⅞	4	8	16½
Extl sec 6½s series A 1959	M S	9¼	15	9⅛	12	3	8½	17
Montevideo (City of) 7s 1952	J D	8½	Sale	7	9	23	6¼	28¼
External s f 6s series A 1959	M N	7	8	6¼	7½	11	6¼	25
New So Wales (State) extl 5s 1957	F A	56⅛	Sale	54½	57	46	30½	58
External s f 5s Apr 1958	A O	56½	Sale	55¼	57	71	29⅞	57¼
Norway 20-year extl 6s 1943	F A	74⅝	78	75	77½	20	70	84
20-year external 6s 1944	F A	74½	Sale	74½	77½	31	71⅛	84½
30-year external 6s 1952	A O	73⅛	73⅞	72½	74¾	38	70	84
40-year s f 5½s 1965	J D	71½	Sale	71½	73	24	64⅛	79
External s f 5s Mar 15 1963	M S	----	71½	70⅛	71¼	35	63¼	76¼
Municipal Bank extl s f 5s 1967	J D	71⅛	Sale	71½	71½	5	59⅞	71½
Municipal Bank extl s f 5s 1970	J D	70	80	69⅝	May'32	----	64¾	73
Nuremburg (City) extl 6s 1952	F A	15	19	16¼	17⅝	5	15	31½
Oriental Devel guar 6s 1953	M S	43	Sale	39½	43¼	75	36⅜	72
Extl deb 5½s 1958	M N	37	Sale	37	38⅛	25	35	68¼
Oslo (City) 30-year s f 6s 1955	M N	67¼	Sale	65⅛	67½	8	60	75
Panama (Rep) extl 5½s 1953	J D	90	93½	92	May'32	----	85	97½
Extl s f 5s ser A May 15 1963	M N	47	48¼	46	49	20	45	64½
Pernambuco (State of) extl 7s '47	M S	3¼	4⅞	3	4	10	3	9¾
Peru (Rep of) external 7s 1959	M S	5¼	5½	5¼	5⅞	22	3¾	14⅝
Nat Loan extl s f 6s 1st ser 1960	J D	4	Sale	3⅞	4¼	26	3	7¾
Nat loan extl s f 6s 2d ser 1961	A O	4	Sale	3⅝	4	29	3	7½
Poland (Rep of) gold 6s 1940	A O	45	49	46	49¾	7	44	60¼
Stabilization loan s f 7s 1947	A O	43	Sale	41	45	88	39½	58½
External sink fund g 8s 1950	J J	46½	Sale	46	49¾	88	43½	64
Porto Alegre (City of) 8s 1961	J D	11	16	11	11	1	10	16
Extl guar sink fund 7½s 1966	J J	7½	Sale	7⅜	8	18	5½	11½
Prussia (Free State) extl 6½s '51	M S	a20	Sale	19⅞	24⅜	88	17	35
External s f 6s 1952	A O	20	Sale	17⅜	22¼	241	15½	33¾
Queensland (State) extl s f 7s 1941	A O	71	Sale	71	72	8	60¼	88
25-year external 6s 1947	F A	58½	Sale	58½	63⅝	26	47	69
Rhine-Main-Danube 7s A 1950	M S	25	31⅞	26¾	27½	7	24	55
Rio Grande do Sul extl s f 8s 1946	A O	10	Sale	10	10	2	8	21
External sinking fund 6s 1968	J D	6¾	Sale	5	7¼	5	4½	11¼
External s f 7s of 1926 1966	M N	5¼	8½	8¼	8¼	1	5	14¼
External s f 7s munic loan 1967	J D	5½	7	5	6	10	5	13
Rio de Janeiro 25-year s f 8s 1946	A O	7½	9	7¼	8	20	7	18
External s f 6½s 1953	F A	5⅝	7	5	6¾	18	5	12¾
Rome (City) extl 6½s 1952	A O	65	Sale	63¼	65	16	62	74¼
Rotterdam (City) extl 6s 1964	M N	90⅛	93	92½	93½	6	84¾	94
Roumania (Monopolies) 7s 1959	F A	r38	Sale	32½	r38	14	28¾	56
Saarbruecken (City) 6s 1953	J J	38¼	56	60	May'32	----	40	60
Sao Paulo (City) s f 8s Mar 1952	M N	7⅝	11	7	7	1	7	23
External s f 6½s of 1927 1957	M N	7	10	10	10	10	10	r17
San Paulo (State) extl s f 8s 1936	J J	30¾	34½	33	33½	3	30¼	50
External sec s f 8s 1950	J J	8	Sale	8	10	16	8	25
External s f 7s Water L'n 1956	M S	10½	12	10½	10½	1	10	18
External s f 6s 1968	J J	8	Sale	8	8	17	8	17
Secured s f 7s 1940	A O	56⅜	Sale	55	61	96	46	64¼
Santa Fe (Prov Arg Rep) 7s 1942	M S	27¼	33⅞	32	34	5	30½	45½
Saxon Pub Wks (Germany) 7s '45	F A	20⅞	Sale	20¼	24⅜	86	16½	34¾
Gen ref guar 6½s 1951	M N	16½	Sale	16⅜	19⅞	28	13	33
Saxon State Mtge Inst 7s 1945	J D	25	Sale	25	33	43	25	48
Sinking fund g 6½s Dec 1946	J D	35¾	Sale	35¾	39	5	21½	42½
Serbs Croats & Slovenes 8s 1962	M N	32	Sale	31	32	18	30	50
External sec 7s ser B 1962	M N	26⅞	Sale	26⅞	29	89	26⅞	47

r Cash sale. * At the exchange rate of $4.8665 to the £ sterling. a Deferred delivery.

BONDS N. Y. STOCK EXCHANGE Week Ended June 10.	Interest Period.	Price Friday June 10. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Foreign Govt. & Municipals.								
Silesia (Prov of) extl 7s....1958	J D	28¾	Sale	28⅛	30¾	58	25⅛	47
Silesian Landowners Assn 6s..1947	F A	13½	15	14	14	4	14	28
Soissons (City of) extl 6s....1936	M N	105¾	106½	105¼	106	17	97	106
Styria (Prov) external 7s....1946	F A	32	Sale	32	32	2	28⅜	42
Sweden external loan 5½s....1954	M N	78¾	Sale	a78½	81½	79	75	92
Switzerland Govt extl 5½s....1946	A O	104¼	104⅝	104¼	105¾	54	101	105½
Sydney (City) s f 5½s....1955	F A	42	Sale	40	43¾	23	34	50
Taiwan Elec Pow s f 5½s..1971	J J	36½	38½	37⅛	39	21	36⅛	67¾
Tokyo City 5s loan of 1912..1952	M S	34¼	37½	36	36	1	35	45½
External s f 5½s guar....1961	A O	40⅞	Sale	39½	41	49	36	70
Tolima (Dept of) extl 7s....1947	M N	6½	7¼	7	June'32	----	5½	18
Trondhjem (City) 1st 5½s..1957	M N	45¼	49	45	June'32	----	41¼	58
Upper Austria (Prov) 7s....1945	J D	25	----	30	June'32	----	16	41
External s f 6½s..June 15 1957	J D	----	25	20	20	2	15¾	38½
Uruguay (Republic) extl 8s..1946	F A	29	Sale	29	32	13	29	50
External s f 6s....1960	M N	22¼	Sale	20⅛	26⅛	35	20⅛	35¼
Extl s f 6s....May 1 1964	M N	22	26	22⅛	25	2	22⅛	34⅞
Venetian Prov Mtge Bank 7s '52	A O	a85	Sale	a85	87	11	80½	91½
Vienna (City of) extl s f 6s..1952	M N	44¼	Sale	42½	48	75	31	64¾
Warsaw (City) external 7s....1958	F A	30¼	Sale	30	32½	33	24⅝	45¼
Yokohama (City) extl 6s....1961	J D	45	Sale	42½	45⅞	27	40	75
Railroad								
Ala Gt Sou 1st cons A 5s....1943	J D	----	----	105	Sept'31	----	----	----
1st cons 4s ser B....1943	J D	----	83¾	80½	Feb'32	----	78	83¾
Alb & Susq 1st guar 3½s....1946	A O	72	----	70¼	Feb'32	----	67½	70¼
Alleg & West 1st g gu 4s....1998	A O	----	----	71	Feb'32	----	71	71
Alleg Val gen guar g 4s....1942	M S	----	85	78	May'32	----	78	89
Ann Arbor 1st g 4s....July 1995	Q J	13½	21¼	13⅝	13⅝	5	13½	26
Atch Top & S Fe—Gen g 4s..1995	A O	82½	Sale	81	84½	323	a74½	91
Registered	A O	----	----	77	May'32	----	77	86½
Adjustment gold 4s...July 1995	Nov	72⅛	85	70	75	9	70	84½
Stamped....July 1995	M N	75	79	70⅝	76	100	63	85
Registered	M N	----	72	80	Mar'32	----	80	80
Conv gold 4s of 1909....1955	J D	60	75	60	60	1	60	84
Conv 4s of 1905....1955	J D	61	71½	60	June'32	----	60	83¼
Conv g 4s issue of 1910....1960	J D	----	81⅞	74	Jan'32	----	74	74½
Conv deb 4½s....1948	J D	77½	79¾	74½	80	64	68	a94
Rocky Mtn Div 1st 4s....1965	J J	----	79	79	May'32	----	79	82
Trans-Con Short L 1st 4s....1958	J J	80	86	80	80⅛	2	77¾	89
Cal-Ariz 1st & ref 4½s A..1962	M S	85	91¼	84	86	8	80	92¼
Atl Knoxv & Nor 1st g 5s....1946	J D	----	----	103½	Feb'31	----	----	----
Atl & Charl A L 1st 4½s A....1944	J J	61⅛	73	80¼	Apr'32	----	76½	85
1st 30-year 5s series B....1944	J J	65	75	62	65½	4	60	90
Atlantic City 1st cons 4s....1951	J J	----	----	89	Mar'31	----	----	----
Atl Coast Line 1st cons 4s July '52	M S	67½	76	66½	67½	6	60¼	85⅛
General unified 4½s....1964	J D	53½	Sale	53⅛	60	31	53⅛	82
L & N coll gold 4s....Oct 1952	M N	25¼	35¾	35	39⅞	29	25	65
Atl & Dan 1st g 4s....1948	J J	15	19	16¾	19	10	16	35
2d 4s....1948	J J	3½	12	10	May'32	----	10	30
Atl & Yad 1st guar 4s....1949	A O	15¼	20	15	16	7	7	16
Austin & N W 1st gu g 5s....1941	J J	----	98	104	Mar'31	----	----	----
Balt & Ohio 1st g 4s....July 1948	A O	69	Sale	67	70	112	58	86½
Registered....July 1948	Q J	64	65	55	June'32	----	55	81
20-year conv 4½s....1933	M S	42	Sale	40⅛	46	259	31	87
Refund & gen 5s series A..1995	J D	32½	Sale	33	40	57	24¾	71½
1st gold 5s....July 1948	A O	76	Sale	74	76½	29	63½	96⅝
Ref & gen 6s series C....1995	J D	37	Sale	35⅝	40½	36	30	79¾
P L E & W Va Sys ref 4s....1941	M N	57	60	52½	59	34	a45	80
Southw Div 1st 5s....1950	J J	53	Sale	47	53½	45	40⅛	82½
Tol & Cin Div 1st ref 4s A..1959	J J	39	Sale	39	45½	8	32	62
Ref & gen 5s series D....2000	M S	32¼	Sale	31	39½	12	25	71
Conv 4½s....1960	F A	19¾	Sale	19	25	338	15	59
Bangor & Aroostook 1st 5s..1943	J J	78⅛	85	78	78	1	70	88
Con ref 4s....1951	J J	55	Sale	55	55⅛	6	48	66½
Battle Crk & Stur 1st gu 3s..1989	J D	----	----	61	Feb'31	----	----	----
Beech Creek 1st gu g 4s....1936	J J	----	96	92	May'32	----	91	92½
2d guar g 5s....1936	J J	----	93	100	Jan'30	----	----	----
Beech Crk ext 1st g 3½s....1951	A O	----	----	88	Mar'31	----	----	----
Belvidere Del cons gu 3½s..1943	J J	----	----					
Big Sandy 1st 4s guar....1944	J D	70	----	85¾	Jan'32	----	85¾	88½
Boston & Maine 1st 5s A C..1967	M S	50	Sale	50	58¾	59	43	78¼
1st M 5s series 2....1955	M N	50⅛	60¼	50¼	52	2	45	77
1st g 4½s ser JJ....1961	A O	----	52⅜	53¾	May'32	----	53¾	74
Boston & N Y Air Line 1st 4s 1955	F A	45	55	54⅞	55	3	51½	75
Bruns & West 1st gu g 4s....1938	J J	----	----	88	Oct'31	----	----	----
Buff Roch & Pitts gen g 5s....1937	M S	----	83	87	Apr'32	----	87	90
Consol 4½s....1957	M N	28½	Sale	27⅛	38	40	26½	61
Burl C R & Nor 1st & coll 5s..1934	A O	----	63	50	55	3	40	83¾
Canada Sou cons gu 5s A....1962	A O	75	Sale	75	80	18	75	89¾
Canadian Nat 4½s..Sept 15 1954	M S	75	Sale	74¾	76	56	68	83½
30-year gold 4½s....1957	J J	75	Sale	74	75½	33	73⅛	83½
Gold 4½s....1968	J D	74¾	Sale	73⅝	76	25	72¾	82¼
Guaranteed g 5s....July 1969	J J	81	Sale	80⅝	83	42	80	90
Guaranteed g 5s....Oct 1969	A O	81	Sale	a80¼	82½	55	80⅛	90
Guaranteed g 5s....1970	F A	81	Sale	a79¾	82½	29	a79¾	88¼
Guar gold 4½s....June 15 1955	J D	77	Sale	77	77¼	13	75	85
Guar g 4½s....1956	F A	r76	Sale	74⅛	r76	63	73	83¼
Guar g 4½s....Sept 1951	M S	76	Sale	75⅛	77	44	75	83⅛
Canadian North deb s f 7s..1940	J D	92¾	Sale	92¾	95¾	124	92	99½
25-year s f deb 6½s....1946	J J	94½	Sale	94½	96	34	91⅝	102
10-yr gold 4½s....Feb 15 1935	F A	89	90	89	90¾	51	83	93¾
Canadian Pac Ry 4% deb stock....	J J	54½	Sale	52½	57	235	a47½	69¼
Coll tr 4½s....1946	M S	57	60¾	59	61¼	2	54	81
5s equip tr ctfs....1944	J J	72	Sale	a68½	77⅝	42	68	88
Coll tr g 5s....Dec 1 1954	J D	65	Sale	63	66⅝	56	61½	83¼
Collateral trust 4½s....1960	J J	a57	Sale	a57	61	30	56	80¼
Caro Cent 1st cons g 4s....1949	J J	17	70	17	May'32	----	17	21
Caro Clinch & O 1st 30-yr 5s 1938	J D	----	84½	89	Apr'32	----	86	90
1st & con g 6s ser A..Dec 15 '52	J D	58	Sale	58	58	1	58	94
Cart & Ad 1st gu g 4s....1981	J D	----	----	80	Oct'31	----	----	----
Cent Branch U P 1st g 4s....1948	J D	18	35	38	Apr'32	----	38	47
Central of Ga 1st g 5s....Nov 1945	F A	30	60	63	May'32	----	63	r81
Consol gold 5s....1945	M N	16	30	27	30	9	16	55
Ref & gen 5½s series B....1959	A O	14	19½	15	16½	6	15	41
Ref & gen 5s series C....1959	A O	6¼	16	16	16½	3	15	38
Chatt Div pur money g 4s..1951	J D	15	50⅛	75	Sept'31	----	----	----
Mac & Nor Div 1st g 5s....1946	J J	----	81	93¼	June'31	----	----	----
Mid Ga & Atl Div pur m 5s '47	J J	----	----	102½	Nov'30	----	----	----
Mobile Div 1st g 5s....1946	J J	15	40	95	Sept'31	----	----	----
Cent New Eng 1st gu 4s....1961	J J	40½	59⅞	60¾	Apr'32	----	60½	73
Cent RR & Bkg of Ga coll 5s 1937	M N	----	35	35	May'32	----	35	50
Central of N J gen gold 5s....1987	J J	78½	87½	79½	81	12	75	98
Registered....1987	Q J	68	80	71	71	1	71	r94
General 4s....1987	J J	----	80	82	82	2	76	82
Cent Pac 1st ref gu g 4s....1949	F A	a65	Sale	64	68	154	a47½	85
Registered	F A	----	----	99¼	July'31	----	----	----
Through Short L 1st gu 4s 1954	A O	63	Sale	63	65	23	60	77½
Guaranteed g 5s....1960	F A	42½	Sale	42½	49⅞	86	30	79
Charleston & Sav'h 1st 7s....1936	J J	----	----	111	June'31	----	----	----
Ches & Ohio 1st con g 5s....1939	M N	100	Sale	97	101¼	36	95	103
Registered....1939	M N	----	100	98	Apr'32	----	97⅝	98
General gold 4½s....1992	M S	81	Sale	81	84¾	20	70⅛	93⅛
Registered	M S	73	----	83	Feb'32	----	83	83
Ref & impt 4½s....1993	A O	71½	Sale	70	72	31	60½	85
Ref & impt 4½s ser B....1995	J J	72	Sale	69	73¾	46	60	86¼
Craig Valley 1st 5s....May 1940	J J	----	99½	99¾	Feb'32	----	99¾	99¾
Potts Creek Branch 1st 4s 1946	J J	----	88½	94⅝	Aug'31	----	----	----
R & A Div 1st con g 4s....1989	J J	72⅛	83	a76	a76	1	72	81½
2d consol gold 4s....1989	J J	62½	70	70	Apr'32	----	70	79
Warm Spring V 1st g 5s....1941	M S	----	----	104¾	Mar'31	----	----	----
Chic & Alton RR ref g 3s....1949	A O	39	40¾	39	40½	11	33⅜	48
Railway first lien 3½s....1950	J J	79	----	79⅛	79⅛	9	75	79¼

BONDS N. Y. STOCK EXCHANGE. Week Ended June 10.	Interest Period.	Price Friday June 10. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Chic Burl & Q—Ill Div 3½s..1949	J J	79	81	78	80	7	73	84
Registered	J J	----	----	91	Jan'31	----	----	----
Illinois Division 4s....1949	J J	85⅛	90¼	82	85½	13	76	89¾
General 4s....1958	M S	81	Sale	81	83½	79	74	88⅝
1st & ref 4½s ser B....1977	F A	74	79	74⅛	75½	4	74⅛	88¼
1st & ref 5s series A....1971	F A	86¾	Sale	85	88½	35	68	99½
Chicago & East Ill 1st 6s....1934	A O	50	60	50¼	May'32	----	50	70½
C & E Ill Ry (*new co*) gen 5s..1951	M N	9½	10½	8	11	49	7	17
Chic & Erie 1st gold 5s....1982	M N	80	86	79⅞	80	14	79⅞	87
Chicago Great West 1st 4s..1959	M S	33	Sale	30	38	147	24	56¾
Chic Ind & Louisv ref 6s....1947	J J	31¼	40	39	June'32	----	38½	60
Refunding gold 5s....1947	J J	21¼	40	35	June'32	----	35	50
Refunding 4s series C....1947	J J	----	----	91	Apr'31	----	----	----
1st & gen 5s series A....1966	M N	16	22	17	24	7	17	42
1st & gen 6s ser B....May 1966	J J	15	28½	20	23	3	18	40
Chic Ind & Sou 50-yr 4s....1956	J J	----	70	80	Mar'32	----	80	80
Chic L S & East 1st 4½s....1969	J D	----	93	93	Dec'31	----	----	----
Ch M & St P gen 4s A..May 1989	J J	57½	Sale	53⅛	57½	33	49	67
Gen g 3½s ser B....May 1989	J J	----	55	55	Apr'32	----	51	58
Gen 4½s series C....May 1989	J J	58¼	60	57	57	3	57	72
Gen 4½s series E....May 1989	J J	58¼	60	55	58¼	2	52	71½
Gen 4¾s series F....May 1989	J J	----	68	68	Apr'32	----	59	73
Chic Milw St P & Pac 5s....1975	F A	19¼	Sale	18	23	392	14½	42
Conv adj 5s....Jan 1 2000	A O	4	Sale	3½	5	251	2⅞	11¾
Chic & No West gen g 3½s..1987	M N	39	44⅞	41	50	12	41	61
Registered	Q F	----	44	79½	Mar'31	----	----	----
General 4s....1987	M N	35	49	48	50	26	36	70
Stpd 4s non-p Fed inc tax '87	M N	35	68½	46¼	46¼	2	46¼	70
Gen 4¾s stpd Fed inc tax..1987	M N	55	62	60	June'32	----	60	72
Gen 5s stpd Fed inc tax....1987	M N	55	68	65	65	7	50⅛	83
Sinking fund deb 5s....1933	M N	----	63	55	May'32	----	55	85
Registered	M N	----	80	72	Feb'32	----	60	75
15-year secured g 6½s....1936	M S	58	Sale	58	65	44	55	87
1st ref g 5s....May 2037	J D	----	27	28½	29½	12	28½	57
1st & ref 4½s....May 2037	J D	21	25½	25	26	4	22½	46
1st & ref 4½s ser C..May 2037	J D	21	27	25	27	22	20	46
Conv 4¾s series A....1949	M N	12¾	Sale	11⅜	15½	658	8½	39
Chic R I & P Railway gen 4s 1988	J J	60¼	Sale	58	63	70	53	80
Registered	J J	----	73	71	Nov'31	----	----	----
Refunding gold 4s....1934	A O	28⅞	Sale	27	34½	253	19	73
Registered	A O	----	----	96¼	Apr'31	----	----	----
Secured 4½s series A....1952	M S	26	Sale	24¼	30	55	18	63¼
Conv g 4½s....1960	M N	14	Sale	12½	17	191	10	50
Ch St L & N O 5s..June 15 1951	J D	60½	81	60½	June'32	----	46	75
Registered	J D	----	64½	64½	May'32	----	64½	64½
Gold 3½s....June 15 1931	J D	40¼	60	85½	May'31	----	----	----
Memphis Div 1st g 4s....1951	J D	40½	72½	50	50	2	45½	59
Ch St L & P 1st cons g 5s....1932	A O	98¾	----	99¾	99⅞	4	99¼	100¼
Registered	A O	98	----	97	June'32	----	97	97
Chic T H & So East 1st 5s....1960	J D	32	36	32	34½	17	30	46
Inc gu 5s....Dec 1 1960	M S	15½	Sale	15½	19	7	15	37
Chic Un Sta'n 1st gu 4½s A..1963	J J	88	Sale	88	90	80	86	94
1st 5s series B....1963	J J	99	Sale	99	100	20	90	102⅜
Guaranteed g 5s....1944	J D	92	Sale	92	94	4	92	99
1st guar 6½s series C....1963	J J	103½	103¾	103¾	106	29	100	111¼
Chic & West Ind con 4s....1952	J J	61	Sale	61	62	4	55	79
1st ref 5½s series A....1962	M S	59	Sale	58⅞	59	5	58⅞	87¾
Choc Okla & Gulf cons 5s....1952	M N	----	74	80	Dec'31	----	----	----
Cin H & D 2d gold 4½s....1937	J J	----	89	90	May'32	----	90	90
C I St L & C 1st g 4s..Aug 2 1936	Q F	70	----	93	Apr'32	----	91	95
Registered....Aug 2 1936	Q F	----	----	85	Jan'32	----	85	85
Cin Leb & Nor 1st con gu 4s..1942	M N	----	----	77	Mar'32	----	75	77
Cin Union Term 1st 4½s....2020	J J	----	93	93	June'32	----	85	95
1st m 5s series B....2020	J J	94	Sale	94	98	32	93½	99
Clearfield & Mah 1st gu 5s..1943	J J	----	78	98¼	Apr'31	----	----	----
Cleve Cin Ch & St L gen 4s..1993	J D	62	70	65	66	25	63	77
General 5s series B....1993	J D	----	95	97	Nov'31	----	----	----
Ref & impt 6s ser C....1941	J J	----	65⅞	75	May'32	----	75	99
Ref & impt 5s ser D....1963	J J	50½	Sale	50	50½	3	50	84
Ref & impt 4½s ser E....1977	J J	38	Sale	38	43	89	28¼	71½
Cairo Div 1st gold 4s....1939	J J	----	86	80⅜	May'32	----	75	85
Cin W & M Div 1st g 4s..1991	J J	60	Sale	60	60	1	60	70
St L Div 1st coll tr g 4s....1990	M N	70	----	71	June'32	----	65	74½
Spr & Col Div 1st g 4s....1940	M S	71	84	71	71	2	65	71½
W W Val Div 1st g 4s....1940	J J	----	96	97¾	July'31	----	----	----
C C C & I gen cons gs 6s....1934	J J	----	98	100¼	Apr'32	----	94	100¼
Clev Lor & W con 1st g 5s....1933	A O	----	97⅞	96	96	1	90	97
Clevel & Mahon Val g 5s....1938	J J	----	95	101	Sept'31	----	----	----
Cl & Mar 1st gu g 4½s....1935	M N	----	----	99½	Oct'31	----	----	----
Cleve & P gen gu 4½s ser B..1942	A O	90⅜	----	101¾	Mar'28	----	----	----
Series B 3½s....1942	A O	82¾	----	97	Mar'29	----	----	----
Series A 4½s....1942	J J	90⅜	----	98	Dec'30	----	----	----
Series C 3½s....1948	M N	76¼	----	80¼	Dec'31	----	----	----
Series D 3½s....1950	A F	75	----	86⅛	Apr'30	----	----	----
Gen 4½s ser A....1977	F A	79¾	----	89½	May'32	----	89½	89½
Cleve Shor Line 1st gu 4½s..1961	A O	----	75	87⅛	May'32	----	80	87⅛
Cleve Union Term 1st 5½s..1972	A O	68	Sale	67¼	73⅞	40	63	103⅛
1st s f 5s series B....1973	A O	62	70	67	68	18	53⅞	93
1st s f guar 4½s series C..1977	A O	56⅝	Sale	56	59⅞	59	55	84½
Coal River Ry 1st gu 4s....1945	J D	70	82	82	May'32	----	82	88½
Colo & South ref & ext 4½s..1935	M N	71¼	Sale	71	73	29	60	93
Genl m 4½s ser A....1980	M N	36⅛	46	42	46	33	35	70
Col & H V 1st ext g 4s....1948	A O	68½	83¾	75	Feb'32	----	75	75
Col & Tol 1st ext 4s....1955	F A	65¼	80	80	Apr'32	----	77	80
Conn & Passum Riv 1st 4s..1943	A O	----	----	90	Dec'30	----	----	----
Consol Ry non-conv deb 4s..1954	J J	26	45	50	Jan'32	----	50	50
Non-conv deb 4s....1955	J J	26	42	41½	Apr'32	----	41½	57¼
Non-conv deb 4s....1955	A O	26	----	44	Dec'31	----	----	----
Non-conv deb 4s....1956	J J	26	66¼	45	Dec'31	----	----	----
Cuba Nor Ry 1st 5½s....1942	J D	17	Sale	16¼	17	85	16¼	30
Cuba RR 1st 50-year 5s g....1952	J J	a20	Sale	20	22⅛	23	18	45
1st ref 7½s series A....1936	J D	29	Sale	28	30	3	28	41¼
1st lien & ref 6s ser B....1936	J D	27	34½	29	May'32	----	29	38
Del & Hudson 1st & ref 4s..1943	M N	73¼	Sale	73	77⅛	107	63	87
30-year conv 5s....1935	A O	85	93	87	May'32	----	82½	91
15-year 5½s....1937	M N	75	Sale	75	80½	5	74¾	95
D RR & Bridge 1st gu g 4s..1936	F A	----	----	90	Oct'31	----	----	----
Den & R G 1st cons g 4s....1936	J J	36⅜	Sale	35¾	45	61	29	59
Consol gold 4½s....1936	J J	36	55	40	44	2	38	70
Den & R G West gen 5s Aug 1955	F A	10	Sale	9	12½	83	7	38
Ref & impt 5s ser 5....Apr 1978	A O	11	16	16	18⅜	32	12⅛	49¾
Des M & Ft D 1st gu 4s....1935	J J	2½	25	8	Feb'32	----	8	8
Certificates of deposit....	J J	2	25	4	Feb'32	----	4	5
Des Plaines Val 1st gen 4½s..1947	M S	----	45	99	Nov'30	----	----	----
Det & Mac 1st lien g 4s....1955	J D	----	34	24	Apr'32	----	24	30
Gold 4s....1995	J D	----	35	25	Mar'32	----	25	25
Detroit River Tunnel 4½s..1961	M N	71½	75½	71	71	1	71	89
Dul Missabe & Nor gen 5s....1941	J J	100	----	98½	Feb'32	----	98	98½
Dul & Iron Range 1st 5s....1937	A O	94½	Sale	94½	98	9	94½	100
Dul Sou Shore & Atl g 5s....1937	J J	14	17	17	May'32	----	17	32½
East Ry Minn Nor Div 1st 4s '48	A O	----	----	97¾	July'31	----	----	----
East T Va & Ga Div 1st 5s..1956	M N	65	75	65	66	3	65	87
Elgin Joliet & East 1st g 5s..1941	M N	----	86½	80	80	1	80	95
El Paso & S W 1st 5s....1965	A O	----	90	98	Sept'31	----	----	----
Erie 1st conv g 4s prior....1996	J J	61	Sale	59	61	51	50	75½
Registered....1996	J J	----	85	57½	57½	25	57½	66½
1st consol gen lien g 4s....1996	J J	38	Sale	34½	41	128	a28½	63¼
Registered....1996	J J	----	----	57	Mar'32	----	48½	58
Penn coll trust gold 4s....1951	F A	99	101	99⅝	99⅝	17	99½	99⅝
50-year conv 4s series A....1953	A O	23⅝	27	25¾	26½	8	22⅝	51½
Series B....1953	A O	23⅝	30	22	June'32	----	22	49⅛
Gen conv 4s series D....1953	A O	----	52	67½	Aug'31	----	----	----
Ref & impt 5s....1967	M N	19	Sale	18½	23	183	15⅛	49¾
Ref & impt 5s of 1930....1975	A O	19	Sale	18¼	23¾	155	14⅝	49
Erie & Jersey 1st s f 6s....1955	J J	60	75	74⅞	74⅞	1	74⅞	93
Genessee River 1st s f 6s..1957	J J	77	82	77	77	1	77	91

r Cash sale. a Deferred delivery.

BONDS N. Y. STOCK EXCHANGE. Week Ended June 10.	Interest Period.	Price Friday June 10.		Week's Range or Last Sale		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Erie & Pitts gu g 3½s ser B.1940	J J	87½	----	83	Jan'32	----	83	83
Series C 3½s.1940	J J	----	----	95⅛	July'31	----	----	----
Fla Cent & Pen 1st cons g 5s '43	J J	30	50	32	May'32	----	30	42½
Florida East Coast 1st 4½s.1959	J D	45	60	47	May'32	----	44⅛	60
1st & ref 5s series A.1974	M S	3¼	Sale	3¼	3½	22	3	7½
Certificates of deposit	----	2⅛	3¼	2¾	May'32	----	2¾	6½
Fonda Johns & Glov 1st 4½s 1952	M N	7¼	8½	8	May'32	----	8	17
(Amended) 1st cons 4½s.1982	M N	6	8	9½	Apr'32	----	7½	9½
Fort St U D Co 1st g 4½s.1941	J J	----	----	96	Oct'31	----	----	----
Ft W & Den C 1st g 5½s.1961	J D	----	96½	81	May'32	----	81	82
Frem Elk & Mo Val 1st 6s.1933	A O	----	90	90	90	1	86½	96
Galv Hous & Hend 1st 5s.1933	A O	----	83½	65	Mar'32	----	65	65
Ga & Ala Ry 1st cons 5s Oct 1945	J J	8¾	12	8¼	May'32	----	8¼	18
Ga Caro & Nor 1st gu g 5s '29—								
Extended at 6% to July 1.1934	J J	20	45	20	May'32	----	15	20
Georgia Midland 1st 3s.1946	A O	----	49⅞	63	Mar'32	----	63	63
Gouv & Oswegatchie 1st 5s.1942	J D	----	----	100	Jan'31	----	----	----
Gr R & I ext 1st gu g 4½s.1941	J J	----	----	85	Apr'32	----	85	90
Grand Trunk of Can deb 7s.1940	A O	93¼	Sale	93	94¾	59	92⅝	99
15-year s f 6s.1936	M S	91¼	Sale	90½	92¾	58	87½	a97¼
Grays Point Term 1st 5s.1947	J D	----	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A.1936	J J	62½	Sale	62	68	269	45½	98¾
Registered	J J	----	----	97½	Oct'31	----	----	----
1st & ref 4¼s series A.1961	J J	69¼	Sale	69¼	73	23	61	85
General 5½s series B.1952	J J	45	55¾	55	59½	6	38½	85
General 5s series C.1973	J J	45	53	49⅛	56	46	45	78½
General 4½s series D.1976	J J	47½	Sale	46¾	48¾	21	46¾	73⅞
General 4½s series E.1977	J J	46½	48	45	50	45	42¾	74½
Green Bay & West deb ctfs A	Feb	----	40	67½	Apr'31	----	----	----
Debentures ctfs B	Feb	2	5	2	May'32	----	2	5
Greenbrier Ry 1st gu 4s.1940	M N	87½	----	95⅜	Mar'31	----	----	----
Gulf Mob & Nor 1st 5½s.1950	A O	20	35	26½	June'32	----	20	50
1st M 5s series C.1950	A O	30	58	49⅞	Mar'32	----	39	50
Gulf & S I 1st ref & ter 5s Feb '52	J J	18¼	40	22	May'32	----	22	40
Hocking Val 1st cons g 4½s.1999	J J	76½	78¾	77	77½	5	64	86½
Registered.1999	J J	----	----	100½	Apr'31	----	----	----
Housatonic Ry cons g 5s.1937	M N	79¾	88	88	May'32	----	79	88
H & T C 1st g 5s int guar.1937	J J	85½	100	a85⅛	Apr'32	----	a80½	a85⅛
Houston Belt & Term 1st 5s.1937	J J	73	95	85	85	6	84½	89
Houston E & W Tex 1st g 5s.1933	M N	----	90	94¾	Jan'32	----	94¾	94¾
1st guar 5s redeemable.1933	M N	----	99⅞	94	May'32	----	94	96
Hud & Manhat 1st 5s ser A.1957	F A	68	Sale	67	70⅞	161	60	89
Adjustment income 5s Feb 1957	A O	32¾	Sale	31¼	36½	157	27	64
Illinois Central 1st gold 4s.1951	J J	72	76	76	76	2	76	a88
1st gold 3½s.1951	J J	65	80	70	Dec'31	----	----	----
Registered	J J	----	----	86¼	June'31	----	----	----
Extended 1st gold 3½s.1951	A O	45	----	62	June'32	----	61⅛	62
1st gold 3s sterling.1951	M S	----	----	73	Mar'30	----	----	----
Collateral trust gold 4s.1952	A O	38	46⅞	39	47	7	29	67
1st refunding 4s.1955	M N	44½	Sale	39	46½	122	35	56
Purchased lines 3½s.1952	J J	----	----	84½	July'31	----	----	----
Collateral trust gold 4s.1953	M N	33½	37½	33	37½	11	25	52⅝
Refunding 5s.1955	M N	45	60	50	65	6	45	60
15-year secured 6½s g.1936	J J	41	51	49	51⅛	13	35	82¾
40-year 4¾s.Aug 1 1966	F A	25⅞	Sale	22½	26	295	19	52
Cairo Bridge gold 4s.1950	J D	48½	----	a50	June'32	----	50	56
Litchfield Div 1st gold 3s.1951	J J	30⅝	----	70	Sept'31	----	----	----
Louisv Div & Term g 3½s 1953	J J	52⅝	----	55	55	1	50	55
Omaha Div 1st gold 3s.1951	F A	26	----	42	June'32	----	42	45
St Louis Div & Term g 3s.1951	J J	36	----	72⅛	Sept'31	----	----	----
Gold 3½s.1951	J J	35	86	50	May'32	----	50	57
Springfield Div 1st g 3½s.1951	J J	50	78	85	Sept'31	----	----	----
Western Lines 1st g 4s.1951	F A	51½	85	51½	Apr'32	----	48⅛	51½
Registered	F A	----	----	90½	July'31	----	----	----
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A.1963	J D	32	Sale	32	36½	63	25	54
1st & ref 4½s series C.1963	J D	26¼	30	30	31	12	22½	52
Ind Bloom & West 1st ext 4s.1940	A O	75	----	80	Dec'31	----	----	----
Ind Ill & Iowa 1st g 4s.1950	J J	68	85¼	61	June'32	----	61	61
Ind & Louisville 1st gu 4s.1956	J J	----	72½	45	Mar'32	----	45	45
Ind Union Ry gen 5s ser A.1965	J J	----	85	79	May'32	----	79	79
Gen & ref 5s series B.1965	J J	----	----	103⅛	Oct'31	----	----	----
Int & Grt Nor 1st 6s ser A.1952	J J	25	Sale	25	26½	13	16	60
Adjustment 6s ser A.July 1952	A O	4¼	Sale	3⅞	8	34	2	30
1st 5s series B.1956	J J	15	23	20	21	17	13½	50
1st g 5s series C.1956	J J	20	23	18	20	18	18	48½
Int Rys Cent Amer 1st 5s.1972	M N	28	40	30	32	11	24⅝	64
1st coll tr 6% notes.1941	M N	30	39	30	30	6	27¾	50¼
1st lien & ref 6½s.1947	F A	18¾	28	18¾	June'32	----	18	26
Iowa Central 1st gold 5s.1938	J D	2¾	7	3	May'32	----	2⅝	5¼
Certificates of deposit	J D	2¾	5	2⅝	2⅝	1	2⅝	3½
1st & ref g 4s.1951	M S	⅝	1⅞	1½	May'32	----	½	1½
James Frank & Clear 1st 4s.1959	J D	----	79½	79	Mar'32	----	75	80
Kal A & G R 1st gu g 5s.1938	J J	----	----	103	May'31	----	----	----
Kan & M 1st gu g 4s.1990	A O	55	92	83	Sept'31	----	----	----
K C Ft S & M Ry ref g 4s.1936	A O	40¼	Sale	40	44	66	34	70
Kan City Sou 1st gold 3s.1950	A O	50⅜	51¾	48	52½	83	35¼	70
Ref & impt 5s.Apr 1950	J J	38	Sale	35	38	38	28⅞	71⅛
Kansas City Term 1st 4s.1960	J J	83¾	Sale	a82½	84½	66	78	87¼
Kentucky Central gold 4s.1987	J J	----	69⅝	68	Mar'32	----	68	68
Kentucky & Ind Term 4½s.1961	J J	----	78	84	Aug'31	----	----	----
Stamped.1961	J J	----	----	89½	July'31	----	----	----
Plain.1961	J J	----	----	89	Apr'30	----	----	----
Lake Erie & West 1st g 5s.1937	J J	45	68	53¼	53¼	1	53¼	83½
2d gold 5s.1941	J J	----	49⅞	68	Apr'32	----	60	69
Lake Sh & Mich So g 3½s.1997	J D	71	73	69¼	72½	21	66	76
Registered.1997	J D	----	----	67	May'32	----	67	67
Leh Val Harbor Term gu 5s.1954	F A	----	84½	90½	Mar'32	----	87½	90½
Leh Val N Y 1st gu g 4½s.1940	J J	56	70	55	June'32	----	55	80
Lehigh Val (Pa) cons g 4s.2003	M N	33	Sale	33	36½	18	27½	59
Registered	M N	----	90	64	Nov'31	----	----	----
General cons 4½s.2003	M N	38	Sale	36½	40	23	36½	63
Gen cons 5s.2003	M N	42	Sale	42	42	2	42	65
Leh V Term Ry 1st gu g 5s.1941	A O	----	80⅞	90	May'32	----	84	90
Lehigh & N Y 1st gu g 4s.1945	M S	----	80	95¼	Aug'31	----	----	----
Lex & East 1st 50-yr 5s gu 1965	A O	----	90	70	70	1	61	79½
Little Miami gen 4s series A.1962	M N	----	85	91½	May'31	----	----	----
Long Dock consol g 6s.1935	A O	97	99¼	100	May'32	----	95	101
Long Island—								
General gold 4s.1938	J D	80	88	87¼	June'32	----	82¼	89
Gold 4s.1932	J D	----	----	98	Feb'32	----	98	98
Unified gold 4s.1949	M S	73⅛	78	73⅛	73⅛	----	70¼	80
Debenture gold 5s.1934	J D	80	91¾	90	90	3	80	95
20-year p m deb 5s.1937	M N	70	77	70	June'32	----	60⅝	80
Guar ref gold 4s.1949	M S	73½	80	73	June'32	----	70	82
Nor Sh B 1st con gu 5s Oct '32	Q J	100	100⅛	100⅛	May'32	----	99	100¼
Louisiana & Ark 1st 5s ser A.1969	J J	23	Sale	21½	30	87	15⅛	50
Louis & Jeff Bdge Co gd g 4s.1945	M S	----	69⅞	64	June'32	----	64	75
Louisville & Nashville 5s.1937	M N	----	94	94	94	1	90	96
Unified gold 4s.1940	J J	75¾	Sale	74⅝	76½	31	66	88¾
Registered	J J	----	----	80	May'32	----	76½	82½
1st refund 5½s series A.2003	A O	53¾	Sale	53¾	54	6	53¾	84
1st & ref 5s series B.2003	A O	50	----	51	June'32	----	51	78
1st & ref 4½s series C.2003	A O	50	Sale	44½	55	22	40	75⅛
10-yr sec g 5s.1941	A O	86½	93	95	Dec'31	----	----	----
Paducah & Mem Div 4s.1946	F A	----	70	68	70	----	68	80½
St Louis Div 2d gold 3s.1980	M S	----	50	55	Apr'32	----	45	56
Mob & Montg 1st g 4½s.1945	M S	----	84	81	Feb'32	----	81	81
South Ry joint Monon 4s.1952	J J	20	34⅛	82⅞	Nov'31	----	----	----
Atl Knoxv & Cin Div 4s.1955	M N	----	----	81	Mar'32	----	74⅝	81
Mahon Coal RR 1st 5s.1934	J J	----	101	100	Sept'31	----	----	----
Manila RR (South Lines) 4s.1939	M N	53¼	63	53¾	June'32	----	50½	64
1st ext 4s.1959	M N	45	52¼	58	May'32	----	52	65
Manitoba S W Coloniza'n 5s 1934	J D	----	96	96	Dec'31	----	----	----
Man G B & N W 1st 3½s.1941	J J	----	----	87½	Aug'31	----	----	----

BONDS N. Y. STOCK EXCHANGE. Week Ended June 10.	Interest Period	Price Friday June 10.		Week's Range or Last Sale		Bonds Sold.	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
Mex Internat 1st 4s asstd.1977	M S	----	----	2½	Dec'30	----	----	----
Mich Cent—Mich Air L 4s.1940	J J	----	----	98	Aug'31	----	----	----
Jack Lans & Sag 3½s.1951	M S	71⅜	Sale	79	May'26	----	----	----
1st gold 3½s.1952	M N	71⅞	76	71⅜	71⅜	1	70⅜	77
Ref & impt 4½s ser C.1979	J J	52	69	48	May'32	----	45	52
Mid of N J 1st ext 5s.1940	A O	25	48	42	May'32	----	42	42
Mil & Nor 1st ext 4½s (1880) 1934	J D	----	87	87	87	3	75	87
Cons ext 4½s (1884).1934	J D	----	84¾	50	Apr'32	----	50	71½
Mil Spar & N W 1st gu 4s.1947	M S	----	47½	51	May'32	----	51	69⅛
Milw & State Line 1st 3½s.1941	J J	----	----	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s.1934	M N	2¾	5	2½	May'32	----	2⅜	3½
Ctfs of deposit.1934	M N	3¼	10	4	May'32	----	4	6
1st & refunding gold 4s.1949	M S	1	2½	1	May'32	----	1	2½
Ref & ext 50-yr 5s ser A.1962	Q F	⅞	8	5	Mar'32	----	5	8
Certificates of deposit	Q F	----	14	5	Mar'32	----	5	5
M St P & SS M con g 4s int gu '38	J J	36	Sale	36	41	17	36	a50
1st cons 5s.1938	J J	15	Sale	15	15	2	13	39
1st cons 5s gu as to int.1938	J J	43¼	58	42½	42½	2	35	51¼
1st & ref 6s series A.1946	J J	----	20	20	May'32	----	18	22½
25-year 5½s.1949	M S	----	18	13¼	May'32	----	a13	31
1st ref 5½s ser B.1978	J J	32	36⅞	46	May'32	----	45	65⅛
1st Chicago Term s f 4s.1941	M N	----	----	98⅝	Dec'30	----	----	----
Mississippi Central 1st 5s.1949	J J	72	Sale	72	72	1	72	80
Mo-Ill RR 1st 5s ser A.1959	J J	18½	Sale	18½	18½	2	14½	42
Mo Kan & Tex 1st gold 4s.1990	J D	65½	Sale	60	67¼	34	55¼	80
Mo-K-T RR pr lien 5s ser A.1962	J J	42½	Sale	41	44⅝	62	38	79
40-year 4s series B.1962	J J	31	40	35⅞	36	9	35⅞	68
Prior lien 4½s ser D.1978	J J	----	48	40	40	10	40	69½
Cum adjust 5s ser A.Jan 1967	A O	20¾	Sale	17¾	22	63	a12	80
Mo Pac 1st & ref 5s ser A.1965	F A	30	Sale	29¾	32	55	24	63½
General 4s.1975	M S	11	Sale	10½	13¾	234	7	41½
1st & ref 5s series F.1977	M S	27	Sale	26⅛	31⅛	324	21	60
1st & ref g 5s ser G.1978	M N	26⅞	Sale	26	30¾	75	22	60
Conv gold 5½s.1949	M N	9	Sale	8	11½	192	6¼	46⅛
1st ref g 5s series H.1980	A O	26½	Sale	26½	31½	56	22	60
1st & ref 5s ser I.1981	F A	27	Sale	26½	31¼	180	21½	60
Mo Pac 3d 7s ext at 4% July 1938	M N	52	55	53	Apr'32	----	53	53
Mob & Bir prior lien g 5s.1945	J J	----	95	95	Aug'31	----	----	----
Small	J J	----	90	97	Sept'31	----	----	----
1st M gold 4s.1945	J J	----	----	69	Nov'31	----	----	----
Small	J J	----	55	81	July'31	----	----	----
Mobile & Ohio gen gold 4s.1938	M S	----	52	80	May'31	----	----	----
Montgomery Div 1st g 5s.1947	F A	----	48⅞	95½	Sept'31	----	----	----
Ref & impt 4½s.1977	M S	3¼	Sale	2⅞	4	12	2⅛	23½
Sec 5% notes.1938	M S	3	Sale	3	3½	14	2½	28
Mob & Mal 1st gu gold 4s.1991	M S	35	74	67	Apr'32	----	67	75¾
Mont C 1st gu 6s.1937	J J	----	95	a89	June'32	----	a89	93¼
1st guar gold 5s.1937	J J	----	82	82	May'32	----	82	90
Morris & Essex 1st gu 3½s.2000	J D	69	73	66½	June'32	----	66½	73¾
Constr M 5s ser A.1955	M N	----	87½	86	Feb'32	----	86	86
Constr M 4½s ser B.1955	M N	----	68	65	65	1	65	79¼
Nash Chatt & St L 4s ser A.1978	F A	45	50	46	May'32	----	46	70½
N. Fla & S 1st gu g 5s.1937	F A	----	82½	99	Dec'31	----	----	----
Nat Ry of Mex pr lien 4½s.1957	J J	----	----	18	July'28	----	----	----
July 1914 coupon on	J J	----	----	18¾	July'28	----	----	----
Assent cash war rct No. 4 on	----	1⅛	1½	1⅛	Apr'32	----	1⅛	2
Guar 4s Apr'14 coupon.1977	A O	----	----	12¾	July'31	----	----	----
Assent cash war rct No. 5 on	----	1½	2	2	May'32	----	1⅝	2
Nat RR Mex pr lien 4½s Oct '26	J J	----	----	35½	July'28	----	----	----
Assent cash war rct No. 4 on	----	1	1¾	1	Apr'32	----	1	2½
1st consol 4s.1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No. 4 on	----	----	1½	1⅛	May'32	----	1	1⅛
Naugatuck RR 1st g 4s.1954	M N	----	73¾	66	Dec'31	----	----	----
New England RR cons 5s.1945	J J	----	----	100	Sept'31	----	----	----
Consol guar 4s.1945	J J	36	70	90	Sept'31	----	----	----
N J Junc RR guar 1st 4s.1986	F A	----	----	82	Mar'30	----	----	----
NO & NE 1st ref & impt 4½s A'52	J J	30½	35¼	30	May'32	----	29	56⅞
New Orleans Term 1st 4s.1953	J J	----	60	61	May'32	----	60	66
N O Tex & Mex n-c inc 5s.1935	A O	----	84	35	May'32	----	30	39⅞
1st 5s series B.1954	A O	20	Sale	20	22¾	15	16½	41
1st 5s series C.1956	F A	18	27	19¾	June'32	----	18⅝	39⅞
1st 4½s series D.1956	F A	19	20	26	26	1	18	44⅞
1st 5½s series A.1954	A O	24	Sale	21	25	7	19	45
N & C Bdge gen guar 4½s.1945	J J	67½	89	82½	Feb'32	----	80	82½
N Y B & M B 1st con g 5s.1935	A O	----	97¼	94½	Jan'32	----	94½	94½
N Y Cent RR conv deb 6s.1935	M N	48½	Sale	47	58	120	35⅛	92
Consol 4s series A.1998	F A	63	Sale	63	66½	68	56	80⅞
Ref & impt 4½s series A.2013	A O	38	Sale	37½	44½	58	32	72
When issued		38¼	Sale	37⅝	44¼	456	32	72
Ref & impt 5s series C.2013	A O	41	Sale	40	52	112	35	78¾
N Y Cent & Hud Riv M 3½s 1997	J J	71½	Sale	71½	75	58	a67½	75⅛
Registered.1997	J J	----	----	70	Apr'32	----	67½	70
Debenture gold 4s.1934	M N	71	Sale	65⅞	75	171	51	92½
30-year debenture 4s.1942	J J	----	69⅞	80	Apr'32	----	78	82½
Lake Shore coll gold 3½s.1998	F A	62	65	64	64½	22	60	72⅞
Registered.1998	F A	----	69	59	May'32	----	59	68¼
Mich Cent coll gold 3½s.1998	F A	63	Sale	61	63⅞	11	61	70
Registered.1998	F A	----	84½	82½	Mar'31	----	----	----
N Y Chic & St L 1st g 4s.1937	A O	65¼	68	63⅞	63⅞	1	63⅛	82
Registered.1937	A O	----	----	93¼	Mar'30	----	----	----
6% gold notes.1932	A O	30	Sale	28	35	120	22½	74⅞
Refunding 5½s series A.1974	A O	19¼	Sale	19	22	67	14¼	46½
Ref 4½s series C.1978	M S	16¼	Sale	15¾	20	26	12½	40
N Y Connect 1st gu 4½s A.1953	F A	75	77	77⅞	77	35	75	88
1st guar 5s series B.1953	F A	50	----	68	June'32	----	67⅞	93
N Y & Erie 1st ext gold 4s.1947	M N	70	----	81	Dec'31	----	----	----
3d ext gold 4½s.1933	M S	----	----	100	Sept'31	----	----	----
N Y & Greenw L gu g 5s.1946	M N	20	75¾	88¾	Nov'31	----	93½	94½
N Y & Harlem gold 3½s.2000	M N	70	----	68¼	June'32	----	68¼	77
N Y Lack & W ref 4½s B.1973	M N	73	83	r82	May'32	----	75	r82
N Y & Long Branch gen 4s.1941	M S	----	----	84½	Dec'31	----	----	----
N Y & N E Bost Term 4s.1939	A O	30	60	95½	July'31	----	----	----
N Y N H & H n-c deb 4s.1947	M S	28	70	62	Apr'32	----	56	69
Non-conv debenture 3½s.1947	M S	37	41	51	Apr'32	----	51	r67
Non-conv debenture 3½s.1954	A O	41	Sale	35	41	10	35	61
Non-conv debenture 4s.1955	J J	30	45	42½	45	3	42½	66¾
Non-conv debenture 4s.1956	M N	41½	Sale	41½	41½	5	40	68
Conv debenture 3½s.1956	J J	28	45¼	43	June'32	----	43	58
Conv debenture 6s.1948	J J	65	Sale	64⅛	70	42	49¾	95
Registered	J J	----	----	75	May'32	----	75	92
Collateral trust 6s.1940	A O	65⅛	66	60	66½	29	55	94
Debenture 4s.1957	M N	----	36	37	June'32	----	37	59
1st & ref 4½s ser of 1927.1967	J D	52¾	Sale	52	55	17	42	77
Harlem R & Pt Ches 1st 4s 1954	M N	71⅛	78	70	June'32	----	42	83
N Y O & W ref g 4s June.1992	M S	44¼	Sale	44¼	46	36	38¾	55
General 4s.1955	J D	37	40	38	38½	3	35	46
N Y Providence & Boston 4s 1942	A O	78	----	96	Mar'31	----	----	----
N Y & Putnam 1st con gu 4s.1933	A O	66	90	70	70	2	70	77⅛
N Y Susq & West 1st ref 5s.1937	J J	18½	24¼	24	24	8	20	54
2d gold 4½s.1937	F A	----	65	75	May'30	----	----	----
General gold 5s.1940	F A	16	19⅞	15	June'32	----	15	39¾
Terminal 1st gold 5s.1943	M N	60	68	92½	Feb'32	----	92	92½
N Y W Ches & B 1st ser I 4½s '46	J J	37	Sale	37	38½	14	28	62
Nord Ry ext'l sink fund 6½s 1950	A O	103¾	Sale	a103½	104⅞	45	96¾	105½
Norfolk South 1st & ref A 5s.1961	F A	5	Sale	4½	5	5	4½	20½
Norfolk & South 1st gold 5s.1941	M N	15	35⅞	31	32½	4	31	50
Norf & West RR impt & ext 6s '34	F A	101¾	Sale	101¾	102	4	100	103¼
N & W Ry 1st cons g 4s.1996	A O	87	Sale	85	87	43	78¾	92½
Registered.1996	A O	----	85	86	May'32	----	80⅛	86
Div'l 1st lien & gen g 4s.1944	J J	92	93¼	92	92⅝	16	87	92¾
Pocah C & C joint 4s.1941	J D	82½	88⅞	a82½	a82⅝	2	a79	92½

r Cash sale. a Deferred delivery.

BONDS N. Y. STOCK EXCHANGE Week Ended June 10.	Interest Period	Price Friday June 10. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
North Cent gen & ref 5s A 1974	M S	----	103	99¾	Apr'32	----	99¾	99¾
Gen & ref 4½s ser A 1974	M S	----	85	104	Sept'31	----	----	----
North Ohio 1st guar g 5s 1945	A O	----	45	78¾	Oct'31	----	----	----
North Pacific prior lien 4s 1997	Q J	74⅝	Sale	73⅞	76½	137	65	82¼
Registered	Q J	69⅛	79	71	71	25	64	75¾
Gen lien ry & ld g 3s Jan 2047	Q F	53⅞	Sale	53	56⅛	48	48	63
Registered Jan 2047	Q F	46	54	55¾	Apr'32	----	50	55¾
Ref & impt 4½s series A 2047	J J	45	Sale	45	50	17	38	76
Ref. & impt 6s series B 2047	J J	57	Sale	55⅝	62	197	45	90½
Ref & impt 5s series C 2047	J J	50	55	55	55	14	48	78
Ref & impt 5s series D 2047	J J	50	55	54	55	19	48½	78
Nor Pac Term Co 1st g 6s 1933	J J	96	----	100½	100½	1	100½	100½
Nor Ry of Calif guar g 5s 1938	A O	----	95	95¼	Oct'31	----	----	----
Og & L Cham 1st gu g 4s 1948	J J	32	39⅝	40	May'32	----	40	49
Ohio Connecting Ry 1st 4s 1943	M S	85	----	97	Mar'31	----	----	----
Ohio River RR 1st g 5s 1936	J D	----	91	87	June'32	----	86	90
General gold 5s 1937	A O	----	75½	78⅜	Apr'32	----	78⅜	78⅜
Oregon RR & Nav com g 4s 1946	J D	77¼	85	80	80	2	77	87
Ore Short Line 1st cons g 5s 1946	J J	87½	91¾	91¾	92	31	88	99
Guar stpd cons 5s 1946	J J	89	100¼	92½	92⅝	2	92	100
Oregon-Wash 1st & ref 4s 1961	J J	67¾	69¼	67½	70	64	60½	83
Pacific Coast Co 1st g 5s 1946	J D	18	22	18	June'32	----	18	19⅛
Pac RR of Mo 1st ext g 4s 1938	F A	72	80	79	June'32	----	79	90
2d extended gold 5s 1938	J J	74	91½	74	May'32	----	74	93
Paducah & Ills 1st s f g 4½s 1955	J J	----	90	93	Mar'32	----	93	95⅛
Paris-Lyons-Med RR ext 6s 1958	F A	103½	Sale	103½	103¾	211	91	104
Sinking fund external 7s 1958	M S	103½	Sale	103¼	103⅝	114	98	104⅝
Paris-Orleans RR ext 5½s 1968	M S	102	Sale	101	a104½	108	88½	a104½
Paulista Ry 1st & ref s f 7s 1942	M S	----	46	45	June'32	----	41	65
Pa Ohio & Det 1st & ref 4½s A'77	A O	63	Sale	60	63	24	60	78⅞
Pennsylvania RR cons g 4s 1943	M N	89	----	90½	90½	1	88	92
Consol gold 4s 1948	M N	a86	Sale	a86	87¾	37	85¼	93¼
4s sterl sptd dollar May 1 1948	M N	91¾	92¼	86⅛	87⅝	20	85	91¾
Consol sinking fund 4½s 1960	F A	91¼	Sale	90	92½	92	86⅞	98
General 4½s series A 1965	J D	65	Sale	64¼	70	128	50¼	87½
General 5s series B 1968	J D	74	Sale	71	75	100	r54½	92¾
15-year secured 6½s 1936	F A	88¼	Sale	86⅞	88¼	96	75¼	102⅛
Registered	F A	----	----	83¾	Mar'31	----	----	----
40-year secured gold 5s 1964	M N	60	63	61	63¾	23	53	88
Deb g 4½s 1970	A O	46	Sale	44½	52	221	32½	74¾
General 4¼s ser D 1981	A O	60	Sale	60	64	62	47	79
Pa Co gu 3½s coll tr A reg 1937	M S	----	----	87	Nov'31	----	----	----
Guar 3½s coll trust ser B 1941	F A	----	----	81	Feb'32	----	81	81
Guar 3½s trust ctfs C 1942	J D	----	----	85⅜	Jan'32	----	85⅜	85¾
Guar 3½s trust ctfs D 1944	J D	----	76	78	Mar'32	----	78	80⅞
Guar 4s ser E trust ctfs 1952	M N	63¾	----	70	May'32	----	70	78
Secured gold 4¾s 1963	M N	62	Sale	62	62¾	24	55¼	82
Peoria & Eastern 1st cons 4s 1940	A O	25½	39	51	Apr'32	----	40	55
Income 4s April 1990	Apr	2½	6	2⅝	Apr'32	----	2⅝	2⅝
Peoria & Pekin Un 1st 5½s 1974	F A	----	68	65	May'32	----	65	79
Pere Marquette 1st ser A 5s 1956	J J	30	33½	31¼	38½	18	30	69
1st 4s series B 1956	J J	----	32	32	32	9	32	55
1st g 4½s series C 1980	M S	30¼	32⅛	30	35	13	26	58
Phila Balt & Wash 1st g 4s 1943	M N	86	Sale	86	86	2	86	91⅞
General 5s series B 1974	F A	78	90	108½	Sept'31	----	----	----
Gen'l g 4½s ser C 1977	J J	----	78	77	Jan'32	----	77	80¼
Philippine Ry 1st 30-yr s f 4s '37	J J	19	19½	18½	19¾	5	16⅞	21½
Pine Creek reg 1st 6s 1932	J D	----	----	100	Apr'32	----	100	100
P C C & St L gu 4½s A 1940	A O	93⅛	95	92½	June'32	----	a92½	96
Series B 4½s guar 1942	A O	92¼	92½	92¼	92¼	1	91½	96⅞
Series C 4½s guar 1942	M N	91¾	----	90	June'32	----	90	94
Series D 4s guar 1945	M N	85⅝	----	87½	Mar'32	----	86¼	90
Series E 4½s guar gold 1949	F A	77⅝	----	95	Mar'30	----	----	----
Series F 4s guar gold 1953	J D	81⅛	----	98	Sept'31	----	----	----
Series G 4s guar 1957	M N	79⅜	----	81¼	May'32	----	81¼	83¼
Series H cons guar 4s 1960	F A	78⅝	----	80	Apr'32	----	80	80
Series I cons guar 4½s 1963	F A	85⅛	----	84¼	June'32	----	84¼	90
Series J cons guar 4½s 1964	M N	88	----	88	88	3	87	93
General M 5s series A 1970	J D	65¼	76	66	67	6	52½	92½
Gen mtge guar 5s ser B 1975	A O	64	80	65	66⅛	8	55	94½
Gen 4½s series C 1977	J J	60	67	62	62	4	62	85⅛
Pitts McK & Y 1st gu 6s 1932	J J	99¾	100⅛	99½	May'32	----	99½	100⅛
2d guar 6s 1934	J J	----	----	99¾	June'32	----	99¾	100
Pitts Sh & L E 1st g 5s 1940	A O	----	----	99	Oct'31	----	----	----
1st consol gold 5s 1943	J J	----	----	100¼	Aug'28	----	----	----
Pitts Va & Char 1st 4s 1943	M N	----	----	98⅝	June'31	----	----	----
Pitts & W Va 1st 4¼s ser A 1958	J D	----	59	54	Mar'32	----	45	56
1st M 4½s series B 1958	A O	----	92	53¼	Feb'32	----	47	53¼
1st M 4½s series C 1960	A O	15	40	42	May'32	----	42	56¾
Pitts Y & Ash 1st 4s ser A 1948	J D	----	----	95¼	Sept'31	----	----	----
1st gen 5s series B 1962	F A	----	90	90	June'32	----	88½	90
Providence Secur deb 4s 1957	M N	----	----	71¾	July'31	----	----	----
Providence Term 1st 4s 1956	M S	75	----	75	June'32	----	74½	75
Reading Co Jersey Cen coll 4s '51	A O	40	60	75	Mar'32	----	75	79
Gen & ref 4½s series A 1997	J J	66	Sale	61⅝	67	28	57	81½
Gen & ref 4½s series B 1997	J J	65	Sale	65	67	15	55¼	82
Rensselaer & Saratoga 6s 1941	M N	----	----	113	Oct'30	----	----	----
Rich & Mech 1st g 4s 1948	M N	----	40	79½	Sept'31	----	----	----
Richm Term Ry 1st gu 5s 1952	J J	----	96½	96⅜	Apr'32	----	93	96½
Rio Grande Junc 1st gu 5s 1939	J D	----	90	85	Sept'31	----	----	----
Rio Grande Sou 1st gold 4s 1949	J J	----	----	2¼	June'31	----	----	----
Guar 4s (Jan 1922 coupon) '40	J J	----	----	7½	Apr'28	----	----	----
Rio Grande West 1st gold 4s 1939	J J	48½	Sale	45⅛	48½	11	45	75
1st con & coll trust 4s A 1949	A O	35	40	40	40	5	37	56
R I Ark & Louis 1st 4½s 1934	M S	26½	Sale	25	33	50	20	70
Rut-Canada 1st gu g 4s 1949	J J	----	45	30	May'32	----	30	48
Rutland 1st con 4½s 1941	J J	25¼	40	44⅛	Apr'32	----	41½	47
St Jos & Grand Isl 1st 4s 1947	J J	66	84	71	71	1	61	84
St Lawr & Adr 1st g 5s 1996	J J	----	90	95	Apr'31	----	----	----
2d gold 6s 1996	A O	----	60	89⅞	Feb'32	----	89⅞	89⅞
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s 1933	M N	48¾	Sale	47	52	94	35¾	83½
St L-San Fran pr lien 4s A 1950	J J	14	Sale	13	17½	195	11	34
Con M 4½s series A 1978	M S	11	Sale	10¼	14	264	9½	26¼
Registered	J D	----	----	13½	May'32	----	13½	13½
Prior lien 5s series B 1950	J J	16	Sale	13⅜	19	56	13	42
St L Peor & N W 1st gu 6s 1948	J J	----	65	105	Aug'31	----	----	----
St L S W 1st g 4s bond ctfs 1989	M N	51½	54	50	50	5	47¼	69
2d g 4s inc bond ctfs Nov 1989	J J	38	45	42	45	4	37	49⅞
Consol gold 4s 1932	J D	----	----	61⅛	June'32	----	42	100
1st terminal & unifying 5s 1952	J J	23	Sale	15	32	17	15	55
St Paul & K C Sh L 1st 4½s 1941	F A	29½	Sale	27	30	29	27	60
St P & Duluth 1st con g 4s 1968	J D	55	----	73	Mar'32	----	73	73
St Paul E Gr Trk 1st 4½s 1947	J J	----	85	99⅛	Aug'30	----	----	----
St Paul Minn & Man con 4s 1933	J J	----	99½	94	May'32	----	91	97
1st consol g 6s 1933	J J	92	Sale	92	95¼	10	92	100¼
6s reduced to gold 4½s 1933	J J	----	95	90	May'32	----	90	98
Registered	J D	----	----	100	Apr'31	----	----	----
Mont ext. 1st gold 4s 1937	J D	----	87	84	May'32	----	84	92
Pacific ext gu 4s (sterling) 1940	J J	----	73⅞	76	May'32	----	70	81
St Paul Un Dep 1st & ref 5s 1972	J J	89¾	Sale	89	90	9	89	99
S A & Ar Pass 1st gu g 4s 1943	J J	51	Sale	47½	51	14	47½	80½
Santa Fe Pres & Phen 1st 5s 1942	M S	90	Sale	90	90	2	90	93
Sav Fla & West 1st g 6s 1934	A O	----	----	r107⅛	Sep'31	----	----	----
1st gold 5s 1934	A O	----	----	101	Oct'31	----	----	----
Scioto V & N E 1st gu g 4s 1989	M N	78	81¼	75	June'32	----	70½	85
Seaboard Air Line 1st g 4s 1950	A O	2¼	23	16	Mar'32	----	16	r25
Gold 4s stamped 1950	A O	4⅜	Sale	4⅜	5½	12	4⅜	19¾
Certificates of deposit	A O	5	11	5	May'32	----	5	13⅛
Adjustment 5s Oct 1949	F A	½	1	1	May'32	----	1	1½
Refunding 4s 1959	A O	2	2½	2	2	2	1⅛	5¾
Certificates of deposit	----	1⅜	6	1⅜	May'32	----	1⅜	7
1st & cons 6s series A 1945	M S	2	Sale	2	3½	22	2	6¼
Certificates of deposit	----	2¼	3	3	3	2	1⅝	7
Atl & Birm 30 yr 1st g 4s d1933	M S	----	11	8⅛	8⅛	1	8⅛	20

BONDS N. Y. STOCK EXCHANGE Week Ended June 10.	Interest Period	Price Friday June 10. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan 1 Low	High
Seaboard All Fla 1st gu 6s A 1935	F A	1½	2¾	1½	June'32	----	1½	5
Certificates of deposit	----	1¼	2	1½	1½	2	1½	4½
Series B 1935	F A	1⅛	----	1⅝	Apr'32	----	1⅝	2⅝
Certificates of deposit	----	1¼	----	2½	Feb'32	----	2½	2½
Seaboard & Roan 1st 5s extd 1931	J J	----	82½	90½	Aug'31	----		
S & N Ala cons gu g 5s 1936	F A	----	85	87½	Apr'32	----	87½	87½
Gen cons guar 50-yr 5s 1963	A O	----	88	100	Nov'31	----		
So Pac coll 4s (Cent Pac coll) k '49	J D	35	39	38	47	24	29	74
1st 4½s (Oregon Lines) A 1977	M S	59¾	Sale	55⅝	60¾	29	50	84¾
20 year conv 5s 1934	J D	----	61¼	70	May'32	----	65½	97
Gold 4½s 1968	M S	36	Sale	35	44	43	31	73½
Gold 4½s with war 1969	M N	36½	Sale	35½	41½	161	30¼	74
Gold 4½s 1981	M N	37½	Sale	34¾	41	253	28½	72½
San Fran Term 1st 4s 1950	A O	66¾	Sale	67¾	70	4	59⅞	84
So Pac of Cal 1st con gu g 5s 1937	M N	92	Sale	100	May'32	----	98	100
So Pac Coast 1st gu g 4s 1937	J J	----	----	96	Jan'30	----		
So Pac RR 1st ref 4s 1955	J J	67	Sale	63	67¾	177	50	86½
Registered	J J	----	----	95½	Nov'31	----	--	--
Stamped (Federal tax) 1955	J J	----	----	92½	May'30	----		
Southern Ry 1st cons g 5s 1994	J J	61	Sale	60¾	63	38	59⅞	86½
Registered	J J	----	----	104	July'31	----		
Devel & gen 4s series A 1956	A O	17⅞	Sale	17½	22⅝	102	12	54
Devel & gen 6s 1956	A O	20¾	Sale	20¼	27	52	15½	67
Devel & gen 6½s 1956	A O	23⅞	Sale	23	28⅞	89	18	72
Mem Div 1st g 5s 1996	J J	----	58	51½	51½	3	51½	55
St Louis Div 1st g 4s 1951	J J	10	54⅞	63¼	Feb'32	----	60	67¾
East Tenn reorg lien g 5s 1938	M S	----	91	101	Sept'31	----		
Mob & Ohio coll tr 4s 1938	M S	17	Sale	12	17	17	12	45
Spokane Internat 1st g 5s 1955	J J	16⅝	21	25	Apr'32	----	19½	31
Staten Island Ry 1st 4½s 1943	J D	----	----	60	May'32	----	60	60
Sunbury & Lewiston 1st 4s 1936	J J	----	----	97¼	Nov'31	----	----	--
Tenn Cent 1st 6s A or B 1947	A O	13½	15	11	June'32	----	11	38
Term Assn of St L 1st g 4½s 1939	A O	94	Sale	94	94	1	88¾	95
1st cons gold 5s 1944	F A	86	88	90	92	3	87½	96
Gen refund s f g 4s 1953	J J	73	80	73	73⅛	29	70	79
Texarkana & Ft S 1st 5½s A 1950	F A	53	Sale	51¾	53	9	51¾	74
Tex & N O Con gold 5s 1943	J J	----	88	100½	Nov'31	----	----	----
Texas & Pac 1st gold 5s 2000	J D	84	87¾	82½	84⅞	7	65	92
2d inc 5s(Mar'28 cpon)Dec2000	Mar	----	----	95	Mar'29	----	----	
Gen & ref 5s series B 1977	A O	35½	Sale	34	35½	20	28	70
Gen & ref 5s series C 1979	A O	33½	Sale	33½	35	3	25	70½
Gen & ref 5s series D 1980	J D	32	39½	33	40	5	28	70½
Tex Pac-Mo Pac Ter 5½s 1964	M S	50⅛	70	50	June'32	----	40	89½
Tol & Ohio Cent 1st gu 5s 1935	J J	70	78	78	May'32	----	78	92¾
Western Div 1st g 5s 1935	A O	----	82	96	Mar'32	----	96	96
Gen gold 5s 1935	J D	----	94	95	Sept'31	----		
Tol St L & W 50-yr g 4s 1950	A O	----	59⅞	60	June'32	----	55¾	60
Tol W V & O gu 4½s ser B 1933	J J	20	----	100⅛	Oct'30	----	----	--
1st guar 4s series C 1942	M S	85	----	96⅛	Apr'31	----	----	---
Toronto Ham & Buff 1st g 4s 1946	J D	----	----	88	Dec'31	----	----	---
Ulster & Del 1st 5s 1928								
Ctfs dep stpd as to Dec 1930 int and $570 ret of prin	----	15	20	15⅜	May'32	----	15⅜	77½
Union Pac 1st RR & ld gr 4s 1947	J J	90	Sale	a89⅛	91¾	196	a84½	93⅞
Registered	J J	85	90	86	Apr'32	----	86	91
1st lien & ref 4s June 2008	M S	76	Sale	75½	77⅝	27	70	84
Gold 4½s 1967	J J	67¾	Sale	64	69½	32	a57½	87½
1st lien & ref 5s June 2008	M S	91	98	86	91	6	85	99
40-year gold 4s 1968	J D	66¼	70	a63	67⅞	73	56⅝	80
U N J RR & Can gen 4s 1944	M S	90	Sale	90	90	4	90	93½
Utah & Nor 1st ext 4s 1933	J J	----	----	100	July'31	----	----	--
Vandalia cons g 4s series A 1955	F A	----	----	95⅜	June'31	----	----	---
Cons s f 4s series B 1957	M N	----	----	93½	Sept'31	----	----	--
Vera Cruz & P asst 4½s 1933	J J	1	----	1¼	1¼	2	1¼	1¼
Virginia Midland gen 5s 1936	M N	----	90	86	88	6	86	95
Va & Southw'n 1st gu 5s 2003	J J	55	73	80	Feb'32	----	80	80
1st cons 50-year 5s 1958	A O	15¾	28	24	June'32	----	24	45
Virginia Ry 1st 5s series A 1962	M N	78¼	82⅞	78¼	83	11	70¼	91
1st M 4½s series B 1962	M N	----	87½	76	May'32	----	70	76⅞
Wabash RR 1st gold 5s 1939	M N	59	61	55	60	7	52¼	79
2d gold 5s 1939	F A	23¼	38	23¾	29	28	21	59
Deb 6s series B registered 1939	J J	----	----	98⅛	May'29	----	----	---
1st lien 50-year g term 4s 1954	J J	22	74	87	July'31	----	----	---
Det & Chic ext 1st 5s 1941	J J	55	65	60	May'32	----	60	73
Des Moines Div 1st g 4s 1939	J J	----	40	32	Feb'32	----	30	46
Omaha Div 1st g 3½s 1941	A O	----	40	79	Aug'31	----	----	----
Tol & Chic Div g 4s 1941	M S	----	70	50	Feb'32	----	50	50
Wabash Ry ref & gen 5½s A 1975	M S	----	----	4	June'32	----	2¾	19
Ref & gen 5s(Feb'32 coup)B '76	F A	5½	Sale	4	5½	23	2½	19
Ref & gen 4½s series C 1978	A O	4	Sale	4	4	1	2⅜	16½
Ref & gen 5s series D 1980	A O	----	----	4	4	1	2⅜	16½
Warren 1st ref gu g 3½s 2000	F A	----	----	78	July'31	----	--	---
Washington Cent 1st gold 4s 1948	Q M	----	87	56	Mar'32	----	56	56
Wash Term 1st gu 3½s 1945	F A	82¼	Sale	80¼	82¼	11	77¼	82½
1st 40-year guar 4s 1945	F A	83⅝	----	83½	Apr'32	----	83½	83⅝
Western Maryland 1st 4s 1952	A O	46	Sale	44½	46½	44	37½	62
1st & ref 5½s series A 1977	J J	44	Sale	43	46	16	28⅝	63
West N Y & Pa 1st g 5s 1937	J J	90	Sale	a89⅛	90	3	a89⅛	98
Gen gold 4s 1943	A O	----	75	74¼	May'32	----	a74⅛	91½
Western Pac 1st 5s ser A 1946	M S	25	28	26½	31	23	21⅞	49
West Shore 1st 4s guar 2361	J J	70½	72	65	June'32	----	65	7[illegible]
Registered 2361	J J	64	68	65	68	37	62	74
Wheel & L E ref 4½s ser A 1966	M S	----	----	50	May'32	----	50	r61¼
Refunding 5s series B 1966	M S	51	----	97½	Aug'31	----		
RR 1st consol 4s 1949	M S	53	64	52½	52½	1	52½	70⅝
Wilk & East 1st gu g 5s 1942	J D	20	Sale	16	20	4	11	29
Will & S F 1st gold 5s 1938	J D	----	----	91⅜	Oct'31	----		
Winston-Salem S B 1st 4s 1960	J J	----	89½	68	June'32	----	68	80
Wis Cent 50-yr 1st gen 4s 1949	J J	34	Sale	33½	35½	18	25⅛	40⅛
Sup & Dul div & term 1st 4s '36	M N	10	27	22	24¼	5	22	34
Wor & Conn East 1st 4½s 1943	J J	----	----	88¼	Sept'31	----	---	---
INDUSTRIALS								
Abitibi Pow & Pap 1st 5s 1953	J D	21½	Sale	16½	24½	147	15½	41
Abraham & Straus deb 5½s 1943 With warrants	A O	71	77⅞	71	72	3	68½	84¾
Adams Express coll tr g 4s 1948	M S	50½	54½	48	June'32	----	48	70
Adriatic Elec Co extl 7s 1952	A O	----	69⅞	72	May'32	----	71½	82½
Ajax Rubber 1st 15-yr s f 8s 1936	J D	2	14	2⅛	June'32	----	2⅛	6
Alaska Gold M deb 6s A 1925	M S	10⅜	11	10⅜	June'32	----	8	14⅞
Conv deb 6s series B 1926	M S	10	13	11¾	May'32	----	9	14
Albany Perfor Wrap Pap 6s 1948	A O	25¾	Sale	24	25¾	21	24	46½
Allegany Corp coll tr 5s 1944	F A	14	Sale	12	16¾	131	9¾	41½
Coll & conv 5s 1949	J D	10½	Sale	9¾	11	27	7	40
Coll & conv 5s 1950	A O	7¾	Sale	7¾	8⅞	59	5½	33
Allis-Chalmers Mfg deb 5s 1937	M N	68	80	67⅛	68⅛	4	66	91
Alpine-Montan Steel 1st 7s 1955	M S	35	35	33	35	13	30½	51½
Amer Beet Sug conv deb 6s 1935	F A	16	22	16	June'32	----	16	22
American Chain deb s f 6s 1933	A O	42⅛	Sale	42⅛	45	9	42	87½
Am Cyanamid deb 5s 1942	A O	65	69½	65	67	16	65	80
Am & Foreign Pow deb 5s 2030	M S	20¼	Sale	20	27	83	18	47
Amer Ice s f deb 5s 1953	J D	68¼	Sale	68¼	68¼	3	65	75
Amer I G Chem conv 5½s 1949	M N	59	Sale	59	60	64	54¼	70½
Am Internat Corp conv 5½s 1949	J J	----	70⅞	70¾	71	49	63½	r73
Am Mach & Fdy s f 6s 1939	A O	102½	Sale	102½	102½	1	102¼	103¼
Amer Metal 5½% notes 1934	A O	38	Sale	37½	38⅞	142	37	88
Am Nat Gas 6½s (with war) 1942	A O	----	2	a1	a1½	5	a1	4
Am Sm & R 1st 30-yr 5s ser A '47	A O	76	Sale	75	81	104	73	96
Amer Sugar Ref 5-yr 6s 1937	J J	101	Sale	100¾	101½	14	98	105
Am Telep & Teleg conv 4s 1936	M S	97	Sale	97	97½	14	94¼	100⅛
30-year coll tr 5s 1946	J D	100⅜	Sale	100	101	103	97⅝	102½
35-year s f deb 5s 1960	J J	95¾	Sale	95¾	97⅛	599	91¾	100⅞
20-year s f 5½s 1943	M N	101	Sale	100½	a102¾	302	99	105¼
Conv deb 4½s 1939	J J	99¾	Sale	98	100	48	95⅛	107
35-year deb 5s 1965	F A	96	Sale	95¾	97½	471	91½	100¾

r Cash sale d Due May. k Due August a Deferred delivery.

BONDS N. Y. STOCK EXCHANGE Week Ended June 10.	Interest Period.	Price Friday June 10. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Am Type Found deb 6s....1940	A O	----	58	60	May'32	----	58½	97¾
Am Wat Wks & El coll tr 5s.1934	A O	72	Sale	72	76	37	66	95
Deb g 6s series A.....1975	M N	51½	56	55	59½	28	48	84⅛
Am Writing Paper 1st g 6s..1947	J J	15	26	24	27	22	12	30
Anglo-Chilean s f deb 7s....1945	M N	2	5	1	2	7	1	12½
Ark & Mem Bridge & Ter 5s.1964	M S	----	----	75	May'32	----	75	80
Armour & Co (Ill) 1st 4½s..1939	J D	64½	Sale	64½	67	196	60¼	79
Armour & Co of Del 5½s...1943	J J	53⅛	Sale	51¼	56½	208	49	69
Armstrong Cork conv deb 5s 1940	J D	57½	Sale	53	58¼	21	50	70
Associated Oil 6% gold notes 1935	M S	a98⅛	Sale	a98	98⅛	6	97	101¾
Atlanta Gas L 1st 5s.......1947	J D	95	----	95	June'32	----	95	95¼
Atl Gulf & W I SS L coll tr 5s 1959	J J	29	Sale	29	32⅝	39	29	44
Atlantic Refining deb 5s....1937	J J	92	94	90	92½	31	85⅛	95⅛
Baldwin Loco Works 1st 5s..1940	M N	92½	Sale	92½	92½	3	90	101½
Baragua (Comp Azuc) 7½s.1937	J J	3¾	10	5	Apr'32	----	5	7½
Batavian Petr guar deb 4½s 1942	J J	71	72½	71½	74	102	a70½	82½
Belding-Hemingway 6s......1936	J J	80	----	80	June'32	----	80	90
Bell Telep of Pa 5s series B..1948	J J	102½	Sale	100¾	102½	50	98¾	104½
1st & ref 5s series C.......1960	A O	101	Sale	100⅝	101⅞	121	98¾	104⅛
Beneficial Indus Loan deb 6s 1946	M S	65	Sale	65	71½	27	65	80
Berlin City Elec Co deb 6½s 1951	J D	29	Sale	29	35¼	220	20½	47½
Deb sinking fund 6½s....1959	F A	23⅛	Sale	23⅛	26⅞	111	20½	42
Debenture 6s............1955	A O	20	Sale	20	26	54	19½	37
Berlin Elec El & Underg 6½s 1956	A O	26½	Sale	26	28⅛	36	24	35½
Beth Steel 1st & ref 5s guar A '42	M N	81	Sale	76½	81¾	44	69	97
30-year p m & impt s f 5s. 1936	J J	82½	Sale	81	85½	62	72½	98
Bing & Bing deb 6½s.......1950	M S	12	16½	15	May'32	----	13	30
Botany Cons Mills 6½s....1934	A O	6	7	6	June'32	----	6	17¾
Bowman-Bilt Hotels 1st 7s..1934	M S	38	Sale	38	38¼	2	33	50
B'way & 7th Ave 1st cons 5s.1943	J D	2	3	1¼	May'32	----	1¼	4⅞
Certificates of deposit........	J D	----	3	1	Mar'32	----	1	1
Brooklyn City RR 1st 5s....1941	J J	55	56½	55	55	2	55	66⅝
Bklyn Edison Inc gen 5s A..1949	J J	102	Sale	101	103⅝	49	97¼	r105
Bklyn-Manh R T sec 6s.....1968	J J	70⅜	Sale	68	76⅝	1153	68	91¼
Bklyn Qu Co & Sub con gtd 5s '41	M N	----	55	55	May'32	----	55	58
1st 5s stamped............1941	J J	----	----	55⅛	Apr'32	----	55	55⅛
Brooklyn R Tr 1st conv g 4s 2002	J J	65	----	92½	June'29	----	----	----
Bklyn Union El 1st g 5s....1950	F A	60	Sale	60	65	16	60	79
Bklyn Un Gas 1st cons g 5s..1945	M N	103½	Sale	103½	104	12	100	104
1st lien & ref 6s series A...1947	M N	104	107⅜	a103	June'32	----	103	111
Conv deb g 5½s...........1936	J J	----	----	47	Feb'32	----	147	147
Debenture gold 5s........1950	J D	92¼	93¾	92⅛	93	16	90	99
Buff & Susq Iron 1st s f 5s..1932	J D	----	----	96	Nov'31	----		
Buff Gen El 4½s series B...1981	F A	95¼	Sale	95¼	97½	26	91	98½
Bush Terminal 1st 4s.......1952	A O	52	----	60	June'32	----	56	80
Consol 5s...............1955	J J	32	Sale	30	40	9	28	71
Bush Term Bldgs 5s gu tax ex 60	A O	50	Sale	50	54½	9	35¼	90
By-Prod Coke 1st 5½s A...1945	M N	35¼	37¼	34½	35⅛	10	34½	60
Cal G & E Corp unif & ref 5s. 1937	M N	101½	102	101½	102	8	99¼	102
Cal Pack conv deb 5s.......1940	J J	a50¾	Sale	50¾	52½	28	a49½	71
Cal Petroleum conv deb s f 5s1939	F A	74	77	a76	June'32	----	61⅛	80¾
Conv deb s f g 5½s.......1938	M N	80½	82	80½	June'32	----	64	82
Camaguey Sug 1st s f 7s....1942	A O	2½	6	3	May'32	----	2	5¼
Canada SS L 1st & gen 6s...1941	A O	14	19	28	May'32	----	23	36¼
Cent Dist Tel 1st 30-yr 5s..1943	J D	103¼	106	103	June'32	----	99¾	103⅜
Cent Foundry 1st s f 6s May 1931	F A	84½	----	r99	June'32	----	85¾	r99
Cent Hudson G & E 5s Jan 1957	M S	100½	101½	100½	101½	2	96¾	101½
Cent Ill Elec & Gas 1st 5s...1951	F A	61⅜	Sale	60¼	68½	14	54	77
Central Steel 1st g s f 8s....1941	M N	65	Sale	65	70	5	65	97
Certain-teed Prod 5½s A...1948	M S	27½	Sale	25¼	27½	11	23⅛	44¾
Cespedes Sugar Co 1st s f 7½s '39	M S	5	12	6	Apr'32	----	5	8
Chesap Corp conv 5s May 15 '47	M N	40⅜	Sale	39	43½	287	35	76
Chic City & Conn Rys 5s Jan 1927	A O	----	----	27⅛	July'31	----	----	----
Ch G L & Coke 1st gu g 5s..1937	J J	99⅞	Sale	99½	100½	11	97	102
Chicago Rys 1st 5s stpd rcts 15% principal and Aug 1931 int....	F A	40	42	41	41	1	31	50
Childs Co deb 5s...........1943	A O	20½	Sale	20½	21¼	20	20	48
Chile Copper Co deb 5s.....1947	J J	21¼	Sale	20	28	167	20	60½
Cin G & E 1st M 4s A.......1968	A O	89	Sale	88⅝	89½	30	82¾	92½
Clearfield Bit Coal 1st 4s...1940	J J	----	74	77	Dec'30	----	----	----
Colon Oil conv deb 6s.......1938	J J	32	Sale	32	33	53	30	40
Colo Fuel & Ir Co gen s f 5s.1943	F A	----	45	45	45	1	45	67
Col Indus 1st & coll 5s gu...1934	F A	23	40	19	June'32	----	13	65
Columbia G & E deb 5s May 1952	M N	66⅞	Sale	65⅞	68	65	59⅞	85½
Debentures 5s....Apr 15 1952	A O	66	70	70	70	6	60	85
Debenture 5s.....Jan 15 1961	J J	65½	Sale	65	68¼	83	58	84½
Columbus Gas 1st gold 5s...1932	J J	93½	95½	96	May'32	----	90	96½
Columbus Ry P & L 1st 4½s 1957	J J	81	89½	81	81¾	8	79	92
Commercial Credit s f 6s ...1934	M N	90	100	90	92½	14	88	95
Coll tr s f 5½% notes.....1935	J J	90	Sale	90	90	10	83½	91½
Comm'l Invest Tr deb 5½s.1949	F A	84⅜	Sale	84	84⅜	13	79	92
Computing-Tab-Rec s f 6s..1941	J J	105	106	104	June'32	----	104	106½
Conn Ry & L 1st & ref g 4½s 1951	J J	89	----	a87¼	May'32	----	a87¼	a87¼
Stamped guar 4½s.......1951	J J	----	----	91	May'32	----	89	92¾
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s.1956	J J	24	28	22⅝	28	10	22	35⅛
Cons Coal of Md 1st & ref 5s.1950	J D	7½	Sale	6	8¾	25	5⅞	22¼
Consol Gas (NY) deb 5½s ..1945	F A	102⅛	Sale	101¼	103	164	a99	105
Debenture 4½s..........1951	J D	90⅝	Sale	90¾	92¾	112	87	96
Consumers Gas of Chic gu 5s 1936	J D	97	Sale	97	97	1	95	101
Consumers Power 1st 5s....1952	M N	100⅛	Sale	100⅛	101⅝	14	96½	102
Container Corp 1st 6s.......1946	J D	20½	22	20	20¾	8	20	37½
15-year deb 5s with warr..1943	J D	7	Sale	5	8	28	5	24
Copenhagen Telep 5s Feb 15 1954	F A	51⅜	Sale	50⅛	53½	49	50⅛	72¼
Corn Prod Refg 1st 25-yr s f 5s '34	M N	102¾	104⅞	103⅝	June'32	----	100⅝	103⅝
Crown Cork & Seal s f 6s....1947	J D	65½	Sale	65½	70	5	62	84
Crown Willamette Paper 6s.1951	J J	51	63¾	56	58	19	56	75½
Crown Zellerbach deb 6s w w 1940	M S	45	Sale	45	48	27	45	60
Cuban Cane Prod deb 6s....1950	J J	½	¾	¾	1⅛	24	¾	2⅞
Cuban Dom Sugar 1st 7½s.1944	M N	2⅛	----	5	Dec'31	----	----	----
Stpd with purch warr attached	----	2⅛	----	2	Mar'32	----	1	2½
Ctfs of dep stpd and unstpd...	----	2⅛	8	2	May'32	----	1⅛	2
Cumb T & T 1st & gen 5s...1937	J J	102¼	Sale	101½	102½	14	97½	103
Del Power & Light 1st 4½s.1971	J J	----	89	89	89¾	7	85	93
1st & ref 4½s...........1969	J J	72	82	78	78	1	78	78
1st mortgage 4½s........1969	J J	87	----	86⅞	86⅞	1	86⅞	92
Den Gas & El L 1st & ref s f 5s '51	M N	86	89	89	89	1	85	92½
Stamped as to Penna tax.1951	M N	88	91	89	June'32	----	85	93
Dery (D G) Corp 1st s f 7s..1942	M S	----	----	61	Oct'29	----	----	----
2d 7s stpd Sept 1930 coupon..	M S	----	----	1	Dec'31	----	----	----
Detroit Edison 1st coll tr 5s.1933	J J	101¼	Sale	101	101⅝	33	100⅛	101⅞
Gen & ref 5s series A......1949	A O	99	Sale	98½	101	38	95½	102¼
Gen & ref 5s series B......1955	J D	99	Sale	98	100	44	94	r104
Gen & ref 5s series C......1962	F A	99	100	98½	98½	1	96	102⅝
Gen & ref 4½s series D...1961	F A	92	Sale	92	94⅛	21	87	95¾
Dodge Bros conv deb 6s....1940	M N	73½	Sale	68¾	74	191	66	86
Dold (Jacob) Pack 1st 6s...1942	M N	55½	Sale	55¼	55½	15	50⅜	58½
Donner Steel 1st ref 7s......1942	J J	52	Sale	50	52	6	50	86½
Duke-Price Pow 1st 6s ser A.1966	M N	44	Sale	43½	50	18	43½	81½
Duquesne Light 1st 4½s A..1967	A O	98¼	Sale	[illegible]	[illegible]	105	[illegible]	r100
East Cuba Sug 15-yr s f g 7½s '37	M S	4	5	3⅞	June'32	----	3	5½
Stamped as to s f guar.........	----	----	----	4½	Dec'31	----	----	----
Ed El Ill Bklyn 1st con 4s..1939	J J	98	----	99	99	4	94	99
Ed Elec (N Y) 1st cons g 5s.1995	J J	105⅜	107¾	105	105½	5	105	110
El Pow Corp (Germany) 6½s '50	M S	20¼	Sale	20¼	27	63	20	38
1st sinking fund 6½s......1953	A O	19¾	24	22⅛	25¾	7	18¾	38
Elk Horn Coal 1st & ref 6½s 1931	J D	5	20	20	June'32	----	20	21¾
Deb 7% notes (with warr) 1931	J D	----	5	⅝	⅝	3	⅝	⅝
Ernesto Breda Co 1st m 7s..1954 With stock purchase warrants.	F A	37½	Sale	37½	38	12	35	52⅝
Federal Light & Tr 1st 5s ...1942	M S	50	70	53	53	2	53	76
1st lien s f 5s stamped.....1942	M S	50	59	53½	53½	1	53½	76½
1st lien 6s stamped.........1942	M S	56	60	50	60	21	46	82
30-year deb 6s series B ..1954	J D	40⅛	60	42⅛	42⅛	1	42⅛	66

BONDS N. Y. STOCK EXCHANGE Week Ended June 10.	Interest Period.	Price Friday June 10. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Federated Metals s f 7s.....1939	J D	57	62	60	June'32	----	58	80
Fiat deb s f g 7s...........1946	J J	62⅞	Sale	61	64	39	60	82
Fisk Rubber 1st s f 8s.....1941	M S	20	Sale	18¾	20	11	16	28
Framerican Ind Dev 20-yr 7½s'42	J J	85	Sale	81⅝	85	45	81⅝	91¾
Francisco Sug 1st s f 7½s..1942	M N	15	Sale	15	15	5	15	20
Gannett Co deb 6s..........1943	F A	73	Sale	73	74	14	69	76
Gas & El of Berg Co cons g 5s1949	J D	98	----	103¼	Sept'31	----	----	----
Gelsenkirchen Mining 6s....1934	M S	27½	Sale	27½	29½	38	25⅛	43
Gen Amer Investors deb 5s..1952	F A	69	Sale	67	69	23	67	82
Gen Baking deb s f 5½s....1940	A O	93¾	95	93¾	94	8	89½	95½
Gen Cable 1st s f 5½s A....1947	J J	25	Sale	25	27	12	25	56½
Gen Electric deb g 3½s.....1942	F A	96	----	a94¾	95	5	93	98½
Gen Elec (Germany) 7s Jan 15 '45	J J	31	Sale	31	35	12	30	50½
S f deb 6½s.............1940	J D	29⅛	31⅞	29⅝	33	16	28	49
20-year s f deb 6s.........1948	M N	22⅝	Sale	22⅝	27⅞	37	22⅝	43
Gen Mot Accept deb 6s.....1937	F A	101	Sale	101	101½	114	97¾	102¼
Genl Petrol 1st s f 5s......1940	F A	98½	100	98¾	100	20	95½	101
Gen Pub Serv deb 5½s......1939	J J	73	Sale	72½	73¼	8	72½	84
Gen Steel Cast 5½s with warr '49	J J	38	Sale	38½	a39¾	18	38½	61½
Gen Theatres Equip deb 6s..1940	A O	2½	Sale	2½	2½	33	1	7¾
Certificates of deposit......	----	1¾	Sale	1¾	2	5	1¾	4
Good Hope Steel & Ir sec 7s.1945	A O	19½	Sale	17⅛	19½	37	12⅛	40
Goodrich (B F) Col st 6½s..1947	J J	73	Sale	72½	75	25	60	80
Conv deb 6s............1945	J D	37½	Sale	37	39¾	86	36⅛	46¾
Goodyear Tire & Rub 1st 5s.1957	M N	65	67	65	70	48	61½	82¼
Gotham Silk Hosiery deb 6s.1936	J D	73	76	73	74	5	72⅛	80½
Gould Coupler 1st s f 6s....1940	F A	10	14¾	16	June'32	----	16	25½
Gt Cons El Pow (Japan) 7s..1944	F A	44¼	Sale	43	46¼	16	43	69
1st & gen s f 6½s..........1950	J J	36¼	38	35⅞	36½	15	31¾	60
Gulf States Steel deb 5½s..1942	J D	22½	24½	25	25¾	7	21	38
Hackensack Water 1st 4s....1952	J J	86	90½	86½	86½	3	78¼	86½
Hansa SS Lines 6s with warr.1939	A O	13½	14	14⅛	19	22	11	37
Harpen Mining 6s with stk purch war for com stock of Am shs '49	J J	20	Sale	20	24	91	18⅜	r43¼
Havana Elec consol g 5s....1952	F A	14	16	16	June'32	----	15	25
Deb 5½s series of 1926....1951	M S	3	5	5	May'32	----	4	8
Hoe (R) & Co 1st 6½s ser A 1934	A O	7	9	7	May'32	----	6⅛	28
Holland-Amer Line 6s (flat) 1947	M N	10	20	19⅞	Mar'32	----	17½	19⅞
Houston Oil sink fund 5½s..1940	M N	50	Sale	46	50¼	45	45¾	70¼
Hudson Coal 1st s f 5s ser A.1962	J D	28	Sale	27⅛	29¼	23	26¼	44
Hudson Co Gas 1st g 5s.....1949	M N	98¾	----	98⅛	98⅛	1	98	101½
Humble Oil & Refining 5½s.1932	J J	100¼	Sale	100¼	100⅜	38	99½	100¾
Deb gold 5s.............1937	A O	98¼	Sale	98	99¾	82	94	100
Illinois Bell Telephone 5s...1956	J D	100⅛	Sale	100⅛	102	61	96½	r104
Illinois Steel deb 4½s.......1940	A O	93½	95	94	96	13	90¾	99½
Ilseder Steel Corp mtge 6s..1948	F A	15⅛	18	15⅜	19	39	15⅜	30
Indiana Limestone 1st s f 6s.1941	M N	5¾	10	5¼	June'32	----	5	18
Ind Nat Gas & Oil ref 5s....1936	M N	----	----	91⅛	Apr'32	----	91	96
Inland Steel 1st 4½s........1978	A O	61	80	61	June'32	----	61	84
1st M s f 4½s ser B........1981	F A	66	Sale	65½	69¼	17	59	82
Interboro Metrop 4½s......1956	A O	10⅛	12	10	Apr'32	----	9½	10⅛
Certificates of deposit......	A O	¼	----	⅜	Mar'32	----	⅜	⅜
Interboro Rap Tran 1st 5s..1966	J J	32¾	Sale	31¼	39¾	155	31¼	59
Stamped..................	J J	33	Sale	31½	38	140	31½	59
10-year 6s...............1932	A O	13½	Sale	13	18½	120	10¾	44¾
10-year conv 7% notes.....1932	M S	49⅞	Sale	48	52	75	44	79
Interlake Iron 1st 5s B.....1951	M N	32	35	34	35	8	30	60
Int Agric Corp 1st & coll tr 5s— Stamped extended to 1942....	M N	----	----	46	46¼	111	32	46⅞
Int Cement conv deb 5s.....1948	M N	47¾	Sale	44	48	43	42	70¼
Internat Hydro El deb 6s...1944	A O	23	Sale	23	33	127	19	54
Internat Match s f deb 5s...1947	M N	4¼	Sale	3⅞	4¾	58	2	62½
Conv deb 5s.............1941	J J	1¾	Sale	1¾	2⅜	146	⅛	64
Inter Merc Marine s f 6s....1941	A O	30	Sale	30	34	23	30	54¾
Internat Paper 5s ser A & B.1947	J J	37¼	Sale	30½	41	49	30½	56
Ref s f 6s series A.........1955	M S	19⅝	Sale	19⅝	23	23	16½	38⅛
Int Telep & Teleg deb g 4½s 1952	J J	19½	Sale	18	21	106	14⅞	51
Conv deb 4½s............1939	J J	22⅝	Sale	21½	25½	209	17¼	59
Deb 5s..................1955	F A	22	Sale	22	27	217	16	54½
Investors Equity deb 5s A..1947	J D	66	73¾	66¾	67½	30	55	70⅛
Deb 5s ser B with warr....1948	A O	65¼	----	63	63	2	55	70
Without warrants........1948	A O	66¾	70	70	June'32	----	65	70
K C Pow & Lt 1st 4½s ser B.1957	J J	94½	95	94	May'32	----	90	96
1st M 4½s...............1961	F A	92½	Sale	92⅛	93½	79	90½	96¾
Kansas Gas & Electric 4½s.1980	J D	79½	Sale	79½	83½	28	74½	86
Karstadt (Rudolph) 1st 6s..1943	M N	14	Sale	13½	16⅜	76	12	25⅜
Keith (B F) Corp 1st 6s.....1946	M S	26	30	24	26	10	24	63
Kendall Co 5½s with warr..1948	M S	48	Sale	46½	48½	15	41	65
Keystone Telep Co 1st 5s...1935	J J	65¼	Sale	65	65¼	12	65	70
Kings County El L & P 5s...1937	A O	101¾	----	101⅞	102⅞	2	98½	103½
Purchase money 6s........1997	A O	115⅛	120	121	121	1	119	123½
Kings County Elev 1st g 4s..1949	F A	64	Sale	64	65	5	57	76½
Kings Co Lighting 1st 5s.....1954	J J	90¾	96½	96	May'32	----	93	98
First and ref 6½s..........1954	J J	107¼	----	108½	108½	3	106	109⅛
Kinney (GR) & Co 7½% notes'36	J D	24	42	a25	June'32	----	a25	56
Kresge Found'n coll tr 6s...1936	J D	45	Sale	44	46	16	40	91½
Kreuger & Toll sec s f 5s...1959	M S	8½	Sale	6½	9	84	6	59½
Lackawanna Steel 1st 5s A..1950	M S	67½	Sale	59⅞	67½	4	53	92¾
Laclede G-L ref & ext 5s....1934	A O	81½	Sale	81¼	81¾	4	71	98
Coll & ref 5½s series C....1953	F A	51	Sale	50	54	41	46	85
Coll & ref 5½s series D....1960	F A	50	51	50	June'32	----	49	75⅜
Lautaro Nitrate Co conv 6s.1954 Without warrants.........	J J	¼	Sale	¼	1¼	87	¼	14½
Lehigh C & Nav s f 4½s A..1954	J J	85	Sale	85	85½	4	84	90
Cons sink fund 4½s ser C.1954	J J	85	88	83	June'32	----	80¼	90
Lehigh Valley Coal 1st g 5s..1953	J J	----	64	50	June'32	----	48	93
1st 40-yr gu int red to 4%.1933	J J	----	55	94	Dec'31	----	----	----
1st & ref s f 5s..........1934	F A	98¼	100⅛	100¼	May'32	----	96½	100¼
1st & ref s f 5s..........1944	F A	----	55	40	Feb'32	----	39⅞	44
1st & ref s f 5s..........1954	F A	----	38	35	Feb'32	----	35	39¾
1st & ref s f 5s..........1964	F A	----	35	43	Jan'32	----	43	43
1st & ref s f 5s..........1974	F A	----	39	41	Jan'32	----	41	41
Liggett & Myers Tobacco 7s.1944	A O	116	116½	116	116½	42	115	119
5s.......................1951	F A	103¼	104¾	101	103½	23	96½	103½
Loew's Inc deb s f 6s.......1941	A O	68	Sale	68	72¼	34	64	90¼
Lombard Elec 7s without war.'52	J D	55¾	Sale	55	57	27	55	71
With warrants.............	J D	----	----	69	Nov'31	----	----	----
Lorillard (P) Co deb 7s.....1944	A O	104	104½	102¾	104⅛	4	101⅝	108
5s.......................1951	F A	90	Sale	89½	90	22	81¼	92½
Louisville Gas & El (Ky) 5s.1952	M N	95½	96¼	95	96½	45	91	100
Lower Austria Hydro El Pow— 1st s f 6½s...........1944	F A	27	Sale	25⅛	27	9	20	46
McCrory Stores Corp deb 6½s '41	J D	55	Sale	55	55	1	52	91
McKesson & Robbins deb 5½s'50	M N	32¾	Sale	30¼	34½	129	26	60
Manati Sugar 1st s f 7½s...1942	A O	3	5½	3	Mar'32	----	3	10
Stamped Oct 1931 coupon 1942	A O	2¼	5	3¼	May'32	----	2	6
Certificates of deposit.......	----	1½	13¾					
Manhat Ry (N Y) cons g 4s.1990	A O	21	25	23½	27	10	23½	43½
2d 4s...................2013	J D	13½	14	14	15	9	12½	30
Manila Elec RR & Lt s f 5s..1953	M S	60	85	85	May'32	----	78⅜	85
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s....1943	J D	66	Sale	66	68	2	66	83
Marion Steam Shovel s f 6s.1947	A O	25¾	30½	31½	May'32	----	21	36
Market St Ry 7s ser A.April 1940	Q J	76¼	Sale	67⅛	76¼	12	65½	92
Mead Corp 1st 6s with warr.1945	M N	33¾	Sale	33⅝	33¾	2	30	51
Meridionale Elec 1st 7s A...1957	A O	62¾	65	63	65	12	58	86
Metr Ed 1st & ref 5s ser C..1953	J J	75	Sale	75	75	2	75	100
1st g 4½s series D.........1968	M S	71⅝	Sale	71½	72	19	71½	85
Metrop Wat Sew & Dr 5½s.1950	A O	43¼	Sale	43	45¼	23	33¼	50
Met West Side El (Chic) 4s..1938	F A	----	25	19½	21	8	19½	38¾
Miag Mill Mach 1st s f 7s...1956	J D	16½	28	17	20	2	14	30
Midvale St & O coll tr s f 5s.1936	M S	79½	Sale	79½	82¾	89	73½	97

r Cash sale. a Deferred delivery

BONDS N. Y. STOCK EXCHANGE Week Ended June 10.	Interest Period.	Price Friday June 10. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Milw El Ry & Lt 1st 5s B---1961	J D	80	Sale	76	80	19	72⅛	94½
1st mtge 5s---1971	J J	79⅞	Sale	74	79⅞	49	72	95
Montana Power 1st 5s A---1943	J J	75¼	77¼	73¼	76	10	60	95½
Deb 5s series A---1962	J D	54	55½	56⅞	62	34	56⅞	82¾
Montecatini Min & Agric—								
Deb 7s with warrants---1937	J J	71¼	77⅞	75	76	14	68	82⅜
Without warrants---	J J	----	76	75	77	8	67	82½
Montreal Tram 1st & ref 5s---1941	J J	77¼	78	78	June'32	----	75½	84½
Gen & ref s f 5s series A---1955	A O	61	66	60	Dec'31	----	----	----
Gen & ref s f 5s ser B---1955	A O	----	----	94	May'31	----	----	----
Gen & ref s f 4½s ser C---1955	A O	----	63	60	Feb'32	----	60	60
Gen & ref s f 5s ser D---1955	A O	----	91½	93½	May'31	----	----	----
Morris & Co 1st s f 4½s---1939	J J	68	Sale	64½	68	24	61	78
Mortgage-Bond Co 4s ser 2---1966	A O	40¼	50¼	40¼	Mar'32	----	40¼	40¼
Murray Body 1st 6½s---1934	J D	68	78	69	70	2	68	95½
Mutual Fuel Gas 1st gu g 5s-1947	M N	89	100	90½	May'32	----	96½	100
Mut Un Tel gtd 6s ext at 5% 1941	M N	----	86	99⅞	Nov'31	----		
Namm (A I) & Son..See Mfrs Tr								
Nassau Elec guar gold 4s---1951	J J	30	39	30¼	41	20	30¼	50
Nat Acme 1st s f 6s---1942	J D	54	80	54	54	2	54	60
Nat Dairy Prod deb 5¼s---1948	F A	80¼	Sale	79¾	83	283	71½	95½
Nat Radiator deb 6½s---1947	F A	11⅜	20	18	May'32	----	8	21½
Nat Steel 1st coll 5s---1956	A O	67¾	Sale	67	73	73	60	80
Newark Consol Gas cons 5s-1948	J D	99	100	100	100	1	95	100
N J Pow & Light 1st 4½s---1960	A O	80¼	Sale	80¼	84	5	77	95¾
Newberry (J J) Co 5½% notes'40	A O	62	Sale	62	64⅞	5	62	81¼
New Eng Tel & Tel 5s A---1952	J D	101½	Sale	101	102	56	97½	104¾
1st g 4½s series B---1961	M N	97¼	Sale	95¾	97¼	25	91	99
New Orl Pub Serv 1st 5s A---1952	A O	55	Sale	49⅛	55	17	46½	82
First & ref 5s series B---1955	J D	54	Sale	52½	55	28	45¼	80⅝
N Y Dock 50-year 1st g 4s---1951	F A	46	48⅞	46	47⅛	10	46	58
Serial 5% notes---1938	A O	36¾	Sale	36½	37	9	30	43
N Y Edison 1st & ref 6½s A-1941	A O	107¼	Sale	107⅛	108¼	29	106½	110¼
1st lien & ref 5s series B---1944	A O	103¼	Sale	102	103¼	20	97½	104
N Y Gas El Lt H & Pow g 5s 1948	J D	103¼	Sale	102½	103½	10	100¼	107
Purchase money gold 4s---1949	F A	93¼	Sale	93	94½	98	87⅛	95
N Y L E & W Coal & RR 5½s '42	M N	----	90	80	June'32	----	80	80
N Y L E & W Dock & Imp 5s '43	J J	----	95	100	June'31	----	----	----
N Y Rys 1st R E & ref 4s---1942	J J	43⅜	----	43⅜	Apr'32	----	43⅜	43⅜
Certificates of deposit---	---	43⅜	50	40	Dec'31	----	----	----
30-year adj inc 5s---Jan 1942	A O	⅛	1⅛	2½	Dec'30	----	----	----
Certificates of deposit---	A O	----	----	¼	July'31	----	----	----
N Y Rys Corp inc 6s---Jan 1965	Apr	⅝	1¼	⅝	1	17	⅝	2½
Prior lien 6s series A---1965	J J	30	Sale	30	33	14	30	50
N Y & Richm Gas 1st 6s A---1951	M N	85	92	90	June'32	----	89¼	98
N Y State Rys 1st cons 4½s-1962	M N	3	5	3	June'32	----	¾	3½
Certificates of deposit---	M N	2	3	2	May'32	----	1	2
50-yr 1st cons 6½s ser B---1962	M N	3	4	3	3	1	2	3½
Certificates of deposit---	----	2	3	2	May'32	----	2	2
N Y Steam 1st 25-yr 6s ser A 1947	M N	101	Sale	100	102	19	99½	106
1st mortgage 5s---1951	M N	93¼	Sale	93¼	93½	4	90¼	98
1st M 5s---1956	M N	91⅞	Sale	91⅞	93	94	88	94¾
N Y Telep 1st & gen s f 4½s-1939	M N	100¾	Sale	100	101	28	95⅛	101¼
N Y Trap Rock 1st 6s---1946	J D	53	55½	54	54	2	54	70
Niag Lock & O Pow 1st 5s A-1955	A O	94	Sale	94	95	7	86⅛	97
Niagara Share deb 5½s---1950	M N	41	Sale	40	48½	44	40	70½
NorddeutscheLloyd 20-yr s f 6s'47	M N	18⅝	Sale	17⅝	22⅞	81	16⅝	35½
Nor Amer Cem deb 6½s A---1940	M S	12½	Sale	12½	13½	5	11½	26¾
North Amer Co deb 5s---1961	F A	69¼	Sale	65	69½	82	53	88
No Am Edison deb 5s ser A---1957	M S	69	75	68⅞	a69½	5	65	91
Deb 5½s ser B---Aug 15 1963	F A	66	70	66	70½	35	60	94
Deb 5s series C---Nov 15 1969	M N	65	Sale	64	69¾	21	57	89
Nor Ohio Trac & Light 6s---1947	M S	93½	Sale	92	94	11	90¾	101
Nor States Pow 25-yr 5s A 1941	A O	94½	Sale	94	94¾	31	89	99¼
1st & ref 5-yr 6s ser B 1941	A O	101½	Sale	100½	101½	31	100	105¾
North W T 1st fd g 4½s gtd 1934	J J	82	91	91	May'32	----	80	97½
Norweg Hydro-El Nit 5½s 1957	M N	47	Sale	47	50	23	47	65
Ohio Public Service 7½s A 1946	A O	87	Sale	83¼	87	3	73	106¼
1st & ref 7s series B 1947	F A	80¼	85	73	83	7	71	104¼
Old Ben Coal 1st 6s 1944	F A	6	Sale	6	7⅞	5	6	20
Ontario Power N F 1st 5s---1943	F A	89	Sale	89	91⅞	6	83	96
Ontario Power Serv 1st 5½s-1950	J J	40	Sale	35	43	45	33½	64
Ontario Transmission 1st 5s-1945	M N	83	Sale	80¾	83	10	80	95
Oslo Gas & El Wks extl 5s---1963	M S	63¾	66	63¾	63¾	1	50¼	71¼
Otis Steel 1st M 6s ser A---1941	M S	22	24	22	22⅛	4	15	50
Pacific Gas & El gen & ref 5s-1942	J J	100	Sale	99	100½	81	94¼	101⅝
Pac Pub Serv 5% notes---1936	M S	75¼	80	78½	78½	3	78½	90
Pacific Tel & Tel 1st 5s---1937	J J	101¾	102¼	101⅝	102¼	31	a97	r103
Ref mtge 5s series A---1952	M N	101	101½	100⅝	101½	23	96¾	102⅛
Pan-Amer P & T conv s f 6s-1934	M N	101⅜	101½	101½	101½	21	100	101⅞
Pan-Am PetCo(ofCal)conv 6s '40	J D	12	Sale	7½	12	11	7½	21
Certificates of deposit---	----	11	Sale	4	11	7	4	11½
Paramount-B'way 1st 5½s---1951	J J	37	Sale	37	41	20	35	82
Paramount-Fam's-Lasky 6s-1947	J D	17	Sale	16½	21	20	15	60⅝
Paramount Publix Corp 5½s 1950	F A	15¼	Sale	14½	18	90	13	55
Park-Lex 1st leasehold 6½s-1953	J J	10	Sale	10	14¾	2	10	26
Parmelee Trans deb 6s---1944	A O	4½	12	7	7	1	7	23½
Pat & Passaic G & El cons 5s 1949	M S	99⅝	Sale	99⅝	99⅝	1	99¼	99⅝
Pathe Exch deb 7s with warr 1937	M N	----	57	56	57	3	56	80½
Penn-Dixie Cement 1st 6s A-1941	M S	30	37	a28	30	7	24	43¾
Pennsylvania P & L 1st 4½s-1981	A O	80⅜	Sale	80¼	83⅞	288	73	89¾
Peop Gas L & C 1st cons 6s---1943	A O	100¼	105	100¼	June'32	----	100	107¾
Refunding gold 5s---1947	M S	90¾	Sale	87½	90¾	7	86	97½
Registered---	M S	----	----	96	Apr'32	----	96	96
Phila Co sec 5s series A---1967	J D	75⅛	Sale	74	79¼	51	68	90
Phila Elec Co 1st & ref 4½s-1967	M N	96	Sale	96	98¼	26	92½	100
1st & ref 4s---1971	F A	87	Sale	86¾	88½	28	83	92½
Phila & Reading C & I ref 5s-1973	J J	53	Sale	53	54	11	53	69
Conv deb 6s---1949	M S	31	Sale	30	36¾	77	29	53
Phillips Petrol deb 5¼s---1939	J D	55¼	Sale	52¾	56	68	45	62
Pillsbury Fl'r Mills 20-yr 6s-1943	A O	92	Sale	92	94½	9	90	101
Pirelli Co (Italy) conv 7s---1952	M N	79	80	80	June'32	----	78	92
Pocah Con Collieries 1st s f 5s '57	J J	65	81	80	Mar'32	----	80	89
Port Arthur Can & Dk 6s A-1953	F A	----	57⅞	80	Feb'32	----	80	80
1st M 6s series B---1953	F A	----	79⅞	104	Mar'31	----	----	----
Port Gen Elec 1st 4½s ser C-1960	M S	45	Sale	43⅝	46¾	97	38	65⅞
Portland Gen Elec 1st 5s---1935	J J	83	90	85	85	3	85	98¾
Porto Rican Am Tob conv 6s 1942	J J	a16	Sale	a15	17	6	14⅝	42½
Postal Teleg & Cable coll 5s-1953	J J	16	Sale	16	19	58	15	39
Pressed Steel Car conv g 5s---1933	J J	14¼	55	72	Apr'32	----	56	79⅞
Pub Serv El & G 1st & ref 4½s '67	J D	97½	Sale	97½	100	39	91¼	100
1st & ref 4½s---1970	F A	97⅝	Sale	96⅞	97⅞	20	91	98⅜
1st & ref 4s---1971	A O	87⅛	Sale	86½	88½	64	83	93
Punta Alegre Sugar deb 7s---1937	J J	----	4	4⅞	Jan'32	----	4⅞	4⅞
Pure Oil s f 5½% notes---1937	F A	69	70	70	72	16	65½	76
S f 5½% notes---1940	M S	65	Sale	65	68	16	62	73
Purity Bakeries s f deb 5s---1948	J J	53	Sale	52	55	9	52	79
Radio-Keith-Orpheum part paid								
ctfs for deb 6s & com stk---1937	M N	55½	57½	50¼	51½	17	50	104½
Remington Arms 1st s f 6s---1937	M N	55½	Sale	52⅞	56	17	52⅞	85¾
Rem Rand deb 5½s with war '47	M N	38	Sale	32	a39½	29	28¼	54¼
Repub I & S 10-30-yr 5s s f---1940	A O	40⅛	46	45	June'32	----	45	85
Ref & gen 5½s series A---1953	J J	35	Sale	29	35	19	29	61
Revere Cop & Brass 6s-July 1948	M S	49	56½	49	50	11	49	56
Rheinelbe Union s f 7s---1946	J J	19	21⅞	19⅝	21½	49	14⅛	41
Rhine-Ruhr Water series 6s-1953	J J	17½	Sale	15	20	28	12	30
Rhine-Westphalia El Pr 7s---1950	M N	30	Sale	30	34¼	8	28	68½
Direct mtge 6s---1952	M N	21½	25	22¼	25⅝	87	21	45
Cons M 6s of 1928---1953	F A	20½	Sale	20⅛	24⅝	145	18¾	41¾
Con M 6s of 1930 with war 1955	A O	21	Sale	20	24	114	18⅝	40⅛
Richfield Oil of Calif 6s---1944	M N	12	Sale	10	12	19	5¾	17
Certificates of deposit---	M N	10	Sale	10	10	1	5	14¾

BONDS N Y STOCK EXCHANGE Week Ended June 10.	Interest Period.	Price Friday June 10. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Rima Steel 1st s f 7s---1955	F A	11	30	31	May'32	----	26⅛	39
Roch G&El gen mtge 5½s ser C '48	M S	----	90	90	92	4	90	99
Gen mtge 4½s series D---1977	M S	----	92	87	92	3	87	92⅜
Roch & Pitts C & I p m 5s---1946	M N	----	----	85	Dec'31	----	----	----
Royal Dutch 4s with warr---1945	A O	69¼	Sale	a68½	69¼	34	65	78
Ruhr Chemical s f 6s---1948	A O	15	28	20	20	5	19	30
St Joseph Lead deb 5½s---1941	M N	65	67½	67½	68	5	67½	91
St Jos Ry Lt Ht & Pr 1st 5s-1937	M N	75	Sale	75	75	1	75	85
St L Rocky Mt & P 5s stpd-1955	J J	36	40	40	41	7	37	42
St Paul City Cable cons 5s---1937	J J	53	92	50	Apr'32	----	50	50
Guaranteed 5s---1937	J J	53	Sale	53	53	1	40	53
San Antonio Pub Serv 1st 6s 1952	J J	72	75	70¼	71	2	70	93
Schulco Co guar 6½s---1946	J J	34	42	34	34	2	34	50½
Guar s f 6½s series B---1946	A O	50	51½	50	50	4	50	82
Sharon Steel Hoop s f 5½s---1948	F A	----	25	25½	June'32	----	25	44
Shell Pipe Line s f deb 5s---1952	M N	64½	Sale	64½	65½	78	57½	78
Shell Union Oil s f deb 5s---1947	M N	55½	60	57½	62½	76	47	71
Deb 5s with warrants---1949	A O	55½	58½	58	62	160	47	71¼
Shinyetsu El Pow 1st 6½s 1952	J D	38	Sale	38	40	27	32	59¾
Shubert Theatre 6s-June 15 1942	J D	1	3	r4¼	May'32	----	1¼	r4¼
Siemens & Halske s f 7s---1935	J J	45	48	46	48⅜	25	42	78
Debenture s f 6½s---1951	M S	37	Sale	34½	39	160	27	59¼
Sierra & San Fran Power 5s 1949	F A	83	84	84	84⅛	2	80	95⅛
Silesia Elec Corp s f 6½s 1946	F A	12⅛	16¼	14⅛	17	9	10	28
Silesian-Am Corp coll tr 7s 1941	F A	22¾	Sale	22	23	37	20	41⅛
Sinclair Cons Oil 15-yr 7s---1937	M S	87	Sale	86⅜	87¼	154	72⅝	93½
1st lien 6½s series B---1938	J D	84⅜	Sale	84	84⅜	45	68	90
Sinclair Crude Oil 5½s ser A-1938	J J	100⅜	Sale	99⅝	101½	167	91¾	101½
Sinclair Pipe Line s f 5s---1942	A O	95⅞	97	95¾	96¾	29	89⅛	96¾
Skelly Oil deb 5½s---1939	M S	57¼	58½	57	57¼	6	43	61
Smith (A O) Corp 1st 6½s-1933	M N	96½	Sale	96½	96½	18	87	101½
Solvay Am Invest 5s---1942	M S	80	88	80	80¼	20	66	89
South Bell Tel & Tel 1st s f 5s '41	J J	100⅝	Sale	100⅛	101⅛	37	97¾	102⅞
S'west Bell Tel 1st & ref 5s 1954	F A	101	Sale	101	102⅜	57	96½	103⅜
Southern Colo Power 6s A 1947	J J	62	74	64	65	3	65	93½
Stand Oil of N J deb 5s Dec 15 '46	F A	101	Sale	100⅛	101	170	98¾	r102
Stand Oil of N Y deb 4½s 1951	J D	88⅞	Sale	87	90	61	82	93⅞
Stevens Hotel 1st 6s series A 1945	J J	12	Sale	10	16	24	10	28
Sugar Estates (Oriente) 7s 1942	M S	½	1	1⅛	May'32	----	1⅛	8
Certificates of deposit---	M S	⅝	1	½	June'32	----	⅜	⅝
Syracuse Ltg. Co. 1st g 5s 1951	J D	102½	----	100½	102½	2	98¼	103
Tenn Coal Iron & RR gen 5s 1951	J J	93	95	95½	May'32	----	95½	101½
Tenn Copp & Chem deb 6s B 1944	M S	42	48	39	42½	4	39	63
Tenn Elec Power 1st 6s---1947	J D	88½	Sale	88½	91⅛	82	85⅝	102
Texas Corp conv deb 5s---1944	A O	77½	Sale	76⅝	79¾	179	71½	83
Third Ave Ry 1st ref 4s---1960	J J	40½	Sale	40	42¾	47	33	50½
Adj inc 5s tax-ex N Y Jan 1960	A O	20	Sale	18½	23	331	18½	39¾
Third Ave RR 1st g 5s---1937	J J	85⅛	89	84⅛	May'32	----	84	97
Tobacco Prods (N J) 6½s---2022	M N	83	Sale	80½	86½	190	75¾	93
Toho Electric Power 1st 7s---1955	M S	----	46	44	45½	19	42½	68
6% gold notes---1932	J J	99⅞	100¼	99½	99⅞	208	94⅛	99⅞
Tokyo Elec Light Co. Ltd—								
1st 6s dollar series---1953	J D	35⅜	Sale	35	36½	119	33¼	62
Trenton G & El 1st g 5s---1949	M S	99	99⅝	99	99⅝	3	99	100¼
Truax-Traer Coal conv 6½s 1943	M N	14¼	22	18	18	1	8	26
Trumbull Steel 1st s f 6s---1940	M N	51	Sale	49⅞	51	13	45	65
Twenty-third St Ry ref 5s---1962	J J	----	68	10	Feb'32	----	10	10
Tyrol Hydro-Elec Pow 7½s 1955	M N	31	Sale	30	31¼	6	25	52½
Guar sec s f 7s---1952	F A	28	35	28	29¼	11	22	51
Uligawa Elec Power s f 7s---1945	M S	45⅛	Sale	45⅛	49⅞	21	45⅛	71
Union Elec Lt & Pr (Mo) 5s 1932	M S	100⅝	100¾	100½	100½	2	99½	101
Ref & ext 5s---1933	M N	101½	104	101⅜	101⅝	12	99	101¾
Un E L & P (Ill) 1st g 5½s A 1954	J J	100	Sale	99¾	100½	17	98¼	101⅛
Union Elev Ry (Chic) 5s---1945	A O	31	35	31	May'32	----	31	48
Union Oil 30-yr 6s A---May 1942	F A	94	Sale	94	95	7	92½	101
1st lien s f 5s ser C---Feb 1935	A O	91	Sale	90½	92	40	d90	98½
Deb 5s with warr---Apr 1945	J D	a72	Sale	a72	73	4	67	80
United Biscuit of Am deb 6s 1942	M N	86	87⅜	87	87¾	12	87	99½
United Drug 25-year 5s---1953	M S	71½	Sale	70	73½	116	62⅜	93
United Rys St L 1st g 4s---1934	J J	27½	31½	25	29	30	22	49
U S Rubber 1st & ref 5s ser A 1947	J J	34½	Sale	34	36	55	31	59½
United SS Co 15-year 6s---1937	M N	68	75	80	Apr'32	----	79	84½
Un Steel Works Corp 6½s A 1951	J D	19	Sale	17	20¾	183	13⅝	32
Sec s f 6½s series C---1951	J D	18½	Sale	18⅛	20¾	44	14⅞	30⅛
Sinking fund deb 6½s ser A 1947	J J	17⅛	Sale	17	20⅛	90	10½	30¼
United Steel Wks of Burbach-								
Esch-Dudelange s f 7s---1951	A O	----	----	a65	68	37	a65	92⅞
Universal Pipe & Rad deb 6s 1936	J D	----	20	20	Dec'31	----	----	----
Unterelbe Power & Light 6s-1953	A O	17⅛	24	23	24	7	22½	35¾
Utah Lt & Trac 1st & ref 5s-1944	A O	58⅛	64	60	63½	10	56	80
Utah Power & Light 1st 5s---1944	F A	69	Sale	68	73½	73	60	91½
Utica Elec L & P 1st s f g 5s-1950	J J	97¼	106	97	Jan'32	----	97	97
Utica Gas & Elec ref & ext 5s 1957	J J	100	101	100	June'32	----	98½	103¼
Util Power & Light 5½s---1947	J D	25	Sale	22	29	223	12½	49
Deb 5s with warrants---1959	F A	24	Sale	20½	27½	430	10	47⅞
Without warrants---	F A	----	37	----	----	----	----	----
Vanadium Corp of Am conv 5s '41	A O	36⅞	Sale	36⅞	40	21	30	75
Vertientes Sugar 1st ref 7s---1942	J D	7	Sale	7	7	1	1	10
Victor Fuel 1st s f 5s---1953	J J	14	15	10	Apr'32	----	10	14
Va Elec & Pow conv 5½s---1942	M S	90	Sale	89	90	6	89	95⅝
Va Iron Coal & Coke 1st g 5s 1949	M S	40	45	40	40	1	40	69¾
Va Ry & Pow 1st & ref 5s---1934	J J	98	Sale	97½	98½	25	96¼	100
Walworth deb 6½s with warr 1935	A O	11	12	10½	June'32	----	10	22
Without warrants---	A O	10¾	12½	20	Mar'32	----	20	22
1st sinking fund 6s series A 1945	A O	12½	14½	12½	13	6	10¾	28
Warner Bros Pict deb 6s---1939	M S	12½	Sale	11¼	17	78	9¼	40
Warner Co 1st 6s with warr-1944	A O	----	55	60	Apr'32	----	60	66
Without warrants---	A O	----	56½	65	Mar'32	----	60	66
Warner-Quinlan Co deb 6s---1939	M S	15⅛	17	15	16½	20	a14	32
Warner Sugar Refin 1st 7s---1941	J D	98	Sale	98	98½	9	97½	103
Warner Sugar Corp 1st 7s---1939	J J	----	7⅞	7½	May'32	----	7½	7½
Stamped July 1931 coup on '39	J J	----	7½	6	Feb'32	----	6	6
Warren Bros Co deb 6s---1941	M S	26	Sale	24	26	37	21	50
Wash Water Power s f 5s---1939	J J	----	----	100	June'32	----	95⅝	101½
Westchester Ltg 5s stpd gtd 1950	J D	103¼	104½	104½	104½	4	100	105¼
West Penn Power ser A 5s---1946	M S	100½	Sale	100	102½	45	96¾	102⅞
1st 5s series E---1963	M S	100½	Sale	98½	101	9	94½	102
1st sec 5s series G---1956	J D	100¼	100¾	100¾	101¾	10	96	r102
Western Electric deb 5s---1944	A O	90	Sale	90	94¾	116	89	102½
Western Union coll trust 5s-1938	J J	56¼	Sale	55½	56	3	50	86¼
Funding & real est g 4½s-1950	M N	56⅝	60	56½	56⅝	2	49	80
15-year 6½s---1936	F A	60	Sale	60	60	5	50	97
25-year gold 5s---1951	J D	45½	Sale	44¼	47	49	36	75
30-year 5s---1960	M S	44	Sale	44	47½	31	35	72⅛
Westphalia Un El Power 6s-1953	J J	16¼	Sale	16⅛	17¼	111	11⅜	27
Wheeling Steel Corp 1st 5½s 1948	J J	45½	Sale	43⅛	46½	8	40	77
1st & ref 4½s series B---1953	A O	37⅛	Sale	36⅛	37⅛	8	30	65
White Eagle Oil & Ref deb 5½s '37								
With stock purch warrants---	M S	97½	100½	99¾	100½	13	96½	101⅛
White Sew Mach 6s with warr '36	J J	7	----	8½	May'32	----	8½	10
Without warrants---	J J	7¼	8½	7¼	8½	7	7¼	10⅞
Partic s f deb 6s---1940	M N	7	28	9½	May'32	----	8⅛	11½
Wickwire Spencer St'l 1st 7s 1935	J J	1	----	3½	Feb'32	----	3½	3½
Ctf dep Chase Nat Bank---	----	1⅛	----	1⅛	1⅛	1	1⅛	1⅛
7s (Nov 1927 coup on) Jan 1935	M N	1⅛	2½	1¾	Dec'31	----	----	----
Ctf dep Chase Nat Bank---	M N	1⅛	2½	1⅛	May'32	----	1⅛	3½
Willys-Overland s f 6½s---1933	M S	50	65	80	Apr'32	----	79¾	92
Wilson & Co 1st 25-yr s f 6s-1941	A O	68	Sale	68	69	23	67½	85½
Youngstown Sheet & Tube 5s '78	J J	55	Sale	55	55⅞	37	44	72
1st mtge s f 5s ser B---1970	A O	54¼	Sale	53½	55	58	45	72

r Cash sale. *a* Deferred delivery. *d* Union Oil 5s series C 1935 sold on Jan 5, $1,000 at 73 "deferred delivery."

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, June 4 to June 10, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Railroads—						
Boston & Albany 100	75	72	75	217	67½ June	130 Jan
Boston Elevated 100	62	61½	65	275	59 June	76¾ Jan
Boston & Maine—						
1st preferred class A stpd	------	5	5½	115	3½ June	26 Jan
Class B 1st pref stpd	6½	5½	6½	209	5 June	24 Jan
Ser C 1st pref stpd 100	6	4	6	486	3 June	32 Jan
Ser D 1st pref stpd 100	------	5½	7	169	5½ June	50 Jan
Prior preferred stamped	15	15	15	55	14 May	62 Jan
Boston & Providence 100	------	120	120	7	120 June	135 Feb
Chic Junc & Union Stkyds						
Preferred 100	------	73	73	10	73 June	92 Mar
Eastern Mass St Ry Co—						
1st preferred	2	2	2½	75	2 June	6 Jan
N Y N H & Hartford 100	------	6¾	9¼	564	6 June	31⅛ Jan
Old Colony 100	52	45	52	245	45 June	100 Jan
Pennsylvania RR 50	8¾	7⅝	9⅝	1,057	6⅝ June	23¼ Jan
Prov & Worcester Ry 100	------	70	70	16	70 June	110 Feb
Miscellaneous—						
Amer Continental Corp	------	2	2	100	1¼ Apr	6⅛ Mar
American Founders	⅜	⅜	½	280	⅜ Apr	1⅛ Jan
Amer Pneumatic pref	------	2	2	5	1¼ Jan	3 Jan
1st preferred	------	10½	11	110	7 May	14 Feb
Amer Tel & Tel 100	84¼	80¾	90⅛	10,127	80¾ June	135¼ Feb
Bigelow Sanford Carpet *	9	7⅛	9	365	6 June	22 Mar
Boston Personal Prop Tr	------	6⅜	6⅜	20	6⅛ May	12⅞ Feb
Brown Co preferred	2	2	2	31	2 June	9¼ Jan
Brown Durrel Co	------	1	1¼	40	1 May	3 May
East Gas & Fuel Assn—						
Common *	------	3	4	255	2½ May	10 Feb
4½% prior preferred 100	50	43	50	379	40¼ June	64 Jan
6% cum preferred 100	33	30	35	412	28 June	70 Jan
Eastern SS Lines com *	------	6	7	75	5 May	10 Feb
Preferred 100	23	22	25	185	22 June	36½ Jan
Edison Elec Illum 100	139	133	140	925	119 June	205 Mar
Employers Group Assn	------	4¾	5¼	167	4½ June	11 Jan
General Capital Corp	10⅛	10⅛	10⅛	5	10 June	20½ Mar
Gillette Safety Razor *	------	12½	14⅜	592	10⅛ Jan	24⅜ Mar
Hygrade-Sylvania Lamp	------	11	11⅞	35	11 Apr	24½ Jan
Preferred	55	55	55	30	48 May	75½ Jan
Jenkins Television	------	35c	35c	25	20c June	1 Feb
Loew's Theatres 25	7⅛	7	7⅛	215	7 June	8½ May
Mass Utilities Assoc v t c *	------	1¼	1½	115	1⅛ June	2¾ Jan
Merganthaler Linotype 100	------	21	30	25	21 June	53 Jan
National Service Co	------	30c	30c	25	30c May	1 Jan
New Eng Equity pref 100	------	68⅜	68⅜	20	65 Apr	70 Apr
New England Public Serv	------	2	2	10	1 Apr	9 Jan
New Eng Tel & Tel 100	75½	75	81½	1,751	75 June	116 Jan
Pacific Mills 100	3⅞	3⅞	5	75	3 May	11 Jan
Reece Buttonhole Mach Co	------	8	8	510	8 Feb	9½ Jan
Shawmut Assn T C	4½	4¾	4½	380	3¾ June	7⅛ Mar
Stone & Webster *	------	5¾	7⅛	457	5⅛ May	15¼ Mar
Swift & Co new *	------	9	10⅛	1,630	7 June	20 Apr
Torrington Co *	25	25	26	607	23 June	32 Jan
Union Twist Drill	8	8	8	285	7¾ May	13 Jan
United Found Corp com *	------	⅜	⅜	130	¼ May	2½ Jan
United Shoe Mach Corp 25	29	36½	30½	6,095	22½ June	40¼ Mar
Preferred 25	------	27	31	1,809	23½ June	32 Feb
Waltham Watch pref	------	10	10	5	9½ Apr	12½ Feb
Warren Bros Co new *	------	1⅛	2⅜	128	1⅛ May	7 Feb
Mining—						
Calumet & Hecla 25	------	2	2¼	276	1⅝ May	3⅞ Jan
Copper Range 25	------	1¼	1½	185	1⅛ Apr	3⅛ Jan
East Butte Copper Min 10	------	12c	12c	1,000	10c Feb	14c Mar
Island Creek Coal 1	------	10⅜	10⅜	158	10¼ May	15⅛ Jan
Mohawk Mining 25	------	10¼	10⅜	271	9 May	18¾ Feb
Nippissing Mines 5	------	½	¾	75	½ Apr	1 Jan
North Butte	------	20c	25c	890	18c May	60c Jan
Old Dominion Co	50c	50c	50c	295	¼ Apr	1¼ Jan
Pond Creek Pocohontas Co	------	4¼	4¼	10	4 June	8½ Jan
Quincy Mining 25	------	½	¼	1,190	⅛ May	2¾ Jan
Utah Metal & Tunnel 1	25c	25c	25c	500	¼ Jan	45c Feb
Bonds—				$		
Amoskeag Mfg Co 6s 1948	40⅛	40	45	6,000	40 June	65⅛ Mar
E Mass St Ry ser A 4½s '48	------	25	27	12,000	17½ Jan	31¾ Mar
Series B 5s 1948	------	25½	26¼	8,000	20 Jan	31¾ Mar
New Eng Tel & Tel 5s 1932	100⅝	100⅝	100⅝	5,000	99¾ Jan	100⅝ May
Vamma Water 5½s 1957	------	45	45	2,000	45 June	62 Mar

* No par value. x Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, June 4 to June 10, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Abbott Laboratories com *	------	20	21	200	18¾ June	31¾ Jan
Acme Steel Co 25	------	9	9	100	9 May	17½ Jan
lams Mfg common *	------	6	6	50	6 May	12 Jan
Allied Products class A *	4	4	4	200	3¼ June	6¼ Mar
Amer Pub Serv Co pref 100	------	6¼	8	20	5 May	50 Jan
Art Metal Works com *	------	1¼	1¼	50	1¼ June	2½ Jan
Assoc Tel & Tel A *	------	16	16	20	10 May	54¼ Jan
Assoc Tel Util Co com *	1½	1¼	1½	400	1¼ May	12⅜ Jan
Bastian-Blessing com *	------	4¼	4¼	100	2 May	8 Feb
Bendix Aviation com *	5½	5¼	6	1,700	4½ May	18⅛ Jan
Binks Mfg Co conv pref A *	------	1⅛	1⅛	130	1⅛ June	5⅛ Jan
Borg-Warner Corp com 10	4	3¾	4¾	3,250	3⅝ May	12¾ Mar
7% preferred 100	53	52	53	110	50⅛ May	80 Jan
Bruce Co (E L) common *	2⅜	2⅜	2⅜	50	2⅛ May	14 Jan
Butler Brothers 20	1⅛	1⅛	1¼	1,150	1 May	2¼ Jan
Cent Illinois Sec Co com *	------	½	½	400	½ Jan	1⅞ Jan
Central Ill P S pref *	29	27½	35	230	15 May	69⅛ Jan
Cent Pub Serv class A *	½	½	½	150	⅜ May	3⅜ Jan
Cent S W Util com new *	1	¾	1¼	1,150	¾ May	6⅛ Feb
Preferred *	------	6	7	60	4 May	44 Jan
Prior lien cumul pref *	------	10	11	380	9 Apr	55 Jan
Chicago Investors—						
Conv preferred *	------	10¼	10¼	50	10¼ June	17½ Jan
ChicN S & Milw pr lien 100	------	3	3	10	1¾ Apr	3 May
Cities Service Co com *	2¾	2¾	2¾	11,600	1¼ May	6⅛ Jan
Club Aluminum Uten *	------	¾	¾	100	⅛ May	1 Feb
Coleman L & Stove com *	------	4½	4½	50	4⅛ May	5½ Jan
Commonwealth Edison 100	56¼	50¼	61⅞	16,400	48⅞ June	122 Jan
Consumers Co—						
6% prior pref A 100	------	6	6	10	6 June	14½ Jan
Cont'l Chicago Corp—						
Common *	------	½	⅝	1,650	⅜ June	2¾ Jan
Preferred *	9¾	9⅜	9¾	250	9 June	21 Jan
Cord Corp 5	3½	2⅛	3⅞	6,150	2 June	8¼ Jan
Crane Co preferred 100	------	15	17½	120	15 June	64 Jan
Foote Bros G & M Co 5	------	⅝	⅝	200	⅝ Feb	⅝ Feb
General Candy class A 5	------	1¼	1¼	20	1¼ Apr	2 Mar
Great Lakes Aircraft A *	------	⅜	⅝	150	⅜ June	2⅜ Jan
Great Lakes D & D *	6	5¼	7	1,460	5¼ June	13⅛ Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Weeks. Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Grigsby Grunow Co com *	¾	⅝	⅞	900	⅛ Apr	1¾ Jan
Hall Printing Co com 10	------	5½	6	200	4¼ June	11¼ Jan
Hart-Carter conv pref *	------	2¾	3	400	2¾ June	5⅞ Jan
Houdaille-Hershey Corp—						
Class A *	4⅛	4⅛	4½	150	4⅛ June	11⅛ Mar
Illinois Brick Co 25	------	4	4	100	4 Jan	5¼ Jan
Insull Util Invest Inc *	¼	⅛	¼	3,150	⅛ Apr	8 Jan
Kalamazoo Stove com *	5¾	5¾	5¾	150	5½ May	10½ Feb
Kellogg Switchb'd com 10	2⅛	2	2⅛	700	½ Apr	3 Feb
Ken-Rad Tube & Lp A *	------	⅝	⅝	50	½ Apr	1⅜ Jan
Kentucky Util jr cum pf 50	------	14	18	90	14 June	48 Jan
Libby McNeil com 10	1	1	1½	2,550	⅞ May	4⅜ Jan
Lindsay Light com 10	3	3	5	100	3 June	10½ Jan
McGraw Electric com *	------	2⅝	2⅝	150	2⅝ June	5½ Jan
Manhattan-Dearborn com *	------	2½	2½	100	2½ May	4½ Jan
Marshall Field com *	------	3¾	4	1,250	3¾ May	13 Jan
Middle West Util new *	⅜	¼	⅜	5,100	⅛ Apr	7 Jan
Midland United conv pfd *	------	1¼	1¼	100	1¼ June	15⅝ Jan
Common *	¾	¾	¾	100	¾ May	6½ Jan
Midland Utilities Co—						
7% preferred A 100	------	2	2	120	2 June	48¾ Jan
6% prior lien 100	------	2½	3	40	2 May	45 Jan
Morgan Lithograph com *	¾	⅜	⅞	350	⅜ June	1½ Jan
Muncie Gear Co A *	------	¼	⅜	200	¼ Mar	2 Feb
Muskegon Motor spec A *	------	5	5	10	3⅝ May	10 Feb
Nachman Springfilled com *	------	4	4	100	3⅛ June	5¾ Feb
National Battery pref *	------	11	15½	120	11 June	19½ Jan
Nat Elec Pow A conv *	1½	1	1½	1,050	1 Apr	12 Jan
National Leather com 10	⅛	⅛	⅛	100	⅛ June	½ Mar
Nat Secur Inv Co com 1	½	½	⅝	550	½ Apr	2 Jan
6% preferred 100	27½	27½	27⅝	150	25¾ June	45 Jan
National Standard com *	8¾	7⅝	9⅝	350	7⅝ June	20½ Jan
North Amer Car Corp com *	2¾	2¾	2¾	500	2½ Apr	6 Jan
Nor Am Lt & Pow com *	------	5⅜	6	100	4½ Apr	24 Jan
Northwest Bancorp com 50	------	9½	10	250	9½ June	21¾ Jan
Ontario Mfg com *	------	4½	4½	80	4½ May	6⅜ Apr
Penn Gas & Elec A com *	------	6⅜	6⅜	50	4½ June	7¾ Mar
Perfect Circle (The) Co *	------	13	17	150	13 June	27½ Mar
Pines Winterfront com *	1½	1¼	1½	1,100	⅛ May	6¼ Jan
Potter Co common *	------	1⅛	1⅛	200	1⅛ June	1½ Feb
Pub Serv of Nor Ill—						
Common *	34	29⅞	42	3,850	29¼ June	125 Jan
Common 100	------	30	30	50	28½ June	115 Feb
6% preferred 100	------	49¾	55	210	49¾ June	104¾ Jan
7% preferred 100	------	60	60	60	60 May	114 Jan
Quaker Oats Co—						
Common *	59	50¼	67½	1,530	50¼ June	103 Mar
Preferred 100	95	95	102	500	95 June	107½ Mar
Railroad Shares common *	¼	¼	¼	1,050	¼ May	1⅝ Jan
Rath Packing com 10	13½	13	13½	104	13 June	17½ Feb
Reliance International A *	------	⅞	⅞	100	⅝ June	1⅛ Jan
Reliance Mfg pref 100	70	70	70	135	70 June	85½ Mar
Common 10	------	5	5	50	5 June	9½ Jan
Sangamo Electric Co *	------	6	6	60	5¼ June	15 Jan
Seaboard Pub Ser $6 pf *	------	12	12	20	7½ May	44 Jan
Seaboard Util Shares Corp *	------	⅜	⅜	300	¼ May	[illegible] Jan
Southern Union Gas com *	------	⅜	⅜	100	¼ May	2½ Mar
Southw G & E 7% pref 100	------	27	27¼	20	25 June	69 Jan
Swift International 15	------	13¾	16⅞	22,400	9¼ May	25⅝ Mar
Swift & Co 25	10	9⅛	10⅜	11,000	7 May	19 Mar
Telep B'd & Sh Class A *	------	11	11	50	6 May	44 Jan
7% 1st preferred 100	------	35	40	70	35 June	95 Jan
Thompson Co (J R) com 25	------	9¼	9¾	300	8¾ Feb	15¾ Mar
Unit Amer Util cl A *	------	1	3	100	¼ Apr	3 June
U S Gypsum 20	11½	11½	14½	1,250	11 June	25 Mar
Preferred 100	------	94	94	10	94 June	114 Feb
U S Radio & Telev com *	6¾	5⅞	7⅞	2,700	5 Mar	12¾ Jan
Util & Ind Corp com *	¾	¾	¾	500	¼ Jan	1⅝ Jan
Convertible preferred *	2½	2½	3⅜	750	2½ June	11⅞ Feb
Viking Pump com *	3	3	3	50	3 Jan	4 Feb
Vortex Cup Co com *	7	5¾	7	250	5¾ June	14¼ Jan
Class A *	15	15	16	300	14½ June	23⅛ Jan
Walgreen Co common *	9½	9	9⅞	1,100	8½ Apr	11⅞ Jan
Waukesha Motor com *	------	20	20	20	20 Apr	34 Jan
Western Pow Lt & Tel A *	1	1	1	100	1 Apr	7 Jan
7% preferred 100	------	6	6	10	6 June	49 Feb
Wisconsin Bank Shs com 10	2⅛	2	2⅛	750	2 Apr	4 Jan
Yates-Amer Mach pt pfd *	------	½	½	50	⅛ May	1½ Jan
Zenith Radio com *	½	½	½	100	½ May	1⅛ Jan
Bonds—				$		
Chicago City Ry 5s 1927	37	37	37	3,000	34⅞ Apr	45 Jan
Certificates of deposit	34½	34½	35	69,000	33½ June	49 Mar
Chicago Rys—						
1st 5s 1927	41	41	41½	6,000	25 Apr	50 Jan
Certificates of deposit	------	39	40	11,000	35 Apr	50 Jan
5s series A 1927	------	9½	9½	5,000	8¾ Apr	12½ Jan
Common'th Edison 5s 1954	------	88	90¼	4,000	88 June	98⅛ Jan
Pub Serv 1st ref 5s 1956	------	72¼	72½	6,000	72¼ June	90 Jan

* No par value. x Ex-dividend. y Ex-rights.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, June 4 to June 10, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Abitibi P & P com *	------	⅞	1	50	⅞ June	3¼ Mar
6% preferred 100	------	2	2½	135	2 June	10 Mar
Alberta Pacific Grain A *	------	4	4	25	4 June	4¾ Mar
Associated Canners *	------	3	3	30	3 June	3 June
Atlantic Sugar com *	------	28¾	28¾	80	19¾ Apr	28¾ June
Beatty Bros com *	------	4¾	5	205	4¾ June	10¼ Apr
Preferred 100	------	43	43	10	43 June	60 Apr
Bell Telephone 100	80	77	81	618	75 June	119 Feb
Blue Ribb Corp 6½% pf 50	------	12	12	10	12 June	25 Jan
Brantford Cord 1st pf 25	------	18½	18½	15	17¼ Jan	20 Mar
Brazilian T L & P com *	9⅝	9	9⅞	2,282	7⅞ May	14¾ Mar
Brit Col Power A *	------	16	16½	215	15½ May	24½ Mar
B *	4½	4½	4½	22	3⅜ Apr	7 Mar
Building Products A *	------	10½	10½	15	10 May	20 Mar
Burt F N Co com 25	------	19½	20¾	68	17 May	32 Jan
Canada Bread com *	------	1¼	1¼	80	1¼ June	3 Apr
Canada Cement com *	------	3⅛	3⅛	10	2½ June	7 Mar
Preferred 100	------	24	25	24	24 June	66 Jan
Canadian Canners com *	2	2	2½	30	2 June	5¾ May
Conv preferred *	3¾	3¾	4	82	3¾ June	9 Apr
1st preferred 100	------	45	45	5	45 June	80 Jan
Can Car & Fdry com *	------	3	3	20	2⅞ May	7⅝ Jan
Can Dredg & Dock com *	8	7¼	8	345	7 June	17 Mar
Can General Elec com 50	115	115	125	30	115 June	179 Apr
Preferred 50	------	53	53	10	52½ June	59 Mar
Can Industrial Alcohol A *	------	⅞	⅞	25	¾ May	1⅜ Jan
Canadian Oil com *	7½	7½	8½	205	7½ June	13 Mar
Canadian Pacific Ry 25	10¼	9⅞	11⅛	2,318	8½ May	22⅞ Mar
Cockshutt Plow com *	3⅞	3½	3⅞	115	3¼ June	6 Feb
Consolidated Bakeries *	4½	4½	5	225	4½ June	8 Jan
Cons Industries *	------	2½	2½	5	2 June	5 Jan
Cons Mining & Smelting 25	29	27	29½	674	25 June	75 Mar
Consumers Gas 100	147⅝	147	147⅝	12	142 May	166 Jan
Dominion Stores com *	------	14½	15¼	561	13½ June	20 Mar
Ford Co of Canada A *	7	6⅝	7½	1,378	5¾ June	16¾ Mar
General Steel Wares com *	------	¾	¾	20	⅛ May	2⅜ Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Goodyear T & Rub pf..100	------	71	72	35	70	June	93½	Mar
Gypsum Lime & Alab....*	2¼	2⅛	2⅜	570	2	June	5	Feb
Hamilton Cottons pref..30	------	6	6	20	6	June	10	Jan
Hinde & Dauche Paper...*	------	1½	1½	10	1	May	2	Mar
Intl Milling 1st pref....100	------	90	90	6	90	June	97	Mar
6% 1st series A......100	77	77	77	40	77	June	77	June
International Nickel com.*	4¾	4½	5⅜	3,903	4	June	11	Jan
Kelvinator of Canada com *	------	4	4	25	3½	Mar	4	June
Laura Secord Candy com.*	33	32¼	33	60	32¼	June	39	Apr
Loblaw Groceterias A....*	9	9	9⅛	1,451	9	June	10¾	Jan
B..................*	------	8	8⅛	185	8	June	10½	Jan
Maple Leaf Milling com..*	3	2½	3	25	2	Feb	5	Mar
Massey-Harris com......*	2½	2½	2¾	55	2¼	May	4¼	Jan
Moore Corporation com..*	------	5	5⅛	700	5	June	10	Jan
Muirheads Cafeterias com *	1	1	1	15	1	June	2	Feb
Orange Crush 1st pref..100	------	18	18	15	18	June	45	Jan
Page-Hersey Tubes com..*	40	38	40	161	35	June	66	Jan
Photo Engravers & Elec..*	------	9	9	35	9	June	19½	Mar
Riverside Silk Mills A....*	------	7	7¾	80	7	June	12	Mar
Russell Motor pref.....100	------	45	45	5	45	June	70	Jan
Simpson's Ltd pref....100	16	16	17	40	13	Apr	55½	Jan
Steel Co of Canada com..*	------	10⅞	11⅞	170	10¼	June	23⅝	Mar
Preferred............25	------	20	21	88	20	June	29	Jan
Walkers pref............*	9⅜	9	9⅝	31,751	9	June	12	Feb
Walkers-G'ham Worts...*	4⅜	3	4½	5,491	2½	Apr	5¾	Mar
Weston Ltd Geo pref...100	------	67	67	20	65	June	70	May
Bank—								
Commerce...........100	127	127	130	68	121	June	191	Jan
Dominion............100	135	135	138	40	135	June	194	Jan
Imperial.............100	133	132½	139	79	132½	June	193	Feb
Montreal............100	152	152	154	20	151	June	225	Jan
Nova Scotia..........100	------	242	243	71	241	May	274	Jan
Royal...............100	128	125	132	222	120	May	149	May
Toronto.............100	146½	146½	159	41	146½	June	193	Feb
Loan and Trust—								
Can Permanent Mort..100	------	145	149	5	145	June	186	Jan
Economic Invest Trust..50	------	6	6	30	6	June	9	May
Huron & Erie Mort....100	100	100	100	13	100	June	100	June
Toronto General Trusts100	160	160	160	9	160	June	210	Feb
Toronto Mortgage......50	------	85	85	6	85	June	85	June

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, June 4 to June 10, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Biltmore Hats common..*	------	3½	3½	25	2	Feb	3½	June
Brewing Corp preferred..*	------	1	1	10	1	June	3½	Jan
Can Bud Breweries com...*	------	6⅞	7¼	551	6⅛	Apr	9	Jan
Canada Malting Co.......*	------	10¼	10½	235	10	June	14¾	Mar
Canada Vinegars com....*	------	10	10½	95	9⅝	May	16	Mar
Canada Wire Bd Boxes A.*	------	5	5	10	4¾	June	7½	Jan
Cosgrave Export Brew...10	2½	2½	2¾	300	2½	June	3¼	Mar
Distillers Corp Seagrams.*	------	3⅜	3⅞	370	3⅜	Apr	6¾	Jan
Dominion Bridge.........*	9½	9⅜	9⅝	300	9	June	13¾	Apr
Dominion Motors.......10	------	1¾	1¾	170	1¾	June	5	Feb
Goodyear T & Rub com..*	------	40	42	98	38	June	82	Mar
Hamilton Bridge com....*	------	2⅜	2½	25	2	Apr	7	Feb
Humberstone Shoe com..*	------	16	16	20	15	Apr	21¼	Jan
Imperial Tobacco ord.....5	------	6½	6¾	31	6	June	8⅞	Jan
Montreal L H & P Cons..*	25¼	24	26⅝	455	21	June	38	Jan
Pow Corp of Can com....*	------	6	6⅝	180	6	June	8	May
Service Stations com A...*	3	3	3¼	220	3	June	7	Jan
Preferred............100	------	28	28	50	28	June	46	Feb
Shawinigan Water & Pow.*	------	9¼	9⅝	35	7½	May	33	Feb
Stand Pav & Mat pref..100	------	28	28	10	28	May	46	Mar
Tamblyns Ltd (G) pref.100	------	97½	99	20	95	Feb	100½	Jan
Thayers Ltd preferred...*	15	15	15	5	15	June	18	Mar
Toronto Elevators com...*	------	9	9¼	50	9	June	13	Mar
United Fuel Invest pref 100	5	5	5	5	5	June	15	Jan
Waterloo Mfg A..........*	2	2	2	10	1½	May	3¾	Jan
Oil—								
British American Oil.....*	8¾	8½	9	3,009	8⅛	June	11⅛	Mar
Imperial Oil Ltd..........*	8	7½	8¼	3,748	7½	June	10½	Mar
International Petroleum..*	9⅝	9⅛	10⅜	3,353	9⅛	Apr	11¾	May
McColl Frontenac Oil com*	8½	7¾	8⅛	615	7	Apr	10¼	Jan
Supertest Petroleum ord...*	------	12	13	135	9⅞	June	18½	Jan
Preferred A...........100	------	90	90	20	90	June	98	Jan
Union Natural Gas Co...*	------	2⅛	2¼	200	1¾	June	5	Jan

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, June 4 to June 10, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
American Stores..........*	23	23	23	600	20	June	36½	Feb
Bankers Securities pref....	------	7½	7½	100	7	Apr	10½	Jan
Bell Tel Co of Pa pref..100	101¼	99	101¾	700	96½	May	113	Mar
Budd Wheel Co............	------	1⅛	1⅛	100	1	June	4½	Jan
Camden Fire Insurance....	------	10	10	200	9½	Jan	14¼	Jan
Electric Storage Battery100	------	16¼	18⅝	467	12½	June	33⅝	Feb
Fire Association.........10	------	3⅛	3¾	800	2¾	May	9½	Jan
Horn & Hard (N Y) com.*	------	16½	17	300	15	June	34	Apr
Insurance Co of N A.....10	23	22⅜	23¼	1,000	19	June	40	Apr
Lehigh Coal & Nav........	------	7¼	8⅜	3,600	5½	June	14¼	Jan
Lehigh Valley............	------	5½	6	20	5½	June	17½	Jan
Mitten Bank Sec pref.....	------	1	1	200	⅞	May	3⅞	Feb
Pennroad Corp...........	1⅜	1¼	1⅜	3,000	1	June	3⅞	Jan
Pennsylvania RR.......50	------	7¾	9⅜	4,100	6½	June	22⅞	Jan
Phila Elec of Pa $5 pref....	88	88	91	240	86	June	98½	Mar
Phila Elec Pow pref.....25	------	24¾	25⅛	1,000	22¾	June	38⅞	Feb
Phil Insulated Wire.......	22½	22½	23	20	22⅛	Apr	28	Jan
Phila Rapid Transit.....50	------	1⅞	2	200	1⅞	Apr	6⅞	Jan
7% preferred..........50	5⅞	5⅛	5⅞	200	5⅛	May	18	Jan
Phila & Read Coal & Iron..	------	2⅛	2⅝	425	2⅛	June	5⅞	Feb
Philadelphia Traction...50	15½	15½	17¼	950	13	June	28⅜	Jan
Scott Paper..............	------	19	21¾	75	19	June	42⅛	May
7% A..................	------	91	92½	30	91	Jan	101	Mar
Seaboard Utilities Corp...	------	⅜	⅜	100	⅜	June	3⅜	Jan
Tacony-Palmyra Bridge..*	------	30	30	40	28⅜	June	38¼	Apr
Teleph Security Corp pref.	------	6¾	6¾	13	6¾	June	7	Jan
Tono-Belmont Devel 1	1/16	1/16	1/16	500	1/16	Jan	⅝	Feb
Union Traction.........50	9	9	11½	1,300	8	May	17⅛	Jan
United Gas Impt com new *	12¼	11⅝	13⅞	26,000	9⅜	June	21⅝	Mar
Preferred new..........*	------	79½	79½	100	70	June	94	Mar
Warner Co..............*	------	1¼	1½	400	1¼	June	5¾	Mar
Bonds—								
Bell Telephone 5s....1948	------	101	101	$1,000	101	June	101	June
Elec & Peoples tr ctfs 4s '45	------	16	17	18,200	16	June	29	Feb
Lehigh Power & Light 6s..	------	60	60	5,000	60	June	82¼	Jan
Lehigh Vall Trans ref 5s '60	------	25	25	3,000	25	June	30¾	Mar
Penna Pow & Lt 4½s.1981	------	81¼	81¼	5,000	72	Feb	87½	Mar
Phila Elec (Pa)—								
1st 4½s series......1967	------	96¾	98½	11,000	87	Jan	91	Feb
1st & ref 4s........1971	------	87	87½	10,000	84	June	104	Apr
1st 5s.............1966	------	102	103½	36,600	100	Feb	104	Apr
Phila Elec Pow Co 5½s '72	------	101	102	9,000	98	June	105	Apr

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, June 4 to June 10, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Arundel Corp...........*	18	18	19⅞	530	16	May	26½	Mar
Black & Decker com.....*	------	2	2	100	1	Mar	4¾	Jan
Preferred...............	4⅛	4	4⅛	30	3½	Apr	6	Mar
Ches & Po Tel of Balt pf100	111⅛	110	111⅛	60	110	June	116¼	Feb
Commercial Credit pref.25	12	12	12⅝	85	12	June	20½	Mar
Preferred B...........25	12⅝	12⅝	13	63	12⅝	June	20	Jan
Consol Gas E L & Power.*	41	40⅛	46½	648	39	June	68½	Mar
6% pref ser D.......100	------	104½	104½	4	103¾	Apr	111⅛	Jan
5% preferred........100	------	93	94	65	93	June	100	Jan
Fidel & Guar Fire Corp 10	------	7	7	10	7	June	15	Jan
Fidelity & Deposit......50	30	29½	30⅛	81	28½	May	85½	Jan
Mfrs Finance 1st pref...25	------	10	10½	100	8⅛	Feb	10¾	Apr
2nd preferred.........25	------	6	6	25	5½	Feb	6⅜	Apr
Maryland Casualty Co....	------	2½	3¼	415	2¼	June	8⅛	Jan
Monon W Penn P S pref 25	17	17	17	25	17	June	20	Mar
Mort Bond & Title w i....	------	2	2	40	2	Jan	2½	Mar
New Amsterdam Cas Ins..	14	13	14⅛	440	12	Apr	21½	Jan
Northern Central.........	------	50	50	30	50	May	76½	Feb
Penna Water & Power...*	------	37	40	110	34	June	53½	Jan
United Rys & Electric..50	------	½	½	120	30c	May	1½	Mar
U S Fidelity & Guar new 10	2½	2½	3¼	1,284	2⅜	May	5⅞	Jan
Bonds—								
Baltimore City—								
4s dock loan........1962	------	96	96	$300	90	Jan	96	June
4s water loan.......1958	------	95½	95½	200	90	Feb	98⅜	May
Consol G E L & P—								
1st refunding 5½s..1952	------	101	101	5,000	100	Jan	102	Apr
Sandura Co. Inc 1st 6s 1940	------	45	45	2,000	45	June	55	Jan
Wash Balt & Annap 5s 1941	------	6	6	2,000	5	Apr	7	Apr
United Ry & El fund 5s1936	------	3	5	1,400	3	June	12	Jan
1st 6s..............1949	16⅛	16	16⅛	2,000	15	May	30	Jan
1st 4s..............1949	------	13	14	23,000	13	June	18½	May

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, June 4 to June 10, both inclusive, compiled from official sales lists.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Allen Industries pref......*	5	5	5	30	5	Mar	7	Jan
City Ice & Fuel...........*	------	15½	16¼	139	15	Apr	28	Feb
Cleveld Elec Ill 6% pref 100	------	95	95	60	91½	Apr	103½	Jan
Cleveland Ry cts dep...100	------	40	40	208	35	Apr	43	Jan
Cliffs Corp v t c.........*	------	5	5⅞	200	5	June	9½	Jan
Dow Chemical common...*	------	24½	25	115	24½	May	36	Feb
Faultless Rubber com....*	------	20	20	100	19	Apr	25	Jan
Ferry Cap & Set Screw...*	1⅜	1⅜	1⅜	60	1⅜	June	1½	May
Firestone T & R 6% pfd100	------	46⅜	47	150	46⅜	June	56⅛	Feb
Goodyear T & Rub com..*	7⅝	7⅛	7⅝	105	5⅞	May	18⅝	Mar
1st preferred...........*	------	23½	23½	65	23½	June	49⅞	Mar
Greif Bros Cooperage cl A *	------	8	8	50	8	May	13½	Jan
Harbauer common.......*	2	2	2	725	2	May	6½	Jan
India Tire & Rubber com.*	------	2	2	10	1½	Apr	5	Feb
Interlake Steamship com.*	------	11¼	12	235	9½	May	26	Jan
Kaynee common.........10	------	10	10	10	10	Jan	15	Feb
Kelley Island L & T com..10	8	8	8	20	8	May	15	Jan
Lamson Sessions..........*	------	3½	3½	25	3½	June	7	Jan
Mohawk Rubber common *	------	1	1	77	1	Jan	2½	Jan
National Acme common.10	1⅝	1½	1⅝	200	1⅝	June	3½	Jan
National Carbon pref...100	------	103	104	110	102	June	20	Jan
National Tile common....*	------	1½	2	211	1½	June	3½	Feb
Ohio Brass B.............*	------	6¼	6½	106	5¾	June	13	Jan
Richman Brothers com....*	------	15	16⅞	865	14½	May	31	Feb
Seiberling Rubber com....*	------	1	1¼	370	1	May	4½	Jan
Preferred.............100	------	5	5	20	5	May	22	Jan
Sherwin-Williams com...25	------	23	24	125	21	May	35	Jan
AA preferred.........100	------	76	78¾	78	76	June	100¼	Jan
Stouffer class A..........*	------	18	18	50	18	Apr	25	Jan
Thompson Products Inc..*	------	3	3	290	3	May	9¼	Feb

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, June 4 to June 10, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Laund Mach com.20	------	10	11	189	8¾	May	17	Jan
Amer Rolling Mill com...25	4	4	5	403	3¼	May	12⅞	Jan
Amer Thermos Bottle A..*	------	1	1	24	1	June	3½	Feb
Champ Fibre pref.......100	75	75	75	5	75	June	90	Jan
Cincinnati Gas & El pref100	69	69	72½	237	69	June	90½	Jan
Cincinnati Street Ry.....50	9	9	10⅜	377	9	June	17½	Jan
Cincinnati & Sub Tel...50	53	51⅞	53½	227	50	June	69	Jan
City Ice & Fuel...........*	------	15¼	15¼	10	15	May	28	Mar
Preferred.............100	------	57	57	3	57	June	63	Mar
Crosley Radio A..........*	------	2½	2¾	226	2½	May	4	Jan
Eagle-Picher Lead com..20	------	3	3	500	3	June	5⅛	Feb
Egry Register A..........*	------	15	15	10	15	June	18	Feb
Formica Insulation.......*	------	5	5	27	5	June	12	Jan
Hobart Manufacturing...*	------	14	14	20	12	May	24	Jan
Kroger common..........*	------	10⅞	12⅝	155	10	June	18½	Mar
Procter & Gamble new...*	27¾	24⅞	29⅞	6,001	24⅞	June	42¾	Jan
5% preferred.........100	------	92	92	3	90	June	102⅛	Jan
Pure Oil 6% preferred..100	------	45	46½	70	40	May	50	Jan
U S Playing Card........10	------	10¼	11	310	10	June	24	Jan
U S Print & Lith pref...50	------	5	6	30	5	June	10	Jan

* No par value.

Milwaukee Grain & Stock Exchange.—Following is the record of transactions at the Milwaukee Grain & Stock Exchange, June 4 to June 10, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bucyrus Erie............10	------	2	2	100	2	June	4¾	Mar
Firemens Insurance......10	5	4⅞	5	250	4⅞	May	11⅝	Jan
Jarnischfeger............*	------	4	4	125	4	Jan	5	Mar
Hecla Mining..........25c	2⅝	2⅜	2⅝	650	2⅜	June	5	Jan
Insurance Securities.....10	------	¾	¾	100	¾	May	2⅜	Jan
Modine Mfg.............*	------	5½	5½	50	5½	June	9⅛	Mar
Outboard Motors A......*	------	1¾	1¾	300	1⅝	May	2⅝	Jan
B.....................*	------	⅜	½	300	⅜	June	1	Jan
Waukesha Motor.........*	------	18	18	10	18	June	35	Jan
Wis Bankshares.........10	2¼	2¼	2¼	150	2⅛	Apr	4	Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, June 4 to June 10, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Armstrong Cork Co *	4½	3	4½	120	3	June	10	Jan
Blaw-Knox Co *	------	4	4½	668	3⅝	June	8¾	Mar
Clark (D L) Candy *	6	6	6	600	5½	Apr	8½	Mar
Columbia Gas & Elec *	6¾	5¾	7½	2,810	4½	June	16	Mar
Devonian Oil 10	4¾	4¾	4¾	330	4	Mar	7	May
General Motors Corp 10	------	8½	9⅞	445	8½	June	9⅞	June
Independent Brewing 50	2¼	2⅛	2¼	575	2	Jan	3	Jan
Preferred 50	------	2	3	70	2	Jan	3	Jan
Koppers Gas & Coke pf 100	------	35	35	50	35	June	61	Jan
Lone Star Gas *	4	3½	4	18,615	3½	June	9¼	Jan
Pennsylvania RR 50	------	8	9½	409	6⅜	June	9½	June
Pittsburgh Brewing 50	3¾	3¾	5½	385	3⅛	Jan	6	Jan
Preferred 50	------	7½	8½	235	6	Feb	9½	Apr
Pittsburgh Plate Glass 25	------	12⅜	12½	399	12¼	June	20	Mar
Pitts Screw & Bolt Corp *	------	2½	2¾	300	2½	May	4	Jan
Plymouth Oil Co 5	------	6	6	150	6	Apr	7½	Jan
Standard Oil of N J 25	------	23⅜	25	120	22¼	June	24½	June
Standard Steel Spring *	------	6	6	150	5¾	Apr	10½	Jan
United Engine & Fdy *	------	12½	12½	100	12	May	23½	Jan
United States Steel 100	------	24⅜	29	699	24⅜	June	29	June
Westinghouse Air Brake *	10	9⅜	10⅝	292	9⅜	Jan	16⅝	Feb
Westinghouse El & Mfg 50	21	19½	22½	919	18⅞	May	27¾	Mar
Unlisted—								
Copperweld Steel *	------	6	6	20	5	Mar	10	Feb
Western Pub Serv v t c	------	3	3	560	2⅝	June	5	Feb

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, June 4 to June 10, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Brown Shoe pref 100	------	105	105	20	105	June	120	Jan
Coca-Cola Bottling Co 1	------	10¾	12	340	10½	June	20	Jan
Consol Lead & Zinc A *	------	25c	25c	104	25c	June	1	Feb
Corno Mills Co *	------	13½	14	100	13½	June	16¾	Mar
Curtis Mfg com 5	3½	3½	3½	25	3½	June	7	Feb
Ely&Walk Dry Gds com 25	------	6	6	745	6	June	8½	Jan
Hamilton-Brown Shoe 25	------	2	2	35	2	June	3	Mar
International Shoe com *	------	35	35½	40	35	June	43½	Jan
Preferred 100	100½	100½	101	65	100½	June	105	Mar
Johnson-S-S Shoe *	------	13½	13½	35	12½	Apr	15	Feb
Laclede-Christy Clay Prod Common *	------	4	4	90	4	June	5⅛	Apr
Laclede Steel Co 20	------	6½	6½	10	6	June	15½	Mar
McQuay-Norris *	------	22	22	50	22	June	35	Feb
Mo Portland Cement 25	------	5	5	207	5	June	15	Feb
Nat Candy com *	4½	4½	4½	55	3⅛	May	9	Mar
Rice-Stix Dry Gds com *	------	2⅛	2⅛	155	2	May	4	Mar
SouthwesternBellTel pf 100	102½	101½	103	320	100	June	116	Mar
Stix Baer & Fuller com *	------	5	5	10	4¾	May	9¼	Jan
Wagner Electric com 100	4⅞	4¾	5¼	1,200	4¾	June	9⅞	Feb
Preferred 15	------	90	90	6	90	June	100½	Mar
Street Ry. Bonds—								
United Railways 4s 1934	------	28	29	$12,000	28	June	40	Jan

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, June 4 to June 10, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Barndall A *	------	4	4	100	3⅞	Apr	5½	Jan
Bolsa Chica Oil A 10	------	1⅝	2⅜	500	1¼	Apr	4	Jan
Bway Dept Store pref 100	------	35	35	20	35	June	55	Jan
Central Invest Co 100	------	10	10	70	9	Feb	13½	Feb
Citizens National Bank 20	------	35¾	35¾	150	35	June	55	Jan
Claude Neon El Prod *	5⅛	5⅛	5¾	600	4⅛	May	10¼	Mar
Chrysler *	------	6⅛	7⅛	200	6	May	15½	Jan
F & M Natl Bank 100	------	210	211	50	210	May	250	Jan
Goodyear T & Rubb pf 100	------	26	26	------	10¼	May	57¼	Mar
Goodyear Textile pref 100	------	66	66	35	62	Apr	77	Jan
Hancock Oil A com 25	5½	5½	5½	500	4¾	May	7	Jan
Intl Re-Ins Corp 10	------	15	16	800	15	May	25	Mar
Los Angeles Gas & El pf 100	78	78	80	129	66	May	100	Jan
Los Angeles Inv 10	4⅛	3¾	4⅛	2,100	3⅞	June	7	Feb
Mortgage Guar 100	16	15¾	16	102	10	June	115	Jan
Pacific Finance com 10	3½	3½	3¾	1,300	3½	June	7⅛	Jan
Preferred A 10	------	8⅛	8⅛	1,000	8⅛	June	9⅛	Apr
Series C 10	------	7⅜	7⅜	200	6⅛	Jan	7⅜	Feb
Pacific Gas & Elec com 25	------	19	20	1,100	17	June	37	Feb
1st preferred 25	------	20¼	21¼	300	20	May	26	Jan
Pacific Lighting com *	28	24¾	28¾	700	21⅛	May	40½	Feb
Pac Mutual Life Insur 10	27½	27½	29½	200	25	May	39	Mar
Pacific Public Serv 1st pf *	5⅝	5⅝	5⅝	100	5⅝	June	13	Mar
Pacific Western Oil Co *	------	3½	3½	900	3½	June	6½	Jan
Republic Petroleum Co 10	1¼	1	1¼	800	⅞	Jan	1¼	Feb
Rio Grande Oil Co 25	------	2	2	600	1⅜	May	2⅜	Mar
San Joaq L & P 7% p pf 100	------	70	73	44	64	June	108	Jan
Sec First Nat Bk of L A 25	39	38	40	1,150	36¾	June	65	Mar
Shell Union Oil Co com 25	------	3	3	100	2½	Apr	4	Mar
So Calif Edison com 25	20⅜	18	20⅜	9,600	16⅜	June	32¾	Feb
7% preferred 25	------	21⅞	22¾	700	21⅛	May	27⅞	Jan
6% preferred 25	19	19	20	1,700	18¼	May	25	Mar
5½% preferred 25	------	18	18⅞	700	17⅛	June	23	Jan
Southern Pacific Co 100	9½	7⅞	10⅛	1,300	6½	June	37	Jan
Standard Oil of Calif *	18½	16⅜	18½	10,000	15¾	June	27	Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Title Ins & Trust Co 25	------	24½	25	330	24½	June	55	Jan
Trans-America Corp *	3	2½	3⅛	8,100	2⅛	Jan	6	Feb
Union Oil Associates 25	8¼	8	8¼	1,200	7⅝	May	12⅜	Jan
Union Oil of Calif 25	9⅜	8¾	9⅜	2,600	8⅛	June	13¾	Jan
Van De Kamps com *	------	4	4	100	4	June	11	Mar

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, June 4 to June 10, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Anglo Calif Trust	------	145	145	10	145	June	280	Jan
Anglo & London P Nat Bk	------	82½	75	31	65	May	114	Jan
Atlas Imp Diesel Eng A	------	1½	1½	220	1½	June	3	Jan
Bank of Calif N A	105	105	105	30	99	May	162	Jan
Bond & Share Co Ltd	1⅛	1	1⅛	400	1	June	3¼	Feb
Byron Jackson Co	¾	½	¾	965	½	June	2¼	Mar
Calamba Sugar	------	6	6	50	6	June	9¾	Jan
7% Preferred	------	8½	8½	180	8½	May	12¾	Mar
California Copper	------	⅛	⅛	500	⅛	Jan	⅜	Mar
Calif Oregon Power 7% pf	------	65	69¾	30	65	June	101	Jan
California Packing	5⅜	5⅛	5½	987	4¼	June	11⅞	Feb
Caterpillar	5⅞	4¾	5⅞	3,378	4½	May	15	Jan
Crown Zellerbach v t c	1⅛	1	1⅛	1,089	1	June	2⅛	Jan
Preferred A	------	8½	9¾	159	8⅛	May	16¼	Jan
Preferred B	------	8¼	9¾	50	8	June	15	Jan
Firemans Fund Indemnity	13	11	15	435	10	June	20¼	Jan
Firemans Fund Insurance	26	22¼	26	1,682	18	June	48¼	Mar
Foster Kleiser	------	¾	¾	100	¾	June	1¼	June
Golden State Co Ltd	------	3⅞	4	483	3⅞	June	8½	Feb
Hawaiian C & S Ltd	18½	18½	19	584	18½	June	36	Jan
Hawaiian Pineapple	------	4	4	150	4	May	9½	Jan
Honolulu Oil Ltd	------	5½	6	400	4¾	May	10¼	Jan
Langendorf United Bak A	------	6	6	150	6	Apr	9¼	Mar
Leighton Ind B	------	¼	¼	25	¼	Apr	1	Jan
Los Angeles Gas & Elec pf	------	77½	80	93	65	May	100	Jan
Lyons Magnus A	3½	3½	3½	400	2½	Jan	3½	Mar
Magnavox Ltd	½	½	⅝	1,950	½	Jan	1⅝	Feb
Magnin 6% preferred	------	45	45	21	45	June	63¾	Jan
Marchant Calculating Mach	------	1¼	1¼	560	1¼	June	1⅞	Jan
Merc Amer Rlty 6% pref	------	58	59	20	58	Mar	60½	May
No Amer Inv com	------	3	3	10	2½	May	5	Feb
6% preferred	------	5¼	5¾	46	5¼	June	15¾	Mar
North Amer Oil Cons	------	3¾	4	300	2½	May	5⅛	Feb
Pacific Gas	22	19	22⅛	15,569	16⅞	June	36¾	Feb
6% 1st preferred	21½	20¼	21½	4,367	19¾	June	26¼	Jan
5½% preferred	19	18	19¼	1,898	17½	June	24½	Jan
Pacific Lighting Corp	27¾	24½	28	9,326	21¼	May	41½	Feb
6% preferred	75½	74	75½	615	63½	May	95	Jan
Pacific Pub Serv Non-vot	1¼	1⅛	1¼	852	1	May	3¼	Mar
Non-voting preferred	7¼	6¼	7¼	2,435	5	June	14¾	Mar
Pacific Telephone	67¾	63½	67¾	492	58½	June	104	Mar
6% preferred	88½	88½	90	103	85	May	112	Jan
Paraffine Co	8	7	8	1,768	5	May	25½	Jan
Ry Equip & Rlty 1st pref	------	8	8¼	71	8	June	11½	Jan
Roos Bros	------	2	2½	405	2	Jan	5⅝	Feb
San Joaq L & P 7% pr pfd	------	70	71¼	70	63	June	107	Jan
6% prior preferred	------	58	58	11	58	June	96	Jan
Schlesinger Sons B F	------	⅛	⅛	100	⅛	May	1	Jan
Shell Union Oil	------	2⅞	2⅞	200	2½	Apr	4	Mar
Sherman Clay prior pref	------	45	45	25	40	Apr	51	Mar
Southern Pacific	9⅜	7⅞	10	2,066	6¾	June	37¾	Jan
Sou Pac Golden Gate A	------	7	7	150	6½	May	11¾	Mar
B	4	4	4¼	700	3	May	10¾	Mar
Spring Valley Water	------	6	6	100	6	June	7	Jan
Standard Oil of Calif	18½	16½	18½	8,276	15¾	June	27¾	Feb
Tide Water Assoc Oil	------	2⅛	2⅛	360	2	Apr	3½	Jan
6% preferred	29	27½	29	328	20	Feb	30	May
Transamerica Corp	3	2½	3	22,293	2⅛	Jan	6	Feb
Union Oil Associates	------	8	8	300	7½	June	12⅜	Jan
Union Oil Calif	9¼	8⅞	9⅜	1,088	8⅜	June	14	Jan
Union Sugar	1⅛	1⅛	1⅛	100	1	May	2	Feb
Wells Fargo Bank & U T	------	155	155½	36	139	May	200	Mar
Western Pipe Steel	9¼	9	9¼	575	8	May	20	Feb

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, June 4 to June 10, both inclusive, compiled from sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Admiralty Alaska Gold 1	10c	7c	12c	8,000	7c	May	23c	Feb
Andes Petroleum 5	------	6c	6c	500	3c	Jan	10	Apr
Bagdad Copper 1	25c	20c	25c	4,300	20c	Apr	70c	Jan
Bancamerica Blair 10	------	1	1⅛	400	1	June	2⅛	Jan
Fada Radio 1	------	2¾	2⅞	400	2¾	June	2⅞	June
Fuel Oil Motors 10	⅜	¾	1⅜	4,400	⅜	June	4	Jan
Golden Cycle 10	------	8	8	100	8	June	11½	Jan
H Rubenstein pref *	------	5	5⅜	450	4	May	10¾	Mar
Huron Holding ctfs dep 1	------	½	½	100	½	May	1⅜	Mar
Internatl Rustless Iron 1	------	15c	19c	2,500	15c	June	42c	Feb
Macassa Mines 1	18c	17c	24c	14,000	12c	May	37c	Mar
Mid-Continent Pub Ser A *	7	4	7⅛	1,100	4	June	13⅛	Jan
North American Trust 1953	1.51	1.50	1.51	200	1.50	June	2.60	Jan
Petroleum Conversion 5	1⅞	1½	1⅞	700	1¼	Jan	3⅛	Feb
Seaboard Surety 10	------	5½	5½	100	5½	June	8½	Apr
Shortwave & Television 1	¾	½	¾	5,600	½	May	2	Jan
Treadwell Yukon 1	------	1.00	1.00	100	1.00	June	2.50	Mar
Western Television 1	------	¾	1	2,600	⅝	Mar	2⅛	Jan
York Penn Gas & Util 1	------	1½	2	700	1½	June	2¼	May
Zenda Gold 1	------	10c	13c	1,000	5c	Feb	24c	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 4 1932) and ending the present Friday (June 10 1932). 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 June 10. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Agfa Ansco Corp *	------	½	½	500	⅜	June	3¼	Jan
Allied Mills Inc *	------	3	3	2,400	2⅛	Apr	4⅝	Jan
Aluminum Co common *	24¾	22½	25½	8,050	22	May	61¾	Jan
6% preference 100	------	36	33½	250	34	May	67	Jan
Aluminum Goods Mfg *	9	9	9	700	8⅞	May	10⅝	Jan
Amer Austin Car com *	3/16	3/16	3/16	200	⅛	Feb	⅝	Jan
Amer Beverage Corp *	3¾	3	3¾	1,800	2½	Jan	3¾	June

Stocks (Continued)	Friday Last Sale Price.	Weeks. Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Brit & Cont'y com *	⅛	⅛	⅛	200	1/16	May	¾	Jan
Amer Capital Corp— $5.50 prior pref *	30	30	30	600	30	June	51½	Feb
Amer Corporation com *	------	⅛	⅛	400	⅛	Mar	⅜	Jan
Amer Cyanamid com B *	2⅛	2⅛	2⅝	5,500	1⅝	June	5⅜	Mar
Amer Dept Stores com *	7/16	¼	7/16	300	½	Jan	⅝	Mar
Amer Founders Corp *	¼	¾	⅛	10,200	¼	June	1⅞	Jan

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Amer Investors com B *	1¾	1½	1¾	200	¾ June	3¾ Jan
Warrants	7/16	⅜	7/16	1,000	⅛ Feb	⅝ Jan
Am Laundry Mach com 20		9½	9½	1,000	8½ May	17 Jan
Amer Manufacturing 100		9	9	200	5½ Jan	10 Mar
Amer Util & Gen Corp— Class B v t c *	⅛	⅛	⅛	100	1/16 Mar	⅜ Jan
Anglo-Chilean Consol— Nitrate Corp com *		⅛	⅛	200	⅛ June	⅜ Jan
Arcturus Radio Tube *		1½	1½	100	1½ Jan	3⅜ Mar
Armstrong Cork com *		3¼	4	250	3 May	9 Jan
Associated Elec Indus— Amer dep rcts ord shs £1	2¾	2¾	2¾	800	2¾ May	4 Mar
Atlantic Coast Fisheries *		⅝	¾	300	⅝ June	1¼ Mar
Atlantic Securities *		a2	2¼	200	2 Apr	3⅜ Jan
Atlas Utilities Corp com *	5	4¾	5	10,400	4¼ Jan	7⅜ Mar
$3 preferred *	34	33	34¼	2,000	32 June	36 Mar
Warrants	1⅛	1⅛	1¼	1,800	⅛ May	2 Jan
Automatic Vot Mach com *	1⅞	1⅞	2	500	1⅞ May	2⅛ May
Babcock & Wilcox Co 100		22	22	25	22 June	45 Mar
Bancomit Corp com *		14	14	100	14 Apr	14 Apr
Beneficial Indust Loan *	8¾	8¾	8¾	1,000	8¾ May	11½ Jan
Blue Ridge Corp com *		¾	1	400	½ May	2¼ Mar
6% opt. conv. pref 50	17	17	17½	2,000	17 June	27 Mar
Brit-Amer Tobacco Co Ltd Am dep rcts ord bear stk		12¼	12¼	100	12¼ Jan	15 Mar
Amer dep rcts reg £1	12⅜	12⅜	12½	900	12⅜ June	13¾ Mar
Bulova Watch pref *		7½	7½	300	5½ Apr	e12 Jan
Burma Corp— Am dep rcts reg	1⅛	1⅛	1⅛	300	1⅛ Apr	1¾ Mar
Butler Bros 20		1	1¼	1,900	¾ Apr	2½ Jan
Cable Radio Tube v t c		¼	⅜	500	¼ May	1¼ Mar
Carnation Co common *		6⅝	6¾	200	6½ June	18 Jan
Carrier Corp common *		3½	3½	100	3½ June	10 Jan
Celluloid Corp common *		1⅞	1⅞	100	1⅞ May	2⅝ Mar
Childs Co. pref 100		7¼	7⅜	90	7 Apr	30 Jan
Cities Service common *	2¾	2⅛	3	91,800	1¼ May	6½ Feb
Preferred *	16¾	15	18¾	1,500	10 May	53¼ Mar
Claude Neon Lights 1		½	½	800	⅛ June	1¾ Jan
Cleveland Tractor com *		1⅝	1⅝	100	1½ June	3½ Jan
Consol Retail Stores *	⅜	⅜	⅜	100	½ Apr	2 Mar
Cord Corp 5	3½	2⅞	3⅞	12,200	2 May	8½ Jan
Corroon & Reynolds— $6 preferred A *	7	7	8	200	7 June	18 Mar
Crocker Wheeler Elec *		2½	2½	100	1½ June	5⅛ Jan
Crowley Milner & Co *		5¾	7	400	4½ May	7 June
Crown Cork Internat cl A *		1⅞	2	400	1⅛ Jan	2⅜ May
Cuneo Press Inc com *		13⅝	13⅝	100	13⅝ June	19⅝ Mar
Curtis Mfg (Del) class A *	½	½	1	200	½ May	13 Mar
Deere & Co common *	6⅜	4	6⅜	2,600	4 June	14¾ Jan
De Forest Radio com *	¼	¼	½	15,200	¼ June	1⅜ Jan
Detroit Aircraft Corp *		⅛	⅛	500	⅛ Jan	½ Feb
Draper Corporation *		19	19¼	200	19 June	22½ Mar
Dubilier Condenser Corp *		⅜	⅜	200	5/16 Apr	1⅛ Jan
Durant Motors Inc *		⅜	3/16	400	⅛ Apr	⅜ Jan
Eastern Util Inv class A *		⅜	⅜	100	¼ May	1¼ Jan
Eisler Elec Corp *	¾	¾	1	1,900	⅜ June	2½ Jan
Elec Power Assoc com *	3⅜	2⅞	3⅜	1,800	2¼ June	8¾ Jan
Class A *	3	2⅞	3¼	1,900	2½ June	9¼ Jan
Electric Shareholding $6 cum pref w w *		23½	23¾	300	19 May	49⅞ Mar
Fairchild Aviation com *		¾	¾	100	¾ Apr	1 Jan
Farjardo Sugar 100	10	9½	10	250	9½ June	16¼ Feb
Federated Metals *		4½	4½	100	4¼ May	6 Jan
Fire Assn of Phila 10		4	4	100	3 June	8⅜ Feb
Ford Motor Co Ltd— Amer dep rcts ord reg £1	2¾	2⅝	3	5,600	2½ May	6¼ Jan
Ford Motor of Can cl A *	6	6	6½	1,500	5 May	15 Mar
Class B *		10	12	200	10 June	25 Mar
Ford Motor of France Amer deposit rcts		3½	3½	100	3⅜ June	6⅝ Mar
Foundation Co— Foreign shares class A *	3⅞	3⅞	3⅞	300	2 Feb	4 Apr
Fox Theatres com A *		5/16	⅜	600	¼ May	1⅛ Jan
Franklin (H H) Mfg com *	½	½	1	200	⅝ May	2 Jan
General Alloys Co *		2⅛	2⅜	600	½ Jan	3 Apr
General Aviation Corp *	1⅞	1⅞	2⅛	600	1¾ May	3¾ Jan
Gen Elec Co (Gt Britain) Am dep rcts ord reg £1	5⅞	5⅞	6	2,300	5¾ June	3¼ Mar
General Empire Corp *	5	5	5¾	600	5 June	16 Jan
Gen'l Theatres Equip pf *		¼	¼	1,300	¼ Mar	1⅜ Jan
Glen Alden Coal *	7	6¼	7⅛	1,400	6 June	22½ Jan
Globe Underwriters, Inc *		3	3	200	3 May	4¾ Jan
Goldman-Sachs Trading *		1¼	1½	1,600	1 June	3½ Jan
Gold Seal Electrical Co *		3/16	¼	2,200	⅛ Feb	5-16 Jan
Gorham Inc $3 cum— Preferred with warrants		5	5	50	5 June	9 Jan
Graymur Corp *	11	10½	11	400	10½ June	17 Mar
Gt Atl & Pac Tea— Non vot com stock *	110½	110	115	130	103¾ May	150 Jan
7% first preferred 100	108½	108	110½	390	108 June	z118 Feb
Grocery Stores Prod v t c *	9/16	9/16	9/16	100	½ May	1½ Jan
Hall (C M) Lamp Co *		3	3	100	2½ Apr	4 Mar
Happiness Candy com *		¼	¼	200	¼ May	½ Jan
Horn & Hardart com *		16½	18¾	800	15½ May	29 Jan
Houdaille Hershey Corp— Conv pref class A *	4½	4½	4½	100	4½ June	9 Mar
Huyler's of Delaware Inc— 7% pref 100		30	30	200	30 May	33⅜ Feb
Hydro Electric Securs *		4½	5	500	4½ June	11⅝ Mar
Hygrade Food Prod *		2	2	100	2 May	4 Jan
Imp Tob of Gt Brit & Ire— Am Dep. rcts ord shs £1		13¾	13¾	100	12½ Jan	14¾ Apr
Indus Finance v t c 10		1⅛	1⅛	100	1⅛ Mar	2⅛ Mar
Insull Util Invest com *	¼	3/16	¼	200	⅛ May	6 Jan
$6 pref 2d serv w w *		¼	¼	100	⅛ June	15 Jan
Insurance Co of No Am 10		22	24¾	400	18⅜ May	40 Mar
Internatl Products com *		⅜	⅜	200	½ June	1½ Feb
Interstate Equities com *		⅜	⅜	200	z5-16 Apr	1½ Feb
Irving Air Chute com *		2½	2½	100	2 June	4¼ Feb
Kolster Brandes Ltd— American shares £1		1	1	100	1 Feb	1⅝ Mar
Lackawanna Securities *	17¾	17	18	900	16¼ June	29¼ Feb
Lane Bryant Inc— 7% pref with warr 100		18	25	30	10 May	25 May
Lefcourt Realty Corp *		1⅝	1⅝	200	1¼ May	7 Apr
Preferred *		6⅜	6⅜	130	6¼ June	18½ Feb
Lehigh Coal & Nav *		7	8	1,400	5⅝ May	12¾ Jan
Libby Mc N & Lib com *		1	1	1,200	1 May	4 Jan
Louisiana Ld & Expl com *		½	½	100	⅛ Mar	¾ Jan
Ludlow Mfg Associates *		34	34	20	34 June	52½ Mar
Mapes Consol Mfg *		27½	27½	100	27½ June	43 Feb
Mavis Bottling com A		½	½	100	⅜ May	⅞ Jan
Mead Johnson & Co *		35	35	300	32¼ May	61 Mar
Mercantile Stores Co *	10	10	10	10	10 Feb	15 Jan
Mergenthaler Linotype *		21	21	50	21 June	32 Mar
Midvale Co *		10½	10½	100	10½ June	31 Mar
Mock Judson Voehringer *	3¼	3¼	3½	100	2½ May	3½ June
Moody's Invest Serv pref *	8	8	8	200	5½ Jan	10 Apr
National Aviation *		3	3⅛	1,300	2⅜ Jan	4⅜ Jan
Nat Bond & Share Corp *	19	18¾	19	400	18 June	23¾ Feb
Nat Dairy Prod pref A 100		88	88	50	83 June	101 Apr
Nat Investors warr		⅜	⅜	200	⅜ June	1⅛ Feb
National Leather com *		3/16	3/16	200	3/16 June	¼ May
Nat Screen Service *		13	13	100	12¼ May	18 Jan
Nat Service c v pt pref *		6	7½	200	5 May	8¾ May
Nat Sugar Refining *		16	16	100	z10 June	23¼ Jan
Nat Union Radio com *	⅜	⅜	⅜	400	⅜ June	1⅛ Feb
Newberry (J J) Co com *		12½	12½	100	12 June	17½ Feb
New Mexico & Ariz Land 1	⅜	⅜	⅜	600	⅜ May	⅜ Jan
N Y Hamburg Corp *		3½	3½	100	3½ June	7½ Mar
New York Shipbuilding Founders shares *		1¾	1¾	200	1¾ June	5¼ Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Niagara Share of Md cl B *	5	4¾	5	300	4 June	6 May
Niles-Bement-Pond Co *		4	4	800	4 June	8⅞ Jan
Noma Elect Corp com *		2	2	300	2 Apr	3½ Jan
Novadel Agene com *		24	25	200	24 June	36 Jan
Outboard Motors cl A pref *		1¾	1¾	100	1¾ May	2⅜ Jan
Pan Amer Airways Corp *		12½	13½	1,800	12½ Jan	16⅝ Mar
Paramount Motors Corp *		2	2	300	2 June	6¼ Feb
Parke, Davis & Co *		12	12	500	11½ Apr	19 Jan
Parker Rustproof com *		21½	21¾	150	20 May	55 Mar
Patterson Sargent com *		12	12	100	10 May	18¾ Jan
Pennroad Corp com v t c *	1¼	1¼	1¾	4,200	1 June	3⅜ Mar
Philip Morris Inc 10	2¼	2¼	2⅜	700	2¼ June	4¾ Jan
Pierce Governor Co com *		1	1	100	1 Mar	1¾ Jan
Phoenix Securities com *		⅝	¾	3,500	5/16 Jan	⅞ May
Conv pref class A *		8	8⅛	700	8 May	10⅞ Mar
Pilot Radio & Tube cl A *		¾	1	700	¾ June	3¾ Jan
Pines Winterfront Co 5		1½	1½	100	1½ June	1½ June
Pitney-Bowes Postage Meter *	1½	1½	2	600	1½ June	3¼ Mar
Pittsburgh Plate Glass 25		12½	12½	100	12½ June	19¾ Mar
Polymet Mfg Corp com *	¼	¼	¼	700	¼ Apr	1½ Jan
Pratt & Lambert *		10	10	300	10 May	19 Jan
Prudential Investors *	3	2¼	3⅛	600	2⅛ May	5¾ Feb
$6 preferred *		52	52	50	52 May	65⅞ Mar
Public Utility Holding Corp Com without warrants *	¼	3/16	¼	1,800	⅛ May	¾ Jan
Warrants		1/32	1/16	200	1-32 Apr	3-32 Jan
Pyrene Mfg Co com 10		2¼	2⅜	800	2¼ Apr	2¾ Jan
Quaker Oats Co com *	55	55	55	50	55 June	102 Mar
Radio Products com *	2½	2	2½	6,800	1 Jan	3 Jan
Railroad Shares Corp *		¼	¼	600	¼ May	1½ Jan
Reliance Internat com A *		⅝	¾	500	⅝ June	1½ Jan
Reliance Management *	1	1	1⅛	1,200	⅜ Feb	1¾ Jan
Republic Gas *		⅛	¼	300	⅛ Apr	¼ Jan
Reybarn Co Inc 10	¾	¾	¾	800	½ Jan	1⅜ Mar
Reynolds Investing com *		⅛	⅛	300	1/16 Jan	3/16 Jan
Royal Typewriter *	3¼	2⅜	3¼	800	2½ May	8¼ Mar
Safety Car Heat & Ltg 100		12¾	12¾	150	12¾ June	31½ Feb
St Regis Paper Co com 10	2	1⅞	2⅜	3,800	1⅞ June	5⅞ Feb
Securities Allied Corp *	5	4½	5	2,400	4½ June	7⅛ Jan
Seeman Bros common *	24	24	25	700	24 May	29 Jan
Segal Lock & Hardware *		⅝	⅝	200	½ May	2 Jan
Seiberling Rubber Co *		1	1	800	⅞ June	4 Jan
Selected Industries com *		½	⅝	2,600	⅜ June	1⅛ Jan
$5.50 prior stock *	34	31½	34¼	900	28 Apr	x42 Mar
Allot ctfs full pd unstpd	33	31½	34½	2,800	28 June	45¼ Mar
Sentry Safety Control *		¼	¼	1,600	¼ Apr	1 Jan
Sheaffer (W A) Pen *		10	10	100	10 May	20 Jan
Shenandoah Corp com *		½	½	300	½ Apr	2 Jan
6% conv pref 50	5¾	4½	5¾	300	4½ June	12½ Mar
Sherwin Williams Co 25		23¾	23¾	25	20¾ June	34½ Jan
Silica Gel Corp v t c *		½	½	200	½ Apr	1¼ Jan
Singer Mfg 100		80½	85¾	80	75 May	134 Jan
Sisto Financial Corp *		4	4	300	4 May	5½ Jan
Southern Corp com *		1⅛	1⅛	100	1 Mar	1¾ Mar
Spanish & Gen Corp Ltd— Am dep rcts ord reg shs £1		⅛	⅛	100	⅛ Jan	⅛ Jan
Standard Invest conv pf *		4	4½	100	3 June	9¾ Mar
Starrett Corporation *		7/16	7/16	200	¼ Mar	⅞ Jan
6% preferred 50	1	1	1	100	1 May	2⅝ Jan
Stutz Motor Car *	10	8½	10	600	8½ June	13⅝ Jan
Sun Investing $3 conv pf *	18	18	18½	200	18 June	24 Jan
Swift & Co 25	9¾	x9	10⅛	4,800	7 May	22 Mar
Swift International 15	16	14	16¾	3,000	10 May	26 Mar
Technicolor Inc com *		⅞	⅞	100	½ June	3⅝ Jan
Tobacco & Allied Stocks *		17	17	100	15⅞ May	24 Mar
Tobacco Prod (Del) new		½	½	300	⅛ May	¾ Jan
Tobacco Securities Trust— Am dep rcts ord reg		7¾	7¾	100	7¾ June	9½ Mar
Am dep rcts deferred		1⅝	1⅝	100	1⅝ June	2¼ Apr
Todd Shipyards *	10	10	10	600	10 May	18½ Mar
Transcont Air Transp *	1⅜	1⅜	1½	700	1¼ June	3½ Jan
Trans Lux Daylight Pict Screen common *		¾	¾	1,100	¾ June	2¼ Jan
Triplex Safety Glass— **Am dep rct ord sh reg £1**	5¾	5⅛	5¾	400	4⅞ Jan	6⅜ Mar
Tubize Chatillon Corp A 1		1	2¼	800	1 June	2¼ June
Common class B v t c *		1½	1½	300	1½ Feb	5¼ Mar
Tung-Sol Lamp Works *		2⅞	2⅞	100	2⅛ June	6½ Mar
United Dry Docks com *	¼	¼	¼	100	⅛ May	¾ Jan
United Founders com *	⅝	½	¾	83,100	⅜ May	2 ⅛ Jan
United Milk Prod Com *		½	⅞	200	½ May	1 Jan
United Shoe Mach com 25	27¾	26	30	750	21¾ June	40¼ Mar
Preferred 25		29½	29½	200	29 Apr	30 Apr
United Stores Corp v t c *	⅛	⅛	⅛	500	⅛ June	¾ Jan
U S Foil class B *	2⅜	2¼	2⅜	300	2¼ May	4 Feb
U S & Internat Securities— Common *		⅜	⅜	200	¼ Jan	⅝ Jan
1st pref with warr *	13	10⅛	13	300	9¼ June	30 Jan
U S Lines Inc pref *	⅜	⅜	½	800	⅜ Jan	⅞ Mar
U S Playing Card com 10	10	10	10	50	10 June	23 Jan
Utilities Equity com *	⅝	⅝	1	1,100	⅝ June	2½ Jan
Priority stock *	29	29	30	150	28 June	49⅝ Feb
Utility & Indus Corp pf *	3	3	3½	300	3 June	11¼ Feb
Vick Financial Corp 5		3½	4½	1,800	3½ May	4¼ Mar
Wait & Bond Inc class B *	1	1	1	600	1 May	4⅛ Mar
Wagner Electric com 15		4	4¾	1,000	4 June	10½ Feb
(H) Walker Good'm & Wort Common *		2⅝	3¾	1,200	2⅜ May	3½ Apr
New preferred *		8¼	8⅜	300	8¼ June	8½ Apr
Watson (J Warren) Co *		3/16	3/16	200	¼ Jan	⅜ Jan
Wayne Pump Co *		⅜	½	200	⅜ June	1 Jan
Welch Grape Juice *		31¾	31¾	25	31¾ June	37¼ Jan
Western Cartridge 6% pf		48	48½	150	48 June	53⅝ Mar
Wil-low Cafeterias com *		1⅜	1½	200	1 May	2⅞ Jan
Preferred *		12	12½	50	10 May	20 Feb
Woolworth (F W) Ltd— Amer dep rcts for ord shs	9	8⅞	9¾	8,100	7⅞ Jan	10⅜ Mar
Public Utilities—						
Alabama Power $7 pref *	58	58	59¾	160	58 June	93 Jan
Amer Cities P & L com A 50		17½	18	600	16½ June	28½ Mar
Common B *		1	1⅛	600	⅝ June	3 Mar
Am Com'w'th Pow com A *		3/16	3/16	500	⅛ May	1 Jan
Amer & Foreign Pow warr	1¼	1⅛	1⅝	3,800	1⅛ Apr	5 Mar
Amer Gas & Elec com *	17¾	x15⅛	20⅞	36,800	14½ June	39¼ Jan
Amer L & Tr com 25	12⅞	11½	13⅛	2,500	10 May	24 Jan
Am Superpower Corp com *	1½	1⅜	1¾	16,500	1⅛ June	4¾ Jan
First preferred *	29	28⅛	39	3,300	28⅛ June	62 ¼ Mar
$6 cum pref *	10	10	13	300	10 May	42 Jan
Arkansas Pow & Lt $7 pf *		50¾	50¾	20	50¾ June	87½ Jan
Assoc Gas & Elec class A	2	1¾	2⅛	8,600	1¼ Apr	4¼ Jan
$8 int bear allot ctfs		25¾	28	275	21 Apr	46 Jan
$1.60 int bear allot ctfs		5¾	5¾	100	5 Apr	11 Jan
Brazilian Tr Lt & Pr ord *	8⅜	8	8⅝	7,500	7 May	13⅜ Mar
Buff Niag & East Pr pf 25		17⅛	17¾	600	15¾ May	22¼ Feb
Cables & Wireless Ltd— Am dep rcts ord A shs £1		½	½	100	5-16 June	¾ Mar
Am dep rcts ord B shs £1		3/16	3/16	2,000	3/16 May	⅜ Jan
Canadian Marconi—See Marconi Wireless Tel. of America.						
Cent Hud G & E vot tr ctf *	13	12¾	13	200	12¾ Apr	16 Jan
6% preferred 100		100	100	50	100 Apr	100 Apr
Cent Pub Serv class A *	½	z⅜	⅝	1,900	z⅜ June	3½ Jan
Cent & So'west Util com *	⅝	⅝	⅝	100	⅝ June	4¾ Jan
Cent States Elec com *	⅝	a½	¾	3,300	z½ May	2⅜ Jan
Cities Serv P & L 6% pf *	17	17	19¼	100	x15 June	50 Jan
$7 preferred *		21	26	450	11 May	56 Jan
Cleve Elec Illum com *		21	22	300	19 June	30 Feb
6% pref 100		94¼	94¼	30	92¼ Apr	103 Jan
Columbia Gas & Elec— Conv 5% pref	45	41¾	48	210	40 May	90 Mar
Commonwealth Edison 100	56	50½	61½	7,500	49⅞ June	122 Jan

Public Utilities (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Com'w'lth & Sou Corp—						
Warrants	¼	z¼	5-16	11,500	z¼ Apr	⅜ Jan
Community Water Serv..*		¾	¾	100	½ May	1⅞ Jan
Consol G E L&P Balt com*	42½	39⅜	45⅜	1,200	37¼ June	69⅜ Mar
Cont G & E 7% pr pref..100		45⅜	45½	75	40⅛ May	76 Jan
Duke Power Co..10	40	40	42½	250	40 June	73½ Jan
East Gas & Fuel Assoc..*		3½	3½	100	3½ May	8¾ Mar
East Util Associates—						
Common..*		15½	15½	100	15½ June	25 Jan
Conv stock..*		1¾	2	200	1½ May	5¼ Jan
Edison El Illum (Bos)..100		135	135	10	135 May	195 Mar
ElecBond&Share new com5	7¼	5¾	8⅜	70,400	5 June	32⅜ Mar
$5 cum pref..*	21⅝	20½	27	800	17 May	54 Jan
$6 cum preferred..*	22	21¾	31½	2,300	19 May	62 Jan
Elec Pow & Lt 2d pref A..*	10⅝	10	12	1,100	7¼ May	45 Mar
Warrants	1¼	1¼	2	700	1⅛ May	6 Jan
Empire G & F 8% pf..100		16	17	100	7 May	52⅛ Mar
7% preferred..100	11	11	12	500	6 May	46⅜ Jan
6% preferred..100	8½	8	8½	75	8 June	38 Jan
Empire Pow part stock..*		7¾	8	300	7⅜ May	18 Mar
Gen G&E $6 pref B..*	4¾	4½	5	500	4½ May	25 Jan
Gen Pub Serv $6 pref..*	12⅝	12⅝	12⅝	1,000	10⅛ May	50 Feb
Georgia Pow $6 pref..*	50⅛	49½	53¼	225	47 May	82 Jan
Hartford Elec Lt Co..25		37	37½	25	37 May	55¾ Jan
Illinois P & L $6 pref..*		25	25	25	21 June	63⅜ Mar
6% pref..100		23	23	25	23 June	61¾ Mar
Internat Super Power..*		4¼	4⅞	1,300	3⅛ May	12⅛ Jan
Internat Util class B..*		¾	1	700	¾ May	3 Jan
Interstate Pow $7 pref..*		16⅞	20	190	14½ June	52¾ Jan
Italian Super Power A..*		½	½	300	½ May	1⅞ Jan
Long Isld Ltg com..*		13⅞	13⅞	200	13⅞ June	19¾ Jan
7% preferred..100	66¾	66¾	67¼	50	64 June	101 Mar
Marconi Wirel T of Can..1		⅝	¾	1,700	½ May	1¼ Feb
Mass Util Associates—						
5% conv partic pref..50	14¾	14¾	15⅞	100	14½ June	23 Jan
Memphis Nat Gas com..*	2½	2⅜	2⅞	700	2⅜ May	5¼ Jan
Met Edison $6 pref..*	40	40	55	100	40 June	75½ Jan
Middle West Util com..*	5-16	5-16	⅜	3,200	¼ Apr	7 Jan
Montreal Lt, Ht & Pow com*	22	20¼	22	900	20¼ June	26 Apr
Nat P & L $6 pref..*		40¼	48	1,400	35 June	72 Jan
New Eng Pow Assn—						
6% preferred..100		z23½	28¾	440	20½ June	59¾ Jan
N Y Steam Corp com..*	30	30	31	300	30 June	55 Mar
N Y Telep 6½% pref..100	103	101½	103	625	98 June	114 Mar
Niagara Hud Pow com..10	3⅜	3⅛	3⅝	12,500	2⅞ June	7¼ Jan
New common w i..15	10	9⅜	10½	1,400	9 June	14¼ Apr
Class A opt warr new		⅜	⅞	1,200	⅜ June	⅞ June
Class B opt warr new		1⅞	1⅞	100	1⅞ June	1⅞ June
Nor States Pow com A..100		41	43	500	41¾ June	83 Jan
7% preferred..100	59½	50½	59½	500	46 June	94½ Jan
Okla Nat Gas 6½% pf 100	2½	2½	2½	50	2½ June	9 Mar
Pacific G & E 6% 1st pf..25	20⅝	20½	22½	600	20⅜ May	26⅜ Jan
5½% 1st pref..25		21¼	21¼	100	18 June	23 Jan
Pac Pub Serv news 1st..*		8⅛	8⅛	100	7 May	13¾ Mar
Pa Pow & Lt $7 Pref..*		73½	74	100	65 June	99½ Jan
Pa Water & Power Co..*		39¾	39¾	100	35 June	53 Mar
Shawinigan Wat & Pow..*		8	8	200	6¼ May	10 May
Sierra Pac Elec 6% pf..100		60	60	10	60 June	80 Feb
Sou Calif Edison—						
Preferred A..25		21¾	22⅛	1,000	21⅝ May	27¾ Jan
Preferred B..25	19	18¾	19¾	700	17⅞ June	25 Jan
5½% pre class C..25		18½	19	400	17½ June	22¾ Jan
Southern Nat Gas com..*	1-16	1-16	1-16	500	1-16 June	½ Jan
So'west Gas Util com..*		⅝	⅝	600	⅛ May	⅝ Jan
Standard P & L Pref..*		29	29	50	20 May	r67 Jan
Stand Publ Serv part A..*	1¼	1	1¼	400	½ May	3⅝ Mar
Swiss Amer Elec pref		31⅝	33	150	30 May	54⅛ Mar
Tampa Electric common..*	20⅞	19⅞	20⅞	500	18 June	32 Jan
Toledo Edison 7% pfA..100		60	60	10	60 June	60 June
Union Nat Gas of Can..*		1⅝	1¼	400	1⅛ June	4⅛ Jan
United Corp warrants		1½	1⅞	1,100	1⅛ June	4 Jan
United Gas Corp com..*	1	⅞	1⅛	6,800	⅝ May	2⅛ Jan
Pref non-voting..*	14	13½	15	800	8⅜ June	55 Jan
Warrants		¼	¼	300	⅛ May	⅜ Jan
United Lt & Pow com A..*	2	1¾	2½	7,700	1¾ May	8⅛ Jan
$6 conv 1st pref..*	10⅝	8¼	13⅞	2,200	8¼ June	53⅜ Jan
U S Elec Pow with warr..*	⅜	⅜	⅝	3,900	⅜ Apr	1⅜ Jan
Util Power & Light com..*	⅞	¾	1¼	6,300	⅝ May	3⅜ Jan
7% Preferred..100	17½	13¾	17½	600	12 June	61⅛ Jan
Former Standard Oil Subsidiaries—						
Eureka Pipe Line..100		21	21	50	18 June	35 Mar
Humble Oil & Refining..25	37	36¾	37	600	35⅝ June	49 Mar
Imperial Oil (Can) coup..*	6½	6¼	7	1,300	6¼ June	9⅛ Mar
Indiana Pipe Line..10		2⅜	2⅜	200	2⅜ June	7⅛ Feb
National Transit..12.50		6½	7¼	400	6 June	10⅛ Feb
Ohio Oil Co 6% pref..100		66	66	100	60 Jan	76¼ Mar
South Penn Oil..25		12¼	12⅝	2,100	9⅝ Jan	14⅛ Mar
Standard Oil (Indiana)..25	17⅞	16⅞	19⅛	23,000	13¼ Apr	19¾ May
Standard Oil (Ky)..10	9⅝	9	10½	7,300	8⅞ June	15¾ Mar
Standard Oil (Nebr)..25		10¾	10¾	300	10½ May	19 Jan
Stand Oil (Ohio) com..25		22	23¼	550	15⅛ Apr	28⅛ Jan
Other Oil Stocks—						
Amer Maracaibo Co..1		¼	7-16	1,600	¼ Jan	⅝ Apr
Ark Nat Gas Corp com..*	⅞	⅞	1⅛	1,200	⅝ May	2¾ Jan
Class A..*	¾	¾	⅞	4,700	⅝ May	2⅜ Jan
Colon Oil Corp com..*		¼	¼	100	¼ June	⅝ Jan
Columbia O & Gas v t c..*		⅝	¾	600	½ May	1⅛ Jan
Cosden Oil Co com..*		⅜	⅜	400	⅜ May	1 Mar
Ctfs of deposit..*		¾	¾	1,000	⅜ May	½ Apr
Creole Petroleum Corp..*		2	2⅛	7,800	1⅜ Jan	2⅛ Apr
Crown Cent Petrol Co..*		5-16	⅜	300	⅛ Apr	½ Jan
Darby Petroleum com..*		2	2⅜	200	1⅜ Jan	2½ Apr
Derby Oil & Refg com..*		1	1⅛	500	1 June	2⅛ Jan
Preferred..*	10½	10½	15	125	10½ June	24½ Feb
Gulf Oil Corp of Penna..25	24¾	23	27⅜	5,400	23 June	35⅛ Mar
Indian Ter Illum Oil cl A..*		1½	1½	100	1⅛ May	4⅛ Jan
Internat'l Petroleum..*	8⅜	8	9	6,500	8 June	10⅜ May
Lone Star Gas Corp..*	4	3¾	4⅜	2,200	3⅜ Apr	9¼ Jan
Mexico-Ohio Oil Co..*		2	2	1,000	2 Feb	2 Feb
Middle States Petrol—						
Class A v t c..*	⅞	⅞	1	500	½ Apr	1⅜ Jan
Mo-Kansas Pipe L com..5	¾	½	¾	400	½ Apr	2⅛ Jan
Mountain Producers..10	3¼	2¾	3¼	1,400	2⅛ Apr	3⅜ May
National Fuel Gas..*	9	9	10⅛	2,500	8 June	13½ Jan
New Bradford Oil Co..5		⅝	⅝	200	z¼ Feb	¾ Mar
Nor European Oil..*		1-16	1-16	12,300	1-16 June	⅛ Jan
Pandem Oil Corp com..*		⅛	3-16	1,200	⅛ Jan	⅜ Jan
Pantepec Oil of Venez..*	⅛	⅛	¼	1,000	⅛ Feb	½ Feb
Plymouth Oil Co..5		6	6¼	500	6 Apr	7¾ Apr
Producers Royalty Corp..*	¼	¼	¼	1,500	¼ Jan	¾ Jan
Pure Oil Co 6% pref..100	z43¾	z43¾	47½	50	41 May	49½ Jan
Reiter-Foster Oil..*		⅛	⅛	6,200	1-16 June	⅛ Jan
Richfield Oil Co of Cal pf 25	½	½	½	200	⅜ Apr	1 Feb
Salt Creek Cons Oil..10		⅜	⅜	1,400	⅜ Jan	½ Jan
Salt Creek Prod Assn..10		3¼	3¾	700	2⅞ June	4⅛ Mar
Southland Royalty..*		2⅞	3⅛	1,900	2⅞ June	3⅜ Jan
Sunray Oil Corp..5		¼	5-16	800	⅛ Feb	⅜ Jan
Texon Oil & Land..*	z4⅞	4⅞	5⅛	600	4⅛ May	6⅜ Mar
Union Oil Associates..25	7⅞	7⅞	8	300	7⅛ May	12 Jan
Venezuela Pet..*	3-16	⅛	¼	2,400	⅛ June	½ Jan
Woodley Petroleum..1		1⅛	1⅛	100	1⅛ Jan	2 Jan
"Y" Oil & Gas Co..*	5-16	⅜	5-16	9,600	⅛ Feb	9-16 Mar
Mining Stocks—						
Bunker Hill & Sullivan..10		16	16	50	15⅜ May	24 Jan
Comstock Tun & Drain..1	⅜	3-16	⅜	1,200	1-16 May	½ Jan
Consol Copper Mines..5	¼	¼	⅜	15,400	¼ June	1⅛ Jan
Cresson Cons G M & M..1		⅜	⅜	200	⅜ Jan	¼ Jan
Goldfield Consol Mines..10		1-16	1-16	1,000	1-16 Jan	⅛ Feb

Mining Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Hecla Mining Co..25c	2¼	2¼	2½	400	2¼ June	5⅛ Jan
Hollinger Consol G M..5		3⅝	3⅞	600	3⅝ June	5 Jan
Hud Bay Min & Smelt..*	1½	1⅛	1¾	4,000	¾ May	2¾ Feb
Kerr Lake Mines..4	3-16	3-16	3-16	100	3-16 June	¼ Feb
Lake Shore Mines Ltd..1		22¼	22¼	100	21¾ June	26½ Mar
New Jersey Zinc Co..25	18	18	19⅝	800	14½ Apr	28⅝ Jan
Newmont Mining Corp..10	6	6	6¾	1,300	4⅝ May	14½ Jan
N Y & Hond Rosario..10	12	12	12	200	12 June	14⅛ Mar
Ohio Copper Co..1		1-16	1-16	100	1-16 Jan	3-16 Jan
Pacific Tin special stock..*		1⅝	1⅝	100	1½ Feb	r2½ June
Pioneer Gold Mines Ltd..1	x3	2⅞	3¼	5,600	2⅝ Apr	4 Mar
Premier Gold Mining..1	x5-16	x5-16	7-16	300	¼ May	9-16 Jan
St Anthony G Mines..1	1-16	1-16	1-16	2,500	1-16 Jan	3-16 Jan
Shattuck Denn Mining..*	1	1	1⅛	1,400	1 June	2⅛ Jan
So Amer Gold & Plat..5	¾	½	¾	1,500	½ Jan	¾ Jan
Standard Silver Lead..1		1-16	3-16	800	1-16 Mar	¼ Jan
Teck Hughes Mines..1		2¾	3	4,500	2¾ May	4½ Jan
United Verde Extens'n..50c		2	2⅛	700	1½ Apr	4⅜ Jan
Wenden Copper Mining..1	1-16	1-16	⅛	3,200	1-16 Jan	¼ Jan
Wright Hargreaves Ltd..*		2	2	500	1⅞ Apr	2⅝ Jan
Bonds—				$		
Alabama Power Co—						
1st 5s..1946	92	92	93	15,000	90 June	99¾ Jan
1st & ref 5s..1951		85⅜	86	10,000	85 Feb	95½ Mar
1st & ref 5s..1956		87½	87½	2,000	83 Apr	96½ Jan
1st & ref 4½s..1967	73¾	73¾	75¼	62,000	70 May	84½ Jan
1st & ref 5s..1968	80	79	81	12,000	75 May	91 Jan
Ala Water Service 5s A 1957		55	55	1,000	55 June	61 May
Aluminum Co s f deb 5s 1952		87	n93½	65,000	81 May	98⅞ Jan
Aluminum Ltd, deb 5s 1948	62¼	61	n64	46,000	55 May	74 Mar
Am Commonw'h Pr 6s 1940		1¾	2	2,000	1¼ May	11 Jan
Am & Cont Corp 5s..1943		49¼	50½	12,000	41 Jan	52¼ Mar
Am El Pow Corp deb 6s '57	25	23	26¼	42,000	18½ June	42½ Mar
Am Gas & El deb 5s..2028	75	71½	x76	187,000	62⅝ May	88½ Mar
Am Gas & Pow deb 6s 1939	17½	17½	25	13,000	14 May	45½ Jan
Secured deb 5s..1953		17	20	19,000	12 May	37¼ Jan
Am Pow & Lt deb 6s..2016	49½	47½	54½	174,000	38 May	82½ Jan
American Radiator 4½s 1947		84	85	2,000	80 Jan	93 Apr
Am Rolling Mill deb 5s 1948	38½	37⅛	39½	38,000	33 May	67 Mar
4½% notes..Nov 1933		47	49½	10,000	46 Apr	76 Mar
Amer Seating conv 6s..1936		20	21	9,000	20 May	47 Mar
Appalachian El Pr 5s..1956	79½	78½	83	62,000	72¼ May	92 Mar
Appalachian Gas 6s..1945	3	3	3¾	14,000	2¼ Apr	16 Jan
Conv deb 6s ser B..1945	5⅜	4¾	6	16,000	⅜ Apr	13¼ Jan
Appalachian Pow 6s..2024		59½	61½	16,000	54 June	85 Jan
5s..1941	100	100	100½	14,000	96⅞ Apr	100½ June
Arkansas Power & Lt 5s 1956	74	73	76	86,000	67 May	86 Mar
Associated Elec 4½s..1953	36½	34½	40	81,000	32½ May	57½ Feb
Associated Gas & Electric—						
Conv deb 5½s..1938	17½	17½	22½	70,000	17 Apr	39 Jan
Conv deb 4½s..1948	17½	17½	22¾	17,000	17 Apr	43 Jan
Conv deb 4½s..1949	16½	14½	23	379,000	14 May	39¾ Jan
Conv deb 5s..1950	18⅞	18¼	24¾	304,000	17½ Apr	44½ Jan
Debenture 5s..1968	18⅞	18½	23½	334,000	17 Apr	44½ Jan
Conv deb 5½s..1977	22⅝	22	26	66,000	19 Apr	47 Jan
Associated Rayon 5s..1950	20	20	20	6,000	19 June	40½ Jan
Assoc Simmons Hardware						
6½% gold notes..1933		14	14	1,000	14 June	37 Mar
Assoc T & T deb 5½s A '55	36½	32¼	a41	43,000	z28¼ June	72 Feb
Assoc Telep Util 5½s. 1944	20¼	20	27	193,000	16 May	54 Jan
6% notes..1933	34	32	39	61,000	25 June	75¼ Feb
Atlas Plywood deb 5½s '43		30	30	2,000	30 May	37½ Jan
Bates Valve Bag Corp						
6s without warr..1942		40½	43w	5,000	40½ June	60 Apr
Bell Tel of Canada 5s..1957	86¼	85⅝	87	74,000	83½ Jan	z94⅜ Mar
1st mtge 5s ser A..1955		87	87¾	32,000	84 Jan	93½ Mar
1st mtge 5s ser C..1960	87½	86½	87½	12,000	83½ Jan	94 Mar
Binghamton L H & P 5s '46		82	84	2,000	75 Apr	84 Apr
Birmingham Elec 4½s 1968	65	65	68	10,000	65 June	81½ May
Birmingham Gas 5s..1959		53	53	1,000	53 May	75½ Jan
Blackstone Val G & E 5s '52		95½	95½	3,000	92 Apr	96⅜ May
Mtge & coll tr 5s A..1951		95	95	1,000	94⅛ May	95 May
Boston Consol Gas 5s..1947	93¾	93¾	95	14,000	93¾ June	100 Jan
Broad River Pow 5s..1954	43	43	45½	17,000	40 May	68 Mar
Bklyn Edison 5s ser E..1952	101⅝	100¾	102½	214,000	97 Feb	103¼ Apr
Buffalo Gen Elec 5s..1939	101	101	103½	2,000	101 Mar	103½ June
Canada Cement 5½s..1947		60	60	5,000	60 June	78½ Feb
Canada Nat Ry eq 7s 1935	95⅝	97⅝	99¾	22,000	94 Apr	100 Jan
Capital Admin 5s..1953						
With warrants		a71	a71	1,000	70 Feb	76 Jan
Carolina Power & Lt 5s 1956	67	67	68	17,000	58 June	85 Jan
Caterpillar Tractor 5s 1935		81	81	10,000	79½ May	91 Mar
Cent Arizona L & P 5s 1960		73	83	8,000	73 June	90¾ Jan
Cent Ill Light 5s..1943	98¾	98¾	99½	4,000	98¾ June	99½ June
Cent Ill P S 4½s F..1967	60	60	63	37,000	55⅛ June	74¾ Mar
5s series E..1956		67	n70	4,000	64 Apr	70 May
1st mtge 5s ser G..1968		66	67½	15,000	64 June	85 Jan
4½s series H..1981	58⅜	58	60¾	17,000	58 Apr	75 Jan
Cent Maine Po 4½s E 1957		74½	80	8,000	74 May	89¼ Jan
5s series D..1955		83	84	21,000	83 June	92 Jan
Cent Ohio L & P 5s..1950		58	58	6,000	55 May	58 June
Central Pow 5s ser D 1957		57¾	59¾	12,000	51½ May	e70 Feb
Cent Pow & Lt 1st 5s 1956	51	49½	55	92,000	42 June	71¼ Jan
Cent Pub Serv 5½s 1949						
With warrants	3⅝	3⅝	4¾	77,000	3 May	27¾ Jan
Without warrants	4	4	4½	5,000	4 May	15¼ Mar
Cent States Elec 5s..1948	22¼	19½	24	87,000	17 June	39¼ Jan
Deb 5½s Sept 15 1954						
With warrants	21¼	21	24⅝	113,000	18 May	42 Jan
Cent States P & L 5½s '53	29½	28⅛	33	57,000	23 May	59 Feb
Chic Dist Elec gen 4½s '70	66⅝	66	66⅝	23,000	54⅛ Apr	73¼ Mar
Debenture 5½s Oct 1 '35		51½	52½	5,000	50 May	79½ Jan
Chic Pneu Tool 5½s..1942		20	20¼	6,000	20 June	50⅛ Jan
Chic Rys 5s ctf of dep..1927	38½	38½	40	17,000	34 Apr	50 Jan
Cigar Stores Realty Hold						
Deb 5½s series A..1949	11½	10½	13	27,000	10½ June	40 Mar
Cincinnati St Ry 6s B 1955	43	42½	45	12,000	40½ June	67 Mar
Cities Service 5s..1966	29	25½	33	97,000	16 May	47⅛ Jan
Conv deb 5s..1950	29½	a27	34¾	1492000	z17 May	52½ Jan
Cities Serv Gas 5½s..1942	42	37⅛	44	81,000	33 May	59½ Mar
Cities Serv Gas Pipe L 6s'43	53⅞	52	54½	52,000	49⅛ May	65 Mar
Cities Serv P & L 5½s..1952	32¼	31⅝	35¾	237,000	28⅛ May	58¾ Jan
Cleve Elec Ill 1st 5s..1939	103½	102¾	104	29,000	99¾ Jan	104 June
Gen 5s series A..1954		102	103⅛	19,000	99 Feb	104 May
Commander Larabee 6s '41	30½	30½	30½	1,000	25 Jan	37 Feb
Commers und Privat						
Bank 5½s..1937	30½	29½	30⅝	71,000	z29½ June	46½ Feb
Commonwealth Edison Co—						
1st mtge 5s, ser A..1953	90½	89	94¾	42,000	86 June	98½ Mar
1st mtge 5s, ser B..1954	90½	87	94	74,000	82½ June	98 Mar
1st 4½s series C..1956		81½	87	52,000	78 June	93½ Mar
1st m 4½s ser D..1957	86	81	n91	51,000	78 June	93 Jan
1st M 4½s ser E..1960		82	87½	9,000	78 May	93½ Jan
1st M 4s ser F..1981	74¼	74	79¼	347,000	69⅛ May	84 Mar
Com'wealth Subsid 5½s '48	44	44	52	135,000	40 May	55 Apr
Community Pr & Lt 5s 1957	41¼	41⅛	43½	28,000	40 May	61½ Feb
Conn Lt & Pow 4½s C '56		94	94	1,000	92 June	94 May
1st & ref 5½s ser B..1954		103½	103½	1,000	103 May	104 May
Consol Gas El Lt & P (Balt)						
1st ref s f 4s..1981	88	88	89½	30,000	82 Jan	92½ Mar
1st & ref 5½s ser E..1952		105⅛	105⅛	3,000	103⅝ Apr	108 May
4¾s series G..1969	100	99	100	7,000	98 Mar	104½ May
1st & ref 4½s ser H..1970		96	96	10,000	94 Feb	100 May
Consol Gas Util Co—						
1st & coll 6s ser A..1943	21	21	24⅞	63,000	16¾ May	32 Apr
Deb 6½s with warr..1943	12	7¾	12	31,000	4 May	20¾ Jan
Consumers Power 4½s 1958	92½	92¼	93½	116,000	87½ Feb	96 Apr
1st & ref 5s..1936	101⅞	101¾	102⅝	32,000	100¼ Mar	102⅝ June
Cont'l G & El 5s..1958	44½	44½	50	197,000	35 May	67¼ Mar

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Continental Oil 5½s 1937	------	84	84½	14,000	80¼	Apr	85	Jan
Crane Co 5s Aug 1 1940	59½	57½	59½	23,000	56	May	89	Jan
Cuban Telep 7½s 1941	55	55	58	4,000	55	June	83	Jan
Cudahy Pack deb 5½s 1937	66	65½	67¼	24,000	59	June	87	Mar
Sinking fund 5s 1946	96	96	97	5,000	95¼	June	99	Mar
Dallas Pow & Lt 6s 1949	99½	98½	100	14,000	97	June	e103¼	Apr
Dayton Pow & Lt 5s 1941	------	99	100	2,000	95	Jan	101⅝	May
Del Elec Pow 7½s 1959	------	56¼	57	3,000	55	June	73	May
Denver Gas & Elec 5s 1949	92¾	92	93¾	22,000	92	Apr	95	Apr
Den & Salt Lake 6s ser A '50	------	80	80	5,000	80	May	80	May
Derby Gas & Elec 5s 1946	------	56	56	1,000	54	June	68½	Mar
Det City Gas 6s ser A 1947	74	72½	75	22,000	70½	May	97¼	Feb
1st series B 1950	------	64½	65¾	2,000	64½	May	89	Mar
Detroit Int Bridge 6½s '52	⅝	⅝	⅝	2,000	⅜	June	7⅛	May
Dixie Gulf Gas 6½s 1937 With warrants	------	55	56¼	8,000	46	June	74	Feb
Duquesne Lt 1st 4½s 1957	97	97	98	60,000	93¾	Mar	98½	May
East Utilities Investing 5s with warrants 1954	16	14¾	20¾	120,000	10	Apr	30	Feb
Edison El (Boston) 5s 1933	101¾	101⅝	101⅞	29,000	98⅝	Jan	102⅛	May
4% notes Nov 1 1932	100⅞	100⅞	101	6,000	100⅜	May	101⅜	May
4½% notes 1933	------	100⅝	100⅞	7,000	100⅜	May	101⅞	June
4½s 1932	------	100⅞	100⅞	5,000	98	Jan	101	May
5s 1935	99⅜	99¼	99⅝	97,000	98	May	99⅝	June
Elec Power & Lt 5s 2030	40	35⅝	41	262,000	29	June	64	Jan
El Paso Nat Gas— Debentures 6½s 1938	------	48	48	2,000	48	June	60	Mar
Empire Dist El 5s 1952	43	43	45	9,000	43	June	65½	Jan
Empire Oil & Refg 5½s '42	32½	32	35	75,000	26	May	48	Jan
Ercole Marelli El Mfg— 6½s with warrants 1953	47½	47	47½	2,000	45	Jan	63¾	Mar
Erie Lighting 5s 1967	------	94½	94⅝	8,000	93	May	99	Mar
European Elec 6½s 1965 Without warrants	41	39	r42	154,000	38	Apr	49	Mar
European Mtg & Inv 7s C '67	28¾	25	28¾	57,000	19¾	Apr	35	Jan
Fairbanks Morse deb 5s '42	40	40	42	5,000	38	May	60	Mar
Farmers Nat Mtge 7s 1963	------	16	17	14,000	14	May	29½	Jan
Federal Water Serv 5½s '54	33	33	37	30,000	26	Feb	52	Mar
Finland Residential Mtge Bank 6s 1961	38	35	38	31,000	26	Jan	48	Mar
Firestone Cot Mills 5s 1948	------	70	70⅛	6,000	62	Jan	78½	Mar
Firestone T & Rub 5s 1942	------	74	74	7,000	70¼	Feb	81	Mar
Fisk Rubber 5½s 1931	15⅞	15½	15⅞	6,000	10⅛	Apr	17	Feb
Fla Power Corp 5½s 1979	50½	50	56½	28,000	49½	June	62¼	Mar
Florida Power & Lt 5s 1954	55	55	61	168,000	50	May	78	Feb
Gary El & Gas 5s ser A 1934	------	52	54⅞	35,000	51	May	85	Feb
Gatineau Power 1st 5s 1956	57	56⅝	60	130,000	55¼	May	74	Mar
Deb gold 6s June 15 1941	41⅝	40⅛	46	45,000	37¼	June	70	Mar
Deb 6s ser B A & O 1941	41½	39	46	61,000	37	June	68	Mar
Gen Bronze Corp deb 6s 40	23¾	23¾	24½	11,000	23¾	June	40	Jan
Gen Motors Accept Corp— 5% serial notes 1933	100½	100½	100½	1,000	98	Jan	100⅞	May
5% serial notes 1934	------	98¾	99¼	9,000	96¼	Jan	99⅜	May
5% serial notes 1935	96¾	96¾	97	3,000	94	May	98¾	Mar
5% serial notes 1936	97	96	97⅜	12,000	93¾	Jan	97¾	Mar
Gen Pub Serv 5s 1953	------	66	66⅜	2,000	62	Apr	75	Apr
Gen Pub Util 6½s A 1956	22½	19½	24	39,000	19	May	41¼	Jan
6½s 1933	------	27⅞	r33	14,000	24	June	35	Apr
Gen Rayon deb 6s A 1948	------	23½	24	2,000	22	May	25	Mar
Gen Refractories 5s 1933	------	35	35	1,000	31	June	70	Jan
Gen Wat Wks Corp 5s 1943	27	24	28	35,000	22¼	May	40	Feb
Gen Wat Works Gas & El— Conv deb 6s B 1944	6¾	z6	6¾	31,000	z6¼	June	21	Feb
Ga-Carolina Pow 5s 1952	------	80	80	1,000	80	May	86	Mar
Gen Vending Corp 6s 1937 With warrants	------	3	3½	2,000	1	Apr	8	Jan
Without warrants	4	4	4	8,000	4	June	4	June
Georgia Power ref 5s 1967	78	74	79¼	140,000	63¼	May	90	Jan
Georgia Pow & Lt 5s 1978	48¾	48	50	18,000	45¾	June	65¼	Mar
Gesfurel deb 6s 1953 Without warrants	24⅞	24⅞	29	19,000	23	June	47	Feb
Gillette Safety Razor 5s '40	82½	a82	85	25,000	77	May	z93	Mar
Glidden Co 5½s 1935	------	69	70¼	30,000	62	May	78	Jan
Gobel (Adolf) 6½s 1935 With warrants	------	58	62	4,000	58	May	70	Mar
Grand Trunk Ry 6½s 1936	93¼	93	94¼	43,000	87	Jan	100	Jan
Grand Trunk West 4s 1950	------	48	48¾	3,000	48	June	69	Mar
Gt West Power 1st 5s 1946	------	94	94½	6,000	91¼	Feb	98½	Mar
Greenwich W & G 5s 1952	------	61½	61½	5,000	59	May	61½	June
Gulf Oil of Pa 5s 1937	93½	93	94½	48,000	90	June	96	Mar
Sinking fund deb 5s 1947	------	87	89½	37,000	83	June	96¼	Feb
Gulf States Util 5s 1956	66¾	66	67⅜	62,000	62	June	86	Jan
1st & ref 4½s ser B 1961	60	60	63	20,000	60	May	75	Jan
Hackensack Water 5s 1977	------	95	95	1,000	95	June	95	June
Hamburg Electric 7s 1935	36½	36½	36¾	17,000	34	May	r80	Jan
Hamburg E & Und 5½s '38	28	27¼	30⅛	51,000	z23⅝	May	44⅞	Feb
Hood Rubber 7s 1936	49	49	49½	17,000	43	Apr	55	Mar
10-year 5½s Oct 15 '36	38½	38½	39	12,000	35	Jan	45	Mar
Houston Gulf Gas 6s 1943	------	26¾	27	7,000	21	May	51	Jan
Debenture 6½s Apr 1 '43	------	22	22	2,000	17¼	June	50	Jan
Hous L & P 1st 4½s E 1981	78½	78½	81	29,000	73	May	86	Mar
1st & ref 4½s ser D 1978	77¼	77¼	80	12,000	75	May	86	Mar
Hungarian-Ital Bk 7½s '63	30¾	29½	30¾	40,000	26	Mar	48¼	Feb
Hygrade Food 6s ser A '49	------	26⅜	26⅝	2,000	21⅞	May	49½	Jan
Hydraulic Power (Niagara Falls) 1st & ref 5s 1950	------	99	99	1,000	98¼	Feb	101	Jan
Rep & imp 5s 1951	------	99	r101	6,000	95¾	Feb	r101	June
Idaho Power 5s 1947	------	91¾	93¼	6,000	88¾	Feb	96½	Mar
Illinois Nor Util 5s 1957	------	76½	77	4,000	72¼	Apr	90	Feb
Ill Pow & L 1st 6s ser A '53	58	58	65¾	94,000	56	June	91¾	Jan
1st 5s 1933	------	96¾	96¾	10,000	96	Apr	97⅛	Apr
1st & ref 5½s ser B 1954	57¾	57¾	59	87,000	50	June	88	Jan
1st & ref 5s ser C 1956	51¾	50	59¼	75,000	48½	June	83	Jan
Sf deb 5½s May 1957	37¾	37½	41¾	53,000	30½	June	74¾	Feb
Indep Oil & Gas 6s 1939	------	77	77	2,000	64	Jan	85½	Mar
Indiana Elec 5s ser C 1951	69½	67½	72	22,000	55	Jan	79	Mar
1st M 6s series A 1947	70	70	76	5,000	70	Jan	90	Mar
1st M 6½s ser B 1953	------	80	84	3,000	80	Jan	95	Mar
Indian Hydro-Elec System 5s series A 1958	59	59	59	1,000	59	June	71	Jan
Ind & Mich Elec 5s 1957	93	92	93	21,000	91	May	98	Mar
1st & ref 5s 1955	------	87½	87½	5,000	87	Feb	z93⅛	Mar
Indiana Service 5s 1963	24¼	22	26¼	48,000	20	June	62	Feb
1st & ref 5s 1950	------	24	25	4,000	22	May	63	Feb
Ind'polis P & L 5s ser A '57	84	83	87	96,000	78	May	96	Jan
Indianapolis Wat 4½s 1940	90¼	90¼	90¼	1,030	88½	Feb	90¼	May
Insull Util Invest 6s 1940 With warrants	1½	¾	1½	62,000	⅛	May	38½	Jan
5s series A 1949	3	3	3	1,000	½	May	27	Jan
Internat Pow Sec 6½s B '54	83	83	85	5,000	83	June	98	Jan
Secured 6½s ser C 1955	63⅞	62¾	66	15,000	62	May	78	Jan
Secured 7s ser D 1936	------	86	86	4,000	80¼	Jan	97	Feb
7s series E 1957	67	67	71	33,000	67	June	87	Jan
International Salt 5s 1951	------	57½	60	2,000	57½	June	73¾	Mar
Internat Securities 5s 1947	39½	39½	43	50,000	39½	June	51	Jan
Interstate Iron & Steel 5½s	------	32	32	3,000	32	June	48	Feb
Interstate Power 5s 1957	50¼	50¼	60	59,000	46¾	Apr	z69¼	Mar
Debenture 6s 1952	28	25¼	31¼	106,000	19	May	51	Jan
Interstate P S 5s D 1956	------	69	73	17,000	61¼	Apr	79	Feb
1st & ref 4½s F 1958	63¼	61½	65¾	35,000	51½	Apr	75	Feb
6½s series B 1949	------	80	80	1,000	70	June	95	Mar
Interstate Telephone 5s '61	------	53	53	2,000	47¼	Apr	e65	Jan
Investment Co of Am 5s '47 With warrants	65	63½	65	4,000	58¼	Apr	67	Feb
Without warrants	64¾	63¼	64¾	2,000	47½	Apr	67¼	Mar
Iowa-Neb L & P 5s 1957	66⅞	64¾	67⅞	16,000	64½	June	80	Jan
5s series B 1961	67	66	69	36,000	66	June	e79	Jan
Iowa Pow & Lt 4½s 1958	77½	75	79	6,000	75	June	e80¾	Jan
Iowa Pub Service 5s 1957	68	68	68	1,000	61	May	82¼	Jan

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Iowa Ry & Lt 5½s A 1945	------	78	78	1,000	78	June	84½	Feb
Isarco Hydro-Elec 7s 1952	49¾	48	50	8,000	48	June	60	Jan
Italian Superpower of Del Debs 6s without war '63	24	23	25	48,000	21¾	May	42¼	Jan
Jacksonville Gas 5s 1942	45¾	45	45¾	3,000	44¾	May	66	Feb
Jamaica Water Sup 5½s '55	------	91	91	1,000	90	May	95½	Jan
Jer C P & L 1st 5s B 1947	87¾	85	88	22,000	79½	May	96½	Jan
1st 4½s series C 1961	80¼	78½	82	39,000	74½	May	86½	Jan
Jones & Laughlin Steel— 5s 1939	94¼	94	95¼	38,000	93⅛	June	e101	Mar
Kansas City Gas 6s 1942	------	92	92	1,000	87½	Jan	e96	Jan
Kansas Gas & Elec 6s 2022	67½	65	69	26,000	64	June	90	Jan
Kansas Power 5s 1947	------	67	70	4,000	67	June	90	Jan
Kansas Pow & Lt 6s 1955	------	84½	85	6,000	84	Apr	95	Jan
5s series B 1957	69¾	69	69¾	12,000	65	May	84	Jan
Kentucky Util 1st 5s 1961	63½	63½	64½	15,000	62	June	82	Jan
6½s series D 1948	------	70	72¾	4,000	66¼	June	96⅞	Feb
1st mtge 5s ser I 1969	------	63	65	7,000	61	June	82	Jan
Kimberly-Clark 5s 1943	------	82	82	2,000	81	Jan	86	Mar
Koppers G & C deb 5s 1947	57	50	57	37,000	46	June	88	Mar
Sink fund deb 5½s 1950	------	60½	64	32,000	52	June	90¾	Mar
Kresge (S S) Co 5s 1945	------	87½	88½	9,000	80	May	95	Jan
Certificates of deposit	------	79⅜	79⅜	2,000	79⅜	June	95	Jan
Laclede Gas Lt 5½s 1935	40⅞	40⅞	40⅞	1,000	38	June	65	Apr
Laruton Gas Corp 6½s '35	------	39¾	41	6,000	32	Feb	42	Jan
Lehigh Pow Secur 6s 2026	59	57	62	78,000	48¼	June	83	Mar
Leonard Tietz 7½s 1946	------	28	28	2,000	28	June	51	Mar
Lexington Utilities 5s 1952	57	57	61	18,000	55	Apr	78	Jan
Libby McN & Libby 5s '42	------	49	53	12,000	42¾	May	81	Mar
Lone Star Gas 5s 1942	76	76	76	2,000	76	June	93½	Mar
LosAngelesG&E 5½s I 1949	------	95¼	96½	12,000	93	June	100½	Mar
Los Angeles Pacific 4s 1950	------	40	42	14,000	40	June	42	June
Louisiana Pow & Lt 5s 1957	76	76	79	62,000	68	May	93	Mar
Louisville G & E 4½s C '61	------	90	90	1,000	90	May	90½	May
Manitoba Power 5½s 1951	40	39	44¾	57,000	36½	June	61	Jan
Mansfield Min & Smelts 7s with warrants 1941	15	15	15	1,000	15	May	33	Jan
Mass Gas Co 5½s 1946	75½	71½	76¾	54,000	65	June	97½	Jan
Sink fund deb 5s 1955	73	68¼	r75¼	43,000	64	June	90	Mar
Mass Util Assoc 5s 1949	------	65	68	6,000	65	June	90	Jan
McCord Rad & Mfg 6s 1943 With warrants	------	8	10½	4,000	5¼	June	28	Jan
Melbourne El Supp 7½s '46	80	79	80	26,000	60	Feb	80	June
Memphis P & L 5s A 1948	------	95	95	6,000	91¼	May	96	Jan
Metropolitan Edison 4s '71	------	66¼	68	3,000	66	June	80	Jan
Mich Assoc Telp 5s 1961	52	51½	52	6,000	50	June	60	Apr
Michigan Pub Ser 5s 1947	55	55	55	1,000	55	June	72	Jan
Middle West Utilities— Conv 5% notes 1932	6½	6½	9	32,000	1¾	May	89½	Jan
Conv 5% notes 1933	6	6	8½	31,000	2	May	69	Jan
Conv 5% notes 1934	7	7	8	17,000	z2	May	65	Jan
Conv 5% notes 1935	------	6⅛	7¾	18,000	z2	May	60	Jan
Milw Gas Lt 4½s 1967	------	88	91	18,000	88	June	96	Mar
Minneap Gas Lt 4½s 1950	------	67	67	2,000	62	June	78½	Jan
Minn General Elec 5s 1934	------	100	100½	9,000	100	May	101	May
Minn P & L 1st 4½s 1978	------	73	74½	8,000	70	May	79¾	Apr
1st & ref 5s 1955	70	73	73	9,000	70	June	90½	Apr
Mississippi Power 5s 1955	63	57¼	63	20,000	54½	May	77½	Mar
Miss Power & Light 5s '57	62½	61	a66	26,000	56½	May	82½	Mar
Miss River Fuel 6s 1944 With warrants	------	70	70	4,000	65	June	90	Mar
Without warrants	------	65	65	1,000	63	May	84	Mar
Miss Riv Power 1st 5s 1951	90¼	90	93	27,000	86¾	June	98½	Jan
Monon West Penn Pub Ser 1st lien & ref 5½s B '53	------	60⅛	63	12,000	54¼	May	80½	Mar
Montreal L H & P Con— 1st & ref 5s ser A 1951	84	84	85¾	71,000	82¾	Feb	93	Mar
Narragansett Elec 5s A '57	90	90	92½	13,000	90	June	98¼	Mar
Nat'l Elec Power 5s 1978	5	5	14¾	63,000	5	June	46½	Jan
Nat Food Prod 6s 1944	20	20	21	3,000	20	May	34⅞	Jan
Nat Pow & Lt 6s A 2026	61¼	59	61⅞	98,000	52½	June	84⅝	Mar
Deb 5s series B 2030	51	46½	53½	111,000	40¾	June	72	Jan
Nat Public Service 5s 1978	16	16	25	206,000	15⅝	June	45	Jan
National Tea Co 5s 1935	64	61	a65	15,000	60¼	June	78	Mar
Nebraska Power 6s 2022	82	82	91¾	3,000	75	May	98	Mar
Neisner Bros Realty 6s 1948	------	16	18	8,000	15	June	31½	Jan
Nevada-Calif Elec 5s 1956	62¾	62	65¾	32,000	60	May	77	Jan
N E Gas & El Assn 5s 1947	46⅜	46¼	50	41,000	40¼	Apr	67¾	Jan
Conv deb 6s 1948	48¼	43¼	50	49,000	40	Apr	68	Jan
Conv deb 5s 1950	47⅜	44	50½	254,000	41	Apr	64¾	Jan
New Engl Power Co 5s '51	------	96	96	2,000	94	Apr	96	Apr
New Eng Pow Assn 5s 1948	37¼	36	43¼	52,000	33⅛	June	67¾	Jan
Deb 5½s 1954	39	39	45¾	49,000	36¼	May	70	Jan
New Orl Pub Serv 4½s '35	45	45	45	7,000	45	May	80⅞	Jan
N Y & Foreign Inv 5½s '48 With warrants	40	40	40	3,000	40	June	60	Feb
N Y Edison 5s ser C 1951	101¼	101¼	103	140,000	97	Jan	103½	Mar
N Y P & L Corp 1st 4½s '67	85	84	90	178,000	73	May	90½	Apr
N Y State G & E 4½s 1980	------	69	71¾	42,000	66¼	June	82¼	Mar
N Y & Westch Ltg 4s 2004	------	84	84	1,000	78½	Apr	87	Apr
Niagara Falls Pow 6s 1950	103	103	104	31,000	101½	Jan	105	Mar
5s series A 1959	------	97¾	97¾	2,000	95½	Apr	100½	Jan
Nippon El Pow 6½s 1953	------	36¾	37	24,000	33	Apr	59	Feb
Nor Amer Lt & Pow 5% '34	------	70	72	5,000	60½	Feb	83⅝	Apr
5% notes 1933	------	87¾	90	9,000	87½	May	91⅝	Apr
5% notes 1935	57	57	62	14,000	57	June	78	Mar
5% notes 1936	54	54	63	15,000	54	June	77	Apr
Nor Cont Util 5½s 1948	22⅞	21	23½	31,000	21	May	40	Mar
Nor. Ind. P. S. 5s C 1966	71	68½	71¼	23,000	62	June	87½	Jan
1st & ref 5s ser D 1969	70	66	70	5,000	64¾	June	88	Jan
1st & ref 4½s ser E 1970	65	65	66	4,000	62½	May	81½	Jan
Nor Ohio Pr & Lt 5½s 1951	------	85	87	25,000	85	June	96¾	Mar
Nor Ohio Trac & Lt 5s 1956	------	79	79	6,000	79	Jan	89¼	Mar
No States Pr 5½% notes '40	------	75	78	26,000	75	May	92	Jan
Refunding 4½s 1961	84	84	86	78,000	79	Apr	91	Mar
N'western Pow 6s A 1960	10	10	10	2,000	8	May	43½	Mar
Ohio Edison 1st 5s 1960	86¼	85	85⅝	10,000	80	May	95	Jan
Ohio Power 1st 5s B 1952	------	87	89	32,000	83	June	96	Jan
1st & ref 4½s ser D 1956	84	84	86	91,000	74	June	92½	Apr
Ohio Public Service Co— 1st & ref 5½s ser E 1961	------	72	75	3,000	70	June	83	Apr
Okla Gas & Elec 5s 1950	73¼	72¾	74½	27,000	67	May	87⅝	Jan
6s deb series A 1940	65	64½	66	20,000	64	June	75	May
Okla P & Wat 5s ser A 1948	------	49	51	11,000	43	May	61	Apr
Oswego Falls Corp 6s 1941	------	40	40	1,000	35	June	57	Mar
Pac Gas & El 1st 4½s 1957	------	88½	90	80,000	82¼	May	94	Apr
1st 6s series B 1941	------	102⅜	103¼	8,000	100	June	105⅞	May
1st & ref 5½s C 1952	99½	98¾	100	73,000	94¾	June	e103	Apr
5s series D 1955	------	94	95¼	69,000	91	May	98½	May
1st & ref 4½s F 1960	88	87¾	89¼	97,000	82	May	93½	Apr
Pac Invest deb 5s 1948	------	60	62½	12,000	56	Jan	67	Mar
Pac Ltg & Pow 5s 1942	------	102	102	2,000	100¼	June	103⅛	May
Pac Pow & Light 5s 1955	56	56	62	11,000	50½	June	85	Mar
Pacific Western Oil 6½s '43 With warrants	48	z48	49	34,000	z47	June	71½	Mar
Park & Tilford 6s 1936	------	45	45	2,000	45	Apr	60	Feb
Penn Cent L & P 4½s 1977	69	68¼	70	24,000	67	May	79½	Jan
Penn Dock & Warehouse— 6s with warrants 1949	18	18	18	13,000	18	June	25	Jan
Penn Elec 1st & ref 4s 1971	------	65½	67	14,000	65	May	76	Mar
Penn Glass Sand 6s 1952	75	70	75	2,000	70	Apr	75	June
Penn Ohio Ed 5½s B 1959	53¼	51¼	58	105,000	41	May	83½	Apr
Deb 6s series A 1950	58¼	58	58¾	11,000	55	June	84¾	Mar
Penn-Ohio P & L 5½s A '54	84	84	89¼	28,000	84	May	100¼	Mar
Penn Power 5s 1956	84⅛	83	86	36,000	81⅛	June	92	Apr
Penn Pub Service 6s C '47	------	90	90	2,000	z90	Apr	94½	Mar
5s series D 1954	------	84	84	1,000	84	June	85	Feb

Bonds (*Continued*)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Penn Telephone 5s C..1960	------	87	87	1,000	87	June	94½	Jan
Penn Wat & Pow 5s...1940	100¾	100¾	100¾	4,000	**100**	**Apr**	102	**May**
Penn Water Service 5s 1967	------	61¾	61¾	1,000	60	Jan	70	Feb
Peoples Gas Lt & C 4s B '81	------	72	74⅞	13,000	68	May	82	Mar
Peoples Lt & Pr 5s....1979	------	1	1¼	5,000	1	June	6	Jan
Phila Electric Co 5s...1966	------	103	103⅞	9,000	**101½**	**Apr**	**104**	**Apr**
Phila Elec Pow 5½s..1972	101⅞	100⅜	102⅛	54,000	98	June	**105⅝**	**Apr**
Phila Suburban G & E—								
1st & ref 4½s......1957	------	97	97	10,000	94	Jan	97	June
Phila Suburban Wat 5s '55	------	90	91¾	5,000	90	June	94½	May
Piedmont Hydro-El Co—								
1st & ref 6½s cl A..1960	39¾	36¼	43	26,000	34⅞	May	**63¼**	**Mar**
Piedmont & Nor Ry 5s 1954	------	55	55	3,000	50	May	64½	Feb
Pittsburgh Coal 6s...1949	------	69	70	3,000	69	June	90	Jan
Pittsburgh Steel 6s...1948	56½	56½	60	11,000	56½	June	85	Jan
Poor & Co 6s 1939	------	45	45	2,000	40	May	70	Mar
Potomac Edison 5s E..1956	------	74½	75	31,000	74½	June	90	Mar
4½s series I.......1961	------	69¼	9¼	2,000	69¼	June	81	Mar
Power Corp (Can) 4½s '59	------	41½	41½	2,000	41½	June	63	Mar
Power Corp (N Y) 5½s..'47	------	54	55	3,000	54	June	72	Mar
6½s series A.......1942	------	67	67	1,000	67	June	67	June
Procter & Gamble 4½s '47	------	98⅛	99¾	14,000	96¼	Feb	**104¼**	May
Prussian Elec deb 6s..1954	16	16	19	17,000	15¼	June	**31**	**Feb**
Pub Serv of N J 6% ctfs...	102	102	102¼	2,000	100½	Apr	**107**	**Mar**
Pub Serv of Nor Illinois—								
1st & ref 5s ser C...1966	------	74	75½	37,000	70	June	90	Jan
1st & ref 4½s ser D..1978	67	67	70	19,000	67	June	e81¾	Mar
1st & ref 4½s ser F..1981	68	68	72¼	51,000	63¾	June	**82½**	**Jan**
5s..............1956	73½	73½	74¼	2,000	73½	June	74¼	June
Pub Serv (Okla) 5s D..1957	------	61¼	64	11,000	55½	May	**79½**	**Jan**
5s series C........1961	------	61½	65	3,000	56	May	62¼	May
Pub Serv Subsid 5½ A1949	------	41	43	13,000	39	May	50	Jan
Puget Sound P & L 5½s'49	63	59¼	63½	107,000	56¾	June	**81½**	**Mar**
1st & ref 5s ser C...1950	------	56⅛	59½	13,000	55¼	June	**77½**	**Mar**
1st & ref 4½s ser D.1950	55¾	53½	55¾	61,000	52⅝	June	73	Mar
Queens Borough G & E 5½s								
series A..........1952	------	66	75	4,000	54	June	**82½**	**Mar**
Radio-Keith-Orpheum—								
6s full paid........1941	------	49	49	1,000	40	May	106	Jan
Remington Arms 5½s..1933	61	57	61	64,000	**53**	**May**	81	Mar
Republic Gas 6s June 15 '45	------	7½	8½	9,000	7	May	**25**	**Jan**
Certificates of deposit...	------	8	8	2,000	**7**	June	14	Mar
Rochester Cent Pow 5s1953	21¼	19½	21⅞	12,000	**18½**	**May**	**40**	**Jan**
Ruhr Gas Corp 6½s..1953	19¼	18	21⅜	72,000	**13**	**May**	**35**	**Jan**
Ruhr Housing 6½s A..1958	------	23	23	1,000	15	May	**27**	**Feb**
Ryerson (J T) & Sons 5s '43	------	61	61	1,000	60	May	**84¾**	**Jan**
Salmon Riv Pow 5s...1952	100¾	100¾	100¾	4,000	95	Feb	100¾	May
St Louis G & Coke 6s 1947	9¼	9¼	10	6,000	5	May	23	Jan
St Paul Gas Lt 5s.....1944	------	98	98	3,000	97⅜	Apr	99	May
Safe Harbor Wat Pr 4½s'79	91	90	91	35,000	87¾	June	**94½**	**Apr**
San Antonio P S 5s...1958	------	69¾	69¾	5,000	69¾	June	85	Apr
San Joaquin L & P 6s 1952	------	97	98½	23,000	95	June	102	Apr
Sauda Falls 5s—.....1955	------	93½	93½	2,000	84¼	May	99¼	Feb
Saxon Pub Works 5s..1932	37⅞	36	40	109,000	**25¼**	**Jan**	**44**	**Feb**
Schulte Real Estate 6s '35								
Without warrants.......	------	15	15	3,000	15	May	42	Feb
Scripp (E W) deb 5½s 1943	------	60	63	19,000	**55**	**May**	**70½**	**Mar**
Servel Inc 5s........1948	55	55	55	1,000	50	May	75	Feb
Shawinigan W & P 4½s '67	55¼	54¾	55¾	59,000	**52½**	**May**	**76**	**Mar**
1st & coll 4½s ser B..1968	------	54	54¾	17,000	53½	June	**e76**	Mar
1st 5s series C.......1970	61½	61¼	63	31,000	59¾	May	86	Mar
1st 4½s series D...1970	54½	53¾	55	57,000	52	June	75	Mar
Sheffield Steel Corp 5½s'48	58	58	60	5,000	**52**	Apr	70	Jan
Snider Packing 6s—								
Certificates of deposit A	31	31	31	1,000	31	June	31	June
South Carolina Pr 5s..1957	51	51	51¼	3,000	50	Jan	70	Mar
Southeast P & L 6s..2025								
Without warrants......	54	52	58½	297,000	44	June	85	Mar
Sou Calif Edison 5s...1951	96¾	96⅝	98	67,000	**94**	Feb	**99½**	May
Refunding 5s......1952	------	96½	98	50,000	**93½**	Feb	**99¼**	May
Refunding 5s June 1 1954	96½	96½	97½	12,000	**93**	Feb	99	May
Gen & ref 5s......1939	------	101½	102¼	20,000	**98⅝**	Feb	**102¾**	Mar
Sou Calif Gas *Co* 4½s 1961	76	76	80½	3,000	70	May	86½	Mar
Sou Calif Gas *Corp* 5s..1937	------	74½	75	9,000	71½	June	88¼	Mar
Southern Natural Gas 6s'44								
With privilege.......	------	31	34	5,000	**26**	Feb	**43**	Mar
Without privilege	28¼	28¼	32	36,000	27	Jan	41¾	Mar
Southwest G & E 5s A..1957	64	a63¼	64⅛	13,000	58	Apr	80	Feb
Sou'west Lt & Pow 5s..1957	------	52	52	3,000	47½	June	72	Jan
So'west Nat Gas 6s..1945	------	14	16	6,000	11¾	May	**34**	Mar
So'west Pow & Lt 6s..2022	------	45½	50⅝	60,000	35½	June	81	Jan
Staley Mfg 6s.......1942	------	48¾	48¾	1,000	47	June	70	Jan
Stand Gas & Elec 6s..1935	42½	42½	47	77,000	32¼	June	**78¾**	Mar
Conv 6s............1935	44½	42½	48	65,000	35	June	79	Mar
Debenture 6s......1951	39	35	42¼	108,000	30	June	73	Jan
Debenture 6s Dec 1 1966	38¼	34½	43	38,000	30	May	71	Jan
Stand Invest 5½s....1939	53⅛	52	53⅛	8,000	50½	May	60¼	May
10-yr deb 5s.......1937	50	50	50⅛	3,000	50	June	60	May
Stand Pow & Lt 6s....1957	34	30½	38¾	99,000	26	June	**68¼**	Jan
Stand Telephone 5½s..1943	------	30	30¼	8,000	**27**	May	51	Jan
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	25	23½	25	33,000	22	Mar	**e31**	**Mar**
7s without warr....1946	17¼	17¼	20¼	25,000	17¼	June	**29½**	**Jan**
Sun Oil deb 5½s....1939	90¼	89	91	12,000	86	Jan	96	Mar
5% notes.........1934	------	91	91	2,000	86	Feb	91	Mar
Super Pow of Ill 4½s'...68	59	58	59½	6,000	54¾	May	**74**	**Jan**
1st 6s............1961	------	z78	78	2,000	z78	June	87½	Mar
1st M 4½s.........1970	------	58	59¼	7,000	**52**	**Apr**	**72**	**Jan**
Swift & Co 1st M s f 5s.1944	94⅜	93½	95	23,000	92½	June	**101**	**Mar**
5% notes..........1940	80	77½	80	31,000	**67**	**May**	**95**	**Mar**
Syracuse Lt 5s ser B..1957	------	96½	97⅞	15,000	**84**	**Apr**	97⅞	June
Tenn Elec Power 5s..1956	------	82	82	1,000	78	June	**92¼**	**Mar**
Tennessee Power 5s...1962	85	85	85	2,000	83	Feb	92	Feb
Tenn Pub Serv 5....1970	73	73	73	6,000	68½	June	86	Mar
Terni Hydro-Elec 6½s 53	42¾	42¾	44½	19,000	42	May	**61**	**Feb**
Texas Cities Gas 5s...1948	34	34	35¾	7,000	34	June	48½	Mar
Texas Electric Serv 5s..1960	70	70	72	48,000	63	May	**85½**	**Mar**
Texas Gas Util 6s ..1945	------	10	10½	2,000	**8**	**Apr**	**24**	**Feb**
Texas Power & Lt 5s..1956	77	74	78	58,000	67	June	**92⅝**	**Feb**
5s..............1937	90½	90¼	90½	4,000	**90¼**	June	**98**	**May**
Thermoid Co 6s......1934								
With warrants.........	------	27	30	8,000	**27**	**June**	**43**	**Mar**
Twin City Rap Tr 5½s '52	------	28⅝	29½	33,000	**24¼**	**May**	**31¼**	**Apr**
Ulen Co deb 6s.......1944	11⅞	11⅞	13⅝	45,000	**11⅞**	**June**	**34¾**	**Mar**
Un Amer Invest 5s...1948								
With warrants.........	------	63	63	2,000	63	May	71½	Feb
Un El L & P 5s ser B..1967	------	98	98	20,000	90	Feb	100	Mar
Union Gulf Corp 5s Jul 1'50	88	87	89	40,000	84	May	**e96½**	**Mar**
United Elec (N J) 1st 4s '49	------	92	92	1,000	92	Apr	93½	May
United Elec Serv 7s..1956								
Without warrants......	43¼	42	47	22,000	32	June	65	Feb
United Industrial 6½s 1941	20¼	17⅝	23½	37,000	**14⅛**	**May**	**32**	**Jan**
1st 6s............1945	22	21	26¼	10,000	19	May	33	Mar
United Lt & Pow 6s..1975	------	35	39¾	22,000	**30**	**May**	**66**	**Jan**
1st 5½s....April 1 1959	62	62	62	1,000	62	June	85	Jan
Un Lt & Rys 5½s....1952	36½	36½	42	47,000	**36**	**June**	**68½**	**Jan**
Debentures 6½s...1974	------	35	40	27,000	35	June	66	Jan
Un Rys of Havana 7½s..'36	------	16½	20	3,000	16½	June	31	Feb
U S Rubber—								
3-year 6% notes....1933	66	65¾	67	22,000	**59¾**	**Jan**	**69¾**	**Jan**
6½% serial notes...1933	------	85	85	4,000	66	Jan	r92½	May
6½% serial notes...1934	45	45	45½	8,000	35	May	63	Jan
6½% serial notes...1935	36	35	36	4,000	27½	May	63	Jan
6½% serial notes...1936	30	30	30	1,000	26	Apr	46½	Jan
6½% serial notes..1937	26	26	27	7,000	21½	June	**43¼**	**Mar**
6½% serial notes...1938	------	24	25¾	3,000	24	Apr	39⅛	Mar
6½% serial notes...1939	------	25¾	26	9,000	21	Apr	39	Jan

Bonds (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Utah Pow & Lt 6s A ..2022	------	56	58	3,000	50	May	70¾	Apr
Utica Gas & El 5s E..1952	90¾	90	90½	11,000	88	June	**94¼**	**Mar**
Va Elec & Pow 5s...1955	83¼	83¼	86	4,000	80	June	**97**	**Jan**
Va Public Serv 5½s A.1946	59½	59½	62	20,000	**54**	**Apr**	**79½**	**Feb**
1st ref 5s series B....1950	57	56¼	58	8,000	**55¼**	**May**	**74**	**Feb**
20-year deb 6s......1946	34½	34½	39¼	8,000	34½	June	70½	Feb
Waldorf-Astoria Corp—								
1st 7s with warr.....1954	------	4¾	r8	22,000	3¼	May	**20¼**	**Jan**
West Penn Elec 5s....2030	------	43	46½	25,000	35¼	May	66	Feb
West Penn 4s series H..1961	------	85	85	5,000	85	June	92	Mar
West Texas Util 5s A..1957	36⅜	35¾	38½	65,000	**27**	**June**	**65**	**Feb**
Western Newspaper Union								
Conv deb 6s........1944	16¼	15½	16¼	9,000	**14½**	**Apr**	**29½**	**Jan**
Western United Gas & Elec								
1st 5½s ser A......1955	------	69	72	4,000	62½	May	**80**	**Mar**
Westvaco Chlorin Prod—								
10-yr deb 5½s.....1937	100	100	101	7,000	99	Feb	102	May
Wheeling Elec Co 5s..1941	------	95	99	2,000	95	June	e99	June
Wisc Elec Pow 5s.....1954	------	93¼	93½	4,000	90	June	95¼	May
Wisc Pow & Lt 5s F...1958	------	69¾	70½	6,000	69¾	June	91	Jan
1st & ref 5s ser E....1956	------	73	73	1,000	73	June	89	Jan
Yadkin Riv Pow 5s....1941	84	83	84	7,000	83	June	93	Jan
York Railways 5s....1937	------	78	78	2,000	70	June	83¼	Apr
Foreign Government And Municipalities—								
Agric Mtge Bk (Colombia)								
20-year s f 7s.......1946	26	24	27¾	6,000	22	Jan	35	Jan
20-yr s f 7s...Jan 15 1947	25	25	26½	7,000	21	Jan	34	Jan
Baden (Consol) 7s.....1951	29¾	19¾	31	155,000	16⅝	May	30	Feb
Buenos Aires(Prov) 7½s'47	30¾	30¾	34¾	60,000	28½	Jan	**44**	Apr
Ext 7s.......Apr 1952	28	27¼	28¾	21,000	27	Apr	**43½**	Jan
Cauca Valley 7s......1948	5½	5	5½	11,000	3	May	**15⅞**	Jan
Cnt Bk of German State &								
Prov Banks 6s A....1952	17½	14¾	17½	18,000	11¼	May	**36½**	**Feb**
6s series B.........1951	25	25	26½	24,000	23	May	**40½**	**Feb**
Danish Cons 5½s.....1955	------	62	64	6,000	53	Jan	75	Mar
5s..................1953	------	56	56	1,000	45	Feb	64⅞	Mar
Danzig Port & Waterways								
6½s.........July 1 1952	------	25	25	1,000	25	May	**44½**	**Jan**
German Cons Munic 7s '47	19	18½	21¼	101,000	15	May	**35½**	**Jan**
Secured 6s.........1947	18⅛	18½	21⅞	112,000	13¼	May	**32**	**Mar**
Hanover (City) 7s....1939	------	17⅞	20	12,000	17⅞	June	35	Jan
Hanover (Prov) 6½s..1949	16	16	18	20,000	14	June	31	Jan
Indus Mtge Bk (Finland)—								
1st mtge coll s f 7s...1944	53	51½	53	15,000	**z50**	**May**	**70**	**Apr**
Maranhao (State) 7s...1958	------	6	6	1,000	5	June	10	Feb
Medellin 7s series E....1951	10	10	10½	16,000	9¾	May	18	Jan
Mendoza (Prov) Argentine								
External s f g 7½s..1951	22⅝	22¼	24½	27,000	**20¾**	**May**	**41**	Apr
Mortgage Bank of Bogota								
7s issue of May '27.1947	26	26	27½	6,000	**20½**	**Jan**	**37**	**Jan**
7s issue of Oct '27..1947	------	25	25½	30,000	**20½**	**Jan**	**37**	**Jan**
Netherlands (Kingd) 6s '72	------	103½	103½	1,000	101	Mar	e104¾	Feb
Parana(State) Brazil 7s..'58	4	4	4	8,000	4	June	11½	Jan
Rio de Janeiro 6½s...1959	3½	3½	3⅝	13,000	3	June	e16	Jan
Russian Government—								
6½s certificates.....1919	------	¾	¾	5,000	½	Apr	1	Jan
Saar Basin Counties 7s 1935	89¾	89½	92	11,000	**83**	**Jan**	95	Feb
Saarbruecken (City) 7s '35	------	98¾	99½	9,000	88	Mar	99½	June
Sante Fe (City) 7s....1945	26	24	26	4,000	20	May	38½	Mar
Santiago (Chile) 7s...1949	4	4	4	1,000	½	Apr	13	Feb

* No par value. *a* Deferred delivery. *l* Correction. *n* Sold under the rule *r* Sold for cash. *w i* When issued. *x* Ex-dividend.

e See alphabetical list below for "Under the Rule" sales affecting the range for the year.

Blackstone Valley Gas & El. 5s, 1939, May 19, $1,000 at 102¼.
Bulova Watch pref., Feb. 2 10 at 12¼
Central Power 5s series D, 1957, Mar. 7, $1,000 at 72.
Cities Service, pref. B, Jan. 11, 10 at 5.
Dallas Power & Light 6s, 1949, April 5, $1,000 at 105.
Houston Lt. & Power 5s, series A, 1953, May 3, $3,000 at 96.
Interstate Telephone 5s, series A, 1961, May 9, $2,000 at 68.
Iowa Power & Light 4½s, 1958, April 1, $1,000 at 81½.
Iowa Public Service 5½s, 1959, Feb. 1, $1,000 at 84.
Jones & Laughlin Steel 5s, 1939, Mar. 31, $3,000 at 103½
Kansas City Gas 6s, 1942, Mar. 1, $4,000 at 98.
Netherlands 6s 1972, Jan. 5, $10,000 at 106.
Nipissing Mines, March 23, 100 at 1¼.
Pacific Gas & Elec. 5½s ser. C 1952, Apr. 27, $2,000 at 103½.
Rio de Janeiro 6½s 1959, Jan. 18, $12,000 at 16½.
Public Service of No. Ill., 4½s, 1978, Feb. 8, $1,000 at 85.
Russian Govt. 5½s ctfs., 1921, Feb. 4, $1,000 at 1½.
Shawinigan Water & Power 4½s, series B, 1968, Mar. 10, $2,000 at 78
Stinnes (H.) deb. 7s, 1936, Jan. 25, $1,000 at 31½.
Sylvanite Gold Mines, Jan. 27, 100 at ¾.
Toledo Edison 5s, 1947, Apr. 26, $1,000 at 94.
Union Gulf Corp. 5s, 1950, Mar. 9, $1,000 at 98.
United Light & Rys. deb. 6s, 1973, Mar. 9, $2,000 at 65¼.
Welch Grape Juice com., Jan. 27, 25 at 37¼
Wheeling Electric 5s, 1941, May 18, $1,000 at 101.

z See alphabetical list below for "Deferred Delivery" sales affecting the range for the year.

Amer. Gas & Elec., pref., April 12, 100 at 68.
American Solvents & Chem. 6½s, w. w., 1936, Mar. 17, $1,000 at 14½.
Associated Tel. & Tel., 5½s, 1955, May 31, $1,000 at 28.
Bell Telephone of Canada 5s, 1957, Mar. 7, $9,000 at 94½.
Central Public Service, class A, June 7, 100 at ¼.
Central States Electric, com., June 1, 100 at ⅜.
Cities Service, deb. 5s, 1950, May 28, $1,000 at 16½.
Commerz-and-Privat Bank, 5½s, 1937, May 28, $1,000 at 29.
Commonwealth & Southern, warrants, June 7, 200 at 3-16.
General Water Wks. & Elec. 6s ser. B, 1944, June 6, $10,000 at 6.
Gillette Safety Razor 5s, 1940, Mar. 7, $1,000 at 94.
Hamburg Elev., Underground & St Ry., 5½s, 1938, May 25, $5,000 at 23½.
Indiana & Michigan Elec. 5s, 1955, Mar. 12, $2,000 at 94.
Industrial Mortgage Bank of Finland 7 1944, Jan. 2, $1,000 at 50.
Interstate Power 5s, 1957, Mar. 10, $5,000 at 70.
Interstate Equities Corp., May 21, 200 at ¼.
Middle West Utilities, 5s, 1934, May 28, $1,000 at 1⅞.
Middle West Utilities, 5s, 1935, May 28, $5,000 at 1⅞.
New Bradford Oil, Feb. 8, 500 at ¼.
Ohio Public Service, 6s, ser C, 1953, June 2, $1,000 at 70¼
Pacific Western Oil 6½s, w.w. 1943, June 7, $1,000 at 46½.
Penn. Public Service 6s ser. C, 1947, May 4, $1,000 ta 89¾.
Public Service of No. Ill. 7% pref., April 5, 75 at 68.
Securities Corp. General, April 9, 300 at 2.
Southwest Dairy Products deb. 6½s 1938, Jan. 20, $1,000 at 7
Super Power Co., 6s 1961, June 7, $1,000 at 77.
Tri-Utilities Corp. deb. 5s, 1979, Feb. 1, $2,000 at 3¼.

Quotations for Unlisted Securities

Public Utility Bonds.

	Bid	Ask		Bid	Ask
Am Com'th P 5½s '53 M&N	1	3½	Newp N & Ham 5s '44 J&J	70	77½
Amer S P S 5½s 1948 M&N	45	43½	N Y Wat Ser 5s 1951 M&N	71¼	73½
Appalach Pow 5s 1941 J&D	99½	101	N Y & Wes L 4s 2004 M&S	81	85
Appalach P deb 6s 2024 J&J	58	62	N Am L&P sf deb 5½s'56 J&J	32½	36½
Atlanta G L 5s 1947 J&D	94	---	Okla G & E 5s 1940 M&S	64½	68½
Broad Riv P 5s 1954 M&S	43½	45	Old Dom Pow 5s May 15 '51	59	62½
Cen G & E 5½s 1933 F&A	11¼	14	Parr Shoals P 5s 1952 A&O	77	82
1st lien coll tr 5½s'46 J&D	27	30½	Peoples L & P 5½s 1941 J&J	23½	27
1st lien coll tr 6s '46 M&S	28	31½	Pow Corp N Y 6½s'42 M&N	70	78
Cen Ohio L & P 5s '50 A&O	55½	59	Pow Sec coll tr 6s '49 F&A	38	43½
Derby G & E 5s 1946 F&A	54¾	57	Queens G & E 4½s '58 M&N	80	84
Fed P S 1st 6s 1947 J&D	17	20	Roanoke W W 5s 1950 J&J	54	56¾
Federated Util 5½s '57 M&S	31¾	34½	Sierra & S F 5s 1949 J&J	72	77
Gen Pub Util 6½s '56 A&O	18	22	Tide Wat Pow 5s '79 F&A	52½	58
Houston Gas & Fuel 5s 1952	30	34½	United L & Ry 6s '73 J&J	----	40
Ill Wat Ser 1st 5s 1952 J&J	61¼	64¼	United Wat Gas & E 5s 1941	81½	---
Interstate P S 4½s '58 M&S	63	64	Virginia Pow 5s 1942 J&D	93	95
Iowa So Util 5½s 1950 J&J	45½	48½	Wash Ry & E 4s 1951 J&D	75	80
Jamaica W S 5½s 1955 J&J	87	90½	Western P S 5½s 1960 F&A	60	63
Lexington Util 5s 1952 F&A	57	62	Wheeling Elec 5s '41 M&N	95	100
Louis G & E 4½s 1961 F&A	88	92½	Wichita Ry & L 5s 1932	81	83⅛
Deb s f 6s 1937 A&O	96	100	Wisc Elec Pow 5s '54 F&A	93	95½
Louis Light 1st 5s 1953 A&O	96½	---	Wisc Minn L&P 5s '44 M&N	72½	77½
New Orl P S 6s 1949 J&D	36½	39	Wisc Pow & Lt 5s '56 M&N	70	76

Public Utility Stocks.

Par	Bid	Ask	Par	Bid	Ask
Alabama Power $7 pref 100	58	61	Memphis Pr & Lt $7 pref *	65	75
Arizona Power 7% pref 100	----	54	Metro Edison $7 pref B *	47	---
Ark Pow & Lt $7 pref *	52	55	$6 preferred C *	48	53
Assoc Gas & El orig pref *	8	12	Mississippi P & L $6 pref *	42	47
$6.50 preferred *	12	15	Miss River Power pref 100	62	68
$7 preferred *	14	18	Mo Public Serv 7% pref 100	30	33
Atlantic City Elec $6 pref *	95	98	Mountain States Power *	----	5
			7% preferred 100	35	42
Bangor Hydro-El 7% pf 100	98	102	Nassau & Suffolk Ltg pref	----	68
Binghamton L H & P $6 pf *	78	---	Nat Pub Serv 7% pf A 100	5	9
Birmingham Elec 7% pref *	47	50	Nebraska Pow 7% pref 100	81	---
Broad River Pow 7% pf 100	---	25	Newark Consol Gas 100	91	99
Buff Niag & E pr pref 25	17	17¾	New Jersey Pow & Lt $6 pf *	55	65
			New Orleans P S 7% pf 100	36	41
Carolina Pow & Lt $7 pref *	46	50	N Y & Queens E L & P pf 100	90	---
Cent Ark Pub Serv pref 100	----	69	Nor States Pow (Del) com A	38	42
Cent Maine Pow 6% pf 100	53	60	Preferred	57	62
7% preferred 100	65	75			
Cent Pow & Lt 7% pref 100	30	35	Ohio Edison $6 pref *	57	60
Cent Pub Serv Corp pref *	2	4	$7 preferred *	65	69
Cleve El Illum 6% pref 100	92	95	Ohio Pub Serv 6% pref	35	45
Col Ry P & L 6% 1st pf 100	57	---	7% preferred 100	----	48
6½% preferred B 100	60	---	Okla Gas & El 7% pref 100	65	71
Consol Traction N J 100	17½	21	Pac Gas & El $1.50 pref 25	20	21
Consumers Pow 5% pref *	62	65	Pac Northwest Pub Serv	7½	---
6% preferred 100	69	72	6% preferred	6	---
6.60% preferred 100	74	78	Prior preferred	12	15
Cont'l Gas & Elec 7% pf 100	z43	47	Pac Pow & Lt 7% pref 100	50	55
			Pa Pow & Lt 7% pref	74½	77
Dallas Pow & Lt 7% pref 100	84	88	Phila Co $5 pref	40	48
Dayton Pow & Lt 6% pf 100	83	87	Piedmont Northern Ry 100	20	30
Derby Gas & Elec $7 pref *	30	45	Pub Serv Co of Col 7% pf 100	----	60
Detroit Canada Tunnel	⅛	¾	Puget Sound Pow & Lt pr pf	37	44
Erie Railways *	----	2	Rochester G & E 7% pf B 100	50	55
Preferred 100	----	30	6% preferred C 100	43	48
Essex-Hudson Gas 100	130	---	Sioux City G & E 7% pf 100	51	---
Foreign Lt & Pow units	20	28	Somerset Un Md Lt 100	72	79
Gas & Elec of Bergen 100	90	95	South Calif El $1.50 pref 25	21	24
Gen Gas & El part ctfs	20	---	$1.75 preferred 25	18	20
Hudson County Gas 100	130	---	So Colo Pow com A 25	4	6
Idaho Power 6% pref	63	---	7% preferred 100	70	80
7% preferred 100	65	69	South Jersey Gas & Elec 100	128	133
Illinois Pow & Lt 6% pf 100	22	25	Tenn Elec Pow 6% pref 100	z50	54
Inland Pow & Lt 7% pf 100	---	15	7% preferred 100	z57½	61
Interstate Power $7 pref *	18	20½	Texas Pow & Lt 7% pfd 100	75	80
Jamaica Water Supp pf 50	45	48	Toledo Edison pref A 100	57	60
Jersey Cent P & L 7% pf 100	z56	60	United G & E (Conn) pf 100	35	38
Kansas City Pub Service *	----	½	United G & E (N J) pf 100	----	45
Preferred *	1	2½	United Public Service pref	----	2½
Kansas Gas & El 7% pf 100	78	82	Utah Pow & Lt 7 pref *	45	47½
Kentucky Sec Corp com 100	225	300	Utica Gas & El 7% pref 100	80	84
6% preferred 100	49	---	Util Pow & Lt 7% pref 100	18	20
Kings County Ltg 7% pf 100	77	82	Virginian Ry com 100	40	60
Long Island Lt 6% pfd 100	50	52	Wash Ry & Elec com 100	----	200
Preferred A 100	66	70	5% preferred 100	73	78
Los Ang Gas & El 6% pf 100	75	85	Western Power 7% pref 100	----	80

Investment Trusts.

	Bid	Ask		Bid	Ask
Amer Bank Stock Corp	1½	1¾	Equity Corp com stamped	d¼	¾
Amer Brit & Cont $6 pref *	d2	4	Equity Trust Shares A	1.65	1.85
Amer Composite Tr Shares	1⅞	2⅜			
Amer Founders Corp—			Federated Cap Corp pf	8	8½
6% preferred	9½	14	Five-year Fixed Tr Shares	1¾	---
7% preferred	9½	14	Fixed Trust Oil Shares	1	---
Amer & General Sec com A	½	3	Fixed Trust Shares A *	4¾	5¼
Common B	1-16	1	B *	3¾	4¼
6% preferred	28	35	Fundamental Tr Shares A	2⅛	2½
Amer Insuranstocks Corp *	½	1¼	Shares B	2⅜	2¾
Assoc Standard Oil Shares	2⅞	3⅜	General Pub Sev 6% pf	5	10
Atl & Pac Inter'l Corp units	d12⅛	---	Granger Trading Corp *	d4	7
Common with warrants	d⅛	---	Guardian Invest. com	----	1
Preferred with warrants	12	---	Pref with warrants	5	10
Atlantic Securities Corp pf *	18	---	Gude-Winmill Trad Corp *	d25	---
			Huron Holding Corp	d½	¾
Bancamerica-Blair Corp	1	1⅜			
Bankers Nat Invest'g Corp *	d10	14	Incorporated Investors *	10⅝	11⅝
Bansicilia Corp	3	3¼	Incorp Investors Equities	1	1½
Basic Industry Shares *	1⅜	---	Int Sec Corp of Am com A	¼	1¼
British Type Invest *	.70	1.20	Common B	1-16	1
			6½% preferred	6¼	10
Central Nat Corp class A	d9½	12	6% preferred	6	10
Class B	d½	2	Independence Trust Shares	1.20	1.45
Century Trust Shares	12	12¾	Investment Co of Amer	½	---
Chain & Gen'l Equities Inc *	d¼	1¼	7% preferred	9	---
Chartered Investors com	d¼	1	Investment Trust of N Y	2½	2⅞
Preferred	d39	42	Investors Trustee Shares	2½	---
Chelsea Exchange Corp A	d½	1½	Leaders of Industry A	2⅛	---
Class B	d1-16	3-16	B	d1½	2
Corporate Trust Shares	1.30	---	C	d1⅜	1⅞
Series AA	1.25	1.45	Low Prices Shares	1⅜	---
Accumulative series	1.25	1.45	Major Shares Corp	d1¼	1⅞
Crum & Foster Ins Shares—			Mass Investors Trust *	10¾	11⅞
Common B 10	5	8	Mutual Invest Trust cl A	3	3¾
7% preferred 100	d60	65	Mutual Management com *	d	2¾
Crum & Foster Ins com	7½	9	Nat Industries Shares A	1.20	---
8% preferred	65	70	National Trust Shares	3¼	4
Cumulative Trust Shares	2	2⅜	Nation Wide Securities Co	1⅞	2⅛
			N Y Bank Trust Shares	2¼	2¾
Deposited Bk Shs ser N Y	1.85	---	No Amer Trust Shares	1.54	---
Depos Bk Shs N Y ser A	z1¾	2⅛	Series 1955	1.38	1.50
Deposited Insur Shs A	1⅞	2¼	Series 1956	1.38	1.50
Diversified Trustee Shs A	5	5½			
B	4	4½	Northern Securities	30	50
C	1.55	1.75	Oil Shares Inc units	2¾	6
D	2¾	3	Old Colony Inv Trust com	d½	1½
			Old Colony Trust Assoc Sh *	d7	8
Equitable Invest. units	----	10	Petrol & Trad'g Corp cl A 25	d3	6

Investment Trusts (*Concluded*).

Par	Bid	Ask	Par	Bid	Ask
Public Service Trust Shares	1¾	2¼	Trust Shares of America	d1¾	2⅛
			Trustee Stand Investment C	1.30	1.50
Representative Trust Shares	4.75	5.00	D	1.25	1.45
Royalties Management	----	¾	Trustee Standard Oil Shs A	2⅞	---
Second Internat Sec Corp A	¼	1⅛	B	2¾	3⅛
Common B	1-16	½	Trusteed Amer Bank Shares	2¼	---
6% preferred	12	16	Series A	2	2¼
Securities Corp Gen $6 pref	d10	25	Trusteed N Y City Bk Shs	2½	3
Selected American Shares	1.40	1.50	20th Century Fixed Tr Shs	1⅝	2
Selected Cumulative Shs	3⅝	4	Two-year Trust Shares	4⅝	6⅛
Selected Income Shares	2	2⅜	United Bank Trust	4⅜	---
Selected Man Trustees Shs	2.40	2.80	United Fixed Shares	1½	---
Shawmut Bk Inv Trust	½	1½	Unit Founders Corp 1-70ths	1c.	1c.
Spencer Trask Fund *	8⅛	8¾	United Ins Trust	4⅛	---
Standard All Amer Corp	2.15	---	U S & Brit Internat class A	⅛	1⅛
Standard Amer Trust Shares	1.95	---	Class B	1-16	½
Standard Collat Trust Shs	2⅜	3⅛	Preferred	4	8
Standard Invest 5½% pf	3½	5½	U S Elec Lt & Pow Shares A	10	12
State Street Inv Corp	32½	34½	B	2	2¼
Super Corp of Am Tr Shs A	1⅞	2⅛	U S Shares C 3	4½	5
B	1⅞	2⅛	F	4¼	4¾
C	3½	4	H	3¾	4
D	3⅛	3⅝	A 2	2½	---

Industrial Stocks.

Par	Bid	Ask	Par	Bid	Ask
Adams Millis $7 pref *	----	75	Liberty Baking com *	----	½
Aeolian Co $7 pref 100	d ----	23	Preferred 100	2¾	3¾
Aeolian Weber P&P com 100	d ----	3	Locomotive Firebox Co *	4½	7
Preferred 100	d ----	3			
Alpha Portl Cement pf 100	80	90	Macfadden Publict'ns com 5	2	4
American Book $7 100	54	60	$6 preferred *	14	17
Amer Canadian Properties *	1	2½	Merck Corp $8 pref 100	46	51
American Cigar pref 100	100				
Amer Hard Rubber 100	d 5	8	National Casket $3 *	28	34
American Hardware 25	14	15½	$7 preferred *	77	83
AmerManufacturingpref 100	45	55	National Licorice com 100	18	24
American Meter new *	10	13	National Paper & Type Co	----	20
			New Haven Clock pref 100	----	30
Babcock & Wilcox 2% 100	20	25	New Jersey Worsted pref	34	---
Baker (J T) Chemical com *	9	13	Northwestern Yeast 100	85	91
Bancroft (J) & Sons com *	2	4			
Preferred 100	15	25	Ohio Leather	9	13
Bliss (E W) 1st pref 50	----	25	1st preferred	60	70
2d pref B 10	----	7½	2d preferred	50	60
Bohn Refrigerator 8% pf 100	----	55	Okonite Co $7 pref 100	----	50
Bon Ami Co B com *	21	27			
Bowman-Biltmore Hotels	----	1	Petroleum Derivatives	2	4½
1st preferred 100	----	4	Publication Corp $3.20 com *	10	25
2d preferred 100	----	2	$7 1st preferred 100	85	---
Brunsw-Balke-Col pref 100	20	23			
Bunker Hill & Sull com 10	16	18	Reming'n Arms $7 1st pf 100	----	25
Burden Iron pref	20	35	Riverside Silk Mills	----	7
			Rockwood & Co *	10	---
Canadian Celanese com	2	4	$8 preferred 100	50	---
Preferred 100	39	44	Rolls-Royce of America	----	4
Carnation Co $1.50 com *	15	18	Preferred 100	----	3
Preferred 100	85	95	Roxy Theatres unit	½	2
Chestnut Smith com	----	2	Common	----	½
Preferred	4	10	Preferred A	½	1½
Childs Co pref 100	6	11	Rubel Corp com	4¼	6¼
Clinchfield Coal Corp 100	2	5	Preferred	16	20
Preferred 100	25	30	Ruberoid Co $2 100	15	18
Color Pictures Inc	¼	⅝			
Columbia Baking com *	----	½			
1st preferred *	½	2	Safety Car Heat & Ltg 100	12	16
2d preferred	----	½	Scovill Manufacturing 25	15	17
Colts Pat Fire Arms Mfg 25	z5½	7	Singer Manufacturing 100	z 78	82
Congoleum-Nairn $7 pf 100	98½	101	Solid Carbonic Ltd	1	2
Crosse & Blackwell com	----	2	Splitdorf Beth Elec	¼	1
Crowell Pub Co $3 com new	19	21	Standard Screw Co 100	23	28
$7 preferred 100	75	90	Standard Textile Pro 100	----	1
			Class A 100	----	6
De Forest Phonofilm Corp	⅜	1⅜	Class B 100	----	4
Dictaphone Corp com *	4	6	Stetson (J B) Co com *	3	5
$8 preferred 100	----	75	$2 preferred 25	8	14
Dixon (Jos) Crucible $4 100	28	35			
Doehler Die Cast pref 50	----	7½	Taylor Mill Corp com *	3	5
Preferred *	----	15	Taylor Wharton Ir& St com *	----	4¼
Douglas Shoe pref 100	16	19	Preferred 100	3½	6
Draper Corp 100	18	22	Tenn Products Corp pref 50	----	10
Driver Harris $7 pref 100	45	52	TubizeChatillon7%cu.pf 100	d 32	37½
Dry-Ice Holding Corp	----	30			
			Unexcelled Mfg Co 40c 10	1¼	2¼
Eisemann Magneto com	----	5	United Business Pub pref 100	----	10
Preferred 100	----	50	United Publishers pref 100	----	12
			U S Finishing pref 100	4	10
Franklin Ry Supply *	10½	---			
			Walker Dishwasher com *	2½	4½
Gen Fireproofing $7 pf 100	----	78	Welch Grape Juice pref 100	85	92
Graton & Knight com *	¼	1¼	W VaPulp& Pap $1.00 com *	8¾	10¾
Preferred 100	4	9	$6 preferred 100	71½	74
Gt Northern Paper $2.40 25	15	17	White Rock Min Spring—		
			$7 1st preferred 100	70	80
Herring-Hall-Marv Safe 100	15	22	$20 2d preferred 100	70	---
Howe Scale	3	6	Willcox & Gibbs $2.50 com	20	30
Preferred 100	15	18	Woodward Iron 100	4	6
Industrial Accept com *	----	4	Worcester Salt $5 100	----	65
Preferred 100	27	29			
Internat Textbook 100	----	4½	Young (J S) Co com 100	68	---
Lawrence Portl Cem $4 100	6	9	Preferred 100	75	---

Telephone and Telegraph Stocks.

Par	Bid	Ask	Par	Bid	Ask
Am Dist Tel of N J $4 *	33	37	New York Mutual Tel 100	d 10	15
7% preferred 100	65	70	Northw Bell Tel pf 6½% 100	101	104
Bell Tel (Can) 7% pref 100	65	72	Pac & Atl Teleg U S 1% 25	d 7	10
Bell Tel of Pa 6½% pref 100	100	102	Peninsular Teleph $1.40 *	12½	16½
Cin & Sub Bell Telep 50	50	53	7% preferred A 100	70	75
Cuban Telephone	----	100	Porto Rico Telephone	----	100
7% preferred	40	50	Roch Telep $6.50 1st pf 100	96	99
Empire & Bay State Tel 100	25	30	So & Atl Teleg $1.25 25	8	12
Franklin Teleg $2.50 100	20	30	So & N E Telephone 8% 100	90	93
Int Ocean Teleg 6% 100	30	40	S W Bell Tel 7% pref 100	102	104
Lincoln Tel & Teleg 8%	90	100	Tri-States Tel & Tel $6 *	d80	---
Mountain States Tel & Tel	78	83	$.60 preferred 10	6½	7½
New England Tel & Tel 100	76	78½	Wisconsin Telep 7% pref 100	100	---

Chain Store Stocks.

Par	Bid	Ask	Par	Bid	Ask
Boback (H C) Inc com *	18	---	Melville Shoe Corp—		
7% 1st preferred 100	62	---	1st pref 6% with warr 100	----	50
Butler (James) common	----	2	Miller (I) & Sons pref 100	----	15
Preferred 100	2	7	MockJuds&Voehringerpf 100	30	40
Diamond Shoe pref with war	45	52	Murphy (G C) 8% pref 100	----	90
Edison Bros Stores pref 100	----	55			
Fan Farmer Candy Sh pf *	17	21	Nat Shirt Shops com *	1	4
Fishman (H M) Stores com	----	16	Preferred 8% 100	----	35
Preferred	----	90	Newberry (J) Co 7% pf 100	d 63	72
Gt Atl & Pac Tea pref 100	107	110	N Y Merchandise 1st pf 100	70	---
Kobacker Stores pref 100	----	40	Piggly-Wiggly Corp *	4	8
Kress (S H) 6% pref	9¾	10½	Reeves (Daniel) pref 100	95	---
Lerner Stores 6½% pref w w	----	40	Rogers Peet Co com 100	----	55
Lord & Taylor 100	d ----	125	Schiff Co pref 100	45	60
1st preferred 6% 100	d 50	85	Silver (Isaac) & Bros pf 100	5	15
Sec preferred 8% 100	d 50	85	U S Stores 1st pref 100	6	16

* No par value. d Last reported marked. v Ex-stock dividend. z Dividend. y Ex-rights.

Quotations for Unlisted Securities—Concluded—Page 2

Sugar Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Fajardo Sugar	100	9½	12	Sugar Estates Oriente pf	100	----	1
Haytian Corp Amer		----	1½	United Porto Rican com		----	5
Savannah Sugar com	*	40	50	Preferred		----	8
7% preferred	100	70	80				

Federal Land Bank Bonds.

	Bid	Ask		Bid	Ask
4s 1957 optional 1937 M&N	77¼	77¾	4½s 1942 opt 1932 M&N	83½	84
4s 1958 optional 1938 M&N	77¼	77¾	4½s 1943 opt 1933 J&J	83½	84
4¼s 1956 opt 1936 J&J	78½	79	4½s 1953 opt 1933 J&J	82½	83
4¼s 1957 opt '37 J&J	78½	79	4½s 1955 opt 1935 J&J	82½	83
4¼s 1957 opt 1937 M&N	78½	79	4½s 1956 opt 1936 J&J	82½	83
4¼s 1958 opt 1938 M&N	78½	79	4¾s 1953 opt 1933 J&J	83¼	83¾
5s 1941 optional 1931 M&N	98	98½	4¾s 1954 opt 1934 J&J	83¼	83¾
4½s 1933 opt 1932 J&D	100	100½			

New York Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Bank of Yorktown	100	----	35	Manhattan Company	20	18	20
Chase	20	x22¾	24¾	Merchants	100	----	70
City (National)	20	x27¼	29¼	Nat Bronx Bank	50	32	39
Columbus Bank	100	----	150	National Exchange		11	14
Comm'l Nat Bank & Tr	100	93	101	Nat Safety Bank & Tr	25	4	7
Fifth Avenue	100	985	1085	Penn Exchange	25	2½	7½
First National of N Y	100	905	1005	Peoples National	100	----	200
Flatbush National	100	----	60	Public Nat Bank & Tr	25	18½	20½
Grace National Bank	100	----	500	Sterling Nat Bank & Tr	25	8	11
Harbor State Bank	25	----	50	Textile Bank		24	27
Harriman Nat Bk & Tr	100	----	1190	Trade Bank	100	15	30
Kingsboro Nat Bank	100	49	59	Washington Nat Bank	100	½	5
Lafayette National	25	8	12	Yorkville (Nat Bank of)	100	20	30

Trust Companies.

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana Tr	100	145	155	Fulton	100	190	220
Bank of Sicily Trust	20	15	17	Guaranty	100	195	200
Bank of New York & Tr	100	230	250	Hibernia Trust	100	----	33
Bankers	10	41¼	43¼	Irving Trust	10	14¼	15¼
Bronx County	20	12	17	Kings County	100	2150	2250
Brooklyn	100	135	150	Lawyers Title & Guar	100	33	38
Central Hanover	20	86	90	Manufacturers (new)	25	17¾	19¾
Chemical Bank & Trust	10	28⅝	30⅝	Mercantile Bank & Tr w i		2	4
Clinton Trust	100	25	40	New York	25	58½	61½
Cont Bk & Trust	10	11⅝	13⅝	Title Guarantee & Trust	20	31½	34½
Corn Exch Bk & Trust	20	40½	43½	Trust Co of N A	100	----	75
County	25	17	19	Underwriters Trust	20	5	7
Empire	20	14	16	United States	100	940	1040

Chicago Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Central Republic	100	52	54	Harris Trust & Savings	100	197	202
Chic Bk of Commerce		9	10	Northern Trust Co	100	235	239
Continental Ill Bk & Tr	100	68½	70	Peoples Tr & Sav Bank	100	----	20
First National	100	145	148	Strauss Nat Bank & Tr	100	80	90

Industrial and Railroad Bonds.

	Bid	Ask		Bid	Ask
Adams Express 4s '47 J&D	47	50	Loew's New Brd Prop—		
American Meter 6s 1946	75	85	6s 1945 J&D	54	58½
Amer Tobacco 4s 1951 F&A	89	92	Merchants Refrig 6s 1937	93½	97
Am Type Fdrs 6s 1937 M&N	91		N O Gr No RR 5s '55 F&A	9½	11¾
Debenture 6s 1939 M&N	----	80	N Y & Hob Ferry 5s '46 J&D	55	65
Am Wire Fab 7s '42 M&S	21	29	N Y Shipbldg 5s 1946 M&N	70	---
Bear Mountain-Hudson			Piedmont & No Ry 5s'54J&J	46	50
River Bridge 7s 1953 A&O	73	76	Pierce Butler & P 6½s '42	3	8
Biltmore Comm 7s '34 M&S	32	38	Realty Assoc Sec 6s '37 J&J	35	40
Chicago Stock Yds 5s 1961	61	66	Securities Co of N Y 4s	40	50
Consol Coal 4½s 1934 M&N	----	40	61 Broadway 5½s '50 A&O	54	60
Consol Mach Tool 7s 1942	8	12	So Indiana Ry 4s 1951 F&A	27	31
Consol Tobacco 4s 1951	a 88	----	Stand Text Pr 6½s '42M&S	----	18
Continental Sugar 7s 1938	2	6	Struthers Wells Titusville—		
Equit Office Bldg 5s 1952	47½	52	6½s 1943	46½	51
Fisk Tire Fabric 6½s 1935	----	20	Tol Term RR 4½s '57M&N	65	70
Haytian Corp 8s 1938	7½	10	U S Steel 5s 1951	114	
Hoboken Ferry 5s '46 M&N	60	67½	Ward Baking 6s '37 J&D 15	78	80½
Internat Salt 5s 1951 A&O	56	61	Witherbee Sherman 6s 1944	5	8
Journal of Comm 6½s 1937	43	48	Woodward Iron 5s 1952 J&J	38	43
Kans City Pub Serv 6s 1951	----	20¼			

Insurance Companies.

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	18	21	Kansas City Life	100	500	600
Aetna Fire	10	18½	20½	Knickerbocker (new)		3	5
Aetna Life	10	12¾	14¾				
Agricultural	25	24	34	Lincoln Fire (new)	10	3½	7
American Alliance	10	6	9	Lloyds Casualty	10	1½	2½
American Colony		----	6	Voting trust certifs	10	1½	2½
American Constitution		4	8				
American Equitable (new)		6	9	Majestic Fire	10	2	5
American Home		4	7½	Maryland Casualty	25	3	5
American of Newark	5	5	6	Mass Bonding & Ins	25	9	19
American Re-Insurance		13	16	Merchants Fire Assur com	10	----	15
American Reserve	10	----	6	Merch & Mfrs Fire Newark	5	4	6
American Surety	25	8⅝	11⅝	Missouri State Life	10	3½	4½
Automobile	10	8	10	Morris Plan Insurance		---	---
Baltimore Amer Insurance	5	1¼	2½	National Casualty	10	5	7
Bankers & Shippers	25	----	50	National Fire	10	22½	24½
Boston	100	205	230	National Liberty	2	2	3½
				National Union Fire	5	9	14
Carolina	10	7¾	9¾	New Amsterdam Casual	10	13½	15½
City of New York	100	50	65	New Brunswick	10	6¾	8¾
Colonial States Fire	10	4	6	New England Fire	10	8	13
Columbia National Life	100	110	135	New Hampshire Fire	10	20½	25½
Connecticut General Life	10	26½	29½	New Jersey	20	4	8
Consolidated Indemnity		1¼	3¼	New York Fire com		7	9
Constitution	10	4	6	North River		5⅞	7⅞
Continental Casualty	10	5	7	Northern	25	----	32
Cosmopolitan Insurance		5	8	Northwestern National		52½	62½
Eagle	5	3¾	4¾	Pacific Fire	25	----	45
Excess Insurance	5	3½	5	Phoenix	10	30½	32½
Federal Insurance	10	28½	32½	Preferred Accident	20	3	6
Fidelity & Deposit of Md	50	30	35	Providence-Washington	10	11¼	13¼
Firemen's	20	5	6½	Public Fire	5	1½	3½
Franklin Fire	5	7⅞	9⅞	Public Indemnity (formerly Hudson Casualty)		1⅛	2⅝
General Alliance		2½	4½				
Glens Falls Fire	10	27½	29½	Reliance Insur of Phila		2	4
Globe & Republic		4	7	Rhode Island	10	3	6
Globe & Rutgers Fire	100	37½	52½	Rochester American	25	--	30
Great American	10	6¾	8¼	St Paul Fire & Marine	25	77½	87½
Great Amer Indemnity	10	4	8	Seaboard Fire & Marine		2	4
				Security New Haven	10	17¼	19¼
Halifax Insurance	10	6	8	Springfield Fire & Marine	25	38	43
Hamilton Fire	50	----	100	Standard Accident	50	15	45
Hanover	10	15⅜	17⅜	Stuyvesant	25	6	10
Harmonia	10	6¾	8¾	Sun Life Assurance	100	140	190
Hartford Fire	10	24	26				
Hartf St'm Boiler Ins&Ins	10	24½	27½	Transportation Indemn'y	10	5	7
Home	10	8⅜	10⅜	Travelers Fire	100	280	305
Home Fire Security		½	1½	U S Casualty	25	5	9
Homestead	10	5½	7½	U S Fidelity & Guar Co	10	2	4
Hudson Insurance	10	--	17	U S Fire	10	8⅜	10⅜
				U S Merch & Shippers	100	90	110
Importers & Exp of N Y	25	9	12	Victory	10	2	4
Independence Indemnity		4	6	Westchester Fire	10	6⅛	8⅛

Realty, Surety and Mortgage Companies.

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar	20	21½	24½	International Germanic Ltd		15	20
Empire Title & Guar	100	25	40	Lawyers Mortgage	20	4⅞	6⅞
Guaranty Title & Mortgage		--	150	National Title Guaranty	100	7	10
Home Title Insurance	25	11	16	State Title Mtge (new)	100	18½	28½

Aeronautical Stocks.

	Bid	Ask		Bid	Ask
Alexander Indus 8% pref	---	40	Kinner Airplane & Mot new	⅜	⅞
American Airports Corp	----	1	Sky Specialties	2	4
Aviation Sec of New Engl	2	5	Southern Air Transport	d 2	5
Central Airport	2	4	Swallow Airplane	d ----	2
Cessna Aircraft com	----	1½	Warner Aircraft Engine	¼	1
Curtiss Reid Aircraft com	----	1½	Whittelsey Manufacturing	----	½

Quotations for Other Over-the-Counter Securities

Short Term Securities.

	Bid	Ask		Bid	Ask
Allis-Chal Mfg 5s May 1937	68	80	General Motors Accept—		
Alum Co of Amer 5s May '52	89	91	5% ser notes Mar 1933	100¼	100¾
Amer Metal 5½s 1934 A&O	38	38⅞	5% ser notes Mar 1934	98⅝	99
Amer Rad deb 4½s May '47	80	84	5% ser notes Mar 1935	96¾	97½
Am Roll Mill deb 5s Jan '48	39	39½	5% ser notes Mar 1936	96	97
4½% notes 1933 M&N	48	49	Koppers Gas & Coke—		
Amer Thread 5½s '38 M&N	91½	94	Debentures 5s June 1947	55	58
Amer Wat Wks 5s 1934 A&O	72	75	Mag Pet 4½s Feb 15 '30-'35	98	100¾
Bell Tel of Can 5s A Mar '55	87	88	Mass Gas Cos 5½s Jan 1946	75	76
Baldwin Loco 5½s '33 M&S	----	65	Proc & Gamb 4½s July 1947	98½	99
Cud Pkg deb 5½s Oct 1937	65	67	Swift & Co—		
Edison Elec Ill Boston—			5% notes 1940 M&S	79½	80
4% notes Nov 1 '32 M&N	100¾	101¼	Union Oil 5s 1935 F&A	90¾	94
5% notes Jan 15 '33 J&J	101½	102	United Drug deb 5s '33 A&O	100	---
Gulf Oil Corp of Pa—					
Debenture 5s Dec 1937	93	94			
Debenture 5s Feb 1947	88	89			

Water Bonds.

	Bid	Ask		Bid	Ask
Alton Water 5s 1956 A&O	60	70	Hunt'ton W 1st 6s '54 M&S	90	94
Ark Wat 1st 5s A 1956 A&O	75	80	1st m 5s 1954 ser B M&S	82	86
Ashtabula W W 5s 1958 A&O	60	70	5s 1962	75½	77
Atlantic Co Wat 5s '58 M&S	65	72	Joplin W W 5s 57 ser A M&S	60	70
Birm W W 1st 5½s A '54 A&O	88	90	Kokomo W W 5s 1958 J&D	60	70
1st m 5s 1954 ser B J&D	80	85	Monm Con W 1st 5s '56 J&D	70	75
1st 5s 1957 ser C F&A	80	83	Monon Val W 5½s '50 J&J	80	85
Butler Water 5s 1957 A&O	75	80	Richm'd W W 1st 5s '57 M&N	70	74
City W (Chat) 5s B '54 J&D	83	---	St Joseph Wat 5s 1941 A&O	88	92
1st 5s 1957 ser C M&N	83	---	South Pitts Water Co—		
Commonwealth Water—			1st 5s 1955 F&A	90	94
1st 5s 1956 B F&A	85	90	1st & ref 5s '60 ser A J&J	80	84
1st m 5s 1957 ser C F&A	85	90	1st & ref 5s '60 ser B J&J	80	---
Davenport W 5s 1961 J&J	70	76	Terre H'te W W 6s '49A J&D	90	95
E S L & Int W 5s '42 J&J	78	83	1st m 5s 1956 ser B J&D	80	---
1st m 6s 1942 ser B J&J	85	90	Texarkana W 1st 5s '58 F&A	60	68
1st 5s 1960 ser D F&A	66	72	Wichita Wat 1st 6s '49 M&S	90	95
			1st m 5s '56 ser B F&A	81	85
			1st m 5s 1960 ser C M&N	81	85

Railroad Equipments.

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6s	6 75	6 25	Kansas City Southern 5½s	8.50	7.50
Equipment 6½s	6.75	5 25	Louisville & Nashville 6s	6.50	6.00
Baltimore & Ohio 6s	7.00	6 00	Equipment 6½s	7 00	6.25
Equipment 4½s & 5s	6.50	6 00	Michigan Central 5s	----	---
Buff Roch & Pitts equip 6s	6.50	5.50	Equipment 6s	5 50	5 00
Canadian Pacific 4½s & 6s	8 00	7 00	Minn St P & SS M 4½s & 5s	9 00	7 00
Central RR of N J 6s	6.75	6 00	Equipment 6½s & 7s	9.00	7 00
Chesapeake & Ohio 6s	6.50	6 00	Missouri Pacific 6½s	8.00	7 00
Equipment 6½s	6.25	5.75	Equipment 6s	8 25	7 00
Equipment 5s	6.00	5.50	Mobile & Ohio 5s	8.00	7 00
Chicago & North West 6s	8 00	7.00	New York Central 4½s & 5s	7.00	6 25
Equipment 6½s	8.00	7 00	Equipment 6s	7 00	6.25
Chic R I & Pac 4½s & 5s	9.00	8 00	Equipment 7s	7.00	6.25
Equipment 6s	9.00	8 00	Norfolk & Western 4½s	5 50	5.00
Colorado & Southern 6s	8 00	7 00	Northern Pacific 7s	7 00	6.50
Delaware & Hudson 6s	7.00	6.25	Pacific Fruit Express 7s	6 50	5.50
Erie 4½s & 5s	8 00	7.00	Pennsylvania RR equip 5s	5.60	5 00
Equipment 6s	8.00	7.00	Pittsburgh & Lake Erie 6½s	7 00	6 50
Great Northern 6s	6.00	5.50	Reading Co 4½s & 5s	5 60	5 00
Equipment 5s	6.00	5.50	St Louis & San Fran 5s	9 00	8 00
Hocking Valley 5s	6.50	5.75	Seaboard Air Line 5½s & 6s	7.50	6.50
Equipment 6s	6.50	5.75	Southern Pacific Co 4½s	6 10	5 50
Illinois Central 4½s & 5s	8.25	7.50	Equipment 7s	7 00	6 00
Equipment 6s	8.25	7.50	Southern Ry 4½s & 5s	7 50	7.00
Equipment 7s & 6½s	8 25	7.50	Equipment 6s	7 50	7 00
Kanawha & Michigan 6s	7.00	6.00	Toledo & Ohio Central 6s	7 00	6 25
			Union Pacific 7s	6 75	5.75

Investment Trust Stocks and Bonds.

	Bid	Ask		Bid	Ask
Bankers Nat Invest com A	----	---	Old Colony Inv Tr 4½% bds	--	
Beneficial Indus Loan pref	----	---	Shawmut Association com	4¼	4½
Colonial Investors Shares	----	---	Shawmut Bank Invest Trust		
Continental Metrop Corp A	----	---	4½s 1942	44	---
Cont Secur Corp pref	----	15	5s 1952	44	---
Industrial & Pow Sec	----	---	Standard Oil Trust Shares A	3	---
Invest Fund of N J	3½	4	Class B	2¾	3¼
Mohawk Invest	22	23¼			

* No par value. a And dividend. d Last reported market. f Flat price. x Ex-dividend. y Ex-rights.

Current Earnings—Monthly, Quarterly and Half Yearly.

CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUES.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes those given in our issue of June 4, May 28 and also some of those given in the issue of May 21. The object of this index is to supplement the information contained in our "Monthly Earnings Record," which has been enlarged so as to embrace quarterly and semi-annual statements, as well as monthly reports. The "Monthly Earnings Record" was absolutely complete up to the date of issue, May 20, embracing every monthly, semi-annual and quarterly report which was available at the time of going to press.

The index now given shows the statements that have become available in the interval since then. The figures in most cases are merely for a month later, but there are also not a few instances of additions to the list, representing companies which had not yet made up their returns when the May number of the "Monthly Earnings Record" was issued.

We mean to continue giving this current index in the "Chronicle" each week, furnishing a reference to every return that has appeared since the last preceding number of the "Monthly Earnings Record." The latter is complete in and by itself, and for most persons will answer all purposes. But to those persons who are desirous of seeing the record brought down to date every week, this further and supplemntary index in the "Chronicle" will furnished an invaluable addition. The "Chronicle" index in conjunction with the "Monthly Earnings Record" will enable any one at a glance to find the very latest figures of current earnings and income, furnishing a cumulative record brought down to date each and every week—an absolutely unique service. A further valuable feature is that at the end of every return, both in the "Chronicle" and the "Monthly Earnings Record," there is a reference line showing by date and page number the issue of the "Chronicle" where the latest complete annual report of the company was published.

Name of Company—	Issue of Chronicle. When Published.	Page.
(J. D.) Adams Mfg. Co	June 11	4325
Affiliated Products, Inc	May 21	3807
Akron Canton & Youngstown	May 28	3967
Alabama Power Co	May 28	3970
Alabama Great Southern	June 4	4144
Alabama Water Service Co	May 28	3970
Alaska Juneau Gold Mining Co	June 11	4313
Allegheny Corp	May 21	3807
Alton RR	June 11	4312
Alton & Southern	May 21	3806
American I. G. Chemical Corp	June 11	4326
American La France & Foamite Corp	June 4	4147
American Maize-Products Co	June 11	4326
American Power & Light Co	June 11	4313
American Public Service Co	June 4	4146
American Tel. & Tel. Co	June 11	4313
Amer. Water Wks. & Elec Co., Inc	June 4	4146
Amoskeag Mfg. Co	June 11	4326
Ann Arbor RR	June 4	4140
Art Metal Works	June 11	4326
Arundel Corporation	June 4	4147
Associated Gas & Electric Co	June 4	4147
Associated Rayon Corp	June 11	4326
Atchison Topeka & Santa Fe	June 4	4140
Atlanta & West Point	June 4	4140
Atlanta Birmingham & Coast	June 4	4140
Atlantic City	June 4	4140
Atlantic Coast Line	June 4	4141
Atlantic Gulf & West Indies SS Lines	May 28	3970
Atlas Tack Corp	May 21	3808
Baltimore & Ohio	June 4	4141
Baltimore & Ohio Chic. Terminal	June 4	4141
Bangor & Aroostock RR	June 4	4145
Bangor Hydro-Electric Co	June 11	4313
Barcelona Trac., Lt.&Pow. Co., Ltd	June 4	4147
Barnet Leather Co	June 11	4313
Baton Rouge Electric Co	June 11	4313
Bendix Aviation Co	June 11	4313
Beaumont Sour Lake & Western	June 4	4143
Belt Ry of Chicago	June 4	4141
Bessemer & Lake Erie	June 4	4141
Bing & Bing, Inc	June 11	4328
Birmingham Electric Co	June 11	4313
Boston Elevated Ry	June 11	4313
Boston & Maine	June 4	4141
Brazilian Traction, Light & Pow Co	May 28	3971
Brillo Mfg. Co	June 11	4313
British Columbia Corp., Ltd	June 11	4313
Broad River Power Co	June 4	4147
Brooklyn Eastern District Terminal	May 28	3967
Brooklyn Edison Co., Inc	May 21	3821
Brooklyn Manhattan Transit Syst	May 21	3808
Brooklyn & Queens Transit System	May 21	3808
Brown Shoe Co	June 4	4147
Brunswick Term & Ry Securities Co	May 28	3971
Burlington-Rock Island	June 4	4141
Bush Terminal Co	May 21	3808
Butterick Co	June 4	4147
California Water Service Co	May 28	3971
Cambria & Indiana	June 4	4141
Canada Northern Power Corp., Ltd	June 4	4147
Canada Steamship Lines	June 4	4161
Canadian Hyrdo-Electric Corp., Ltd	June 4	4147
Canadian Nat Lines in New Eng	May 28	3967
Canadian National Rys	May 28	3969
Canadian Pacific Ry. Co	June 4	4145
Canadian Pac. Lines in Maine	June 4	4141
Canadian Pacific Lines in Vt	June 4	4141
Caterpillar Tractor Co	May 28	3971
Celotex Co	June 11	4314
Central Arizona Light & Power Co	June 11	4313
Central of Georgia	June 4	4141
Central Main Power Co	June 11	4313
Central of New Jersey	June 4	4141
Central & Southwest Utilities Co	May 28	3971
Central States Utilities Corp	June 11	4321
Central Vermont	May 21	3806
Central Vermont Public Serv. Corp	June 4	4147
Central West Public Service Co	May 21	3821
Charleston & Western Carolina	June 4	4141
Cherry Burrell Corp	June 11	4314
Chesebrough Mfg. Co. (Consol.)	June 4	4161
Chesapeake & Ohio RR	May 21	3807
Chester Water Service Co	May 28	3971
Chicago Burlington & Quincy	June 4	4141
Chicago & Eastern Illinois	June 4	4141
Chicago & Erie	June 4	4142
Chicago Great Western	June 4	4141
Chicago & Illinois Midland	June 4	4141
Chicago Indianapolis & Louisville	June 4	4141
Chicago Milwaukee St. Paul & Pac	June 4	4141
Chicago & North Western	June 4	4141
Chicago Rapid Transit Co	May 28	3979
Chicago River & Indiana	June 11	4312
Chicago Rock Island & Gulf	June 4	4141
Chicago Rock Island & Pacific	June 4	4145
Chicago St. Paul Minn. & Omaha	June 4	4141
Chicago Union Station Co	June 11	4319
Chicago Yellow Cab Co	June 4	4147
Cincinnati Advertising Products Co	May 28	3971
Cinc. New Orleans & Texas Pacific	June 4	4144
City Stores Co	June 4	4162
Cleveland Terminals Bldg. Co	June 4	4162
Clinchfield	June 4	4141
Colorado & Southern	June 4	4141
Columbus Dela & Marion Elec Co	May 28	3971
Columbus & Greenville	June 4	4141
Columbus Ry, Power & Light Co	May 28	3979
Commercial Credit Co	May 28	3971
Commonwealth & Southern Corp	June 11	4314
Commonwealth Utilities Corp	May 28	3979
Community Power & Light Co	June 11	4314
Conemaugh & Black Lick	May 21	3806
Connecticut Power Co	June 4	4147
Consolidated Film Industries	June 4	4147
Consolidated RR. of Cuba	June 4	4145
Consolidated Gas Utilities Co	June 4	4147
Consumers Power Co	June 11	4314
Continental-Diamond Fibre Co	May 28	3971
Cooper Bessemer Corp	May 21	3828
Creole Petroleum Corp	May 21	3828
Crosley Radio Corp	June 4	4162
Cuba Company	June 4	4147
Cuba Northern Rys. Co	June 4	4145
Cuba RR. Co	June 4	4145
Cuban Telephone Co	June 4	4156
Cutler-Hammer, Inc	June 4	4163
Dallas Power & Light Co	June 11	4314
De Forest Radio Co	June 11	4329
Delaware & Hudson	May 28	3967
Delaware Lackawanna & Western	May 28	3967
Denver & Rio Grande Western	June 4	4145
Denver & Salt Lake	June 4	4141
Derby Gas & Electric Corp	June 11	4322
Detroit & Mackinac	June 4	4142
Detroit Street Rys	May 21	3809
Detroit Terminal	June 4	4142
Detroit & Toledo Shore Line	May 28	3967
Detroit Toledo & Ironton	May 28	3967
Diamond Match Co	June 4	4147
Duluth Missabe & Northern	June 4	4142
Duluth South Shore & Atlantic	June 4	4142
Duluth Winnipeg & Pacific	June 4	4142
Dunhill International Inc	June 4	4163
Duquesne Light Co	June 4	4148
Eastern Shore Public Service Co	May 28	3971
Eastern Steamship Lines, Inc	June 11	4314
Eastern Steel Products, Ltd	June 11	4330
Eastern Texas Electric Co	June 11	4314
Eastern Utilities Associates	June 11	4314
Eastern Utilities Investing Corp	May 21	3822
East Kootenay Power Co	June 4	4147
Edmonton Radial Ry	May 28	3971
Eitingon Schild Co., Inc	June 4	4163
Electric Boat Co	June 4	4164
Electric Power & Light Corp	June 4	4157
Elec. Prod. Co. of Seattle, Wash	May 21	3829
Elgin Joliet & Eastern	June 4	4142
Elizabethtown Water Co. Consol	May 21	3822
El Paso Electric Co	June 11	4314
Engineers Public Service Corp	May 28	3971
Equitable Office Building Corp	June 4	4163
Erie	June 4	4142
Evans Products Co	June 4	4164
Fairmount Park Transit Co	May 21	3823
Fall River Gas Works	June 11	4314
Federal Light & Traction Co	June 11	4314
Federal Water Service Corp	June 4	4148
Feltman & Curme Shoe Stores Co	May 21	3829
Fifth Ave. Bus Securities Corp	June 4	4148
First National Stores	June 11	4318
Florida East Coast	May 28	3967
Florida Power & Light Co	June 11	4314
Florida Public Service Co	June 11	4314
Fonda Johnston & Gloversville RR	June 11	4313
Ford Motor Co	May 28	3988
Ford Motor of France	May 28	3987
Ford Motor of Germany	May 28	3987
Ford Motor Co., Ltd	May 21	3829
Fort Smith & Western	June 4	4142
Fort Worth & Denver City	June 4	4141
Fort Worth & Rio Grande	June 4	4144
Foundation Co	June 4	4148
Fox Film Corp	June 4	4148
Gabriel Co	June 11	4314
Galveston Wharf	May 28	3967
Gatineau Power Co	June 4	4157
General American Tank Car Corp	May 21	3809
General Aviation Corp	June 4	4165
General Gas & Electric Co	May 21	3809
General Italian Edison Elec. Corp	May 21	3823
General Motors Co	May 28	3972
Georgia & Florida RR	June 4	4146
Georgia Power Co	May 28	3972
Georgia Power & Light Co	May 21	3809
Georgia RR	June 4	4142
Georgia Southern & Florida	June 4	4143
Glidden Co	May 21	3809
Gorham, Inc	June 11	4332
(F. & W.) Grand Silver Stores Inc	June 4	4165
Grand Trunk Western	May 28	3967
Granite City Steel Co	May 28	3972
Greater London & Counties Tr., Ltd	June 11	4323
Great Northern	June 4	4142
Great Western Sugar Co	June 11	4332
Green Bay & Western	June 11	4312
Gulf Coast Lines	May 28	3969
Gulf Colorado & Santa Fe	June 4	4140
Gulf Mobile & Northern	June 4	4142
Gulf Power Co	May 21	3809
Gulf & Ship Island	June 4	4142
Gulf States Utilities Co	June 11	4315
Hamilton Watch Co	June 4	4165
Haverhill Gas Light Co	June 11	4314
Hazeltine Corp	June 11	4332
Hecla Mining Co	May 21	3809
Hercules Motor Corp	June 4	4148
Honolulu Rapid Transit Co, Ltd	May 28	3972
Houston Lighting & Power Co	June 11	4315
Hudson & Manhattan	May 28	3972
Illinois Bell Telephone Co	June 11	4315
Illinois Central System	June 4	4142
Illinois Central RR	June 4	4142
Illinois Terminal	June 4	4142
Illinois Water Service Co	May 28	3972
Indianapolis Power & Light Co	June 11	4323
Indian Motocycle Co	May 21	3810
Indiana Harbor Belt	June 4	4146
Insuranshares Certificates, Inc	June 4	4166
International Coal & Coke Co., Ltd	June 4	4166
International Great Northern	June 4	4142
International Hydro-Electric System	June 4	4157
International Mercantile Marine Co	May 28	3989
International Paper & Power Co	June 4	4151
International P. & Pow. Co. of Nfld	June 11	4333
Internat Rys of Central Americ	May 28	3969
Interborough Rapid Transit Co	May 21	3810
Interstate Power Co	May 21	3824
Interstate Telephone Co	June 4	4158
Investment Bond & Share Corp	May 28	3989
Investors Corporation	May 28	3990
Italo-Argentine Electric Co	June 11	4323
(Byron) Jackson Co	May 28	3972
Jersey Central Power & Light Co	May 28	3972
Kansas City Southern	June 4	4142
Kansas Gas & Electric Co	June 11	4315
Kansas Oklahoma & Gulf	June 4	4142
Katz Drug Co	May 28	3990
(B. F.) Keith Corp	May 21	3810
Kellog Switchboard & Supply Co	June 4	4166
Keystone Public Service Co	May 28	3972
Keystone Watch Case Corp	June 4	4166
Key West Electric Co	June 11	4315
(B. B. & R.) Knight Corp	June 4	4167
Knott Corp	May 21	3832
Lake Superior District Power Co	June 4	4148
Lake Superior & Ishpeming	June 4	4142
Lake Terminal	May 28	3968
Lamson & Sessions Co	May 21	3832
Lawbeck Corporation	May 28	3990
Lee Rubber & Tire Corp	May 28	3972
Lehigh Valley	May 28	3968
Lehigh Valley Coal Sales Co	June 4	4167
Lehigh & Hudson River	June 4	4142
Lehigh & New England	June 4	4142
Lit Brothers	June 4	4167
Loblaw Groceterias, Ltd	May 28	3972
Long Bell Lumber Co	May 21	3832

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year. $	Previous Year. $	Inc. (+) or Dec. (—). $
Canadian National	4th wk of May	3,664,195	4,655,757	—991,562
Canadian Pacific	4th wk of May	2,932,000	3,681,000	—749,000
Georgia & Florida	4th wk of May	17,875	32,453	—14,578
Minneapolis & St Louis	4th wk of May	142,505	223,834	—81,329
Mobile & Ohio	4th wk of May	212,833	267,394	—54,561
Southern	4th wk of May	2,217,216	3,525,137	—1,307,921
St Louis Southwestern	4th wk of May	372,100	554,561	—182,461
Western Maryland	4th wk of May	311,320	357,978	—46,658

Net Earnings Monthly to Latest Dates.

Alton—				
April—	1932.	1931.	1930.	1929.
Gross from railway	$1,150,264	$1,630,662	$2,021,499	$2,243,717
Net from railway	202,243	447,407	352,651	500,710
Net after rents	—66,197	160,566	12,210	184,163
From Jan. 1—				
Gross from railway	4,862,552	6,469,764	8,143,414	9,255,301
Net from railway	1,020,181	1,132,309	1,436,037	2,161,982
Net after rents	50,419	38,181	237,525	1,061,975

Chicago River & Indiana—				
April—	1932.	1931.	1930.	1929.
Gross from railway	$356,177	$480,997	$528,084	$568,459
Net from railway	170,537	209,371	208,383	235,163
Net after rents	196,110	234,177	240,140	280,449
From Jan. 1—				
Gross from railway	1,517,280	1,879,420	2,128,938	2,303,619
Net from railway	739,241	814,881	856,390	985,941
Net after rents	832,228	948,375	983,175	1,159,350

Green Bay & Western—				
April—	1932.	1931.	1930.	1929.
Gross from railway	99,844	121,400	148,052	153,997
Net from railway	16,880	10,330	34,203	23,571
Net after rents	7,999	1,507	18,942	17,105
From Jan. 1—				
Gross from railway	392,171	475,791	573,991	589,774
Net from railway	45,765	48,340	149,007	101,806
Net after rents	12,609	10,117	97,072	55,738

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 of the Commission.

(The) Philippine Ry. Co.

	—Month of March—		—12 Mos. End. Mar. 31—	
	1932.	1931.	1932.	1931.
Gross oper. revenue	$55,599	$65,636	$618,224	$642,412
Operating exp. and taxes	38,006	39,099	431,926	486,319
Net revenue	$17,592	$26,537	$186,298	$156,092
Deduct from Income—				
Interest on funded debt	28,496	28,496	341,960	341,960
Net income—*Dr*	$10,904	$1,959	$155,661	$185,867
Income approp. for investment in physical property	------	------	41,855	76,293
Balance—*Dr*	$10,904	$1,959	$197,517	$262,106

Last complete annual report in Financial Chronicle **Apr. 23 '32, p. 3092**

Fonda Johnstown & Gloversville RR. Co.

Month of April—	1932.	1931.	1930.	1929.
Operating revenues	$57,443	$70,660	$71,000	$82,255
Operating expenses	49,418	58,185	61,116	61,939
Net revs. from oper.	$8,024	$12,475	$9,884	$20,315
Tax accruals	4,000	4,500	4,800	7,840
Operating income	$4,024	$7,975	$5,084	$12,475
Other income	1,968	3,783	5,214	1,506
Gross income	$5,993	$11,758	$10,298	$13,981
Deduc. from gross income	16,334	28,057	31,641	31,815
Net income—*Dr*	$10,341	$16,298	$21,343	$17,833
4 Mos. End. April 30—				
Operating revenues	$234,398	$299,644	$332,725	$345,804
Operating expenses	211,318	238,414	256,466	250,936
Net revs. from oper.	$23,079	$61,230	$76,258	$94,867
Tax accruals	16,000	18,000	19,200	31,360
Operating income	$7,079	$43,230	$57,058	$63,507
Other income	6,603	14,493	21,145	8,948
Gross income	$13,683	$57,723	$78,204	$72,455
Deduct. from gross inc.	69,876	114,715	124,464	126,743
Net income—*Dr*	$56,192	$56,992	$46,260	$54,288

☞*Last complete annual report in Financial Chronicle* **Mar. 26 '32, p. 2326**

INDUSTRIAL AND MISCELLANEOUS COS.

Alaska Juneau Gold Mining Co.

Period End. May 31—	—1931—*Month*—	—1930.—	1931—*5 Mos.*—	—1930.
Gross earnings	$290,500	$338,500	$1,323,000	$1,664,000
Net profit after operat. exp. & develop. chgs. but before deplet., deprec., & Fed. taxes	130,900	145,400	425,100	692,650

☞*Last complete annual report in Financial Chronicle* **Mar. 26 '32, p. 2340**

American Power & Light Co.
(And Subsidiaries)

Comparative Consolidated Statement of Income (Intercompany Items Eliminated.)

12 *Mos. Ended March* 31—	1932.	1931.
Subsidiaries—		
Operating revenues	$81,433,893	$86,122,700
Operating expenses, including taxes	38,291,696	41,374,152
Net revenues from operation	$43,142,197	$44,748,548
Other income	1,843,862	2,260,251
Gross corporate income	$44,986,059	$47,008,799
Interest to public & other deductions	16,584,764	16,092,960
Preferred dividends to public	7,024,594	6,242,460
Retirement (depreciation) reserve appropriations	4,658,696	5,581,861
Portion applicable to minority interests	144,169	154,333
Balance applicable to Amer. Power & Light Co.	$16,573,836	$18,937,185
American Power & Light Co.—		
Balance of subsidiaries' income applicable to American Power & Light Co. (as shown above)	$16,573,836	$18,937,185
Other income	883,481	841,832
Total income	$17,457,317	$19,779,017
Expenses, including taxes	245,470	490,970
Interest to public & other deductions	3,110,698	3,025,048
Balance applicable to preferred stocks	$14,101,149	$16,262,999
Dividends on preferred stocks	8,908,837	8,297,098
Balance applicable to common stock	$5,192,312	$7,965,901
**Regular Dividends on Common stock—*		
Paid in cash	2,946,040	2,641,794
Paid in common stock	1,454,584	1,272,980
Balance	$791,688	$4,051,127

*Four quarterly dividends of 25 cents each per share and two semi-annual dividends of 1–50th of a share (2%) each in common stock. In addition an extra stock dividend of one-tenth of a share (10%) was paid in common stock in December 1930, the distribution being from surplus and amounting to $3,213,174.

☞*Last complete annual report in Financial Chronicle* **Mar. 12 '32, p. 1950**

American Telephone & Telegraph Co.

	—*Month of April*—		*4 Mos. End. April* 30.	
	1932.	1931.	1932.	1931.
Teleph. oper. revenues	$7,908,088	$9,548,610	$32,864,030	$38,115,121
Teleph. oper. expenses	5,456,159	6,047,582	21,821,715	23,360,299
Net teleph. oper. rev.	$2,451,929	$3,501,028	$11,042,315	$14,754,822
Uncoll. oper. revenues	109,992	114,800	415,001	456,194
Taxes assign. to oper.	507,911	547,349	2,136,642	2,369,309
Operating income	$1,834,026	$2,838,879	$8,490,672	$11,929,319

☞*Last complete annual report in Financial Chronicle* **Mar. 5 '32, p. 1750.**

Bangor Hydro-Electric Co.

	——*Month of April*——		—12 *Mos. End. Apr.* 30—	
	1932.	1931.	1932.	1931.
Gross earnings	$161,845	$179,601	$2,206,452	$2,249,866
Operating exps. & taxes	73,517	85,632	958,662	1,006,338
Gross income	$88,328	$93,969	$1,247,790	$1,243,528
Interest, &c	25,617	24,355	299,293	251,373
Net income	$62,711	$69,614	$948,497	$992,155
Preferred stock dividend			303,457	290,629
Depreciation			137,497	134,563
Balance			$507,543	$566,963
Common stock dividend			434,238	429,388
Balance			$73,305	$137,575

☞*Last complete annual report in Financial Chronicle* **Feb. 20, '32. p. 1369**

Barnet Leather Co., Inc.

Quar. End. Mar. 31—	1932.	1931.	1930.	1929.
Net loss after deduc. chgs for maint. & repairs to plants & est. taxes	$10,444	$54,648	$69,782	$171,860

☞*Last complete annual report in Financial Chronicle* **April-23 '32, p. 3100**

Bendix Aviation Corp.

Earnings for 3 Month Ended March 31 1932.

Operating profit	$338,081
Depreciation	297,319
Interest	14,398
Profit before Federal taxes	$26,364

☞*Last complete annual report in Financial Chronicle* **April 9 '32, p. 2726**

Baton Rouge Electric Co.

	——*Month of April*——		12 *Mos. End. April* 30	
	1932.	1931.	1932.	1931.
Gross earnings	$121,714	$121,997	$1,424,625	$1,396,555
Operation	$56,719	$60,078	$701,216	$719,362
Maintenance	5,468	4,806	58,165	56,295
Taxes	11,827	12,241	137,447	134,931
Net oper. revenue	$47,699	$44,871	$527,796	$485,965
xInc. from oth. sources	14,309	13,827	------	14,487
Balance	$33,390	$31,044	$527,796	$500,453
Interest and amortization			169,109	157,796
Balance			$358,686	$342,656
Reserve for retirements (accrued)			115,000	115,000
Balance			$243,686	$227,656
Dividends on preferred stock			35,679	29,767
Bal. for com. stock divs. & surplus			$208,007	$197,889

x Interest on funds for construction purposes. During the last 25 years, the company has expended for maintenance a total of 6.93% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 14.24% of these gross earnings.

☞*Last complete annual report in Financial Chronicle* **Feb. 6 '32, p. 1021**

Birmingham Electric Co.
National Power & Light Co. Subsidiary.)

	——*Month of April*——		12 *Mos. End. April* 30	
	1932.	1931.	1932.	1931.
Operating revenues	$513,134	$641,409	$6,961,473	$7,886,880
Oper. exps., incl. taxes	386,707	441,457	4,899,690	5,478,394
Net revs. from oper.	$126,427	$199,952	$2,061,783	$2,408,486
Other income	1,096	18,304	64,069	356,272
Gross corporate inc.	$127,523	$218,256	$2,125,852	$2,764,758
Int. on long term debt	45,750	60,889	597,794	874,744
Other int. & deducts	14,047	13,137	154,020	126,438
xBalance	$67,726	$144,230	$1,374,038	$1,763,576
Dividends on preferred stock			432,972	413,158
Balance			$941,066	$1,350,418
Retirement (deprec.,) reserve appropriation			265,000	340,000
Balance			$676,066	$1,010,418

x Before dividends & retirement (deprec.) reserve appropriation.

Boston Elevated Ry.

Month of April—	1932.	1931.
Receipts—		
From fares	$2,300,644	$2,533,159
From oper. of spec. cars, spec. buses & mail service	1,114	1,824
From adv. in cars, on transf., privil. at stations, &c.	44,686	64,797
From rent of equipment tracks & facilities	3,958	4,891
From rent of buildings & other property	5,905	6,243
From sale of power & other revenue	5,457	5,272
Total receipts from direct operation of the road	$2,361,767	$2,616,188
Interest on deposits, income from securities, &c.	14,610	13,562
Total receipts	$2,376,377	$2,629,750
Cost of Service—		
Maintaining track, line equipment & buildings	$235,283	$216,958
Maintaining cars, shop equipment, &c	307,783	334,570
Power	164,114	158,610
Transportation exps. (incl. wages of car serv. men)	798,595	834,337
Salaries & expenses of general officers	6,658	7,635
Law expenses, injuries & damages, & insurance	103,300	105,539
Other general operating expenses	104,763	111,887
Federal, State & Municipal tax accruals	112,639	139,637
Rent for leased roads	103,363	260,332
Subway, tunnel & rapid transit line rentals	231,824	230,992
Interest on bonds & notes	323,127	204,182
Miscellaneous items	5,763	5,792
Total cost of service	$2,497,217	$2,610,477
Excess of receipts over cost or service	------	$19,273
Excess of cost of service over receipts	$120,840	------

☞*Last complete annual report in Financial Chronicle* **Mar. 12 '32, p. 1946.**

Brillo Mfg. Co.

Earnings for 3 Months Ended March 31 1932.

Net earnings	$55,978
Depreciation	10,679
State & Federal taxes	7,822
Net profit	$37,478
Earns. per sh. on 160,000 shs. com. stock (no par)	$0.15

☞*Last complete annual report in Financial Chronicle* **Feb. 13 '32, p. 1199**

British Columbia Power Corp., Ltd.

	—*Month of April.*—		10 *Mos. End. April* 30.	
	1932.	1931.	1932.	1931.
Gross earnings	$1,124,110	$1,185,649	$11,589,106	$12,289,382
Operating expenses	628,079	655,734	6,195,941	6,484,380
Net earnings	$496,031	$529,915	$5,393,165	$5,805,002

☞*Last complete annual report in Financial Chronicle* **Sept. 19, 1931, p. 1924, and Sept. 26, 1931, p. 2103.**

Central Arizona Light & Power Co.
(American Power & Light Co. Subsidiary.)

	——*Month of April*——		12 *Mos. End. April* 30	
	1932.	1931.	1932.	1931.
Operating revenues	$233,150	$262,957	$3,020,101	$3,229,397
Oper. exps., incl. taxes	142,502	154,842	1,759,242	1,749,470
Net revs. from oper.	$90,648	$108,115	$1,260,859	$1,479,927
Other income	30,679	32,357	372,489	344,924
Gross corporate inc.	$121,327	$140,472	$1,633,348	$1,824,851
Int. on long term debt	31,250	31,250	375,000	330,074
Other int. & deducts	400	438	2,548	48,241
xBalance	$89,677	$108,784	$1,255,800	$1,446,536
Dividends on preferred stock			108,191	107,758
Balance			$1,147,609	$1,338,778
Retirement (deprec.) reserve approp.			438,044	405,522
Balance			$709,565	$933,256

x Before dividends and retirement (deprec.) reserve appropriation.

Central Maine Power Co.

Period End. Mar. 31—	1932——3 *Mos.*—	—1931.	1932—12 *Mos.*—	—1931
Gross operating revenues	$1,520,041	$1,662,732	$6,386,511	$5,956,326
Net earns. for int., &c.	1,040,345	1,017,080	4,157,743	3,678,875
Int. chgs. & other deducs. x	422,778	239,974	1,367,864	912,913
Net for retire. & divs.	$617,567	$777,106	$2,789,879	$2,765,962

x Gives effect to interest charges to construction and to $45,000 interest suspended during first quarter of 1932.

Celotex Co.

12 Months Ended—	April 30 '32.	Oct. 31 '31.
Net sales	$4,653,780	$5,953,405
Net loss after deprec., int., foreign exch., loss &c.	608,962	130,599

Last complete annual report in Financial Chronicle **Jan. 9 1932, p. 331**

Cherry-Burrell Corp.

(And Subsidiaries.)

6 Months Ended April 30—	1932.	x1931.	1930.
Net profit after charges and taxes	loss 77,584	$75,548	$173,058
Earns. per sh. on 138,176 shs. com. stock (no par)	------	Nil	$0.71

x Excludes earnings from Box Board Mills Corp. sold during period to Central Fibre Products Corp. for consideration of 32,076 shares common and 5,625 shares pref. stock of Central Fibre.

Net profit for quarter ended April 30 1932, was $71,015 after charges and taxes, comparing with net loss of $148,599 in the preceding quarter.

Current assets as of April 30 1932 amounted to $4,802,527 and current liabilities were $415,505, as compared with $5,183,687 and $641,684, respectively, on April 30 1931. Cash and marketable securities on April 30, last, totaled $1,023,056.

Last complete annual report in Financial Chronicle **Jan. 23 '32, p. 680.**

(The) Commonwealth & Southern Corp.

(And Subsidiary Companies)

	Month of April 1932.	Month of April 1931.	12 Mos. End. Apr. 30 1932.	12 Mos. End. Apr. 30 1931.
Gross earnings	$9,777,821	$11,192,548	$125,941,371	$137,444,281
Operating exps. & taxes	4,414,163	5,258,033	57,486,658	66,153,066
Gross income	$5,363,658	$5,934,515	$68,454,713	$71,291,215
Interest, &c.			38,611,289	35,011,564
Net income			$29,843,424	$36,279,651
Preferred stock dividend			8,995,167	8,696,341
Balance			$20,848,257	$27,583,310
Depreciation			9,550,389	9,572,797
Balance			$11,297,868	$18,010,513

Last complete annual report in Financial Chronicle **May 14 '32, p. 3634**

Community Power & Light Co.

(And Controlled Companies.)

	Month of April 1932.	Month of April 1931.	12 Mos. End. April 30 1932.	12 Mos. End. April 30 1931.
Consol. gross revenue	$310,303	$332,847	$4,390,322	$4,760,477
Oper. exps., incl. taxes	192,770	211,848	2,498,179	2,732,481
Bal., avail. for int., amort., depr., Fed. inc. taxes, divs. & surplus	$117,532	$120,999	$1,892,143	$2,027,996

Consumers Power Co.

(The Commonwealth & Southern Power Corp. System)

	Month of April 1932.	Month of April 1931.	12 Mos. End. Apr. 30 1932.	12 Mos. End. Apr. 30 1931.
Gross earnings	$2,403,798	$2,678,042	$30,198,578	$32,032,565
Operating exps. & taxes	977,232	1,171,785	12,396,574	14,011,063
Gross income	$1,426,566	$1,506,257	$17,802,004	$18,021,502
Interest, &c.			4,131,908	3,392,443
Net income			$13,670,096	$14,629,059
Preferred stock dividend			4,176,729	3,949,152
Balance			$9,493,367	$10,679,907
Depreciation			2,784,000	2,781,333
Balance			$6,709,367	$7,898,574

Dallas Power & Light Co.

(Electric Power & Light Corp. Subsidiary.)

	Month of April 1932.	Month of April 1931.	12 Mos. End. April 30 1932.	12 Mos. End. April 30 1931.
Operating revenues	$401,227	$421,169	$5,336,236	$5,402,439
Oper. exps., incl. taxes	215,707	205,714	2,447,337	2,607,756
Net revs. from oper.	$185,520	$215,455	$2,888,899	$2,794,683
Other income	393	7,721	5,879	18,086
Gross corporate inc.	$185,913	$223,176	$2,894,778	$2,812,769
Int. on long term debt	58,125	58,125	697,500	697,500
Other int. & deductions	4,338	3,713	47,586	43,267
aBalance	$123,450	$161,338	$2,149,692	$2,072,002
Dividends on preferred stock			481,193	383,638
Balance			$1,668,499	$1,689,364

x Before transfers to accident maintenance and deprec. and surplus reserves, in accordance with franchise provisions, and before divs. a Before transfers aggregating $805,317 made during the 12 months ended April 30 1932, to accident maintenance and deprec., and surplus reserves in accordance with franchise provisions.

Eastern Steamship Lines, Inc.

	Month of April 1932.	Month of April 1931.	4 Mos. End. April 30 1932.	4 Mos. End. April 30 1931.
Operating revenue	$630,693	$806,961	$2,505,181	$2,748,411
Operating expenses	689,518	762,449	2,661,131	2,795,093
Operating income	def58,825	44,512	155,950	46,682
Other income	7,872	5,001	27,849	23,899
Other expenses	61,831	56,479	241,288	226,524
Deficit	$112,784	$6,966	$369,389	$249,307

Last complete annual report in Financial Chronicle **April 30 '32, p. 3281**

Eastern Texas Electric Co. (Del.).

(And Constituent Companies)

	Month of April 1932.	Month of April 1931.	12 Mos. End. April 30 1932.	12 Mos. End. April 30 1931.
Gross earnings	$587,140	$702,835	$8,833,371	$10,012,238
Operation	301,172	378,099	4,177,679	4,963,674
Maintenance	31,351	34,286	380,584	477,037
Taxes	53,553	65,869	612,406	740,908
Net operating revenue	$201,062	$224,579	$3,662,701	$3,830,617
Inc. from other sources*	579	868	4,847	24,782
Balance	$201,642	$225,448	$3,667,548	$3,855,400
Interest & amortization	157,526	153,664	1,879,018	1,678,714
Balance	$44,115	$71,783	$1,788,530	$2,176,685
Reserve for retirements (accrued)			733,000	732,659
Balance			$1,055,530	$1,444,025
Dividends on preferred stock of constituent co's			578,081	569,320
Balance			$477,449	$874,705
Divs. on pref. stk. of Eastern Tex. Elec. Co. (Del.)			------	127,344
Balance for common stock divs. & surplus			$477,449	$747,361

* Interest on funds for construction purposes.

The company and its predecessor companies have expended for maintenance a total of 6.50% of its entire gross earnings and in addition have set aside for reserves or retained as surplus 10.01% of these gross earnings. This applies to the major portion of the property for the last 20 years and on new properties since their acquisition.

Last complete annual report in Financial Chronicle **Feb. 6 '32, p. 1022**

Eastern Utilities Associates.

(And Constituent Companies.)

12 Months Ended April 30—	1932.	1931.
Gross	$8,744,657	$9,009,650
Net revenue	3,746,054	3,821,913
Balance available for dividends and surplus	2,000,031	2,048,843

Last complete annual report in Financial Chronicle **Mar. 26 '32, p. 2335**

El Paso Electric Co. (Del.).

(And Constituent Companies)

	Month of April 1932.	Month of April 1931.	12 Mos. End. April 30 1932.	12 Mos. End. April 30 1931.
Gross earnings	$228,570	$284,597	$3,212,879	$3,630,003
Operation	93,592	114,036	1,336,578	1,501,772
Maintenance	14,361	17,000	175,237	197,424
Taxes	28,064	28,367	316,061	299,718
Net operating revenue	$92,551	$125,193	$1,385,001	$1,631,087
Inc. from other sources*	37,225	37,301	------	32,679
Balance	$55,325	$87,892	$1,385,001	$1,663,766
Interest & amortization			446,799	450,851
Balance			$938,202	$1,212,915
Reserve for retirements (accrued)			230,000	298,000
Balance			$708,202	$914,915
Divs. on pref. stock of constituent company			46,523	35,784
Balance			$661,679	$879,131
Divs. on pf. stk. of El Paso Electric Co. (Del.)			194,764	194,648
Balance for common stock dividends & surplus			$466,914	$684,483

* Interest on funds for construction purposes.

During the last 30 years, the company and its predecessor companies have expended for maintenance a total of 6.96% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 10.40% of these gross earnings.

Last complete annual report in Financial Chronicle **Feb. 6 '32, p. 1022**

Fall River Gas Works.

	Month of April 1932.	Month of April 1931.	12 Mos. End. Apr. 30 1932.	12 Mos. End. Apr. 30 1931.
Gross	$85,671	$84,884	$977,346	$1,012,948
Net operating revenue	28,983	26,577	293,868	277,302
Balance before depreciation			272,437	253,539

Federal Light & Traction Co.

(And Subsidiaries.)

(Earnings of New Brunswick Power Co. not included)

	Month of April 1932.	Month of April 1931.	12 Mos. End. April 30 1932.	12 Mos. End. April 30 1931.
Gross earnings	$642,445	$689,516	$7,919,233	$8,348,735
Operating expenses, maintenance taxes &c.	367,820	383,604	4,949,777	5,250,175
Net earnings	$274,625	$305,912	$2,969,456	$3,098,560
Interest & discount	102,556	107,589	1,270,669	1,313,495
Net income	$172,069	$198,323	$1,698,787	$1,785,065
Pref. stock dividends of subsidiary companies			185,382	176,441
Balance available for pref. & com. stock divs			$1,513,405	$1,608,624

Last complete annual report in Financial Chronicle **Mar. 19 '32, p. 2145**

Florida Power & Light Co.

(American Power & Light Co. Subsidiary.)

	Month of April 1932.	Month of April 1931.	12 Mos. End. April 30. 1932.	12 Mos. End. April 30. 1931.
Operating revenues	$1,016,498	$1,151,016	$11,059,351	$11,646,859
Oper. exps., incl. taxes	443,635	538,010	5,487,066	5,953,564
Net rev. from oper	$572,863	$613,006	$5,572,285	$5,693,295
Other income	12,411	77,558	539,625	996,215
Gross corporate inc.	$585,274	$690,564	$6,111,910	$6,689,610
Int. on long term debt— Int. on mortgage bds.	216,667	216,667	2,600,000	2,600,000
Int. on deben. (all owned by Amer. Pow. & Light Co.)	110,000	110,000	1,320,000	1,320,000
Other int. & deductions	12,505	12,064	159,468	136,209
Balance*	$246,102	$351,833	$2,032,442	$2,633,401
Dividends on pref. stock			1,159,139	1,165,886
Balance			$873,303	$1,467,515
Dividends on 2nd pfd. stock			140,000	140,000
Balance			$733,303	$1,327,515
Retirement (deprec.) reserve appropriation			450,000	500,000
Balance			$283,303	$827,515

*Before dividends and retirement (depreciation) reserve appropriation.

Last complete annual report in Financial Chronicle **June 11 '31, p. 285**

Florida Public Service Co.

12 Months End. March 31—	1932.	1931.
Operating revenues—Electric	$1,247,985	$1,322,801
Gas	281,023	309,866
Water & ice	614,569	577,682
Total operating revenues	$2,143,577	$2,210,348
Operating expenses & maintenance	997,621	1,105,824
Provision for retirement (renewals, replacements) of fixed capital—depreciation, &c.	192,438	178,425
Taxes	123,126	113,193
Operating income	$830,393	$812,906
Other income	5,508	9,032
Gross income	$835,900	$821,938
Int. on 1st mtge. gold bonds due 1949	97,006	98,572
Int. on 1st mtge. gold bonds due 1955	598,763	489,527
Interest on 10-yr. 7% secured gold bonds due 1934	38,500	38,500
Interest on advances	292,664	375,539
Interest on other unfunded debt	4,930	13,346
Amortization of debt discount and expense	54,393	32,005
Net loss	$250,356	$225,551

Last complete annual report in Financial Chronicle **Mar. 19 '32, p. 2145**

Gabriel Co.

Quarter Ended March 31—	1932.	1931.	1930.
Net profit after int., deprec. & taxes	loss $13,446	$8,201	loss $56,879

Last complete annual report in Financial Chronicle **Mar. 5 '32, p. 1769.**

Haverhill Gas Light Co.

	Month of April 1932.	Month of April 1931.	12 Mos. End. Apr. 30 1932.	12 Mos. End. Apr. 30 1931.
Gross	$54,362	$54,476	$681,439	$724,462
Net operating revenue	14,857	9,075	167,070	178,389
Balance before depreciation			162,252	172,840

Gulf States Utilities Co.

	Month of April 1932.	Month of April 1931.	12 Mos. End. April 30 1932.	12 Mos. End. April 30 1931.
Gross earnings	$395,227	$470,789	$6,041,079	$6,976,275
Operation	196,383	243,943	2,666,354	3,282,841
Maintenance	17,584	19,229	215,734	265,397
Taxes	37,721	47,156	440,730	543,205
Net operating revenue	$143,538	$160,460	$2,718,260	$2,884,831
Inc. from other sourcesx	90,886	81,165	7,659	15,822
Balance	$52,652	$79,294	$2,725,919	$2,900,653
Int. & amortiz. (public)	------	8,475	1,081,857	971,175
Balance	$52,652	$70,819	$1,644,061	$1,929,478
Interest (Eastern Texas Electric Co., Del.)			8,266	66,569
Balance			$1,635,794	$1,862,908
Reserve for retirements (accrued)			458,000	452,666
Balance			$1,177,794	$1,410,242
Dividends on preferred stock			567,059	558,974
Balance for common stock dividends & surplus			$610,735	$851,267

x Principally interest on funds for construction purposes.

Last complete annual report in Financial Chronicle **Feb. 6. '32 p. 1022**

Houston Lighting & Power Co.
(National Power & Light Co. Subsidiary)

	Month of April 1932.	Month of April 1931.	12 Mos. End. Apr. 30 1932.	12 Mos. End. Apr. 30 1931.
Operating revenues	$646,004	$658,384	$8,564,747	$8,714,509
Oper. exp., incl. taxes	275,152	306,996	3,848,801	4,475,444
Net rev. from oper	$370,852	$351,388	$4,715,946	$4,239,065
Other income	2,264	4,815	32,907	46,871
Gross corporate income	$373,116	$356,203	$4,748,853	$4,285,936
Int. on long term debt	108,125	91,667	1,223,167	1,067,636
Other int. and deduct	9,013	6,539	102,910	83,010
Balance *	$255,978	$257,997	$3,422,776	$3,135,290
Dividends on preferred stock			327,052	330,000
Balance			$3,095,724	$2,805,290
Retirement (deprec.) reserve appropriation			1,263,178	1,260,984
Balance			$1,832,546	$1,544,306

* Before dividends and retirement (depreciation) reserve appropriation.

Illinois Bell Telephone Co.

	Month of April 1932.	Month of April 1931.	4 Mos. End. April 30 1932.	4 Mos. End. April 30 1931.
Telephone oper. revenues	$6,831,966	$7,697,687	$27,850,715	$30,328,963
Telephone oper. expenses	4,691,564	5,057,627	19,473,468	20,746,547
Net telep. oper. revs	$2,140,402	$2,640,060	$8,377,247	$9,582,416
Uncoll. oper. revenues	69,062	48,088	279,067	211,673
Taxes assign. to oper	827,646	978,801	3,473,376	3,915,204
Operating income	$1,243,694	$1,613,171	$4,624,804	$5,455,539

Last complete annual report in Financial Chronicle **Feb. 13 '32, p. 1194**

Kansas Gas & Electric Co.
(American Power & Light Co. Subsidiary.)

	Month of April 1932.	Month of April 1931.	12 Mos. End. April 30. 1932.	12 Mos. End. April 30. 1931.
Operating revenues	$438,460	$477,376	$5,534,557	$5,905,733
Oper. exps., incl. taxes	221,696	253,196	2,752,646	2,999,987
Net rev. from oper	$216,764	$224,180	$2,781,911	$2,905,746
Other income	3,975	9,098	41,989	101,653
Gross corporate inc	$220,739	$233,278	$2,823,900	$3,007,399
Int. on long term debt	75,000	75,000	900,000	915,333
Other int. & deductions	7,652	9,487	96,039	89,200
Balance*	$138,087	$148,791	$1,827,861	$2,002,866
Dividends on preferred stock			529,023	472,693
Balance			$1,298,838	$1,530,173
Retirement (depreciation) reserve appropriation			600,000	600,000
Balance			$698,838	$930,173

*Before dividends and retirement (depreciation) reserve appropriation.

Key West Electric Co.

	Month of April 1932.	Month of April 1931.	12 Mos. End. Apr. 30 1932.	12 Mos. End. Apr. 30 1931.
Gross earnings	$15,950	$17,058	$203,044	$218,998
Operation	$6,429	$6,832	$83,278	$90,692
Maintenance	1,752	1,253	19,529	16,826
Taxes	1,831	1,606	19,043	20,258
Net operating revenue	$5,936	$7,366	$81,192	$91,221
Interest and amortization	2,260	2,303	27,656	28,118
Balance	$3,675	$5,062	$53,536	$63,103
Reserve for retirements (accrued)			6,666	20,000
Balance			$46,869	$43,103
Dividends on preferred stock			24,500	24,500
Balance for common stock, divs. and surplus			$22,369	$18,603

During the last 25 years, the company has expended for maintenance a total of 9.25% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retianed as surplus a total of 15.81% of these gross earnings.

Last complete annual report in Financial Chronicle **Feb. 6 '32, p. 1022**

Manitoba Power Co., Ltd.

	Month of April 1932.	Month of April 1931.	4 Mos. End. April 30 1932.	4 Mos. End. April 30 1931.
Gross earnings	$124,782	$103,548	$509,780	$399,249
Operating expenses	23,843	23,699	109,680	95,465
Net earnings	$100,939	$79,849	$400,100	$303,784

Memphis Power & Light Co.
(National Power & Light Co Subsidiary)

	Month of April 1932.	Month of April 1931.	12 Mos. End. Apr. 30 1932.	12 Mos. End. Apr. 30 1931.
Operating revenues	$598,021	$598,021	$6,790,343	$6,948,082
Oper. exps., incl. taxes	352,715	352,540	3,926,674	4,108,069
Net rev. from oper	$245,306	$245,481	$2,863,669	$2,840,013
Other income	3,848	17,738	69,114	224,633
Gross corporate income	$249,154	$263,219	$2,932,783	$3,064,646
Int. on long term debt	61,448	61,448	737,375	752,072
Other int. and deduct	12,126	9,994	149,773	87,380
Balance *	$175,580	$191,777	$2,045,635	$2,225,194
Dividends on preferred stock			398,070	369,992
Balance			$1,647,565	$1,855,202
Retirement (deprec.) reserve appropriation			695,081	663,060
Balance			$952,484	$1,192,142

* Before dividends and retirement (depreciation) reserve appropriation.

Mexican Light & Power Co.
(And Subsidiaries)

(Mexican Currency)—	Month of April 1932. Pesos.	Month of April 1931. Pesos.	4 Mos. End. Apr. 30 1932. Pesos.	4 Mos. End. Apr. 30 1931. Pesos.
Gross earnings	2,118,120	1,972,220	8,545,530	8,253,430
Operating expenses	1,33',160	1,127,030	5,189,290	4,343,220
Net earnings	786,960	845,190	3,356,240	3,910,210

Last complete annual report in Financial Chronicle **July 4 '31, p. 115**

Mexico Tramways Co.
(And Subsidiaries)

(Mexican Currency)—	Month of April 1932. Pesos.	Month of April 1931. Pesos.	4 Mos. End. April 30 1932. Pesos.	4 Mos. End. April 30 1931. Pesos.
Gross earnings	750,560	774,360	2,916,450	3,043,590
Operating expenses	924,160	843,110	2,288,1 0	2,649,470
Net earnings—Dr	173,600	68,750	628,260	394,120

Last complete annual report in Financial Chronicle **July 4 '31, p. 115**

Minnesota Power & Light Co.
(American Power & Light Co. Subsidiary)

	Month of April 1932.	Month of April 1931.	12 Mos. End. April 30 1932.	12 Mos. End. April 30 1931.
Operating revenues	$447,148	$506,887	$5,860,408	$6,505,579
Oper. exp., inc l.taxes	161,465	194,289	2,151,218	2,394,157
Net revenues from oper	$285,683	$312,598	$3,709,190	$4,111,422
Other income	2,554	22,696	103,071	166,612
Gross corporate income	$288,237	$335,294	$3,812,261	$4,278,034
Int. on long term debt	141,239	142,508	1,703,039	1,714,273
Other int. & deductions	5,533	5,709	68,238	65,611
Balance x	$141,465	$187,077	$2,040,984	$2,498,150
Dividends on preferred stock			992,761	1,000,896
Balance			$1,048,223	$1,497,254
Retirement (depreciation) reserve appropriation			250,000	250,000
Balance			$798,223	$1,247,254

x Before dividends and retirement (depreciation)reserve appropriation.

Last complete annual report in Financial Chronicle **May 28 '32, p. 3981**

Pacific Telephone & Telegraph Co.

	Month of April 1932.	Month of April 1931.	4 Mos. End. April 30. 1932.	4 Mos. End. April 30. 1931.
Teleph. oper. revenues	$4,824,935	$5,293,667	$19,428,667	$20,875,431
Teleph. oper. expenses	3,128,023	3,593,465	13,239,491	14,100,196
Net teleph. oper. rev	$1,696,912	$1,700,202	$6,189,176	$6,775,235
Uncollect. oper. revenues	49,500	37,000	187,500	174,400
Taxes assign. to oper	506,246	506,777	1,990,137	2,021,850
Operating income	$1,141,166	$1,156,425	$4,011,539	$4,578,985

Last complete annual report in Financial Chronicle **Feb. 27 '32, p. 1579.**

Pennsylvania Power & Light Co.
(Lehigh Power Securities Corp. Subsidiary).

	Month of April 1932.	Month of April 1931.	12 Mos. End. April 30 1932.	12 Mos. End. April 30 1931.
Operating revenues	$2,930,151	$2,922,548	$34,820,412	$32,426,566
Oper. exps., incl. taxes	1,447,831	1,492,016	16,682,342	16,398,425
Net revenues from oper	$1,482,320	$1,430,532	$18,138,070	$16,028,141
Other income	46,292	32,870	554,004	602,345
Gross corporate income	$1,528,612	$1,463,402	$18,692,074	$16,630,486
Int. on long term debt	504,158	492,475	6,109,876	5,538,066
Other int. & deductions	22,406	33,673	227,359	419,177
Balance x	$1,002,048	$937,254	$12,354,839	$10,673,243
Dividends on preferred stock			3,813,902	3,493,943
Balance			$8,540,937	$7,179,300
Retirement (depreciation) reserve appropriation			1,500,000	1,500,000
Balance			$7,040,937	$5,679,300

x Before dividends and retirement (depreciation) reserve appropriation.

This is a statement of earnings (from dates of acquisition only) of properties owned and operated by the Pennsylvania Power & Light Co. and does not include any operating earnings of controlled companies. Income received from controlled companies is included in other income of Pennsylvania Power & Light Co.

Ponce Electric Co.

	Month of April 1932.	Month of April 1931.	12 Mos. End. April 30 1932.	12 Mos. End. April 30 1931.
Gross earnings	$31,928	$32,671	$322,453	$408,688
Operation	11,449	13,491	128,629	179,603
Maintenance	1,545	1,769	20,132	21,892
Taxes	3,791	3,415	36,332	40,937
Net operating revenue	$15,142	$13,994	$137,358	$166,254
Interest charges	75	76	1,035	915
Balance	$15,067	$13,918	$136,323	$165,338
Reserve for retirements (accrued)			40,000	40,000
Balance			$96,323	$125,338
Dividends on preferred stock			26,252	26,545
Balance for common stock dividends & surplus			$70,070	$98,792

During the last 30 years, the company and its predecessor companies have expended for maintenance a total of 7.76% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 10.32% of these gross earnings.

Last complete annual report in Financial Chronicle **Feb. 6 '32, p. 1023**

Puget Sound Power & Light Co.
(And Subsidiary Companies)

	Month of April 1932.	Month of April 1931.	12 Mos. End. April 30 1932.	12 Mos. End. April 30 1931.
Gross earnings	$1,128,610	$1,311,887	$15,111,885	$16,678,421
Operation	464,628	549,750	6,120,731	7,220,005
Maintenance	59,200	83,210	828,213	1,078,189
Taxes	84,022	82,786	1,014,346	905,087
Net operating revenue	$520,758	$596,139	$7,148,594	$7,475,139
Inc. from other sources	107,160	83,168	1,222,397	794,725
Balance	$627,918	$679,308	$8,370,992	$8,269,864
Interest & amortization	340,200	319,264	4,139,234	3,739,994
Balance	$287,718	$360,044	$4,231,757	$4,529,869
Reserve for retirements (accrued)			1,292,037	1,316,932
Balance			$2,939,720	$3,212,937
Dividends on preferred stock			2,132,773	2,509,348
Balance for common stock dividends & surplus			$806,947	$703,588

During the last 32 years, the company and its predecessor companies have expended for maintenance a total of 10.12% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 7.10% of these gross earnings.

Last complete annual report in Financial Chronicle **Feb. 6 '32 p. 1023**

(The) Pullman Co.

(Revenues and Expenses of Car and Auxiliary Operations.)

Sleeping Car Operations	—Month of April— 1932.	1931.	—4 Mos. End. Apr. 30— 1932.	1931.
Berth revenue	$3,030,287	$4,626,899	$13,471,401	$19,368,595
Seat revenue	391,749	614,555	1,744,964	2,462,694
Charter of cars	59,428	96,719	299,700	470,877
Miscellaneous revenue	308	925	2,154	5,928
Car mileage revenue	195,204	116,050	847,889	556,671
Contract revenue—*Dr*	55,779	217,594	369,605	807,255
Total revenues	$3,621,199	$5,237,555	$15,996,505	$22,057,511
Maintenance of cars	1,781,971	2,368,773	7,625,610	9,734,300
All other maintenance	34,764	40,032	141,569	154,834
Conducting car oper	1,774,055	2,398,380	7,360,083	9,871,923
General expenses	234,977	274,223	973,796	1,114,845
Total expenses	$3,825,769	$5,081,410	$16,101,059	$20,875,903
Net revenue (or deficit)	$—204,569	$156,145	—$104,554	$1,181,607
Auxiliary Operations—				
Total revenues	77,041	113,980	324,404	451,169
Total expenses	69,873	96,550	281,564	380,237
Net revenue	$7,168	$17,430	$42,839	$70,932
Total net rev. (or deficit)	—197,401	173,575	—61,714	1,252,539
Taxes accrued	189,015	166,016	763,411	863,616
Operating inc. (or loss)	—$386,416	$ 7,559	—$825,125	$388,922

Savannah Electric & Power Co.

	—Month of April— 1932.	1931.	—12 Mos. End. Apr. 30— 1932.	1931.
Gross earnings	$166,097	$174,405	$2,024,552	$2,149,763
Operation	$54,373	$63,481	$674,840	$798,259
Maintenance	10,310	10,319	116,316	134,747
Taxes	18,579	18,055	214,750	216,216
Net operating revenue	$82,834	$82,548	$1,018,645	$1,000,539
Interest and amortization	34,174	35,400	416,388	427,794
Balance	$48,660	$47,148	$602,257	$572,745
Reserves for retirements (accrued)			50,000	166,666
Balance			$552,257	$406,078
Dividends on preferred and debenture stock			208,633	203,002
Balance for common stock, divs. and surplus			$343,624	$203,075

During the last 30 years the company and its predecessor companies have expended for maintenance, a total of 8.51% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 7.78% of these gross earnings.

☞*Last complete annual report in Financial Chronicle* **Feb. 6 '32, p. 1024**

Sierra Pacific Electric Co.

(And Subsidiary Companies)

	—Month of April— 1932.	1931.	—12 Mos. End. Apr. 30— 1932.	1931.
Gross	$123,868	$119,771	$1,581,199	$1,531,623
Net operating revenues	58,858	49,847	590,551	609,865
Balance before depreciation			501,029	540,544

☞*Last complete annual report in Financial Chronicle* **Feb. 13 '32, p. 1196**

Standard Oil Co. of Kansas.

Earnings for Three Months Ended March 31 1932.

Gross operating income	$481,293
Expenses & taxes	523,854
Depreciation, obsolescence & retirements	122,298
Loss	$164,859
Other income	19,892
Loss	$144,967
Non recurring charges	31,345
Adjust. of invent. to lower of cost of market	*Cr*45,756
Net loss	$130,556

☞*Last complete annual report in Financial Chronicle* **Jan. 30 '32, p. 865**

Tampa Electric Co.

	—Month of April— 1932.	1931.	—12 Mos. End. Apr. 30— 1932.	1931.
Gross	$320,774	$372,159	$4,039,638	$4,549,421
Net operating revenue	116,867	134,096	1,488,823	1,634,763
Balance before depreciation			1,442,886	1,582,521

☞*Last complete annual report in Financial Chronicle* **Feb. 13 '32, p. 1196**

(The) Tennessee Electric Power Co.

	—Month of April— 1932.	1931.	—12 Mos. End. Apr. 30— 1932.	1931.
Gross earnings	$995,418	$1,152,094	$13,218,428	$14,244,744
Operating exps. & taxes	467,431	556,598	6,380,747	7,489,509
Gross income	$527,987	$595,496	$6,837,681	$6,755,235
Interest, &c			2,461,255	2,194,704
Net income			$4,376,426	$4,560,531
Preferred stock dividend			1,545,830	1,441,763
Balance			$2,830,596	$3,118,768
Depreciation			1,260,000	1,259,118
Balance			$1,570,596	$1,859,650

Virginia Electric & Power Co.

(And Subsidiary Companies)

	—Month of April— 1932.	1931.	—12 Mos. End. Apr. 30— 1932.	1931.
Gross earnings	$1,305,916	$1,435,226	$16,598,631	$17,096,570
Operation	$474,792	$543,909	$6,246,301	$6,746,749
Maintenance	91,036	105,162	1,185,636	1,266,524
Taxes	117,442	115,122	1,487,852	1,375,331
Net operating revenue	$622,644	$671,031	$7,678,840	$7,707,965
Inc. from other sources *	2,917	5,135	36,262	70,962
Balance	$625,562	$676,167	$7,715,103	$7,778,927
Interest and amortization	162,256	152,223	1,874,622	1,783,315
Balance	$463,306	$523,943	$5,840,480	$5,995,612
Reserve for retirements (accrued)			2,000,000	2,100,000
Balance			$3,840,480	$3,895,612
Dividends on preferred stock			1,171,227	1,166,083
Balance for common stock, divs. and surplus			$2,669,253	$2,729,528

* Interest on funds for construction purposes.

During the last 22 years, the company has expended for maintenance a total of 10.85% of the entire gross earnings over this period, and in addition during this same period has set aside for reserves or retained as surplus a total of 13.17% of these gross earnings.

☞*Last complete annual report in Financial Chronicle* **Feb. 6 '32, p. 1025**

Universal Pipe & Radiator Co.

(And Subsidiaries)

Quarter Ended March 31—	1932.	1931.	1930.
Net loss after depreciation, int., &c	$253,184	$72,946	$114,021

☞*Last complete annual report in Financial Chronicle* **May 21 '32, p. 3837.**

Warner Bros. Pictures, Inc.

(And Subsidiaries)

x*Earnings for 26 Weeks Ended Feb.* 27 1932.

Gross profit	$13,763,263
Amortization of film costs	11,093,473
Amortization and depreciation of all property	4,697,569
Interest and discount	3,161,947
Provision for investment in affiliating companies	145,344
Provision for losses in companies in equity receiv	127,652
Loss from operation	$5,462,722
Other income	208,892
Net loss	$5,253,830
Propor. of earnings applicable to min. interest	13,869
Net loss	$5,267,699

Capital surplus account follows: Capital surplus arising from revaluation of common stock to a stated value of $5 a share, $63,945,006; add: Capital surplus in respect of 130 shares of common stock subsequently issued, $5,268; total capital surplus, $63,950,274; deduct: Write-down of properties of the radio division, $1,276,949; write-down of investment in and advances to foreign theatre companies the nominal value of $1, $110,629; write-down of investments in participation of profits, license rights, etc., $500,000; capital surplus Feb. 27, $62,062,696.

Earned surplus account follows: Earned surplus Aug. 29, 1931, $223,747; add: Profit on redemption of 6% convertible debentures and bonds of subsidiaries, $2,498,515; total earned surplus, $2,722,262; deduct: Loss on capital assets (net), $72,444; dividends on preferred stock, $198,481; net loss from operations (as above), $5,267,699, leaving operating deficit of $2,816,362.

x Excluding Skouras Bros. Enterprises, Inc. and St. Louis Amusement Co. and their subsidiaries.

☞*Last complete annual report in Financial Chronicle* **Nov. 7 '31, p. 3249.**

(The) Western Public Service Co.

(And Subsidiary Companies.)

	—Month of April— 1932.	1931.	—12 Mos. End. Apr. 30— 1932.	1931.
Gross earnings	$165,126	$190,936	$2,398,847	$2,452,038
Operation	$86,264	$107,363	$1,248,440	$1,329,322
Maintenance	8,171	7,974	89,675	108,951
Taxes	12,000	13,914	125,440	140,914
Net operating revenue	$58,689	$61,683	$935,292	$872,849
Inc. from other sources*	579	868	5,017	8,960
Balance	$59,269	$62,552	$940,309	$881,810
Int. and amort. (public)	23,976	23,817	287,089	286,167
Balance	$35,292	$38,735	$653,220	$595,642
Interest (Eastern Texas Electric Co., Del.)	19,431	16,740	225,679	165,950
Balance	$15,860	$21,995	$427,541	$429,692
Reserve for retirements (accrued)			220,000	219,429
Balance			$207,541	$210,263
Dividends on preferred stock			59,405	60,001
Balance for common stock, divs. and surplus			$148,135	$150,261

* Interest on funds for construction purposes.

☞*Last complete annual report in Financial Chronicle* **May 7 '32, p. 3460**

Weston Electrical Instrument Corp.

(And Domestic Subsidiary Co.)

Quar. End. Mar. 31—	1932.	1931.	1930.	1929.
Earnings after deprec. and expenses	loss$28,647	$74,162	$344,896	$267,427
Other deductions (net)	11,870	5,123	50,584	5,750
Total	loss$40,517	$69,039	$294,312	$261,677
Federal taxes		8,395	39,150	31,999
Net income	loss$40,517	$60,644	$255,162	$229,678
Class A dividends	17,400	17,400	25,087	------
Common dividends	------	37,500	36,650	------
Surplus	def$57,917	$5,744	$193,425	$229,678

Earned Surplus Account March 31—Balance Jan. 1 1932, $1,136,345; add: Adjustment of inventories as of Jan. 1 1932, arising from application of factory overhead to work in process and finished parts, less amount added to reserve for shrinkage and obsolescence of inventories, $216,130; total $1,352,475; deduct: Net loss for March quarter (as above) $40,517; Class A dividends paid $17,400; reserve for moving expenses and loss on the dismantling of plant and equipment of Jewell Electrical Instrument Co. $210,000; balance earned surplus March 31 1932, $1,084,558.

☞*Last complete annual report in Financial Chronicle* **Apr. 30 '32, p. 3304**

Winnipeg Electric Co.

	—Month of April— 1932.	1931.	—4 Mos. End. April 30— 1932.	1931.
Gross earnings	$486,924	$488,801	$2,024,385	$2,055,947
Operating expenses	330,071	336,640	1,364,536	1,405,077
Net earnings	$156,853	$152,161	$659,849	$650,870

☞*Last complete annual report in Financial Chronicle* **April 16 '32, p. 2911**

FINANCIAL REPROTS

Pittsburgh & Lake Erie Railroad Co.

(53rd Annual Report—Year Ended Dec. 31 1931.)

Secretary E. F. Stephenson reports in substance:

The Year's Business.—During the year the company moved 22,685,276 tons of revenue freight, a decrease of 12,017,239 tons. By commodities the decreases are as follows: Products of agriculture, 41,057 tons; animals and products, 2,079 tons; coal, 3,153,229 tons; coke, 506,161 tons; iron ore, 2,469,247 tons; limestone, 1,152,565 tons; clay, gravel, sand and stone, 338,455 tons; other products of mines, 33,946 tons; products of forests, 144,195 tons; iron and steel products, 2,668,157 tons, and other manufactures and miscellaneous articles, 1,438,544 tons. There was also a decrease of 69,604 tons in less carload tonnage.

The decline in the volume of traffic handled, resulting from the continued business depression, is reflected in the operating revenues, which were $17,836,548, a decrease of $9,504,649.

In view of the greatly diminished volume of traffic and of economies made possible thereby expenditures for maintenance of way and structures decreased $1,247,254, notwithstanding which the property has been sufficiently maintained. The larger decreases were in accounts for roadway maintenance, ties, rails, other track material and in the cost of track laying and surfacing.

Railway Tax Accruals.—Railway tax accruals amounted to $1,138,723, a decrease of $554,863. Federal income taxes and State taxes on gross earnings decreased $587,432 as a result of diminished revenues and taxes on real and personal property decreased $2,481, while capital stock taxes in Pennsylvania increased $35,074 as the result of a large credit adjustment in this item in 1930.

OPERATING STATISTICS FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Miles operated	235	232	231	231
Tons (rev.) frt.	22,685,276	34,702,515	41,087,597	37,430,824
Company's frt.	585,104	708,585	803,768	777,468
Rev. tons 1 mile	1,528,189,199	2,143,888,598	2,564,420,380	2,434,829,309
Co. frt. 1 mile	25,830,801	31,069,402	31,169,090	32,440,774
Bituminous coal	12,548,826	15,702,228	16,572,699	15,537,408
Coke	232,398	738,559	1,146,775	1,159,926
Iron ore	1,750,530	4,219,777	5,454,994	4,388,296
Stone, sand, &c.	1,967,949	3,492,742	4,506,754	4,070,692
Passengers carr.	2,561,274	3,811,861	4,584,245	4,846,919
Passengers 1 mi.	58,118,407	84,038,382	100,742,108	106,892,275
Earns. per ton per mile	1.06 cts.	1.15 cts.	1.19 cts.	1.15 cts.
Tons load (all)	1,685	1,668	1,603	1,713
Gross earns. per mile	$75,933	$117,845	$147,599	$135,802

OPERATING RESULTS FOR CALENDAR YEARS.

Earnings—	1931.	1930.	1929.	1928.
Freight	$16,156,429	$24,689,907	$30,533,377	$27,938,315
Passenger	1,161,225	1,780,485	2,238,864	2,408,667
Mail, express, &c.	356,383	568,763	818,951	750,855
Incidental, &c.	162,512	302,042	543,912	308,979
Total oper. revenue	$17,836,549	$27,341,198	$34,135,108	$31,406,816
Expenses—				
Maint. of way & struct.	$1,645,818	$2,893,072	$4,063,519	$4,235,851
Maint. of equipment	5,494,491	7,812,470	11,924,609	9,903,424
Traffic expenses	401,612	430,726	354,222	336,180
Transportation expenses	7,023,371	9,319,352	10,978,383	10,137,409
Gen. & miscell. exps	953,482	1,075,331	1,075,291	990,125
Total expenses	$15,518,775	$21,530,952	$28,396,025	$25,602,990
Per cent exp. to earns.	(87.01)	(78.75)	(83.19)	(81.52)
Net railway revenue	2,317,774	5,810,246	5,739,083	5,803,826
Railway tax accruals	1,138,723	1,693,586	2,117,333	2,038,877
Uncollectible railway rev	424	238	165	1,905
Railway oper. income	$1,178,626	$4,116,422	$3,621,584	$3,763,044
Equip. rents, net credit	2,182,496	3,391,537	4,332,974	4,061,015
Jt. facil. rents, net debit	84,810	134,839	63,018	53,230
Net railway oper. inc.	$3,276,312	$7,373,119	7,891,540	$7,770,828
Other Income—				
Inc. from lease of road	$1,327	$1,327	$2,653	------
Miscell. rent income	61,818	64,598	54,120	$50,845
Dividend income	616,947	444,372	443,477	512,397
Inc. from fund. securs.	368,522	540,455	410,104	314,691
Inc. fr. unfd. sec. & accts	131,454	227,841	546,113	235,767
Inc. fr. sk. & oth. res. fds	3,253	727	------	------
Miscellaneous income	1,411	1,323	10,863	6,566
Total other income	$1,184,732	$1,280,642	$1,467,331	$1,120,267
Gross income	4,461,044	8,653,761	9,358,872	8,891,097
Deductions—				
Rents for leased roads	$572,769	$590,315	$620,559	$622,943
Interest on funded debt	111,682	131,497	151,312	171,127
Int. on unfunded debt	342,867	501,755	290,904	269,272
Inc. transf. to other cos.	336,321	897,001	713,073	625,552
Other miscell. charges	24,719	22,994	27,689	30,311
Total deductions	$1,388,358	$2,143,563	$1,803,537	$1,719,206
Net income	3,072,687	6,510,199	7,555,335	7,171,890
Dividends	(20%)8,636,500	(20)8636,500	(10)4318,250	(10)4318,210
Surplus for year	df$5,563,813	df$2,126,301	$3,237,085	$2,853,680
Shares of capital stock outstanding (par $50)	863,650	863,650	863,650	863,654
Earns. per sh. on cap. stk	$3.56	$7.54	$8.76	$8.31

Note.—Dividends in 1930 and 1931 were charged to accumulated surplus.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1931. $	1930. $
Road & equip.	75,777,390	75,642,882
Inv. in affil. cos.:		
Stocks	7,267,928	7,267,928
Notes	599,773	599,773
Advances	25,440,686	28,254,875
Bonds	2,500,000	2,500,000
Other investm'ts	5,331	5,331
Misc. phys. prop	35,373	38,224
Cash	2,811,056	4,568,712
Time drafts & deposits	20,000	------
Traffic bals. rec.	552,669	649,172
Misc. accounts	1,233,391	1,197,230
Accrued interest, divs., &c.	419,111	245,370
Other curr. assets	1,472	3,666
Deferred assets	99,768	82,113
Unadjust. debits	972,015	645,377
Special deposits	808	5,148
Loans & bills rec	------	4,176
Agents & conduc	116,534	172,387
Mat'l & supplies	2,018,486	2,295,068
Total	119,871,795	124,177,434

Liabilities—	1931. $	1930. $
Capital stock	43,182,500	43,182,500
Prem. on stk. sold	285	285
Funded debt	1,861,425	2,215,281
Accts. & wages	1,035,999	1,235,565
Loans & bills pay	61,715	61,720
Traffic bals. pay	307,435	449,333
Divs. declared	2,159,125	2,159,125
Taxes accrued	1,276,255	1,790,306
Interest matured	25	225
Miscellaneous	222,611	442,140
Def. credit items	126,033	129,458
Deprec. (equip.)	14,882,336	13,510,586
Accrued deprec. equipment	11,828,950	10,846,312
Ins. & cas'lty res	84,988	53,715
Unadjust. accts.	1,247,647	887,332
Add'ns through inc. & surplus	2,880,381	2,877,885
Profit & loss	38,714,084	44,335,665
Total	119,871,795	124,177,434

—V. 134, p. 4154.

Utilities Power & Light Corp.

(*Annual Report—Year Ended Dec.* 31 1931.)

Harley L. Clarke, President, says in part:

Certain financing in the British properties has been in process for some months, and has now been consummated, resulting in the sale of £4,050,000 of securities.

While it is a well-known fact that the income of public utilities has been less affected than that of other industries, yet the continued world-wide disturbance in industry and business has, in 1931, had its effect on the earnings of public utilities as a whole including the earnings of company. The total net income of company, and income applicable to common stocks owned by it, before debenture interest, depreciation and income taxes was $12,728,658, compared with $15,006,306 for 1930. After interest, amortization, &c. of $2,895,671, and depreciation of $4,198,537 and provision for income taxes of $988,557—there remains net income of $4,645,893 for the company's preferred, A, B and common stocks, or $28.58 for preferred, $2.14 for A and 12c. each for the B and common stocks.

In preparing the consolidated statements all inter-company transactions are eliminated and the sterling figures of the English subsidiaries are included at par by converting the pound sterling into dollars at $4.8665. On any other basis the balance sheet and income account would not be comparable with corresponding statements for prior periods. As explained below, the company has used all earnings of its English companies in the development of its English properties and, therefore, has not sustained any loss because of the low rate of exchange. A portion of the consolidated surplus, however, is set aside on the balance sheet to represent the theoretical loss which would be incurred in the event that the net consolidated current assets of the British companies were converted into dollars at the rate of exchange current at Dec. 31 1931.

It is believed that this method of converting the pound sterling into dollars is clearer and less likely to confuse than the adoption of a fluctuating exchange rate. The profits and losses of non-utility subsidiaries are included in the consolidated statement of revenue and expense under the caption, "other net income of Utilities Power & Light Corp. and its non-utility subsidiaries".

Sources of Revenue.—The consolidated gross revenue of company as shown by the statement is derived from the following sources:

	1931.	%	x1930.	%
Electric energy	$38,902,889	75.4	$39,344,005	74.1
Manufactured gas	8,667,758	16.8	9,092,798	17.1
Natural gas	1,847,916	3.6	2,229,789	4.2
Transportation	219,974	.4	691,779	1.3
Other sources	1,935,606	3.8	1,739,019	3.3
Total	$51,574,143	100.0	$53,097,390	100.0

x Includes Eastern New Jersey Power Co. and its subsidiary companies which was sold in 1931.

Comparative Operating Statistics.—The following table contains comparative information for the years 1930 and 1931 of electric energy generated and purchased, of gas produced and purchased, and of other services rendered by all public utility subsidiaries including those in England:

	1931.	x1930.
Electric energy (kwh.)	1,067,935,151	1,058,519,888
Manufactured gas (M. cu. ft.)	9,741,592	10,311,070
Natural gas (M. cu. ft.)	11,023,273	14,079,299
Water pumped (gals.)	416,477,000	547,212,000
Passengers carried	3,107,165	9,291,378

x Includes Eastern New Jersey Power Co. and its subsidiary companies which was sold in 1931.

New Financing.—The unsettled condition of the securities market prevented any new financing of any consequence. During the year the American operating subsidiaries issued the following securities:

Interstate Power Co. issued $2,000,000 5% bonds. These bonds together with the $3,000,000 of bonds held in the treasury at Dec. 31 1930 were sold during the year. The money derived from the sale of these securities was used for sundry corporate purposes including reduction of bank loans. $225,000 of bonds of the Interstate Power Co. were delivered to the trustee for cancellation to release the company's investment in the Eastern Iowa Electric Co., pledged under the Interstate Power Co. mortgage. Interstate Power Co. also sold 10,000 shares of 6% preferred stock, and Indianapolis Power & Light Co. sold 22,400 shares of 6% preferred stock

Since the close of the year 1931, one of the English subsidiary operating companies, the Shropshire Worcestershire and Staffordshire Electric Power Co. has sold £1,800,000 of its 5% debentures at 93. The proceeds from the sale of these securities were used to retire all that company's bank loans and to provide funds to pay for its contracted construction.

In addition to the foregoing, another English subsidiary, the Edmundsons' Electricity Corp., Ltd., sold £1,000,000 5% debentures at 95¾, and £1,250,000 6% preference shares at 105. The proceeds from the sale of these securities will be used to pay the subsidiary company's indebtedness to the Greater London and Counties Trust, Ltd., which company will reduce its indebtedness to the Utilities Power & Light Corp. by £2,000,000, and also reduce its bank loans to less than £450,000. The consolidated current position of Utilities Power & Light Corp. by this transaction is improved by £3,960,000 (converted at $4.8665 is $19,272,340).

Taxes and Maintenance of Property.—The following table shows the annual sums charged into operating costs for taxes (incl. income taxes), maintenance and also the amounts spent or set aside for renewals and replacements as provided under the terms of the various bond indentures:

	Taxes Including Income Taxes.	*Expenditures for Maintenance.*	*Reserves for Renewals & Replacem'ts*
1927	$2,406,360	$1,988,370	$1,518,978
1928	3,293,443	2,900,799	3,000,724
1929	4,060,611	3,502,067	4,133,143
1930	4,350,745	3,613,313	4,256,313
1931	4,149,145	3,083,398	4,198,537

Stock Outstanding.—For the first three quarters, the usual option was given to stockholders to take stock in lieu of cash dividends. With the drop in the market price of stocks, it was not to the stockholders, interest to take stock in lieu of cash dividends, and, therefore, the dividend payable on Jan. 2 1932 on class A stock was declared payable in cash. The dividend on class B and common for the fourth quarter was declared payable in common stock only.

CONSOLIDATED CONDENSED INCOME ACCOUNT YRS. END. DEC. 31

	1931.	1930.	1929.
Gross operating revenue	$50,560,350	$52,416,108	$51,453,620
Non-operating revenue	1,013,792	681,282	895,067
Total	$51,574,142	$53,097,390	$52,348,687
Operating expense	23,625,497	22,787,470	22,003,319
x Maintenance	3,083,398	3,613,313	3,502,067
Taxes—excl. of income taxes	3,160,588	3,449,501	3,249,455
Net earnings before fixed charges	$21,704,660	$23,247,106	$23,593,845
Interest on funded debt	7,318,012	7,298,939	7,057,125
Interest on unfunded debt	231,409	162,337	200,466
Amortization of debt discount & exp.	399,658	414,709	418,760
Other charges and 2% normal tax	240,277	147,189	161,988
Net income from operations	$13,520,304	$15,223,930	$15,755,508
Divs. on pref. stocks of subs. and controlled companies	3,412,109	3,405,918	3,196,063
Net income (before other deducts.)	$10,108,195	$11,818,012	$12,559,445
y Surplus net inc. of properties prior to acquisition	Cr.23,514	23,939	401,073
y Minority interest in net income	359,727	399,044	609,092
Net inc. of oper. cos. (before deprec. & income taxes)	$9,771,981	$11,395,028	$11,549,280
Other net income of Utilities Pow. & Lt. Corp. and of its non-utility subsidiaries:			
Interest, discounts & miscellaneous	915,657	1,190,996	1,868,698
Net from subs. not utilities, engineering fees & otner net income	2,041,019	2,420,283	1,944,982
Total net income of Utilities Power & Light Corp. & income applicable to com. stks. owned by it (before deb. int., deprec. & income taxes)	$12,728,658	$15,006,306	$15,362,960
Interest on debentures, other interest, amortization, 2% normal tax on debenture interest, &c.	2,895,672	2,611,909	2,801,003
Total net income (before deprec. & income taxes)	$9,832,986	$12,394,397	$12,561,957
z Reserves for depreciation	4,198,537	4,256,313	4,133,143
Provision for income taxes	988,557	901,244	811,156
Total net income	$4,645,893	$7,236,840	$7,617,657
Preferred dividends	1,137,738	1,137,738	1,137,738
Class A dividends	3,162,774	3,092,308	2,309,209
Class B dividends	1,048,019	1,212,557	1,153,476
Common dividends	1,824,584	1,869,352	1,024,034
Surplus	def$1,527,222	def$75,115	$1,993,200
Earned per share, preferred a	$28.58	$44.53	$46.87
Earned per share, class A a	2.14	4.08	5.60
Earned per share, class B a	0.12	0.95	1.48
Earned per share, common a	0.12	0.95	1.48

a Based on average number of shares outstanding during year. x Maintenance charged to operations equals the bond indenture requirements o the subsidiary and controlled companies. y After allowing for proportionate part of provision for renewals and replacements and for income taxes. z Reserves for depreciation have been made on all properties in accordance with the renewals and replacements requirements of the bond indentures of the subsidiary and controlled companies.

CONSOLIDATED CONDENSED SURPLUS ACCOUNT AT DEC. 31 1931

Balance at Jan. 1 1931	$21,880,313
Profit on sale of properties	8,898,843
Losses sustained by securities companies	Dr2,362,901
Balance	$28,416,260
Surplus of companies sold during year	1,043,402
Provision for additional Federal income tax on prior years inc.	748,043
Miscellaneous	454,211
Balance	$26,170,602
Net income for the year ended Dec. 31 1931	4,645,893
Amount accruing to minority interests	359,726
Net income of properties prior to acquisition	2,710
Total	$31,178,932
Dividends—Utilities Power & Light Corp.:	
Preferred stock	1,137,738
Class A stock	3,162,774
Class B stock	1,048,018
Common stock	1,824,583
Appropriated to effect conversion of net current assets of foreign public utility subsidiaries to American dollar value at current rates of exchange	1,546,610
Applicable to minority stocks of subsidiaires	3,484,941
Balance applicable to stocks of corporation	$18,974,267

COMPARATIVE CONSOLIDATED BALANCE SHEET AS OF DEC. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Prop., plant, inv.	348,213,214	337,294,415	Preferred stock	16,253,400	16,253,400
Special deposits	2,867,860	6,235,308	Class A stock	x48,026,889	45,171,229
Investments	28,617,942	20,528,747	Class A scrip	249,459	143,211
Notes receivable (not current)	1,405,025	------	Class B stock	y8,996,480	8,996,172
Cash	10,779,052	18,870,337	Class B scrip	622	891
Marketable secs	10,386,318	11,873,151	Common stock	24,934,214	22,860,552
Notes receivable	1,494,277	1,050,070	Common scrip	125,356	76,328
Accts. receivable	9,183,609	12,200,711	Pref. stks. of sub	54,104,563	51,215,233
Inventories	5,298,578	5,699,010	Com. stks. of sub	4,164,199	4,418,000
Cash surrender value insurs. policy	219,835	163,557	Funded debt	200,033,404	204,743,693
Treas. securities Utilities Power & Light Corp.	3,475,972	4,443,966	Notes payable	2,066,277	3,000,000
Due from affil. companies	10,008,232	3,744,888	Cntr. pay. for purch. of prop	136,229	165,030
Payments on invests. & prop.	2,430,530	2,219,021	Accrued int. & dividends	2,753,278	2,641,731
Deferred charges	22,185,495	22,797,442	Notes pay. (curr)	19,199,124	15,896,930
			Accts. payable	4,586,471	5,869,630
			Divs. payable	------	1,071,488
			Accrued items	6,556,317	4,747,141
			Divs. accrued	346,732	317,692
			Divs. payable (not current)	405,644	1,479,322
			Consumers dep.	1,185,035	1,288,077
			Due affil. cos.	799,566	140,519
			Def. liabilities	1,502,827	1,612,378
			Deprec. reserve	29,878,692	28,963,896
			Other reserves	6,255,345	4,227,768
			Surplus approp. foreign exch. fluctuations	1,546,609	------
			Surplus applic. to stks. of corp	18,974,267	17,827,497
			Surplus applic. to min. stks. of subsidiaries	3,484,941	4,052,815
Total	456,565,939	447,120,623	Total	456,565,939	447,120,623

x Represented by 1,630,498 shares of no par value. y Represented by 1,197,761 shares of no par value.

CONDENSED STATEMENT OF INCOME AND EXPENSE YEAR ENDED DEC. 31 1931. (NOT CONSOLIDATED).

Interest and dividends:	
Bonds and notes	$1,971,533
Accounts receivable	61,876
Preferred stocks	86,812
Common stocks	5,399,648
Other interest and discounts	17,398
Miscellaneous	78,323
Total income	$7,615,590
General expense	252,123
Provision for abandoned developments	116,848
Loss on investments	115,210
Net income—before fixed chagres	$7,131,408
Interest on debentures	2,570,000
Interest on unfunded debt	479,216
Amortization of debt discount and expense	234,931
Normal and State tax on debenture interest	20,076
Depreciation	24,225
Net income	$3,802,959
Balance at Jan. 1 1931	7,334,946
Profit on sale of properties	8,898,848
Excess accrual of 2% normal tax applicable to prior year	16,843
Interest applicable to prior years	16,384
Miscellaneous credits	19,821
Total surplus	$20,089,804
Decrease in value of investments in common stock of subsidiary and controlled companies—representing excess of dividends received over combined net income accruing to these stocks	510,410
Appropriated to reserve for contingencies to absorb portion of abandoned developments	341,151
Provision for Federal income tax and interest	680,000
Net decrease in operating surplus of non-utility subsidiaries	1,011,705
Expense applicable to prior years	42,365
Miscellaneous debits	12,053
Dividends:	
Preferred stock	1,137,738
Class A stock	3,162,774
Class B stock	1,048,018
Common stock	1,824,583
Surplus at Dec. 31 1931—as per balance sheet	$10,319,002
Capital surplus	$1,356,589

CONDENSED BALANCE SHEET AT DEC. 31 1931 (NOT CONSOLIDATED).

Assets—		Liabilities—	
Furniture & fixtures, &c	$237,191	Capital stock:	
Special deposits	63,892	7% pref. stock	$16,253,400
Interstate Pwr. Co.—Pref. stock held for exch.-contra	900	Class A (1,630,498 shs.)	48,026,888
Investments: Pledged	6,299,977	Scrip representing 12,472 shares	249,459
Not pledged	90,819,567	Class B (1,197,760 shs.)	8,996,479
Cash	2,076,960	Scrip representing 122 shs.	621
Marketable secur.—Pledged	340,147	Common (2,153,354 shs.)	24,934,213
Not pledged	17,352	Scrip representing 12,534 shares	125,356
Subsidiary, controlled and associated companies:		Capital surplus	1,356,589
Notes receivable:		Earned surplus	8,962,412
Pledged	5,022,743	Funded debt	50,000,000
Not pledged	18,527,339	Contracts payable for purchase of properties	293
Accounts receivable	30,154,015	Interest, divs. & normal tax payable	62,689
Non-affiliated companies and individuals:		Notes payable, secured	4,250,000
Notes receivable:		Accounts payable	127,560
Pledged	1,405,025	Accrued items	3,300,139
Not pledged: Current	39,424	Due to subsidiary and controlled companies	3,656,400
Due April 20 1933	1,405,025	Divs. payable in com. stk	418,853
Accounts receivable	99,603	Deferred liabilities	501,664
Cash surrender value of policies on lives of officers	219,834	Reserves	2,706,682
Deferred assets	1,444,849		
Unamortized debt discount and expense	5,463,602		
Unamortized stock discount and expense	1,714,827		
Prepayments, &c	8,577,426		
Total	$173,929,705	Total	$173,929,705

—V. 134, p. 4159.

First National Stores, Inc.

(*Annual Report—Year Ended April* 2 1932.)

Charles H. Farnsworth, President, in his remarks to shareholders, June 3, states in part:

Charles H. Farnsworth, President in his remarks to shareholders, June 3, states in substance:

Results.—The important results of operations and the financial position of company for the year ended April 2 1932 compared with the previous year are summarized as follows:

Fiscal Year Ended—	*April* 2 '32.	*Mar.* 28 '31.
Retail store sales	$107,634,383	$108,196,686
Net profits after taxes, deprec., and all charges and available for dividends	4,825,611	4,479,108
Per sh. com. earnings after pref. divs.; on shs. outstanding at end of year	$5.52	$5.03
Net working capital or net quick assets	9,518,229	9,007,611
Fixed or property assets	12,238,608	11,486,885
Surplus	9,411,328	7,207,210
Stores and markets operating	2,546	2,548

In view of a decrease of but 2.40% in average weekly dollar sales compared to a decrease of 16% in retail prices for the past year, retail sales have been well maintained. Our figures indicate that volume, measured by tonnage, increased approximately 13½% for the year, which would mean that a gain exceeding that amount has been made in the number of company's customers, for the ebb tide of business has resulted in a smaller consumption of food per capita.

Irrespective of merchandise owned, it has been and is the policy of officials to immediately reduce retail prices when commodity prices at the source have dropped, thus increasing the prestige of company with the consuming public of New England. Also the inventories at the closing of the fiscal year, on April 2, were taken at the market value or cost (whichever was lower) and this policy has resulted in considerable losses, all of which were absorbed in the year's operations.

Stores and Markets in Operation—	*April* 2 1932.	*Mar.* 28 '31.
Grocery stores	2,205	2,267
Markets or combination grocery and meat stores	341	281
Total grocery stores and markets	2,546	2,548

Depreciation Charges—Maintenance.—Directors have deducted from operating profits the sum of $906,384 to cover depreciation on all buildings, equipment, machinery, fixtures, trucks, automobiles, and all other tangible assets which are subject to physical depreciation, and this charge-off is conservatively adequate in their opinion. All physical properties are maintained at a high state of efficiency and condition. Advertising expenditures have been maintained at the usual appropriations.

Bonds Retired and Stock Purchased by Company.—During the year, company purchased in the open market $555,000 1st mtge. bonds and retired $572,000, thus reducing the bonded indebtedness from $1,500,000 to $928,000. It would seem desirable and conservative to eventually and in a reasonable time retire all bonds, which will result in a saving of $75,000 per year.

Also during the year, the company purchased 2,355 shares of its 7% preferred stock and directors may retire it or offer it to employees at its cost.

There were purchased 4,000 of company's common shares, thus making a total of 15,835 common shares owned.

Dividends and Financial Condition.—During the year, regular dividends of $1.75 quarterly, or $7 per annum, were paid on the company's preferred stock; and also quarterly dividends of 62½c., or $2.50 for the year, were paid on the company's common stock outstanding.

It is the belief of directors that stockholders will appreciate the financial strength and company's earning ability when net profits available for divs. amounted to $96.50 per 7% pref. share, and com. divs. paid were less than half the available net profits. By maintaining a conservative com. div. policy, undistributed profits increased working capital and surplus, provided funds for plant investments to improve operating efficiency and to open additional stores and markets.

The balance sheet shows that the financial condition of company is constantly improving, and at the present time it is strongest in its history, with ample working capital for present operations and such normal expansion as may seem desirable.

Working capital, as represented by the difference between current assets and current liabilities as of April 2 1932 compared with March 28 1931 increased $510,618 to $9,518,229, with a ratio of quick assets of 3.23 to 1 compared with 3.03 to 1. Total assets increased $1,713,807 to $27,997,763; surplus account increased $2,204,118 to $9,411,328. Company owes no money to banks and was not a borrower during the year.

Increasing profits are the results of a well defined and not hurried plan of developing existing territory and expansion into communities not served by company, and the ability to secure greater operating efficiency.

Taxation.—The burden of taxation on general industry continues on an ever-ascending scale. Throughout the country, the volume of business transactions has declined but the burden of taxation has continued to grow because of the increasing expenditures of Federal, State and local governments. At the present time, governing bodies are seeking additional sources of taxation revenue to meet their larger appropriations, rather than balance their budgets by drastic reductions in expenditures. Expenditures for essential purposes should be curtailed, and for non-essential purposes, eliminated.

Company pays direct taxes of approximately $400 per store per year. Direct and indirect taxes together paid are estimated to amount to over $2,000 per store per year (the second largest item of expense) approximately 2½ times rentals paid, and being exceeded only by the cost of labor.

COMPARATIVE INCOME ACCOUNT.

Years Ended—	*Apr.* 2 '32.	*Mar.* 28 '31.	*Mar.* 29 '30.	*Mar.* 31 '29.
Stores	2,546	2,548	2,549	2,002
Sales	$107,634,383	$108196,686	$107635,216	$75,884,639
Costs & expenses	101,059,366	102,235,605	101,742,211	71,971,583
Depreciation	906,383	807,405	603,363	456,197
Federal taxes	753,266	607,738	553,586	408,821
Balance	$4,915,366	$4,545,939	$4,736,057	$3,048,038
Loss on sale of cap. assets	89,755	66,830	*Cr.*37,389	43,153
Inventory reserve	------	------	------	100,000
Net income	$4,825,611	$4,479,108	$4,773,446	$2,904,884
Preferred dividends	343,779	349,880	346,812	347,932
Common dividends	2,035,714	2,051,188	1,609,186	904,020
Balance, surplus	$2,446,118	$2,078,040	$2,817,448	$1,652,933
Previous surplus	7,207,210	5,456,132	3,237,133	1,717,200
Prov. 7% pref. sink. fd.	*Dr*242,000	*Dr*224,000	*Dr*239,000	*Dr*133,000
Total	$9,411,327	$7,310,172	$5,815,581	$3,237,133
Good-will charged off	------	------	288,463	------
Unamort. bal. of leaseholds charged off	------	------	70,986	------
Adjustment of cost to market quotations	------	102,963	------	------
Profit & loss surplus	$9,411,327	$7,207,209	$5,456,132	$3,237,133
*Shs.com.outst. (no par)	827,634	827,634	827,634	628,616
Earnings per share	$5.52	$5.03	$5.39	$4.07

* Including shares held in treasury.

COMPARATIVE CONSOLIDATED BALANCE SHEET.

Assets—	*Apr.* 2'32. $	*Mar.* 28'31. $	Liabilities—	*Apr.* 2'32. $	*Mar.* 28'31. $
Fixed assets, less depreciation	12,238,607	11,486,885	7% pref. stock	5,000,000	5,000,000
Cash	2,630,056	2,445,292	Common stock	x6,977,422	6,977,422
U. S. securities	2,147,512	1,024,656	Funded debt	928,000	1,500,000
Accts. receivable	489,885	352,857	Accept. payable	152,953	215,027
Inventories	8,526,797	9,619,429	Accts. payable	2,508,871	2,836,918
Investments	1,523,635	921,599	Empl. inv. ctfs	862,805	767,145
Deferred charges	441,271	433,236	Prov. for Fed. taxes	751,391	615,532
Good-will	1	1	Reserve	1,404,994	1,164,701
			Surplus	9,411,328	7,207,210
Total	27,997,763	26,283,956	Total	27,997,763	26,283,956

x Represented by 827,634 no par shares.—V. 134, p. 3829.

United Shoe Machinery Corporation (& Sub. Cos.).

(*Annual Report—Year Ended Feb.* 29 1932.)

Chairman E. P. Brown says in part:

Considering the very trying conditions through which the country has passed during the last year, the shoe manufacturing industry has stood up remarkably well. This may be attributed partially to the fact that the decrease in the number of pairs of shoes produced during the year 1930-31 was abnormally large and resulted in cutting reserve supplies to a very great extent. This decrease, which amounted to something over 60,000,000 pairs, has been partially made up during the last year, to the extent of some 24,000,000 pairs. Competition has been sharp and there has been a strong trend toward lower prices to the consumer in footwear, as in nearly everything else. Corporation has tried in every way consistent with sound business principles, and with due regard for the necessity of maintaining a strong financial condition and an effective and useful development and service organization, to do everything within its power to be helpful; and in recent years many changes have been made by way of terms and service which have produced in the aggregate large financial savings to the manufacturers.

INCOM CCOUNT FOR FISCAL YEARS ENDING FEBRUARY.

	1931-32.	1930-31.	1929-30.	1928-29.
Combined earnings of United Shoe M. Corp. (of N. J. and Maine)	$8,108,540	$8,901,987	$10,470,923	$9,119,082
Reserve for taxes	625,000	550,000	800,000	725,000
Net income	$7,483,540	$8,351,987	$9,670,923	$8,394,082
Preferred dividends	635,859	635,865	636,375	635,773
Com. divs. cash	8,151,759	8,151,608	8,150,721	8,150,721
Deficit	$1,304,079	$435,487	sur$883,827	$392,412
Previous surplus	15,995,096	16,430,583	15,546,756	15,939,168
Total surplus	$14,691,018	$15,995,096	$16,430,583	$15,546,756
Earns. per sh. on com	$2.93	$3.31	$3.87	$3.33

COMPARATIVE CONSOLIDATED BALANCE SHEET.

Assets—	Feb. 29 '32. $	Feb. 28 '31. $	Liabilities—	Feb. 29 '32. $	Feb. 28 '31. $
Real estate	9,926,160	8,881,261	Preferred stock	10,597,650	10,597,475
Machinery	1,651,873	1,637,636	Common stock	58,239,726	58,239,726
Patent rights	400,000	400,000	Accounts payable	1,803,880	1,822,438
Securities other cos & leased machry	60,589,744	60,016,487	Fed. tax & conting. reserve	3,641,734	3,504,308
Cash & receivables	9,448,232	11,890,459	Other reserves	3,334,792	3,256,695
Inventories	9,849,484	10,186,808	Surplus	14,691,018	15,995,097
Miscellaneous	443,305	403,086			
Total	92,308,800	93,415,739	Total	92,308,800	93,415,739

—V. 133, p. 2614.

General Corporate and Investment News.

STEAM RAILROADS.

Fare Cuts Aid Railroads.—Results of the first five weeks of operation of New York Chicago passenger service under the new schedule of time and fares indicate that the change is helping to combat the competition of buses and airplanes. "Sun" June 4, p. 18.

Southwest Rate Revision Urged.—A tentative report of I.-S. C. Commission proposes readjustment of rates on classified freight and commodity traffic moving within southwestern territory as well as inter-territorially, which would protect the revenues of the carriers and enable them better to meet motor truck competition. "Wall Street Journal" June 9, p. 5.

Matters Covered in the Chronicle of June 4.—(a) Reconstruction Finance Corp. playing no favorites, p. 4045; (b) Pennsylvania RR. loan of $27,500,000 in monthly installments approved by I.-S. C. Commission—Changes in security pledged also approved, p. 4097.

Alabama & Western Florida RR.—*Seeks Loan of* $212,025 *from Reconstruction Finance Corporation.*—See under "Current Events" on a preceding page.—V. 128, p. 723.

Atchison Topeka & Santa Fe Ry.—*Acquisition.*—

The I.-S. C. Commission on May 26 approved the acquisition by the company of control, by lease, of the railroad and property of the Barton County & Santa Fe Ry. The latter is controlled by the Atchison through ownership of all its capital stock, except directors' qualifying shares, and all its outstanding bonds, amounting to $800,000. The Barton was leased to the Atchison for a term of 10 years commencing on March 1 1920, and thereafter, subject to cancellation on 90 days' notice, and the line has since been, and now is, operated by the Atchison. The latter now desires to execute a new lease, effective Jan. 1 1932, for a term ending on Dec. 31 1941 and thereafter from year to year, subject to the right of either party to terminate the lease on 90 days' notice in writing of its election so to do. The new lease will supersede and cancel the lease of March 1 1920.

The Commission also approved the acquisition by the Atchison of control by lease, of the railroad and property of the Buffalo Northwestern RR. The latter is controlled by the Atchison through ownership of all its capital stock, except directors' qualifying shares, and all its outstanding bonds, amounting to $1,402,000. The railroad of the Buffalo has been, and now is, operated by the Atchison under a lease dated April 7 1920, effective May 26 1920, for a term of 10 years, and thereafter, subject to cancellation by either party on 90 days' notice. The Atchison now desires to execute a new lease effective Jan. 1 1932, for a term ended Dec. 31 1941, and there' after from year to year, subject to the right of either party to terminate the lease on 90 days' notice in writing of its election so to do. The new lease will supersede and cancel the lease of April 7 1920.

The Commission also approved the acquisition by the company of control, by lease, of the railroad and property of the Kansas Southwestern Railway; The Atchison owns all the capital stock of the Kansas, except directors' qualifying shares. The Kansas has no outstanding bonds. The railroad of the Kansas has been, and now is, operated by the Atchison in accordance with the terms of a lease dated March 1 1920, made pursuant to a statute of Kansas. The term of this lease is for 10 years, and thereafter, subject to cancellation on 90 days' notice. The Atchison now desires to execute a new lease effective Jan. 1 1932, for a term ending Dec. 31 1941, and thereafter from year to year, subject to the right of either party to terminate the lease on 90 days' notice in writing of its intention so to do. This lease will supersede the lease of March 1 1920.—V. 134, p. 3631.

Augusta & Savannah RR.—*Extra Distribution.*—

The extra distribution of 25c. per share which was announced last January on the common stock will be payable July 5 1932 to holders of record June 15, together with the regular semi-annual dividend of $2.50 per share Like amounts were paid in Jan. and July 1929, 1930 and 1931 and also on Jan. 5 1932.—V. 134, p. 502.

Barton County & Santa Fe Ry.—*New Lease.*—

See Atchison Topeka & Santa Fe Ry. above.—V. 121, p. 69.

Belgian National Rys.—*Dividend Omitted.*—

The City Bank Farmers Trust Co. has notified the New York Stock Exchange that relative to the "American" shares representing partic. pref. stock of the the Belgian National Rys. the super dividend has not been declared on the Belgian shares and therefore none will be paid on the outstanding "American" shares at this time. On June 25 1931, a dividend of 69 cents was paid and on Sept. 22 1931, a dividend of $4.12 was paid.—V. 133, p. 1765.

Buffalo (Okla.) Northwestern RR.—*New Lease.*—

See Atchison Topeka & Santa Fe Ry. above.—V. 127, p. 2523.

Chesapeake Corp.—*Collateral for Bonds.*—

The New York Stock Exchange has received notice from the corporation that the present collateral under the collateral trust indenture securing the 20-year 5% convertible collat. trust bonds, due May 15 1947, of that company, consists of 2,449,300 shares of the Chesapeake & Ohio Ry. common stock ($25 par).—V. 134, p. 3818.

Chicago Indianapolis & Louisville Ry.—*Promissory Notes to Evidence Loan from Railroad Credit Corporation.*—

The I.-S. C. Commission on May 26 authorized the company to issue promissory notes aggregating $602,275 to evidence a loan for a like amount from the Railroad Credit Corporation to be used in the payment of interest on its debt.

The report of the Commission says in part:

The applicant shows that interest maturing in June and July 1932 on its equipment-trust obligations and bonds will amount to $602,936. It states that it is without the necessary funds to make these interest payments, but is eligible to borrow the required funds from the Railroad Credit Corporation. The applicant has heretofore filed an application with the Credit Corporation for a loan of $750,000, of which $147,725 has been advanced to meet bond interest which matured May 1 1932. A note in an equal principal amount, dated April 28 1932, due on or before April 27 1934, and bearing interest to June 30 1932, at the rate of 3% per annum, and thereafter at rates to be fixed by the Credit Corporation, was issued under the provisions of Section 20a (9) of the Act. The proposed issue of short-term notes will exceed the limitation of 5% of the par value of its outstanding securities.

The applicant states that the Credit Corporation has approved a further advance under its application of $87,125 to meet bond interest maturing June 1 1932, and has indicated that it would favor a further advance of $515,150 for the payment of bond interest maturing July 1 1932. To evidence its indebtedness to the Credit Corporation, the applicant will issue its promissory notes in a like amount, bearing interest payable semi-annually at the current rediscount rate of the Federal Reserve Bank in the New York district. The notes will mature on or before two years from date of issue, will be secured by the pledge of the applicant's distributive share in the so-called "marshalling and distributing plan of 1931," and such other collateral available for pledge as may be required by the Credit Corporation.—V. 134, p. 3812.

Chicago Rock Island & Pacific Ry.—*Trustee.*—

Henry F. Wilson, Jr., of Montclair, N. J., has been appointed a trustee of the general gold bond mortgage of the company, dated Jan. 1 1898, to fill a vacancy caused by the death of Frank N. B. Close.—V. 134, p. 3631, 3819.

Chicago Union Station Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Operating deficit	$953,450	$1,183,979	$1,262,852	$1,088,403
Non-operating income	4,602,081	4,832,732	4,913,236	4,753,491
Gross income	$3,648,631	$3,648,752	$3,650,384	$3,665,088
Int., amortization, &c.	3,508,631	3,508,752	3,510,384	3,525,088
Net income	$140,000	$140,000	$140,000	140,000

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Investm'ts in road	91,789,260	90,103,121	Capital stock	2,800,000	2,800,000
Cash	1,313,012	2,276,589	Funded debt	67,000,000	67,[illegible]00,000
Special deposits	1,692,564	1,693,544	Non-negot. debt to affiliated cos	19,027,445	22,527,446
Time drafts & deps	500,000	------	Audited accts. & wages payable	145,339	131,348
Traffic & car service balance	61	101	Int. mat'red unp'd	1,687,564	1,688,544
Net bal. receivable from agents	169	216	Unmat. divs. decl.	140,000	140,000
Misc. accts. rec	591,701	685,652	Unmat. int. accr'd	29,167	29,167
Mat'l & supplies	40,774	38,993	Deferred liabilities	------	2,458,993
Rents receivable	3,871	3,871	Tax liability	2,153,116	------
Work. fund adv	150	150	Oth. unadj. credits	5,542,443	------
Insur. & other fds.	304,219	------			
Disc. on fund. debt	1,846,875	1,913,635			
Oth. unadj. debts	442,417	59,625			
Total	98,525,075	96,775,497	Total	98,525,075	96,775,497

—V. 132, p. 2958.

Cincinnati Union Terminal Co.—*Seeks Loan of* $11,400,000 *from Reconstruction Finance Corporation.*—See under "Current Events" on a preceding page.—V. 134, p. 3977.

Duluth Missabe & Northern Ry.—*Recapture Liability.*—

The I.-S. C. Commission has issued a tentative excess earnings report finding that the company had $14,866,371 in excess net railway operating income during the period March 1 1920 to Dec. 31 1923. Of this amount one-half, or $7,433,185, is recapturable by the Government as excess income.

The report recommends entry of an order requiring the Missabe to pay $4,582,185, which is the unpaid balance of the recapturable amount. The road is allowed 40 days in which to protest the findings and thereby prevent the conclusions from becoming final.

The Commission found that the company had a value for rate-making purposes of $65,100,000 in 1920, $63,700,000 in 1921, $61,400,000 in 1922 and $60,100,000 in 1923.—V. 134, p. 3813.

Erie RR.—*Loan of* $2,775,000 *from Reconstruction Finance Corporation Approved.*—See under "Current Events" on a preceding page.—V. 134, p. 3264.

Fonda Johnstown & Gloversville RR.—*Withdraws Request for Loan of* $179,520 *from Reconstruction Finance Corporation.*—See under "Current Events" on a preceding page.—V. 134, p. 3977.

Gulf & Ship Island RR.—*Modification of Sinking Fund.*

Holders of first mortgage refunding & terminal 5% gold bonds maturing Feb. 1 1952 are being asked to deposit their bonds with New York Trust Co., depositary, to be overstamped, signifying assent by the holder to certain modifications of sinking fund payments. These modifications, under an agreement dated May 20 1932, already have been accepted by holders of a majority of outstanding bonds and upon 75% of the holders assenting before July 1 1932 the interest due Jan. 1 1932 and July 1 1932 will be paid by the company.

G. J. Bunting, Vice-President, in a letter dated June 1 to the owners of the bonds, states:

Originally, $5,000,000 of bonds were issued and sold. The mortgage contains sinking fund provisions under which the company is required to pay to the trustee semi-annually a sum of money equivalent to 1% of the par value of all the bonds issued under and secured by this mortgage or deed of trust then outstanding and unpaid. There is a further provision in the mortgage that the funds so paid to the trustee shall be by the trustee invested in bonds of the issue which may be offered, at a price of not in excess of 110 and interest. The mortgage also provides that interest at 5% shall be paid by the company on bonds which have been purchased by the trustee for the sinking fund. By reason of the operation of these sinking fund provisions, on Jan. 1 1932, of the $5,000,000 originally issued there remained unredeemed and in the hands of the public only $1,735,000. In other words, of the entire issue $3,265,000 had been purchased for the sinking fund by the trustee.

The financial statement indicates that for 1931 the railroad failed to earn its operating expenses (exclusive of taxes) by $19,559; including taxes, it did not earn expenses by $219,559; and that after equipment rents, interest charges and sinking fund accruals, the company had incurred a deficit for the year amounting to $643,711.

On Jan. 1 1932, by reason of these unfavorable operating results, the road was unable to pay the interest on outstanding bonds and to meet the payments due to the trustee for interest on bonds purchased for the sinking fund and payments due the sinking fund. As a result, interest on outstanding bonds and sinking fund payments were not made on Jan. 1 1932 in accordance with the provisions of the mortgage. Previous to Jan. 1 1932 the trustee had called the attention of the Gulf & Ship Island to an alleged failure on its part to replace certain equipment previously retired, which replacement was required by the mortgage.

Of the amount of bonds outstanding, the Equitable Life Assurance Society of the United States is the owner of $743,000, and the Northwestern Mutual Life Insurance Co. of Milwaukee, Wis., is the owner of $200,000. Negotiations have been in progress with these two insurance companies, and particularly the Equitable Life Assurance Society of the United States, looking toward an arrangement whereby the Gulf & Ship Island would pay the interest on the outstanding bonds due Jan. 1 1932, and the interest on the outstanding bonds due July 1 1932, and arrange to satisfy the terms of the mortgage with reference to equipment, upon an agreement with the bondholders that the Gulf & Ship Island for a period of three years would be relieved from the obligation to pay interest on bonds held in the sinking fund and principal payments to the sinking fund. As a result of these negotiations, the Equitable Life Assurance Society has agreed to this arrangement, which involves also a different method of making payments to the sinking fund after Jan. 1 1935. The

Illinois Central RR., which owns the stock of the Mississippi Valley Co., which in turn owns the stock of the Gulf & Ship Island RR., has agreed to cause the Gulf & Ship Island RR. to pay the interest on outstanding bonds, taxes and operating expenses for the year 1932.

The arrangement which company is asking all bondholders to agree to is evidenced by the following letter addressed to the Equitable Life Assurance Society of the United States and by that Society accepted. The letter (in part) follows:

(1) Equitable Life Assurance Society, holder of $743,000 of bonds, is to agree to an arrangement under which payments into the sinking fund and payments of interest upon bonds purchased for the sinking fund and held by the trustee shall be suspended until Jan. 1 1935. The Society is also to agree to co-operate in securing the consent of the holders of other additional bonds to this same arrangement.

(2) This agreement shall become effective if and when the holders of bonds aggregating $1,300,000 assent to the arrangement; and thereupon the Illinois Central RR. will:

(a) Cause to be paid the interest on the outstanding bonds (other than those held in the sinking fund) due and payable Jan. 1 1932 and July 1 1932 and any interest unpaid thereon but payable prior to Jan. 1 1932;

(b) Cause to be paid all taxes and assessment for the year 1932;

(c) Cause to be paid all operating expenses of the Gulf & Ship Island RR. for calendar year 1932;

(d) Cause Gulf & Ship Island RR. to replace equipment retired since July 1 1925 either in kind or with equipment equally as good as that held by the Gulf & Ship Island RR. at the time of acquisition by the Mississippi Valley Co. as of July 1 1925, and will cause such equipment to be included as additional security under the first refunding & terminal mortgage, such replacements to be effected on or before Jan. 1 1935; it being further understood that in each of the years 1932, 1933 and 1934 there shall be replaced one-third of the entire amount of equipment retired prior to this date and herein agreed to be replaced; such equipment to be plated so as to show the ownership by the Gulf & Ship Island RR.

(3) It is understood that the suspension of payments into the sinking fund and of payments of interest on bonds now in the sinking fund provided for shall remain in effect and continue until Jan. 1 1935, but only if the Gulf & Ship Island RR. pays when due the interest on bonds outstanding and secured by the mortgage (other than such bonds held in the sinking fund at this date), and also if no default of any kind occurs in the performance of each, and all, other covenants and agreements contained in the mortgage and this agreement.

(4) Beginning Jan. 1 1935, payments into the sinking fund will be resumed by the Gulf & Ship Island RR. in the principal amount of $70,000 per annum to enable the acquisition for the sinking fund of all the bonds by the maturity date of the mortgage: to wit, Feb. 1 1952; and 5% interest per annum on bonds acquired for the sinking fund subsequent to Jan. 1 1935 is to be added to the sinking fund and used for the acquisition of bonds.

(5) The Illinois Central RR. will undertake to secure acquiescence of the Northwestern Mutual Life Insurance Co. of Milwaukee, Wis., to this arrangement and will also agree with respect to its own holdings of first refunding & terminal mortgage bonds.

(6) The Equitable Life Assurance Society by assenting to this agreement intends thereby to act only for itself and as the owner of said bonds of the face amount of $743,000, and does not assume to act or bind any other bondholder.

(7) The Illinois Central RR., by assenting to this agreement, assumes only the obligations herein and hereby specifically undertaken by it. All the terms and conditions of said mortgage continue in full force and effect, except only to the extent that they are modified by provisions of this agreement.

Income Account Year Ended Dec. 31 1931.

Railway operating revenues	$1,627,829
Railway operating expenses	1,647,389
Railway tax accruals	200,000
Uncollectible railway revenues	303
Railway operating income	def$219,863
Non-operating income	49,251
Gross income	def$170,611
Hire of freight cars—debit balance	60,327
Rent for locomotives	60,601
Rent for passenger-train cars	40,231
Rent for work equipment	7,190
Joint facility rents	1,351
Miscellaneous rents	1,449
Miscellaneous tax accruals	1,148
Interest on funded debt	89,016
Interest on unfunded debt	171
Miscellaneous income charges	591
Net income	def$432,690
Income applied to sinking and other reserve funds	211,021
Total deficit	$643,711

General Balance Sheet Dec. 31 1931.

Assets—		*Liabilities—*	
Inv. in road & equipment	$16,482,455	Capital stock	$7,013,100
Sinking funds	1,000	Funded debt unmatured	1,735,000
Miscell. physical property	115,275	Traffic & car serv. bal. pay	35,942
Inv. in affil. cos.—stocks	22,530	Audited accts. & wages pay	69,242
Other investments—stocks	6,200	Miscell. accounts payable	6,443,817
Bonds	10,000	Interest matured unpaid	45,300
Notes	200,000	Other current liabilities	4,561
Miscellaneous	500	Deferred liabilities	26,238
Cash	53,708	Tax liability	196,618
Loans & bills receivable	15,031	Premium on funded debt	1,200
Traffic & car serv. bals. rec	9,756	Accrued depreciation—road	326,693
Net bal.rec.fr.agts.& conduc	18,051	Equipment	240,575
Miscell. accounts receiv	196,541	Miscell. physical property	10,914
Material & supplies	46,673	Other unadjusted credits	264,484
Interest & dividends receiv	29,693	Add. to prop. thru inc. & surp	67,712
Other current assets	1,682	Sinking fund reserves	3,266,001
Deferred assets	30,748	Approp. surp. not specif. inv	131,625
Unadjusted debits	26,896	Profit & loss	def2,612,283
Total	$17,266,738	Total	$17,266,738

—V. 134, p. 2331.

Maine Central RR.—*Bonds Authorized to Be Pledged as Security for Loan from Reconstruction Finance Corporation.*—

The I.-S. C. Commission on May 28 authorized the company to issue $916,000 6% 1st mtge. gold bonds and to pledge them as collateral security for a loan from the Reconstruction Finance Corporation.

The report of the Commission says in part:

On Jan. 21 1932, the applicant acquired title to the properties and franchises of the Upper Coos RR. (N. H.), the Upper Coos RR. (Vt.), and the Coos Valley RR., through the prior purchase of their capital stock and bonds outstanding, at a cost of $1,266,000. It shows that it has taken the cost of these properties into its investment accounts as follows: Cost of road purchased, $1,157,031; equipment, $108,550; and miscellaneous physical property, $418,. The applicant states that all mortgages on the properties have been discharged of record and that the expenditures heertofore made have not been capitalized. To reimburse its treasury in part for these expenditures, the applicant proposes to issue $916,000 of 6% first-mortgage gold bonds under and pursuant to a proposed first mortgage on these properties to be made by it as of June 1 1932, to the First National Bank of Portland (Me.), as trustee. It requests authority to issue the bonds and also to pledge them as a part of the collateral security for a loan of $2,400,000 from the Finance Corporation.

The bonds will be secured by the mortgage above mentioned. They will be issued as coupon bonds, registrable as to principal, in the denomination of $1,000, will be dated June 1 1932, will bear interest at the rate of 6% per annum, payable semi-annually on June 1 and Dec. 1, and will mature Dec. 1 1935.

$2,400,000 *Loan from Reconstruction Finance Corporation Approved.*—See under "Current Events" on a preceding page.—V. 134, p. 3269.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Reduces Loan Application from Reconstruction Finance Corporation to* $5,000,000.—See under "Current Events" on a preceding page.—V. 134, p. 3819.

Minneapolis & St. Louis RR.—*Receiver's Certificates.*—

The I.-S. C. Commission on June 1 approved the issuance of $235,000 receiver's certificates to renew or extend certificates of like principal amount which will mature during June and August 1932.

The report of the Commission says in part:

On May 9 1932, the U. S. District Court for the District of Minnesota, Fourth Division, authorized the applicant among other things to extend or renew for a period of six months or longer, at a rate of interest to be agreed upon, obligations to various banks, evidenced by receiver's certificates, amounting to $235,000, or to issue new certificates in lieu of those outstanding.

The certificates to be extended or renewed were issued Nov. 4 1931. The amounts, interest rates, maturity dates and holders of these certificates are as follows:

Holder—	*Maturity Date.* 1932.	*Interest Rate.* %	*Amount.*
Commercial Merchants National Bank & Trust Co., Peoria, Ill.	June 3	5½	$50,000
First Natl Bank, Minneaplis, Minn.	Aug. 5	5½	150,000
Fidelity Savings Bank, Marshalltown, Iowa	Aug. 5	5½	25,000
Total			$235,000

The applicant proposes to issue the new certificates direct to the banks which made the loans or upon their order, or, if the holders of the maturing certificates are unwilling to renew or extend them, to issue new certificates to others and apply the proceeds thereof in satisfaction of the indebtedness evidenced by the outstanding certificates. While it is stated in the application that the certificates will be sold or otherwise disposed of at par, under the provisions of the Court's order they may be sisued upon such terms and conditions as may be found necessary or expedient by the receiver at the time of the negotiation of their sale.

Reconstruction Finance Corporation Refuses to Advance Loan of $2,698,630—*Files Application for New Loan of* $3,898,629.—See under "Current Events" on a preceding page.—V. 134, p. 4154, 4150.

Mobile & Ohio RR.—*Protective Committee.*—

Formation of a protective committee for refunding & improvement mortgage gold bonds, 4½% series of 1977, and 5% secured gold notes due Sept. 1 1938 was announced June 9 with Robert Struthers, of Wood, Struthers & Co., as Chairman. Others on the committee are James H. Brewster Jr., Vice-President and Treasurer of Aetna Life Insurance Co.; Frederic W. Ecker, Treasurer, Metropolitan Life Insurance Co.; William S. Gray Jr., Vice-President Central Hanover Bank & Trust Co.; Thomas S. Lamont, of J. P. Morgan & Co., and Harold Palagano, Treasurer, New York Life Insurance Co. E. H. Leslie, 20 Pine St., is Secretary; Milbank, Tweed, Hope & Webb, 15 Broad St., Counsel, and The New York Trust Co. is depositary, 100 Broadway, New York.

The committee states that its members represent substantial amounts of the two issues, that they have consented to act as a committee to protect the interests of holders, and that a deposit agreement is being prepared. Securities deposited must be in form transferable by delivery, with the Sept. 1 1932 and subsequent coupons attached.

Request for Loan of $1,000,000 *from Reconstruction Finance Corporation Withdrawn.*—See under "Current Events" on a preceding page.—V. 134, p. 4154.

New York Central RR.—*Seeks Loan of* $13,600,000 *from Reconstruction Finance Corporation.*—See under "Current Events" on a preceding page.—V. 134, p. 4154.

New York New Haven & Hartford RR.—*Abandonment.*

The company has asked the I.-S. C. Commission for authority to abandon operations over 36 miles of the Hartford & Connecticut Western RR. during the remainder of the term of its lease of this line. The mileage is located in Dutchess and Columbia counties, New York, and Litchfield and Hartford counties, Conn.—V. 134, p. 3978.

Oklahoma & Rich Mountain RR.—*Reconstruction Finance Corporation Loan Denied.*—See under "Current Events" on a preceding page.—V. 134, p. 3819.

Pennsylvania Co.—*Additional Collateral.*—

The company has deposited 300,000 additional shares of Long Island RR. common stock under its 4¾% bonds, due in 1963, bringing the total Long Island common pledged under the bonds to 700,000 shares. Other securities securing the issue are 573,000 Norfolk & Western common and 125,000 shares of preferred.—V. 134, p. 3819.

Pittsburgh & West Virginia Ry.—*Loan of* $3,805,222 *from Reconstruction Finance Corporation Approved.*—See under "Current Events" on a preceding page.

Trustee.—

The Chemical Bank & Trust Co. has been appointed trustee under the general mortgage dated as of April 1 1932, securing $20,000,000 general mortgage 6% gold bonds due April 1 1952.—V. 134, p. 3270.

Reading Co.—*New Director.*—

Colonel Edward C. Rose, President of the First Mechanics National Bank of Trenton, N. J., has been elected a director to fill a vacancy which resulted from the death of A. T. Dice.—V. 134, p. 3819.

St. Louis-San Francisco Ry.—*Officials Confer with Commission on Plan for Reducing Fixed Charges.*—

The "Wall Street Journal" June 9, says:

E. N. Brown, Chairman of the executive committee and his associates conferred with the finance division of I.-S. C. Commission on the road's plans for reducing fixed charges.

Mr. Brown declined to make any statement at the end of the conference. Further conferences, it is understood, will be held.

Chairman Brown was accompanied by Vice-President C. W. Michel and Robert T. Swaine, the road's general counsel.

After discussing the plan with the Commission, the Frisco representatives called at the Reconstruction Finance Corporation where, it is assumed, the same matter was discussed.

The entire refinancing plan was gone over with Commissioners Meyer, Eastman and Mahaffie.—V. 134, p. 3633.

St. Louis Southwestern Ry.—*Listing of* $9,327,500 *Gen. & Ref. Mtge. 5% Gold Bonds, Series A.*—

The New York Stock Exchange has authorized the listing of $9,327,500 general & refunding mortgage 5% gold bonds, series A, dated Jan. 1 1932, due July 1 1990. These bonds are issued to refund 50% of the 1st mtge. consol. bonds due June 1 last.—V. 134, p. 4155.

Seaboard Air Line Ry.—*Plan Operative.*—

The receivers' plan for the company has been declared operative as to all of the equipment trust certificates except series Z, according to an announcement. The plan, which was announced March 31, calls for the exchange of receivers' certificates amounting to $10,558,000, for the railroad's equipment trust certificates which mature before 1935. Four per cent of the required 76% of the exchangeable second lien certificates, series Z, are still to be deposited before receivers' certificates and checks for matured and unpaid interest is made.

Checks and certificates have already been paid to the holders of the 13 other series of certificates who have subscribed to the plan. Holders of the series Z certificates are urged by L. R. Powell, Jr., and E. W. Smith, the receivers, to deposit their certificates.

The receivers also announced that they are ready to buy coupons representing matured unpaid interest on equipment trust certificates maturing Dec. 31 1934 with the exception of series Z second lien certificates. (Compare plan in V. 134, p. 2713.)—V. 134, p. 3820.

Texas Oklahoma & Eastern RR.—*Denied Reconstruction Finance Corporation Loan.*—See under "Current Events" on a preceding page.—V. 134, p. 3820.

PUBLIC UTILITIES.

Matters Covered in the Chronicle of June 4.—(**a**) Electric output for week ended May 28 1932, p. 4063: (**b**) Production of electricity for public use in the United States during April 1932 off approximately 11% as compared with the same period last year, p. 4064.

American Cities Power & Light Corp.—*To Change Par Value of Shares.*—

A special meeting of the stockholders has been called to be held on July 7 1932, for the purpose of considering and acting upon the following proposals:

1. To amend the certificate of incorporation of the corporation in certain respects, including, among other things, amendments to reduce the par value of the authorized serial class A stock from $50 to $25 per share (leaving, however, the dividend rate of $3 per annum and the redemption and liquidation prices at $55 each); to reduce the maximum number of shares of such serial class A stock which the corporation shall be authorized to issue to 500,000 shares, and to change the authorized class B stock without par value into class B stock of the par value of $1 per share;

2. Subject to the adoption of the foregoing amendments, to decrease the actually issued and outstanding stock and capital of the corporation by reducing the amount of capital represented by the outstanding shares of convertible class A stock, optional dividend series, by the amount of the reduction in the par value thereof authorized by such amendments, and by the purchase and retirement of up to 75,000 shares of the convertible class A stock, optional dividend series, such shares to be purchased in the open market at not exceeding the liquidation price thereof or the asset value thereof at the time or times of such purchase, which ever be lower.

The stockholders will also note on approving a change in the price at which class A shares may be converted into class B shares to $71.50 from $35.

The holders of the convertible class A stock, optional dividend series, and class B stock, of record at the close of business on June 15 1932, will be entitled to vote at the meeting.—V. 134, p. 4155.

American Commonwealths Power Corp.—*Secretary.*—

John K. Garrigues, Herbert W. Briggs and Herbert L. Nichols, receivers, announce the appointment of James P. Reilly as Secretary of the Receivers, a position which he has been occupying informally since the beginning of the receivership.—V. 134, p. 2714.

American Natural Gas Corp.—*Protective Committee.*—

Formation of a committee to represent holders of 6½% sinking fund gold debentures of this company, one of the principal subsidiaries of Tri-Utilities Corp., was announced June 8. Ferdinand Eberstadt of F. Eberstadt & Co., Inc., is Chairman of the Committee, which includes Robert P. Brewer of Manufacturers Trust Co.; R. V. Mitchell of Mitchell, Herrick & Co., Cleveland; E. G. Parsly of Parsly Bros. & Co., Inc., Philadelphia, and Paul D. Weathers. E. C. Brelsford, 39 Broadway, New York, is Secretary and Simpson Thacher & Bartlett are counsel. The organization of the committee follows the recent formal abandonment of the proposed Tri-Utilities reorganization plan, under which provision had been made for the deposit of these debentures.

The committee urges holders of debentures, as well as holders of certificates of deposit for debentures issued under the Tri-Utilities plan, to deposit with the Manufacturers Trust Co., as depositary, under a deposit agreement dated June 1. The American Natural Gas Corp. has been operated under receivership since Oct. 1 1931, when interest on its debentures was defaulted.

The American Natural Gas Corp. was incorp. in October 1927, and shortly thereafter acquired control of the Oklahoma Natural Gas Corp., one of the large natural gas companies, which is its principal operating subsidiary. It also has seven other subsidiaries operating in the oil, gas and related industries.

The American Natural Gas System includes over 3,700 miles of transmission and distribution lines, and more than 1,400 gas wells in operation. Its total annual sales exceed 30,000,000,000 cubic feet of gas. Through its subsidiary, the Oklahoma Natural Gas Corp., which is the largest gas gathering and distribution system in that State, it serves over 52 communities, with a population in excess of 600,000, including Tulsa and Oklahoma City. It also has gas properties in Kansas.

The corporation's 6½% debentures, due in 1942, were offered in 1927 and $10,683,500 principal amount are outstanding at the present time. —V. 134, p. 2142, 1757.

American Power & Light Co.—*Earnings.*—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page

Balance Sheet March 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Investments	256,130,070	243,003,664	xCap. stock (no par value)	214,587,997	213,133,212
Cash	6,331,664	11,514,309	Long term debt	50,810,500	50,810,500
Bankers acceptances & U. S. Govt. securits'	3,118,336	------	Contractual liabilities	188,872	2,039,732
State, municipal & other short term securities	600,839	------	Divs. declared	2,412,492	2,167,876
Notes & loans receiv.—subsids	7,650,957	14,669,154	Contracts pay	1,236,749	28,865
Notes & loans receiv.—others	------	2,378,570	Accts. payable	56,841	242,088
Accts. rec.—subs	2,230,593	2,316,779	Accrd. accounts	323,552	365,551
Acts. rec—others	158,378	423,809	Reserve	338,040	337,407
Special deposit	------	978,442	Surplus	10,209,205	10,149,897
Unamort. disct. & expense	3,943,409	3,990,401			
Total	280,164,247	279,275,129	Total	280,164,247	279,275,129

x Represented by—	1932.	1931.
Preferred stock $6 (Value in liquidation $100 a share)	792,958 shs.	792,956 shs.
a$5 Preferred stock (Value in liquidation $100 a share)	978,444 shs.	978,442 shs.
Preferred stock ($6) scrip equivalent to	46 8-10 shs.	48 8-10 shs.
Common stock	3,009,230 shs.	2,893,723 shs.
Common stock scrip equivalent to	4,582 54-100 shs.	3,187 86-100 shs.

a Prior to Jan. 1 1932, this stock was $5 pref. stock, series A.—V. 134, p. 3153.

American Superpower Corp.—*Div. Action Postponed.*—

The directors have postponed indefinitely action on the quarterly dividends due July 1 on the no par $6 1st preferred and no par $6 preferred stocks. (Both issues are cumulative.) The last previous distribution was $1.50 per share made on both classes of stock on April 1. See—V. 134, p. 2519, 3094.

American Telephone & Telegraph Co.—*Ship-to-Shore Telephone for SS. Bremen.*—

With the departure from New York of the S. S. Bremen early on June 7, commercial ship-to-shore telephone service was extended to the vessel from the radio stations of this company located at Forked River, N. J., and Ocean Gate, N. J. The Bremen is the second German liner to be included in the service, as the S. S. Deutschland was added to the vessels so equipped on its voyage from New York early last month. Apparatus on both liners is owned and operated by D.E.B.I.G., the German radio operating company.

As in the case of the other seven transatlantic liners having ship-to-shore connections with North America, the Bremen while at sea will be able to reach all Bell System telephones in the United States, as well as those connecting with the system in Canada, Mexico and Cuba. The same schedule of charges will prevail, namely, $9 for a three-minute call to New York and vicinity, while within 500 miles of that port, and $18 when connections are established when the vessel is further out at sea.

Tests are now under way with the S. S. Europa, sister ship of the Bremen, and it is expected that commercial radio telephone service will be extended to the vessel within the next few weeks. Service to still other German ships is contemplated in the near future.—V. 134, p. 4155.

Appalachian Electric Power Co.—*Acquires Plant.*—

The company has acquired the Man (W. Va.) Power & Light Co., it is announced. The latter will be operated as a district of the Logan division of the Appalachian company.—V. 129, p. 127.

Brooklyn-Manhattan Transit Corp.—*Statement by Gerhard M. Dahl, Chairman of the Board.*—Gerhard M. Dahl, Chairman of the board of directors, has issued the following statement:

Because of the recent decline in the market price of B. M. T. securities, many stockholders have written me inquiring as to the cause. There has also been a great deal of newspaper comment on the subject, and I have been deluged with inquiries from representatives of the press.

The present situation is due entirely to the existing and well-known abnormal condition of the security market. In 1927 the B. M. T. was authorized by the Transit Commission to acquire $17,000,000 of the refunding mortgage 6% sinking fund gold bonds, series B of the New York Rapid Transit Corp. at 94. These were taken up by the B. M. T. from time to time as capital expenditures justified. The company was unable to sell the bonds to the public at the purchase price and, therefore, in 1928 the company was compelled to resort to short term financing. At the maturity the company was compelled again to resort to short term financing and in 1929 sold $13,500,000 of notes secured by $16,200,000 of New York Rapid Transit Corp. 6s, the notes maturing on Aug. 1 1932. Of these $17,000,000 of bonds the B. M. T. owns, including those in its treasury and those as collateral for the notes maturing August 1, the entire amount excepting $470,000 which have been acquired by the sinking fund.

In addition the New York Rapid Transit Corp., which is a wholly owned subsidiary, has made capital improvements and expenditures in the amount $5,797,446 (as of March 31 1932), which it is entitled to fund by the issuance of securities. Therefore under conditions even approximating normal the company would be in a position to take care of its cash and debt requirements without causing any apprehension on the part of any of its stockholders.

Apparently there are two causes of anxiety:

(1st) Will the company be able to meet the $13,500,000 note issue due on Aug. 1?

(2d) What will be the conditions imposed in order to obtain such refinancing with reference to the utilization of the earnings of the company to retire the debt?

As to the first, while arrangements have not yet been completed with the bankers, my personal belief is there is no question but what the notes will be paid at maturity. As to the second, inasmuch as the terms have not yet been agreed upon it is impossible for anyone to give a specific and definite reply at this time. However, apprehension on the part of stockholders as to the effect of the new financing on their dividends cannot be said to be unjustified.

The earnings of the company are a cause for gratification considering existing conditions and the effect of those conditions on other companies. However, it must be clear that our present problem is not one of earnings but of debt and cash position.

There have been rumors circulated which have come to my attention some of which are not only slanderous but criminal. It is impossible to go out and meet rumors and they certainly should not be dignified by a reply.

The company has employed Niles & Niles, of particular experience in the public utility field and public utility accounting, to audit the books in connection with the forthcoming annual statement.—V. 134, p. 324.

Buffalo & Erie Ry.—*Final Deposit Date for Bonds.*—

Warren A. Tyson, Chairman of the bondholders' Protective committee, representing holders of $911,000 first mortgage 6½% 30-year sinking fund gold bonds, dated July 1 1924, announce that in view of the pending foreclosure proceedings against the property, the committee has set Aug. 1 as the final date for the deposit of bonds with the Manufacturers Trust Co. of New York, as depositary under the deposit agreement. No deposits will be received after that date except upon such penalty as the committee may subscribe.

The announcement states that the present the committee is "not hopeful that any plan for the reorganization of the company can be effected. It is their intention, therefore, to bend all of their efforts toward the procurement of purchasers prepared to pay the best highest possible price for the several pieces of property, both real and personal, upon which said mortgage is a lien."

Other members of the committee in addition to Mr. Tyson are: H. G. Bown, F. W. Bacon, Geo. Beausoleil, John R. Dunlap Jr. and F. L. Stout. —V. 134, p. 3821.

Central Maine Power Co.—*Earnings.*—

For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2520.

Central States Utilities Corp. (& Subs.).—*Earnings.*—

(Including Subsidiary and Controlled Companies.)

Calendar Years—	1931.	1930.	1929.
Gross revenue	$3,703,704	$4,139,131	$4,091,833
Operating expense	1,596,175	1,816,432	1,903,957
xMaintenance	324,302	338,597	323,108
Taxes, exclusive of income taxes	198,551	196,847	146,764
Net earnings	$1,584,675	$1,787,254	$1,718,004
Interest on funded debt	952,500	936,663	787,500
Interest on unfunded debt	251,641	94,027	34,838
Amor. of debt discount and expense	96,647	93,747	74,216
Other charges and 2% normal tax	16,609	11,185	14,973
Net income	$267,278	$651,630	$806,477
Dividends on pref. stk. of subsid. co.	560,000	562,459	490,000
yNet inc. of prop. prior to acquisition	------	70,461	78,112
yMinority int. in net income	172	155	260
Net inc. of corporation and earnings applic. to com. stocks owned by it—before prov. for renewals and replacements and income taxes	def$292,894	$18,555	$238,105

x Maintenance charged to operations equals the bond indenture requirements. y After allowing for proportionate part of provision for depreciation and income taxes.

The above statement includes gross revenues of all subsidiary companies for the entire year; but, in deriving net earnings, deductions are made for earnings prior to acquisition and for minority interests, so that the final result is the amount actually applicable to common stocks owned on Dec. 31.

Consolidated Condensed Balance Sheet at Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Property, plant & equipment	33,546,676	31,684,334	Preferred stock	2,319,000	2,319,000
Special deposits	727,921	761,669	Common stock	30,000	30,000
Investments	3,615	3,615	Preferred stock of subs. not owned	7,132,000	7,132,000
Cash	287,875	239,656	Common stock of subs. not owned	3,300	3,300
Marketable secur.	78,000	136,450	Surplus	x678,797	1,159,922
Notes receivable	14,290	7,496	Funded debt	17,000,000	17,000,000
Accounts receivable	846,207	1,150,729	Notes and contracts payable	8,620	9,160
Deferred acct. rec.	62,838	------	Accrued interest & dividends, contra	708,592	713,990
Inventory	366,188	447,627	Bonds & accrued interest	------	6,639
Due from affil. cos.	15,558	841	Notes payable	299,000	517,000
Deferred charges	1,698,275	1,902,575	Accounts payable	120,527	157,389
			Accrued items &c.	188,486	167,142
			Consumers' deposits	241,547	238,625
			Due to affil. cos	6,323,034	4,378,156
			Deferred liabil.	134,231	141,102
			Reserves	2,460,309	2,361,568
Total	37,647,443	36,334,994	Total	37,647,443	36,334,994

x Applicable to stock of Central States Utilities Corp. of $632,607 and applicable to minority stock of controlled company of $1,307 and appropriated to effect conversion of net current assets of Canadian Subsidiaries to American dollar values.—V. 134, p. 2715.

Central West Public Service Co.—*Plan of Exchange of Notes—To Pay All Overdue Interest if Plan Goes Through.*—

Company was unable to arrange for the payment of the interest due May 1 1932 on its 5½% first lien collateral gold bonds then issued and outstanding in the principal amount of $7,470,000, and on its 10-year convertible 6% debentures then outstanding in the principal amount of $1,410,000, and the company will be unable to arrange for payment of the principal amount of its 3-year 7% gold notes at maturity on Aug. 1 1932, or for the payment in the near future of a $200,000 demand loan.

The management has now completed arrangements, however, which in its opinion will enable the company to fund the demand loan by the issuance in payment therefor of $200,000 of new notes and to make all payments of interest due on or before Aug. 1 1932 on all the funded indebtedness, including the Aug. 1 1932 interest coupons attached to the 3-year 7% gold notes, conditioned upon the consummation, within the time provided, of the plan of exchange.

The company has appointed and empowered Porter Fox & Co., of 120 South La Salle St., Chicago, to act as its exchange agent for the purpose of presenting and executing an offer of exchange of notes. Halsey, Stuart & Co. will act as depositary.

The new notes to be issued shall be known as 3-year 7% gold notes and shall be dated Aug. 1 1932 and shall mature Aug. 1 1935, shall be limited to a principal amount of $1,200,000, interest payable February and August. Notes may be redeemed by the company at any time at 101½ and int. if such redemption is effected prior to Aug. 1 1933: a premium of 1% if such redemption is effected on or after Aug. 1 1933 and prior to Aug. 1 1934, and without premium if such redemption is effected on or after Aug. 1 1934.

Halsey, Stuart & Co., as depositary, is authorized to accept deposits of the old notes, having attached thereto the Aug. 1 1932 interest coupons, and shall be authorized to accept old notes without such coupons upon the written consent of the company. In case of the acceptance of any old note without such coupon, an appropriate notation shall be made on the certificate of deposit issued therefor.

If the plan is not declared operative on or before Sept. 30 1932, then upon 10 days' written notice to the depositary by the registered owner of any certificate of deposit, the depositary shall return, without expense, to said registered owner of the certificate of deposit giving such notice the old notes deposited (or old notes of the same issue and like tenor and denomination in the same aggregate principal amount as those deposited), provided, however, that if said plan is declared operative before the expiration of the 10 days following the receipt of such notice by the depositary from any registered owner or owners of a certificate or certificates of deposit, the right of withdrawal of said registered owner or owners under this paragraph shall thereby be terminated and rendered null and void and without force or effect.

If all of the old notes have not been deposited under the plan during the period set for said deposit, ending July 15 1932, or any extension or renewal thereof, then at any time thereafter, unless and until the plan of exchange is declared operative, the company may declare the plan inoperative by a statement in writing to such effect filed with the depositary, in which event the plan shall become inoperative.

Receivership Asked.—

Appointment of receivers for the company was asked in a bill of complaint filed June 8 in Chancery Court at Wilmington, Del., by Guy G. Fox, of Chicago, owner of preferred stock and a $2,000 bond.

The bill of complaint alleges the company is insolvent because it is unable to meet current and maturing obligations.

To Fight Receivership Suit.—

Commenting on the receivership bill Max McGraw, Chairman of the board, stated that the management would seek a stay of court action on the application for a receiver pending the working out of the company's note exchange plan. "The avoidance of a costly and unnecessary receivership is clearly dependent upon the successful completion of the exchange plan and the importance of early deposit of notes is apparent," he said.—V. 134, p. 4156.

Chicago North Shore & Milwaukee RR.—*Loan of $1,150,000 from Reconstruction Finance Corporation Approved.*—See under "Current Events" on a preceding page.

Securities Authorized.—

The I.-S. C. Commission on May 28 authorized the company to issue $2,722,000 of 1st and ref. mtge. gold bonds, series C, upon the surrender and cancellation of an equal amount of series B bonds, and to issue not exceeding $2,750,000 of notes in payment of a like amount of outstanding notes.

The Report of the Commission says in part:

The company has duly applied for authority under Section 20a of the Inter-State Commerce Act to issue $2,722,000 of 1st and ref. mtge. gold bonds, series C, $666,000 thereof to be pledged as security for a proposed note for $550,000, and to issue not exceeding $2,750,000 of notes.

The applicant made application to the Reconstruction Finance Corporation for a loan of $1,150,000 for three years and had proposed to offer as security therefor $2,056,000 of its 1st and ref. mtge. gold bonds, series B. Although those bonds were issued after the date Section 20a of the Inter-State Commerce Act became effective, they were issued without our authorization. It is the contention of the applicant that it now is, and ever since its organization has been, an interurban electric railway which is not operated as a part of a general steam railroad system of transportation, and that it is not now and at no time since its organization has been a "carrier" or "corporation" within the meaning of those terms as defined in that section.

In connection with the application for the loan from the Reconstruction Finance Corporation, we took the position that the applicant is subject to the provisions of Section 20a and that, as the issue of the bonds offered as security for the loan had not been authorized by us, their validity was not considered free from question. By a decision rendered March 24 1932, in a suit in the District Court of the United States for the Northern District of Illinois, Eastern Division, brought by the Government to enjoin and restrain the applicant from issuing securities and from assuming any obligation or liability as guarantor, indorser, surety, or otherwise in respect of the securities of any other person or corporation unless the applicant shall have first applied for and obtained our approval and appropriate order, the court held that the applicant is now and has at all times since its organization been an interurban electric railway which is not operated as a part of a general steam railroad system of transportation, and that it is not now, and at no time since its organization has been, a "carrier" or "corporation" within the meaning of those terms as defined in Section 20a of the act, and is therefore excluded from the provisions of that section.

While denying our jurisdiction as to the issue of securities by it, the applicant, because of the expediency involved in the situation and in order to effectually eliminate the question of possible invalidity of the bonds to be offered as security, has filed the pending application asking our authorization to issue new series C first and refunding mortgage bonds, in lieu of the series B bonds offered, upon surrender of the latter to the corporate trustee and the cancellation thereof, and also to issue new notes in payment of certain outstanding notes issued also without our authorization.

As the question of whether the applicant is subject to the provisions of 20a of the act has not yet been passed upon by the United States Supreme Court, we are of the opinion that, in view of all the circumstances, we are justified in considering and disposing of the application on its merits.

The applicant has outstanding $2,000,000 of 6% three year unsecured gold notes maturing April 1 1932, $550,000 of 30-day notes payable to the Central Republic Bank & Trust Co., and two demand notes each for $300,000 payable within one year, one of which is held by the Commonwealth Subsidiary Corp. and the other by the Public Service Subsidiary Corp., a total of $3,150,000 of notes.

In the event of obtaining the proposed loan from the Reconstruction Finance Corporation the applicant had proposed to pay 25% of the $2,000,000 of notes, or $500,000, in cash, and the remainder by the issue of new notes of the same kind, but now believes it possible that the holders of the old notes will accept in payment 20%, or $400,000, in cash, and the remaining $1,600,000 in new three-year 7% gold notes dated April 1 1932, and payable April 1 1935. In payment of the $550,000 of 30-day notes the applicant proposes to issue to the present holder a new note for that amount bearing interest at a rate not to exceed 6% per annum, and maturing three years after date and to be secured by the pledge of $666,000 of series C bonds. It proposes to pay the two $300,000 notes by the issue to the present payees of two new notes, each for that amount, dated April 1 1932, payable three years after date, with interest at a rate not in excess of 6% per annum, payable only at maturity. As security for these two $300,000 notes there had been deposited $666,000 of series B bonds, which the applicant has arranged to have released and delivered to it upon the substitution of other security. The 7% gold notes will provide that the interest shall be payable only to the extent that the board of directors of the applicant may determine is warranted by the proper and efficient conduct of its business, that interest thereon at the rate of 7% shall be cumulative and all unpaid interest at that rate shall become due and payable on maturity of the notes, and that no dividend shall be paid on any of the applicant's stock so long as any of the interest remains unpaid. All or any of the 7% notes are redeemable at any time prior to maturity by the payment of the principal and accrued interest. In the notes the applicant covenants that so long as any of the notes shall be outstanding and provision for their payment shall not have been made, no additional mortgage shall be placed against its property without first making provision to give the notes the same lien thereunder as any bonds to be issued under the additional mortgage.

It will be noted from what has been stated above that the series B bonds, which the new series C bonds are to replace, were issued by authority of and after investigation by the Illinois and Wisconsin State Commissions. It is also clear that the applicant acted in good faith in proceeding under authority thus granted and without securing authority from us, in the belief that the law did not require the latter authority. While we disagree with this view of the law, it is evident that the decision already rendered by the United States District Court that the question is not free from doubt. Under the circumstances we feel that we are justified in granting the authority sought. Such action on our part, however, must not be taken as a finding that the capitalization of the applicant is in proper relation to the value of its property for rate-making purposes, for we have made no investigation which would warrant such a conclusion. Moreover, in passing upon the issue of the series C bonds, which will be based upon specific expenditures for additions and betterments, we are not attempting to pass upon or determine the validity and propriety of securities heretofore issued by the applicant and now outstanding.

To Appeal Ruling.—

The Department of Justice has decided to take a direct appeal to the United States Supreme Court from the ruling of the Federal District Court at Chicago, holding that the road was not subject to the jurisdiction of the I.-S. C. Commission.—V. 134, p. 4156.

Commonwealth Edison Co.—*New Chairman.*—

Samuel Insull has resigned as Chairman and a director of the Commonwealth Edison Co., Peoples Gas Light & Coke Co. and Public Service Co. of Northern Illinois. He was replaced by James Simpson, Chairman of the board of Marshall Field & Co., who resigned from that office to devote himself to his new duties.—V. 134, p. 3979.

Cuban Telephone Co.—*Omits Common Dividend.*—The directors on June 7 took no action on the dividend due to be declared at this time on the common stock, par $100. Action on the dividend ordinarily payable about March 31 had been deferred until this month (see V. 134, p. 1951).

From 1924 to and incl. Dec. 31 1931, regular quarterly distributions of $2 per share were made on the common stock.

The directors declared the usual quarterly dividend of $1.75 per share on the pref. stock, payable June 30 to holders of record June 16—V. 134 p. 4156.

Delaware Valley Utilities Co.—*Suspends Pref. Div.*—

The directors recently decided to suspend the payment of dividends on the $3 pref. stock, no par value. An initial quarterly payment of 75 cents per share was made on this issue on Feb. 15 1932.—V. 134, p. 1577.

Derby Gas & Electric Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Gross revenue	$1,364,348	$1,455,573	$1,612,795
Operating expense	572,557	626,067	712,497
*Maintenance expense	110,077	117,010	133,934
Taxes, exclusive of income taxes	61,878	60,069	66,496
Net earnings	$619,836	$652,425	$699,868
Interest on funded debt	250,000	250,000	250,000
Interest on unfunded debt	1,267	1,491	1,976
Amor. of debt disc. and exp., 2% normal tax, and other charges	33,944	105,624	116,697
Net inc. of corp. and earn. applic. to com. stocks owned by it—before prov. for renewals and replacements and income taxes	$334,624	$295,309	$331,194

*Maintenance charged to operations equals the bond indenture requirements.

Consolidated Condensed Balance Sheet at Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Property, plant & equipment	9,783,939	9,616,512	$7 preferred stock	1,800,000	1,800,000
Special deposits	4,216	2,710	$6.50 pref. stock	145,500	145,500
Investments	34,324	42,712	Common stock	2,227,500	2,227,500
Cash	376,946	376,526	Surplus	431,800	308,705
Notes receivable	7,834	9,951	Funded debt	5,000,000	5,000,000
Accts. receivable	213,168	198,601	Accr. int. & divs	2,994	------
Inventory	107,465	122,361	Accounts payable	40,983	80,455
Due from affil. cos.	183	------	Accrued items	130,229	131,667
Deferred charges	431,470	457,959	Dividends accrued	24,958	24,958
			Consumers' deposits	43,602	43,173
			Due to affil. cos	486	9,932
			Reserves	1,111,493	1,055,439
Total	10,959,545	10,827,331	Total	10,959,545	10,827,331

—V. 134, p. 325.

Detroit Edison Co.—*Declares Regular Dividend—May Decrease Oct. 15 Payment.*—

The directors have declared the regular quarterly dividend of $2 per share, payable July 15 to holders of record June 20.

In commenting upon the present declaration, President Alex Dow said: "The board has delayed action on the July 15 dividend until this time in order first to obtain the latest possible information as to present and immediately prospective business conditions. The directors have concluded not to change the dividend rate at this time, but unless substantial improvement has taken place in the company's business by the time action is required on the next dividend, which would ordinarily be payable Oct. 15, a reduction to a quarterly rate of not more than $1.50 a share, may then be deemed advisable.—V. 134, p. 3821.

Federal Water Service Corp.—*Balance Sheet March 31.*—

Assets—	1932. $	1931. $
Plant, prop., &c.	172,430,889	186,134,258
Misc. investm'ts	6,557,119	4,796,537
Cash & receiv	3,206,223	5,776,446
Materials & sup.	958,544	1,067,032
Misc. spec. dep.	130,985	1,975,607
Miscell. current assets	8,079	56,399
Unbilled revenue	442,517	------
Prepaid taxes, insur., &c	128,076	------
Secur. & organizing expenses	5,867,589	------
Due from affil. companies	1,206,623	4,947,920
Def. charges and prepaid accts.	1,806,700	7,267,961
Total	192,743,345	192,022,162

Liabilities—	1932. $	1931. $
Subs. pf. stk. out.	22,320,810	21,882,968
Cum. pref. stk. a	15,271,947	14,911,654
Com. stk. & sur. b	22,766,791	25,412,371
Short term notes of sub. cos.	4,948,000	------
Fund. dt. of subs	97,065,500	96,442,000
Fed. Water Serv. Corp. gold debs	7,019,500	7,055,000
N.Y. Wat. Serv. Corp. 1 year notes	------	2,000,000
Current liabils.	5,282,381	6,574,302
Accrued liabils.	2,537,931	2,941,837
Res. for other operating res.	110,623	------
Def. liabils. and unadj. credits	2,156,688	1,717,422
Contrib. for ext.	641,582	528,218
Res. for retire. &c	12,190,681	11,693,898
Minority int. in cap. & surplus	430,910	862,490
Total	192,743,345	192,022,162

a Represented by 160,289 no par shares. b Represented by 568,975 no par class A shares, and 542,450 no par class B shares. —V. 134. p. 417.

Fifth Ave. Bus Securities Corp.—*Comparative Balance Sheet.*—

Assets—	*Mar. 31'32.*	*Dec. 31'31*	*Liabilities*—	*Mar. 31'32.*	*Dec. 31'31*
Cash	$24,416	$22,251	Accounts payable	------	$889
Accts. receivable	532	2,805	Common stock	y$5,851,790	5,849,580
x Investment	5,851,790	5,849,580	Surplus	24,948	24,167
Total	$5,876,738	$5,874,636	Total	$5,876,738	$5,874,636

x 191,869 shares of the stock of New York Transportation Co. y Represented by 591,916 shares of no par value.—V. 134, p. 4157.

Florida Public Service Co.—*Earnings.*—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2145.

Greater London & Counties Trust, Ltd. (& Subs.).—

(Including Subsidiary and Controlled Companies.)

Earnings for Calendar Years—	1931.	1930.	1929.
Gross revenue	$19,926,049	$17,525,902	$16,412,300
Expenses	13,381,858	11,433,749	10,515,665
Net earnings	$6,544,191	$6,092,152	$5,896,636
Interest on funded debt	931,618	739,192	671,382
Int. on unfunded debt & other charges	271,838	87,606	87,573
Net income from operations	$5,340,736	$5,265,353	$5,137,681
Divs. on pref. stock of subsid. & controlled companies	834,133	665,085	553,968
Net income before other deductions	$4,506,603	$4,600,268	$4,583,713
Other deductions	209,118	378,978	674,132
Net income	$4,297,485	$4,221,289	$3,099,581
Other net income of Greater London & Co. Trust, Ltd	75,129	49,784	Dr98,488
Total net income of company and earns. applic. to stocks owned by it, before prov. for renewals & replacements and income taxes	$4,372,614	$4,271,073	$3,811,092

The above statement includes gross revenues of all subsidiary companies for the entire year: but, in deriving net earnings, deductions are made for earnings prior to acquisition and for minority interests, so that the final results is the amount applicable to common stocks owned on Dec. 31.

Consolidated Condensed Balance Sheet at Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Prop., plant & equipm't, &c.	90,550,338	73,928,884	Ordinary shares	5,839,800	5,839,800
Cash	4,725,109	7,977,376	Pref. shs. of subs not owned	14,381,018	10,730,331
Marketable securities	8,410,008	6,295,021	Ordinary shs. of subs. not own.	2,407,949	2,594,730
Accts. receivable	3,590,596	3,890,109	Surplus	x14,145,139	11,865,368
Inventory	1,773,280	1,683,293	Funded debt	17,398,784	17,462,792
Deferred charges	2,787,575	1,974,504	Notes payable	10,121,580	2,870,538
			Accts. payable	2,924,421	2,509,542
			Accrued items	469,539	317,461
			Divs. accrued	302,482	273,302
			Consumer's dep.	149,679	142,700
			Due to affil. cos.	28,292,176	28,291,261
			Reserves	15,404,336	12,851,361
Total	111,836,905	95,749,191	Total	111,836,905	95,749,191

x Applicable to Greater London & Counties Trust, Ltd., of $12,635,497, and applicable to minority stocks of controlled companies of $1,509,642.—V. 134, p. 325.

Huntington (W. Va.) Water Corp.—*Bonds Offered.*—Early in May, W. C. Langley & Co. offered at 76 and int. to yield 6.90%, an additional issue of $350,000 1st mtge. 5% gold bonds, series C. Dated March 1 1924; due April 1 1962. Trustee, The Chase National Bank of the City of New York.

Data from Letter of W. D. Freer, President of the Corporation.

Business.—Corporation supplies water for domestic, industrial and public use in Huntington and Barboursville, W. Va., having a present population estimated at 80,100.

Purpose.—Proceeds from the sale of this $350,000 issue of bonds and of $200,000 cum.pref. stock, 6% series, recently sold, will be used to reimburse the corporation, in part, for expenditures for additions, extensions and improvements to its property.

Earnings for 12 Months Ended March 31 1932.

Gross earnings	$455,421
Operating expenses, maintenance and taxes	156,463
Net earnings (before interest, Federal taxes, &c.)	$298,959
Annual interest requirements on the corporation's funded debt to be outstanding upon completion of present financing	124,400

Net earnings as shown above, for the 12 months ended March 31 1932, were equal to over 2.4 times the annual interest requirements on said funded debt of the corporation.

Management.—All of the common stock is owned by American Water Works & Electric Co., Inc.

Capitalization (To Be Outstanding Upon Completion of Present Financing).

First Mortgage Gold Bonds: 5% series C, due 1962 (this issue)	$350,000
6% series A, due 1954	1,300,000
5% series B, due 1954	575,000
Village of Barboursville 6% bonds, due 1943 (assumed)	2,500
Cumulative preferred stock 7% and 6% series ($100 par)	*575,000
Common stock (no par)	10,000 shs.

* Including $200,000 6% series recently sold.—V. 133, p. 641.

Indianapolis Power & Light Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Gross revenues	$10,103,273	$10,457,782	$10,594,390
Operating expense	3,554,023	3,571,428	3,371,340
* Maintenance expense	873,840	1,026,748	1,075,536
Taxes, exclusive of income taxes	915,892	921,400	908,795
Net earnings	$4,759,518	$4,938,204	$5,238,719
Interest on funded debt	1,500,000	1,500,000	1,500,000
Interest on unfunded debt	15,672	22,952	17,944
Other charges, incl. amortization of debt discount and expense, 2% normal tax, &c	102,060	99,496	111,189
Net income of company before provision for renewals and replacements and income taxes	$3,141,786	$3,315,756	$3,609,585

* Maint. charged to operations equals the bond indenture requirements.

Condensed Balance Sheet at Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Property, plant. equipment, &c.	70,447,719	62,524,932	6½% pref. stock	12,000,000	12,000,000
Special deposits	1,178,600	4,427,755	6% pref. stock	2,240,000	------
Investments	247,686	247,686	Com. stk. & surp.	22,216,534	19,141,621
Cash	1,988,772	3,976,456	Funded debt	38,000,000	38,000,000
Notes receivable	3,516	4,536	Accrued interest & divs., contra	1,178,600	1,145,000
Accts. receivable	1,478,391	1,542,233	Accounts payable	220,695	262,609
Inventory	608,824	691,583	Adv. heat paym'ts	35,252	47,921
Due from affil co.	2,102,629	------	Accrued items	939,648	925,858
Deferred charges	3,363,019	3,199,390	Consumers' depos.	260,555	252,203
			Due to affil. cos.	171,470	444,042
			Deferred liabilities	143,426	146,436
			Reserves	4,012,976	4,248,881
Total	81,419,156	76,614,573	Total	81,419,156	76,614,573

—V. 134, p. 325.

International Hydro-Electric System.—*Defers Div.*—

The directors on June 9 voted to defer action on the regular quarterly dividend of 50 cents, or 1-50th of a share in class A stock, on the class A stock, due at this time. A distribution at this rate was paid on the class A shares in each of the 12 preceding quarters.

The regular quarterly dividend of 87½ cents per share on the $3.50 pref. stock has been declared, payable July 15 to holders of record June 27.

The directors stated that earnings and cash for payment of the regular dividend on the class A stock were available, but in view of unsettled conditions it was felt that in the best interests of the system and all its shareholders, the amount available for the dividend should be transferred into a separate fund and action on the dividend deferred. Dividends in the class A stock are cumulative.—V. 134, p. 4157.

Henry A. Wyman has been elected a director.

International Telephone & Telegraph Corp.—*Transfers of Stock.*—

Notice has been received by the New York Stock Exchange that, beginning with Saturday, June 11, 1932, the transfer office for the capital stock of International Telephone & Telegraph Corp., the non-cum. pref. stock of Postal Telegraph & Cable Corp. and the pref. stock of the Mackay Companies will be closed on Saturdays.—V. 134, p. 3980.

Italo-Argentine Electric Co. (Compania Italo-Argentina de Electricidad).—*Earnings.*—

[In Argentine Dollars.]

Calendar Years—	1931.	1930.
Gross earnings	$16,078,260	$16,364,682
Reserve against loss on sundry debit balance	100,000	100,000
Reserve for conting. loss in value of securities	337,000	------
Provision for amortization of fixed assets	3,461,762	3,380,974
Administration expenses, advertising & legal exps	3,547,919	4,000,503
Due to municipalities, &c	1,143,516	1,120,965
Interest discounts & commissions	793,812	735,231
Net profit	$6,694,249	$7,027,009
Previous surplus	432,092	439,234
Total surplus	$7,126,340	$7,466,243

Balance Sheet Dec. 31.

[In Argentine Dollars.]

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Fixed assets	107,806,292	97,204,423	Capital stock	80,000,000	80,000,000
Floating assets	26,867,588	19,355,710	Legal reserve	2,176,691	1,825,340
Cash	1,694,085	10,515,200	Special reserve	------	5,000,000
Sundry debtors	15,788,752	9,719,655	Sundry reserves	459,944	3,439,024
Bills receivable	1,496,897	259,448	Prov. for amort. of fixed assets	24,565,645	21,103,883
Sharehold. calls not yet due	------	10,560,000	Curr. liabilities	43,588,359	32,523,524
Provis'l assets	4,766,755	4,231,737	Prov. liabilities	503,390	488,160
			Prof. & loss accts	7,126,341	7,466,243
Total	158,420,369	151,846,174	Total	158,420,369	151,846,174

—V. 134, p. 675.

Kentucky Utilities Co., Inc.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., in March last offered at 88 and int. to yield 7%, $900,000 1st mtge. 6% gold bonds, series K.

The same bankers in January last offered $2,000,000 1st mtge. 7s, series J. Of this amount $1,100,000 were placed with the public and the amount of this series reduced accordingly. The balance was designated as 6s, series K, and reoffered.

Series K, dated March 1 1932, are red. all or in part on 30 days. notice at following prices and interest: On or before Feb. 28 1937 at $105; after Feb. 28 1937, and on or before Feb. 28 1942 at $104; after Feb. 28 1942 and on or before Feb. 28 1947 at $103; after Feb. 28 1947 and on or before Feb. 29 1952 at $102; after Feb. 29 1952 and on or before Feb. 29 1956 at $101; and after Feb. 29 1956 to maturity at par. Penn. and Conn. 4-mills, Md. 4½-mills, Dist. of Col. 5-mills, and Mass. 6% taxes refunded.—V. 134, p. 2336.

Keystone Telephone Co. of Phila.—*Dividends Not Earned.*—

Accompanying checks for the June 1 dividend on the preference stock, the following notice was sent to stockholders: "During the first four months of this year the management effected several economies which were not entirely reflected until April 30. The earnings of the company, applicable to dividends, during this period were insufficient to meet the same. Therefore, it has been necessary to pay dividends partially out of the accumulated surplus. The annual report of stockholders at the end of the year will show the amount of dividends paid out of earnings and the amount paid out of surplus."—V. 134, p. 3271.

Lake Shore Electric Ry.—*To Appoint Trustee.*—

The holders of gen. mtge. 5% gold bonds, dated Feb. 1 1903, and 1st consol. mtge. 5% gold bonds, dated Jan. 1 1903 will vote June 27 on appointing a new trustee under these mortgages to fill the vacancy occasioned by the resignation of the Union Trust Co., Cleveland, Ohio.—V. 133, p. 3255.

Middle West Utilities Co.—*Samuel Insull Resigns as Receiver.*—

Judge Walter C. Lindley of the Federal Court at Chicago on June 7 accepted the resignation of Samuel Insull as one of the three receivers for the Middle West Utilities Co. Judge Lindley said in accepting the resignation no successor would be appointed for a time, and that Edward N. Hurley and Charles A. McCulloch would have sole charge as receivers.

Insull Gives Up All His Offices—Resigns from 52 Corporations.—

Samuel Insull has withdrawn from all his rail interests and 52 other corporations and made complete his abdication from the vast utility empire he founded, it was learned June 8.—V. 134, p. 4158.

Minneapolis Gas Light Co.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 1¼% on the 5% cum. participating units, payable July 1 to holders of record June 20. See also V. 134, p. 2336, 4158.

Montreal Light, Heat & Power Consolidated.—*Correction.*—

In the item in V. 134, p. 4148 it was incorrectly stated that earnings are for four months' period instead of three months ended April 30.—V. 134, p. 4158.

Newark (Ohio) Telephone Co.—*Larger Dividend.*—

A quarterly dividend of $1.50 per share was recently declared on the common stock, no par value, payable June 10 to holders of record May 31. Previously, the company made regular quarterly payments of $1 per share on this issue.—V. 134, p. 327.

Northern Pennsylvania Power Co.—*Bonds Offered.*—An issue of $1,830,800 1st and ref. mtge. gold bonds, 5% series, due 1962 was recently offered at 90 and int. to yield about 5.70% by J. G. White & Co., Inc. A banker's circular affords the following:

Dated April 15 1932; due April 15 1962. Interest payable A. & O. at the office or agency of the company in N. Y. City. Red. all or part at any time before maturity, on 30 days' notice, at 105 and int. on or before April 15 1947; thereafter at 102½ and int. to and incl. April 15 1960; thereafter at 100 and int. Denom. c* $1,000, $500 and $100 and r* $100 and authorized multiples. Guaranty Trust Co. of New York, trustee. Int. payable without deduction for normal Federal income tax not exceeding 2%. Free from the Penn. 4-mills tax.

Legal investments by savings banks in the States of California, Maine, Massachusetts, New Hampshire, New York, Pennsylvania, Rhode Island and Vermont.

Company.—Is the successor by merger of another Pennsylvania corporation of the same name which executed the mortgage securing these bonds, which mortgage has been assumed by the company. Company supplies electric light and power to over 20,000 customers in Bradford, Sullivan, Tioga and Susquehanna counties and portions of Potter, Lycoming, Wayne and Wyoming counties in Pennsylvania. Gas service is supplied in Towanda. The system comprises 370 miles of high tension transmission and 778 miles of distribution lines, which are interconnected with New York State Electric & Gas Corp. and Scranton Electric Co. In addition, the company owns and operates several steam and hydro-electric generating stations.

Capitalization at Mar. 31 1932 (after reflecting subsequent financial changes):

Common stock (no par value)	22,130 shs.
1st & ref. mtge. gold bonds, series A, 5%, due 1956	$1,667,400
5% series, due 1962 (this issue)	1,830,800
Divisional lien (Sayre Electric Co. 1st 5s)	394,500

Note.—Approximately $600,000 of additional 1st & ref. mtge. gold bonds may be authenticated for property additions upon appropriate application to the trustee.

Earnings.—The following is a comparative statement of the earnings of the company, including acquisitions for the full periods, for the calendar years 1929, 1930 and 1931, and for the 12 months ended March 31 1932:

	Calendar Years			12 Mos. End.
	1929.	1930.	1931.	Mar. 31 '32.
Gross earns. & other inc.	$1,243,523	$1,450,465	$1,515,409	$1,548,351
Oper. exps., maint. & taxes (except Fed. taxes)	625,241	712,079	634,945	643,340
Net earnings for int., depreciation, &c.	$618,282	$738,386	$880,464	$905,011
Annual int. requirements on funded debt as above				194,635
Prov. for retire. of fixed cap. (renewals, replacements, deprec.) 12 months ended March 31 1932 was				287,944

Net earnings as above, before depreciation, was 4.64 times the above annual charges, and after depreciation were 3.17 times such charges.

Security.—Bonds are secured by a direct first mortgage lien on a very substantial portion of the fixed properties of the company, and by a direct mortgage lien on all of its fixed properties subject only to a divisional lien upon a small portion of the property, under which there are outstanding only $394,500 of bonds. The value of the property based upon appraisals made from time to time by independent engineers, plus subsequent additions at cost, is largely in excess of the total funded debt outstanding.

Ownership.—Entire stock is owned by Metropolitan Edison Corp., one of the principal group companies in the Associated Gas & Electric system. The property is under the supervision of The Utility Management Corp. (formerly J. G. White Management Corp.).—V. 134, p. 2720.

Newport Electric Corp.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Gross revenue	$799,514	$772,733	$690,102
Operating expense	287,380	281,491	245,940
Maintenance expense	29,318	30,649	35,271
Taxes, exclusive of income taxes	38,536	36,959	36,135
Net earnings	$444,280	$423,633	$372,756
Interest on funded debt	31,320	31,320	31,320
Interest on unfunded debt	21,107	13,351	30,306
Other charges	------	39,701	39,670
Net income	$391,854	$339,262	$271,460

Condensed Balance Sheet at Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Prop., plant and equipment	$3,129,011	$3,049,405	6% pref. stock	$1,000,000	$1,000,000
Special deposits	32,116	32,365	Common stock	1,191,000	1,191,000
Investments	119,438	119,437	Surplus	190,347	155,541
Cash	12,788	106,083	Funded debt	696,000	696,000
Notes receivable	101	912	Accrued int. & divs.	30,660	30,660
Accts. receivable	114,641	111,220	Accounts payable	21,690	25,102
Inventory	51,607	60,347	Accrued items	13,246	12,465
Due from affil. cos.	2,322	------	Consumers' depos.	27,258	25,883
Deferred charges	506,277	527,280	Due to affil. cos.	373,771	441,047
			Deferred liabilities	50,293	46,097
			Reserves	374,037	383,256
Total	$3,968,300	$4,007,053	Total	$3,968,300	$4,007,053

—V. 134, p. 327.

Ohio Cities Telephone Co.—*Bonds Called.*—

All of the outstanding 1st mtge. 6% conv. gold bonds, series A, dated July 1 1925, have been called for payment July 1 next at 105 and int. at the Union Trust Co., trustee, Cleveland, Ohio.—V. 133, p. 4159.

Ohio Cities Water Corp.—*Dividend Deferred.*—

The directors have decided to defer the quarterly dividend due July 1 on the no par value $6 cum. pref. stock, series A. The last regular quarterly payment of $1.50 per share was made on this issue on April 1.—V. 127, p. 3090.

Pacific Gas & Electric Co.—*Pays Off Bonds.*—

The 1st mtge. bonds of the Northern California Power Co., one of the two small underlying bond issues of the Pacific Gas & Electric Co. which mature during 1932, were paid off on June 1. Only $336,000 par value of these bonds remained outstanding in the hands of the public up to their maturity. Another small underlying issue matures July 1 1932, when $676,000 par value of United Gas & Electric Co. 5% bonds will be paid off. An examination of the Pacific Gas & Electric Co.'s bond statement reveals that it has no important issues maturing during the next five years, the aggregate of the six underlying mortgages which expire prior to July 1937 (including the United Gas & Electric 5s which fall due next month) being $8,855,000.—V. 134, p. 4158.

Peoples Gas Light & Coke Co.—*New Chairman.*—

See Commonwealth Edison Co. above.—V. 134, p. 3982.

Philadelphia & West Chester Traction Co.—*Second Revision in Fares.*—

This company and the Aronimink Transportation Co. on June 7 announced new rates, the same for both buses and trolleys, effective June 13. The companies will sell 30 tickets for $2.50, good for 30 days, making the fare 8 1-3c. in each zone, compared with present straight rate of 10c., and with rate established two months ago of 50 tickets for $3.75, or 7½c. in each zone. New ticket books, however, may be used by as many persons as the holder wishes, while old ticket books could be used only by the bearer. The companies will also sell 11 tickets for $1, good at any time.—V. 134, p. 3459.

Public Service Co. of Nor. Illinois.—*New Chairman.*—

See Commonwealth Edison Co. above.—V. 134, p. 3982.

Quinte & Trente Valley Power Co.—*Meeting Postponed.*

The meeting of the bondholders which had been called for May 28 1932, has been adjourned until June 21.

The bondholders will consider a proposal to waive interest payable and deferred during the period of 24 months from and including July 1 1932, to July 1 1934, when interest accumulated and for the previous period of 18 months shall become payable. It is also proposed that the sinking fund be waived and inoperative during the years 1932 and 1933.

Interest on the company's bonds was deferred in November 1930. Bondholders released the company from its interest obligations during the 18 months' period from Jan. 1 1931 to July 1 1932. A further extension of this waiver is sought at the forthcoming meeting.—V. 134, p. 3459.

Rapid Transit in New York City.—*City Prepares to Operate Subways.*—

Municipal operation of the new Eighth Ave. subway between 207th St. and Chambers St., and eventually of all the new city-owned subways was forecast June 3 when the Board of Transportation submitted to the Board of Estimate one formal and three informal operating proposals by contractors and described all of them as unsatisfactory.

A report submitted with the proposals reveals that the Board of Transportation in anticipation of municipal operation has provided a full staff of expert subway managers. The Board furthermore has asked the Municipal Civil Service Commission to authorize departmental boards of examiners, each board to be composed of three expert employees of the Board of Transportation, whose duty it will be to examine into the qualifications and fitness of applicants who present themselves as prospective employees. The entire operating personnel is to be under civil service and it is estimated that a force of 1,400 men will be required to start the wheels moving.—V. 134, p. 4159.

Scranton Spring Brook Water Service Co.—*Comparative Balance Sheet.*—

Assets—	Mar. 31 '32. $	Dec. 31 '31 $	Liabilities—	Mar. 31 '32. $	Dec. 31 '31 $
Plant, property, equipment, &c.	57,041,557	56,990,804	Funded debt	37,075,000	37,190,000
Invest. in oth. cos. / Miscell. spec. deps.	115,749	74,377 / 25,570	Misc. deb. liab. & & unadj. credits	86,018	86,322
Deferred accts. rec	1,844,124	------	Due affiliated cos.	5,241,259	5,209,997
Cash	168,684	515,176	Accounts payable	116,161	114,791
Notes receivable	------	11,052	Interest accrued / Taxes accrued	613,214	594,964 / 441,452
Accounts receiv.	439,856	2,155,912	Miscell. accruals	------	28,836
Unbilled revenue	59,900	60,400	Reserves	4,615,405	4,553,037
Due from affil. cos.	292,274	292,193	$5 cum. pref. stk. y	1,207,500	1,207,500
Int. & divs. receiv.	3,450	3,985	$6 cum. pref. stk. a	5,862,500	5,862,500
Materials & suppls	298,049	307,683	Com. stk. & surp. z	6,718,329	6,440,285
Def. charges & prepaid accounts x	1,271,742	1,292,530			
Total	61,535,387	61,729,683	Total	61,535,387	61,729,683

x Including unamortized debt discount and expense and commission on capital stock. y Represented by 12,075 shares (no par). z Represented by 100,000 shares (no par). a Represented by 58,625 shares (no par)—V. 134, p. 4159.

Sioux City Gas & Electric Co.—*Bonds Offered.*—A. C. Allyn & Co., Inc., recently offered at 85 and int. to yield 7.58%, $400,000 1st mtge. 25-year 6% gold bonds, series B. Dated Feb. 1 1924; due Feb. 1 1949.

Data from Letter of C. I. Crippen, Vice-Pres. of the Company.

Company.—Incorp. in Iowa. Does the entire electric light and power and gas business in Sioux City, Ia. An incidental steam heating business is carried on, and through Sioux City Service Co., a subsidiary, street railway service is also furnished in the city. More than 40,500 gas and electric customers are served. Sioux City is the industrial and commercial center and shipping point of an important agricultural district including northwestern Iowa, northeastern Nebraska and the southeastern part of South Dakota.

Capitalization As of Jan. 31 1932 (giving effect to this financing).

	Authorized.	Outstanding.
1st mtge. gold bonds: Series A, 6% due 1947	Closed	$3,420,100
Series B, 6% due 1949 (incl. this issue)	*	2,902,200
Series C, 5½% due 1950	*	2,255,700
5% series due 1960	*	1,000,000
Preferred stock: 7% series	$6,000,000	4,838,700
Common stock	8,000,000	5,800,000

* Limited by the restrictions of the mortgage agreement.

Note.—Company guarantees principal, interest and sinking fund of the 1st mtge. bonds of its subsidiary, Sioux City Service Co., in the amount of $1,179,200.

Earnings 12 Months Ended Jan. 31.

	1931.	1932.
Gross earnings, all sources	$3,393,094	$3,358,847
Operating expenses, maintenance & taxes including Federal taxes	1,608,161	1,571,903
Net earnings	$1,784,933	$1,786,944
Annual interest requirements on $9,578,000 1st mtge. gold bonds to be presently outstanding, including this issue	------	553,402

Management.—Company is controlled by American Electric Power Corp.—V. 134, p. 3826.

Southern Bell Telephone & Telegraph Co.—*Acquisition.*—

The I.-S. C. Commission on May 25 approved the acquisition by the company of the properties of the Gibson County Telephone Co.—V. 134, p. 4159.

Southwest Gas Utilities Corp.—*Receivership Suit.*—

A receivership suit was filed in Chancery Court at Wilmington, Del., June 3, against the corporation by Jennie Fox of New York, owner of a $500 bond of the corporation. The suit alleged the corporation is insolvent and on May 1 defaulted in the payment of bond interest. It stated the concern had suffered heavy losses due to insufficient working capital.

The corporation provides natural gas service to 40 communities in Oklahoma, Texas and Louisiana and controls 14,000 acres of gas leases. It owns or controls the Southwest Gas Co., Northwest Louisiana Gas Co., People's Gas & Fuel Co., Southwest Gas Utilities Corp. of Oklahoma, Southwest Gas Utilities Corp. of Texas and the Southwest Utilities Service Co.—V. 134, p. 3459.

Staten Island Edison Corp.—$7,424,000 6% *Bonds Offered in Exchange for 3% Notes.*—

S. J. Magee, President, in a letter dated June 1 the holders of 3% 1-year gold notes, states:

In view of the present condition of the securities market, it has been decided, after conferences with members of the banking group who participated in the public offering of the above issue a year ago, to offer to the holders of the notes, in exchange therefor, a short-term obligation with mortgage security, on a yield basis in excess of 7% and with substantial sinking fund provisions.

We therefore offer in exchange for the notes which are held, $1,000 principal amount of refunding and improvement mtge. 6% gold bonds of this company, due June 14 1933, and $10 in cash for each $1,000 of notes exchanged.

The refunding and improvement mtge. 6% gold bonds will be issued under and secured by the refunding and improvement mtge. of this company under which Irving Trust Co. is trustee, and the issue of bonds under this mtge. will be limited, during the life of these bonds, to the aggregate principal amount of $7,424,000 (the principal amount of the outstanding notes, at any one time outstanding. No other bonds will be outstanding under the refunding and improvement mtge. at the time of the issue of these bonds.

Additional interest at the rate of 3% per annum will be paid on all notes deposited for exchange under this offer before June 14 1932, from the date of receipt of the notes by the depositary or its agents to and incl. June 14 1932, whether or not the exchange becomes effective, and payment of such additional interest shall be made on June 15 1932 or as soon thereafter as the amount thereof shall be computed. Interest on the bonds at 6% per annum will run from June 14 1932.

Field, Glore & Co., the Chase Harris Forbes Corp., Halsey, Stuart & Co., and Spencer Trask & Co., members of the banking group which participated in the public offering of the 3% one-year gold notes, have advised that they approve of this exchange and will recommend it to the holders of the notes. [The N. W. Harris Co. and General Utility Securities, Inc., are also participating in the extension offer.]

Holders desiring to accept this offer must deposit their notes (detaching and retaining the coupons due June 15 1932, which are to be collected in the usual course) with the Chase National Bank, 11 Broad St., N. Y. City, depositary, or with Continental-Illinois Bank & Trust Co., 231 South La Salle St., Chicago, or Old Colony Trust Co., 17 Court St., Boston, agents of the depositary.

The period within which deposits may be made will expire at the close of business on June 15 1932. It is important, therefore, that holders of the notes who desire to accept this offer should deposit them at once.

Capitalization to Be Outstanding Upon Completion of this Financing.

Funded Debt:	
Refunding & improvement mtge. 6% gold bonds (this issue)	$7,424,000
First & collateral trust purchase-money 4% bonds due 1952	1,000,000x
Capital stock (no par)	362,725 shs.

x Excludes $875,000 of bonds pledged with trustee of refunding and improvement mortgage.

Comparative Earnings Statement 12 Months Ended April 30.

	1931.	1932.
Gross earnings	$3,953,843	$4,000,843
Oper. exps., maint. & taxes (except Federal taxes)	1,791,884	1,912,223
Net oper. revenues before Federal income taxes	$2,161,959	$2,088,620
Other income	x46,489	x176,326
Net earns. before int., deprec., divs., &c	$2,208,448	$2,264,946
Annual interest on total funded debt (incl this issue)	------	485,440
Provision for retirement of fixed capital (deprec.)	------	$375,907

x Other income includes interest during construction of $16,866 and $39,-649 for the 1932 and 1931 periods, respectively.

Balance Sheet As of April 30 1932.

Assets—		*Liabilities—*	
Fixed capital (as per books)	a$20,145,322	Capital stock & capital surp	c$16,450,496
b Investments (at cost)	6,531,584	Advances	18,871
Cash	276,284	Richmond L & RR. 4s	1,000,000
Special deposits	8,457	1-year 3% gold notes	7,424,000
Notes receivable	3,654	Accounts payable	126,271
Accts. receivable: Consumers	444,308	Taxes accrued	201,292
Appliances & miscellaneous	319,174	Interest accrued	182,322
Materials and supplies	169,956	Other accruals	5,657
Undistributed debit items	158,629	Consumers' service & line dep	448,786
		Retirement, &c. reserves	1,083,437
		Other reserves & unadj. credit	265,788
		Surplus	850,446
Total	$28,057,368	Total	$28,057,368

a This figure includes $2,196,000 charged to fixed capital on books representing offset to liability heretofore taken up on its books on account of $2,196,000 Richmond Light & RR. 1st & coll. trust purchase-money 4% gold bonds due 1952 which were outstanding at the time Richmond Light & RR. sold its electric properties (retaining its railway properties) to Staten Island Edison Corp. Richmond Light & RR. by appropriate covenants in the deed of conveyance, agreed to pay and discharge said bonds as and when due and to indemnify and save harmless Staten Island Edison Corp. in respect thereof. Both properties were and are subject to the lien securing said bonds. b $6,616,000 principal amount of Associated Electric Co. 4½s, due 1956; $520,000 of Mohawk Valley Co. 6% consolidated refunding gold bonds, due 1991, and $3,001 principal amount miscellaneous. Market value of these investments on April 30 last was $3,000,431. c Represented by 2,725 shares pref. stock and 360,000 shares common stock, both of no par value.

Corporation Corrects Wrong Impression Regarding Public Service Commission Order.—

The order of the Public Service Commission which received publicity in the New York papers June 9, has absolutely nothing to do with the $7,424,-000 if 1-year refunding & improvement 6% gold bonds of Staten Island Edison Corp. which are being offered in exchange for its 3% gold notes due June 15 1932. The Commission's order dealt only with a prior application for the issue of $8,500,000 of 30-year bonds. The issuance of the 1-year 6% gold bonds due June 14 1933 does not require the approval of the Commission.

Public Service Commission Denies Corporation's Plea for $8,500,000 *Bonds.—Held of No Local Benefit.—*

The New York P. S. Commission June 8 denied permission to the corporation to issue $8,500,000 1st & ref. mtge. gold bonds.

The New York "Times" states

These notes were issued June 16 1931 and $5,321,594 was used to acquire and pay accrued interest on $5,650,000 of Associated Electric 4½% gold bonds refunding series, due in 1953. The Associated Electric Co. is a subsidiary holding corporation of the Associated Gas & Electric Co.

Milo R. Maltbie, chairman of the Commission, wrote the opinion. He pointed out that the petition in its original form contemplated the use of the proceeds of 1st mtge. bonds of the Staten Island Edison Corp. for the retirement of the notes issued in 1931. If the Commission were to grant the original petition, it would authorize the Staten Island Edison Corp. to use its credit, in the form of a first lien and primary obligation of the company, for the purchase of bonds of a holding company not under the jurisdiction of this Commission and not operating any properties within the State of New York.

The examintion by the Commission disclosed that the purchase of Associated Electric Co. 4½s of 1956 by the Staten Island Edison Corp. was not confined to the original block of $5,650,000 face amount purchased with a portion of the proceeds of the maturing notes. During the period from September to December 1931 an additional amount of $966,000 was purchased at prices varying from 93¼ to 59¾, the opinion stated.

While the petition was being considered, an alternate proposal was submitted, which contemplated the substitution of other securities for the bonds of the Associated Electric Co. Some of these securities are those of companies outside of the State of New York and some of them of companies subject to the jurisdiction of the Commission.

With regard to the alternate proposal, the Commission said that "the transactions herein appear inimical to the public concept of the holding company—the financing of the subsidiary operating company—and appear unwarranted in view of the holdings by the Associated Electric Co. These companies could undoubtedly finance to better advantage and avoid the present credit embarrassment occasioned the petitioner and the possible future effect upon its ability to properly serve the public."

Discussing the two proposals the Commission declared:

"Fundamentally, the two proposals have the same characteristic feature, namely, the use of the credit of the Staten Island corporation for the acquisition of securities of other corporations. None of these companies operate in Staten Island or in adjacent territory, and some of them are far removed from the Staten Island company and its sphere of activity.

"In no way would the acquisition of the securities enable the Staten Island company to give better service or lower rates.

"Upon the other hand, the issuance of $8,500,000 of 1st mtge. bonds increasing the total bonded indebtedness of the corporation to $9,500,000, would reduce the credit of that company available for the development of its own territory and the extension of its facilities. According to the balance sheet of the company upon April 30 1932, the fixed capital assets were about $17,700,000. The bonded debt of the company would, if the pending petition were approved, be appreciably over one-half of the fixed capital. When the Staten Island company is called upon to extend or improve its plant, it would find that the existence of a funded debt principally incurred to acquire the securities of other corporations would limit its financial ability to raise funds."

In conclusion Chairman Maltbie's opinion says:

"Approval of the proposal would in no way assist any of the corporations under the jurisdiction of this Commission, and we see no reason why the credit of the Staten Island corporation should be used in the manner proposed in order to acquire securities now being held by holding companies and not operating companies, and moreover holding companies not under the jurisdiction of this Commission."

New Directors.—

Marshall Field and Garrett A. Brownback, of Field Glore & Co., have been elected directors.—V. 134, p. 3826.

United Light & Power Co. (**Md.**).—*Defers Preferred Dividend.*—The directors on June 7 voted to defer the quarterly dividend due July 1 on the $6 cum. conv. class A 1st pref. stock, no par value. The last regular quarterly payment of $1.50 per share was made on this issue on April 1 1932.

The company has issued the following statement:

While the earnings of the company are still substantially in excess of dividend requirements on the pref. stock, the board felt that in view of the continued unsettled financial condition and the absence of any definite change in the downward trend of earnings, the best interest of stockholders of the company would be served by conservation of cash and improvement in the company's current position.—V. 134, p. 4159.

Western New York Water Co.—*Correction.*—

Relative to the comparative balance sheet published for this company in our issue of May 28, p. 3984 the liability side for the period Dec. 31 1931 adds up $9,637,695, due to fact that the reserves are erroneously given as $1,848,697. This latter figure should be $848,697, making the liabilities check out $8,637,695, the correct total.—V. 134, p. 3984.

Water Service Companies, Inc.—*Bal. Sheet Mar.* 31 1932

Assets—		*Liabilities—*	
Invest. in & loans to affil. cos	$2,321,210	Long-term debt	$1,000,000
Due from subscribers to stock of affiliated companies	106,564	Due affiliated company	1,000,000
Cash	45,230	Liability to subscribers to deliver stocks of affil. cos	173,413
Due from affiliated companies	104,032	Accounts payable	490
Int. and dividends receivable	25,600	Due affiliated companies	60,500
Prepaid accounts	964	Accrued interest, taxes, &c	15,143
Deferred charges & unadj. debs	76,328	Common stock & surplus	x430,382
Total	$2,679,928	Total	$2,679,928

x Represented by 5,100 no par shares.—V. 134, p. 4159.

Worcester Consolidated Street Ry.—*Reorganization Approved.*—

Reorganization of the company by Nathan Bugbee and Hazen Ayer, purchasers of the road, under the name of Worcester Street Ry. has been approved by the Massachusetts Department of Public Utilities.—V. 134, p. 3826.

Worcester Street Ry.—*To Acquire Old Company.*—

See Worcester Consolidated Street Ry. above.

INDUSTRIAL AND MISCELLANEOUS.

Price of Refined Sugar Reduced.—National and Pennsylvania Sugar companies have reduced the price of refined sugar five points to 3.70 cents a pound. Boston "News Bureau" June 9, p. 12.

Miners Reject Pay Cut.—Miners at the four of the Pittsburgh Terminal Coal Corp. mines voted to reject the company's demand for a 10% wage reduction. Negotiations for a settlement with the company probably will be resumed. "Wall Street Journal" June 4, p. 1.

Elevator Workers Gain Wage Demand.—A strike order to 19,000 members of the International Union of Elevator Constructors, which was to have been issued was canceled when Frank Feeney, union President, received what he considered was assurance of a satisfactory settlement of the wage question from the Elevator Manufacturers Assn. N. Y. "Times" June 10, p. 37.

Matters Covered in the Chronicle of June 4.—(**a**) Reduction in wages in building trades necessary before any appreciable activity in construction occurs according to Real Estate Securities Committee of Investment Bankers' Association Real Estate Financing, p. 4049; (**b**) D. L. Hoopingarner warns of menace to realty bonds—Survey finds taxes and assessments increase while income of properties decrease, p. 4049; (**c**) the new capital flotations during the month of May and for the five months since the first of January, p. 4052; (**d**) F. Albrecht & Co., Liverpool Cotton Firm, suspends payments—Spot cotton in New York at lowest since 1898, p. 4067; (**e**) Twenty building trades unions reject wage agreement—Employers decide to resume work despite opposition—Threatened elevator strike, p. 4068; (**f**) Magna copper mines to close July 1—To resume Oct. 1—Smelter not to operate until 1933, p. 4071; (**g**) Dividend payments of Standard Oil group again show a drop, p. 4086; (**h**) Proposed $100,000,000 pool to make sound investments in security markets—New corporation being formed—Announcement by T. W. Lamont of J. P. Morgan & Co., p. 4097.

Abbott Laboratories, No. Chicago, Ill.—*Reduces Div.*—

The directors have declared a quarterly dividend of 50c. per share on the common stock, no par value, payable July 1 to holders of record June 16. Previously, the company made regular quarterly payments of 62½ cents per share, the last payment at this rate having been made on April 1 1932.

The company on June 6 issued the following statement:

The directors have declared a dividend of 50 cents a share, for the second quarter, payable July 1 to holders of record June 16.

This two-dollar a year rate was established in 1929 on the present issue of 145,000 shares. Extra dividends of 12½ cents a share have been paid quarterly since 1930.

President Alfred S. Burdick stated that while the earnings for the first five months of 1932 have been less than last year, the dividend requirements for this period have been covered. He stated further that it was thought wise by the directors to conserve assets at this time, in view of an extensive selling and advertising campaign on new items, which is now being planned for the Fall months.—V. 134, p. 1958.

Abitibi Power & Paper Co., Ltd.—*Bal. Sheet Apr.* 30 '32.

Assets—		*Liabilities—*	
Inventories	$8,457,063	Bank loans (secured)	$2,130,000
Unexpired insur., prepaid taxes, &c	331,887	Current accounts & bills pay	1,360,194
Customers' accounts	2,881,140	Bond interest accrued	1,005,562
Other accounts receivable & cash deposits on timber limits	405,372	Dividends payable	38,637
Investment in bonds	1,517,980	Deferred liabilities	3,076,806
Cash	1,047,363	Oblig. in connection with purchase of General Pow. & Paper Co., Ltd. (secured)	4,250,000
Investments	9,422,654	Funded debt	53,167,000
Plant, machinery & equip	116,897,399	Depreciation & depletion	28,961,252
Lands, timber limits, undeveloped wat. powers, &c	52,295,485	General & contingent res	2,159,366
		7% cum. pref. stock	1,000,000
		6% cum. pref. stock	34,881,800
		7% cum. pref. stock of Provincial Paper, Ltd	3,500,000
		Common stock & surplus	x57,725,728
Total	$193,256,345	Total	$193,256,345

x Represented by 1,088,117 no par shares.

The above balance sheet, which is subject to audit, shows the company's position as of April 30 1932. The increase in investments on the one hand and in deferred liabilities on the other hand represents the acquisition of all the shares of Thunder Bay Paper Co., Ltd., as against the one-half interest owned by the company at the date of its annual report, Dec. 31 1931. The accounts of the Thunder Bay Paper Co., Ltd. have not yet been consolidated with those of the parent company.—V. 134, p. 4159.

Alaska Juneau Gold Mining Co.—*Earnings.*—

For income statement for month and 5 months ended May 31 see "Earnings Department" on a preceding page.—V. 134, p. 3461.

All America General Corp.—*Atlas Utilities Corp. Makes Offer to Acquire Stock.*—See latter company.—V. 130, p. 4419.

Allied Atlas Corp.—*Atlas Utilities Corp. Makes Offer to Acquire Stock.*—See latter company.—V. 131, p. 4057.

(**J. D.**) **Adams Mfg. Co.**—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Gross manufacturing profits	$1,665,700	$2,314,189	$2,897,314
Commercial expense	1,142,238	1,364,176	1,475,164
Net operating gain	$523,462	$950,013	$1,422,150
Miscellaneous income (net)	76,374	68,403	32,805
Total income	$599,836	$1,018,416	$1,454,956
Federal income tax	65,166	118,173	157,747
Net income	$534,670	$900,243	$1,297,208
Dividends paid and declared	450,000	720,000	720,000
Additional Fed. income tax—1929	70	------	------
Organization expense	------	------	3,053
Balance, surplus	$84,600	$180 243	$574,155
Previous surplus	754,398	574,155	------
Total surplus Dec. 31	$838,998	$754,398	$574,155
Earns. per sh. on 300,000 shs. com. stock (no par)	$1.78	$3.00	$4.32

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Cash	$104,924	$174,591	Trade accts. pay	$41,405	$93,772
U. S. Govt., &c. bonds, at cost	1,657,920	1,382,774	Credit bal. in trade accts. rec	28,831	------
Trade notes and warrants rec	185,307	307,292	Accr. commissions, wages, and local taxes	65,214	66,827
Trade accts. rec	410,027	410,158	Miscell. accounts payable	7,359	38,938
Other accts. rec	1,234	1,799	Federal income tax	65,166	118,173
Cash advanced to salesmen	12,878	19,659	Dividend payable	90,000	180,000
Cash dep. with bids	2,481	4,127	Deferred income	80,630	------
Inventories	615,539	701,116	Common stock	y2,531,674	2,531,674
Land,bldg.,mach., equipment,&c	x747,726	771,266	Surplus	838,998	754,398
Prepaid ins. prems	11,239	10,999			
Total	$3,749,277	$3,783,782	Total	$3,749,277	$3,783,782

x After deducting $284,364 for depreciation. y Represented by 300,000 shares (no par).—V. 134, p. 2340.

Aetna Mills, Watertown, Mass.—*To Default Bond Int.*—

The directors have advised the bankers who distributed its bonds that the company will be unable to pay interest amounting to $14,560 due July 1 1932 on its outstanding bonds. There were originally $500,000 bonds, of which $328,000 are still outstanding in the hands of the public. A bondholders' committee has been organized with Benedict J. Baker as chairman. Edward J. Fletcher and Melvin M. Johnson also are members and Clarence E. Perkins is Secretary. The committee will ask holders to deposit their bonds with the Old Colony Trust Co. of Boston.

The Boston "News Bureau" further states: Operations for the 10 years ended Dec. 31 1931, resulted in a total loss of $681,316. For thee first quarter of 1932 there was a loss after interest and all other charges of $55,749.

The balance sheet as of March 31 1932, shows current assets of $507,044 and current liabilities of $138,519. The larger part of the current assets is represented by inventory, consisting mainly of worsted yarns and cloth in process of manufacture.

The company proposes to close the Watertown plant and consolidate all manufacturing at the Fitchburg plant, which is now doing the larger part of the work, and thereby cut out a considrable percentage of the present overhead expense.—V. 129, p. 2858.

Allied Business Corporation Shares, Inc.—*Resignation.*—

V. A. Gwyer has resigned as President of this corporation, and as Chairman of Allied Equities, Ltd.—V. 134, p. 3461.

American Austin Car Co., Inc.—*To Decrease Stock.*—

The stockholders will vote June 22 on reducing the authorized capital stock, no par value, from 1,000,000 shares to 500,000 shares. The outstanding stock will not be affected.—V. 133, p. 1127.

American, British & Continental Corp.—*Atlas Utilities Corp. Makes Offer to Acquire Stock.*—See latter company.—V. 134, p. 1581.

American & Continental Corp.—*To Buy Its Debentures.*

The corporation is notifying holders of its 15-year 5% gold debentures dated April 1 1928, of its offer to purchase such debentures at an amount equal to 50½% of the principal amount together with accrued interest to date of delivery to its agent, the Bank of Manhattan Trust Co., 40 Wall St., N. Y. City. Under this offer the corporation reserves the right to limit the amount purchased to $500,000 principal amount of the debentures, and, irrespective of the amount purchased, to terminate the arrangement at any time after July 6 1932.—V. 134, p. 2912.

American Fork & Hoe Co.—*Again Reduces Dividend.*—

A quarterly dividend of 10 cents per share has been declared on the common stock, no par value, payable June 15 to holders of record June 5. A payment of 12½ cents per share was made on March 15 last as compared with 37½ cents per share previously each quarter.—V. 134, p. 2151.

American Hide & Leather Co.—*Reduces Bank Loans.*—

The "Boston News Bureau", June 9 states:

In spite of operating losses this spring, the company has made continued progress in improving its financial position, and within the past 30 days has further reduced its bank indebtedness, which is now understood to be less than $400,000, whereas early in May it was around $500,000, and probably less than a third of what it was a year ago. At the peak in 1928 the company was borrowing about $4,000,000.

Among factors accounting for smaller borrowings is reduced inventory and the substantially lowered price level both of hides and skins and finished leather. It is probable there will be further reduction in indebtedness by the end of the fiscal year June 30.

There has been some increase in volume of sales of leather during the past 10 days as shoe manufacturers are now getting under way on the new run. Tannery operations are maintained on a basis of an average of between 65% and 70% of capacity. Prices are very low, however, and necessity of inventory adjustments cannot do other than result in a loss for the final period of the year, the 36 weeks ended March 5 having shown a loss of $245,653, after charging repairs, depreciation and reserve for taxes, but before adjustment of inventory.

The U. S. Court of Claims has just awarded the company a judgment for $443,367 in a suit for income tax refunds. The company's claim was for $590,000.—V. 134, p. 3099.

American Maize Products Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross profits	$1,637,180	$3,414,631	$4,001,209	$3,075,084
Selling expenses, &c	1,255,634	2,155,890	2,107,991	2,145,896
Operating income	$381,546	$1,258,741	$1,893,218	$929,188
Other income	196,332	188,575	146,759	54,037
Total income	$577,878	$1,447,316	$2,039,977	$983,225
Depreciation	298,904	305,527	311,537	317,095
Federal taxes	13,000	118,000	180,000	76,925
Net income	$265,974	$1,023,790	$1,548,440	$589,205
Preferred dividends	105,000	105,000	105,000	105,000
Common dividends	600,000	600,000	600,000	30,000
Surplus	def$439,026	$318,790	$843,440	$454,205
Earns. per sh. on 300,000 shs.com.stock(no par)	$0.53	$3.06	$4,81	$1.61

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Cash	$216,677	$365,082	Accts. & wages pay	$88,300	$186,726
Accts. receivable	220,063	295,524	Notes payable	300,000	------
Marketable secur	2,033,729	2,033,729	Accr. tax & ins. res	63,176	120,587
Inventories	371,964	552,022	Preferred stock	33,200	143,000
Accrued interest	19,386	19,386	Common stock	y3,000,000	3,000,000
Materials & suppl	264,658	311,167	Surplus	3,391,877	3,859,088
Formulae,proc.,&c	1,500,000	1,500,000			
Prop., plant & eq.	x2,157,233	2,130,131			
Deferred assets	92,843	102,362			
Total	$6,876,553	$7,309,402	Total	$6,876,553	$7,309,402

x After depreciation of $2,991,362. y Represented by 300,000 shares (no par).—V. 134, p. 2341.

American I. G. Chemical Corp.—*Earnings.*—

Comparative Income Account for Stated Periods.

Period—	Year Ended Mar. 31 '32.	Year Ended Mar. 31 '31.	Apr. 26 '29 to Mar. 31 '30.
Income	$3,624,961	$4,252,987	$3,786,562
General & administrative expenses	155,010	159,350	114,651
Federal tax and other deductions	105,459	124,572	115,140
Interest	1,646,095	1,646,113	1,468,329
Net income	$1,718,397	$2,322,952	$2,088,442

Balance Sheet March 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Cash	3,055,066	3,466,470	Common A stock	x12,155,175	12,155,175
Marketable securs.	9,946,450	8,011,824	Common B stock	y3,000,000	3,000,000
Short-term notes	------	5,262,735	5½% conv. debs	29,929,000	29,929,000
U. S. Treas. bills & bank accept	2,262,010	------	Accts. payable	607,448	------
Accts. receivable	1,898,039	1,616,502	Reserves	5,000,000	------
Investments	48,179,950	47,984,985	Accrued interest	685,873	716,448
Due from subs. & affiliated cos	4,250,000	5,500,000	Fed. tax res., &c	59,500	40,475
Own deb. in treas	93,133	------	Deferred liabilities	3,860,000	3,860,000
Office equipment	18,524	20,486	Capital surplus	8,362,021	17,837,318
Prepaid charges	85,638	86,809	Earned surplus	6,129,793	4,411,395
Total	69,788,809	71,949,811	Total	69,788,809	71,949,811

x Represented by 486,207 no par shares. y Represented by 3,000,000 no par shares.

The report for the year ended March 31 1932 was given in the advertising pages of the issue of June 4 1932.—V. 132, p. 3530.

American Stores Co.—*May Sales.*—

	—4 Weeks Ended— May 28 '32.	May 30 '31.	—5 Months Ended— May 28 '32.	May 30'31.
Sales	$9,463,180	$10,389,683	$49,789,457	$58,551,595

—V. 134, p. 3639.

Amoskeag Mfg. Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Gross sales	$16,461,697	$19,802,345	$30,283,466
Materials purchased	6,469,596	7,349,859	16,065,253
Labor	5,985,643	5,847,385	8,156,636
Expenses	1,737,425	1,784,738	2,247,731
Taxes	518,519	619,120	668,259
Repairs, including labor	695,095	673,658	957,796
New machinery	56,915	356,861	157,168
Bad debts, net	41,016	255,103	------
Decrease in inventory	1,213,388	3,674,799	330,376
Manufacturing loss	$255,901	$759,179	pf$1,700,246
Net interest paid	526,767	586,210	634,712
Net loss	$782,668	$1,345,389	pf$1,065,534

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Plant account	14,374,142	14,377,914	Accounts payable	277	48,804
Cash & accts. rec	8,104,672	9,349,013	20-yr. 6% gold bds	12,463,000	14,000,000
Inventories	3,215,178	4,428,566	Profit & loss res	13,230,714	14,106,690
Total	25,693,992	28,155,494	Total	25,693,992	28,155,494

—V. 133, p. 2270.

Anchor Cap Corp.—*Common Dividend Rreduced.*—

The directors on June 8 declared a quarterly dividend of 30 cents per share on the common stock, no par value, payable July 1 to holders of record June 20. This compares with quarterly payments of 60 cents per share made from April 1 1929 to and incl. April 1 1932.

President I. R. Stewart says: "We are doing more business than a year ago, but prices and profit are lower than last year, when we added over 1,200 new customers and failed to receive repeat orders from only 180 customers. We are now running 48 hours a week, which means some overtime, and are employing 683 workers."—V. 134, p. 3277.

Armour & Co. (Ill.).—*Wages Reduced 10%.*—

Effective June 11, wages of employees of this company will be cut 10%. This is the second reduction of this size, one having been put into effect last year. A few weeks ago, a similar cut was made in salaries, it being the second made among that group of employees also.

In announcing the reduction, President T. G. Lee stated that the action was necessary as a result of the continued decline in wholesale prices of meats, which compelled continued reductions in cost.

The new rates of pay will compare favorably with the going rates in other major industries," he said, "and our employees have the further advantage of normal and steady employment."—V. 134, p. 3985.

Art Metal Works, Inc. (& Subs.).—*Earnings.*—

Calendar Years—	z1931.	y1930.	1929.	1928.
Gross profit on sales	$334,590	$783,200	$1,866,191	$1,760,501
Sell. & admin. expense	a492,785	674,740	820,140	529,544
Operating income	def$158,195	$108,459	$1,046,051	$1,230,957
Other income	8,815	x134,037	60,213	31,801
Total income	def$149,380	$242,496	$1,106,264	$1,262,758
Income taxes	------	31,000	107,409	139,496
Miscell. deductions	------	------	72,486	83,020
Net income	def$149,380	$211,496	$926,368	$1,040,241
Earns. per com. share	Nil	$0.94	$4.10	$4.62

x As follows: Profit on sales of fixed assets, $143,340; less interest and discount (net of miscellaneous income), $9,303. y Excludes $10,356 loss for the year of a 100% owned subsidiary and such portion of $33,259 loss for the year of a 73% owned subsidiary as the parent company may sustain. z Does not include losses for the year of $8,022 and $10,900 respectively of two 100% owned subsidiaries nor any amortization of development expenses. a Includes provision for Canadian income taxes.

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Cash	$237,910	$528,961	Trade accepts. pay	$11,630	$31,942
Notes & accts. rec. less allows	335,160	505,893	Accounts payable	100,702	56,664
Inventories	555,105	645,579	Notes payable	81,464	------
Invest. in & adv. to subsidiaries	235,218	252,727	Liab. under letters of credit	10,750	
Invests. at cost	37,741	37,741	Prov. for inc. taxes	8,030	43,098
Land, bldgs., &c	y852,769	739,179	Subscr. to cap. stk.	7,338	7,338
Pats., tr.-mks.,&c.	198,088	156,656	Res. for replacem't of fixed assets	------	96,567
Develop. exp. unamortized	43,924	------	xCapital stock	x1,673,171	1,690,037
Prepaid insur., &c.	10,487	9,794	Surplus	613,317	950,884
Total	$2,506,403	$2,876,530	Total	$2,506,403	$2,876,530

x Represented by 219,748 shares (no par). y After depreciation oJ $274,118.—V. 134, p. 3100.

Associated Rayon Corp. (& Subs.).—*Earnings.*—

Earnings for Year Ended Dec. 31 1931.

Cash dividends on investments in stocks of other companies, foreign taxes deducted	$54,255
Interest on notes receivable & deposits, & other income	584,388
Total income	$638,644
General expenses & other charges	26,774
Stock transfer expenses, custodians' fees & taxes	26,527
Settlement of claims	103,500
Interest on debentures from May 15 1931	310,817
Provision for repayment of advances under preferred stock dividend guaranty agreement since May 15 1931 and interest accrued since that date	62,494
Net income for the year	$108,531
Undistributed income at Jan. 1 1931	$1,796,570
Balance of undistributed income at Dec. 31 1931	$1,905,101

Note.—Aggregate approximate depreciation in value of investments:

At Dec. 31 1931	$43,526,000
At Dec. 31 1930	42,296,000
Increase during the period	$1,230,000

Consolidated Balance Sheet Dec. 31 1931.

Asstes—		*Liabilities—*	
Cash	$156,174	Accounts payable	$8,485
Dividends receivable	11,217	Accrued int. on debentures	41,469
Interest accrued	40,833	Bal. due on investments—est.	50,000
Note rec. from Vereinigte Glanzstoff Fabriken A. G. due in 1950	7,000,000	20-yr. 5% guar. convert. debs	9,952,450
Investments in securities in rayon industries	x47,426,016	Deferred obligations under guaranty agreement & accrued interest	1,965,948
		6% preferred stock	95,100
		Common stock	y24,000,000
		Capital surplus	16,615,687
		Undistributed income	1,905,101
Total	$54,634,240	Total	$54,634,240

x The aggregate value of the above investments based on available market quotations (or estimated fair value in the absence thereof) was approximately $3,900,000, or less than the above book value by approximately $43,526,000. y Represented by 1,200,000 no par shares.—V. 133, p. 2260.

Associated Co., Newark, N. J.—*Div. Action Deferred.*—

The directors in May last deferred action on the semi-annual dividend usually payable about June 1. Previously, semi-annual payments of 40 cents per share were made on the stock.—V. 133, p. 1128.

Atlas Utilities Corp.—*Makes Offer to Acquire Holdings of* 12 *of Its Investment Trusts.*—The corporation has made an offer to the stockholders of 12 affiliated companies to acquire their shares of capital stock in these companies in exchange for shares of Atlas Utilities Corp. The offer is made to the stockholders of the following companies:

All America General Corp.	Federated Capital Corp.
Allied Atlas Corp. (formerly Exide Securities Corp.)	General Empire Corp.
Amer., British & Continental Corp.	National Securities Investment Co.
Atlas Utilities & Investors Co., Ltd.	Securities-Allied Corp. (formerly Chatham Phenix Allied Corp.)
Aviation Securities Corp.	Sterling Securities Corp.
Chain Store Stocks, Inc.	Ungerleider Financial Corp.

The Atlas Utilities Corp. already controls all the above-mentioned companies with the exception of Federated Capital Corp., in which it has a dominant stock interest and which company it has managed for the past year.

During the past two years Atlas Utilities Corp. has been actively engaged in acquiring controlling interests in other management type investment trusts, and this offer is being made in accordance with the corporation's aim to simplify the capital structure of the group, the operations of which are already carried on by one central organization.

The letter to stockholders of the 12 companies in which the offers of exchange are being made, states in part:

During the past months a number of holders of stock of corporations affiliated with Atlas Utilities Corp. have asked to exchange their shares for shares of Atlas Utilities Corp. and have been accommodated, the basis of exchange having varied from time to time with changing conditions. To afford all holders an opportunity to exchange, it has been decided to make general offers to the holders of stocks of all classes of all controlled companies.

The changes upward and downward in the value of the portfolios of the different companies affect the stocks of such companies to different degrees because of differences in capital structure. Some of the companies, for example, have only one class of stock outstanding, whereas Atlas Utilities Corp. has outstanding both common and preference stock. Therefore, in the event of increase in the value of portfolio holdings, the asset value of Atlas Utilities Corp. common stock, because of the "leverage" provided for it by the outstanding preference stock, will increase comparatively more rapidly than increase in the value of such portfolio. Under such circumstances this offer must be limited to a short period of time. The offer expires June 25 (unless extended) and stock certificates should be forwarded to Commercial Trust Co., 15 Exchange Place, Jersey City, N. J.

Atlas Utilities Corp. is a Delaware corporation, engaged in the same general business as that of the other companies mentioned.

If all the holders of capital stock of all the companies embraced in the offer should accept the offer, there would be approximately 14,500 holders of preference stock and 20,500 holders of common stock of Atlas Utilities Corp. located in 48 States and 11 foreign countries.

Using the combined statement of financial condition (below) as the base, but adjusting the item "investments" to the market or bid prices of the securities as of the date of this offer, there is an indicated asset value of approximately $7.30 per share for the approximately 3,900,000 shares of common stock of Atlas Utilities Corp. that would be outstanding, if all the holders of capital stock outstanding on the date hereof of all the companies should accept the offer. This figure of approximately $7.30 per share would be approximately $7.90 per share, if such of the securities included in the item "investments" as are shares in affiliated, but presently non-controlled investment trusts, should be appraised at their approximate asset value as of the date hereof rather than at their market value. In both cases the figure given is after deducting for the approximately 298,650 shares of $3 preference stock that would be outstanding, the sum to which such stock is entitled in liquidation, viz., $50 per share.

Both the preference stock and common stock of Atlas Utilities Corp. are traded in on the New York Curb Exchange. The current quotations are approximately $34 per share of $3 preference stock and $5 per share of common stock.

Based on present rates of dividend and interest payments, the combined annual income from the portfolio included in the statement shown below (after deduction of an estimated amount for taxes and operating expenses and after deduction for all interest payable) amounts to approximately $1,800,000. This figure treats the cash on hand and United States Government obligations as producing an income at the rate of only approximately 1% per annum. The annual dividend requirements on the amount of preference stock that would be outstanding should all holders of stocks of all companies accept the offers, would be approximately $900,000.

It is not expected that all the holders of shares of the various companies will avail themselves of the offers and it is only desired that those shareholders do so who believe the exchange will be to their advantage. Atlas Utilities Corp. is already the largest shareholder in each of these separately operated companies and, consequently, gains or loses as the companies under its supervision gain or lose.

Of the presently outstanding common stock of Atlas Utilities Corp., the directors of the company and members of their respective families own more than 20%. Substantial additional amounts are held by the executives and other personnel of the organization of Atlas Utilities Corp. The holdings of the directors and also of the executives and personnel have increased during the past two years.

Basis of Exchange of Stocks.

The basis of exchange for each company follows. For each share of affiliated companies stock there is offered the following number of shares of preference, common or option warrants of Atlas Utilities Corp.:

				—Will Receive—		
Name of Company—	*Each Share.*	*Current Quotation.*	*Asset Value.*	*$3 Pref. Shs.*	*Com. Shs.*	*Option Warr.*
All America General	Com.	$6.50	$7.65	---	1 4-10	---
Allied Atlas Corp	Com.	7.00	7.15	---	1 4-1	---
Am. British & Cont'l Corp	$6 pref	a1.50-3.00	c8.00	---	½	½
	Com.	0.03-0.12	None	---	---	1-10
Atlas Utilities & Investors Co.	Pref.	b	100.00	2	---	1
Aviation Securities Corp	Com.	e7.00	12.20	---	1 4-10	---
Chain Store Stocks, Inc	Com.	4.00	7.60	---	4-5	---
Federated Capital Corp	$6 pref.	e8.00	15.75	1-6	½	¾
	Com.	e0.50	None	---	---	4-10
General Empire Corp	Com.	e5.50	7.00	---	1 1-5	---
National Securities Inv. Co	$6 pref.	26.00	53.80	2-3	1	1
	Com.	0.60	None	---	---	1-3
Securities-Allied Corp	Non-vot. com.	4.50	8.50	---	1	1-5
Sterling Securities Corp	1st pref.	14.50	37.35	1-3	1	1
	Pref.	e1.00	None	---	1-10	4-10
	Class A	e0.25	None	---	---	1-5
	Class B	d0.25	None	---	--	1-10
Ungerleider Financial Corp	Com.	17.00	28.75	---	3½	---

a Bid and asked. b No active market. c Uncertain because of foreign holdings. d No bid, 25c. asked. e Bid.

Each Atlas option warrant gives the holder the right, unlimited as to time, to purchase one share of Atlas common stock for $25.

Combined Statement of Financial Condition as at April 30 1932.
[Atlas Utilities Corp. and Affiliated Companies above.]

Assets—		
Cash in banks		$12,082,922
U. S. Government obligations, at market		8,110,757
Due from brokers and other current accounts receivable		223,660
Deferred payments due in 1932 for securities sold		190,963
Loans to affiliated company		1,292,493
Collateral loans due July 2 1932		1,800,000
Other notes and loans receivable $3,674,778, less maximum loss estimated by management		2,754,160
Balance receivable on subscription to capital stock units		1,235,000
Investments (at values based on market or bid prices):		
Bonds and notes	$1,800,977	
Preferred stocks	3,744,294	
Common stocks	18,052,915	
		23,598,185
Securities which company has optional right to resell at fixed price in 1935 (carried by management at such price)		361,283
Deferred charges		137,544
Other investments, not readily marketable, as valued by management		1,559,316
Total		$53,346,282
Liabilities—		
Accounts payable, interest accrued on debentures, due brokers, &c	$723,928	
Dividends payable	119,865	
Provision for Federal and State taxes & contingencies	751,486	
		$1,595,279
5% gold debentures of American, British & Continental Corp., due 1953, outstanding in hands of public		3,741,000
Total amount applicable to capital stocks of combined companies outstanding in the hands of the public		48,010,003
Total		$53,346,282

—V. 134, p. 3985.

Atlantic & Pacific International Corp.—*New Directors.*

Harry F. Stevenson, William A. Weaver and Lloyd C. Durland have been elected additional directors.

Nelson L. Ott, John Scott Lansill and Gero von S. Gaevernitz have been re-elected to the board.—V. 134, p. 2342.

Atlas Utilities & Investors Co., Ltd.—*Atlas Utilities Corp. Makes Offer to Acquire Stock.*—See latter company.

Auburn Automobile Co.—2% *Stock Dividend.*—

The directors have declared a 2% stock dividend and the regular quarterly cash dividend of $1 per share, both payable July 1 to holders of record June 21. Like amounts were paid in each of the 18 preceding quarters. Stock distributions of 5% each were made on Aug. 1 and Nov. 1 1926. —V. 134, p. 3827.

Aviation Securities Corp.—*Atlas Utilities Corp. Makes Offer to Acquire Stock.*—See latter company.—V. 129, p. 131.

Balaban & Katz Corp.—*Closes Two Theatres.*—

The corporation (controlled by the Paramount Publix Corp.) has closed its McVickers theatre in the Loop and the Paradise, an outlying theatre, a Chicago dispatch states. Officials explain that shortage of first run pictures is forcing them to take this step. The McVickers with a seating capacity of 2,300 is one of the company's smaller Loop houses, while the Paradise, with a capacity of about 3,500, is quite close to the Marbro, another Balaban & Katz nouse.—V. 134, p. 3640.

Baldwin Locomotive Works.—*Bookings Lower.*—

The Philadelphia "Financial Journal," June 9, states:

Business booked during May by Baldwin Locomotive Works and affiliated companies, as shown in the consolidated report, amounted to $473,000 against $663,000 in April and comparing with $1,282,000 in May, 1931. For the first five months of 1932, bookings amounted to $3,444,000, which compares with $8,744,000 for the corresponding period of 1931.

Shipments in May, on a consolidated basis, amounted to $1,283,000 in May 1931. For the first five months shipments aggregated $5,575,000 against $10,077,000 in the same period of 1931.

Unfilled orders on the books on May 31 amounted to $4,689,000 against $7,117,000 a year ago.

Shipments have increased each month since the beginning of the year as follows: January $876,000, February $1,069,000, March $1,118,000, April $1,227,000 and May $1,283,000.—V. 134, p. 3640.

Barker Bros. Corp.—*Preferred Dividend Deferred.*—

The directors have decided to defer the quarterly dividend due July 1 on the 6½% cum. conv. pref. stock, par $100. The last regular quarterly payment of 1⅝% was made on this issue on April 1 1932.—V. 134, p. 2914.

Barnet Leather Co., Inc.—*Earnings.*—

For income statement for quarter ended March 31, see "Earnings Department" on a preceding page.—V. 134, p. 3278, 3100, V. 133, p. 3793.

Bastian-Blessing Co.—~~*Acquisition Plan.*~~—

According to the proposed merger plan, this company will organize an Ohio subsidiary to take over the assets and business of the present Russ Manufacturing Co. The new company will be known as the Russ Soda Fountain Co. and in addition to its common stock, all of which will be owned by Bastian-Blessing Co., it will issue 4,770 shares of preferred stock.

The Bastian-Blessing Co. proposes to increase its authorized stock to 200,000 shares from 127,500 and will issue 3,180 shares of 6% preferred stock. It will exchange 58,665 common shares and all of the preferred stock for the common stock of the Ohio subsidiary, which, in turn, will acquire the Russ assets by exchanging its preferred stock and the preferred stock received from Bastian-Blessing for the 7,950 preferred shares of the present Russ company. The 58,665 Bastian-Blessing common shares given the Ohio company will be exchanged by it for the class A and common of the present Russ company.

As soon as the merger is completed the Ohio subsidiary plans to sell enough of the $1,000,000 accounts receivable of the present Russ concern to a credit agency to retire its entire preferred issue of 4,770 shares which are redeemable at $75 a share prior to Oct. 1 1932. The Bastian-Blessing Co. expects to retire its preferred stock in a relatively short time. This stock is redeemable at $90 a share during 1932 and 1933.

Only enough Bastian-Blessing common shares will be issued to carry out the merger. The balance will be held as treasury stock.

The stockholders of the Bastian-Blessing Co. will vote on the plan on June 15.—V. 134, p. 4160.

Beacon Participations, Inc.—*Class A Div. Deferred.*—

The directors recently decided to defer the quarterly dividend due June 1 on the $1 cum. class A partic. stock, no par value. Distributions of 15 cents each were made on March 1 1932 and on Sept. 1 and Dec. 1 1932, as compared with regular quarterly payments of 25 cents per share previously. —V. 133, p. 1128.

Bendix Aviation Corp.—*Earnings.*—

For income statement for 3 months ended March 31 1932 see "Earnings Department" on a preceding page.—V. 134, p. 4160.

Bickford's, Inc.—*Smaller Dividend.*—

The directors on June 8 declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable July 1 to holders of record June 20. This compares with 30 cents per share paid each quarter from Jan. 2 1931 to and incl. April 1 1932.

Sales for Month and Five Months Ended May 31.

1932—*May*—1931.		*Decrease.*	1932—5 *Mos.*—1931.		*Decrease.*
$590,197	$671,367	$81,170	$3,057,140	$3,320,487	$263,347

—V. 134, p. 3640.

Bliss, Fabyan & Co.—*Stock Reduced.*—
The stockholders in May voted to reduce the common stock from 12,000 no par shares to 5,000 shares, to be effected by the cancellation and retirement of 7,000 shares now held in the company's treasury. The sum of $5 per share is to be deemed as remaining paid in on the outstanding 5,000 shares.

Boston Personal Property Trust.—*Divs. Decreased.*—
Quarterly dividends of $2 per share on the $100 par shares and 20 cents per share on the no par shares have been declared, both payable June 30 to holders of record June 15. The last previous payments were $2.50 per share on the $100 par certificate and 25 cents per share on the no par shares, both made on March 30.—V. 134, p. 2727.

Bing & Bing, Inc. (& Subs.).—*Earnings.*—

Earnings Year Ended Dec. 31 1931.

Profit from oper. of properties, management & construc. fees, &c	a$1,405,770
Propor. share of earnings of partly owned cos., after prov. for their Federal taxes, & incl. $160,975 representing share of profit realized in 1931 on prior sale of property	155,478
Total income	$1,561,249
Salaries, general expenses, &c., of parent co	416,461
Interest paid on loans and advances	97,742
Int. on deb. bonds, incl. $21,107 amortization of bond discount	297,853
Depreciation of properties & amortization of leaseholds	1,113,634
Provision for Federal income taxes payable by Bing & Bing, Inc., and wholly owned subsidiaries	4,827
Net loss before special items below	$369,268
Discount on own bonds purchased	74,763
Interest (other than mtge. int.) capitalized as cost of carrying properties held for develop. and(or) as a cost of prop. construc	b231,512
Write-down of marketable securities to market & sundry prior period tax adjustments of $2,827	*Dr*51,162
Net decrease in earned surp., before capital losses below	$114,155
Earned surplus, balance Dec. 31 1930	5,153,803
Total earned surplus	$5,039,648
Losses on certain prop. released and(or) to be released or aband.:	
Bing & Bing, Inc., & wholly owned subsidiaries	1,639,821
Proportionate share of partly owned companies	290,600
Earned surplus, balance Dec. 31 1931	$3,109,227

a This item includes construction fees of $205,000 charged one-half to wholly owned subs. and one-half to partly owned cos. (and capitalized as construction costs by them) on construction completed in 1931, which charges are deemed by the management to be equivalent to an allocation of the parent co.'s departmental salaries and expenses during the periods of construction. b Interest (other than mtge. int.) capitalized represents $79,024 charged to construction and $152,489 which is interest on equity and on such carrying charges previously capitalized on properties considered as held for development.

Note.—The above statement does not include net operating costs of $84,926 including mortgage interest and taxes, capitalized as carrying charges on properties stated to have been acquired for development.

Consolidated Balance Sheet Dec. 31 1931 (Incl. Wholly Owned Subs.)

[After giving effect as at that date to the proposed release or abandonment of certain properties.]

Assets—	
Cash	$810,133
Accounts, advances & notes receiv., incl. accrued interest	a552,138
Inventories	21,599
Unexpired insurance, prepaid interest, &c	49,562
Marketable securities, at market value	16,329
Invests. in partly owned cos. at propor. share of their net worth at Dec. 31 1931 (per appended statement of their combined assets and liabilities)	1,269,883
Invests. in unlisted secur.. of other cos. at cost, which the management considers is not in excess of a fair value, and mtges. receivable of $8,751 at book value	26,815
41.25% partic. in synd. holding mtges. rec. from sale of real est. (statement from synd. indicates the book value of this participation to be $853,115)	773,120
Net contribution for a 2.941176% participation in an underwriting syndicate; maximum (conting.) contribution $55,882	30,945
U. S. Liberty bonds (at cost) & cash dep. as secur. on leaseholds	8,113
Real estate & leaseholds, at values appraised by independent appraisers Jan. 1 1925, plus subsequent acquis. & add. at cost	b8,630,608
Furniture, furnishings & fixtures in apartments & hotels, at deprec. values, incl. main office furn. at $1 & pat. amt. to $2,069	1,200,263
Bond & mtge. discount & expense, being amortized	1,209,007
Def. cost of carrying bldgs. during initial period of partial occupancy in 1927, being amortized	144,220
Sundry deferred charges being amortized	23,154
Total	$14,765,888
Liabilities—	
Notes payable to bank	$350,000
Accounts payable—Partly owned cos	445,206
Tenants' deposits and prepayments	223,959
Others	220,704
Mtge. & bond int. & oth. accruals not due Dec. 31 1931, incl. accruals to officers, $14,214	465,501
Accrued Federal income taxes 1931	4,827
Res. for Fed. inc. taxes on certain profits reported on a def. basis	55,200
25-year 6¼% sinking fund debenture bonds	4,185,000
Reserve for reacquisition of property in 1932	225,000
Preferred stock of a subsidiary & accrued dividends	143,006
6% preferred stock	5,194,800
Common stock	c88
Earned surplus	3,109,227
Special surplus, representing net excess of book value at date of acquisition, over cost of capital stock of subsidiaries	143,369
Total	$14,765,888

a After allowance for doubtful accounts of $29,693. b Comprised as follows: Improved properties, less $3,200,189 depreciation and amortization, $33,183,439; prop. held for development (at cost, incl. carrying charges of $620,704, representing initial development outlays, net operating costs & int. on equity and on such carrying chgs.) $4,495,407; total, $37,678,846; less, bonds & mtges. & serial mtge. bonds of wholly owned subs., which it is stated are not obligations of Bing & Bing, Inc. (except for the pledge of a leasehold on $1,294,917 of said bonds) of which $314,000 are open mtges.; and instalments of $612,375 and mtges. of $1,510,000 mature in 1932, $29,048,238. c Represented by 1,000 no par shares.

Statement of Combined Assets and Liabilities of Partly Owned Cos. Dec. 31 1931.

[After giving effect as at that date to the proposed release or abandonment of a certain property.]

Assets—	
Cash	$79,201
Accts., advs. & notes receiv., incl. accrued interest receivable:	
Bing & Bing, Inc., & wholly owned cos	445,206
Advances to affil. finance co., its principal assets being advs. to stockholders of these cos	980,703
Advs. to cos. owning all of pref. stock of partly owned cos., subject to retirement in part of pref. stocks & accrued divs	360,255
Sundry other debtors	56,864
Inventories of fuel and supplies	6,612
Mortgages receivable	410,000
Debenture bonds of Bing & Bing, Inc	70,500
Bonds of Hotel St. George	14,000
Accrued interest on bonds and mortgages receivable	6,391
Unexpired insurance, sprinkler, water charges, &c	25,889
Marketable securs. deposited as secur. on leaseholds, at cost (market value $40,750)	50,547
Improved real est. & leaseholds, at val. appraised by independ. appraisers Jan. 1 1925, plus additions & subsequent acquis. at cost; less $1,665,764 depreciation & amortization	a4,531,034
Furniture, furnishings and fixtures	147,727
Sundry deferred charges, being amortized	111,772
Total	$7,296,702
Liabilities—	
Accts. payable to Bing & Bing, Inc., & its wholly owned cos	$293,991
Accrued mortgage & bond interest, taxes, &c	242,924
Advances by affiliated finance company	114,526
Deposits & prepayments by tenants on their leases	22,506
Accrued Federal income taxes for 1931	43,859
Res. for Fed. inc. taxes on certain profits reported on a def. basis	12,251
Advances by stockholders to partly owned companies:	
Employees of Bing & Bing, Inc	112,883
Other stockholders	1,515,611
Capital account	b4,938,151
Total	$7,296,702

a After deducting $13,102,700 for mtges. & mtge. bonds, which it is stated are not obligations of Bing & Bing, Inc., of which $270,700 are open mtges. & instalments of $110,750 and mtges. of $1,390,000 mature in 1932.
b Apportioned as follows:

	Bing & Bing, Inc.	*Outside Interests.*
Preferred capital stocks	------	$1,525,000
Dividends accrued thereon	------	95,567
Common capital stock	$9,502	8,998
Cap. surp. arising from appraisal of prop. in 1925, net of subsequent amortization charges	758,723	734,907
Earned surplus	501,658	1,303,796
Total	$1,269,883	$3,668,268

—V. 134. p. 3100.

Brillo Mfg. Co.—*Earnings.*—
For income statement for 3 months ended March 31 1932 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$253,218	$256,356	Accounts pay. & sundry accruals	$38,252	$40,973
Securities (at cost)	212,656	212,385	Dividends declared	34,693	34,708
Inventories	41,939	51,805	Prov. for State & Federal taxes	34,185	38,155
Accts. receivable	152,995	155,625	Mort. (6%) on factory building	75,000	80,000
Notes rec. & sundry	7,527	7,000	Capital stock	x943,620	943,620
Fixed assets	y651,459	657,596	Surplus	778,579	777,441
Pats. trade-marks & good-will	544,290	543,794			
Deferred charges	40,234	30,335			
Total	$1,904,329	$1,914,897	Total	$1,904,329	$1,914,897

x Issued and outstanding: Class A (no par, 27,880 shares; common (no par), 160,000 shares. y After reserve for depreciation of $175,979.—V. 134, p. 3827.

(Edward G.) Budd Mfg. Co.—*New Contract.*—
The United States Steel Corp. has recently negotiated a contract with the above company through which it has acquired the rights to the Budd system of stainless steel construction, including its shot welding processes, for the use of its subsidiaries in the construction of ships, bridges and structural elements in buildings.—V. 134, p. 3827.

Building Products, Ltd.—*Dividends Decreased.*—
Quarterly dividends of 35 cents per share have been declared on the class A and class B common stock, both payable July 2 to holders of record June 16. This compares with 50 cents per share each quarter from Jan. 2 1930 to and incl. April 1 1932.—V. 134, p. 851.

(F. N.) Burt Co., Ltd.—*Decrease in Dividend Rate.*—
The directors have declared a quarterly dividend of 60 cents per share on the common stock, par $25, payable July 2 to holders of record June 15. Previously, the company paid regular quarterly dividends of 75 cents per share on this issue.—V. 132, p. 3154.

Bush Terminal Co.—*Dividend Action Deferred.*—
The directors on June 2 deferred dividend action on the 7% cum. debenture preferred stock, par $100, and on the common stock, no par value, until June 30 next.
From May 1 1930 to and incl. May 1 1932 quarterly distribution of 62½ cents per share were made on the common stock. The last regular quarterly dividend on the preferred stock was made on April 15 1932.—V. 134, p. 3827.

Canada Biscuit Co., Ltd.—*Proposed Reorganization.*—
Holders of bonds will be asked to consider a plan of reorganization at a meeting to be held on July 5. It is proposed to place the company under new management and provide $300,000 additional working capital. The company is in default of interest on bonds for $1,790,000 and holders will be asked to waive interest until May 1933, and not to press for action then.—V. 134, p. 3641.

Canadian Locomotive Co., Ltd.—*To Default Interest.*—
The holders of the first mtge. 6% 40-year sinking fund gold bonds, due July 1 1951 are advised that: "Owing to the large falling off in the business during the past year and a half, company is obliged to make default in payment of the interest coupon falling due on July 1 on the bonds.—V. 134, p. 2153.

Cannon Mills Co., Kannapolis, N. C.—*Div. Reduced.*—
A quarterly dividend of 25 cents per share has been declared on the common stock, no par value, payable July 1 to holders of record June 18. This compares with quarterly distributions of 40 cents per share made from July 1 1930 to and including April 1 1932.—V. 132, p. 4417.

Caterpillar Tractor Co.—*Balance Sheet April* 30 1932.—

Assets—		*Liabilities*—	
Cash	$3,006,765	Accounts payable	$510,674
U. S. & other securities	4,108,954	Provision for Fed. inc. tax	155,656
Notes, warrants & accts. rec.	9,779,739	Five-year 5% conv. notes	7,691,000
Inventories	9,247,684	Capital stock	9,411,200
Patents, trade-marks, good-will, &c	1	Surplus	27,692,162
Land, bldgs., mach'y & equip.	18,645,917		
Miscellaneous investments	331,124		
Deferred charges	340,508		
Total	$45,460,692	Total	$45,460,692

The income account for the four months ended April 30 1932 was given in "Chronicle" of May 28, page 3971.—V. 134, p. 3986.

Celanese Corp. of America.—*Reduces Prior Pref. Div.*—
The directors on June 6 declared a dividend of 87½c. a share on the 7% cum. series prior pref. stock, par $100, payable July 1 to holders of record June 18. This places the issue on a $3.50 annual basis. As compared with quarterly dividends of $1.75 per share paid from July 1928 to and incl. April 1932.—V. 134, p. 2344.

Celotex Co.—*Earnings.*—
For income statement for 12 months ended April 30 1932 see "Earnings Department" on a preceding page.—V. 134, p. 4169.

Chadwick-Hoskins Co.—*Dividend Deferred.*—
The directors early in May advised the stockholders that no further dividends will be paid on the 8% cum. pref. stock, par $100, until improvement occurs in business. This action was taken to conserve the cash assets of the company. The last semi-annual dividend of 4% was made on this issue on Nov. 16 1931.—V. 112, p. 2753.

Chain Store Stocks, Inc.—*Atlas Utilities Corp. Makes Offer to Acquire Stock.*—See latter company.—V. 134, p. 852.

Cherry-Burrell Corp.—*Earnings.*—
For income statement for 6 months ended April 30 see "Earnings Department" on a preceding page.—V. 134, p. 2680.

Chicago Railway Equipment Co.—*New President.*—
A. Clark Moore, Executive Vice-President, has been elected President to succeed the late E. B. Leigh. W. S. Oppenheim has been elected Vice-President.—V. 134, p. 3986.

Chicago Title & Trust Co.—*Smaller Distribution.*—A quarterly dividend of $2 per share has been declared on the capital stock, payable July 1 to holders of record June 19. Previously, the company paid quarterly dividends of $4 per share with extras from time to time.

The following new Vice-Presidents have been elected: Chester R. Davis, former assistant trust officer; W. V. Carroll, former financial officer, and Arthur C. Marriott, President of Du Page Title Co., who will continue to hold his position with that company.—V. 133, p. 3972.

Chrysler Corp.—*May Shipments Increased* 124.1%.—Total shipments by all the divisions of Chrysler Motors for the month of May were 124.1% of May 1931 and for the five months of this year to date were 108.2% of what they were in the same period of last year, according to B. E. Hutchinson, Vice-President and Treasurer.

Analyzing the corporation's shipments, Mr. Hutchinson said: "These figures of 108.2% for tne first five months and 124.1% for May, as compared with corresponding periods of 1931, show that the corporation's business continues to gain over last year. This is also evident from the fact that shipments for the first quarter of this year were 105% of the first quarter of 1931.

"The new Plymouth continues the success it started out to be when floating power was first announced on July 6 1931, almost a year ago. May shipments of Plymouths were nearly ten times the shipments of May 1931, and for the five-month period were more than three times what they were during the first five months of 1931. De Soto is also outstanding in the industry with five months shipments equal to 111.1% of the same months of 1931.

"Figures for the entire industry, of course, are not available for the month of May. However, an examination of the latest totals at hand shows that Chrysler Motors shipped approximately one-fourth of all the cars shipped in the industry in April, a gain of about 10% over April of last year.

"The most recent registration figures for the month of April are complete for the entire United States except Georgia. They show that for April as well as for the entire first four months of this year Chrysler Motors was the only company to exceed registrations of the same period of last year. Chrysler Motors raised its percentage of the total registrations made by the industry to 21.1% in April this year, which is considerably more than double its percentage of 8.9% in April of 1931.

"Although the introduction of the new Plymouth early in April was responsible largely for this huge increase in percentage of total business obtained, every other division of Chrysler Motors likewise increased its share of the industry's total registrations. We look for May registrations to continue to demonstrate Chrysler Motors ability to obtain an increasingly greater share of the total business of the industry."—V. 134, p. 4161.

Cincinnati (O.) Tobacco Warehouse Co.—*Omits Div.*—The directors have decided to omit the annual dividend due at this time on the capital stock of $50 par value. On June 15 1931 the company made an annual distribution of $1 per share.—V. 113, p. 421.

Claude Neon Electrical Products Corp., Ltd.—*New Chairman, &c.*—

Harry J. Bauer has been elected Chairman of the board to fill the vacancy caused by the death of John B. Miller. John E. Barber has been elected a director as an addition to the board and James C. Zancker nas been elected a director, succeeding Camerson Squires.—V. 134, p. 3101.

Cleveland Terminals Buildings Co.—*Bal. Sheet Dec.* 31.

Assets—	1931. $	1930. $
Land at cost	1,900,597	1,899,916
Building sites	16,475,000	15,675,000
Leasehold int	610,000	610,000
Buildings after depreciation	36,329,790	27,969,403
Construction in progress	80,174	1,073,785
Bldg. equipm't, furn. &c., after depreciation	518,896	479,110
Listed stocks at cost	y36,071,627	39,435,052
Common stock	z7,500,000	7,500,000
Notes rec. for adv	250,000	------
Open account	178,800	------
Sundry stocks (nominal val.)	------	2
Cash	187,601	116,898
Governm't sec	------	175,000
Special dep. for int., taxes, &c	174,091	157,013
Other spec. dep	321,458	------
Rentals, &c., rec.	247,532	157,649
Demand notes (unsecured)	1,112,000	1,087,000
Real estate mortgage account	135,000	150,000
Accrued interest	338	82920
Accr. dividends	8,153	130,521
Misc. accounts	6,943	------
Inventories	117,457	124,856
Prepaid expenses & def. charges	176,296	180,416
Total	102,401,754	97,004,539

Liabilities—	1931. $	1930. $
Capital stock	x$10,000	$10,000
1st mtge. gold bonds	10,500,000	10,500,000
1st mtge. leasehold sinking fund 6% bonds	6,059,600	6,282,700
1st mtge 5½% serial gold bds	7,700,000	------
2d mtge. 6% gold bonds	270,000	------
Note pay. (sec.)	23,350,000	23,500,000
Accts. payable	248,581	106,498
Matured interest on notes pay	705,000	------
Agree to purch. land fee	300,000	------
Options to purch land fee	70,000	70,000
Accrued liabil	1,237,011	1,056,862
Due Van Sweringen Corp. for advances	27,133,524	26,920,517
Capital surplus	24,818,039	28,557,962
Total	102,401,755	97,004,539

x Represented by 100 no par shares. y Quoted value Dec. 3 1931, $3,703,922. z 100% of company separately operated at cost.

Our usual income statement for the year ended Dec. 31 1931 was published in V. 134, p. 4162.

Consolidated Coppermines Corp.—*To Probe Election.*—Clarence A. Southerland, attorney of Wilmington, Del., has been appointed Master in Chancery by Chancery Court in the suit of Paul Gow, against the corporation, with full power to take testimony and subpoena records with respect to the validity of the election of directors and officers of the corporation and their right to hold office, and to file a report with the Court on or before July 7. The corporation now has two sets of officers, both claiming to have been legally elected.—V. 134, p. 3465.

Consolidated Hotels, Inc.—*Suspends Preferred Divs.*—The directors have voted to suspend payment of quarterly dividends on the $1.50 cum. Class A pref. stock, no par value. The last regular quarterly distribution of 37½ cents per share on this issue was made on Feb. 20 1932.—V. 132, p. 3719.

Consolidated Machine Tool Corp. of America.—*Receivership Suit Filed.*—

David Schrader of New York has filed a receivership suit in Chancery Court at Wilmington, Del., against the corporation. Mr. Schrader, owner of a $1,000 bond, alleges the company defaulted in payment of interest on June 1 and that it is insolvent and has operated at a great loss, all plants with the exception of the one in Wilmington and one in Rochester having been sold.—V. 134, p. 3986.

Consolidated Oil Corp.—*U. S. Govt. Contract.*—The U. S. Government contract for lubricants for the U. S. Navy and other branches of the Government operating under the Navy lubricating contract during the fiscal year 1932-33, has just been awarded to the Sinclair Refining Co., subsidiary.

This award includes all the lubricating oils to be used by U. S. battleships, destroyers, submarines, naval aircraft and equipment at all Atlantic ports. It also includes other Government requirements in the States of Maine, Vermont, Massachusetts, Connecticut, Rhode Island, New York, New Jersey, Delaware, Pennsylvania, Maryland, Virginia, North Carolina, South Carolina, West Virginia, Alabama, Mississippi, Louisiana, Arkansas, Tennessee, Kentucky, Ohio, Michigan, Indiana, Illinois, Minnesota, Wisconsin, Iowa, Missouri, Nebraska, Kansas, Texas, Oklahoma and New Mexico.

More than 1,600,000 gallons of various lubricants are involved in this award which includes the major part of the Government lubricating requirements.—V. 134, p. 3986.

Consolidated Retail Stores, Inc.—*May Sales.*—

1932—*May*—1931.		*Decrease.*	1932—5 *Mos.*—1931.		*Decrease.*
$1,322,240	$1,748,519	$426,279	$6,461,063	$8,497,331	$2,036,268

The company further reports 27 units in operation as compared with 28 last year.—V. 134, p. 3828.

Continental Baking Corp.—*Preferred Dividend Decreased.* The directors on June 10 declared a dividend of $1.50 per share on the 8% cum. pref. stock, par $100, payable July 1 to holders of record June 20. Previously the company made regular quarterly payments of $2 per share on this issue.—V. 134, p. 3280.

Continental Casualty Co., Chicago.—*Defers Dividend.* The directors have decided to defer action on further dividends on the capital stock until Dec. 7 1932. The last distribution was a quarterly of 40c. per share, made April 1 1932.—V. 129, p. 3806.

Continental Insurance Co.—*Changes Par Value.*—The stockholders on June 7 approved a proposal to change the par value of the capital stock from $20,000,000, par $10 to $5,000,000, par $2.50, each present share to be exchangeable for one new share.—V. 134, p. 3643.

Continental Mortgage Guarantee Co.—*Omits Dividend.* The directors recently voted to omit the semi-annual dividend ordinarily payable about May 2 on the capital stock. Six months ago a semi-annual distribution of $2.40 per share was made.—V. 132, p. 1420.

Continental Paper & Bag Corp.—*Tenders.*—The Chase National Bank of the City of New York, as trustee, is notifying holders of Continental Paper & Bag Mills Corp. 1st & ref. mtge. 6½% 20-yr. sinking fund gold bonds, series A, due Feb. 1 1944, that $73,327 in cash is available for the purchase for the sinking fund of so many of these bonds as shall be tendered and acepted for purchase at prices not to exceed 105½ and interest. Tenders should be submitted on or before June 20 to the bank, 11 Broad St., N. Y. City.—V. 134, p. 3102.

Cooksville Co., Ltd.—*To Sell Delson Properties.*—See National Brick Co. of Laprairie, Ltd., below.—V. 134, p. 1587; V. 133, p. 127.

(The) Cream of Wheat Corp.—*Regular Dividend.*—The directors have declared the regular quarterly dividend of 50 cents, payable July 1 to holders of record June 20

The company states that earnings in the first five months were sufficient substantially to cover the April and July dividends without giving consideration to June earnings.—V. 134, p. 3103, 1200.

Crompton & Knowles Jacquard & Supply Co.—*Organized.*—

Company has been incorporated in Massachusetts to manufacture and sell jacquards and jacquard accessories, looms and textile machinery of all kinds. Authorized capital consists of 5,000 (no-par, common shares, of which 3,000 shares are to be issued for the assets employed in the jacquard business formerly conducted by Crompton & Knowles Loom Works of Providence. The latter has granted the new company the right to use the name Crompton & Knowles.—(Boston "News Bureau.")

Crosby Co. (Sheet Metal Stamping), Buffalo, N. Y.—*Adjusts Stock.*—

The company has reduced its capital stock from $2,700,000 to $1,400,000 to make allowance for stock which has been retired over the past few years. A reduction in the value of the common stock probably will be made. Neither development, according to the company, has any significance other han a bookkeeping adjustment. ("Steel.")

Cuban Cane Products Co., Inc.—*Receivers File Report.*—The receivers have filed a report and petition with respect to properties assets and liabilities of the corporation, and the expenditures required to preserve the properties for the period to Dec. 31 1932, and the manner of providing the funds required to meet the expenditures, which are estimated at approximately $512,000.

The report states in substance, among other things (1) that as of April 21 1932 the outstanding bank loans of the corporation amounted to $9,616,591, variously secured by liens on various assets; (2) that said liens include pledges of sugar, molasses, Cuban Sugar Stabilization bonds, colono accounts receivable and substantially the entire interest of the corporation in its subsidiary Eastern Cuba Sugar Corp., and also include a mortgage on all mills and lands of the corporation in Cuba; (3) that as shown in the report the banks holding said loans (to wit: Central Hanover Bank & Trust Co.; Chase National Bank, New York; Guaranty Trust Co., New York, and New York Trust Co.), have stated that, provided the Court grants the necessary authority, they would be prepared to enter into an agreement with the corporation and the receivers whereby funds for the preservation expenditures could be provided by (a) a loan from said banks of up to $330,000, to mature Dec. 31 1932 and to be secured by pledge of certain materials and supplies in Cuba, and (b) application to such purposes of approximately $188,000 out of a fund of $288,606 (or the proceeds thereof) belonging to the corporation and now in the hands of the receivers, and heretofore designated on the corporation's balance sheet as for redemption of certain liens and censos (of equal aggregate principal amount) on its properties; and (4) that the banks have stated that unless financing of such preservation expenditures is promptly provided, they will consider themselves free to take such action as they may be advised is appropriate for the protection and (or) enforcement of their loans and of the security therefor.

For these reasons the receivers have petitioned the Court for authority to enter into such an agreement with the banks; and to take the steps above outlined, and also for authority to continue operations with respect to the shipment and sale of sugar of the corporation's 1931-32 crop, as provided in certain credit agreements entered into with the banks prior to the receivership.—V. 134, p. 3103.

Curtiss-Reid Aircraft Co., Ltd.—*Reorganization.*—The shareholders on May 30 approved a plan whereby the assets and liabilities of this company will be sold to a new company to be known as Montreal Aircraft Industries, Ltd., which will have an issued capital of 52,500 shares of no par value common stock.

In the reorganization there will be a substantial paring down of the existing capital structure. At present there is outstanding $1,500,000 of pref. stock, par $30, and 100,000 shares of common stock. The pref. stock will be exchanged on a share for share basis for the new no par stock and common shareholders will receive one new common share for each 40 old common shares held.—V. 134, p. 3828.

Dominion Stores, Ltd.—*Sales Lower.*—

Period End. May 28—	1932—4 *Wks.*—1931		1932—22 *Wks.*—1931.	
Sales	$1,746,254	$2,022,399	$9,915,043	$10,811,815

—V. 134, p. 3643.

De Forest Radio Co.—*Earnings.*—

Years Ended March 31—	1932.	1931.
Sales	$744,589	$1,584,303
Cost of sales	918,587	1,172,491
Operating expense	569,973	708,435
Operating loss	$743,971	$296,622
Other income	13,522	19,563
Net loss	$730,449	$277,059
Amortization charges	74,611	74,083
Settle. of litig. involv. judg. for damages	*Cr*666,667	------
Loss for year	$138,394	$351,142
Previous debit balance	791,772	37,769
Adjustment inventory	------	404,452
Adjustment of personal taxes	------	*Cr*1,592
Other adjustments	*Cr*2,193	------
Debit balance March 31	$927,973	$791,772

Condensed Balance Sheet March 31.

Assets—	x1932. $	1931. $	Liabilities—	x1932. $	1931. $
Cash	14,829	36,095	Notes & accts. pay	70,687	86,767
Notes & trade accept. receivable / Accts. receivable	54,371	2,650 / 151,572	Accr. wages, comm., taxes, int., &c.	31,435	46,040
Inventories	278,621	364,051	Res. for royal. on receiving tubes	2,554	------
6% gold note coupon acct	408	------	Res. for int. on 6% gold notes	2,722	------
Investments	------	4,751	Cust. cred. bal. pay. in mdse	13,875	------
Jenkins Television Corp. com. stk.	------	6,380,086	Employees' stock subscription	------	594
Jenkins Television Corp., notes & accts. receivable	------	242,123	Conv. 6% gold notes, due July 15 1933	208,600	371,000
Miscell. accounts a	6	51,238	Capital stock b	4,704,567	9,734,345
Mach. & equip. c	652,242	691,323	Donated surplus	------	600,000
Deferred charges	4,798	63,898	Earned surplus	------	def791,772
Patents & patent rights y	4,029,165	2,059,188			
Total	5,034,441	10,046,974	Total	5,034,441	10,046,974

After giving effect to acquisition of Jenkins Television Corp., approved in March last. a After deducting reserves of $84,026. b Represented by 1,512,640 no par shares. c After depreciation of $396,252. y Including patents of Jenkins Television Corp. as revalued ($2,000,000) by directors of that company Jan. 12 1932.—V. 134, p. 2156.

Douglas Aircraft Co., Inc.—*Sales Off.*—

Six Months Ended May 31—	1932.	1931.
Sales	$1,260,295	$2,184,456

Unfilled orders at May 31 1932 were $1,297,322, against $2,486,355 on May 31 of the preceding year.

The company is shipping 18 dual-motored all-metal bumbers to the Navy, according to a Los Angeles dispatch, which also states that the plant is working near capacity, with 1,100 men on the payroll.—V. 134, p. 1963.

Duff-Norton Mfg. Co.—*Smaller Dividend.*—

The directors, at an adjourned meeting, declared a quarterly dividend of 10 cents per share on the common stock, no par value, payable June 15 to holders of record June 6. Action had previously been deferred on the dividend which ordinarily was payable about May 15.

On Feb. 15 last, a distribution of 25 cents per share was made as compared with 35 cents per share in each of the three preceding quarters and 62½ cents per share previously.—V. 134, p. 1202, 3643.

(E. I.) du Pont de Nemours & Co.—*Expansion in South America.*—

The company has acquired a controlling interest in C. G. Bartlett & Co., Ltd., of Buenos Aires, who have taken over Borzone & Marengo, manufacturers of carbon bistulphide. This company, under the name of E. I. du Pont de Nemours y Compania Argentina S. A. Commercial e Industrial, with headquarters in Buenos Aires, will carry on the present business of the two firms, the most important activities being the importation and processing of sulphur and sale of carbon bisulphide. It will also act as selling agent for certain du Pont porducts manufactured in the United States. C. G. Bartlett, who retains a substantial interest, will remain as President and Manager.—V. 134, p. 3829, 3104.

Eastern Equities Corp.—$2 *Liquidating Dividend.*—

The directors have declared the ninth liquidating dividend of $2 par share on the common stock, payable June 14 to holders of record June 10. This payment will bring total distributions to common stockholders of the old American Glue Co. to the equivalent of $136.38 per share.—V. 134, p. 1963.

Eastern Steamship Lines, Inc.—*Smaller Distribution on Common Stock.*—The directors on June 6 declared a quarterly dividend of 12½c. per share on the common stock, no par value, payable July 1 to holders of record June 17. This compares with distributions of 25c. each made on Jan. 2 and April 1 last, 37½c. per share on Oct. 1 1931 and 50c. per share each quarter from April 1 1930 to and including July 1 1931.—V. 134, p. 3281.

Eastern Steel Products, Ltd.—*Earnings.*—

[Including the A. B. Ormsby Co., Ltd.]

Years Ended Nov. 30—	1931.	1930.	1929.	1928.
Gross earnings	$90,046	$246,499	$385,936	$355,825
Prov. for depreciation	51,763	49,398	46,707	43,257
Def. charges written off	------	------	------	10,215
Prov. for Fed. inc. taxes	3,490	16,000	28,000	24,000
Add. Fed. income taxes	3,510	------	------	------
Net profits	$31,282	$181,101	$311,229	$278,352
Disc. received on capital stock redeemed	356	572	360	749
Net income	$31,638	$181,673	$311,589	$279,101
Divs. on prior pref. stock	30,231	33,729	38,155	39,497
Divs. on 2d pref. stock	------	------	------	15,750
Common dividend	116,000	145,000	------	------
Prior adjustment	------	168	------	-----
Reserve against loans	25,000	35,000	------	------
Balance, surplus	loss$139,593	loss$32,225	$273,434	$223,854
Previous surplus	579,146	611,370	337,937	114,083
Surplus Nov. 30	$439,553	$579,146	$611,370	$337,937

Consolidated Balance Sheet Nov. 30.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash	$68,522	$3,192	Accts. payable & accrued charges	$105,200	$143,235
Funds on call loan	159,000	357,400	Prov. for Federal income taxes	7,570	16,043
Other loans	x57,275	96,785	Res. for uncompleted contracts & guarantees	25,000	25,000
Accts. & bills rec.	348,049	360,225	7% preference stk.	401,800	452,100
Advances, deposits & employees accounts	17,853	18,273	Common stock	z639,632	639,632
Inventories	367,165	395,493	Surplus from oper.	439,553	579,146
Prepaid expenses	8,186	12,571			
Fixed assets	y592,705	611,216			
Total	$1,618,755	$1,855,156	Total	$1,618,755	$1,855,156

x Less reserve of $60,000. y Less provision for depreciation of $214,158. z Represented by 58,000 no par shares.—V. 133, p. 807.

Electric Auto-Lite Co.—*Common Dividends Reduced.*—The directors on June 10 declared a quarterly dividend of 30c. per share on the common stock, no par value, and the regular quarterly dividend of $1.75 per share on the pref. stock, both payable July 1 to holders of record June 22. The company paid dividends of $1 per share on the common stock each of the three preceding quarters as against $1.50 previously.

President C. O. Miniger said:

Indications are that earnings for the first six months ending with June, after preferred dividends, will be in excess of $1 a common share and that earnings for the third quarter, under present indications, will substantially exceed those of either the first or second quarters. We have not lost any contracts in the last three years and have added several substantial new contracts in the past 18 months. Replacement battery business has been holding up exceptionally well.—V. 134, p. 3466.

Electric Power Associates, Inc.—*Smaller Dividends.*—

The directors have declared a dividend of 15 cents per share on the class A and the common stock, payable Aug. 1 1932, to holders of record July 15 1932.

From Feb. 1 1930 to and incl. May 2 1932 regular quarterly payments of 25 cents per share were made on both of these issues.

The company states that income from dividends and interest (after expenses) for the three months ending June 30 1932 will amount to $187,241 and for the six months ending June 30, $407,863.—V. 134, p. 2917.

Endicott Johnson Corp.—*To Retire* 15,000 *Shares of* 7% *Preferred Stock.*—

The corporation plans to purchase for retirement and cancellation up to 15,000 shares of its 7% cumul. stock. Through Goldman, Sachs & Co., the corporation is inviting tenders from preferred stockholders for the sale to it of not more than that total at $105 a share, net, less the New York State and Federal stock transfer stamps.

Goldman, Sachs & Co. will accept tenders of stock in the order received, reserving the right to reject any such tenders after the aggregate amount accepted shall have amounted to the 15,000 shares. Right also is reserved to reject tenders received after noon, June 15, and to terminate the offer at any time prior thereto.

Of an authorized issue of 150,000 shares of 7% cumul. pref. stock ($100 par), the corporation at the close of its last fiscal year, Nov. 28 1931, had purchased for retirement 64,143 shares, or more than 40% of the total authorized. Of these purchases, 8,557 shares were bought during the 1931 year, bringing the treasury holdings to 10,143 shares on Nov. 28. This was more than required for retirement purposes for the following two years. The company on that date had cash of $3,920,858, while total current assets were $26,555,532, against current liabilities of $2,809,435, or a ratio of more than 9 to 1.—V. 134, p. 1964.

Equitable Office Bldg. Corp.—*Balance Sheet April* 30.—

Assets—	1932. $	1931. $	Liabilities—	1932. $	1931. $
Land & bldg. (less deprec. res.)	x32,281,375	32,578,512	Preferred stock	6,700	6,700
Miscell. equip	16,355	21,437	Common stock y	9,333,300	9,333,300
Rights, priv., tenancies & going value	4,390,000	4,390,000	Equit. Life Assur. Soc. mortgage	18,926,751	19,081,595
Premium paid for cancel. of lease	64,286	85,715	6% gold mtge. bds.	35,000	35,000
Sinking fund deps.	233,070	222,157	35-yr. 5% sink. fund debenture	8,106,000	8,327,000
Invest. held for account of employ.	194,567	155,298	Accts. pay., taxes interest, &c.	1,427,527	1,514,969
Dep. on N. Y. Edison contract	22,870	22,870	Rents received in advance, &c.	104,494	73,288
Cash	996,220	1,503,502	Employ., retirem't fund reserves	131,008	87,795
Accts. receivable	125,650	95,521	Approp. surplus	49,189	49,189
Equit. office bldg. corp. com. stk.	944,678	556,500	Additional dep. rec	441,038	329,977
Bills receivable	50,351	------	Surplus	1,465,911	1,553,930
Temp. investments	517,582	640,424			
Inventories	32,361	38,933			
Deferred charges	157,555	81,873			
Total	40,026,921	40,392,744	Total	40,026,921	40,392,744

x After deducting $5,746,871 depreciation reserve. y Represented by 895,464 shares of no par value.

Our usual comparative income statement for the year ended April 30 1932 was published in V. 134, p. 4163.

Farm & Home Savings & Loan Association, Nevada, Mo.—*Receiver.*—

This association, with headquarters in Nevada, Mo., and a large branch in Kansas City, has been placed in receivership at the request of the directors of the association. The organization is the largest of its kind in Missouri and has assets, it is said, of about $51,000,000.

E. E. Amick, President, stated that the receivership followed heavy foreclosures of real estate and stock withdrawals which necessitated action to conserve assets of all the stockholders.

George W. Wagner, State Supervisor of Building and Loan Associations, was named receiver by Circuit Judge C. A. Hendricks.

Federated Capital Corp.—*Atlas Utilities Corp. Makes Offer to Acquire Stock.*—See latter company.—V. 134, p. 1202.

Federated Department Stores Corp.—*Reduces Dividend.*

The directors have declared a quarterly dividend of 15 cents per share on the common stock, no par value, payable July 1 to holders of record June 21. The company on April 1 paid a dividend of 20 cents per share as compared with 25 cents per share on Jan. 2 1932 and on Oct. 1 1931.—V. 134, p. 3466, 1769.

Fidelity-Phenix Fire Insurance Co. of New York.—*Reduces Par Value of Shares.*—

The stockholders on June 7 approved a proposal to change the par value of the capital stock from $15,000,000, par $10 to $3,750,000, par $2.50, each present share to be exchangeable for one new share.—V. 134, p. 3644.

Firemen's Fund Insurance Co., San Francisco.—*Status.*—

The "Wall Street Journal" in a dispatch from San Francisco states:

Complete writedown of portfolio items to quoted prices still leaves the Firemen's Fund Insurance Co. in a comfortable surplus position, while portfolio income appears not seriously impaired and sufficient to maintain a current position, giving directors a reasonable margin for orderly dividend consideration.

Surplus, after a writedown of portfolio to market values of Arpil 30, was approximately $4,500,000. Net proportion of capital and surplus, excluding equity in unearned premium reserve, appears to be about $40 a share, or about twice the current market quotation.

Unearned premium reserve at the close of the first quarter this year was roundly $13,100,000, the 40% normally regarded as applicable to stockholders' equity having then been about $17.80 a share.

The company now is writing approximately the same amount of premiums as 10 years ago when the surplus was last at $4,500,000. However, there now is $7,500,000 of capital, as against $3,000,000 at that time.—V. 130, p. 4249.

Ford Motor Co.—$2,000,000 *Royalty Suit.*—

Trial of a suit for $2,000,000 royalties and damages brought by Antonio F. Pajalich against the company has been opened in the Wayne County (Mich.) Circuit Court. The suit dates back to 1916-17, when, Pajalich claims, while a Ford employee, he invented certain devices for which royalties were promised him.—V. 134, p. 3988.

Fox Metropolitan Playhouses, Inc.—*Receivership.*—

The Irving Trust Co. has been appointed equity receiver for this company by Federal Judge Julian W. Mack on a petition filed in Federal District Court by Henry Spitz of Patterson, N. J., a creditor for $4,000. The corporation filed an answer consenting to the receivership.

The corporation was organized in 1928 and is affiliated with the Fox Film Corp., Fox Theatres Corp. and Metropolitan Theatres Supply Co. Its authorized capital consists of 50,000 shares ($100 par) pref. stock and 200,000 (no par) common shares. Its principal business is the operation of motion picture theatres, all of which at present have been sublet.

Foreclosure on $13,000,000 *Mortgage Sought for Bondholders.*—

The company, which as an affiliate of the Fox Theatres Corp. owns more than 100 small theatres that are leased out in New York and New Jersey, was made a defendant June 8 in a suit to foreclose a mortgage for $13,000,000. The petition, entered by Larkin, Rathbone & Perry, attorneys for the Central Hanover Bank & Trust Co. and Frederick J. Puller, bondholders' trustees, alleges that the mortgage was given by the defendant on May 1 1929.

According to the petition there are outstanding $12,502,200 in 6½% conv. gold notes or bonds and $2,500 in 6½% debentures. On Nov. 11 1931, and again on May 1 1932, there fell due $406,321 interest on the conv. notes and no payment was made, it is charged.

Fourth National Investors Corp.—*Larger Dividend.*—The directors on June 8 declared a semi-annual dividend of 60c. per share on the common stock, par $1, payable July 1 to holders of record June 16. This compares with distributions of 55c. each made on Jan. 1 1932 and on July 1 1931.—V. 134, p. 2731.

Fraser Companies, Ltd.—*Reorganization Plan.*—

The holders of 6% 3-year convertible collateral trust gold notes will meet June 30 to approve a reorganization of the company and its subsidiary, the Restigouche Co., Ltd. The plan of the Fraser Companies, Ltd., provides as follows:

(*a*) *Capital Stock.*—The reorganization of the capital stock by reducing the holdings of each shareholder by nine shares in every ten, leaving authorized capital at the same amount, viz., 500,000 shares of no par value.

(*b*) *First Mortgage Bonds.*—The exchange of the presently outstanding first mortgage bonds for new first mortgage bonds secured by specific mortgage on the fixed assets of the Fraser company, present and future, and on all outstanding bonds and shares of Fraser Paper, Ltd., and all outstanding shares of Restigouche Co., Ltd., and by floating charge on all other assets, present and future, such bonds to mature July 1 1950, to bear interest at 6% per annum from Jan. 1 1932, the first two years' interest to be suspended and be payable in five annual instalments beginning July 1 1937, with interest on overdue interest at 6% per annum; if the July payment of interest for the third year is not paid, then payment of the full interest for the third year shall similarly be suspended and such third year's interest shall be payable in five annual instalments beginning July 1 1939, with interest on overdue interest at 6% per annum, each bondholder, however, to have the optate for common stock in lieu of such third year's interest at the rate of 5 shares per $1,000 bond, the interest for the fourth year to be subject to similar terms as to suspension and satisfaction, payment of the instalments to begin on July 1 1940, the Fraser company to be entitled to anticipate payment of any suspended or deferred interest. The sinking fund on the new first mortgage bonds shall commence from Dec. 1 1936, at a rate similar to that established for the existing first mortgage bonds.

The new bonds shall be issued in fully registered form, but provision shall be made permitting the issue of coupon bonds at a later date.

The total authorized amount of new first mortgage bonds shall be $15,000,000, of which:

$8,202,000 are to be issued in exchange for the existing first mortgage bonds of Fraser company of same principal amount, with coupons maturing on and after July 1 1932.

Approximately $2,800,000 are to be issued as security for part of the present current indebtedness of the Fraser company.

The balance shall be issuable subject to restrictions to be included in the trust deed, all terms of which shall be subject to approval by the voting trustees to be appointed for the common shares.

(*c*) *Secured Notes.*—The issue of $3,000,000 new 6% first mortgage bonds of Restigouche Co., Ltd., par for par, in satisfaction of $3,000,000 6% secured notes of Fraser company, to be surrendered for cancellation.

(*d*) *Debentures and Unsecured Notes.*—The issue of voting trust certificates repressing common shares without par value of the capital stock of the Fraser company in satisfaction of its

(i) $6,000,000 15-year 6½% unsecured debentures and accrued interest at the rate of two shares for each $100 of debentures;

(ii) $500,000 3-year unsecured notes and accrued interest at the rate of two shares for $100 of notes.

(*e*) *Prior Lien Bonds.*—The authorization for working capital purposes of not exceeding $2,000,000 of 6% 10-year prior lien bonds of Fraser company, secured similarily but in priority to the new 1st mtge. bonds.

(*f*) *Working Capital Provisions.*—Provisions to protect the working capital position of the Fraser company by prohibition of dividends on capital stock except on fulfullment of certain conditions.

(*g*) *Voting Trust Agreement.*—Provision for approval by the 1st mtge. bondholders of the appointment of voting trustees under a voting trust agreement for the purpose of voting upon common shares of Fraser company represented by the voting trust certificates issuable to debenture holders and note holders under the plan.

(*h*) *Restigouche Co. Shares.*—Provision for the release of the capital stock of the Restigouche company from the trust deeds securing bonds of the Fraser company, in the event of the Fraser company, exercising its option (below mentioned) to surrender such capital stock on or before June 1 1934, and, provision for the voting, if so requested, of the capital stock of the Restigouche company, by nominees of the holders of its 1st mtge. bonds, until June 1 1934.

Restigouche Co., Ltd.

(*a*) *First Mortgage Bonds.*—The exchange of the presently outstanding 1st mtge. bonds of the Restigouche company for new first mortgage bonds secured by specific mortgage on the fixed assets of the Restigouche company, present and future, and by floating charge on all its other assets, present and future, such bonds to be unconditionally guaranteed by the Fraser company, as such bonds to mature Feb. 1 1948, to bear interest at 6% per annum from Feb. 1 1938, the first two years' interest to be suspended and to be payable in five annual installments beginning Aug. 1 1937, with interest on overdue interest at 6% per annum; if the August payment of interest for the third year is not paid, then payment of the full interest for the third year shall similarily be suspended and such third year's interest shall be payable in five annual installments beginning Aug. 1 1939, with interest on overdue interest at 6% per annum, each bondholder, however, to have the right to optate for common stock of the Fraser company, in lieu of such third year's interest at the rate of five shares per $1,000 bond, the interest for the fourth year to be subject to similar terms as to suspension and satisfaction, payment of installments to begin on Aug. 1 1940, the Restigouche company to be entitled to anticipate payment of any suspended or deferred interest. The sinking fund on the new 1st mtge. bonds shall commence from Feb. 1 1937, at a rate similar to that established for the existing 1st mtge. bonds of the Restigouche company.

The new bonds shall be issued in fully registered form, but provision shall be made permitting the issue of coupon bonds at a later date.

The total authorized amount of the new 1st mtge. bonds of the Restigouche company shall be $4,846,000, of which $1,846,000 are to be issued in exchange for the presently outstanding 5½% 1st mtge. bonds series A of the Restigouche company, of the same principal amount with coupons maturing on and after Aug. 1 1932, and $3,000,000 in satisfaction of the 6% 3-year secured notes of the Fraser company.

Provision permitting the Fraser company, at its option on or before June 1 1934, to cancel the indebtedness of the Restigouche company, to itself and to surrender the capital stock of the Restigouche company, for distribution pro rata among the holders of the 1st mtge. bonds of the Restigouche company, the whole in consideration of the release of the Fraser company from its guarantee of the 1st mtge. bonds of the Restigouche company, and of cancellation of the right of the holders of such 1st mtge. bonds to optate for common shares of the Fraser company, in lieu of any unpaid deferred interest upon the 1st mtge. bonds of the Restigouche company.

(*b*) *Prior Lien Bonds.*—The authorization for working capital purposes of not exceeding $1,000,000 of 6% 10-year prior lien bonds of the Restigouche company, secured similarily but in priority to the new 1st mtge. bonds.

(*c*) *Working Capital Provisions.* — Provisions to protect the working capital position of the Restigouche company by prohibition of payment of dividends on capital stock and of indebtedness to the Fraser company except on fulfillment of certain conditions.—V. 134, p. 856.

Full Share Groups.—*Stock Units Offered.*—

Full Share Groups is the designation of a new unit investment offered at $205 by J. Roy Prosser & Co. and consisting of one share of stock of each of the following 15 companies: Chase National Bank, Irving Trust, Manufacturers Trust, Empire Trust, Manhattan Co., Continental Bank & Trust, Home Insurance, Aetna Insurance, National Liberty Insurance, Home Fire Security Corp., U. S. Fire Insurance, King Royalty Co., West Virginia Pulp & Paper Co., Utilities Power & Light Corp. Preferred, and Great American Insurance.

At the price of $205, which is subject to change with the market, a Full Share Group yields over 10% at present dividend rates of the component companies. The Group is not an investment trust.

Gabriel Co.—*Earnings.*—

For income statement for three months ended March 31, see "Earnings Department" on a preceding page.—V. 134, p. 1769.

General American Investors, Inc.—*Reduces Capital.*—

The stockholders on June 6 approved a proposal (a) to change the authorized preferred stock from 100,000 shares, par $100, to 100,000 share of no par value and (b) to reduce the capital represented by outstanding preferred stock from $100 to $50 per share. The above action permits the company to transfer $50 a share to capital surplus so as to permit payment of dividends on the preferred stock.

The preferred stock will continue to be entitled to cumulative dividends of $6 per share and to $100 a share in liquidation and to be redeemable at $105 a share and accrued dividends. There will remain unchanged also the present charter provision requiring that there be net assets equal to $150 per share of preferred stock before dividends may be paid on the common.

The directors on June 8 voted to defer the quarterly dividend due July 1 on the pref. stock. The last regular quarterly payment of 1½% ($1.50 per share) was made on this issue on April 1 1932.

A letter to the stockholders explaining the reason for the omission of the dividend on the $6 cum. pref. stock, says in part: "In a letter to the stockholders dated May 4 it was stated that as of April 30 when the proposal approved at the stockholders' meeting June 6 was formulated (to change preferred to $6 cum. without par value and fix the stated value at $50 a share, transferring $50 a share to capital surplus) net assets of the corporation were $14,069,523, equal, after providing for the debentures, to $89.33 a share on the 82,500 shares of preferred outstanding.

"Owing to continued declines in the market value of securities, net assets of your corporation at the close of business June 8 amounted to $12,173,081, equal to $66.34 a share of preferred, which leaves a balance of $47,861 out of which preferred dividends might be paid. The preferred dividend which would be payable July 1 is in excess of this amount, and the directors, therefore, were unable to declare the usual preferred dividend. The recent change in capitalization places the directors in position to consider resumption of preferred dividends sooner than would have been possible under previous form of capitalization. Attention is called to the fact that the preferred dividends are cumulative."—V. 134, p. 3830.

General Cable Corp.—*New Sales Agreement.*—

Through a recently consummated agreement this corporation has been granted an exclusive license to manufacture, use and sell (and to grant sub-licenses) throughout the United States, its territories and dependencies, electrical conductors embodying the use of Thiokol, an Olefin-Polysulfide Reaction product, proof against oil, moisture and ordinary acids and alkalis; also corona resistant.

Thiokol Corp. is located at Yardville, N. J.—V. 134, p. 3282.

General Electric Co.—*Unemployment Emergency Plan.*—

A plan has been initiated by the Schenectady Works employees, approved by their council and affirmatively voted by a large percentage of workers, increasing the deduction from the earnings of each employing receiving 50% or more of his normal rate to 2% from June 1 to Aug. 31, instead of the 1% provided in the original announcement of the unemployment emergency plan effective Dec. 1 1930. The increased amount which will be realized for the purpose of unemployment relief payments to employees will be matched by an equal contribution by the company. This applies only to the Schenectady shop organization and does not affect any other part of the company's organization.

Up to May 21 this year, 21,745 employees of the company at large, in all factories, had received payments at various times under the unemployment emergency which was declared in effect Dec. 1 1930. These employees have received a total of $2,490,000, one-half of which has been contributed by employees who are earning 50% or more of their normal pay, and the other one-half of which was contributed by the company.—V. 134, p. 3988.

General Empire Corp.—*Atlas Utilties Corp. Makes Offer to Acquire Stock.*—See latter company.—V. 134, p. 3988.

General Printing Ink Corp.—*Common Dividend Omitted.*—The directors on June 7 decided to omit the quar. divi. ordinarily payable about July 1 on the common stock, no par value. On April 1 last a distribution of 25 cents per share was made on this issue as against 50 cents per share on Jan. 1 1932 and 62½ cents per share each quarter from July 1 1929 to and incl. Oct. 1 1931.—V. 134, p. 3467.

General Motors Corp.—*Sales for May Fall Off.*—

May sales of General Motors cars to consumers in the United States totalled 63,500 as against 81,573 in April and 122,818 in May a year ago.

May sales of General Motors cars to dealers in the United States totalled 60,270 as against 69,029 in April and 136,778 in May a year ago.

Mah sales of General Motors cars to dealers in the United States and Canada, together with shipments overseas, totalled 66,739 as against 78,359 in April and 153,730 in May a year ago.

Below is a tabulation of General Motors monthly sales for 1929, 1930, 1931 and 1932 to date. The figures are segregated to show: (1) Sales of General Motors cars to consumers in the United States; (2) Sales of General Motors cars to dealers in the United States and (3) Total sales of General Motors cars to dealers in the United States and Canada plus overseas shipments.

Sales to Consumers in United States.

	1932.	1931.	1930.	1929.
January	47,942	61,566	74,167	73,989
February	46,855	68,976	88,742	110,148
March	48,717	101,339	123,781	166,942
April	81,573	135,663	142,004	173,201
May	63,500	122,717	131,817	169,034
June		103,303	97,318	154,437
July		85,054	80,147	147,079
August		69,876	86,426	151,722
September		51,740	75,805	124,723
October		49,042	57,757	114,408
November		34,673	41,757	68,893
December		53,588	57,989	44,216
Total		937,537	1,057,710	1,498,792

Sales to Dealers in United States.

	1932.	1931.	1930.	1929.
January	65,382	76,681	94,458	95,441
February	52,539	80,373	110,904	141,222
March	48,383	98,943	118,081	176,510
April	69,029	132,629	132,365	176,634
May	60,270	136,778	136,169	175,873
June		100,270	87,595	163,704
July		78,723	70,716	157,111
August		62,667	76,140	147,351
September		47,895	69,901	127,220
October		21,305	22,924	98,559
November		23,716	48,155	39,845
December		68,650	68,252	36,482
Total		928,630	1,035,660	1,535,852

Total Sales to Dealers in U. S. and Canada Plus Overseas Shipments.

	1932.	1931.	1930.	1929.
January	74,710	89,349	106,509	127,580
February	62,850	96,003	126,196	175,148
March	59,696	119,195	135,930	220,391
April	78,359	154,252	150,661	227,718
May	66,739	153,730	147,483	220,277
June		111,668	97,440	200,754
July		87,449	79,976	189,428
August		70,078	85,610	168,185
September		58,122	78,792	146,483
October		25,975	28,253	122,104
November		29,359	57,257	60,977
December		79,529	80,008	40,222
Total		1,074,709	1,174,115	1,899,267

Unit sales of Chevrolet, Pontiac, Oldsmobile, Buick, LaSalle and Cadillac passenger and commercial cars are included in the above figures.

Stockholders Number 359,046.—

The total number of General Motors common and preferred stockholders for the second quarter of 1932 was 359,046 compared with 345,194 for the irst quarter of 1932 and with 285,655 for the second quarter of 1931.

There were 341,490 holders of common stock and the balance of 17,556 represents holders of preferred stock. These figures compare with 327,871 common stockholders and 17,323 preferred for the first quarter of 1932.

The total number of stockholders of both classes by quarters since 1917 follows:

Year.	First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.
1917	1,927	2,525	2,669	2,920
1918	3,918	3,737	3,615	4,739
1919	8,012	12,523	12,358	18,214
1920	24,148	26,136	31,029	36,894
1921	49,035	59,059	65,324	66,837
1922	70,504	72,665	71,331	65,665
1923	67,115	67,417	68,281	68,063
1924	70,009	71,382	69,428	66,097
1925	60,458	60,414	58,118	50,917
1926	54,851	53,097	47,805	50,369
1927	56,520	57,595	57,190	66,209
1928	72,986	70,399	71,682	71,185
1929	105,363	125,165	140,113	198,600
1930	240,483	243,428	249,175	263,528
1931	286,378	285,655	293,714	313,117
1932	345,194	x359,046		

x Preferred stockholders of record April 2 1932, and common stockholders of record May 14 1932.—V. 134, p. 4165.

General Theatres Equipment, Inc.—*Ctfs. Off List.*—

Notice has been received by the New York Stock Exchange from the attorneys for the recevers of General Theatres Equipment, Inc., that they will not authorize the continuance of transfers in New York City after the close of business on June 7 1932. Further notice has been received that the transfer agent will be maintained at 327 So. LaSalle St., Chicago, Ill., and for the time being the Continental Bank & Trust Co. of Chicago will continue to act as registrar.—V. 134, p. 3282.

Goldblatt Bros., Inc.—*Quaterly Dividend.*—

The directors recently declared the regular quarterly cash dividend of 37½c. a share on the common stock, no par value, payable July 1 to holders of record June 10. The stockholders have the privilege of accepting additional common stock at the rate of 10% per annum (2½% quarterly) in lieu of cash. A similar distribution was made on Jan. 2 and on April 1.

Dividends were paid on this issue at the rate of 37½c. a share in cash or 1½% in common stock from April 1 1929 and to incl. Oct. 1 1931. —V. 134, p. 2530.

Gorham, Inc. (& Subs.).—*Earnings.*—

Years Ended Jan. 31—	1932.	1931.	1930.
Gross profit from sales	$872,999	$1,437,427	$2,368,120
Selling, admin. & general expenses	1,339,357	1,713,848	2,051,898
Loss from operations	$466,358	$2[illegible]6,421	prof$316,222
Other income credits	55,631	81,201	111,165
Loss	$410,727	$195,220	prof$427,386
Interest on notes payable, &c	------	5,775	32,846
Prov. for doubtful accounts receivable	68,125	15,150	22,498
Other charges	3,020	7,352	8,971
Provision for price reductiions, &c	------	160,700	------
Loss incurred during year on invest. in Maier & Berkel-Gorham, Inc.	34,4[illegible]0	------	------
Provision for res. for contingencies	800,000	------	------
Net loss	$1,316,311	$384,198	prof$363,072
Excess of stated value of $3 cum. pref. stock purchased & retired, over cost thereof	421,580	195,212	166,510
Deficit	$894,731	$188,986	sur$529,582
Dividends paid or payable	65,687	280,442	238,103
Add. prov. for loss of rental	22,000	------	------
Other profit & loss charges	66,937	4,578	------
Deficit	$1,049,355	$474,006	sur$291,479
Surplus at beginning of year	819,299	1,293,305	1,000,000
Transfer to surplus of unused balances in reserve accounts	------	------	56,045
Reduct. of stated val. of com. A & B stocks	3,930,661	------	------
Total surplus	$3,700,605	$819,299	$1,347,524
Additional provision for loss in connection with subleasing of 47th St. store	------	------	54,219
Surplus at end of year	$3,700,605	$819,299	$1,293,305

Balance Sheet Jan. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cash	532,719	473,095	Accts. payable & accruals	182,676	351,989
Ctfs. of deposit	------	200,000	Dividend payable	------	65,986
U. S. Lib. Ln. bds.	104,103	128,789	Franch. tax of sub. co., estimated	------	10,729
Invest. in affil. cos.	z79,911	100,815	Res. for conting	800,000	------
Notes receivable } Accts. receivable }	648,672	77,654 / 756,625	Reserve for loss in connection with subleas'g of 47th Street store	------	49,852
Mdse. inventories	7,438,585	8,079,421	Lease deposits	1,442	4,583
Treasury stock	------	405	$3 cum. pref. stock	3,837,700	4,400,000
Good-will	1	1	Common stock x	750,000	4,680,661
Furniture, fixtures, property, &c	375,772	y464,400	Surplus	3,700,605	819,300
Deferred charges	92,659	101,894			
Total	9,272,423	10,383,100	Total	9,272,423	10,383,100

x Represented by 125,000 shares class A stock and 25,000 shares class B stock, both of no par value. y After depreciation and amortization of $353,569. z Notes and accounts receivable only.—V. 133, p. 809.

Grand Union Co.—*May Store Sales.*—

Four Weeks Ended—	*May* 28 '32.	*April* 30 '32	*May* 28 '31.
Sales	$2,361,510	$2,325,141	$2,686,572

—V. 134, p. 3645.

(W. T.) Grant Co.—*May Sales Off.*—

1932—*May*—1931.		*Decrease.*	1932—5 *Mos.*—1931.		*Increase.*
$6,095,639	$6,606,131	$510,492	$26,991,257	$26,798,796	$192,461

—V. 134, p. 3467.

Great Atlantic & Pacific Tea Co.—*Sales.*—

The company estimates sales for the four weeks ended May 28 1932, at $72,432,886 comparing with $81,053,595 for the like period of 1931, a decrease of $8,620,709 or 10.6%.

Tonnage sales for the four weeks' period are estimated at 437,687, against 443,449 in the 1931 period, a decrease of 5,762 tons or 1.3%.

Average weekly sales for the four weeks' period are estimated at $18,108,222 comparing with $20,263,399 in the 1931 period, a decrease of $2,155,177. Average weekly tonnage sales were 109,422 against 110,862 in similar period of previous year, a decrease of 1,140 tons.

Estimated sales for 13 weeks ended May 28 1932, without consideration of change in number of stores during the year, totaled $233,713,742 as compared with $270,822,210 for the like period of preceding year, a decrease of $37,108,468 or 13.7%. Estimated tonnage sales were 1,380,599 against 1,452,978, a decrease of 72,379 tons or 4.9%.—V. 134, p. 3830.

Greif Bros. Cooperage Corp.—*Dividend Omitted.*—

The directors have voted to omit the quarterly dividend ordinarily payable about July 1 on the class A common stock. From Jan. 2 1931 to and incl. April 1 1932, quarterly payments of 40 cents per share were made on this issue as against 80 cents per share previously.—V. 134, p. 1771.

Grouse Mountain Highway & Scenic Resort, Ltd. (Canada).—*Interest Deferred.*—

Bondholders have agreed that interest and sinking fund payments due from June 1 1932, to June 1 1933, inclusive, may be postponed until Dec. 1 1946, and that interest payable Dec. 1 1933, June 1 and Dec. 1 1934, shall be reduced from 6½ to 3¼% on the 6½% first mortgage bonds.

Great Western Sugar Co. (& Subs.).—*Earnings.*—

Consolidated Income Account Years Ended Last Day of February.

	1931-32.	1930-31.	1929-30.	1928-29.
Bags produced	------	10,805,856	9,192,863	10,080,363
Profits from operation	$822,289	$1,311,705	$8,031,427	$10,548,000
Other income	97,863	184,579	286,653	199,877
Total income	$920,152	$1,496,284	$8,318,080	$10,747,877
Int. on money borrowed	119,538	164,767	77,630	190,501
Deprec. of plants & RR	1,806,767	1,788,628	1,714,810	1,706,777
Federal taxes	10,471	32,307	715,373	1,064,900
Balance, surplus	loss$1,016,623	loss$489,418	$5,810,267	$7,785,704
Previous surplus	31,434,173	35,493,591	35,773,324	34,077,624
Total surplus	$30,417,549	$35,004,173	$41,583,591	$41,863,324
Deduct—Pref. divs. (7%)	1,050,000	1,050,000	1,050,000	1,050,000
Common dividends	------	y2,520,000	x5,040,000	x5,040,000
Profit and loss	$29,367,549	$31,434,173	$35,493,591	$35,773,324
Shs. com. outst. (no par)	1,800,000	1,800,000	1,800,000	1,800,000
Earns. per sh. on com	Nil	Nil	$2.64	$3.74

x $2.80 per share. y $1.40 per share.

Consolidated Balance Sheet as of Last Day of February.

Assets—	1932.	1931.	1930.	1929.
Plants, RR. equip., &c	$43,045,929	$42,964,664	$41,872,385	$41,102,140
Investments (stocks)	4,000	4,000	4,000	4,000
Cash	4,464,564	4,513,885	4,158,605	5,275,758
Accts. & notes receivable	2,251,251	1,653,047	2,100,753	2,961,394
Ref. sugar & by-products	21,766,480	34,877,575	28,692,519	23,989,125
Beet seeds & supplies	3,189,996	3,034,175	4,360,965	3,553,355
Prepaid expense	993,632	1,489,026	1,366,994	925,117
Total	$75,715,852	$88,536,372	$82,556,220	$77,810,889
Liabilities—				
Preferred stock	$15,000,000	$15,000,000	$15,000,000	$15,000,000
Common stock	x15,000,000	15,000,000	15,000,000	15,000,000
Notes payable	------	13,100,000	4,000,000	------
Accounts payable, &c	1,169,629	1,102,555	1,065,395	1,053,893
Accrued Federal taxes	------	------	715,006	1,063,908
Unclaimed dividends	2,489	2,256	------	------
Depreciation reserves	14,676,184	12,897,389	11,182,228	9,519,765
Res. for def. mfg. cost	500,000	------	100,000	400,000
Surplus	29,367,549	31,434,173	35,493,591	35,773,323
Total	$75,715,852	$88,536,372	$82,556,220	$77,810,889

x Represented by 1,800,000 shares, no par value.—V. 134, p. 4165.

Harriman Investors Fund, Inc.—*Decreases Dividend.*—

A quarterly dividend of 75 cents per share was recently declared on the capital stock, no par value, payable June 1 to holders of record May 31. This compares with quarterly distributions of $1 per share made from Sept. 2 1930 to and incl. March 1 1932.—V. 131, p. 3716.

Hazeltine Corp.—*Wins Patent Suit.*—

A decision rendered by the Circuit Court of Appeals for the Second Circuit affirms the decision of Judge Woolsey of the Federal District Court of New York, holding Radio Corp. of America broadcast receivers "Radiola 16" and "Radiola 17" to be an infringement of Hazeltine patent No. 1,533,858, owned by Hazeltine Corp. The Hazeltine Corp. is now entitled to proceed with an accounting against Radio Corp. of America for recovery of profits and damages. O. S. Schaier, Vice-President of Radio Corp. of America in charge of patents, states:

Radio Corp. of America has not produced or sold such receivers for several years and they have long since been superseded by the modern screen-grid super-hetrodyne receiver and others. The decision consequently has no bearing on radio broadcast receivers currently or recently manufactured and sold by the Radio Corp."

Earnings for Calendar Years (Incl. Subs.)

	1931.	1930.	1929.	1928.
Royalties	$584,974	$1,172,409	$919,835	$608,653
Other income	38,132	32,551	28,233	16,155
Total income	$623,106	$1,204,960	$948,068	$624,808
Expenses and taxes	522,358	533,309	434,723	224,277
Res. amort. of patents	277,010	274,147	272,118	241,152
Net profit	loss$176,262	$397,504	$241,226	$159,379
Dividends paid	261,263	306,250	175,000	175,000
Rate	$1.50	$1.75	$1.00	$1.00
Surplus	loss$437,524	$91,254	$66,226	$15,621
Shs. cap. stk. outstanding (no par)	175,000	175,000	175,000	175,000
Earned per share	Nil	$2.27	$1.38	$0.91

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Pats., pat. marks, tr.-marks, &c	x$2,042,016	$2,316,841	Capital stock and surplus	y$2,939,804	$3,380,281
Furn. & equipment	17,613	18,971	Accounts payable	69,184	92,929
Investments	608,942	658,545	Fed. income tax	------	50,851
Notes & accts. rec.	159,828	392,773			
Cash	92,652	84,939			
Subs. on cap. stk.	57,893	36,805			
Rent prepaid	------	688			
Cost of stk. purch.	14,500	14,500			
Accr. int. receiv.	9,085	------			
Sundry deps., rec. & prepaid exps.	6,457	------			
Total	$3,008,987	$3,524,062	Total	$3,008,987	$3,524,062

x After allowance for amortization of $2,119,058. y Represented by 175,000 no par shares.—V. 134, p. 3647.

Home Insurance Co.—*To Reduce Par Value.*—

The directors have recommended a reduction to $12,000,000 from $24,000,000 in the capitalization by changing the par value of the capital stock from $10 to $5 a share.

The directors except that dividends at the present $2 annual rate can be continued on the reduced par value.

Dividends on the new stock, as and when declared, will be payable the first day of February, May, August and November, a month later than on the old capitalization.

Comparative Balance Sheet.

Assets—	*Jan.* 1 '32. $	*Dec.* 31 '30. $	*Liabilities*—	*Jan.* 1 '32. $	*Dec.* 31 '30. $
Cash	8,386,363	7,700,856	Cash capital	24,000,000	24,000,000
Govt. bonds		8,823,380	Res. for unearned premiums	38,710,887	40,721,992
State & prov. bds	20,191,112	3,693,980	Res. for losses	6,496,118	6,750,960
Cty. & mun. bds.		13,453,122	Res. for unpaid reinsur. prems	------	981,268
Railroad bonds		12,064,750	Res. for taxes	------	1,750,000
Ind. & oth. bds.		7,674,460	Res. for miscell. accts. due and unpaid	------	200,000
Railroad stocks	72,214,938	21,647,200	Res. for deprec. in securities	25,000,000	------
Bk. & tr. co. stks		1,562,470	Res. for all other claims	2,582,320	------
Ind. & oth. stks.		27,891,064	Res. for conting. & dividends	1,200,000	5,000,000
Prems. in course of collection	9,884,816	10,715,960	Net surplus	14,258,594	37,491,906
Accrued interest	542,550	655,715			
Other admitted assets	1,028,139	1,013,168			
Total	112,247,919	116,896,125	Total	112,247,919	116,896,125

—V. 134, p. 1967.

Hook Drugs, Inc., Indianapolis.—*Omits Dividend.*—

The directors recently decided to omit the quarterly dividend usually payable about April 1 on the common stock. In each of the three preceding quarters a dividend of 12½ cents per share was made, while from April 1 1930 to and incl. April 1 1931, quarterly distributions of 25 cents per share were made. In addition, a 1% stock dividend was paid on Oct. 1 1930.—V. 132, p. 4774.

Hotel La Salle Co., Chicago.—*Receivership.*—

A creditors bill was filed June 3 in the U. S. District Court at Chicago by the Beatrice Creamery Co. against the Stevens Hotel Co. and also against Hotel La Salle Co. asking for the appointment of a receiver. An immediate hearing was had before Judge James H. Wilkerson and the consent of both corporations being filed, Ernest J. Stevens was appointed receiver of both corporations with the power to operate the respective hotels.

The grounds alleged for the appointment of receiver was that each of the hotel corporations had a number of current bills pending, some unpaid taxes, and interest on bonded indebtedness and retirement obligations accruing in the next several months which the corporations will not be able to meet, also that the hotel business at the present was not good due to the existing depression and slowing up of travel.—V. 119, p. 2537.

Houdaille-Hershey Corp.—*Dividend Action Deferred.*—

The directors on June 9 deferred action on the quarterly dividend of 62½ cents per share due July 1 on the $2.50 cum. conv. class A stock (no par value) until the July meeting of the board.

Claire L. Barnes, President, states that while it was not considered necessary to omit the dividend which is cumulative, due to the immediate business uncertainty and unsettled world conditions it was thought advisable to await further developments. He said that the directors expected to take definite action at the July meeting.

The last regular quarterly payment of 62½ cents per share was made on the class A stock on April 1 1933.—V. 134, p. 3648.

Humble Oil & Refining Co.—*To Pay Bonds.*—

This company, controlled by the Standard Oil Co. (New Jersey), will pay off on the maturity date, July 15, this year, the issue of 5½% debenture bonds, of which $22,761,000 was oustanding at the end of last year. There are still outstanding the 5% debentures bond, due in 1937, amounting to $20,183,000 at Dec. 31 1931.—V. 134, p. 3989.

Incorporated Investors.—*Sales—Stockholders Increase.*—

Sales of Incorporated Investors during May were the second largest for any month this year and were only 2% below the April peak, according to Cecil E. Fraser, Treasurer. Approximately 60% of sales last month were to old shareholders.

The number of shareholders increased to a new high record of 17,595. The net gain of 211 shareholders last month approximated the April increase of 216, making a total gain thus far in 1932 of 943.—V. 134, p. 3468.

Independence Fund of North America, Inc.—*New Directors.*—

Alfred W. Erickson, Ellery W. Mann and Edward A. St. John have been elected directors.—V. 133, p. 810.

Insull Utility Investments, Inc.—*Court Orders Audit of Company's Books.*—

Federal Judge Walter C. Lindley announced June 7 that a complete audit of the affairs of the company was being made under the supervision of the receivers and the Federal court. Pending completion of the audit, the court postponed until June 22 the decision on the petition of two attorneys for noteholders seeking to intervene in the proceedings. Judge Lindley stated that "this court has taken steps, together with the receivers, to make a complete audit of all the assets, transfers, money payments and transactions of the company for the last two years.

"If there is any personal liability on the part of the officers or the directors of the company, the receivers will take steps to institute proper suits. However, it is one thing to discover personal liability and another to recover the assets. I have frequently interrogated the receivers as to whether it would prove embarrassing to them if they found cause to bring action against any person connected with the management or others. They have satisfied me that they are entirely independent and will perform their full duty."—V. 134, p. 4166.

Insuranshares Certificates, Inc.—*Omits Dividend.*—

The directors recently decided to omit the quarterly dividend ordinarily payable on the no par common stock about June 15. In each of the two preceding quarters, the company paid a dividend of 7 cents per share as against 10 cents per share previously.—V. 134, p. 3831.

International Match Corp.—*Trustee in Bankruptcy Appointed—Rehabilitation Planned.*—

The work of rehabilitating the corporation began June 1 before Federal Referee Oscar W. Ehrhorn after creditors elected the Irving Trust Co. trustee in bankruptcy to succeed itself as receiver. James N. Rosenberg, Counsel for the trustee, outlined the plan of procedure in conserving assets of the company. The first steps of the trustee will be as follows:

To take over foreign properties of the bankrupt. To accomplish this directors of International Match will meet in a few days and by omnibus resolution will turn over all the properties to the trustee, the Federal court having no jurisdiction where foreign properties are concerned.

To institute immediately litigation against four banks for the recovering of 350,000 shares of Diamond Match common stock, held by the banks as collateral on a three-month loan of $3,800,000 which matured on May 27. The banks are restrained from selling this stock by a court order effective until two weeks from to-day.

To conclude a settlement with the Turkish government whereby International Match is relieved from paying $1,500,000 to the government as part of a $10,000,000 loan. Negotiations are being conducted whereby International Match will give up non-interest bearing notes of the Turkish government maturing until 1938, retaining $14,500,000 of notes maturing at intervals of six months from 1938 to 1954 instead of $17,000,000 of notes as originally planned.

To issue trustee certificates in the amount of $250,000 for expenses incurred and to be incurred by the Irving Trust Co. and its counsel in the proceedings. Mr. Rosenberg asked the referee to defer his decision on this part of the plan, but the preceding three parts of the trustee's initial plan of action were all approved.—V. 134, p. 3989.

International Power & Paper Co. of Newfoundland, Ltd.—*Earnings.*—

Calendar Years—	1931.	1930.
Gross sales	$9,493,192	$8,822,995
Cost of sales & expenses, after deducting miscellaneous income	6,639,673	5,749,399
Operating income	$2,853,519	$3,073,596
Net profit on exchange	69,734	------
Net revenue	$2,923,253	$3,073,596
Interest on 1st mortgage bonds	243,300	243,300
Debenture & other interest	1,415,331	1,324,451
Depreciation & depletion	626,342	737,554
Bond discount	3,649	3,649
Balance added to surplus	$634,630	$764,641
Surplus beginning	2,517,786	1,753,145
Surplus end	$3,152,417	$2,517,786

Consolidated Balance Sheet, December 31 1931.

Assets—		*Liabilities—*	
Fixed assets	$41,275,382	Funded debt	$24,233,755
Investments	10,000	Bank loan secured	3,800,000
Cash	255,264	Accounts payable	453,457
Accounts receivable	1,279,669	Accrued interest	444,763
Inventories & advances for woods operations	6,096,377	Due Intl. Paper Co	1,769,115
Deferred assets & expenses	692,593	Deprec. on plants & properties	1,976,337
		Deprec. on woods improvements and equipment	294,313
		Depletion timberlands	644,877
		Other reserves	284,680
		5% preference shares	10,122,320
		Common shares	2,433,250
		Special debenture reserve under company's charter	2,500,000
		Earned surplus	652,417
Total	$49,609,284	Total	$49,609,284

—V. 134, p. 3284.

International Mercantile Marine Co.—*New Directors.*—

Howard Bruce and John M. Perry have been elected directors to succeed J. P. Morgan and Charles Steele.—V. 134, p. 4166.

Inter-Southern Life Insurance Co.—*To Be Reorganized.*

The Kentucky Home Life Insurance Co, it is announced, will be organized soon, with capital and surplus of not less than $1,000,000, to acquire the assets and business of Inter-Southern Life Insurance Co., in receivership since April 8. Judge H. Church Ford, of Franklin County (Ky.) Circuit Court, before whom the receivership motion was filed, has authorized the project, which was recommended by receivers.—V. 134, p. 3107.

Interstate Department Stores, Inc.—*Sales for May.*—

Period End. May 31—	1932—*Month*—1931.		1932—5 *Mos.*—1931.	
Sales of owned depts	$1,748,438	$1,980,447	$7,175,222	$8,432,835

—V. 134, p. 3648.

Intertype Corp.—*Dividend on 2nd Pref. Stock Deferred.*—

The directors on June 7 declared the usual quarterly dividend of 2% on the 8% cum. 1st pref. stock, par $100, payable July 1 to holders of record June 15, but took no action on the semi-annual dividend of 3% due July 1 on the 6% cum. conv. 2nd pref. stock, par $100. The last semi-annual payment on the latter issue was made on Jan. 2 1932.—V. 134, p. 3285.

Investment Co. of America.—*To Acquire Stock of American Capital Corp.—Trustees Resign—Contract to Be Canceled.*—

A letter has been sent to the shareholders by members of the advisory board, which discusses a transaction looking toward consolidation of this company with the American Capital Corp., domiciled in Los Angeles, and Pacific Southern Investors, Inc., which is a recent merger of the Pacific Investing Co. of Los Angles and the Southern Bond & Share Corp. of Birmingham, Ala. These trusts have investment funds totaling $12,500,000

The first step is the proposed purchase by the Investment company of 75,000 shares of American Capital B stock, carrying with it a three year option on 65,000 additional shares. Exercising of the option would give the investment company a 19% interest in American Capital Corp. B stock which, in turn, controls Pacific Southern Investors. It is felt that 19% interest in the class B stock would assure virtual working control and it is surmised that this interest might be increased.

The Investment company fund has been entirely in cash and Government securities for six months. If the transaction becomes effective, the interests of E. E. Maccrone & Co. will pass to J. B. Lovelace, formerly a partner in Maccrone & Co., and Mr. Lovelace will become President of the Investment Company of America.

The "Wall Street Journal" in a dispatch from Detroit says:

To insure resumption of activity and unanimity of policy by management of Investment Co. of America, the advisory board is recommending a plan for consideration of stockholders.

It is proposed to purchase 75,000 American Capital Corp. class B common shares at $4 a share; to have an option on an additional 65,000 shares, which may be purchased at any time within three years at the same price plus interest from the date of purchase of the original lot; and to retire Investment Co. of America debentures in the company's treasury, also additional debentures when and if acquired.

E. E. MacCrone and C. J. Collins are to retire as trustees, and Mr. MacCrone is to retire as a member of the advisory board. R. B. Renfrew is to be elected trustee, the other trustee to be elected later.

A fiscal agency contract between E. E. MacCrone & Co. and Investment Co. of America is to be canceled, and the contract between the latter and the Investment Research Corp. is to be cancelled or continued on a month-to-month basis, at a reduced monthly fee.

J. B. Lovelace, trustee and original signer of the trust indenture, is to become President.

American Capital Corp., an investment trust, has the following capital structure: 30,300 prior preferred, 102,450 junior preferred, 110,472 class A and 632,662 class B shares. No debentures or similar obligations are outstanding. The A and B stocks have full voting power, except upon certain defaults. Dividends are not being paid on the junior preferred and if omitted for a year that stock will have voting power. The June 1 dividend on the prior preferred is being passed. The class B stock has no present asset value, and would have value in liquidation only in event of substantial increase in market value of securities owned.

Proposed plan involves a transaction between E. E. MacCrone & Co. on one side and Renfrew & Lovelace on the other. MacCrone & Co. own 116,286 warrants issued by Investment Co. of America, 61,480 of which will be exchanged for 75,000 American Capital Corp. class B common shares, now held by Lovelace & Renfrew. It is this 75,000 shares which the Investment Co. of America is to purchase. MacCrone & Co. will have an option to exchange the remaining 54,806 warrants for 65,000 American Capital Corp. class B common shares which in turn will be subject to option of Investment Co. of America.—V. 134, p. 1037.

Investment Corp. of Phila.—*Reduces Dividend.*—

The directors have declared a quarterly dividend of 25 cents per share on the capital stock, payable June 15 to holders of record June 1. This compares with quarterly payments of 50 cents per share made from March 16 1931, to and incl. March 15 1932.—V. 134, p. 1383.

Investors Corp., Providence, R. I.—*Defers Dividends.*—

The directors have voted to defer the quarterly dividends due July 1 on the $6 cumul. 2nd pref. stock, no par value, and on the $6 cumul. conv. pref. stock, no par value. The last quarterly payment on these issues of $1.50 per share was made on April 1 1932.—V. 134, p. 3990.

Island Creek Coal Co.—*Coal Mined (Tons).*—

	May.	*April.*	*March.*	*February.*	*January.*
1932	246,172	244,243	327,707	274,145	285,245
1931	336,262	300,349	332,220	285,901	375,078

—V. 134, p. 3648.

Jewel Tea Co., Inc.—*Sales Continue Lower.*—

Period End. May 21—	1932—4 *Wks.*—1931.		1932—20 *Wks.*—1931.	
Sales	$857,902	$1,094,448	$4,431,496	$5,448,937
Avge. no. of sales routes	1,337	1,303	1,336	1,391

Sales of the 81 stores of Jewel Food Stores, Inc., a subsidiary, for the four weeks ended May 21 1932 were $364,351.

According to the Bureau of Labor Statistics of the United States Department of Labor, retail food prices declined 16.9% between March 15 1931 and March 15 1932.—V. 134, p. 3648.

(Mead) Johnson & Co.—*Omits Extra Dividend.*—

The directors have declared the regular quarterly dividend of 75 cents per share on the common stock, no par value, payable July 1 to holders of record June 15, but took no action on the extra distribution ordinarily payable about the same time. The company in previous quarters paid a regular dividend of 75 cents and an extra of 25 cents per share on this issue.—V. 134, p. 1774.

Kelvinator Corp.—*Sues for Infringement of Shaft Seal Patents.*—

On May 14 this corporation filed in the U. S. Federal Court at Cleveland, a suit against Domestic Industries, Inc., alleging infringement of Letters Patent No. 1,329,348 to Copeland and No. 1,499,740 to Kolbe, relating to shaft seals. It is understood that several of the larger electric refrigeration companies have recognized these patents by taking licenses under them.

In the development of small automatically controlled refrigerator compressors, the problem of a simple, effective and cheap shaft seal was one of the most difficult that had to be solved, the company's announcement said.

May Shipments 17% *Higher.*—

Shipments of electric refrigerators by this corporation during May were 17% higher than in the same month last year, it is announced.—V. 134, p. 3648.

Kline Brothers Co.—*May Sales Higher.*—

1932—*May*—1931.		*Increase.*	1932—5 *Mos.*—1931.		*Increase.*
$578,011	$502,723	$75,288	$2,451,263	$1,896,830	$554,433

—V. 134, p. 3648.

(S. S.) Kresge Co.—*May Sales Declined 17%.*—

1932—*May*—1931.		*Decrease.*	1932—5 *Mos.*—1931.		*Decrease.*
$10,058,926	$12,122,843	$2,063,917	$48,705,153	$55,343,004	$6,637,087

At the end of May 1932 the company was operating 675 American stores and 40 Canadian stores, total of 715 stores.—V. 134, p. 4167.

(S. H.) Kress & Co.—*May Sales.*—

1932—*May*—1931.		*Decrease.*	1932—5 *Mos.*—1931.		*Decrease.*
$5,125,610	$5,468,867	343,257	$24,289,143	$25,376,396	$1,077,253

—V. 134, p. 3648.

Kreuger & Toll Co.—*Bankruptcy Petition.*—

An involuntary petition in bankruptcy was filed in the New York Federal District Court against the company June 4. The petition, which alleges that the corporation had assets in this district was filed by Martha Riemer, Robert R. Kane and Nathan M. Goodman, holders of the corporation's 5% sinking fund debentures maturing in 1959. The petition sets forth that a receiver for the concern was appointed in City Court, Stockholm, on May 24.—V. 134, p. 4167.

Kroger Grocery & Baking Co.—*Resignation.*—

Alvin H. Dodd has resigned as Vice-President.—V. 134, p. 4167.

Lake Superior Corp.—*Coupon Not Paid.*—

The June 1 coupon on the 1st & collateral gold 5s has not been paid. The indenture provides a 30-day extension for payment of the interest before the bonds would become finally in default.—V. 133, p. 3100.

Lambert Co.—*Reduces Quarterly Dividend and Declares an Extra of $1 per Share.*—

The directors on June 6 declared a quarterly cash dividend of $1 per share and an extra dividend of $1 per share, both payable July 1 to holders of record June 17 1932. The company from April 1 1929 to and incl. April 1 1932 made regular quarterly payments of $2 per share on the capital stock, no par value.—V. 134, p. 3107.

Lane Bryant, Inc.—*May Sales Declined 23%.*—

1932—*May*—1931.		*Decrease.*	1932—5 *Mos.*—1931.		*Decrease.*
$1,089,288	$1,415,028	$325,740	$5,374,704	$7,248,979	$1,874,275

—V. 134, p. 3990.

Lawyers Title & Guaranty Co.—*Again Reduces Div.*—

A quarterly dividend of $1 per share has been declared on the capital stock, payable July 1 to holders of record June 20. Three months ago, a distribution of $2 per share was made as compared with $3 per share each quarter from Jan. 2 1929 to and incl. Jan. 2 1932.—V. 134, p. 1968.

(F. & R.) Lazarus Co.—*Dividend Rate Reduced.*—

A quarterly dividend of 10 cents per share has been declared on the common stock, no par value, payable June 30 to holders of record June 20.

From Sept. 30 1931 to and incl. March 31 1932, quarterly distributions of 12½ cents per share were made on this issue.—V. 134, p. 2735.

(P. T.) Legare Co., Ltd.—*Defers Dividend.*—

The directors recently decided to defer the quarterly dividend due June 1 on the 7% cumul. s. f. conv. pref. stock, par $100. The last regular quarterly payment of 1¾% on this issue was made on March 1 1932.—V. 132, p. 4766.

Lehman Corp.—*To Decrease Capitalization.*—

President Arthur Lehman, May 25, in a letter to the stockholders, said:

Pursuant to action of the special meeting of stockholders held Oct. 21 1931, the shares of the corporation's stock theretofore purchased were retired and the outstanding stock thereby reduced to 839,100 shares.

Since that time the corporation has contined the policy of purchasing shares of the corporation's own stock from time to time, when such shares could be purchased at materially less than their net asset value. The number of such shares so purchased to date is 150,700, and the average cost of such shares to the corporation was approximately $35.75 per share. The fiscal year of the corporation ends on June 30 1932, and the directors deem it advisable prior to that date to retire said 150,700 shares now owned by the corporation, together with any additional shares which may be acquired prior to the time of such retirement. The net asset value of the capital stock of the corporation outstanding in the hands of the public on May 24 1932, valuing assets at market quotations or, in the absence of market quotations, at fair value in the opinion of the directors, is approximately $50.61 per share.

A stockholders' meeting has been called for June 28 1932, at which it is contemplated to effect the proposed retirement.—V. 134, p. 4167.

Lerner Stores Corp.—*May Sales.*—

1932—*May*—1931.		*Decrease.*	1932—5 *Mos.*—1931.		*Decrease.*
$1,952,768	$2,410,232	$457,464	$8,888,045	$10,174,007	$1,285,962

—V. 134, p. 3649.

Lockheed Aircraft Co.—*Property Sold.*—

Walter T. Varney, President of the Varney Air Lines, purchased June 6 for $40,000 the assets of the Lockheed Aircraft Corp., which has been in receivership nine months. The purchase was approved by the Federal Court.—V. 134, p. 2161.

McCrory Stores Corp.—*May Sales Lower.*—

1932—*May*—1931.		*Decrease.*	1932—5 *Mos.*—1931.		*Decrease.*
$3,154,647	$3,411,711	$257,064	$16,078,798	$16,344,880	$266,086

At the end of May the company had in operation 241 stores as compared with 243 stores in operation at the end of May 1931.

In commenting on the above results, President C. T. Green stated that he had just returned from a two weeks' trip during which time he had personally inspected 53 of the company's stores, making a total of 100 stores inspected by him during the past three months. "I found the physical condition of our stores greatly improved. The stocks of merchandise are clean and the stores I saw were generally in a very healthy condition. A great deal of constructive work is being done with the personnel by the district managers and economies are being effected wherever possible."—V. 134, p. 3649.

(Arthur G.) McKee & Co.—*Smaller Class B Dividends.*—

The directors have declared a regular quarterly dividend of 50 cents per share on the class B stock, payable July 1 to holders of record June 20. Previously, the company made quarterly distributions of 87½ cents per share on this issue.—V. 134, p. 1207.

McLellan Stores Co.—*May Sales Decline.*—

1932—*May*—1931.		*Decrease.*	1932—5 *Mos.*—1931.		*Decrease.*
$1,489,468	$1,859,220	$369,752	$7,292,863	$7,666,629	$373,766

There were 274 stores in operation on May 31 last, comparing with 277 at the end of May 1931.—V. 134, p. 3469.

Mack Trucks, Inc.—*Div. Payable from Surplus.*—

The directors on June 7 declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable June 30 to holders of record June 15. A similar payment was made in each of the two preceding quarters. The company has issued the following statement: "It was the belief of the directors that despite the fact that the company is making no current earnings at the present time that with a surplus of $16,000,000 accumulated from past earnings, and with cash and government bonds of approximately $8,000,000 and net quick assets of approximately $30,000,000 it would be very unjust to the stockholders not to make this modest distribution."—V. 134, p. 3469.

Majestic Hotel Corp.—*Receivership Asked.*—

The appointment of a receiver for the corporation, which constructed an apartment hotel on the site of the old Hotel Majestic, Centra Park West from 71st to 72 St., N. Y. City, was asked June 6 in a suit filed in Supreme Court by Samuel Brooks and Richard A. Schoeler, holders of mortgage certificates of $10,000, part of a $9,400,000 issue secured by a morggage on the property.

The plaintiffs declared the corporation was unable to meet its current debts and that the interest of certificate holders could be protected only by the appointment of a receiver.

The plaintiffs asserted the corporation had failed to pay $282,000 interest due on the bonds last Dec. 31 and that the corporation had other debts of $500,000. The assets were insufficient to meet these debts and a receiver was necessary to avoid the danger that these debts would be preferentially treated to the detriment of the bondholders, the plaintiffs contended.

Manville Jenckes Co.—*Auction Sale.*—

Certain properties of the company, no longer useful in the business, will be sold at auction, June 14, at the premises, Weeden St., Pawtucket, R. I.—V. 134, p. 3833.

Marlin-Rockwell Corp.—*25c. Special Dividend.*—

The directors on June 8 declared a dividend of 25 cents per share on the common stock, no par value, payable from surplus on July 1 to holders of record June 20. A similar distribution was made on April 1 last, prior to which the stock on a $2 annual basis.—V. 134, p. 3649.

Marmon Motor Car Co.—*New Directors.*—

F. Barnickol, H. H. Davidson and W. W. Hoagland have been elected directors, succeeding A. R. Heiskell, F. B. Johnson and A. O. Smith.

The new directors, it is understood, represent the recently formed creditors committee.—V. 134, p. 4168.

(Oscar) Mayer & Co., Inc.—*Earnings.*—

Years Ended—	*Nov.* 21 '31.	*Nov.* 29 '30.	*Nov.* 30 '29.
Profits on operations	$377,702	$149,066	$176,146
Federal and State income taxes	60,000	23,610	30,500
Discount on pref. & com. stks purch	*Cr*5,525	------	------
Balance	$323,227	$125,456	$145,646
1st preferred dividends 7%	26,348	27,575	26,346
2d preferred dividends 8%	36,262	36,560	37,056
Addit. asstes. Fed. inc. tax	------	2,071	------
Adjust. Wisc. State inc. tax	------	------	8,500
Prem. on pref. stk. purch	------	------	1,409
Balance	$260,617	$59,250	$72,336
Previous balance	1,225,711	1,166,462	1,094,126
Balance end of year	$1,486,329	$1,225,712	$1,166,462

Comparative Balance Sheet.

Assets—	*Nov.* 21 '31.	*Nov.*29'30.	*Liabilities*—	*Nov.* 21 '31.	*Nov.*29'30.
Cash	$194,850	$186,212	Accts. payable	$120,662	$127,294
Accts. receivable	611,483	630,504	Notes payable	------	650,000
Balances due on employ. stk. sub	722	1,486	Dividends payable	15,469	16,010
			Fed. & local taxes	110,941	71,559
Inventories	829,569	1,211,043	1st pref. stock	370,600	394,800
Investments	22,451	30,120	2d pref. stock	439,700	457,000
Prepayments	22,326	19,105	Common stock	1,199,700	1,200,000
Properties	2,061,999	2,063,905	Surplus	1,486,329	1,225,712
Total	$3,743,400	$4,142,375	Total	$3,743,400	$4,142,375

—V. 128, p. 3364.

Mayflower Associates, Inc.—*Transfer Agent.*—

The City Bank Farmers Trust Co. has been appointed transfer agent effective June 15 1932 for 400,000 shares no par value capital stock.—V. 134, p. 2922.

Melville Shoe Corp.—*May Sales Decline 25.2%.*—

1932—*May*—1931.		*Decrease.*	1932—5 *Mos.*—1931.		*Decrease.*
$2,093,451	$2,797,666	$704,215	$8,901,537	$11,025,860	$2,124,323

—V. 134, p. 3649.

Merchants & Manufacturers Securities Co. (& Subs.).

12 *Months Ended March* 31—	1932.	1931.	1930.
x Earned income	c$2,850,137	b$3,509,077	$2,335,404
Discount on current loans	933,321	1,027,285	857,316
Operating expenses	1,999,794	1,673,246	874,345
Federal income tax	------	103,141	73,744
Provision for pref. divs. of subsidiary	91,755	56,730	------
Net profit	loss$174,735	$648,674	$529,999
Dividends on prior preferred stock	------	105,000	70,000
Dividends on class A common stock	------	308,474	215,508
Net increase in surplus	loss$174,735	a$235,199	$244,491
Times preferred dividends earned	Nil	6.2	7.5
Net income per share on average cl A common stock outstanding	Nil	$2.51	$3.01

a This increase in surplus is before deducting $80,000 discount on sale of preferred stock. b After deducting credit losses and provision for doubtful accounts. c After net charges of $882,792.

Consolidated Balance Sheet March 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cash	4,017,028	6,253,369	Collat. trust notes	13,408,500	20,322,500
Receivables	21,456,701	23,680,818	Accts. pay. & accr.	310,744	119,263
Accr. int. & chgs	205,492	237,972	Federal tax	------	100,600
Motor lien time sales notes	------	3,922,613	Contingent reserve	3,385,223	5,597,181
			Unearn. inc., &c	1,549,670	827,545
Other receivables	------	165,710	Res. for sub. divs	15,543	16,314
Repossessed cars	3,799	21,942	Subsid. stocks	1,100,977	1,113,285
Cash sur. val. ins	24,590	18,342	$3.50 pref. stock	2,010,070	2,002,700
Cash in closed bks	26,729	------	Class A stock	a3,792,864	4,133,677
Sundry notes & assets receivable	106,523	------	Subscrip. to stock units	1,787	------
Due from officers	39,000	------	Class B stock	b80,000	80,000
Unpaid stk. subscr	52,138	57,345	Surplus	829,341	677,955
Furn., fixt's, &c	255,347	213,279			
Solicitors' automobiles	1,146	-----			
Prepaid & deferred items	216,226	328,139			
Commis'n on stock sale	------	11,489			
Goodwill	80,000	80,000			
Total	26,484,720	34,991,020	Total	26,484,720	34,991,020

a Represented by 413,795 shares of no par value. b 3,200 shares (no par).—V. 134, p. 2922.

Mexico-Ohio Oil Co.—*Balance Sheet Dec. 31.*—

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Leases, concess'ns and equipment	$720,347	$997,053	Capital stock	a$6,163,998	$6,163,998
Cash	465	140,146	Minority int. in subsid. company	7,680	7,680
Wkg. fund advs	1,500	1,445	Accr. drilling cost	------	13,072
Unmat. int. rec	------	11,619	Accounts payable	77,025	------
Invest. securities	407,338	351,854	Deficit	5,109,996	4,682,633
Deposits	9,057	-----			
Total	$1,138,707	$1,502,117	Total	$1,138,707	$1,502,117

a Represented by 500,000 shares (no par value).—V. 132, p. 3727.

Mississippi Glass Co.—*Suit.*—

An injunction suit has been filed in chancery court at Wilmington, Del., by Baird Mitchell and John O. Tucker, trading as Mitchell, Tucker & Co., against the Highland Western Glass Co., of Washington, Pa., asking the court to enjoin the corporation from selling its assets to the Mississippi Glass Co., of New York, pursuant to a plan submitted to stockholders May 16.—V. 132, p. 2210.

Montgomery Ward & Co.—*May Sales Off 23.6%.*—

1932—*May*—1931.		*Decrease.*	1932—5 *Mos.*—1931.		*Decrease.*
$14,172,158	$18,547,245	$4,375,087	$68,386,110	$88,572,030	$20,185,920

During May the company operated 499 stores against 559 in May 1931, a decrease of 60 stores. In April the company had 56 fewer stores in operation than a year ago.—V. 134, p. 4168.

Montreal Rail & Water Terminals, Ltd.—*Suit.*—

The Montreal Trust Co. as trustee of the debenture bonds has brought an action for $3,195,000 against the company to protect the interests of the bondholders. The company recently defaulted on its bond interest and a petition for a winding-up order was filed.—V. 134, p. 2163.

Munsungwear, Inc.—*Obituary.*—

President F. M. Stowell died in Minneapolis, Minn., on June 5.—V. 134, p. 3469.

(G. C.) Murphy Co.—*May Sales.*—

1932—*May*—1931.		*Decrease.*	1932—5 *Mos.*—1931.		*Decrease.*
$1,543,436	$1,549,487	$6,051	$6,794,266	$6,892,439	$98,173

—V. 134, p. 3650.

Murray Corp of America.—*To Change Par.*—

The stockholders will vote July 11 on approving a proposal to change the authorized capital stock from 1,000,000 shares, without par value, to 1,000,000 shares, par $10.—V. 134, p. 4168.

National Air Transport Inc.—*Earnings.*—

Calendar Years—	1931.	1930.
Operating revenues	$3,439,155	$2,722,507
Operating expenses	2,347,486	1,750,743
Operating income	$1,091,669	$971,764
Other income	110,726	104,245
Total income	$1,202,395	$1,076,009
Depreciation	601,432	335,529
Miscellaneous deduct	61,668	231,915
Federal taxes	48,656	77,390
Net income	$490,639	$431,175
Earns. per sh. on 650,000 shs. com.stk. (no par)	$0.75	$0.66

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Land, buildings, equipment, &c	x$1,383,471	$1,212,207	Common stock	y$3,250,000	$3,250,000
Investments	192,927	192,929	Accounts payable & accruals	174,646	255,254
Cash	341,190	597,471	Federal taxes	48,655	77,390
U. S. Treas. bonds	2,126,244	1,294,990	Surplus	1,271,501	780,863
Short-term invest.	150,875	481,125			
Accts. receivable	348,122	306,009			
Accrued interest	16,523	47,224			
Inventories	140,314	190,568			
Deferred charges	45,136	40,984			
Total	$4,744,802	$4,363,507	Total	$4,744,802	$4,363,507

x After depreciation of $1,321,487. y Represented by 650,000 (no par) shares.

This company is owned nearly 98% by United Aircraft & Transport Corp.—V. 134, p. 3470.

National Brick Co. of Laprairie, Ltd.—*Proposed Reorganization.*—

A plan has been formulated by the bondholders' committee which involves the formation of a new company to acquire the National Brick Co.'s assets, together with the Delson properties of the Cooksville Co., Ltd., for the following considerations: To the Cooksville Co., $500,000 of 6% cum. cl. A pref. stock, and 74,643 common shares of the new company; to National Brick security holders: $1,562,500 par value in 6% pref. stock, par $100, in the ratio of 10 shares for each $1,000 par value of bonds, together with 8 shares of common stock. To the National preferred shareholders will accrue 11,132 common shares in the new company, and to the National common shareholders will go 1,725 shares in the new company.

The new company will also have an issue of $500,000 6% (closed) 1st mtge. bonds to be used as collateral for bank advances.

A meeting of the National Brick bondholders has been called for July 6, at which it is expected authority will be sought for appointment of a committee to complete the deal as outlined. The endorsement of the Cooksville shareholders will probably be sought also at a special meeting.

The preferred shares in the new company will be cumulative as to dividends from May 1 1933. They will be identical except that the class A will have prior rights as to assets and dividends. These shares will have no vote unless four quarterly dividends are in arrears, in which event preferred holders will be entitled to 10 votes per share, thus giving them voting control of the new company. In addition, the holders of class B shares will at all times have the right to elect one-third of the directors.

The voting rights on the common stock which is to be given to the Cooksville company will be vested until May 1 1934 in interests representative of the bondholders. "In essence, therefore," reads the official statement from the protective committee, "the interests representing the present bondholders of the National company will control the new company until the dividends are established and maintained on the new preferred shares."

The present protective committee now has $1,393,000 par value, or 89% of the bonds outstanding deposited with the Royal Trust Co., depositary under the agreement.—V. 134, p. 3992, 4168.

National Securities Investment Co.—*Atlas Utilities Corp. Makes Offer to Acquire Stock.*—See latter company.—V. 133, p. 3102.

National Service Cos.—*Ice Sales Increase.*—

Four Months Ended April 30—	1932.	1931.
Ice sold by National Service Companies group	123,730 tons	123,383 tons

—V. 134, p. 3992.

National Steel Corp.—*Regular Dividend.*—

The directors have declared the regular quarterly dividend of 25 cents per share, payable June 30 to holders of record June 20.

E. T. Weir, Chairman, stated that the earnings so far this year had exceeded the dividend requirement and that the financial condition of the company showed considerable improvement over the condition on Dec. 31 last, when the ratio of current assets to current liabilities was 4.7 to 1. —V. 134, p. 3288.

National Tea Co.—*Regular Dividend, &c.*—

The directors on June 3 declared a quarterly dividend of 15c. per share on the common stock, payable July 1 to holders of record June 14 1932.

The company has issued the following announcement:

From a careful analysis by the Board it develops that approximately 90 low volume unprofitable stores have been eliminated in the last 12 months, which together with the decline in commodity prices has accounted for the reduced dollar sales of the company. Material reductions in operating costs have been effected and merchandise turn-over has been increased. These facts together with the injection of modern merchandising methods have developed confidence of the management in the future. Liberal depreciation and other conservative policies of the company are being continued.—V. 134, p. 4169.

Neisner Bros., Inc.—*May Sales.*—

1932—*May*—1931.		*Increase.*	1932—5 *Mos.*—1931.		*Decrease.*
$1,371,506	$1,371,288	$218	$5,490,514	$5,905,595	$415,081

—V. 134, p. 3470.

(J. J.) Newberry Co.—*May Sales Increase.*—

1932—*May*—1931.		*Increase.*	1932—5 *Mos.*—1931.		*Increase.*
$2,684,116	$2,414,357	$269,759	$11,696,253	$10,267,032	$1,429,221

—V. 134, p. 2923.

New Jersey Fidelity & Plate Glass Insurance Co.—*Group to Protect Realty Bonds.*—

A committee has been formed to protect about $7,000,000 defaulted real estate bonds guaranteed by the New Jersey Fidelity & Plate Glass Insurance Co., and is asking bondholders to deposit their securities with the Chicago Bank of Commerce.

All the issues were underwritten and sold by the Provident State Securities Co.

David L. Shillinglaw is Chairman of the committee, which also comprises George W. Rossetter, Marvin L. Orear, J. A. O. Preus and Cornelius Teninga. Roy O. Young, 77 West Washington St., Chicago, is Secretary, and George E. Q. Johnson and Luther D. Swanstrom of Chicago are counsel. —V. 134, p. 3992.

Newman Mfg. Co., Cincinnati.—*Receivership.*—

Receivers have been appointed in Common Pleas Court, Cincinnati, for the company, manufacturer of ornamental and architectural bronze, brass, aluminum, nickel and iron work for all types of buildings. The action was brought by Sidney J. Newman, President, who said the company owed and was unable to pay two demand notes for $100,000 each, executed by the First National Bank of Cincinnati.

Robert E. Mullane and William H. Mitchell were appointed receivers. Capitalization consists of $320,200 7% cumulative preferred and 50,000 shares (no par) common.—V. 133, p. 1937.

Niagara Fire Insurance Co.—*Reduces Capitalization.*—

The stockholders on June 7 approved a proposal to reduce the authorized capital stock from $5,000,000, par $25 to $2,000,000, par $10, one new share to be issued in exchange for each share held, the difference of $3,000,000 to be transferred to surplus.—V. 134, p. 3650.

Noranda Mines, Ltd.—*New Director.*—

C. C. Calvin of Toronto has been elected a director.—V. 134, p. 4169.

Northern Securities Co.—*Reduces Semi-Annual Payment.*

A semi-annual dividend of 3% has been declared on the capital stock, payable July 9 to holders of record June 20. From Jan. 10 1928 to and incl. Jan. 9 1932 semi-annual distributions of 4½% were made.—V. 134, p. 336.

North River Insurance Co.—*To Decrease Capital Stock.*—

The stockholders will vote June 21 on reducing the capital stock to $2,000,000 from $4,000,000, by decreasing the par value of the shares from $5 to $2.50, the difference of $2,000,000 to be transferred to surplus.—V. 134, p. 687.

Nunn, Bush & Weldon Shoe Co.—*Dividends Deferred*—

The directors have voted to defer the quarterly dividends due June 30 on the 7% cum. and 7½% cum. pref. stocks, par $100. The last regular quarterly distributions of 1¾% and 1⅞%, respectively, were made on March 31 1932.—V. 134, p. 1041.

Oahu Sugar Co., Ltd.—*Reduces Monthly Dividend.*—

A montly dividend of 5 cents per share has been declared on the capital stock, payable July 15 1932. This compares with 10 cents per share each month from July 15 1930 to and incl. June 15 1932 and 20 cents per share previously.—V. 132, p. 4603.

Ohio Electric Mfg. Co.—*Dividend Omitted.*—

The directors have voted to omit the quarterly dividend usually payable about June 20 on the capital stock, no par value. On March 20 last a distribution of 5c. per share was made compared with 10c. per share in each of the two preceding quarters.—V. 134, p. 2166.

Oppenheim, Collins & Co., Inc.—*Sales.*—

Nine Months Ended April 30—	1932.	1931.	*Decrease.*
Net sales—Oppenheim, Collins	$8,060,933	$11,362,842	29.05%
Sales of leased departments	506,188	591,803	14.46%
Total sales	$8,567,121	$11,954,645	28.33%

The sales given above include sales of the Cleveland store which was closed in December 1931.—V. 134, p. 3109.

Ottawa Dairy, Ltd.—*Increase Capitalization, &c.*—

Supplementary letters patent have been issued under the seal of the Secretary of State of Canada dated Dec. 21 1931, (a) decreasing the capital stock from $1,934,300 to $1,619,300, such decrease being effected by the cancellation of 6,300 issued shares, par $50 each; (b) consolidating the 32,386 shares of capital stock, par $50 each, into 16,193 shares, par $100 each, and (c) increasing the capital stock from $1,619,300 to $2,000,000, such increase to consist of 3,807 new shares, par $100 each.—V. 131, p. 2707.

Pacific Finance Corp. of Calif. (Del.).—*Div. Decreased.*

A quarterly dividend of 5 cents per share has been declared on the common stock, par $10, payable July 1 to holders of record June 15. Previously, the company made quarterly payments of 22 cents per share on this issue. —V. 134, p. 2356.

Paramount Broadway Corp.—*Reduces Bonds.*—

The corporation on June 8 announced that it had satisfied its July 1 1932, sinking fund requirements on its 1st mtge. 5½% bonds by delivering to Chemical Bank & Trust Co., trustee, $125,000 of the bonds.

Upon cancellation of these bonds there will remain outstanding $9,000,000 of the original issue of $10,000,000. The bonds are a closed 1st mtge. lien on the Paramount Bldg. and land in N. Y. City.—V. 134, p. 2357.

(J. C.) Penney Co.—*May Gross Sales.*—

1932—*May*—1931.		*Decrease.*	1932—5 *Mos.*—1931.		*Decrease.*
$12,648,213	$15,450,966	$2,802,753	$57,248,559	$62,527,910	$5,279,351

At May 31 1932 the company operated 1,466 as compared with 1,453 stores a year ago.—V. 134, p. 3651.

Pie Bakeries, Inc. (& Subs.).—*Earnings.*—

Years Ended—	*Dec.* 26 '31.	*Dec.* 27 '30.
Income from operations	$421,086	$665,579
Interest paid	16,742	22,013
Depreciation	200,940	179,528
Federal income tax	12,314	54,683
Profit for period	x$191,089	409,355
Previous surplus	597,676	445,750
Total surplus	$788,765	$855,105
Loss on capital assets disposed of	6,473	32,428
Real estate taxes	4,992	------
Dividends on second preferred stock	12,635	------
Dividends on common stock	71,576	------
Dividend on 7% preferred stock	105,000	105,000
Dividends on Class A stock	60,000	120,000
Surplus end of period	$528,089	$597,676

x Equivalent after annual dividend requirements on 15,000 shares (par $100) of 7% preferred and 8,255 no par shares of $3 2nd pref. stocks outstanding at close of year, to 68 cents a share on 89,681 shares no par of common stock. In preceding year Pie Bakeries of America, Inc., reported net income equal after dividend requirements on 7% pref. stock and class A stock then outstanding, to 64 cents a share on 100,000 no par shares on class S stock.

Comparative Consoliidated Balance Sheet.

Assets—	*Dec.* 26 '31.	*Dec.* 27 30	*Liabilities*—	*Dec.* 26 '31.	*Dec.* 27 '39
Cash	$153,540	$170,822	Notes payable	$197,750	$300,000
Notes receivable	4,541	5,202	Accounts payable	119,778	214,856
Accts. receivable	116,684	158,791	Dividends declared	68,314	56,250
Inventories	640,765	861,194	Accruals, includ. ing Fed. inc. tax	34,804	67,839
Bal. due by trustees under empl. stk. purch. plan	62,549	61,836	Drivers' sec. dep.	30,872	30,503
Deposit in closed bank	744	------	Mtges. on plant	150,000	150,000
Mortgage receiv.	96,742	36,750	Res. for conting.	125,345	------
Other investm'ts	1,832	6,832	Capital stock: 7% cum. pf. stk.	1,500,000	1,500,000
Property, plant & equipment	x2,544,494	2,727,758	Class A stock	------	y2,400,000
Prepaid insurance, advertising, &c.	51,407	62,369	Class B stock	------	z600,000
Good-will, trade marks, & organ. expenses	------	2,114,341	2d pref. stock	a330,200	------
			Common stock	b448,406	
			Paid-in surplus	------	80,000
			Capital surplus	139,739	208,772
			Earned surplus	528,089	597,676
Total	$3,673,298	$6,205,896	Total	$3,673,298	$6,205,896

x After depreiciation. y Represented by 60,000 shares (no par.). z Represented by 100,000 shares (no par). a Represented by 8,255 no par shares. b Represented by 89,681¼ no par shares.—V. 134, p. 2357.

Pittsburgh Steel Co.—*Tenders.*—

The Union Trust Co. of Pittsburgh, trustee, will until noon on June 20 receive bids for the sale to it of 20-year 6% s. f. debenture gold bonds dated Feb. 1 1928, to an amount sufficient to exhaust $250,267, at prices not exceeding 105 and interest.—V. 134, p. 2357.

Pneumatic Scale Corp., Ltd.—*Smaller Common Div.*—

The directors recently dicided to omit the dividend due at this time on the common stock, par $10. The last semi-annual distribution of 30 cents per share was made on this issue on Dec. 1 1931.—V. 129, p. 3024.

Pond Creek Pocahontas Co.—*Production.*—

Month of—	*May* 1932.	*April* 1932.	*May* 1931.
Coal mined (no. of tons)	110,352	101,367	85,708

—V. 134, p. 3652.

Pratt Food Co.—*Dividend Rate Reduced.*—

The directors recently declared a quarterly dividend of $3 per share on the common stock, payable June 1 to holders of record May 20. The last previous quarterly payment of $4 per share was made on Feb. 29 1932.

Pratt & Lambert, Inc.—*Dividend Rate Decreased.*—

The directors have declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable July 1 to holders of record June 16. On April 1 last a distribution of 50 cents per share was made as compared with 75 cents per share in each of the two preceding quarters and $1 per share previously.—V. 134, p. 1973.

Prentice-Hall, Inc.—*Defers Dividend.*—

The directors recently voted to defer the quarterly dividend due June 1 on the $3 cumul. partic. conv. stock, no par value. The last regular quarterly payment of 75 cents per share was made on March 1 1932.

Price Bros. & Co., Ltd. (& Subs.).—*Earnings.*—

Years Ended—	*Feb.* 29 1932.	*Feb. 28* 1931.	1930.	1929.
Net profit	$401,392	$3,308,954	$3,332,799	$3,413,715
Interest	679,885	706,122	727,136	789,434
Depletion & depreciation	787,674	1,240,604	1,254,232	1,256,861
Net income	def$1,066,167	$1,362,228	$1,351,431	$1,367,420
Pref. divs. (6½%)	419,393	431,319	439,738	450,664
Common divs. (1¼%)	533,540	(2)853,664	(2)853,664	(2)853,664
Surplus	def$2,019,100	$77,245	$58,029	$63,092
Previous surplus	2,802,420	2,725,175	2,667,146	2,604,055
Prov. for reval. of invent	*Dr*608,066	------	------	------
Profit & loss surplus	$175,254	$2,802,420	$2,725,175	$2,667,146
Shs. com. out. (par $100)	426,832	426,832	426,832	426,832
Earns. per sh. on com	Nil	$2.18	$2.13	$2.14

Comparative Consolidated Balance Sheet.

Assets—	Feb.29'32. $	Feb.28'31. $	*Liabilities—*	Feb.29'32. $	Feb.28'31. $
Cash	11,771	61,267	Bank overdrafts	13,797	158,241
Accts. & notes rec.	1,259,297	3,286,996	Bank loans (sec.)	4,695,500	2,175,000
Inventory	4,874,620	4,842,584	Other loans	------	1,580,818
Adv. on acct. of logging oper	518,342	1,133,139	Accts. payable	1,388,824	700,237
Investments	2,559,461	5,477,042	Bond int. & other accruals	308,564	134,007
Mtgs. rec., &c	24,114	------	1st mtge. 6% g bds	11,061,600	11,513,600
Adv. to Quebec Invest Co., Ltd	1,273,500	------	Gen. deprec. res	8,853,194	8,246,720
Newsprint Instit. of Canada	795,658	------	Insurance reserve	72,286	101,667
Bonds purch. for sinking fund	15,971	------	Empl. pensions res	------	44,323
Cash in hands of trustee for bondholders	5,295	55,150	Res. for exchange	164,088	------
Fixed assets	64,204,956	64,326,250	Mtge. on propert's	80,000	------
Insur., taxes, &c	245,323	226,870	Capital surplus	------	2,671,466
			6½% cum.pref.stk	6,292,000	6,597,600
			Common stock	42,683,200	42,683,200
			Profit & loss	175,254	2,802,420
Total	75,788,308	79,409,299	Total	75,788,308	79,409,299

To Reorganize.—

Shareholders at the annual general meeting held at Quebec June 4, had laid before them by Lord Beaverbrook, a broad scheme of capital reorganiza tion to meet the difficult situation which at present faces the company. Formal approval of the plan will be sought later, at special meetings of the security holders. The principal features of the proposed plan are:

Postponement for a period of five years of sinking fund payments on the bond issue of $11,513,600; deferment for five years of divided payments on the cumulative preferred stock and issuance of income debentures to the company's creditors ($1,200,000) and to the bondholders of the $750,000 bonds of the Price Realty Co., Ltd., the principal features of the plan.

Lord Beaverbrook stated that the reconstructed company will remain as an independent company and will not enter any consolidation of newsprint companies.

The board of directors elected at the meeting were as follows: A. J. Brown, K.C.; Allan A. Aitken (brother of Lord Beaverbrook); Major Andrew P. Holt, Sir William Stavert, Sir Ion Hamilton Benn, Sir Keith W. Price, Victor M. Drury, William P. Creagh, Claude S. Richardson, J. Angus Ogilvie, F. Campbell Cope, John G. Porteous, Alfred H. Lang, George T. Hardie and Herbert W. Jackson. A. J. Brown, K.C., acted as chairman.

At a meeting of directors following the shareholders' meeting, the following officers were elected: Allan A. Aitken, President; Major Andrew Holt, V.-Pres., and W. E. Elwin, Secy. The resignations of Col. John H. Price, Pres., J. Leonard Apeldaile, V.-Pres., and H. E. Price, Secy., had already been submitted and accepted.

Lord Beaverbrook stated that on the approval of the plan, the present board of 15 would be reduced to seven and indicated his willingness to serve on the board as an expression of his confidence in the company's prospect. Col. John H. Price would continue as Operating Vice-Pres. of the company.—V. 134, p. 2357.

Price Realty Co., Ltd.—*Bondholders to Receive Income Debentures of Price Bros. & Co. in Reorganization.*—See latter company above.—V. 132, p. 4256.

Publication Corp., New York.—*Reduces Common Div.*—

The directors recently declared a quarterly dividend of 40c. per share on the common stock and the regular quarterly dividend of $1.75 per share on the original pref. stock, both payable July 1 to holders of record June 18. Previously the company made quarterly distributions of 80c. per share on the common stock.

The directors also declared the usual quarterly dividend of $1.75 per share on the 7% pref. stock, payable June 15 to holders of record June 4.

Public Utility Investing Corp.—*Exchange Offer.*—

Holders of the 5% gold bonds, due 1948, of this corporation are given the opportunity of exchanging all or any portion of their holdings for any of the issues described below, up to the amounts of such issues available for that purpose.

The securities available for this exchange are as follows: Associated Electric Co., 5s, due 1961. Associated Electric Co. 4½s, due 1953, or New England Gas & Electric Association, 5s, due 1947, 1948, 1950 or 1962. Accrued interest will be adjusted on exchanges so that it will be continuous but not overlapping.

Holders who desire to exchange their bonds for any of the above securities on a par for par basis should forward their bonds to The Public National Bank & Trust Co., 76 William St., N. Y. City, depositary, indicating the security desired. As only limited amounts of some of the above issues are available, it is suggested that a first and second choice of the securities desired be indicated. If New England Gas & Electric Association 5s are selected they will be of such maturity as is available at the time.

This offer is only for a limited period and will terminate when the bonds available therefor have been exhausted.—V. 134, p. 3471.

Pure Oil Co.—*Changes Par Value of Common Stock.*—

The stockholders on June 4 (a) amended the articles of incorporation so as to change the common stock from shares of $25 par value to a like number of shares without par value (the outstanding common stock to be exchanged share for share for the new no par stock), and by such amendment provided that any of the new authorized common stock not exchangeable for outstanding common stock, as hereinbefore provided, may be issued at any time or from time to time for such consideration as might be fixed from time to time by the board of directors; (b) reduced the stated capital represented by each share of outstanding common stock from $25 to $10 and directed that any surplus created by such reduction shall be subject to disposition by the board of directors.—See also V. 134, p. 3471, 3447.

(W. S.) Quimby Co., Boston, Mass.—*Stock Dividend.*—

The stockholders have voted to increase the capital stock by 5,000 shares of $100 par pref. stock, which are to be issued as a stock dividend to holders of record May 23.

(Daniel) Reeves, Inc.—*May Sales Off 15.8%.*—

1932—*May*—1931.		*Decrease.*	1932—5 *Mos.*—1931.		*Decrease.*
$2,027,385	$2,407,654	$380,269	$12,271,573	$14,442,026	$2,170,453

—V. 134, p. 3652.

Remington Arms Co., Inc.—*Defers Div. Action.*—

Action on the regular quarterly dividend of 1¾% due July 1 on the 7% cumul. 1st pref. stock, par $100, has been deferred. The last quarterly payment on this issue was made on April 1 1932.—V. 134, p. 2739.

Remington Rand, Inc.—*Change in Par Value.*—

The stockholders will vote July 12 on approving a proposal to change the par value of the common stock from no par value to $1 per share, each present share to be exchangeable for one new share.—V. 134, p. 4172.

Richfield Oil Co. (Calif.).—*Hearing Adjourned.*—

Hearing on the petition of J. D. Rodman, a bondholder, to intervene in the receivership proceedings has been adjourned to June 27 in U. S. District Court at Los Angeles. Mr. Rodman, a bondholder, is seeking to be made a party in the receivership proceedings and to have the properties sold under a foreclosure for the benefit of the bondholders under the terms of the 6% mortgage indenture.—V. 134, p. 4172.

(The) Rike-Kumler Co.—*Dividend Omission.*—

The directors have decided to omit the quarterly dividend ordinarily payable about July 1 on the no par value common stock. Distributions of 37½c. per share were made on Jan. 2 and April 1 last, while from Jan. 2 1930 to and incl. Oct. 1 1931 quarterly payments of 55c. per share were made on this issue.—V. 134, p. 2544.

Riverside Silk Mills, Ltd.—*Smaller Dividend.*—

A quarterly dividend of 25c. per share has been declared on the class A stock, no par value, payable July 2 to holders of record June 17. Previously, the company made quarterly distributions of 50c. per share on this issue.—V. 134, p. 1389.

Roxy Theatres Corp.—*Foreclosure Suit.*—

The Continental Bank & Trust Co., as successor trustee under a mortgage made by corporation for $4,250,000 dated Oct. 22 1925, and due in 1940, has begun suit for foreclosure in Federal District Court at New York, alleging the corporation is in default in payment of principal and interest.

The complaint states that the corporation is in arrears in the amount of $146,780 in principal and interest, and also that it failed to pay taxes amounting to $162,980. The mortgage, covering property on Seventh Avenue near 50th St., and on 50th St. and 51st St., was to have been reduced in annual payments beginning Oct. 20 1928, the payments increasing in size until the final payment of $2,066,500. There remains outstanding approximately $3,690,000.—V. 134, p. 3836.

Sangamo Electric Co.—*Preferred Div. Deferred.*—

The directors on June 7 decided to defer the quarterly dividend due July 1 on the 7% cum. pref. stock, par $100. The last regular quarterly payment of 1¾% was made on this issue on April 1 1932.—V. 134, p. 3995.

(Bernard) Schwartz Cigar Corp.—*25c. Pref. Dividend.*—

The directors have declared a dividend of 25 cents per share on the $2 cumul. pref. stock, no par value, payable July 1 to holders of record June 20. A similar payment was made on April 1 last, prior to which regular quarterly dividends of 50 cents per share were paid on this issue. No payments have been made on the common stock during 1932, the dividend reported in the "Chronicle" of April 2 being on the pref. stock (not on the common as then stated).—V. 134, p. 2544.

Second National Investors Corp.—*Larger Preferred Dividend.*—The directors on June 8 declared a dividend of $1.25 per share on the $5 cum. conv. pref. stock, par $1, payable July 1 to holders of record June 16. Six months ago a distribution of $1.10 per share was made on this issue, as against $1.25 per share on July 1 1931.—V. 134, p. 2739.

Securities Allied orp.—*Atlas Utilities Corp. Makes Offer to Acquire Stock.*—See latter company.—V. 134, p. 2545.

Selfridge Provincial Stores, Ltd.—*Defers Dividend.*—

The company has decided to defer consideration of payment of the interim dividend on the common shares until the close of the fiscal year.—V. 133, p. 2115.

(Frank G.) Shattuck Co.—*Dividend Rate Halved.*—The directors on June 10 declared a quarterly dividend of 12½c. per share on the common stock, no par value, payable July 1 to holders of record June 21. From Oct. 10 1929 to and incl. April 11 1932 quarterly distributions of 25c. per share were made. In addition an extra of 50c. per share was paid on Jan. 20 1930 and on Jan. 10 1931.

Following the meeting it was stated "that while the company is in excellent financial condition, it was deemed advisable to reduce the dividend in order that the rate might be more in line with current earnings."—V. 134, p. 3472.

Sherwin Williams Co. of Canada, Ltd.—*New Sec.-Treas.*

P. W. Hollingworth has been appointed Secretary-Treasurer. Hitherto he has been Assistant Secretary-Treasurer.—V. 134, p. 1598.

(H.) Simon & Sons, Ltd.—*Common Dividend Omitted.*—

The directors have voted to omit the dividend due at this time on the common stock, no par value. Three months ago no action was taken on the quarterly dividend ordinarily payable about March 1, it being decided to consider payments on this issue semi-annually instead of quarterly.

The last regular quarterly distribution of 62½c. per share was made on the common stock on Dec. 1 1931.—V. 134, p. 1043.

Southern Bond & Mortgage Co., Inc.—*Asks Extension.*

The company has asked bondholders to grant an extension of its obligations for a period of three years, no interest to be paid on bonds except from actual collections.

The payments on each series, under the company's plan, will be prorated in accordance with the amount collected; sums realized by sale of property of matured mortgages also will be prorated.

Standard Oil Co. of Indiana.—*State of Michigan Seeks $3,000,000 from Oil Company—Injunction Pending.*—

The State of Michigan has filed suit in Ingham County Circuit Court for $2,000,000 against the company. No declarations were made, but the State is seeking to obtain judgment or about $1,500,000 in alleged gasoline tax delinquencies.

The secretary of the State previously had attempted to close the company's Michigan stations, but the company obtained an order from Federal court in Detroit forbidding any interference pending an injunction suit on which a hearing was to be held June 6.—V. 134, p. 4173.

Standard Oil Co. of Kansas.—*Earnings.*—

For income statement for 3 months ended March 31 1932 see "Earnings Department" on a preceding page.—V. 134, p. 3294.

Standard Oil Co. (New Jersey).—*New Director.*—

R. G. Stewart, President of the Pan American Foreign Corp., has been elected an additional director of the Standard Oil Co. of New Jersey, increasing the number of directors to 19.—V. 134, p. 3815.

Stanolind Crude Oil Purchasing Co.—*Bonds Called.*—

The company has called for payment on Aug. 5 next $10,000,000 Sinclair Crude Oil Purchasing Co. 10-year 5½% gold bonds, series A, due Jan. 1 1938. Payment will be made at the National City Bank or the Chase National Bank in New York City, or at the First Union Trust & Savings Bank in Chicago, Ill.—V. 134, p. 4173.

Sterling Securities Corp.—*Atlas Utilities Corp. Makes Offer to Acquire Stock.*—See latter company.—V. 134, p. 1390.

Stern Brothers.—*Earnings.*—

Earnings For the Year Ended Jan. 31 1932.

Gross merchandising profit, incl. discounts on purchases, net income from leased departments, & miscel. revenue	$4,601,165
Operating expenses, before depreciation & interest	4,991,398
Provision for deprec. of furniture, fixtures, equipment & leasehold improvements	175,455
Interest on bonded indebtedness	355,574
Other interest	4,539
Loss for year	$925,800

Surplus Accounts for the Year Ended Jan. 31 1932.

Capital Surplus—	
Balance, Feb. 1 1931	$2,102,962
Reduction in stated value of com. stock from $5 per sh. to a par value of $1 per share, 347,358 shares outstanding	1,389,432
Balance, Jan. 31 1932	$3,492,394
Earned Surplus—	
Balance, Feb. 1 1931	$3,884,169
Deduct, adjustments as follows—	
Reduction in book valuation of merchandise inventory (exclusive of $110,000 included in current cost of sales)	190,000
Special reserve against book value of leasehold impts	100,000
Adjustments of accrued depreciation of fixtures & equipment (excl. of $30,784 incl. in deprec. for current year)	327,490
Otner adjustments	23,347
Balance, Feb. 1 1931, as revised	3,243,332
Loss for year (as above)	925,800
Excess of face value over cost of sink. fund gold bonds purchased	*Cr*66,204
Dividend, April 1 1931, on class A stock, $1 per share	20,641
Balance Jan. 31 1932	$2,363,095

Balance Sheet, Jan. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cash	428,621	266,870	Accts. pay. & accruals, incl. taxes	605,946	805,850
Accts. receivable	1,429,734	1,862,045	6% sinking fund gold bonds	5,869,000	6,000,000
Deposits with Mutual Insur. Co's	------	32,881	Class A stock	y103,205	103,205
Mdse. inventories	1,876,827	2,976,059	Common stock	z347,358	1,736,790
Furn., fixt., impts. & equipment	x1,426,337	1,916,362	Capital surplus	3,492,394	2,102,962
Good-will & lease	7,499,600	7,499,600	Earned surplus	2,363,095	3,884,169
Prepaid ins., rent, &c., and other deferred items	119,879	79,160			
Total	12,780,998	14,632,976	Total	12,780,998	14,632,976

x After depreciation. y Represented by 20,641 shares (no par). z Represented by 347,358 $1 par shares.—V. 134, p. 4173.

Stevens Hotel Co., Chicago.—*Receiver Appointed.*—

See Hotel La Salle Co above.—V. 133, p. 303.

Strawbridge & Clothier, Inc.—*Earnings.*—

Years Ended Jan. 31.	1932.	1931.	1930.	1929.
Gross revenue	$25,294,466	$26,716,532	$26,004,356	$27,279,557
Operating expense	24,089,633	25,328,625	24,352,416	25,052,015
Depreciation	378,003	373,884	349,660	374,992
Net operating revenue	$826,830	$1,014,023	$1,302,280	$1,852,550
Other income	------	------	174	3,123
Total income	$826,830	$1,014,023	$1,302,454	$1,855,673
Fixed charges	588,185	481,057	263,109	341,044
Federal taxes	15,000	43,000	90,000	20,000
Net income	$223,645	$489,966	$949,345	$1,494,629
Dividends paid	842,879	850,000	1,120,000	1,030,000
Deficit	x$619,234	x$360,034	$170,655	sur$464,629

x In addition, there was charged against surplus account $401,790 of sundry adjustments in 1932 fiscal year and $87,443 in 1931 fiscal year.

Balance Sheet Jan. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Plant & equip	x26,319,504	23,770,425	Prior pref. stocks	1,970,000	2,000,000
Other invests	318,805	240,766	Preferred stock	9,878,100	9,999,000
Cash	752,126	1,383,507	Common stock	1,801,847	1,801,847
Accts. receivable	4,655,526	5,227,468	Funded debt	11,575,000	11,917,000
Bills receivable	62,100	22,100	Mtges. payable	74,500	74,500
Interest receivable	14,153	12,302	Notes payable	2,500,000	500,000
Inventories	3,658,450	3,958,354	Accts. & wages pay	1,125,635	1,333,521
Cash in escrow	------	689,292	Interest	244,900	251,630
Deferred assets	222,154	223,846	Other current liab	289,533	353,185
Debt discount	310,571	303,261	Deferred income	359,936	412,015
			Deprec. reserve	1,463,434	1,137,095
			Res. bad debts	200,000	200,000
			Surplus	4,830,514	x5,851,528
Total	36,313,389	35,831,321	Total	36,313,389	35,831,321

x Including appreciation of land and buildings.—V. 134, p. 2360.

Swedish Match Co.—*Moratorium Extended.*—

The Swedish Government granted the company a moratorium until the end of August.—V. 133, p. 3642.

Stutz Motor Car Co. of America, Inc.—*Earnings.*—

Years Ended Oct. 31—	1931.	1930.	1929.	1928.
Net sales	$1,340,558	$1,750,481	$10,013,578	$7,568,174
Cost and depreciation	1,266,492	2,158,267	9,550,550	6,382,528
Sell., adm. & gen. exp	178,014	267,451	1,410,865	692,742
Net loss	$103,948	$675,237	$947,837	pf$419,903
Other income	------	------	32,536	46,609
Loss	$103,948	$675,237	$915,301	pf$539,512
Other deduc'ns (net)	23,738	202,118	292,720	154,028
Net loss fr. branch oper	168,585	284,311	302,078	139,605
Extraordinary losses	------	------	909,557	------
Net loss	$296,270	$1,161,666	$2,419,657	pf$245,878
Previous surplus	def971,997	1,879,260	3,147,468	2,878,005
Surp. arising fr. bonds	------	62,806	78,339	------
Surplus arising from sale of stock	------	------	1,078,060	------
Net refund prior years' income taxes	------	29,646	------	------
Surplus arising from issue of capital stock	2,092,148	------	------	------
Adjust. of mdse. invent	107,968	------	------	------
Surp. arising through a compromise settlem't with creditors on open trade accounts	------	436,695	------	------
Total	$931,849	$1,246,741	$1,884,209	$3,123,883
Organ. exp. chgd. off	------	102,948	------	------
Good-will reduced to nominal value	------	2,100,000	------	------
Loss on lease applic. to prior years	9,985	------	------	------
Adjustments	------	*Dr*15,789	*Dr*4,949	*Cr*23,584
Profit & loss surplus	$921,863	def$971,997	$1,879,260	$3,147,468
Shs. cap. stk. out. (no par)	111,664	296,741	232,827	232,827
Earnings per share	Nil	Nil	Nil	$1.05

Consolidated Balance Sheet Oct. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$269,846	$96,797	Notes payable	$3,150	$27,979
Notes & accts. rec	83,565	86,172	Accounts payable	126,883	119,819
Inventories	315,407	197,335	Accrued payrolls, expenses, &c	55,485	77,982
Other assets	10,169	6,191	7½% conv. gold debentures	359,000	451,000
Fixed assets	1,340,165	1,412,701	Notes payable to stockholders	------	529,993
Good-will and patents	1	1	Reserves	12,981	96,650
Prepaid insurance, contracts, &c	18,530	16,199	Deferred income	------	265
			Cap. stk. outst'g	x558,322	1,483,705
			Surplus	921,863	def971,997
Total	$2,037,684	$1,815,397	Total	$2,037,684	$1,815,397

x Represented by 111,664 no par shares.—V. 134, p. 1975

Swift & Co., Chicago.—*New Chairman.*—

Charles Henry Swift has been elected Chairman of the board, succeednig his brother, Edward F. Swift, deceased. Mr. Swift has been Vice-Chairman of the board and a director of the company, and is also Vice-President and director of Compania Swift Internacional.—V. 134, p. 4174.

Taggart Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.
Net sales	$3,461,417	$5,783,238
Cost of sales, selling, administrative & gen. exps	2,859,094	4,463,388
Operating income	$602,322	$1,319,850
Other income credits	41,659	65,795
Gross income	$643,981	$1,385,645
Income charges	320,083	681,570
Provision for depreciation	254,765	------
Extraordinary charges	190,128	------
Net income	loss$120,994	$704,075
Consolidated surplus, Jan. 1	512,344	825,919
Surplus credits (net)	8,402	------
Total surplus	$399,752	$1,529,995
Surplus charges	------	225,938
Preferred dividends	206,183	207,272
Class A dividends	14,600	58,400
Common dividends	------	526,040
Consolidated surplus, Dec. 31	$178,969	$512,343
Earns. per sh. on 526,040 shs. com. stock (no par)	Nil	$0.83

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Land, bldgs., mach'y, equip., &c.	x7,037,155	7,185,480	Funded debt of sub	3,063,000	3,132,000
Patents, licenses, trade marks, &c.	2,225,233	2,223,529	Notes payable	10,000	10,000
Investments	1,824,909	1,453,809	Accounts payable	79,891	89,142
Cash	163,109	299,141	Dividends payable	51,104	198,610
Notes receivable	18,500	1,496	Fed. income taxes	------	85,000
Accts. receivable	109,248	124,032	Accrued accounts	36,988	32,487
Inventories	907,211	1,623,456	Reserves	28,233	59,193
Advances	150	436	Due to affil. co's	------	218,877
Int. & divs. receiv	------	692	Def'd credit items	------	122
Due from affil. co's	65,769	365,867	$7 preferred stock	y2,920,200	2,963,900
Sink. fund for retirement of funded debt	1,475	1,474	Class A stock	z730,000	730,000
Def. debit items	287,225	293,862	Common stock	a5,541,600	5,541,600
			Surplus	178,969	b512,343
Total	12,639,984	13,573,276	Total	12,639,984	13,573,276

x Less reserve for depreciation of $2,083,973. y 29,202 shares (no par). z 29,200 shares (no par). a 526,040 shares (no par). b Including capital surplus.—V. 132, p. 4608.

Taylor-Colquitt Co.—*Dividend Rate Decreased.*—

A quarterly dividend of 40 cents per share has been declared on the common stock, no par value, payable July 1 to holders of record June 15. Distributions of 50 cents per share were made on Jan. 2 and April 1 last as compared with 56¼ cents per share previously each quarter.—V. 133, p. 3980.

Teck-Hughes Gold Mines, Ltd.—*New President, &c.*—

Transference of the head office of this company from Buffalo to Toronto as soon as legal details can be arranged, was announced on June 9. Dr. D. H. L. Forbes, formerly General Manager, has been named President in place of Albert W. Johnston of New York, who becomes Chairman of the board.—V. 134, p. 3653.

(Seth) Thomas Clock Co.—*Obituary.*—

President Seth E. Thomas Jr., died on June 7 at Jersey City, N. J. —V. 132, p. 4783.

Tide Water Oil Co.—*Transfer Agents.*—

Effective June 30 1932, this company with offices at 17 Battery Place, N. Y. City, will act as transfer agent for its 5% cum. non-voting pref. stock.—V. 134, p. 3653.

Traung Label & Lithograph Co.—*Dividend Deferred.*—

The directors have voted to defer the quarterly dividend due June 15 on the $1.50 cum. class A common stock, no par value. The last reqular quarterly distribution of 37½ cents per share was made on this issue on March 14.—V. 134, p. 3999.

Traylor Engineering & Mfg. Co.—*Defers Dividend.*—

The directors have decided to defer the quarterly dividend due July 1 on the 8% cum. pref. stock, par $100. The last regular quarterly payment on this issue was made on April 1.—V. 125, p. 402.

Tri-Continental Corp—*Additional Com. Shares Listed.*

The Boston Stock Exchange has authorized the listing of 509,844 additional shares (no par value) common stock as follows:

(a) 15,691 shares upon official notice of issuance in connection with the acquisition by the corporation of 15,691 shares of the outstanding conv. stock of Selected Industries, Inc.;

(b) 290,469 shares upon official notice of issuance in connection with the acquisition by the corporation of the assets of the Investors Equity Co., Inc.;

(c) 141,210 shares upon official notice of issuance in connection with the exercise of outstanding stock purchase warrants of the corporation; and

(d) 62,474 shares upon official notice of issuance in connection with the exercise of other warrants and options to be granted upon such acquisition of the assets of Investors Equity Co., Inc.

The total amount of the common stock, listing of which has been or is hereby applied for, is 3,538,644 shares (out of a total authorized amount of 14,000,000 shares).

New Director.—

John W. Hanes of Chas. D. Barney & Co., has been elected a director. He was President of Investors Equity, Inc., assets of which were recently acquired by Tri-Continental Corp.—V. 134, p. 3837.

Ungerleider Financial Corp.—*Atlas Utilities Corp. Makes Offer to Acquire Stock.*—See latter company.—V. 134, p. 1391.

United States Fire Insurance Co.—*To Decrease Capit.*

The stockholders will vote June 21 on decreasing the capital stock to $2,000,000 from $5,000,000 by reducing the par value of the shares from $10 to $4, the difference of $3,000,000 to be transferred to surplus.—V. 134, p. 3295.

United States Gauge Co. (Pa.), N. Y.—*Red. Div.*—

A semi-annual dividend of 2¼% has been declared on the common stock par $50, payable July 1 to holders of record June 20. Previously, semi-annual distributions of 5% each were made on this issue.

United States Leather Co.—*To Reduce Capital.*—

A special meeting of stockholders has been called for June 29 to approve a reduction in capital to $20,253,652 through the retirement of 83,178 shares of 7% prior preference stock ($100 par), which has been acquired by the company. Of the amount to be retired 12,576 shares has been acquired under the sinking fund and the balance has been purchased in the market from time to time out of the company's surplus funds at less than par for the purpose of cancellation and retirement. The company has transferred from reserve to surplus the amount by which the aggregate par value of said shares exceeded the cost of reacquisition.

Stockholders of record June 10 are entitled to vote at the meeting. —V. 134, p. 3304.

United States Lines Co. (Nev.).—*New President.*—

R. Stanley Dollar of San Francisco was elected President of this company at a meeting in San Francisco early last week by representatives of the International Mercantile Marine Co., the Dollar Steamship Co., and the Dawson shipping interests, owners of the company. Mr. Dollar succeeds William F. Humphrey of San Francisco, who was elected President when the company headed by Paul W. Chapman sold the United States Lines to the combination of Atlantic and Pacific shipping interests last fall.—V. 134, p. 2361.

United States Steel Corp.—*New Officer of Subs.*—

The Columbia Steel Co., a subsidiary, has promoted W. R. Phibbs, General Manager of Columbia's plant at Ironton, Utah, to the position of Vice-President and General Manager of all the company's plants, with his headquarters at San Francisco. This change took effect June 1. C. T. Keigley, Superintendent of the Ironton plant, succeeded Mr. Phibbs as General Manager.

Unfilled Orders.—See under "Indications of Business Activity" on a preceding page.—V. 134, p. 3654.

United Verde Extension Mining Co.—*Production.*—

Copper Output (Lbs.)—	1932.	1931.	1930.	1929.
January	3,043,930	2,824,696	4,446,000	4,675,640
February	3,031,458	3,221,000	3,738,000	4,047,610
March	3,049,976	3,236,000	3,362,000	5,207,946
April	3,019,072	3,074,000	4,094,000	5,365,570
May	3,020,100	3,370,000	4,014,000	5,464,000

—V. 134, p. 3474, 2928.

Universal Pipe & Radiator Co.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3837.

Utah Copper Co.—*Curtails Operations.*—

The company has posted a notice at its mine and mills that all operations will be suspended from June 15 to July 18 according to a dispatch from Salt Lake City. D. D. Moffat, general manager, states that the company's offices in that city will remain open, but the force will be reduced.

As to future additional suspensions, Mr. Moffat says, economic factors will govern the action of the company. At present a very small amount of copper can be sold, even at present unparalleled low prices. The copper market does not warrant continuous operations, and Mr. Moffat thinks a policy of intermittent production will be followed until business conditions improve.

Until this spring the company had maintained its production for several months at around 20,000 tons of ore a day, only 20% of capacity, then mine production was reduced to 10,000 tons a day and again to 7,000 tons daily.—V. 134, p. 3992.

Waldorf System, Inc.—*May Sales Off 6%.*—

1932—*May*—1931.		*Decrease.*	1932—5 *Mos.*—1931.		*Decrease.*
$1,256,288	$1,337,243	$80,954	$6,167,477	$6,553,073	$385,596

—V. 134, p. 3838.

Walgreen Co.—*May Sales Declined 20½%.*—

1932—*May*—1931.		*Decrease.*	1932—5 *Mos.*—1931.		*Decrease.*
$3,703,388	$4,658,443	$955,055	$19,656,291	$22,420,731	$2,764,440

—V. 134, p. 3654.

Walker & Co.—*Class A Dividend Deferred.*—

The directors recently voted to defer the quarterly dividend due July 1 on the $2.50 cum. class A conv. stock, no par value. The last regular quarterly payment of 62½ cents per share was made on this issue on April 1 1932.—V. 134, p. 692.

Warner Brothers Pictures, Inc.—*Receivership Suits.*—

A suit for receivership filed several months ago against the company by Marinus P. V. Newcastle was dismissed in the Chancery Court at Wilmington, Del., June 6.

The Newcastle suit was the second of three receivership actions to be filed against the company in recent months, the first also having been dismissed.

There is pending in the Federal District Court at Wilmington a receivership suit filed against the company last week by Harry Koplar of St. Louis. This action still is pending.

The Newcastle bill was set down for a hearing to-day. Counsel for Newcastle made a motion that they be permitted to amend the bill by attaching a copy of the Koplar suit to the Newcastle action. Counsel for the company opposed the motion on the ground that the amendment, if granted, would set up a new cause of action.

The Court dismissed the motion to amend and counsel for the company then moved that the Newcastle bill be dismissed. This motion was granted by the Court over the objection of counsel for Newcastle.

Newcastle filed a new bill of complaint in Chancery Court June 6 asking for the appointment of receivers. The bill was filed a few hours after the first receivership bill against the company was dismissed.

Earnings.—

For income statement for 26 weeks ended Feb. 27 1932 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	Feb. 27 '32. $	Feb. 28 '31. $
cReal est., bldgs. leaseh., equip., &c	159,069,975	169,027,797
Cash	4,047,253	4,939,405
Notes rec., &c	409,458	691,612
Accts. rec., &c	1,865,157	4,191,798
Adv. to producs.	236,192	947,615
Inventories	12,754,212	22,024,417
Rts. & scenarios	1,017,190	1,168,062
Mortgages rec	321,459	526,937
Deposit to secure contract, &c	2,271,733	2,523,428
Invest. & adv	7,635,795	7,443,193
Deferred charges	3,254,141	3,649,648
Good-will	8,696,119	8,745,076
Total	201,578,684	225,878,988

Liabilities—	Feb. 27 '32. $	Feb. 28 '31. $
Preferred stock	d5,670,885	
Common stock	e19,006,722	a87,848,629
Capital surplus	62,062,696	
Mtg. & fund. debt	100,295,476	106,225,057
Notes payable	1,306,525	3,006,425
Accts. payable & sundry accts	9,133,328	9,387,029
Purchase money oblig. (curr.)	684,973	2,207,005
Due affil. cos	106,145	79,199
Royalties pay	852,579	835,373
Deferred income	323,040	408,637
Pref. divs. pay	99,240	------
Adv. pay., film service, &c	407,318	815,328
Prop. applic. to min. stockh'rs	882,898	1,883,378
Remit. from foreign custom'rs	b338,629	548,357
Conting. res., &c.	1,680,774	2,046,062
Purchase money ob. (not curr.)	1,543,817	1,581,289
Earned surplus	df.2,816,361	9,007,220
Total	201,578,684	225,878,988

a Represented by 103,107 shares (no par) preferred stock and 3,767,593 shares (no par) common stock. b Remittances from foreign companies held in abeyance. c After depreciation and amortization. d 103,107 no par shares. e 3,801,344 no par shares. —V. 134, p. 4174.

Western Auto Supply Co.—*May Sales.*—

1932.—*May*—1931.		*Decrease.*	1932.—5 *Mos.*—1931.		*Decrease.*
$983,000	$1,191,000	$208,000	$3,645,000	$4,506,700	$861,700

—V. 134, p. 3655.

Weston Electrical Instrument Corp.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3304.

White Rock Mineral Springs Co.—*Reduces Quarterly Payments on 2d Preferred and Common Stocks.*—

The directors on June 8 declared a quarterly dividend of $2.50 per snare on the 5% non-cum. & partic. 2nd pref. stock, par $100, and a quarterly dividend of 50 cents per share on the common stock, no par value, both payable July 1 to holders of record June 20. Previously, the company made quarterly payments of $5 per shares on the 2nd pref. and $1 per share on the common stock.

A record of dividends paid on these issues since and incl. 1924 follows:

	1924.	1925.	1926.	1927.	1928.	1929.	1930.	1931.	x1932.
2nd pref.)%)	5	12 5-6	12½	15	15	18¾	26¼	22½	12½
Common	$1.00	$2.40	$2.50	$3.00	$3.00	$3.75	$5.25	$4.50	$2.50

xIncludes dividends payable July 1.—V. 134, p. 2928.

White Sewing Machine Corp.—*Receivership Asked.*—

Morris B. Levy of Yonkers, N. Y., filed a receivership suit in Chancery Court at Wilmington, Del., June 7, against the corporation, charging insolvency. Mr. Levy, who owns a $1,000 6% 10-year sinking fund gold debenture bond, alleges that the company has defaulted in payment of interest on debenture bonds.—V. 134, p. 3655.

Winn & Lovett Grocery Co.—*May Sales.*—

1932—*May*—1931.		*Decrease.*	1932—5 *Mos.*—1931.		*Decrease.*
$393,299	$460,705	$67,406	$2,169,764	$2,251,838	$82,074

—V. 134, p. 4175.

Wisconsin Bank Shares Corp.—*Regular Dividend.*—

The directors declared a quarterly dividend of 4c. per share, payable June 30, to holders of record June 22. A similar dividend was paid three months ago, prior to which 5c. per share was paid quarterly.

The directors have decided to pay future dividends in semi-annual installments instead of quarterly.—V. 134, p. 1977, 2171.

Woods Mfg. Co., Ltd.—*Obituary.*—

President William George McMahon died in Winnipeg, Canada, on May 12.—V. 134, p. 2928.

(F. W.) Woolworth Co.—*New President, &c.*—

H. T. Parson has resigned as President and Chairman of the executive committee and has been succeeded in the former capacity by Byron D. Miller, formerly Vice-President and Treasurer. A. L. Cornwell has been elected Vice-President to succeed Mr. Miller, while C. S. Woolworth has been re-elected Chairman of the board.

In announcing the resignation of Mr. Parson, the company issued the following statement:

"For the past 40 years H. T. Parson has been connected with the business of F. W. Woolworth Co., and for the past 13 years has had the honor of being its President, after the death of its founder and President, F. W. Woolworth, in 1919.

"Under the rules set down for the management of this business, every active man must retire when he reaches his 60th birthday. The year 1932 brings Mr. Parson to that time and he, therefore, to-day resigned his position as President and Chairman of the executive committee of the F. W. Woolworth Co. so that his successor could be elected at the annual organization meeting which took place to-day.

"During the past year his health would not permit him to be as active as the position of President demanded, and he desires more leisure to continue the cure which has already started him on the road to health and strength.

"Mr. Parson will continue as a director and still have a voice in the plans and policies of this great business. His resignation is accepted wtih regret.

"The board of directors have elected as President, Byron D. Miller, formerly Vice-President and Treasurer, and who has served in every capacity in the business for the past 35 years.

"C. S. Woolworth, brother of F. W. Woolworth, who has occupied the position as Chairman of the board since 1919, has been re-elected.

"A. L. Cornwell, an active member of the board for many years, was elected Vice-President to succeed Mr. Miller.

"All other officers were re-elected.

Sales for Month and Five Months Ended May 31.

1932—*May*—1931.		*Decrease.*	1932—5 *Mos.*—1931.		*Decrease.*
$20,529,369	$24,115,130	$3,585,761	$99,324,996	$108,295,748	$8,970,752

The National City Bank of New York has been appointed registrar, effective July 1 1932, for 10,250,000 shares of common stock, ($10 par value) —V. 134, p. 3838.

Youngstown Sheet & Tube Co.—*Defers Preferred Dividend.*—The directors on June 8 voted to defer the quarterly dividend due July 1 on the 5½% cum. pref. stock, series A, par $100. Regular quarterly distributions of 1⅜% had been made on this issue to and incl. April 1 1932.

The directors stated that while the company is in a strong financial position the board voted to conserve cash, in view of continued poor earnings.

—V. 134 p. 3838.

CURRENT NOTICES.

—Announcement is made of the formation of the firm of Preston James Yeiser & Co., Inc., for the purpose of conducting a general investing business with principal offices at 48 Wall Street, New York, and with branch offices at 440 E. McMillen St., Cincinnati and 3 E. Second St., Dayton. The principals are Lee Warren James, Charles L. Preston, Henry C. Yeiser, Jr., and Thomas W. James.

Lee Warren James is an attorney of Dayton and for a number of years has been active in Ohio and New York finance. He conducted the negotiations which resulted in the public offering of the National Cash Register Co. stock a few years ago. Mr. Preston was formerly Vice-President of John Nickerson & Co. in charge of new business. Mr. Yeiser is chairman of the board of directors of Globe-Wernicke Co. and is identified with large financial and industrial interests in the Middle West.

Mr. James stated that in his opinion a turn in the business trend is near at hand and that those companies that have adjusted or will adjust their affairs to meet present conditions, can look forward to a bright future.

—Elliott Debevoise, Vice-President of Manufacturers Trust Co., has been elected to the Presidency of Robert Morris Associates. This is the New York chapter of the National Association of Credit Men which has chapters in all large cities with membership made up from the credit officers of leading banks throughout the country.

—A summary of the new income tax law has been prepared for distribution by Chase Harris Forbes Corp. The pamphlet includes tables for ready reference in determining the methods of operation of the income tax under the new revenue act.

—The Empire Trust Co. has been appointed depositary under agreement dated May 16 1932, covering farm loan bonds issued or assumed by Southern Minnesota Joint Stock Land Bank of Minneapolis, Minn.

—Archibald M. Ostrom, formerly with The Chase National Bank, has become associated with the Stock Exchange firm of J. R. Williston & Co. in their New York office.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, *June* 10, 1932.

COFFEE on the spot was quiet at 10½ to 10¾c. for Santos 4s, 8⅜ to 8½c. for Rio 7s and 8⅛c. for Victoria 7-8s. Maracaibo, Trujillo, 9½ to 9¾c. Cutuca, fair to good, 10½ to 11c., prime to choice, 11¼ to 11¾c., washed, 10¾ to 11c., Ocana, 10¼ to 10½c. Bucaramanga, natural, 10¼ to 10¾c., washed, 10½ to 11c., Honda, Tolima and Giradot, 11¼ to 11½c., Medellin, 12½ to 12¾c., Manizales, 11½ to 11¾c. Mandheling, 25 to 35c. Genuine Java, 23 to 24c., Robusta, washed, 9¼c., Mocha, 13½ to 14½c., Harrar, 12 to 12½c., Abyssinian, 10¼ to 10½c., Nicaragua, natural, 10¾c.

On the 7th cost and freight offers prompt shipment, Santos Bourbon 2-3s. were here at 10.85c. to 10.90c., 3s at 10.25c. to 10.70c., 3-4s at 10c. to 10.45c., 3-5s at 10.10c. to 10.20c., 4-5s at 9.85c. to 10.30c., 5s at 10c., 5-6s at 9.75c. to 9.90c., 6s at 9.50c. to 10c., 6-7s at 9.35c., 7-8s at 9.00c. Santos 4s, 10½c. to 10¾c. here, and Rio 7s, 8½c. On the 8th a private Santos cable said: "Approximately 75% of stock offered for sale in Santos is hard and Rios grading 4-8 including frosted and rain-damaged. Remaining 25% strictly soft but grades mostly above No. 4. Strictly soft No. 4 and below, quality suitable for jobbing very scarce in strong demand and consequently very difficult to buy at quotations."

On the 19th according to a Comtelburo cable from Rio to the New York Coffee & Sugar Exchange, "Victoria regulating warehouse stocks on May 31 totaled 239,000 bags." Cost and freight offers from Brazil were in rather limited supply and quotations had a larger range, with reductions of a few points by certain shippers. For prompt shipment, Santos Bourbon 2-3s were quoted at 10.85 to 10.90c.; 3s at 10.30 to 10.70c.; 3-4s at 10 to 10.45c.; 3-5s at 10 to 10.15c.; 4-5s at 9.85 to 10.30c.; 5-6s at 9.65 to 9.90c.; 6s at 9.45 to 10c.; Peaberry 3-5s at 10.15c. The spot market was reported extremely quiet and prices were fractionally easier at 10¼ to 10⅜c. for Snatos 4s and unchanged at 8¼c. for Rio 7s. World consumption of coffee, as measured by deliveries for the current coffee crop, is running approximately 5% under the record year of 1930-31, according to statistics released by the New York Coffee & Sugar Exchange. For the first 11 months of the current crop year (July 1 1931 to June 1 1932) deliveries of coffee have totaled 21,823,588 bags, compared with 22,791,525 for the similar 11 months' period in the 1930-31 crop year, which set an all-time high record. Total world deliveries for May were 1,927,446, compared with 2,356,650 bags in May 1931. Total United States deliveries for the 11 months' period from July 1 1931 to June 1 1932 were 10,351,017 bags, compared with 11,286,119 bags for the 11 months' period from July 1 1930 to June 1 1931. On the 6th, cost and freight was quiet. Prompt Santos Bourbon 2s were here at 10.80c.; 2-3s at 10.85 to 11c.; 3s at 10.25 to 10.70c.; 3-4s at 10 to 10.45c.; 3-5s at 10 to 10.30c.; 4-5s at 9.85 to 10.10c.; 5s at 10c.; 5-6s at 9.70 to 9.90c.; 6s at 9.60 to 10c.; 6-7s at 9.35c.; 7s at 9.70c.; 7-8s at 9c.; Peaberry 3s at 10.25c.; Rio 7s at 7.70c.; 7-8s at 7.65c. and Victoria 7s at 7.65c.

Practically all of the "restricted" coffee, which was bartered by the Brazilian Government for 25,000,000 bushels of American wheat last August has now arrived in New York, according to statistics of the New York Coffee & Sugar Exchange. Although the barter was 1,050,000 bags of coffee for 25,000,000 bushels of wheat, the Brazilian Government agreed to ship to the Bush Terminal Co. an additional 225,000 bags of coffee to cover freight, storage and insurance costs, &c., making a complete total of 1,275,000 bags of coffee to be shipped to this country in connection with the coffee-wheat deal. When 38,200 bags of "restricted" coffee, which is now afloat, arrives in this country the complete total of 1,275,000 bags will have arrived. In accordance with the terms of the coffee-wheat barter, none of the coffee consigned to the Grain Stabilization Corporation will be sold before Sept. 1 1932, and then in amounts not in excess of 62,600 bags per month, on a cumulative basis. That is why this coffee is referred to in the Exchange statistics as "restricted."

On the 6th inst. Rio futures here closed 2 to 4 points net lower with sales estimated at 4,000 bags; Santos futures here closed 2 points net higher to 2 points net lower with sales estimated at 6,000 bags. Cables to the Exchange reported that the National Coffee Council in the past week destroyed 316,000 bags of coffee, making the total destroyed to date 7,073,000 bags, which amount does not include 479,000 bags burned to June 30 1931 by the Sao Paulo Coffee Institute; also that the Council up to May 28 paid for 14,255,000 bags of coffee, valued at 819,000 contos.

On the 7th inst., futures here closed 2 to 3 points lower on Rio and 6 to 9 points lower on Santos, with lower cost and freights and spot prices. Brazilian exchange was no longer a bullish factor. The sales were 1,000 bags of Rio and 8,000 bags of Santos. On the 8th inst., Santos futures declined 6 to 18 points with sales of 13,000 bags and Rio fell 11 to 16 points on sales of 6,000 bags with spot cofee weaker. Cost and freight cheaper grades declined in a dull market. Coffee prices have latterly been getting no help from Brazilian exchange. On the 9th inst., futures advanced in some cases on European buying 2 to 3 points. Local interests sold. The total transactions in Rio and Santos were 11,000 bags. To-day futures here closed 3 to 12 points higher on Rio with sales of 3,000 bags and 4 to 14 points higher on Santos with sales of 16,000 bags. Final prices for the week are unchanged to 15 points lower on Santos and 7 to 13 points lower on Rio futures.

Rio coffee prices closed as follows:

Spot unofficial	8⅛ @ ---	December	6.24@nom
July	6.37@nom	March	6.24@nom
September	6.33@nom	May	6.23@6.24

Santos coffee prices closed as follows:

Spot unofficial	10⅜ @ ---	December	8.91@8.93
July	9.40@9.41	March	8.80@ ---
September	9.12@nom	May	8.80@ ---

Cocoa to-day ended 4 to 6 points higher with sales of 54 lots. July closed at 3.86c.; September at 4c.; December at 4.15c.; January at 4.19c. and March at 4.29c. Final prices, however, are 1 to 2 points lower for the week.

SUGAR.—Spot raws sold at 2.62c. with the tone better on account of warmer weather. A London cable to the New York News Bureau on June 4 said: "An Amsterdam cable states that according to advices from Java the curtailment of sugar grinding and planting causes estimates for the 1933 crop to be cut to 1,300,000 tons, compared with 2,000,000 tons in 1932." Receipts at United States Atlantic ports for the week were 49,520 tons, against 50,884 tons in the previous week and 42,945 tons in the same week last year; meltings, 41,124 tons, against 44,617 in the previous week and 47,334 tons in the same week last year; importers' stocks, 162,432 tons, against 162,432 in the previous week and 156,145 tons in the same week last year; refiners' stocks, 183,530 tons, against 175,134 in the previous week and 158,424 in the same week last year; total stocks, 345,962 tons, against 337,566 tons in the previous week and 314,569 tons in the same week last year. On the 6th inst. futures closed 1 to 2 points higher with a better demand for refined as temperatures mounted, reaching 88 degrees in New York. The sales were 19,000 tons of actual sugar, 4,000 bags of Porto Rico. June 22 shipment sold at 2.62c., 2,000 tons of Philippines due June 10 at 2.62c. and 4,300 tons of Porto Rico due on the 7th at 2.62c., 2,000 tons of Philippines June-July shipment at 2.67c. and 5,500 tons Philippines June-July shipment at 2.68c.

On the 6th, London opened unchanged to ¾d. higher from Friday's closing prices, except March and May, which were off ¼d. London cabled later: "Terminal market dull and unchanged. Raws unchanged. Operator bought cargo old sugar at 4s. 5¼d." Santiago, Cuba, cables state that a series of earthquakes shook that city this morning. On the 7th inst., futures advanced 3 to 5 points with the spot market waking up and reports that Cuba will cut the United States quota; that it would segregate 500,000 tons; that is to say that amount above the requirements by United States refiners from Cuba. No spot business was reported, the quotation remaining nominal at 2.62c., the price paid on the previous day. Sales of 5,000 tons of Cubas for prompt shipment to the United Kingdom at 4s. 7½d., equivalent to .64½ f.o.b. Cuba and 6,000 tons of Philippines for June-July shipment at 2.70c. delivered basis, New York, were reported here. On the 7th, according to the Sugar Export Corporation, sugar production up to May 31 amounts to 2,571,571 tons. Sugar away from control exported up to May 31, was 1,055,160 tons. Sugar in stock by the Corporation, 1,059,963; less exported up to May 31, by the Corporation, 66,808 tons. Total stock in Cuba 3,013,322 tons.

On the 8th inst. refined dropped to an all-time low of 3.70c. under competition of imports of foreign refined.

In Western territory, where the selling price was 3.67½, the new basis now will be 3.62½c. This territory includes Nebraska, Iowa, Kansas, Missouri, Oklahoma, Texas, Minnesota, North Dakota, South Dakota, and Superior and LaCrosse, Wisc. Spot raws were steady at .62c. to 2.62c. Futures declined 1 to 3 points, July acting the best, sales were 9,450 tons, less than half the business on the previous day. Late on the 7th inst. 500 tons of Cubas loading June 15 were reported sold at 2.62c. and 3,500 tons of Porto Ricos for Sept. shipment at 2.70c. to an operator. On the 7th and 8th, 15,000 tons of sugar were sold to the United Kingdom, the sales on the 8th inst. reaching 10,000 tons at 4s. 9d., equal to about 66c. f.o.b. Cuba, and the previous day at 4s. 7½d. The demand for refined was reported to be better in London. On the 7th London cabled later: "Terminal market steady, sellers fair quantity at 4s. 7½d. Buyers 4s. 6d. Trade receiving more inquiries." On the 9th inst. spot raws advanced to 2.65c. on persistent reports that Cuba will cut the allotment to the United States possibly to 1,700,000 tons. Futures advanced 3 to 4 points.

On the 8th, London opened firm at 2 to ½d. advance. London cabled the terminal firm. Refiners advanced 3d. Trade demand showed some improvement. Sales were made of old crop sugar at 4s. 9d. On the 9th inst., sales of actual sugar included 4,500 tons of Philippines for second half June arrival and 15,000 bags of Puerto Ricos for July arrival at 2.65c.; other Porto Rico shipments were held at 2.68c. Other sales included 4,000 tons early July arrival at 2.65c.; 1,000 tons first half July arrival, 2.70c.; 3,000 tons due end of July, 2.70c.; 3,000 tons June-July shipment, 2.73c., and 7,000 tons July-August shipment at 2.75c. A report of a sale of 10,000 tons of Cubas out of Cuba to the United Kingdom at 4s. 10½d., equal to about .69c. f.o.b. Cuba was not definitely confirmed and in some quarters disbelieved. To-day futures closed 2 to 4 points higher, with sales of 32,450 tons. Final prices are 9 to 11 points higher than a week ago.

Closing quotations follows:

Spot unofficial	0.65@ ---	January	0.85@ ---
July	0.69@0.70	March	0.90@ ---
September	0.75@0.77	May	0.95@ ---
December	0.84@ ---		

LARD.—On the 4th inst. futures closed unchanged to 3 points higher. On the 7th inst. futures closed 5 to 7 points higher with hogs very steady. Chicago receipts were 15,000, against 19,000 the day before, 45,000 a week before and 25,000 last year. Total Western receipts were 77,200, against 125,400 a week previously and 86,500 last year. Exports from New York were 885,000 pounds. Cash prices were steady, prime Western, 4.10 to 4.20c., refined for the Continent, 4⅜c., South America, 4⅝c., Brazil, 5⅜c. On the 7th inst. the sales of extra loose tallow where business went through the other day at ⅛c. decline on the basis of 2⅛c., totaled 400,000 pounds. This was the lowest selling schedule probably in the history of the trade. The great and cognate products were also easier. Futures on the 8th inst. closed unchanged to 3 points higher. Hogs declined 5 to 10c. with Western receipts 85,700 against 69,800 a year ago. Liverpool advanced 3d. to 6d. On the 9th inst. futures advanced 2 to 5 points with hogs up 5 to 10c. Cash prime Western, 4.15 to 4.25c., refined Continent, 4⅜c. To-day futures closed 10 to 14 points higher with no great pressure to sell and shorts covering more freely, while grain markets were higher. Final prices are 22 to 23 points higher than a week ago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July	3.72	3.67	3.72	3.75	3.77	3.92
September	3.80	3.77	3.82	3.85	3.87	4.02
December	3.85	3.80	3.85	3.87	3.92	4.05

Season's High and When Made—			*Season's Low and When Made—*		
July	**5.50**	**Feb. 1 1932**	July	3.62	June 2 1932
September	3.90	June 1 1932	September	3.72	June 2 1932
October	3.92	June 1 1932	October	3.77	June 2 1932

PORK steady; Mess, $17.25; family, $15.25; fat backs, $11.25 to $13.75. Ribs, Chicago cash, 4.25c. Beef quiet; Mess nominal; packet nominal; family, $12.50 to $13; extra India mess nominal; No. 1 canned corned beef, $2; No. 2, $3.50; six pounds, South America, $10.50; pickled beef tongues, $40 to $50. Cut meats, irregular; pickled hams, 14 to 16 lbs., 9¼c.; 10 to 12 lbs., 9¾c.; pickled bellies clear, 10 to 12 lbs., 7½c.; 6 to 10 lbs., 7¾c.; bellies, clear, dry salted boxed, 18 to 20 lbs., 5¾c.; 14 to 16 lbs., 6¼c. Butter, lower grades to higher than extra, 14 to 19c. Cheese, flats, 10 to 20c.; daisies, 11½ to 16c.; Young America, 11 to 17½c.; lower grades, all kinds, 10 to 12¼c.

OILS.—Linseed was reduced to 5.9c. in carlots, cooperage basis and to 5.3c. in tank cars, June to Sept. shipment. Lower flax markets and a smaller demand were depressing influences. Cocoanut, Manila Coast, tanks 2⅞c.; tanks New York 3⅛c. Corn, crude, tanks f.o.b. Western mills 2¾c. Olive, denatured, spot 60 to 61c.; shipment 63c. China wood, N. Y. drums, carlots 6¼c.; tanks 5⅜c.; Pacific Coast tanks 5¼c. Soya bean, tank cars, f.o.b. Western mills 2.80c.; carlot, delivered N. Y. 3¾ to 4c.; less carload 4½ to 4c. Edible olive oil $1.65 to $2.15. Lard, prime 8¼c.; extra strained winter N. Y. 6c. Cod, Newfoundland 21 to 26c. Turpentine 44½ to 49½c. Resin $3.15 to $6.10. Cottonseed oil sales to-day, including switches, 14 contracts. Crude S. E. 2⅝ to 2¾c. Prices closed as follows:

Spot	3.30@ 3.70	October	3.70@ 3.78
June	3.38@ 3.60	November	3.75@ 3.85
July	3.58@ 3.60	December	3.80@ 3.88
August	3.55@ 3.70	January	3.89@ ----
September	3.65@ 3.72		

PETROLEUM.—The situation is steadily improving. The Pure Oil Co. advanced the price of below 65 octane gasoline ¼c. to 7c. at Philadelphia. Several leading local refiners are now posting a price of 7c. for U. S. motor gasoline in tank cars at local terminals and refineries. Others still quote 6¾c. Many are looking for a sharp increase in tank wagon and retail prices. Bunkel fuel oil, grade C, was firm at 75c. at New York harbor refineries. Diesel oil was still $1.50 same basis. Domestic heating oils were a little easier. Kerosene was in fair demand and 41-43 was still held at 5½ to 6c. in tank cars refineries. Production of oil in April totaled 67,717,000 barrels, an increase of more than 500,000 over the March total of 67,189,000, but some 600,000 under the output of 73,101,000 of April 1931, according to the Bureau of Mines of the Department of Commerce. The gain in April was fairly general throughout the country and only a few fields showed a decrease.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER.—On the 4th inst. prices advanced slightly on futures and actual with London up a trifle. The sales of No. 1 standard were 370 tons closing with July 2.67 to 2.70c. and Mar., 3.11 to 3.12c.; "A" June, 2.64c.; No. 1 "B" June, 2.64c. Outside spot June and July 2 11-16 to 2¾c. Details of the Malayan shipments showed that 25,849 tons had been shipped to the United States during May against 21,537 tons in April and 31,014 tons during May last year. Total Malayan gross was 40,297 tons last months. Five months' Malayan shipments to this country total 124,727 tons compared with 141,908 tons during the same time last year, a decrease of 12.1% while the five months' gross declined some 8%. Five months' reports to the United Kingdom were 28,715 tons; British possessions, 5,932 tons, against 3,701; to the Continent 22,282 tons, against 21,272 and to Japan, 16,545 tons, against 11,962 tons last year. On June 4 London closed unchanged to 1-16d. higher; June and July 1 11-16d.; Aug., 1¾d.; Sept., 1 13-16d.; Oct.-Dec., 1 13-16d. Singapore closed steady and unchanged; June, 1⅞d. On the 6th inst. prices closed unchanged to 2 points lower. Actual declined slightly. Sales of No. 1 standard futures 160 tons. Spot June and July, 2⅝ to 2 11-16c. Sir Eric Geddes said that the Dunlop Rubber Co., Ltd. has succeeded in getting production costs during the current year down to 2.460d. per pound, compared with 3.056d. during 1930-31 and 6.335d. during 1927-28. These costs are f. o. b. including all estate manufacturing and general charges in the East (including depreciation). No. 1 standard closed with July, 2.66c.; Oct., 2.81c.; Dec., 2.93 to 2.98c.; Mar., 3.10 to 3.14c.; No. 1 "B" standard June, 2.63c. In London on June 4 stocks totaled 55,535 tons a decrease of 969 tons from the preceding week. Stocks at Liverpool were 60,119 tons a decrease of 29 tons. On the 6th London closed quiet and unchanged to 1-16d. lower; June, July and Aug., 1 11-16d.; Sept., 1¾d.; Oct.-Dec., 1 13-16d. On the 7th London closed dull and unchanged to 1-16d. lower; June, July and Aug., 1 11-16d.; Sept. and Oct.-Dec., 1¾c. Singapore closed steady and unchanged; June 1 7-16d.

On the 8th inst., prices fell 2 to 5 points, with sales of 140 tons of No. 1 standard. London was dull. No. 1 standard contract closed here with July at 2.63c.,September at 2.72c. and October 2.78c. On the 8th, London opened quiet and unchanged and at 2.35 p. m. was quiet; June, July and August 1 11-16d. The closing was dull and unchanged. Singapore closed steady, unchanged to 1-16d. advance; June 1½d.; July-September 1½d.; October-December 1 9-16d. Automobile production in United States and Canada in May totaled 185,970 cars and trucks, an increase of 20% over April, but 44% below output in May 1931, according to estimate by National Automobile Chamber of Commerce. Output for first five months of 1932 was 714,040 cars and trucks, a decrease of 48% from the same period of last year. On the 9th inst., futures fell 3 to 5 points; sales of No. 1 standard 410 tons. July ended at 2.59 to 2.61c.; September at 2.68c.; October 2.73c.; December 2.85 to 2.88c.; January 2.91c.; February 2.97c.; March 3.03 to 3.04c. No. 1 B June 2.56c.; July 2.59c. and dull; A and AB June 2.56c.; July 2.59c. Outside prices: Spot and June and July 2 11-16c.; August-September, 2¾c.; October-December 2⅞c.; January-March 3 1-16c. Spot, first latex think 3¾c.; thin pale latex 3¾c.; clean thin brown No. 2 2 9-16c.; rolled brown crepe 2 5-16c.; No. 2 amber 2 11-16c.; No. 3 2⅝c.; No. 4 2½c. London closed dull and unchanged, June, July and August 1 11-16d.; Sept. and October-December 1¾d. Singapore dull and unchanged. To-day prices closed 2 points lower to 2 points higher with sales of 166 lots of No. 1 standard. July ended at 2.59c.; September at 2.68c.; December at 2.83c. and March at 3.05c. Final prices are 5 to 7 points lower than a week ago. London closed quiet and unchanged; July, August and September 1 11-16d.; September 1¾d.; October-December 1¾d.; January-March 1 13-16d., and April-June 1⅞d.

HIDES.—On the 4th inst. futures advanced 5 to 20 points. Trade houses were the largest sellers. The closing was with June old 3.75c., new 3.75c., Sept. old 4.22 to 4.29c., new

4.10c., Dec. old 4.85 to 5c., new 4.90c., March old 5.30 to 5.40c., new 5.30c. According to the Exchange here total exports of hides from Argentine to all countries during the first quarter of the current year declined 33.6%, compared with the corresponding period last year. In view of the fact that the Argentine is the principal exporters of hides to all parts of the world it offers the best known barometer of the world-wide hide conditions. The United States was the only country to show an increase in purchases of Argentine hides over the first quarter of 1931. Exports of hides to Russia, the third largest foreign buyers of Argentine hides during the first quarter of last year, dropped to nothing during the same months of this year. On the 6th inst. prices declined 5 to 20 points in a dull market, closing with June, old and new, 3.70c., Sept. old, 4.10 to 4.15c., new, 4c., Dec. old, 4.65 to 4.75c., new, 4.70c., March old, 5.10c., new, 5.20 to 5.25c. Outside prices: Packer native steers and butt brands, 4c., Colorados, 3½c., bulls, 3c., Chicago light native cows, Oct.-Dec., 4c., New York City calfskins 9-12s, $1.15, 7-9s, 60c., 5-7s, 45c. On the 7th inst. prices ended unchanged to 10 points lower, sales 1,440,000 pounds, closing as follows: June old, 3.65 to 3.70c., Dec. 4.05c. for old and 3.95c. for new, Dec. old, 4.65c. to 4.70c., new, 4.65c., March old, 5.10c., new, 5.10 to 5.20c. Spot hides quiet, 4,000 June frigorifico hides sold at 4 7-16c. On the 8th inst. futures were 10 to 20 points lower with sales of 2,200,000 pounds. The decline was attributed partly to a decline in stocks. Liquidation was very noticeable. The closing was with June old at 3.55c., new, 3.55c., Sept. old, 3.85c., new, 3.75c., Dec. old, 4.40 to 4.45c. On the 9th inst. futures declined 5 to 20 points with sales of 2,800,000 pounds, ending with June old, 3.40c., new, 3.40c., Sept. old, 3.74c., new, 3.65c., Dec. old, 4.20 to 4.30c., new, 4.25c., March old, 4.75c., new, 4.80 to 4.87c. To-day futures closed unchanged to 5 points higher with sales of 34 lots of old contract and 34 lots of new. June new contract ended at 3.45c. to 3.60c., new, 3.45c., Sept. old, 3.74c., new, 3.65c., Dec. old, 4.20c., new, 4.25c., March old, 4.75c., new, 4.80c. Final prices are 37 to 51 points lower than a week ago.

OCEAN FREIGHTS.—Berth business in grain was brisk. Later the demand for tonnage slackened.

CHARTERS included two grain cargoes Montreal-London, 6½c.; Montreal-Antwerp-Rotterdam, 7c.; Havre-Dunkirk, 8c.; United Kingdom, 1s. 9d. Grain bookings.—17 loads Montreal-Antwerp, June, 6½c.; 71 loads Montreal-Rotterdam, July, 6½c.; 3 loads, Montreal-Marseilles, June, 10c.; 9 loads Montreal-Hamburg, June, 7½c.; 4 loads New York Hamburg, June, 6c.; 15 loads, New York-Rotterdam, June, 5c.; 3 loads, New York-Bremen, June, 6c.; 4 loads New York-Marseilles, 8c.; 2 loads Montreal-Havre, June, 8c.; 6 loads Montreal-Rotterdam, 6½c.; 10 loads Montreal-Marseilles, July, 9½c.; 10 loads New York-Antwerp, June, 5c.; 2½ loads New York-Liverpool, 1s. 6d.; 1 load New York-London, 1s. 6d.; 15 loads New York-Hamburg, spot, 6c.; 3 loads New York-Bremen June, 6c.; 20 loads New York-Havre-Dunkirk, June, 7c.; 6 loads New York-Rotterdam, spot, 5c.; 5 loads Montreal-Rotterdam, June-July, 6½c.; 1 load Montreal-Antwerp, July, 6½c.; 30 loads New York-Antwerp, June, 5c.; two loads Montreal-Rotterdam, June 7c.; 15 loads Montreal-Antwerp, July, 6½c.; 20 loads Montreal-Rotterdam, July, 6½c.; 15 loads New York-Hamburg, June, 5½c.; 1 load New-York Bremen, 6c.; 3 loads Norfolk-Hamburg, June, 6c.; 8 loads New York-Mediterranean, June 8c. 2 loads Montreal-Marseilles, June, 9½c.; 2 loads Montreal-Antwerp, first half, July, 7c.; few loads Montreal-Scandinavian ports, 11c. Sugar.—Norfolk-United Kingdom-Continent about 12s. 6d. Cuba-United King-Continent middle of June, 13s. 9d.; Cuba-United Kingdom-Continent middle of June, 13s. 7½d.; Norfolk-United Kingdom-Continent, 12s. 3d. Time.—West Indies round t;ip, 65c.; West Indies round trip, reported, 85c. to 90c.

COAL was quiet and somewhat lower. Smokeless was 50 to 75c. Lake buying was slow. A 10% cut in wages is proposed by the Pittsburgh Terminal Coal Co. to 2,500 workers. It is said now that price advances effected at the start of June for retail anthracite, amounting to 10 to 15c. probably will not be followed by further upward revisions during July and August. Advances do not seem to stimulate demand this year. Hot weather—88 degrees here—hit trade in the East. Lower Chicago prices for screenings were attributed to union labor agitation. Springfield, Ill., reports in effect that the miners want to return to work at lower wages. Indiana operators and miners are conferring at Terre Haute. Spot screenings range from $2.56 to $2.71, delivered Chicago, off 5c. from last week. Anthracite production for May, according to preliminary Bureau of Mines' figures was 3,286,000 net tons against 5,629,000 tons in April and 5,050,000 tons during May 1931. Bituminous 18,394,000 tons against 20,300,000 in April and 28,314,000 tons during May a year ago. The trans-Hudson hard-coal movement during the week ended May 21 was 1,145 cars against 1,152 cars for the May 14 week, and 2,350 cars for the week ended May 7. Figures for the same week last year were 1,736 cars.

TOBACCO has been in fair demand here and generally steady. Sales for last week in the Southern markets were as follows: At Mayfield, 437,175 lbs. at an average of $3.45 or 30c. higher than the preceding week, at Paducah, 80,500 lbs. at an average of $3.25 or 46c. higher, at Murray, 57,835 lbs., averaging $3.23 or 13c. lower, at Hopkinsville, 247,325 lbs., average of $3.84 or 24c. lower, at Clarksville, 500,055 lbs. at an average of $5.58 or 54c. higher, at Springfield, 649,425 lbs., averaging $5.83 or 90c. higher.

Consumption of tobacco products in 15 countries suffered a 9.5% decline last year, and there are indications of a further decrease so far this year, according to a Department of Agriculture tobacco specialist in Europe. The decrease is attributed chiefly to maintained or increased tobacco prices in most countries, whereas prices of most other commodities have declined. Paducah, Ky.: The sale of a million pounds of tobacco, at prices considerably above those obtained on the loose leaf floors this season, was announced by the sales manager of the Western Dark Fired Tobacco Growers' Association. Prices ranged from $2 to $4 above the average paid for loose leaf tobacco on the floors of the district this season. None of the lug tobacco was sold at less than $2 per 100 pounds.

SILVER.—On the 4th inst. prices closed 10 to 28 points higher with sales of 300,000 lbs. July closed at 28.50 to 28.65c.; Oct., 28.95 to 29.05c. On the 6th inst. prices closed 13 to 25 points lower with sales of 325,000 ounces. July closed at 28.25 to 28.45c.; Sept., 28.60c.; Oct., 28.80 to 28.84c.; Dec., 29.12 to 29.20c.; Mar., 29.57c.; May, 29.87c. On the 7th inst. futures closed 5 to 27 points lower with sales of 725,000 ounces, ending with July at 28.15 to 28.25c.; Sept., 28.45c.; Oct., 28.60c.; Dec., 28.85 to 29c. and March at 29.30c. On the 8th inst. futures closed unchanged to 5 points higher with sales of 50,000 ounces. July closed at 28.15 to 28.30c.; Sept., 28.45c.; Dec., 28.90 to 29.05c.; Mar., 29.35c. and May at 29.65c. On the 9th inst. prices closed 15 to 25 points lower with sales of 150,000 ounces. July ended at 27.95c.; Sept. at 28.25c.; Oct. at 28.40c.; Dec. at 28.65 to 28.80c.; Mar., 29.10c. and May at 29.40c. To-day futures closed irregular with near months 1 to 7 points higher and distant months 4 points to 23 points lower. Sales were 17 lots or 425,000 ounces. July ended at 28.03c.; Sept. at 28.20c.; Oct. at 28.37c. and Jan. at 28.76c. Final prices show a decline for the week of 25 to 44 points.

COPPER became rather more active at one time during the week, owing to the passage of a 4c. duty effective June 21, but latterly the demand has fallen off. The domestic price for third quarter was 5⅜c. delivered to Connecticut Valley, while for fourth quarter shipment 5½c. was quoted. The special export price was unchanged at 5½c. London on the 9th inst. on standard copper fell 7s. 6d. to £28 8s. 9d.; futures off 10s. to £26 5s.; sales 50 tons spot and 300 futures. Electrolytic unchanged at £30 10s. bid and £31 10s. asked. On the 4th inst., futures here closed 5 points lower with sales of 250 tons, ending with July at 4.10c. On the 7th inst., futures closed unchanged; no sales. July ended at 4.10c.; September 4.20c.; December 4.35c., and March 4.65c. On the 8th inst., futures closed unchanged; no sales. July ended at 4.05c.; September at 4.20c. and December at 4.35c. On the 9th inst., futures closed unchanged with sales of 25 tons. To-day futures here closed with July at 4.25c.; September at 4.35c.; October at 4.45c.; December 4.55 to 4.69c.; January 4.60 to 4.75c. and March at 4.70 to 4.85c. with sales of 175 tons.

TIN broke 1c. to close to the 1932 low level. Spot Straits tin could be bought at 18⅜c. at one time. The low price attracted a little demand, but on the whole trading was small. In London on the 9th inst. spot standard dropped £6 10s. to £109 5s.; futures off £6 5s. to £111 15s.; sales 250 tons spot and 350 futures. Spot Straits declined £6 10s. to £113 10s. Eastern c.i.f. London was down £1 7s. to £119 7s. 6d.; at the second session in London that day spot standard dropped £1 and futures £1 10s. on sales of 50 tons spot and 250 futures. On the 4th inst. futures closed 15 points higher; no sales. July ended at 20.60c.; Sept. at 21c. and Dec. at 21.60c. On the 6th inst. futures closed here 85 to 95 points lower; no sales. July ended at 19.65c.; Sept. at 20.15c.; Dec., 20.75c.; Mar., 21.35c. and May at 21.75c. On the 7th inst. futures closed 30 points lower to 20 points higher with sales of 45 tons. July ended at 19.80c.; Aug. at 19.95c.; Sept. at 20.10c.; Dec. at 20.55c.; Jan. at 20.65c. On the 8th inst. futures here closed 20 to 25 points lower; no sales. July ended at 19.55c.; Sept. at 19.85c. and Dec. at 20.30c. On the 9th inst. futures here closed 100 points lower; no sales. July ended at 18.55c.; Sept. at 18.85c.; Dec. at 19.30c.; March at 19.90 and May at 20.30c. To-day futures closed with June at 19.05c.; July 19.15c., Aug., 19.30c.; Sept., 19.45.; Oct., 19.60c., and Dec., 19.90c; no sales.

LEAD was quieter with prices unchanged at 3c. New York and 2.90c. East St. Louis. London on the 9th inst. fell 5s. to £9 8s. 9d. for spot and £9 15s. for futures; sales 250 tons futures and 50 tons of spot.

ZINC was weaker with the price 2.80c. for East St. Louis. In London on the 9th inst. spot fell 7s. 6d. to £11 7s. 6d.; sales 275 tons of spot and 425 tons of futures.

STEEL.—The demand for structural material is the principal thing in steel. General business was slow. The daily production of steel ingots in May was 42,593 tons, the lowest since 1921, with plants run at 20.11%, the lowest rate in this country. The output of all companies in the United States in May was 1,107,424 tons against 1,239,811 in April; 1,410,830 in March, and 2,505,485 in May 1931. In April, daily output was 47,685 tons, and in May 1931, 96,365 tons in contrast with 42,593 in May this year. The May output of 20.11% compared with 22,52% in April, 24.68 in March and 45.36 in May 1931.

PIG IRON was still dull. Shipments are falling off a trifle in the East, though according to reports from the Middle West the June total will probably be the same as in May. Prices for domestic iron in the East are $14 to $14.50 per ton, furnace, with imported iron obtainable in some instances at 50c. less.

WOOL.—Boston wired a government report on June 7th as follows: "Most wool houses report trade at a standstill. An occasional concern receives a little more inquiry on 64s and finer territory wool, but interest usually manifests only a desire to keep in touch with the market. Limited current requirements comprising very small quantities are being covered at prices in line with nominal ranges quoted last week."

Boston prices.—Ohio & Penn. fine delaine, 15½ to 16c.; fine clothing, 13 to 14c.; ½ blood combing, 15½ to 16c.; ½ blood clothing, 13 to 14c.; ⅜ combing, 15½ to 16c.; ⅜ clothing, 13 to 14c.; ¼ combing, 13 to 14c.; low ¼ blood, 12 to 13c. Territory, clean basis, fine staple, 38 to 40c.; fine, fine medium, French clothing, 35 to 37c.; fine, fine medium clothing, 33 to 35c.; ½ blood staple, 36 to 38c.; ⅜ blood, 32 to 33c.; ¼ blood, 29 to 30c.; low ¼ blood, 26 to 27c. Texas, clean basis, fine 12 months, 37 to 38c.; fine 8 months, 32c.; fall, 27 to 28c. Pulled, scoured basis A super, 38 to 40c.; B, 32 to 33c.; C., 27 to 28c. Mohair, original Texas adult, 18c.; fall kid, 50c.; spring kid, 40c. Australian, clean basis, in bond-64s combing, 28 to 30c.; 60s, 24 to 26c. New Zealand, clean basis, in bond-56-58s, 20 to 21c.; 50-56s, 18 to 19c. Montevideo, grease basis, in bond-58-60s, 14 to 15c.; I (56s), 13 to 14c.; II (50s), 12 to 13c. Buenos Aires, grease basis, in bond-III (46-48s), 8 to 9c.; IV (44s), 7 to 8c. Mohair (in bond) Cape summer kid, 38 to 43c. Cape winter kid, 25 to 28c.; Cape firsts, 18 to 20c.; Turkey fair ave, 17 to 20c.; winter cape, 13 to 14c.

In London on June 3 the fourth series of London Colonial auctions for the current year closed. Offerings 12,635 bales, making the total catalogued for the series 94,000 bales. It is estimated that home buyers purchased 42,000 bales, while 38,000 bales went to the Continent. Of the 106,000 bales carried forward, 97,500 were unoffered. Prices closed on a par with opening levels with the single exception of inferior slipe crossbreds, which showed a further decline of 10%. Details of June 3 sales:

Sydney 172 bales; greasy merinos, 9¾ to 11d.; Queensland 270 bales; scoured merinos, 8½ to 15½d. Victoria 501 bales; greasy merinos, 8½ to 9¾d. West Australia 216 bales; greasy merinos, 7¼ to 8¼d. New Zealand 5,058 bales; scoured merinos, 11½ to 17½d.; scoured crossbreds, 9½ to 14¾d.; greasy, 3 to 9¼d. Cape 899 bales; scoured merinos, 8½ to 14¼d.; greasy, 5 to 7¾d. Puntas 5,395 bales; greasy merinos, 4¾ to 7d.; greasy crossbreds, 4¾ to 10½d. New Zealand slipe ranged from 2¾d. to 8¼d., latter halfbred lambs. The next sales will be held on July 5th.

London cabled June 6: "The National Council of Australian Wool Selling Brokers cabled the following statistics for the season: Bales received into store, 2,776,000; sales, 2,534,000; shipped from brokers' stores, unoffered and withdrawn 35,000; on hand, 197,000. During the same season of the previous year 2,439,000 bales were received into store, 2,284,000 bales were sold, 36,000 were unoffered on withdrawn and 229,000 were on hand at the end of the season. In addition, 49,000 bales carried over from the previous season were disposed of. The average May price for greasy wool in Australian currency was 6.48d. per pound. The season's avergage was 8.55." At Sydney on June 7 final sales took place with offerings of 50,000 bales. Demand fair. Compared with the close of the preceding series good wool was about par; other grades 5% lower.

WOOL TOP futures to-day closed unchanged to 100 points lower, ending with June at 49c. and other months at 50c. Boston spot unchanged at 54.50c. Antwerp unchanged with sales of 140,000 lbs. Roubaix unchanged to 10 francs higher with sales of 192,000 lbs.

SILK futures ended 1 to 9 points higher on the 4th inst. with sales of 600 bales. June closed at $1.20; September at $1.27 and October at $1.28. On the 6th inst., futures closed 1 to 5 points higher, with sales of 1,290 bales, July ended at $1.26 to $1.28; September at $1.31 to $1.34; October at $1.33 to $1.34 and November, December and January at $1.33 to $1.34. On the 7th inst., prices closed 2 to 5 points lower with sales of 920 bales, ending with July at $1.24; September $1.28 to $1.30; October and November $1.29 to $1.30; December at $1.30 and January at $1.31. On the 8th inst., futures closed unchanged to 5 points lower with sales of 200 bales, ending with July at $1.19 to $1.22, September $1.28, October and November $1.28, December $1.28 and January at $1.29. On the 9th inst., prices closed unchanged to 8 points lower with sales of 470 bales endingg with June at $1.12 to $1.18, September $1.20 to $1.23 and October, November, December and January $1.22 to $1.24. To-day futures closed 3 to 8 points higher with sales of 610 bales, July $1.18, September $1.25, December and January $1.30. Final prices are 1 point lower to 6 points higher for the week.

COTTON

Friday Night, June 10 1932.

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 30,591 bales, against 64,258 bales last week and 54,967 bales the previous week, making the total receipts since Aug. 1 1931 9,489,228 bales, against 8,379,265 bales for the same period of 1930-31, showing an increase since Aug. 1 1931 of 1,109,963 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	960	1,294	2,069	1,410	1,024	194	6,951
Texas City	----	----	----	----	----	923	923
Houston	183	360	238	340	331	1,517	2,969
Corpus Christi	----	----	----	----	----	36	36
New Orleans	576	3,204	2,023	1,513	2,055	1,048	10,419
Mobile	277	137	202	229	342	116	1,303
Jacksonville	----	----	----	----	145	----	145
Savannah	280	117	93	761	684	359	2,294
Brunswick	----	----	----	1,374	----	----	1,374
Charleston	60	2,500	343	219	231	221	3,574
Lake Charles	----	----	----	----	----	78	78
Wilmington	33	93	40	4	----	75	245
Norfolk	86	64	8	6	3	9	176
Baltimore	----	----	----	----	----	104	104
Totals this week	2,455	7,769	5,016	5,856	4,815	4,680	30,591

The following table shows the week's total receipts, the total since Aug. 1 1931 and stocks to-night, compared with last year:

Receipts to June 10.	1931-32.		1930-31.		*Stock.*	
	This Week.	*Since Aug 1 1931.*	*This Week.*	*Since Aug 1 1930.*	1932.	1931.
Galveston	6,951	2,261,122	1,211	1,393,941	568,493	484,450
Texas City	923	242,520	----	111,548	24,091	16,599
Houston	2,969	3,157,972	3,091	2,829,479	1,216,664	877,584
Corpus Christi	36	428,724	----	573,484	49,588	33,186
Beaumont	----	25,959	----	25,064	------	------
New Orleans	10,419	1,995,462	9,329	1,425,216	1,011,267	659,673
Gulfport	----	------	----	------	------	------
Mobile	1,303	494,331	938	592,809	153,358	247,938
Pensacola	----	72,444	55	64,029	------	------
Jacksonville	145	27,742	----	493	17,050	1,348
Savannah	2,294	327,388	1,166	709,053	239,696	352,777
Brunswick	1,374	43,410	----	49,050	------	------
Charleston	3,574	131,435	1,247	293,104	101,023	150,448
Lake Charles	78	137,999	400	60,558	56,377	------
Wilmington	245	52,591	25	63,709	11,355	7,637
Norfolk	176	64,949	317	154,888	49,992	64,250
N'port News, &c.	----	------	----	------	------	------
New York	----	------	----	1,175	203,890	226,889
Boston	----	933	342	6,529	14,356	3,613
Baltimore	104	24,170	479	25,124	3,488	1,083
Philadelphia	----	77	----	12	5,389	5,213
Totals	30,591	9,489,228	18,600	8,379,265	3,726,077	3,132,688

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1931-32.	1930-31.	1929-30.	1928-29.	1927-28.	1926-27.
Galveston	6,951	1,211	2,739	3,572	10,241	6,327
Houston	2,969	3,091	5,579	1,966	6,397	5,154
New Orleans	10,419	9,329	6,727	3,929	15,102	14,003
Mobile	1,303	938	817	2,030	1,206	2,675
Savannah	2,294	1,166	8,265	1,211	2,617	8,778
Brunswick	1,374	------	------	------	------	------
Charleston	3,574	1,247	5,741	155	1,452	8,543
Wilmington	245	25	------	79	179	1,829
Norfolk	176	317	944	1,920	313	1,470
Newport News	------	------	------	------	------	------
All others	1,286	1,276	607	2,456	1,395	2,681
Total this wk.	30,591	18,600	31,419	17,318	38,902	51,460
Since Aug. 1	9,489,228	8,379,265	8,072,184	8,945,346	8,170,042	12468615

The exports for the week ending this evening reach a total of 97,030 bales, of which 16,841 were to Great Britain, 6,900 to France, 30,790 to Germany, 7,339 to Italy, nil to Russia, 28,580 to Japan and China, and 6,580 to other destinations. In the corresponding week last year total exports were 44,855 bales. For the season to date aggregate exports have been 7,975,317 bales, against 6,309,627 bales in the same period of the previous season. Below are the exports for the week.

Week Ended June 10 1932. Exports from—	*Exported to—* Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	1,036	2,238	4,638	6,288	----	18,620	680	33,500
Houston	1,653	4,505	2,355	----	----	8,395	3,235	20,143
Texas City	----	157	1,604	----	----	----	515	2,276
New Orleans	6,463	----	7,213	----	----	----	1,250	14,926
Mobile	7,613	----	8,818	1,051	----	----	----	17,482
Jacksonville	----	----	194	----	----	----	----	194
Brunswick	----	----	1,274	----	----	----	100	1,374
Charleston	----	----	4,173	----	----	----	600	4,773
Norfolk	76	----	----	----	----	----	200	276
New York	----	----	121	----	----	----	----	121
Los Angeles	----	----	----	----	----	1,565	----	1,565
Lake Charles	----	----	400	----	----	----	----	400
Total	16,841	6,900	30,790	7,339	----	28,580	6,580	97,030
Total 1931	325	1,840	17,541	3,156	----	12,828	9,165	44,855
Total 1930	1,500	1,090	23,657	4,613	----	14,083	1,830	46,767

From Aug. 1 1931 to June 10 1932. Exports from—	*Exported to—* Great Britain.	France.	Germany.	Italy.	Russia	Japan & China.	Other.	Total.
Galveston	251,860	111,602	240,699	172,824	----	959,645	300,440	2,037,070
Houston	217,026	206,687	546,766	212,856	----	965,181	358,190	2,506,706
Texas City	25,088	16,758	46,466	8,064	----	43,236	30,720	170,332
Cor. Christi	81,020	18,817	30,851	32,850	----	139,205	37,921	340,664
Beaumont	8,408	2,128	5,970	----	----	6,059	3,237	25,802
New Orleans	296,143	77,257	215,153	141,342	----	387,861	110,431	1,228,187
Mobile	116,010	10,349	136,342	17,668	----	207,768	25,574	513,711
Jacksonville	4,840	----	7,086	----	----	------	122	12,048
Pensacola	14,492	----	61,762	374	----	11,449	1,966	90,043
Savannah	96,869	179	98,430	750	----	197,887	13,333	407,448
Brunswick	16,228	----	26,367	----	----	200	615	43,410
Charleston	62,557	3	69,120	----	----	35,046	17,287	184,013
Wilmington	186	----	11,893	23,900	----	------	2,358	38,337
Norfolk	23,474	522	12,907	----	----	7,863	2,761	47,527
New York	3,080	225	2,077	100	----	18,974	3,160	27,616
Boston	959	----	42	100	----	------	3,141	4,242
Baltimore	45	----	------	----	----	------	----	45
Philadelphia	------	----	34	----	----	------	----	34
Los Angeles	24,848	610	12,143	1,842	----	145,752	6,205	191,400
San Francisco	2,084	----	142	----	----	41,769	1,565	45,560
Seattle	------	----	------	----	----	------	760	760
Lake Charles	6,208	9,507	27,754	7,261	----	------	9,632	60,362
Total	1,251,425	454,644	1,552,004	619,931	----	3,167,895	929,418	7,975,317
Total 1930-31	1,063,229	925,289	1,639,296	464,529	29,279	1,459,110	728,895	6,309,627
Total 1929-30	1,240,816	811,184	1,718,018	648,131	78,040	1,199,100	686,613	6,381,902

Note.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of April the exports to the Dominion the present season have been 16,771 bales. In the corresponding month of the preceding season the exports were 18,224 bales. For the nine months ended April 30 1932 there were 155,886 bales exported, as against 173,157 bales for the nine months of 1930-31.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

June 10 at—	On Shipboard Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
Galveston	2,000	2,000	4,000	13,000	1,000	22,000	546,493
New Orleans	4,806	2,046	6,944	26,843	1,011	41,650	969,617
Savannah	4,000	----	4,500	400	----	8,900	230,796
Charleston	----	----	----	----	----	----	101,023
Mobile	826	----	----	17,865	----	18,691	134,667
Norfolk	----	----	----	----	----	----	49,992
Other ports *	1,500	1,500	4,000	22,500	500	30,000	1,572,248
Total 1932	13,132	5,546	19,444	80,608	2,511	121,241	3,604,836
Total 1931	8,595	4,783	12,622	45,074	3,234	74,308	3,058,380
Total 1930	6,518	4,433	7,916	34,403	3,190	56,460	1,647,009

* Estimated.

Cotton has fluctuated rather widely at times with the general drift downward owing to home and foreign selling and an impression that the crop will make a pretty good showing. Long liquidation of July has figured for not a little in the decline. On the other hand the trade at home and abroad has been a steady buyer, and to-day the tone was better, with stocks higher and continued rainy weather over most of the belt something which leads to excited talk as foreboding damage by weevil. On the 4th inst. prices ended 20 to 25 points higher with offerings small, a sharp rise in stocks with a big banking pool formed to buy securities for the long pull and good demand from the Continent, Wall Street and Japan which seems to have bought some 7,500 bales. Also print cloths were reported more active at a slight advance. There were further rains in the western belt and the weekly forecast was for showers in most sections. The selling was by the South, Liverpool, New Orleans and local operators. But the selling was as already intimated far from aggressive. Everybody was intently watching Wall Street where there seemed to be a rift in the clouds. Waco reported a better spot demand with the basis 9 to 10 points higher. Liverpool cabled "No signs of weakness and long interest small. Any steadiness in your market would be reflected immediately in hardening prices here." J. W. Ray wired that the crop in South Texas was doing fairly well, but there was a good deal of boll weevil infestation. The crop in Central Texas is late and grass are threatening. Acreage reduction in Texas is very mixed from nothing to 25%. Dry weather is needed for the farmers to cultivate the crop in Texas.

On the 6th inst. prices declined some 20 points with stocks lower, a sharp break in wheat and the weather favorable, the Chilean revolution and rather heavy profit taking and other selling. Liverpool, the Continent and the South sold. Print cloths were quiet. On the other hand the trade was a steady buyer on a scale down and sales of print cloths within a week were stated at as high as 300,000 pieces while mills refused to accept forward business at current prices. Fossick suggested that if the yield should turn out to be the average for the last 10 years the next crop might conceivably be only 11,900,000 bales something far less than other private estimates recently issued. Some were a bit mystified by the action of the market and for the time being preferred to treat it as a trading affair. Five reports put the acreage at an average of 38,528,000 acres and the decrease is acreage at 7.8; condition ranging from 70 to 74.8. It is declared that none at this time of the year can guess the crop within 3,000,000 bales.

Over much of the belt recently it has been weevil weather. It is recalled that the low price of middling in 1898 was 5 5/16. In 1845 middling in New Orleans sold as low as 4⅜. Never before nor since has cotton sold as low as in the summer of 1845. The New York average for that season was 5.63 and in 1898-99 it was 6.06. The present price is considerably lower that the average of any year in cotton history. In the middle of the 1830's cotton sold close to 20 cents in this country. The result was a large increase in production here, and in India, Egypt, Brazil and Turkey. Warnings during the years immediately preceding 1845 that production was outrunning consumption and that curtailment was necessary were ignored, and the crop of that year was the largest grown up to that time. Hammond's history of "The Cotton Industry" says paralleling present conditions: "Overproduction, instead of deterring the planters from planting largely the following year, caused them to endeavor by increased cultivation to compensate themselves for low prices. The depression in the business of raising cotton, however, in Louisiana, at least, caused many planters to abandon it and to extend the cultivation of the sugar in that State. The American crop of 1846-47 showed a great falling off, and prices rose rapidly."

On the 7th inst. prices had a rise at first of 8 to 9 points, with Liverpool comparatively firm, less favorable crop news from Southern Texas, increase of weevil in Mississippi and Georgia, and the early firmness of stocks. Worth Street was firm. There were complaints of slightly or every grassy fields in Texas, and one report said that Texas acreage reduction would be 10 to 15%, and that the stands in parts of South and Central Texas were mostly poor. Parts of Georgia report more weevil than ever before at this date. The buyers were the mills, the Continent, spot firms, and, apparently, the co-operatives. But later the advance, such as it was, melted away and the last prices of the day were 2 to 4 points net lower, which, of course, was not too impressive. There was selling by the South, Japanese and local operators. Manchester reports were not at all encouraging. Worth Street might be firm; indeed, print cloths were ⅛c. higher, but apparently it was doing only a moderate business. Curtailment of output by the mills is generally believed to be drastic. The stock market turned downward with an average net decline of 1½ points. The Cotton Exchange Service said: "Chinese mills have been increasing their operations, as China has recovered from the effects of the hostilities with Japan. Consumption of American cotton by China in May was approximately 80,000 bales, compared with 70,000 in April and about 37,000 last February. However, a cable from Shanghai states that textile business in China is now indifferent, and the mills are barely breaking even. A report from Japan, dated May 13, states that the Sino-Japanese armistice agreement, reached early in May, brought about a sudden turn for the better in the Japanese cotton trade and spinning industry. Demand for yarns and cloths improved, prices rose sharply, and margins widened. The lower yen has helped Japan's exports of yarns and cloths. The report stated that the premium on American cotton over Indian had widened, and if it should be maintained spinners will be more inclined to purchase Indian in comparatively larger volume. Yarn production of Japan totaled 239,819 bales in April compared with 231,902 in March and 206,035 in April last year."

On the 8th inst. prices wound up 10 to 13 points lower, shaping its course largely by a decline in stocks and the attendant liquidation especially late in the day. Liverpool, Japan, Wall Street and traders sold. The trade, New Orleans and shorts bought. The weekly report was in many respects satisfactory. The summary said: "The week in general was favorable, though dryness continues locally in the Northeastern belt, and warmer nights would have been helpful in a few sections, especially the Southeast. The temperature averaged near normal in most places, and generous rains occurred in some northeastern portions of the belt, where it has become dry. In Texas growth was fair to very good, and fields are mostly well cultivated except in some wet north central localities. In Oklahoma stands and cultivation are mostly satisfactory, and progress of the crop is fair to good, with generous rains relieving the heretofore droughty conditions. In Mississippi Valley States progress was mostly good, especially in Arkansas, where recent weather has been unusually favorable. In the Eastern belt rains were helpful in Georgia, but growth was rather slow in the Southeast because of cool weather. A few areas need rain, principally northern North Carolina and parts of Tennessee, and stands are poor in some localities. Otherwise conditions are generally fair to good." A private report said that the weevil is present over most of the southern two-thirds of the belt. Clemson College said that the weevil infestation runs as high as 1,000 an acre in Southern and Eastern sections of South Carolina. This was interesting, but had no effect on the market, as the pest has done no damage thus far. Showers prevailed over most parts of the best. Houston, Tex., wired that the demand for spot cotton for shipment from August to December from foreign sources was increasing. But the stock market as well as Washington news was the evil genius of cotton, and rallies were half-hearted and uneffectual.

On the 9th inst. prices closed 9 to 10 points lower after an early rally of some 15 points, on a higher stock market, further rains, weevil talk and some heavy covering of shorts. But as the rally died away uneasy liquidation set in. "Stale" long accounts came out. New Orleans, Wall Street, Japanese interests, and, apparently, the co-operatives sold. The selling tapped stop loss orders, especially as the stock market turned downward, and in some cases to new lows. Memphis wires reported rather large selling of actual cotton by the co-operatives in Mississippi. It was said, too, as regards new crop shipments at the South that while there was some interest the bids were so low as to be out of the question; also there is said to be some talk of a possibility of a hitch in the matter of credits. The morale of the bullishly inclined undoubtedly received something of a shock. The buying was mostly covering, buying of near months by spot houses and calling by mills in this country and abroad. The outside public plainly looked askance at the buying side of cotton at this time, though the lower it goes the more cautious will the average operator grow about pushing things on the short side. On the decline on the 9th inst. the tone was at times one of resistance, despite the drop in the stock market. Some believe the price will eventually right itself, because of its lowness, the reduction in the price of fertilizers, the possibility if not the probability of damage by weevil after a mild winter and a wet spring, and early summer, and the possibility, too, of better times eventually in textiles following the period of heroic reduction of output. Meanwhile, though Manchester may be blue, Worth Street is not. It is doing a fair business in gray goods at firm prices. On the 9th inst. Manchester had a fair demand for cloth, though many bids were unworkable. Prices on the 9th inst. were the lowest in 34 years.

To-day prices advanced 10 to 12 points, with a stronger stock market and continued rainy weather over very much of the cotton country. It excited general talk. There is a growing fear that these persistent rains may bring about considerable damage by the weevil sooner or later, and at the same time interfere with cultivation. Also the technical position was better. There was increased fixing of prices by domestic and Continental mills. Spot houses continued to buy the near months. Shorts covered rather freely. On the other hand, the professional element in some cases was a rather large seller. The South, the Far East and Liverpool sold. There was some further long liquidation of July. The point, however, was that the demand was better. Offerings were taken readily enough to put prices up in the long run. Final prices show a decline for the week, however, of 1 to 7 points. Spot cotton ended at 5.10c. for middling, a decline for the week of 5 points.

Staple Premiums 60% of average of six markets quoting for deliveries on June 16 1932.

Differences between grades established for delivery on contract June 16 1932 Figured from the June 9 1932 average quotations of the ten markets designated by the Secretary of Agriculture.

15-16 inch.	1-inch & longer.	Grade			
.09	.23	Middling Fair	White	.64 on	Mid.
.09	.23	Strict Good Middling	do	.52	do
.09	.23	Good Middling	do	.38	do
.09	.23	Strict Middling	do	.22	do
.09	.23	Middling	do	Basis	
.08	.18	Strict Low Middling	do	.23 off	Mid.
.08	.16	Low Middling	do	.49	do
		*Strict Good Ordinary	do	.80	do
		*Good Ordinary	do	1.10	do
		Good Middling	Extra White	.38 on	do
		Strict Middling	do do	.22	do
		Middling	do do	Even	do
		Strict Low Middling	do do	.23 off	do
		Low Middling	do do	.49	do
.09	.23	Good Middling	Spotted	.22 on	do
.09	.23	Strict Middling	do	Even off	do
.08	.18	Middling	do	.22 off	do
		*Strict Low Middling	do	.48	do
		*Low Middling	do	.81	do
.09	.19	Strict Good Middling	Yellow Tinged	.01 on	do
.09	.19	Good Middling	do do	.25 off	do
.08	.19	Strict Middling	do do	.38	do
		*Middling	do do	.51	do
		*Strict Low Middling	do do	.86	do
		*Low Middling	do do	1.22	do
.08	.19	Good Middling	Light Yellow Stained	.37 off	do
		*Strict Middling	do do do	.61	do
		*Middling	do do do	.92	do
.08	.18	Good Middling	Yellow Stained	.49 off	do
		*Strict Middling	do do	.86	do
		*Middling	do do	1.21	do
.08	.19	Good Middling	Gray	.19 off	do
.08	.19	Strict Middling	do	.38	do
		*Middling	do	.60	do
		*Good Middling	Blue Stained	.57 off	do
		*Strict Middling	do do	.90	do
		*Middling	do do	1.17	do

*Not deliverable on future contracts.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

June 4 *to June* 10—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	5.35	5.20	5.20	5.10	5.00	5.10

NEW YORK QUOTATIONS FOR 32 YEARS:

The quotations for middling upland at New York on June 10 for each of the past 32 years have been as follows:

1932	5.10c.	1924	28.85c.	1916	12.90c.	1908	11.40c.
1931	8.45c.	1923	29.10c.	1915	9.70c.	1907	13.25c.
1930	15.25c.	1922	22.85c.	1914	13.65c.	1906	11.20c.
1929	18.80c.	1921	12.50c.	1913	12.35c.	1905	8.70c.
1928	21.10c.	1920	40.00c.	1912	11.75c.	1904	12.15c.
1927	17.05c.	1919	32.90c.	1911	15.90c.	1903	12.05c.
1926	18.50c.	1918	29.70c.	1910	15.40c.	1902	9.38c.
1925	23.55c.	1917	23.80c.	1909	11.30c.	1901	8.25c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, June 4.	*Monday, June* 6.	*Tuesday, June* 7.	*Wednesday, June* 8.	*Thursday, June* 9.	*Friday, June* 10.
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	5.22 —	5.04 —	5.06 —	4.94 —	4.85 —	4.97 —
July—						
Range	5.17- 5.31	5.07- 5.26	5.10- 5.20	5.02- 5.13	4.92- 5.10	4.91- 5.04
Closing	5.30- 5.31	5.12 —	5.14 —	5.02- 5.03	4.93- 4.94	5.03- 5.04
Aug.—						
Range	— —	— —	— —	— —	— —	— —
Closing	5.38 —	5.20 —	5.22 —	5.10 —	5.01 —	5.12 —
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	5.46 —	5.28 —	5.30 —	5.18 —	5.09 —	5.20 —
Oct.—						
Range	5.42- 5.57	5.32- 5.47	5.35- 5.44	5.27- 5.37	5.15- 5.35	5.17- 5.30
Closing	5.54- 5.55	5.36 —	5.38- 5.39	5.27- 5.28	5.18- 5.19	5.29 —
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	5.61 —	5.42 —	5.45 —	5.34 —	5.25 —	5.36 —
Dec.—						
Range	5.56- 5.71	5.45- 5.61	5.49- 5.58	5.41- 5.50	5.30- 5.49	5.33- 5.44
Closing	5.68- 5.69	5.49 —	5.53- 5.54	5.42 —	5.32- 5.33	5.43 —
Jan.(1933)						
Range	5.63- 5.77	5.52- 5.66	5.57- 5.65	5.47- 5.57	5.36- 5.54	5.39- 5.50
Closing	5.75 —	5.56 —	5.60- 5.61	5.48 —	5.38- 5.39	5.50 —
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	5.84 —	5.64 —	5.68 —	5.56 —	5.46 —	5.58 —
March—						
Range	5.79- 5.93	5.70- 5.84	5.71- 5.82	5.65- 5.74	5.54- 5.72	5.57- 5.68
Closing	5.93 —	5.73 —	5.76- 5.77	5.65- 5.67	5.55 —	5.67 —
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	6.00 —	5.81 —	5.84 —	5.72 —	5.63 —	5.74 —
May—						
Range	5.94- 6.09	5.84- 5.99	5.91- 5.98	5.80- 5.88	5.69- 5.87	5.72- 5.81
Closing	6.08- 6.09	5.89 —	5.93 —	5.80 —	5.71 —	5.81 —
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —

Range of future prices at New York for week ending June 10 1932 and since trading began on each option:

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
June 1932	------ ------	------ ------	5.70 May 21 1932	9.74 July 27 1931
July 1932	4.91 June 10	5.31 June 4	4.91 June 10 1932	9.15 Aug. 1 1931
Aug. 1932	------ ------	------ ------	5.23 June 1 1932	7.57 Oct. 30 1931
Sept. 1932	------ ------	------ ------	5.33 June 1 1932	7.68 Oct. 30 1931
Oct. 1932	5.15 June 9	5.57 June 4	5.15 June 9 1932	7.67 Nov. 9 1931
Nov. 1932	------ ------	------ ------	7.32 Feb. 11 1932	7.32 Feb. 11 1932
Dec. 1932	5.30 June 8	5.71 June 4	5.30 June 8 1932	7.77 Feb. 19 1932
Jan. 1933	5.36 June 8	5.77 June 4	5.36 June 8 1932	7.84 Feb. 19 1932
Feb. 1933	------ ------	------ ------	-------- --------	-------- --------
Mar. 1933	5.54 June 8	5.93 June 4	5.54 June 8 1932	7.16 Apr. 15 1932
Apr. 1933	------ ------	------ ------	-------- --------	-------- --------
May 1933	5.69 June 8	6.09 June 4	5.69 June 8 1932	6.41 May 25 1932

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows: Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

June 10—	1932.	1931.	1930.	1929.
Stock at Liverpool.......bales	600,000	833,000	737,000	882,000
Stock at London	------	------	------	------
Stock at Manchester	199,000	204,000	126,000	106,000
Total Great Britain	799,000	1,037,000	863,000	988,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	335,000	435,000	367,000	358,000
Stock at Havre	178,000	356,000	229,000	188,000
Stock at Rotterdam	28,000	12,000	12,000	11,000
Stock at Barcelona	96,000	115,000	96,000	63,000
Stock at Genoa	69,000	51,000	42,000	30,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	706,000	969,000	746,000	650,000
Total European stocks	1,505,000	2,006,000	1,609,000	1,638,000
India cotton afloat for Europe	53,000	109,000	160,000	120,000
American cotton afloat for Europe	263,000	145,000	102,000	182,000
Egypt, Brazil,&c.,afl't for Europe	74,000	76,000	89,000	107,000
Stock in Alexandria, Egypt	583,000	631,000	517,000	318,000
Stock in Bombay, India	873,000	978,000	1,276,000	1,187,000
Stock in U. S. ports	3,726,077	3,132,688	1,703,469	952,196
Stock in U. S. interior towns	1,497,915	973,071	714,860	352,656
U. S. exports to-day	8,146	7,550	750	2,634
Total visible supply	8,583,138	8,05[illegible]309	6,172,079	4,859,486
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	279,000	410,000	298,000	523,000
Manchester stock	119,000	87,000	59,000	68,000
Continental stock	653,000	852,000	641,000	568,000
American afloat for Europe	263,000	145,000	102,000	182,000
U. S. port stocks	3,726,077	3,132,688	1,703,469	952,196
U. S. interior stocks	1,497,915	973,071	714,860	352,656
U. S. exports to-day	8,146	7,550	750	2,634
Total American	6,546,138	5,607,309	2,519,079	2,648,486
East Indian, Brazil, &c.—				
Liverpool stock	321,000	423,000	439,000	354,000
London stock	------	------	------	------
Manchester stock	80,000	117,000	67,000	38,000
Continental stock	53,000	117,000	105,000	82,000
Indian afloat for Europe	53,000	109,000	160,000	120,000
Egypt, Brazil, &c., afloat	74,000	76,000	89,000	167,000
Stock in Alexandria, Egypt	583,000	631,000	517,000	318,000
Stock in Bombay, India	873,000	978,000	1,276,000	1,187,000
Total East India, &c	2,037,000	2,451,000	2,653,000	2,211,000
Total American	6,546,138	5,607,309	3,519,079	2,648,486
Total visible supply	8,583,138	8,058,309	6,172,079	4,859,486
Middling uplands, Liverpool	4.09d.	4.75d.	7.98d.	10.33d.
Middling uplands, New York	5.10c.	8.70c.	14.50c.	18.85c.
Egypt, good Sakel, Liverpool	6.70d.	8.75d.	13.65d.	18.05d.
Peruvian, rough good, Liverpool	------	------	------	14.50d.
Broach, fine, Liverpool	3.74d.	3.99d.	5.65d.	8.70d.
Tinnevelly, good, Liverpool	3.77d.	4.64d.	7.00d.	9.85d.

Continental imports for past week have been 63,000 bales.

The above figures for 1932 show a decrease from last week of 154,441 bales, a gain of 524,829 over 1931, an increase of 2,411,059 bales over 1930, and a gain of 3,723,-652 bales over 1929.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	*Movement to June* 10 1932.				*Movement to June* 12 1931.			
	Receipts.		*Shipments. Week.*	*Stocks June* 10.	*Receipts.*		*Shipments. Week.*	*Stocks June* 12.
	Week.	*Season.*			*Week.*	*Season.*		
Ala., Birming'm	15	74,291	130	16,432	174	101,541	201	33,903
Eufaula	31	12,661	216	6,283	34	28,759	259	8,791
Montgomery	2	38,983	684	54,208	496	71,311	1,515	53,891
Selma	119	88,860	3,684	46,624	22	100,067	458	37,905
Ark.,Blytheville	19	120,053	480	32,298	19	76,827	325	14,610
Forest City	4	33,911	161	15,104	----	15,753	97	3,111
Helena	20	77,915	586	35,965	----	41,761	218	11,029
Hope	9	59,520	244	9,637	----	32,529	20	441
Jonesboro	2	21,162	150	1,856	3	26,421	204	1,298
Little Rock	498	191,546	609	51,422	12	102,058	1,282	21,090
Newport	1	48,576	41	11,432	----	27,964	----	2,993
Pine Bluff	171	179,039	1,360	44,255	74	87,931	302	10,995
Walnut Ridge	----	47,127	136	5,119	6	24,004	46	1,699
Ga., Albany	----	5,316	----	3,609	----	7,404	137	3,596
Athens	75	39,059	125	40,745	6	45,213	200	24,602
Atlanta	434	85,577	1,132	166,955	3,671	232,845	2,812	170,282
Augusta	1,700	186,002	2,551	102,089	804	334,743	3,246	65,306
Columbus	----	58,780	----	24,090	----	49,630	300	5,900
Macon	155	32,738	106	38,012	239	93,367	952	28,179
Rome	30	14,614	75	11,066	----	20,886	450	8,952
La., Shreveport	125	112,154	2,622	71,212	69	108,201	384	60,647
Miss.,Clarksdale	179	198,019	1,695	74,174	87	113,106	902	18,824
Columbus	2	22,916	380	8,095	54	25,253	786	4,784
Greenwood	37	170,680	1,386	74,593	11	138,186	1,355	28,125
Meridian	29	44,287	1,801	21,732	15	66,291	466	20,783
Natchez	28	12,553	2	4,858	----	12,707	98	5,663
Vicksburg	93	41,212	505	11,178	----	35,087	924	7,301
Yazoo City	5	47,280	151	17,263	3	32,895	164	5,878
Mo., St. Louis	1,377	145,116	1,397	807	1,840	236,651	1,843	6,082
N.C.Greensbor.	378	20,987	361	20,848	258	51,931	593	36,731
Oklahoma— 15 towns*	763	621,084	1,808	37,197	125	533,143	959	27,108
S. C., Greenville	995	168,934	2,338	83,747	927	143,222	2,774	44,217
Tenn.,Memphis	7,766	2,051,233	12,699	309,982	6,773	1,351,313	17,353	174,807
Texas, Abilene	168	56,291	206	348	----	27,194	----	124
Austin	35	28,463	139	2,446	----	24,884	----	319
Brenham	8	19,989	82	4,941	13	19,484	162	3,939
Dallas	327	144,769	923	15,172	125	145,572	167	7,114
Paris	70	97,920	1,006	5,511	8	63,566	101	371
Robstown	----	31,137	5	454	----	46,555	----	1,239
San Antonio	14	17,914	----	550	3	27,934	----	3,029
Texarkana	220	65,611	231	8,926	4	34,675	81	2,798
Waco	46	81,904	----	6,680	17	61,745	122	4,015
Total, 56 towns	15,950	5,616,183	42,207	1497915	15,892	4,820,609	42,258	973,071

* Includes the combined totals of fifteen towns in Oklahoma.

The above total shows that the interior stocks have *decreased* during the week 28,265 bales and are to-night 524,844 bales more than at the period time last year. The receipts at all towns have been 58 bales more than the same week last year.

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't.	Total.
Saturday	Quiet, 20 pts. adv	Steady	----	----	----
Monday	Quiet, 15 pts. dec	Steady	200	----	200
Tuesday	Quiet, unchanged	Steady	----	----	----
Wednesday	Quiet, 10 pts. dec	Barely steady	----	----	----
Thursday	Quiet, 10 pts. dec	Steady	200	----	200
Friday	Quiet, 10 pts. adv	Steady	----	----	----
Total week			400	----	400
Since Aug. 1			151,683	160,700	312,383

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

June 10— Shipped—	1931-32 Week.	1931-32 Since Aug. 1.	1930-31 Week.	1930-31 Since Aug. 1.
Via St. Louis	1,397	150,716	1,843	244,571
Via Mounds, &c	55	25,151	215	55,499
Via Rock Island	----	583	----	1,602
Via Louisville	112	8,057	471	18,220
Via Virginia points	3,161	162,451	3,479	168,522
Via other routes, &c	5,165	412,837	12,102	552,726
Total gross overland	9,890	759,795	18,110	1,041,140
Deduct Shipments—				
Overland to N. Y., Boston, &c	104	25,436	821	32,840
Between interior towns	185	11,996	342	14,285
Inland, &c., from South	3,285	202,235	7,860	295,189
Total to be deducted	3,574	239,667	9,023	342,314
Leaving total net overland*	6,316	520,128	9,087	698,826

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 6,316 bales, against 9,087 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 178,698 bales.

In Sight and Spinners' Takings.	1931-32 Week.	1931-32 Since Aug. 1.	1930-31 Week.	1930-31 Since Aug. 1.
Receipts at ports to June 10	30,591	9,489,228	18,600	8,379,265
Net overland to June 10	6,316	520,128	9,087	698,826
South'n consumption to June 10	78,000	3,982,000	102,000	3,920,000
Total marketed	114,907	13,991,356	129,687	12,998,091
Interior stocks in excess	*28,265	707,688	*36,160	449,442
Excess of Southern mill takings over consumption to June 1	----	576,152	----	a225,393
Came into sight during week	86,642	------	93,527	------
Total in sight June 10	----	15,275,196	----	13,672,926
North. spinn's' takings to June 10	11,804	891,081	9,000	1,005,076

* Decrease. *a* To May 1.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1930—June 13	124,412	1929	14,627,789
1929—June 14	116,287	1928	15,374,317
1928—June 15	128,076	1927	13,706,771

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended June 10.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	5.25	5.15	5.15	5.05	5.00	5.05
New Orleans	5.30	5.11	5.14	5.04	4.95	5.06
Mobile	5.10	4.90	4.90	4.80	4.70	4.80
Savannah	5.25	5.07	5.09	4.98	4.89	4.99
Norfolk	5.35	5.15	5.20	5.10	5.02	5.10
Baltimore	5.30	5.25	5.25	5.20	5.10	5.00
Augusta	5.06	4.88	4.88	4.75	4.75	4.81
Memphis	4.90	4.70	4.70	4.60	4.55	4.65
Houston	5.25	5.10	5.10	5.00	4.90	5.00
Little Rock	4.65	4.52	4.52	4.42	4.33	4.53
Dallas	4.90	4.75	4.75	4.65	4.55	4.65
Fort Worth	----	4.75	4.75	4.65	4.55	4.65

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 4.		Monday, June 6.		Tuesday, June 7.		Wednesday, June 8.		Thursday, June 9.		Friday, June 10.	
June	——	——	——	——	——	——	——	——	——	——	——	——
July	5.30-	5.32	5.11	——	5.14-	5.15	5.04-	5.05	4.95-	4.96	5.06-	5.08
August	——	——	——	——	——	——	——	——	——	——	——	——
September	——	——	——	——	——	——	——	——	——	——	——	——
October	5.52-	5.53	5.32-	5.33	5.36-	5.37	5.26	——	5.17-	5.19	5.27-	5.28
November	——	——	——	——	——	——	——	——	——	——	——	——
December	5.65-	5.66	5.47	——	5.52	——	5.41	——	5.33	——	5.42	——
Jan. (1933)	5.72	Bid.	5.54	Bid.	5.58-	5.60	5.48	Bid.	5.40	Bid.	5.49	Bid.
February	——	——	——	——	——	——	——	——	——	——	——	——
March	5.87	Bid.	5.69-	5.70	5.73-	5.75	5.63	Bid.	5.54	——	5.65	Bid.
April	——	——	——	——	——	——	——	——	——	——	——	——
May	6.00	Bid.	5.85	——	5.88	Bid.	5.79	Bid.	5.69	5.70	5.80-	5.81
June	——	——	——	——	——	——	——	——	——	——	——	——
Tone—												
Spot	Steady.		Quiet.		Steady.		Quiet.		Quiet.		Steady.	
Options	Very st'dy.		Steady.		Steady.		Barely stdy		Barely stdy		Steady.	

NEW YORK COTTON EXCHANGE ELECTS OFFICERS.—The New York Cotton Exchange on Monday June 6 elected to the presidency and vice-presidency of the organization two men whose families have been identified with the cotton trade of this country for over three-quarters of a century.

The new President is William S. Dowdell, who is associated with the cotton shipping firm of Weil Bros., and whose forebears for three generations were large cotton growers of Alabama and Georgia. The Vice-President is John H. McFadden, Jr., a senior partner of the firm of Geo. H. McFadden & Bro., which has played a leading role in the cotton trade since the firm was organized in 1855. The firms with which President Dowdell and Vice-President McFadden are associated have been buying offices throughout the Cotton Belt and selling offices and agencies in all countries where cotton is used in volume. Kenneth G. Judson of Judson & Co. was elected Treasurer.

Two new members were elected to the Board of Managers of the Exchange, Alpheus C. Beane and Robert M. Harriss. Mr. Beane is a member of the firm of Fenner, Beane & Ungerleider, and Mr. Harriss is a member of the firm of Harriss & Vose. The other members of the board are as follows: Eric Alliot, John C. Botts, Lamar L. Fleming, Clayton B. Jones, Frank J. Knell, Elwood P. McEnany, Gardiner H. Miller, Charles S. Montgomery, Homer W. Orvis, Clayton E. Rich, Simon J. Shlenker, George R. Siedenburg and Philip B. Weld. Henry H. Royce was elected Trustee of the Gratuity Fund to serve for three years. William C. Bailey, E. Malcolm Deacon and Byrd W. Wenman were elected inspectors of election. The new officers were nominated by a committee consisting of Edward K. Cone, Chairman; William J. Jung, William Wieck, Frank H. Wiggin, Thomas F. Cahill, William C. Bailey, and Wilbur C. Johnson.

Mr. Dowdell, the newly elected President, was born in 1884 in Auburn, Ala., and has lived in Alabama the greater part of his life. His ancestors were among the earliest settlers of the South. He attended Davidson College, Davidson, N. C., and the Alabama Polytechnic Institute, Auburn, Ala. On completing his education, he entered the employ of Weil Bros. and has been associated with that firm continuously ever since. In developing and handling the buying activities of Weil Bros. he has traveled extensively through the South, and in building up and conducting its selling operations he has traveled throughout Europe and is well known in the mill markets of this country. For the past 12 years he has been manager of the New York office of Weil Bros., handling both spot and futures business.

Mr. McFadden, who has been elected Vice-President, was born in 1890. His father, John H. McFadden, was for many years one of the leading cotton merchants of the world, doing an extensive domestic and foreign business in American cotton. John H. McFadden, Jr., was graduated from the University of Pennsylvania, following which he became associated with Frederic Zerega & Co. of Liverpool, the English affiliate of Geo. H. McFadden & Bro. Shortly after the outbreak of the World War he became one of the founders of the American Ambulance Corps, a volunteer organization of Americans which furnished ambulance service for the Allied troops. After the United States entered the war, Mr. McFadden was commissioned Captain in the Signal Corps, and at the close of the war he became assistant military attache at the American Embassy in Paris. In 1919 he returned to the United States and became a partner of Geo. H. McFadden & Bro. He has spent a large portion of his life in Europe, traveling to every corner of the Continent in connection with the cotton business.

The firms with which Mr. Dowdell and Mr. McFadden are associated have taken an active part in the development and management of the New York Cotton Exchange for many years, because of their extensive use of its facilities for hedging their commitments. Both firms buy large quantities of cotton direct from the growers and sell direct to the spinners of the United States and foreign countries. While they handle foreign growths, over 95% of their business is in the American staple, and they have been among the outstanding pioneers in opening up foreign markets for the domestic product.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that temperatures have averaged near normal in most sections of the cotton belt and the week generally has been favorable for cotton, though dryness continues locally in the northeastern portion of the belt.

Texas.—Growth has been fair to very good and fields are mostly cultivated, excepting some localities in the north central part of the State that continue too wet.

Memphis, Tenn.—Cotton is progressing fairly well but more moisture is needed.

	Rain.	Rainfall	Thermometer		
Galveston, Texas		dry	high 85	low 75	mean 80
Abilene	3 days	1.28 in.	high 94	low 64	mean 79
Brenham	1 day	0.34 in.	high 98	low 66	mean 82
Brownsville		dry	high 90	low 72	mean 81
Corpus Christi		dry	high 88	low 74	mean 81
Dallas	1 day	0.38 in.	high 96	low 64	mean 80
Henrietta	4 days	1.36 in.	high 96	low 62	mean 79
Kerrville	3 days	0.44 in.	high 94	low 60	mean 77
Lampasas	2 days	0.84 in.	high 98	low 62	mean 80
Longview	1 day	2.00 in.	high 100	low 66	mean 83
Luling	2 days	0.58 in.	high 98	low 66	mean 82
Nacogdoches		dry	high 90	low 62	mean 76
Palestine	1 day	0.14 in.	high 94	low 64	mean 79
Paris	1 day	1.44 in.	high 96	low 64	mean 80
San Antonio	1 day	0.04 in.	high 96	low 66	mean 81
Taylor	2 days	2.60 in.	high 94	low 64	mean 79
Weatherford	3 days	1.70 in.	high 96	low 60	mean 78
Ada, Okla	3 days	2.74 in.	high 92	low 62	mean 77
Hollis	4 days	2.33 in.	high 92	low 60	mean 76
Okmulgee	2 days	0.27 in.	high 94	low 61	mean 77
Oklahoma City	3 days	1.59 in.	high 90	low 61	mean 75
Helena, Ark	1 day	1.40 in.	high 96	low 64	mean 80
Eldorado	1 day	0.04 in.	high 100	low 67	mean 83
Little Rock	2 days	0.25 in.	high 93	low 66	mean 84
Pine Bluff	2 days	1.04 in.	high 93	low 67	mean 80
Alexandria, La		dry	high 104	low 61	mean 82
Amite	1 day	1.16 in.	high 94	low 64	mean 79
New Orleans	1 day	0.30 in.	high 93	low 70	mean 83
Shreveport	1 day	0.21 in.	high 99	low 70	mean 84
Columbus, Miss	1 day	1.20 in.	high 100	low 62	mean 81
Greenville	1 day	0.90 in.	high 96	low 64	mean 80
Vicksburg	1 day	0.11 in.	high 92	low 68	mean 80
Mobile, Ala	2 days	0.91 in.	high 94	low 68	mean 81
Birmingham	1 day	0.26 in.	high 94	low 64	mean 79
Montgomery	4 days	1.99 in.	high 92	low 65	mean 78
Gainesville, Fla	4 days	1.76 in.	high 91	low 68	mean 79
Madison	4 days	1.35 in.	high 93	low 65	mean 79
Savannah, Ga	6 days	2.37 in.	high 95	low 68	mean 81
Athens	2 days	0.02 in.	high 97	low 62	mean 79
Augusta	3 days	0.85 in.	high 97	low 66	mean 81
Columbus	3 days	1.43 in.	high 95	low 64	mean 79
Charleston, S. C	3 days	1.02 in.	high 94	low 70	mean 82
Greenwood	3 days	0.41 in.	high 93	low 59	mean 76
Columbia	3 days	0.44 in.	high 96	low 64	mean 80
Conway	4 days	1.97 in.	high 96	low 62	mean 79
Charlotte, N. C	1 day	0.15 in.	high 93	low 60	mean 75
NewBern	1 day	0.88 in.	high 93	low 64	mean 78
Weldon	1 day	0.31 in.	high 93	low 51	mean 72
Memphis, Tenn	1 day	0.41 in.	high 91	low 69	mean 81

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		June 10 1932. Feet.	June 12 1931. Feet.
New Orleans	Above zero of gauge	1.7	2.4
Memphis	Above zero of gauge	11.4	7.6
Nashville	Above zero of gauge	9.2	7.3
Shreveport	Above zero of gauge	12.0	5.5
Vicksburg	Above zero of gauge	13.2	16.3

Dallas Cotton Exchange Weekly Crop Report.

The Dallas Cotton Exchange each week publishes a very elaborate and comprehensive report covering cotton crop conditions in the different sections of Texas and also in Oklahoma and Arkansas. We reprint this week's report, which is of date June 6, in full below:

TEXAS.

WEST TEXAS.

Abilene (*Taylor Co.*)—Heavy rains last half of week delayed planting and all field work. Will be last of this week before can get in fields again. Will not need any more rain for 50 or 60 days. Cotton that was planted early will be very late, very light early crop.

Haskell (*Haskell Co.*)—Cotton crop is making fine progress. Fair season, no rain past week and lots of work done. Best stands in years. Some complaints of grasshoppers, no material damage done so far. Weather past week cloudy and cool.

Lubbock (*Lubbock Co.*)—This week about finished planting. About half the crop is up. Has been too cool for cotton. Some fields very weedy. Moisture is good all over the Plains.

Snyder (*Scurry Co.*)—Cotton made fair progress during past week. 90% planted, 75% up. Fields are still in a bad state of cultivation. Another week of warm dry weather is desired.

Stanford (*Jones Co.*)—About 80% of crop is planted, 40% up. Good many fields are getting foul, need fair weather, so farmers can work large percent fland. Was too wet to work last week, rained over one inch Saturday night.

NORTH TEXAS.

Clarksville (*Red River Co.*)—Beneficial rains fell past week. Planting completed, 85% chopped, stands good, growth good, nights cool, fields clean, crop 10 days late. No reports of insect damage, hot weather needed.

McKinney (*Collin Co.*)—Cotton in this section is up to a good stand and a great deal of chopping is being done. We have had a lot of rain but not excessive, however we need two weeks of dry warm weather for growing and plowing. Most of the crops are free from grass and weeds but needs to be plowed and chopped. As a whole, the farms look as well as any former year. There is ample labor and the crops are being raised cheap.

Nevada (*Collin Co.*)—Cotton doing fair. 25% chopped, fields average grassy and weedy. No insects. Need dry hot weather. Farmers rather indifferent about crop work. Crop fully two weeks late.

Paris (*Lamar Co.*)—Past week has been generally favorable to the crop. We have had needed rains and the plant is making splendid growth.

Wills Point (*Van Zandt Co.*)—With fair weather all week conditions more favorable. Early planted cotton making fair growth, late cotton showing good stands. 60% chopped, decrease in acreage now indicated at 14%. It is too early for crops to suffer from insect damage, but all kinds of insects are working on other crops and it now looks very favorable for the cotton insects to do their stuff.

CENTRAL TEXAS.

Bartlett (*Hell Co.*)—Cotton is all planted and up to a good stand. 75% is chopped, 50% is fully two weeks late account of replanting and late planting. Fields are mostly clean. The crop is getting off to a good start.

Cameron (*Milam Co.*)—Condition improved some the past week but fields are still in grass. Stands very irregular and about 10% replanting to do. Need 10 days dry weather.

Ennis (*Ellis Co.*)—Weather this week unfavorable. Local showers following heavy rains and hail last week delaying cultivation and replanting, particularly in overflowed lowlands. The crop in uplands not damaged by hail is making good progress; the plant is healthy and vigorous, however many fields foul with grass. Labor plentiful and cheap. Cool weather encouraging lice, but little damage so far. Boll weevil present in noticeable numbers. Crop two to three weeks later than normal.

Lagrange (*Fayette Co.*)—Crop progressing nicely. Need rain this next week. Acreage about same as last season. Some complaint of insects.

Taylor (*Williamson Co.*)—Chopping is about completed and fields are in good state of cultivation. With improved weather conditions recently cotton is making splendid progress. Some few reports of weevil making their appearance.

Wazahachie (*Ellis Co.*)—Crop has made satisfactory progress this week. Chopping is well under way. Some fields grassy, but on the whole about an average. No report of insect damage.

EAST TEXAS.

Palestine (*Anderson Co.*)—Crop all planted, 90% up, 65% chopped out to fair to good stands. Crop two weeks late. Plant small but has healthy appearance. Moisture ample for present. Fields clean, on the whole; some bottom lands grassy. Weevil and grasshoppers present but damage negligible. Past week favorable for growth. Crop will make good progress with continued hot weather.

SOUTH TEXAS.

San Antonio (*Bexar Co.*)—The crop has made good progress this week. The weather the first part of the week was ideal for the plant but the last few days have been cloudy. We need dry hot weather for further progress and cultivation of the crop. Have had some reports of weevil south of here.

San Marcos (*Hays Co.*)—Weather favorable, crop progress good, fields are clean. A two-inch rain would be very beneficial, but not suffering for rain yet. No complaint of insects.

Sinton (*San Patricio Co.*)—Crop making fair growth, some parts of county need rain. Fields not so clean in places as it will not pay to spend money on the crop at present prices. There will be some abandonment account not sufficient money to clean it out. Most fields blooming, some weevil and fleas, but no more than usual.

OKLAHOMA.

Cushing (*Payne Co.*)—Crop conditions in this county are excellent. Cotton is being chopped and is in good state of cultivation. I believe acreage in this vicinity has been reduced 25%.

Hugo (*Choctaw Co.*)—Crop progress continues favorable except reports of weevil present. Stands good, cultivation good. Rains along as needed. With exception of report of weevil, condition could not be better.

Mangum (*Greer Co.*)—Daily high winds with occasional rains past week has not been best for growth of cotton plant. Need clear and hot weather for normal growth and condition this section. On average good stands prevail, however, localities have had much replanting.

ARKANSAS.

Ashdown (*Little River Co.*)—No rain since May 7. About 15% of our planted acreage will not germinate until it rains. Farmers considering plowing up and planting to June corn. Fields well worked but plant very small about as it should be May 10.

Blytheville (*Mississippi Co.*)—Stands are good, plant is healthy, and soil in good state of cultivation. Weather past week has been warm with local rains over most of territory, but some sections would be benefitted by a good rain. Crop is normal to a week late and about 50% chopped.

Conway (*Faulkner Co.*)—Cotton all up, stands good. Some early plants beginning to square. Some late plants just up. Fields well cultivated and clean. We need rain.

Little Rock (*Pulaski Co.*)—Clear and warm all week, not much change in general conditions. Rains would be beneficial, especially in the light lands.

Pine Bluff (*Jefferson Co.*)—The nights are warming up and cotton is growing. Temperature 85 deg. to 90 deg. during the day and 70 deg. at night. For cotton to keep abreast of other crops a general rain is needed.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1932.	1931.	1930.	1932.	1931.	1930.	1932.	1931.	1930.
Feb.									
19--	175,417	113,438	65,886	2,080,961	1,556,997	1,306,632	153,388	81,673	46,440
26-	161,669	119,362	55,748	2,032,312	1,514,682	1,288,139	113,020	77,047	37,255
Mar.									
4--	184,065	118,571	50,312	1,997,909	1,461,836	1,256,075	149,662	65,725	18,248
11--	158,701	93,477	44,919	1,961,116	1,420,753	1,228,666	121,908	41,083	17,510
18--	125,715	68,139	46,415	1,908,510	1,379,376	781,667	73,109	26,762	20,692
25--	130,968	61,736	46,906	1,872,878	1,349,018	1,163,170	95,336	31,378	7,133
Apr.									
1--	115,587	53,101	49,351	1,847,155	1,312,856	1,113,592	89,864	16,939	-----
8--	93,799	40,426	47,498	1,812,832	1,264,845	1,066,544	59,476	----	450
15--	62,040	52,119	46,693	1,781,096	1,213,990	1,024,125	30,304	1,264	4,274
22--	76,159	23,372	50,239	1,747,767	1,175,730	980,279	42,830	----	6,393
29--	86,624	37,729	50,024	1,710,830	1,136,594	940,995	49,687	37,195	10,740
May									
6--	53,102	31,266	49,161	1,664,135	1,112,593	893,425	6,407	6,731	1,590
13--	62,170	27,481	74,760	1,622,896	1,091,370	843,575	20,931	6,258	24,911
20--	37,536	20,516	64,642	1,588,105	1,060,746	809,649	2,745	----	30,716
27--	54,967	18,911	36,228	1,554,722	1,037,599	778,788	21,584	----	5,367
June									
3--	64,258	20,902	42,838	1,526,180	1,009,231	740,002	35,716	----	4,368
10--	30,591	18,600	31,419	1,497,915	973,071	714,860	2,326	----	6,277

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1931 are 10,123,668 bales; in 1930 were 8,857,662 bales, and in 1929 were 8,557,822 bales. (2) That, although the receipts at the outports the past week were 30,591 bales, the actual movement from plantations was 2,326 bales, stock at interior towns having decreased 28,265 bales during the week. Last year receipts from the plantations for the week were nil bales and for 1930 they were 6,277 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.	1931-32.		1930-31.	
	Week.	Season.	Week.	Season.
Visible supply June 3	8,737,579	------	8,137,607	------
Visible supply Aug. 1	------	6,892,094	------	5,302,014
American in sight to June 10	86,642	15,275,196	93,527	13,672,926
Bombay receipts to June 9	42,000	1,927,000	75,000	3,156,000
Other India shipments to June 9	2,000	340,000	12,000	580,000
Alexandria receipts to June 8	4,000	1,414,000	17,000	1,395,100
Other supply to June 10 * *b*	7,000	501,000	10,000	573,000
Total supply	8,879,221	26,349,290	8,345,134	24,679,040
Deduct—				
Visible supply June 10	8,583,138	8,583,138	8,058,309	8,058,309
Total takings to June 10 *a*	296,083	17,766,152	286,825	16,620,731
Of which American	220,083	13,245,152	209,825	11,472,631
Of which other	76,000	4,521,000	77,000	5,148,100

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,982,000 bales in 1931-32 and 3,920,000 bales in 1930-31—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 13,784,152 bales in 1931-32 and 12,700,731 bales in 1930-31, of which 9,263,152 bales and 7,552,631 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all Indian ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

June 9. Receipts at—	1931-32.		1930-31.		1929-30.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay June 9	42,000	1,927,000	75,000	3,156,000	61,000	3,348,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1931-32	----	2,000	22,000	24,000	17,000	131,000	821,000	969,000
1930-31	----	6,000	28,000	34,000	118,000	633,000	1,681,000	2,432,000
1929-30	----	10,000	12,000	22,000	76,000	760,000	1,428,000	2,264,000
Other India:								
1931-32	----	2,000	----	2,000	93,000	247,000	------	340,000
1930-31	1,000	11,000	----	12,000	139,000	441,000	------	580,000
1929-30	1,000	16,000	----	17,000	151,000	597,000	------	748,000
Total all—								
1931-32	----	4,000	22,000	26,000	110,000	378,000	821,000	1,309,000
1930-31	1,000	17,000	28,000	46,000	257,000	1,074,000	1,681,000	3,012,000
1929-30	1,000	26,000	12,000	39,000	227,000	1,357,000	1,428,000	3,012,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 33,000 bales. Exports for all India ports record a decrease of 20,000 bales during the week, and since Aug. 1 show a decrease of 1,703,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, June 8.	1931-32.		1930-31.		1929-30.	
Receipts (Cantars)—						
This week	20,000		85,000		38,000	
Since Aug. 1	6,826,741		6,822,283		8,377,074	
Export (Bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	----	190,079	4,000	119,120	1,000	139,468
To Manchester, &c	4,000	144,253	----	112,291	3,000	146,099
To Continent and India	9,000	536,218	15,000	515,700	9,000	432,787
To America	----	43,781	----	19,680	----	101,805
Total exports	13,000	914,331	19,000	766,791	13,000	820,159

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending June 8 were 20,000 cantars and the foreign shipments 13,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is active and cloths is quiet. Demand for India is improving. We give prices to-day below and leave those of previous weeks of this and last year for comparison.

	1932.			1931.		
	32s Cop Twist.	8¼ Lb. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.	32s Cop Twist.	8¼ Lb. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Feb.—						
19	9 @10½	8 1 @ 8 4	5.95	9¼@10¼	8 4 @ 9 0	6 04
26	9 @10½	8 1 @ 8 4	5.79	9½@10½	8 4 @ 9 0	6 18
Mar.—						
4	9 @10¼	8 1 @ 8 4	5.73	9½@10¼	8 4 @ 9 0	6 09
11	8¾@10¼	8 0 @ 8 3	5.51	9 @10	8 4 @ 9 0	5.97
18	8¾@10¼	8 0 @ 8 3	5.51	9 @10	8 4 @ 9 0	5.95
25	8½@10	8 0 @ 8 3	5.15	9 @10½	8 4 @ 9 0	5 85
April—						
1	8⅝@ 9⅞	8 0 @ 8 3	4.81	9 @10½	8 4 @ 9 0	5.76
8	8⅛@ 9⅝	8 0 @ 8 3	4.73	8⅞@ 9⅞	8 4 @ 9 0	5.59
15	8⅛@ 9⅝	8 1 @ 8 4	5.00	8⅞@10⅜	8 4 @ 9 0	5.55
22	8⅛@ 9⅝	8 1 @ 8 4	4.95	8¾@10¼	8 4 @ 9 0	5.62
29	8¼@ 9¾	8 1 @ 8 4	4 82	8¾@10¼	8 4 @ 9 0	5.46
May—						
6	8 @ 9¼	8 0 @ 8 3	4.53	8⅝@10¼	8 4 @ 9 0	5.39
13	7¾@ 9¼	8 0 @ 8 3	4.58	8½@10	8 4 @ 9 0	5.26
20	7¾@ 9¼	8 0 @ 8 3	4.53	8¼@ 9¾	8 4 @ 9 0	5.12
27	7⅝@ 9⅛	8 0 @ 8 3	4.45	8 @ 9½	8 2 @ 8 6	4.80
June—						
3	7¼@ 8¾	8 0 @ 8 3	4.10	8 @ 9½	8 1 @ 8 5	4.78
10	7¼@ 8¾	8 0 @ 8 3	4.09	7⅞@ 9⅜	8 1 @ 8 5	4 75

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 97,030 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
GALVESTON.—To Bremen—June 1—Yorck, 2,113---June 6—Heddernheim, 2,525	4,638
To Japan—June 2—Asuka Maru, 5,883; Skramstad, 126	6,009
To China—June 2—Asuka Maru, 675; Skramstad, 2,812	3,487
To Liverpool—June 4—Lasbek, 1,036	1,036
To Havre—June 3—West Gambo, 2,138	2,138
To Dunkirk—June 3—West Gambo, 100	100
To Barcelona—June 4—Lafcomo, 1,969; Aldecoa, 7,155	9,124
To Genoa—June 3—Ida Zo, 3,517	3,517
To India—June 4—City of Lyons, 680	680
To Venice—June 7—Maria, 1,961	1,961
To Trieste—June 7—Maria, 410	410
To Fiume—June 7—Maria, 400	400
NEW ORLEANS—To Liverpool—June 1—Elmsport, 3,242	3,242
To Gdynia—June 8—Stureholm, 1,050	1,050
To Manchester—June 1—Elmsport, 3,074	3,074
To Oslo—June 8—Stureholm, 100	100
To Bremen, May 31—Ammon, 7,213	7,213
To Gothenburg—June 8—Stureholm, 50	50
To London—June 4—Edgehill, 139	139
To Glasgow—June 6—Mount Evans, 8	8
To Lapaz—June 6—Coppename, 50	50
NEW YORK—To Bremen—June 1—Columbus, 121	121
HOUSTON—To Lisbon—June 3—Sahale, 100	100
To Oporto—June 3—Sahale, 2,135	2,135
To Corunna—June 3—Sahale, 181	181
To Bilbao—June 3—Sahale, 100	100
To Passages—June 3—Sahale, 164	164
To Bremen—June 4—Heddernheim, 2,355	2,355
To Liverpool—June 6—Lasbek, 1,653	1,653
To Havre—June 7—West Gambo, 4,205	4,205
To Dunkirk—June 7—West Gambo, 300	300
To Antwerp—June 7—West Gambo, 100	100
To Ghent—June 7—West Gambo, 100	100
To Rotterdam June 7—Elmbank, 355	355
To Japan—June 6—Elmbank, 200	200
To China—June 6—Elmbank, 8,195	8,195
MOBILE—To Liverpool—May 28—Patrician, 5,456---June 1—West Madaket, 823	6,279
To Manchester—May 28—Patrician, 115---June 1—West Madaket, 1,219	1,334
To Bremen—May 25—Delfshaven, 6,990	6,990
To Genoa—May 28—Monfiore, 501---June 1—American Press, 50	551
To Naples—May 28—Monfiore, 500	500
To Bremen—May 28—Wacosta, 1,556	1,556
To Hamburg—May 28—Wacosta, 272	272
CHARLESTON—To Antwerp—June 2—Tortugas, 600	600
To Bremen—June 8—Liberty Glo, 2,417	2,417
To Hamburg—June 2—Tortugas, 1,756	1,756
NORFOLK—To Liverpool—June 8—Clairton, 25	25
To Rotterdam—June 10—Binnendijk, 200	200
To Manchester—June 8—Clairton, 51	51
BRUNSWICK.—To Bremen—June 7—Liberty Glo, 1,274	1,274
To Rotterdam—June 7—Liberty Glo, 100	100
LOS ANGELES—To Japan—May 30—Asama Maru, 265---June 6—President Adams, 300	565
To China—June 6—President Adams, 1,000	1,000
JACKSONVILLE—To Bremen—June 5—Liberty Glo, 194	194
TEXAS CITY—To Havre—June 3—West Gambo, 107	107
To Dunkirk—June 3—West Gambo, 50	50
To Barcelona—June 4—Lafcomo, 415	415
To Rotterdam—June 3—West Gambo, 100	100
To Bremen—June 6—Heddernheim, 1,604	1,604
LAKE CHARLES—To Bremen—June 2—Greisheim, 400	400
Total	97,030

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.45c.	.60c.	Stockholm	.50c.	.65c.	Shanghai	*	*
Manchester	.45c.	.60c.	Trieste	.50c.	.65c.	Bombay	.40c.	.55c.
Antwerp	.45c.	.60c.	Fiume	.50c.	.65c.	Bremen	.45c.	.60c.
Havre	.27c.	.42c.	Lisbon	.45c.	.60c.	Hamburg	.45c.	.60c.
Rotterdam	.35c.	.50c.	Oporto	.60c.	.75c.	Piraeus	.75c.	.90c.
Genoa	.40c.	.55c.	Barcelona	.35c.	.50c.	Salonica	.75c.	.90c.
Oslo	.50c.	.65c.	Japan	*	*	Venice	.50c.	.65c.

* Rate is open.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 20.	May 27.	June 3.	June 10.
Forwarded	31,000	54,000	49,000	51,000
Total stocks	626,000	620,000	624,000	600,000
Of which American	297,000	296,000	297,000	279,000
Total imports	47,000	51,000	67,000	19,000
Of which American	40,000	35,000	37,000	8,000
Amount afloat	106,000	141,000	131,000	143,000
Of which American	49,000	80,000	75,000	85,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	A fair business doing.	Quiet.	More demand.	A fair business doing.	Good demand.
Mid.Upl'ds	4.11d.	4.20d.	4.12d.	4.20d.	4.18d.	----
Sales	----	----	----	----	----	4.09d.
Futures. Market opened	Steady, 1 to 2 pts. decline.	Steady, 8 to 12 pts. advance.	Stdy, unch'gd to 2 pts. dec.	Steady, unchanged.	Steady, 3 to 5 pts. decline.	Steady, 5 to 6 pts. decline.
Market, 4 P. M.	Steady, unchanged to 1 pt. dec.	Quiet, unchanged to 1 pt. dec.	Steady, 3 to 6 pts. advance.	Steady, 1 pt. adv. to 1 pt. dec.	Quiet but st'dy, 6 to 7 pts. dec.	Steady, 3 to 5 pts. decline.

Prices of futures at Liverpool for each day are given below:

June 4 to June 10.	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.	.400 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
New Contract.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
June	-- --	3.86	3.95	3.86	3.87	3.92	3.95	3.93	3.88	3.86	3.79	3.83
July	-- --	3.85	3.94	3.85	3.86	3.91	3.94	3.91	3.86	3.84	3.78	3.81
August	-- --	3.88	3.97	3.88	3.88	3.93	3.95	3.94	3.89	3.87	3.81	3.83
September	-- --	3.88	3.97	3.88	3.88	3.93	3.95	3.92	3.88	3.86	3.79	3.81
October	-- --	3.88	3.97	3.88	3.89	3.93	3.95	3.92	3.88	3.86	3.79	3.81
November	-- --	3.89	3.98	3.89	3.91	3.94	3.96	3.93	3.89	3.87	3.80	3.82
December	-- --	3.91	4.00	3.91	3.93	3.95	3.97	3.94	3.91	3.88	3.82	3.84
January (1933)	-- --	3.95	4.03	3.94	3.96	3.98	4.00	3.97	3.93	3.91	3.84	3.86
February	-- --	3.98	4.06	3.97	3.99	4.01	4.03	4.00	3.96	3.94	3.87	3.89
March	-- --	4.01	4.10	4.01	4.02	4.04	4.06	4.03	3.99	3.97	3.90	3.92
April	-- --	4.03	4.12	4.03	4.04	4.06	4.08	4.05	4.01	3.99	3.92	3.94
May	-- --	4.05	4.14	4.05	4.06	4.08	4.11	4.07	4.04	4.01	3.94	3.96
June	-- --	4.07	4.16	4.07	4.08	4.10	4.13	4.09	4.06	4.03	3.96	3.98

BREADSTUFFS

Friday Night, June 10 1932.

FLOUR.—On the 6th inst. prices declined 10c., with wheat off, especially at Winnipeg. On the 8th inst. prices here fell 10c. Texas mills were also said to be reducing prices.

WHEAT has declined on favorable crop reports, a steady fall in the stock market, and heavy liquidation by disappointed professionals and others. On the decline a big export business was done. On the 4th inst. prices declined ⅞ to 1⅛c., December dropping to 59⅜c. for the first time this season getting below 60c. In Winnipeg heavy hedge selling hit Chicago. Winnipeg was 4 to 4⅜c. lower than Thursday, and Chicago fell to the lowest prices since March 28. Winnipeg's hedge selling was against purchases of cash wheat in the country. The Canadian Government bonus of 5c. a bushel paid to producers will expire on June 15, and the outlook for the Canadian new crop is promising enough to sell freely. Some selling in Winnipeg was supposed, too, to be for the Canadian pool. Stop orders were uncovered.

On the 6th inst. prices fell 1½ to 3c. in Chicago, and 4⅛c. in Winnipeg on big liquidation and heavy hedge selling in Winnipeg. Prices in most cases went to the lowest of the season. The result was a staggering export business estimated at as high as 5,000,000 bushels; also some commission Canadian durum, and some rye. As an outcome of this big buying and covering Winnipeg recovered some 3c. of its decline, and actually closed only ½ to 1c. net lower. Chicago ended 1⅝ to 2c. net lower.

On the 7th inst. prices ended ⅝ to 1⅛c. lower on improved crop prospects due to recent rains. Chicago operators sold there persistently, while buying in Winnipeg. Winnipeg, due to this buying, and also to buying by Europe and seaboard interests, rallied to such purposes that it regained most of the loss incurred since June 2, and actually closed on the 7th inst. ⅛ to ¼c. higher. It was said, too, that the real total of export sales on the 6th inst. was 6,500,000 bushels. On the 7th inst. the total was stated as about 1,000,000 bushels, including 200,000 hard winter. Some contend that within a few days nearly 10,000,000 bushels have been sold for export, mostly Canadian wheat.

On the 8th inst. prices declined 1⅛c., a decline for the seventh day in succession. July fell to 49⅝c., a drop in less than two weeks of 11c. July went to the lowest point since last October, and the lowest price this season. Recent big buyers let go, and some of them took the short side completely disillusioned. The technical position was weak. Stop orders were met, of course. The thing that acted as a brake on the decline and finally stopped it was buying to cover and buying against bids. Professionals have latterly sold on all recent rallies. Back of it all was good crop accounts from Canada and the American Northwest, but mostly it was a case of nervous uncertainty about affairs at Washington, the success of the Garner pork barrel bill in the House at least, a steadily falling stock market, and the new Government tax of 5c. on each $100 valuation on sales of commodities. This tax counted for much in the depression. The export sales were about 500,000 bushels of Manitoba, with Buenos Aires at a premium over Winnipeg. Moreover, July in Winnipeg was about 3c. under Chicago and 6¼c. under Liverpool July. Some business in hard winter for export was said to have been done. The technical position is now better than it was. One estimate of the winter wheat crop is 429,000,000 bushels against 787,000,000 last year.

On the 9th inst. prices declined ½ to ⅝c., despite bullish winter wheat crop reports. Washington wired that the 1932 winter wheat harvest is likely to be only 410,699,000 bushels compared with the record crop of 787,465,000 bushels in 1931, and with the preceding five-year average of 548,632,000 bushels, on the basis of crop conditions as of June 1. This is a reduction of 30,000,000 bushels, or 6.8% from that indicated by conditions on May 1. The reduction, if realized, would yield a crop 48% under that of 1931 and 25% less than the preceding five-year average. The indicated decline occurred, according to the Department of Agriculture, chiefly in Nebraska, Kansas and Oklahoma. The condition of winter wheat on June 1 was 64.7% compared with a 10-year average of 77.2%. The average yield to the acre is indicated at 12.7 bushels on the acreages of May 1, compared with 19.2 in 1931 and the 10-year average of 14.8. The estimate was smaller than expected, but the bearish complex was on.

To-day prices were 1½ to 1⅝c. higher at Chicago, 1½c. higher at Minneapolis, and 1c. higher at Winnipeg, with a better technical position and unexpectedly small winter wheat crop estimates. The spring wheat condition was lower than expected. The foreign markets were better. Covering was more evident. Kansas's crop, according to the Government, will be only 72,254,000 bushels; Oklahoma's 32,526,000; Nebraska's 18,250,000, and Texas's 31,650,000. Four out of the past five years the winter wheat crop has been about the same as the June estimate. Even with a good gain from present prices, the yield of winter wheat will be a very small one. The spring wheat crop is not yet made by any means. Chairman Stone of the Farm Board was credited with the statement that Stabilization holdings on July 1 will total less than 30,000,000 bushels, and those of futures approximately 30,000,000 bushels. Final prices for the week show a decline of 3⅞ to 5c.

DAILY CLOSING PRICES OF BONDED WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	51½	51	51⅛	50	49½	50½
October	55	54½	53⅝	52½	53	52¾

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	67½	65¾	64⅝	63⅝	64⅛	65¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	54¼	52⅜	51½	50¼	49¾	51⅛
September	56⅝	54½	53¾	52½	52	53½
December	59½	57½	56⅝	55½	55	56⅜

Season's High and When Made—			Season's Low and When Made—		
July	73¼	Nov. 7 1931	July	49	Oct. 5 1931
September	66⅞	Apr. 14 1932	September	51¼	June 9 1932
Dec. (new)	66¼	Apr. 26 1932	Dec. (new)	54¾	June 9 1932

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	57⅛	56⅛	56¼	54⅞	54⅞	55¾
October	59⅜	58⅜	58¾	57½	57⅜	58¾
December	60	59½	59¾	58⅜	58⅜	59⅜

INDIAN CORN showed very little response to the break in wheat, as corn is at very close to the export basis, and some think there are signs of a better cash demand. In any case there has been no pressure to sell, in spite of the fact that the crop advices are favorable. On the 4th inst. prices declined ⅜ to ⅝c., falling to the inside price of the season. Crop reports were good. Chicago June closed 2⅜c. under Buenos Aires June. On the 6th inst. prices closed ½ to ¾c. lower on liquidation and other selling. No. 2 yellow in the sample market sold at 29½c., said to be the lowest price in 36 years. At one time on the 6th inst. corn was down 1 to 1¼c. On the 7th inst. corn for once practically ignored wheat and its decline, and ended ¼ to ½c. net higher. For cash demand was better and the sales reached 175,000 bushels. Also the market was considered oversold.

On the 8th inst. prices were ⅛ to ½c. lower, again refusing to respond fully to the decline in wheat on the ground that corn is already cheap enough. In fact, it is so cheap that some would not be surprised to see considerable export business done in corn, especially if prices should decline a cent further. December stood up the best. Country offerings were small. On the 9th inst. prices were ⅛c. net higher on July, with later months ⅛ to ¼c. lower. It looked as though export business might be done. Some 24,000 bushels of cash corn were sold to go to Norfolk. Crop reoprts were still favorable. To-day prices closed ¾ to ⅞c. higher, in response to the rise in wheat. Also country offerings were light, and there was a fair cash demand. But trading was largely professional, and the weather continued good. Final prices show a decline for the week of ⅜ to ¾c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	42⅝	42½	42½	43⅝	43⅝	44¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	28⅞	28⅜	28⅞	28¾	28⅞	29⅜
September	31½	30⅞	31¼	31⅛	30⅞	31¾
December	32⅜	32¼	32½	32	32	32½

Season's High and When Made—			Season's Low and When Made—		
July	55	Nov. 9 1931	July	27⅞	June 6 1932
September	45⅛	Jan. 18 1932	September	30½	June 6 1932
December	39⅛	Apr. 26 1932	December	31¾	June 6 1932

OATS have declined a couple of cents on the near months in a dull and discouraged speculation. On the 4th inst. prices declined 1c., reaching 21⅛c., to the lowest in 32 years. The closing was at a net decline of ¾ to ⅞c. On the 6th inst. prices declined 1⅞c. on July in a small market, further weakened by stop loss orders and good crop reports. Later came covering, which left the net decline on all months ⅝ to 1c. On the 7th inst. prices closed ¼ to ½c. lower, with December down to a new low for the season. Covering restricted the decline. On the 8th inst. prices ended unchanged to ¼c. higher, the latter on December. September sold down early to 19⅞c., a new low for the season, but closed at 20¼c. The crop reports and the weather were favorable. On the 9th inst. prices closed ½ to ⅝c. lower on liquidation. The Government put the condition at 78.9%. To-day prices closed ½ to ⅝c. higher, with less liquidation and other grain up. Shorts covered more freely. Final prices are 1½ to 2⅛c. lower than a week ago.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	32-32½	31¼-31¾	30¾-31¼	30¾-31¼	30¼-30¾	31-31½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	21⅜	20⅝	20¼	20¼	19½	20¼
September	21¼	20⅛	20⅛	20¼	19¾	20⅜
December	22⅞	22	21⅞	22⅛	21⅝	22⅛

Season's High and When Made—			Season's Low and When Made—		
July	31¼	Nov. 10 1931	July	19½	June 6 1932
September	26½	Feb. 19 1932	September	19¾	June 9 1932
December	33⅝	Apr. 26 1932	December	21⅝	June 7 1932

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	34½	33⅞	35¾	35⅝	35⅝	35¾
October	29½	28¾	30⅛	29¼	29⅜	30

RYE has declined 2 to 2½c. in near deliveries, with crop advices favorable and no export business in American rye, though there is said to be a fair amount of export trade in Canadian. On the 4th inst. prices closed ⅝ to ¾c. lower, sympathizing with wheat. On the 6th inst. prices felt the weakness in wheat and closed 2 to 5 points lower. On the 7th inst., owing to covering and reports of a good business in Canadian rye, prices ended ⅛ to ¼c. higher. On the 8th inst. prices closed unchanged to ¼c. higher, after an early decline of ½ to 1c., to new lows for the season. The later rally was due to covering. On the 9th inst. prices declined ⅛ to ⅜c., in response to a decline in wheat, which, however, was in a measure offset by talk of a good export business in Canadian rye for export. The Department of Agriculture in its estimates issued gave the indicated rye production as 38,700,000 bushels, compared with 39,464,000 a month ago and 32,746,000 harvested last year. The condition was 80.4%. To-day prices closed ¾c. higher. The market was not influenced by the crop reports. The rise in wheat neutralized the lack of an export demand. **Final prices are ½ to 2⅝c. lower than a week ago.**

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	32¼	31⅛	31¼	31¼	30⅞	31⅝
September	34⅝	33½	33¾	34	33⅝	34⅜
December	37¾	36⅞	37⅛	37¼	37⅛	37⅞

Season's High and When Made—			Season's Low and When Made—		
July	63½	Nov. 9 1931	July	30¼	June 8 1932
September	54⅜	Feb. 6 1932	September	33⅛	June 6 1932
December	39¼	June 3 1932	December	36½	June 6 1932

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	65¾	No. 2 white	31@31½
Manitoba No. 1, f.o.b. N. Y.	64½	No. 3 white	30@30½
		Rye No. 2, f.o.b. bond N.Y.	44¼
Corn, New York—		Chicago, No. 2	----
No. 2 yellow, all rail	44¾	Barley—	
No. 3 yellow, all rail	43¾	N. Y., c.i.f., domestic	43⅞
		Chicago, cash	34@35

FLOUR.

Spring pat. high protein	$4.45@$4.90	Rye flour patents	$3.15@$3.45
Spring patents	3.95@ 4.30	Seminola, bbl., Nos. 1-2	5.10@ 5.50
Clears, first spring	3.65@ 3.90	Oats goods	1.65@ 1.70
Soft winter straights	2.95@ 3.20	Corn flour	1.25@ 1.30
Hard winter straights	3.55@ 3.70	Barley goods—	
Hard winter patents	3.75@ 4.15	Coarse	3.20@ ----
Hard winter clears	2.95@ 3.50	Fancy pearl, Nos. 2, 4 and 7	6.15@ 6.50
Fancy Minn. patents	5.30@ 6.00		
City mills	5.30@ 6.00		

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:

Receipt at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	128,000	169,000	877,000	408,000	27,000	2,000
Minneapolis	------	651,000	76,000	84,000	113,000	41,000
Duluth	------	364,000	1,000	------	7,000	43,000
Milwaukee	4,000	15,000	82,000	87,000	48,000	------
Toledo	------	202,000	50,000	269,000	5,000	84,000
Detroit	------	29,000	2,000	6,000	16,000	4,000
Indianapolis	21,000	73,000	119,000	190,000	------	------
St. Louis	82,000	243,000	455,000	46,000	4,000	------
Peoria	37,000	8,000	234,000	83,000	96,000	------
Kansas City	10,000	992,000	139,000	26,000	------	------
Omaha	------	262,000	142,000	20,000	------	------
St. Joseph	------	24,000	24,000	23,000	------	------
Wichita	------	296,000	1,000	4,000	------	------
Sioux City	53,000	6,000	22,000	2,000	------	------
Buffalo (lakes)	------	2,533,000	59,000	450,000	------	1,000
Total wk. 1932	335,000	5,867,000	2,283,000	1,698,000	316,000	175,000
Same wk. 1931	384,000	10,165,000	3,252,000	1,438,000	560,000	189,000
Same wk. 1930	438,000	4,546,000	5,484,000	2,092,000	691,000	114,000
Since Aug. 1—						
1931	17,985,000	290,545,000	116,325,000	65,856,000	30,291,000	7,519,000
1930	18,409,000	397,596,000	181,147,000	99,879,000	45,384,000	20,040,000
1929	18,882,000	335,555,000	233,006,000	125,563,000	61,554,000	22,827,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, June 4 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
New York	106,000	1,531,000	34,000	73,000	2,000	2,000
Portland, Me.	------	252,000	------	------	------	------
Philadelphia	20,000	1,000	55,000	20,000	------	------
Baltimore	8,000	3,000	11,000	3,000	------	------
Sorel	------	582,000	------	------	------	------
New Orleans*	48,000	114,000	30,000	39,000	------	------
Galveston	------	99,000	1,000	------	------	------
Montreal	53,000	3,361,000	------	53,000	247,000	596,000
Boston	21,000	235,000	------	2,000	------	1,000
Houston	------	275,000	------	------	------	------
Halifax	5,000	------	------	------	------	------
Total wk. 1932	261,000	6,453,000	131,000	190,000	249,000	599,000
Since Jan. 1 '32	7,070,000	53,926,000	2,016,000	3,979,000	2,508,000	5,651,000
Week 1931	404,000	5,529,000	43,000	927,000	1,805,000	445,000
Since Jan. 1 '31	9,176,000	61,276,000	1,549,000	4,623,000	11,266,000	1,087,000

* 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 4 1932, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	771,000	23,000	23,375	------	43,000	------
Portland, Me	252,000	------	------	------	------	------
Boston	------	------	1,000	------	------	------
Philadelphia	------	------	------	------	------	------
Baltimore	102,000	------	1,000	------	------	------
Sorel	582,000	------	------	------	------	------
New Orleans	160,000	------	3,000	41,000	------	------
Montreal	3,361,000	------	53,000	53,000	596,000	247,000
Houston	275,000	------	------	------	------	------
Halifax	------	------	5,000	------	------	------
Total week 1932	5,503,000	23,000	86,375	94,000	639,000	247,000
Same week 1931	5,632,000	3,000	174,727	909,000	436,000	2,061,000

The destination of these exports for the week and since July 1 1931 is as below:

Exports for Week and Since July 1 to—	Flour. Week June 4 1932.	Flour. Week July 1 1931.	Wheat. Week June 4 1932.	Wheat. Since July 1 1931.	Corn. Week June 4 1932.	Corn. Since July 1 1931.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	60,730	2,998,248	959,000	39,711,000	20,000	339,000
Continent	12,760	1,640,071	4,071,000	103,288,000	------	187,000
So. & Cent. Amer.	1,000	216,453	408,000	14,242,000	------	11,000
West Indies	7,000	452,914	4,000	196,000	3,000	92,000
Brit. No. Am. Col.	----	11,962	------	------	------	------
Other countries	4,885	216,662	61,000	2,915,000	------	------
Total 1932	86,375	5,336,310	5,503,000	160,352,000	23,000	629,000
Total 1931	174,727	10,717,533	5,632,000	186,302,000	3,000	290,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, June 4, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,682,000	5,000	48,000	3,000	3,000
" afloat	354,000	80,000	84,000	------	------
Boston	1,426,000	------	4,000	------	------
Philadelphia	3,824,000	92,000	42,000	7,000	1,000
Baltimore	4,977,000	80,000	20,000	30,000	1,000
Newport News	585,000	------	------	------	------
New Orleans	1,109,000	132,000	22,000	------	------
Galveston	2,403,000	------	------	------	64,000
Fort Worth	2,286,000	244,000	275,000	1,000	10,000
Buffalo	12,617,000	3,841,000	1,627,000	230,000	145,000
" afloat	419,000	------	------	------	------
Toledo	3,772,000	42,000	922,000	3,000	5,000
Detroit	159,000	12,000	29,000	40,000	31,000
Chicago	16,496,000	11,132,000	2,143,000	2,958,000	107,000
" afloat	225,000	------	------	131,000	------
Milwaukee	6,427,000	407,000	400,000	191,000	226,000
Duluth	15,789,000	46,000	1,030,000	1,980,000	255,000
Minneapolis	24,445,000	55,000	2,351,000	3,593,000	1,307,000
Sioux City	1,278,000	23,000	57,000	------	7,000
St. Louis	6,401,000	1,208,000	194,000	4,000	------
Kansas City	37,195,000	430,000	36,000	49,000	67,000
Wichita	1,103,000	------	------	------	------
Hutchinson	3,758,000	46,000	------	------	------
St. Joseph, Mo	5,005,000	370,000	423,000	------	------
Peoria	------	------	187,000	------	------
Indianapolis	1,239,000	1,490,000	337,000	------	------
Omaha	15,214,000	293,000	261,000	17,000	5,000
On Lakes	278,000	------	------	------	------
On Canal and River	455,000	21,000	------	------	------
Total June 4 1932	170,921,000	20,049,000	10,492,000	9,237,000	2,234,000
Total May 28 1932	168,153,000	19,828,000	10,640,000	9,193,000	2,287,000
Total June 6 1931	194,415,000	10,091,000	8,338,000	9,722,000	4,309,000

Note.—Bonded grain not included above: *Oats*—New York, 40,000 bushels; total, 40,000 bushels, against 00,000 bushels in 1931. *Barley*—New York, 1,000 bushels; Erie, 282,000; total, 283,000 bushels, against 00,000 bushels in 1931. *Wheat*—New York, 1,595,000 bushels; N. Y. afloat, 1,794,000; Buffalo, 1,936,000; Buffalo afloat, 507,000; Erie, 126,000; Canal, 468,000; total, 6,426,000 bushels, against 0,000,000 bushels in 1931.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	5,750,000	------	425,000	2,139,000	468,000
Ft. William & Port Arthur	44,958,000	------	778,000	5,059,000	2,092,000
Other Canadian	6,744,000	------	1,046,000	292,000	315,000
Total June 4 1932	57,452,000	------	2,249,000	7,490,000	2,875,000
Total May 28 1932	58,368,000	------	2,486,000	7,565,000	2,810,000
Total June 6 1931	46,667,000	------	5,199,000	10,800,000	10,388,000
Summary—					
American	170,921,000	20,049,000	10,492,000	9,237,000	2,234,000
Canadian	57,452,000	------	2,249,000	7,490,000	2,875,000
Total June 4 1932	228,373,000	20,049,000	12,741,000	16,727,000	5,109,000
Total May 28 1932	226,521,000	19,828,000	13,126,000	16,758,000	5,097,000
Total June 6 1931	241,082,000	10,091,000	13,537,000	20,522,000	14,697,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, June 3, and since July 1 1931 and 1930, are shown in the following:

Exports.	Wheat. Week June 3 1932.	Wheat. Since July 1 1931.	Wheat. Since July 1 1930.	Corn. Week June 3 1932.	Corn. Since July 1 1931.	Corn. Since July 1 1930.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	8,356,000	310,099,000	347,234,000	54,000	2,249,000	1,542,000
Black Sea	80,000	110,076,000	105,142,000	528,000	33,747,000	32,641,000
Argentina	2,994,000	136,475,000	105,415,000	6,551,000	361,100,000	235,603,000
Australia	3,022,000	151,907,000	122,416,000	------	------	------
India	------	600,000	9,008,000	------	------	------
Oth. countr's	416,000	32,342,000	38,280,000	230,000	20,741,000	40,723,000
Total	14,868,000	741,499,000	727,495,000	7,363,000	417,837,000	310,509,000

WEATHER REPORT FOR THE WEEK ENDED JUNE 8.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended June 8, follows:

The week brought a decided reaction to warmer weather in the interior valleys and Northwestern States, while rainfall was frequent, and often of a substantial character, from the western Ohio Valley and southern Great Plains northward.

The table on page 3 shows that the weekly mean temperatures were moderately subnormal in the Southeast, near normal in central and west Gulf sections, and decidedly above normal north of the Cotton Belt. The largest plus departures were in the northern half of the country from the Dakotas and Nebraska eastward where the week was mostly from 6 degrees to 9 degrees warmer than normal. West of the Rocky Mountains the weather was decidedly cool, especially in the Great Basin and Southwest, with the temperature averaging from 6 degrees to 9 degrees subnormal. The Pacific coast sections had slightly subnormal warmth.

There was widespread and mostly substantial precipitation in the interior valleys and Northwestern States. Most stations in the central and western Ohio Valley, the central and northern Mississippi Valley, and from northern Arkansas and Oklahoma northward to the Canadian boundary, reported weekly totals around 1 inch and many of them 1.5 inches, or more, of rainfall. There were some heavy falls in Florida, especially in the Atlantic coast section; Jacksonville had a total of 12.8 inches for the week. In other parts of the South and rather generally in Atlantic States and Appalachian districts there was very little precipitation.

The reaction to warmer weather in the Central Valley States and Northwest, together with widespread rains over most sections between the Appalachian and Rocky Mountains, made a decidedly favorable crop week over large and important agricultural areas. Temperatures, especially at night, continued rather too low for best growth of warm-weather crops in the Southeast; otherwise, warmth was mostly ample east of the Rocky Mountains. To the westward, however, coo weather retarded growth and there was some slight frost damage at high elevations.

The outstanding favorable feature of the week's weather was the extensive and mostly generous precipitation that occurred in many interior localities where moisture was beginning to be rather badly needed. Helpful rains fell in about two-thirds of Kentucky, most of Indiana and Illinois, the western Lake region, and in nearly all sections from Missouri and Arkansas northward and northwestward to the Canadian border. The increased moisture was especially beneficial in the western Ohio, central Mississippi, and lower Missouri Valleys, and over the western Plains. The entire area between the Mississippi River and Rocky Mountains now has sufficient moisture for current needs, except locally. In the Eastern States moisture conditions are less satisfactory. Rain is needed in most of Ohio, about one-third of Kentucky, much of Tennessee, and in the Atlantic area from North Carolina northward.

Farm work made mostly satisfactory progress, except that cultivation was interrupted by wet soil in parts of the Lake region and the western Ohio and upper Mississippi Valleys. Row crops are generally well cultivated, except in a few persistently-wet sections, and grain harvests in the Southern States made good advance. Wheat is ripening as far north as the extreme lower Ohio Valley, while harvest is under way in Oklahoma; with a little local cutting begun in Kansas.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures somewhat above normal; negligible precipitation. Progress of all crops slow. Cotton and peanuts in excellent condition; corn, wheat, and oats fair. Potatoes late and most fields not good; transplanting sweet potatoes and tobacco delayed by drouth, but most of tobacco now set. Truck and gardens fair. Apple set much less than bloom indicated.

North Carolina.—Raleigh: Rainfall scattered and mostly light; too dry in portions of north and west. Warmer latter part of week. Progress of cotton poor to fair in north; fair to good in south. Advance of corn, tobacco, and other crop s good in southeast; fair elsewhere. Favorable for harvesting oats, hay crops, and potatoes.

South Carolina.—Columbia: Scattered, light showers; nights rather too cool. Cotton progress fair, but condition good; some squares in early crop; chopping nearly completed in north. Corn fair progress. Cereal harvests continue in north, but completed in south. Tobacco, sweet potatoes, truck, tree fruits, and lesser crops improving slowly; sweet potato transplanting continues.

Georgia.—Atlanta: Beneficial rains middle of the week, with much-improved temperature conditions, although nights still rather cool. Growth of cotton very good to excellent, with condition fairly good to good, though averaging about 10 days late; chopping continues, but nearing completion. Progress of corn very good; still planting on lowlands; condition mostly excellent. Both corn and cotton well cultivated; all other crops, except peaches, made very good progress.

Florida.—Jacksonville: Progress and condition of cotton fairly good; crop well worked and blooming in west. Moderate to locally heavy rains in west half of peninsula; excessive and locally damaging in Atlantic coast counties where lowlands soggy and unfavorable for corn, melons, and truck. Cane, peanuts, tobacco, citrus, and sweet potatoes improved. Work delayed in east, but well advanced in west.

Alabama.—Montgomery: Temperatures moderate; rainfall light to moderate and more needed locally. Considerable cultivation accomplished, but fields grassy in parts. Corn, potatoes, sweet potatoes, truck, vegetables, ranges, and pastures doing well; condition mostly fair to good. Condition of oats and miscellaneous crops fair. Progress of cotton mostly fair; condition and stands poor to good, but mostly fair; chopping continues in central and north.

Mississippi.—Vicksburg: Generally dry, with about normal temperatures. Rain needed in extreme north and northwest. Progress of cotton mostly fair to fairly good. Advance of corn fair, except poor in extreme north and northwest. Progress of gardens, pastures, and truck mostly fair to good.

Louisiana.—New Orleans: Favorable for crops, except too dry on some uplands of north. Progress and condition of cotton generally fair to good; squares forming. Field work made excellent progress. Sugar cane, rice, and corn growing well. Harvesting potatoes and setting sweet potatoes continue. Gardens and truck doing well.

Texas.—Houston: Moderate to heavy rains in extreme north-central and northwest, but dry elsewhere. Progress and condition of cotton fair to very good; fields mostly well cultivated, though heavy from rain in some north-central sections. Corn generally making rapid growth and in good condition, but rains would be beneficial. Oat harvest nearing completion; wheat materially benefited by rain in northwest and harvest making rapid advance. Rice growth fair to good.

Oklahoma.—Oklahoma City: Warm days, but cool nights; rainfall general and mostly heavy to excessive; local damage by hail, washing rains, and flooding of bottom lands. Progress and condition of cotton fair to good; stands and cultivation generally good; chopping. Progress and condition of corn fair to very good; cultivation mostly good; some laid by. Progress and condition of winter wheat average fair, except poor in extreme northwest; harvest under way in south. Oats poor; harvesting in south.

Arkansas.—Little Rock: Moderate to heavy rains in northwest; none elsewhere, but sufficient moisture from rains of previous week. Very favorable for all crops. Progress of cotton good to excellent; chopping about completed in most of south and central and well along in north; crop clean and well cultivated and stands and condition good to excellent. Progress and condition of corn very good to excellent. Very favorable for wheat, oats, meadows, pastures, potatoes, sweet potatoes, tomatoes, truck, and fruit.

Tennessee.—Nashville: Moderate temperatures and generally dry. Progress of corn fair, but general absence of rain delayed planting in sections. Condition and progress of winter wheat fair; heading short. Oats poor to fair and need rain. Tobacco about transplanted and showing well; needs rain. Progress of cotton fair to good and improving; chopping in a few western counties.

Kentucky.—Louisville: Moderate to heavy local rains over about two-thirds of State. Pastures benefited, and rapid progress in setting tobacco where rains sufficient; three-fourths completed, but plants small and scarce. Progress and condition of wheat irregular, mostly fair to good; dry weather has affected filling; nearly ripe southwest and turning elsewhere. Condition of corn very good; much improved. Oats heading short.

THE DRY GOODS TRADE

New York, Friday Night, June 10 1932.

The quite reasonable hope that favorable weather would beget materially better activity in retail channels, on the theory that even the general misconfidence consequent upon the depression proper, and political complications in particular, do not warrant an indefinite continuation of the current extremely meagre level of business, has been to a moderate extent realized, as sales in retail stores, especially in accessory apparel, have appreciated noticeably in volume over the past week and more. This has resulted in some stepping up in certain lines of wholesale activity, without bringing about any noteworthy change in primary channels. The trend of activity in summer apparel, however, is judged to be upward, "white" goods being in the ascendant, and there is still time for the primary trade to benefit from an accelerated movement of such fabrics. The sudden rebirth of optimism in Wall Street last week-end, as Congress enacted the tax bill and bankers formed a great pool to buy securities, notably bonds, and the abrupt deflation of such sentiments as Congress immediately resumed its habitual character of bitter partizanship and obstructionism to the detriment of prospects for an early passage of any sort of relief legislation, soundly formulated or not, were registered too rapidly to find any tangible reflection in textiles, though relief is still felt that at least the tax bill is out of the wav Meanwhile goods are selling below cost in a great many instances, and curtailment of production with the object of obviating this condition and bringing about a constructive internal condition in the trade which will be conducive to an uptrend in prices when genuine improvement in demand develops, continues widely in force. Retailers' concentration of purchases on low-priced goods reflects their response to what the consumer is calling for. Quality goods are in many cases at a literal discount, as producers are forced to part with them at large reductions or not at all; otherwise retailers cannot dispose of them. Somewhat better feeling is reported in the silk goods trade as a result of the firmness displayed by raw silk prices in the past few days. Sizable orders have been placed at the low levels recently prevailing. Finished silk goods, however, continue discouragingly slow. A fair movement of chiffons and georgettes constitutes the main feature of business in this respect.

DOMESTIC COTTON GOODS.—With a great deal of curtailment of production being done in cotton goods at this time, many mills being completely shut down, and others running on very short hours, a slight but distinctly encouraging upward tendency in prices was registered, especially in the gray goods market, coincident with a noticeable increase in the volume of goods which changed hands, and an expansion in inquiries which was interpreted as auguring further business in the near future. With producing activity at the lowest level in many years, some 25 print cloths mills being reported virtually closed, market observers are expressing the opinion that regulation is having an appreciable effect at this time, although there are no conclusive signs that prices are actually stabilized. Hope is expressed that the present condition represents a full realization of the folly of parting with goods at the suicidal figures which obtained in the recent past, and the determination to maintain the sound statistical conditions which are now being brought into being. Danger still exists, it is pointed out, in the tendency of production to offset improvement in demand by expanding prematurely, and a rational point of view, based on the severe lessons learned in the recent past is advocated as the best antidote to such a danger. Purchasing power, the trade is reminded, remains acutely deflated, and no great upturn in consumption can be expected until conditions improve in this respect, or at least until favorable developments in political fields, designed to relieve such conditions, can bolster confidence to the point of buying beyond absolute necessity. There is at present little probability that such marked improvement in fundamentals will occur soon, and all that remains in the power of the trade to do is to stabilize prices by producing only in response to actual demand. In this way buyers can be encouraged to stock up and make attractive displays, a slightly better total volume of consumption being more than possible as a result, and regular merchandising methods, which eliminate much waste and uncertainty, could be reinstituted. Panaceas, and hopes of overnight turnabout in business trends, have less currency in these days than formerly, but the same, it is remarked in more than one competent quarter, is true of the spirit of hopelessness that has kept recurring in past months. The present spirit is at once less extravagant and more constructive. It is expressed in the growing determination in various business channels, on the part of manufacturers, to put their own houses in condition to weather whatever further eventualities may be in prospect. Only by readjustment to the new conditions can stabilization be achieved and the way to genuine recovery be opened up. Quietude continues to characterize most cotton goods lines, notably sheetings, sateens, and drills, it is reported. Twills were inquired for somewhat more actively. Fine goods are dull and unchanged, though scattered, negligible improvement has been registered as a result of favorable weather. Print cloths 27-inch 64x60's constructions are quoted at 2 5/16c., and 28-inch 64x60's at 2 7/16c. Gray goods 39-inch 68x72's constructions are quoted at 3⅝c.. and 39-inch 80x80's at 4⅛c.

WOOLEN GOODS.—The retail trade is withdrawing spring goods from its windows and replacing them with tropicals and flannels, as the summer retail season begins to get under way in earnest. Flannels, according to the records of sales so far, are as much in demand as they were in more than one season in normal times, and tropicals are also reported to be selling briskly off the hands of those who are featuring them. However, as far as primary markets are concerned, business continues spotty and generally unsatisfactory. Odd lots of tropicals and flannels are being ordered from mills, but at unsatisfactory prices in most instances. Some wool observers complain that tropicals are not well enough advertised on the score of their durability and the extremely attractive weaves which are peculiar to them. Trading in worsted yarns has been further restricted by recent price reductions or worsteds, followed by corresponding reductions on fancy men's wear locally, it is reported. Men's wear mixtures, it is reported, are now being offered at some 25% below prices which obtained six months ago, and spinners state that prices are so unsteady as to foster further possible reductions later on. Mills throughout the industry continue to operate on short hours or not at all. The fall season is fairly well prepared for, and is being awaited with impatience. Much has been done in many directions, it is said, toward reducing production costs and general overhead, and prices, reduced earlier in the season, are now on a relatively sound basis, according to many qualified observers. The outlook is thus considered relatively promising. The women's wear division continues quiet, though a fair movement of white flannels and coatings is going forward.

FOREIGN DRY GOODS.—Linen dress goods and suitings continue to move into distributors' and retailers' hands in fair volume as a result of seasonable weather in many sections. The statistical position and the price basis continue relatively sound. Burlaps were featureless in extremely dull trading, and slightly easier, as buying here was minimized and Calcutta prices turned downward, notwithstanding agreement among Indian producers to cut down production. Light weights are quoted at 3.10c., and heavies at 4.25c.

State and City Department

MUNICIPAL BOND SALES IN MAY.

We present herwith our detailed list of the municipal bond issues put out during the month of May, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 4189 of the "Chronicle" of June 4. Since then several belated May returns have been received, changing the total for the month to $86,063,496. The number of municipalities issuing bonds in May was 170 and the number of separate issues 252.

Page.	*Name.*	*Rate.*	*Maturity.*	*Amount.*	*Price.*	*Basis.*
3669	Aberdeen S. D. No. 5, Wash	5¾	2-20 yrs.	28,000	100	5.75
4191	Adams County, Ind	4½	1933-1943	3,600	100	4.50
3855	Adams Co., Ind. (2 iss.)	4	1933-1943	7,140	100	4.00
4022	Adel Ind. S. D., Iowa	--	---------	17,000	------	----
3502	Albany, N. Y. (6 iss.)	4¼	1933-1972	1,940,000	100.07	4.24
4022	Albany Ind. S. D., Tex	5	1933-1948	*d*28,000	100	5.00
4022	Albany Port Dist., N. Y.	5	1937-1981	1,800,000	100	5.00
3669	Allegany Co., Md	4¾	1933-1940	800,000	100.82	4.54
4022	Anamosa, Iowa	5	1933-1940	*r*8,000	100	5.00
4191	Athens, Ohio	6	1933-1934	1,378	100	6.00
3669	Athens, Tex	6	---------	*r*136,000	------	----
3856	Barnesville, Ohio (2 iss.)	6	1932-1939	21,500	100	6.00
4191	Beaver Creek S. D., Ariz.	--	1933-1936	2,000	------	----
3502	Beaver S. D., Utah	5½	1936	*r*18,000	100	5.50
4191	Berea, Ohio	6	1932-1941	9,889	100	6.00
4022	Bettendorf, Iowa	5	---------	9,846	------	----
3856	Beemer, Neb	4½	1933-1942	11,058	100	4.50
3669	Bethlehem, Pa	4½	1933-1952	275,000	101.56	4.30
4191	Bexley, Ohio	6	1933-1937	10,850	100.18	5.94
3503	Big Spring, Texas	6	1961	1,000	90	6.77
4022	Blair, Neb	4½	1937-1951	7,500	100	4.50
3503	Boston, Mass	4½	1952-1982	*d*1,500,000	100.20	4.48
3503	Boston, Mass. (2 iss.)	4½	1933-1952	3,556,000	100.20	4.48
3669	Brookline, Mass. (2 iss.)	4	1933-1942	305,000	101.83	3.58
3670	Burlington, Iowa	4	1933-1951	56,000	100	4.00
4192	Calhoun County, Ala	--	---------	76,000	------	----
3856	California (State of)	4½	1937-1953	3,000,000	102.03	4.30
4022	Cambria Twp. S. D., Pa	5¼	---------	60,000	100	5.25
4022	Canton, Mass	4½	1933-1937	28,000	100.39	4.35
3856	Cass Co., Minn	5	1935-1938	*r*20,000	100	5.00
3670	Cathlamet, Wash	--	---------	3,200	------	----
3503	Chattanooga, Tenn	5¾	1933-1957	100,000	100.30	5.72
3670	Chillicothe, Ohio	5½	1934-1958	119,000	100.40	5.46
3503	Cincinnati, Ohio	--	---------	526,908	------	----
3503	Circleville, Ohio	5	1933-1939	7,000	------	----
3856	Clinton Co., N. Y. (2 iss.)	4.70	1945-1951	81,000	100.40	4.66
4192	Corsica Sch. Dist., Pa	4½	1937-1947	3,240	100	4.50
4192	Cumberland Co., N. C	5¼	1933-1958	*r*75,000	100	5.25
3670	Davenport S. D., Iowa	4¼	1936-1939	*r*40,000	100.20	4.21
3670	Decatur Co., Iowa	5	1938-1939	*d*20,000	------	----
3504	Deerfield Twp. Rural S. D., Ohio	5½	1933-1952	20,000	100	5.50
4023	Defiance Co., Ohio (2 iss.)	5½	1934-1940	40,000	100.27	5.44
4023	Des Moines Ind. S. D. Iowa	4½	1938-1941	*r*149,000	101.51	4.26
3504	East Bethlehem Twp. S. D., Pa	4¾	1937-1945	28,000	100	4.75
3857	East Grand Rapids, Mich.	6	1933-1939	24,440	100	6.00
4192	East Hamburg, N. Y	5½	1936-1961	7,800	100	5.50
3857	East Haven, Conn	5	1933-1952	100,000	------	----
4192	Elkhart County, Ind	4½	1933-1943	4,500	100	4.50
4192	Elbridge, N. Y	6	1937-1962	52,000	100	6.00
4023	Ellsworth, Me	4¼	1933-1944	75,000	98.43	4.50
4023	Elwood, Ind	4½	1935-1943	30,000	100	4.50
3857	Erie, Pa	4¾	1933-1940	50,000	100.52	4.63
4192	Excelsior Springs, Mo	6	May 10, '33	10,000	100	6.00
4192	Fairfield, Calif	--	---------	230,000	------	----
3504	Fort Smith, Ark	5	1933-1942	47,500	90	7.10
3671	Freeport, N. Y. (3 iss.)	5.20	1933-1962	284,000	100.51	5.15
3671	Garrison Ind. S. D., Tex.	--	---------	33,000	------	----
4193	Grand Rapids, Mich	4½	1934-1938	250,000	100	4.50
4023	Grays Harbor Co. S. D., No. 100, Wash	6	2-10 yrs.	*rd*200,000	100	6.00
4193	Greenburgh, N. Y	5.40	1933-1945	65,143	100.37	5.34
3671	Greenville, Tex	--	---------	*r*29,000	------	----
3671	Grosse Pointe Park, Mich.	5	1934	71,000	100	5.00
3671	Grosse Pointe Park, Mich.	6	1933	14,000	100	6.00
4024	Hallowell W. D., Me	4½	1957	25,000	100	4.50
3857	Harrisburg, Pa	4¼	1933-1942	120,000	100.80	4.13
4193	Hasbrouck Heights School District, N. J	6	---------	150,000	100	6.00
3671	Haverford Twp., Pa. (2 issues)	4¼	1952	*r*368,000	100.70	4.20
3504	Highland P'k S. D., Mich.	5	1933-1944	420,000	94.92	5.95
3671	Hobart, Ind	4½	1932-1941	16,000	100	4.50
4024	Holcomb, N. Y	5	1935-1966	32,500	101	4.91
4193	Homestead, Pa	5¼	1962	150,000	100.16	5.24
3857	Independence, Kan	4¾	1933-1939	13,000	99.85	4.80
3504	Iron Co., Utah	--	---------	10,000	------	----
4024	Islip Un. Free S. D. No. 12, N. Y	6	1933-1937	17,000	100	6.00
4024	Jackson, Miss	--	---------	*r*90,000	95	----
3858	Jackson Co., Mo	4½	1937-1952	1,000,000	100.93	4.43
4024	Jackson Co., Mo. (2 iss.)	4½	1937-1952	1,200,000	102.10	4.49
4024	Kane S. D., No. Dak	5	1935-1952	60,000	100	5.00
4024	Lansing, Mich	4½	1935	98,000	100	4.50
3858	La Porte Co., Ind	5	1-20 yrs.	45,000	100.01	4.99
3505	Larchmont, N. Y	5.20	1934-1952	150,000	100.18	5.18
4024	Leavenworth, Kan	--	1-20 yrs.	120,000	------	----
3858	Limestone Co., Tex	6	---------	220,000	100	6.00
4193	Lindale Con. Ind. S. D., Tex	--	---------	20,000	------	----
3505	Lorain, Ohio (2 iss.)	6	1934-1942	102,689	100.35	5.92
4025	Lorain, Ohio	6	1933-1942	38,234	100.29	5.94
3858	Lorain Co., Ohio	5½	1932-1941	39,000	100.11	5.47
3672	McCook, Neb	--	---------	53,902	------	----
4194	Mabel, Minn	5	---------	12,000	------	----
3505	Manchester, Conn	4¾	1933-1942	*r*310,000	100.44	4.66
3858	Mansfield, Ohio	5½	1933-1937	70,325	100.03	5.49
3672	Marion Co., Ind	4½	1934-1936	*r*146,020	100.57	4.20
4025	Marion Co., Ind	6	1933-1935	6,000	101.83	5.00
4025	Meadville, Pa	4	1936-1952	25,000	------	----
3672	Memphis, Tenn	6	1933-1938	600,000	101	5.72
3859	Meriden, Conn. (2 iss.)	4½	1933-1940	250,000	100.41	4.41
4025	Miami Co., Ind	4½	1933-1943	600	100	4.50
4358	Middleburg Heights, Ohio	6	1933-1943	295,500	------	----
3505	Middlesex Co., Mass	4¼	1933-1947	1,706,900	101.13	4.08
3859	Milford, Conn	6	1933-1936	40,000	104.24	4.20
4025	Milwaukee, Wis. (2 iss.)	4½	---------	520,000	------	----
3672	Milwaukee Co., Wis	4½	1935-1939	2,500,000	99.82	4.54
3672	Minden Twp. S. D., Iowa	5	5 years	2,500	100	5.00
4025	Minnesota (State of)	4	1934-1936	3,000,000	100.15	4.20
4025	Minnesota (State of)	4¼	1937-1947	7,000,000	100.15	4.20
3859	Missouri (State of)	4½	1950-1955	5,000,000	103.19	4.26
4194	Morton County, N. Dak.	--	1934-1949	75,000	100	----
3506	Mount Pleasant, N. Y	5½	1952-1971	100,000	101.58	5.39
3859	Multnomah Co., Oregon	5	---------	205,000	100	5.00
4025	Murray Co., Minn	4¼	1937-1947	87,000	100	4.25
4025	Nassau Co., N. Y. (4 iss.)	4½	1944-1961	5,000,000	101.69	4.38
3859	Newark, N. J	5¾	1933-1962	3,986,000	100.35	5.71
4026	New Britain, Conn. (2 iss.)	4½	1933-1965	310,000	101.69	4.35
3869	New Castle, N. Y. (3 iss.)	5½	1933-1957	130,000	100.31	5.46
4026	New Orleans, La	5	1933-1937	750,000	96	6.49
3860	New York, N. Y	5½	1934-1937	5,000,000	100	5.50
4195	New York, N. Y	5	1933-1935	1,200,000	100	5.00
3506	North Castle Fire Dist. No. 2, N. Y	6	1933-1961	33,000	100	6.00
4026	North Castle Com. S. D. No. 5 N. Y	5¾	1934-1951	87 000	100.07	5.74
4026	North Elba, N. Y	5.90	1932-1961	150,000	100.27	5.87
3673	Northumberland Co., Pa.	4½	1940-1957	150,000	100.13	4.49
3673	Oak Harbor, Ohio	5	1934-1937	2,000	100	5.00
3674	Ocean Twp., N. J	6	1933-1946	69,000	100	6.00
4195	O'Neil, Neb	4½	5-20 yrs.	6,000	100	4.50
3506	Orangetown S. D. No. 3, N. Y	5¾	1933-1962	60,000	100.32	5.72
3674	Orleans Co., N. Y	4½	1946	69,000	100.35	4.47
3506	Ossining, N. Y. (2 iss.)	5.10	1933-1952	109,000	100.38	5.05
3674	Ottawa, Ill	5	1934-1943	50,000	100	5.00
4026	Panhandle, Tex	6	---------	41,500	------	----
3674	Pawtucket, R. I	5	1933-1962	1,680,000	------	----
3674	Pawtucket, R. I	6	1-10 yrs.	1,200,000	100	6.00
3507	Payne, Ohio	6	1933-1937	1,650	100	6.00
3860	Pittsfield, Mass	4¼	1933-1952	40,000	101.09	4.11
3674	Pleasantville, N. Y. (2 iss.)	5.40	1933-1964	121,000	100.40	5.36
3674	Plymouth, Wis	4	---------	160,000	------	----
3861	Pocahontas Co., Iowa	4¾	1936-1940	*r*25,000	101.63	4.45
4195	Polk Co., Minn	4¼	1937	30,600	100	4.25
3861	Polk Co., Tex	6	---------	13,000	100	6.00
4026	Port Chester, N. Y	5¾	1933-1952	40,000	101	5.61
4195	Portland, Ore	6	3-10 yrs.	*d*88,995	------	----
4026	Portsmouth, Ohio	6	1933-1941	*r*54,000	100	6.00
4026	Pottawatomie Co., Okla	5½	---------	35,000	100	5.50
3861	Poweshiek Co., Iowa	4½	1944-1947	75,000	102.25	4.27
4360	Quincy S. D. No. 172, Ill.	4¾	1934-1948	200,000	------	----
3507	Red Hill S. D., Pa	4¾	1937-1962	29,000	100.25	4.73
3861	Rensselaer Co., N. Y	4.70	1933-1962	273,000	100.40	4.66
4196	Riverbend Con. S. D., Ga.	6	1933-1942	10,000	100	6.00
4027	Rock Island S. D. No. 41, Ill	4½	5 years	76,000	100	4.50
4027	Roseville, Ohio	5	1933-1957	40,000	100	5.00
3674	St. Louis Park, Minn	4¼	1937-1940	50,000	100	4.25
3861	Salt Lake City, Utah	4½	1949-1951	100,000	100	4.50
4027	San Buenaventura, Calif.	5½	1933-1952	100,000	100.52	5.43
3507	Sandusky, Ohio	5½	1933-1941	27,300	100.54	5.37
3675	Sandusky, Ohio (2 iss.)	5¼	1933-1950	48,000	100.07	5.24
3675	San Francisco (City and County), Calif	4½	1961-1972	222,000	95.15	4.78
4027	Sault Ste. Marie, Mich	6	1933-1942	96,000	100.55	5.84
4196	Seattle, Wash	5	2-30 yrs.	600,000	100	5.00
4196	Seattle, Wash	5½	2-20 yrs.	85,000	100	5.50
4196	Shelby, Ohio	6	1934-1943	85,000	100.11	5.98
4027	Silver Creek Twp., Ind	5	1933-1947	38,500	100.04	4.99
3675	Smith Twp., Ohio	6	1933-1937	7,000	100	6.00
4027	South Hadley, Mass. (2 issues)	4½	1932-1946	119,000	101	4.33
3675	Springdale, Pa	5	1937-1947	50,000	100.26	4.97
3675	Suffolk Co., N. Y	6	1934	40,000	100	6.00
3675	Tinicum Twp., Pa	4½	1941-1946	50,000	100	4.50
4196	Turtle Lake, N. Dak	6	1935-1947	7,000	100	6.00
3508	Ulysses, Covert & Hector S. D. No. 1, N. Y	5½	1949-1954	60,000	100	5.50
3862	Utah Co., Utah	4¾	10 years	54,000	95	5.40
4028	Utica, N. Y (11 iss.)	4.40	1933-1952	741,415	100.16	4.36
3862	Vigo Co., Ind	4½	1933-1943	12,000	100	4.50
3862	Vigo Co., Ind. (2 iss.)	4	---------	9,000	------	----
4028	Warwick, R. I	5½	1933-1972	500,000	94	6.24
4028	Washington, Ind	6	---------	650,000	100	6.00
3675	Washington School Twp., Ind	5	1933-1947	37,500	100	5.00
4028	Waterbury, Conn	5	1934-1943	1,000,000	100	5.00
3676	Wells S. D., Minn	4¼	1933-1951	60,000	100	4.25
3862	Westbrook, Me	5	1933-1943	57,000	100.85	4.82
3676	Westchester Co., N. Y. (5 issues)	4½	1934-1965	8,102,000	100.01	4.3793
3676	Westchester Co., N. Y. (6 issues)	4¼	1934-1976	3,900,000	100.01	4.3793
4028	Westchester Co., N. Y	3	June 5 '33	2,543,9[illegible]0	$1,705 prem.	
4028	West Jefferson, Ohio	--	---------	66,500	------	----
4028	West Middlesex, Pa	5	---------	9,000	100	5.00
4028	West Virginia (State of)	4½	1933-1954	1,075,000	100.009	4.43
4028	West Virginia (State of)	4¼	1954-1957	175,000	100.009	4.43
3676	Whitestown, Rome, Marcy & Floyd Cent. S. D. No. 1, N. Y	5.90	1933-1962	225,000	100.21	5.88
3508	Wilson Co., N. C	6	1937	*r*140,784	100	6.00
3862	Winchester, Mass. (2 iss.)	4	1933-1947	113,000	100.54	3.91
3576	Wooster, Ohio (4 iss.)	5	---------	17,241	100	5.00
3508	Youngstown, Ohio	6	1933-1936	175,000	100	6.00
4028	Youngstown, Ohio (2 iss.)	6	1933-1952	525,000	100	6.00
	Total bond sales for May (170 municipalities covering 252 separate issues)			$86,063,496		

d Subject to call in and during the earlier years and to mature in the later years. *k* Not including $47,643,000 temporary loans. *r* Refunding bonds.

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found:

Page.	*Name.*			*Amount.*	*Price.*	*Basis.*
4025	Meridan Con. S. D. No. 320, Wash (April)	--	---------	10,000	------	----
3675	Sheridan Co. S. D. No. 29, Mont. (March)	--	---------	5,000	------	----

We have also learned of the following *additional sales for* previous months:

Page.	*Name.*	*Rate.*	*Maturity.*	*Amount.*	*Price.*	*Basis.*
3669	Beach City, Ohio	6	1933-1937	1,200	100	6.00
3504	Greenville, Durham, Coxsackie, &c., S. D. No. 1, N. Y. (Jan.)	5	1932-1966	270,000	100	5.00
3158	Manheim Twp. S. D., Pa. (March)	4½	---------	80,000	------	----
3673	New Holland, Ohio	5	1933-1940	4,000	100	5.00
3674	Ottawa, Ill	5	1933-1942	50,000	100	5.00
3860	Parma, Ohio	6	1933-1941	*r*219,500	100	6.00
3861	Randolph Co., Ind	4½	1933-1943	44,000	100	4.50
3674	Reeder Twp. S. D. No. 1, Mich	5	1933-1955	23,000	100	5.00

All of the above sales (except as indicated) are for April. These additional April issues will make the total sales (not including temporary loans) for that month $69,710,020.

BONDS SOLD BY CANADIAN MUNICIPALITIES IN MAY.

Page.	*Name.*	*Rate.*	*Maturity.*	*Amount.*	*Price.*	*Basis.*
3862	Brantford, Ont	6	1-20 yrs.	30,884	97.03	6.37
4028	British Columbia (Prov. of)	5	35 years	1,500,000	(pounds)	
3862	Carleton Co., Ont	6	---------	100,000	98.03	6.43
4028	Chatham, Ont	--	1-6 yrs.	25,984	100	----
3676	Greater Vancouver W. D., B. C	6½	1 year	1,000,000	100	6.50
3508	Halifax, N. S	6	1937	300,000	98.82	6.27
4028	Kingston, Ont	6	1951	150,000	98.93	6.10
3676	Manitoba (Prov. of)	6	1947	5,000,000	*95.25	6.50
3862	Montreal Protestant Central School Board, Que.	6	1937	1,000,000	*99.75	6.05

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3676	New Brunswick (Prov. of)	5	30 years	1,400,000	97.75	5.15
3862	New Brunswick (Prov. of)	5	1950	5,000,000	*95.60	5.90
4028	New Westminister, B. C.	5	---------	89,177	------	----
3676	Ottawa, Ont.	5½	1941-1961	3,151,607	*97.50	5.85
3862	Penetanguishene, Ont.	5	---------	91,000	97	----
3508	Prince Edward Island (Prov. of)	6	1947	1,000,000	*100	6.00
3508	St. John, N. B.	6	15 years	r286,700	97.50	6.26
3508	St. John, N. B.	6	15 years	286,700	97.50	6.26
4028	Sherbrooke, Que.	6	1932-1936	297,000	98.32	6.49
4028	Smith's Falls, Ont.	6	20 years	30,884	97	6.27
3676	Victoria, B. C.	6	15 years	200,000	100	6.00
	Total Canadian bonds sold in May			$20,939,936		

* Offering price and yield basis to investors. Price received by the municipality for the bonds has not been made public.

ADDITIONAL CANADIAN BOND SALES FOR PREVIOUS MONTHS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3508	Charlottetown, P. E. I. (March)	6	1937	100,000	98.25	6.41
862	Shawinigan Falls, Que. (April)	6	---------	248,700	------	----

NEWS ITEMS

Arkansas.—*Chancery Court Upholds New Road Bond Refunding Act.*—The Chancery Court at Little Rock has given a decision upholding the legality of the $47,000,000 road district bond refunding act passed by the recent special legislative session (V. 134, p. 3130), according to news dispatches from Little Rock on June 6. It is stated that the case will be carried to the State Supreme Court on appeal. State Treasurer Leonard is said to have been directed by the State Revenue Bond Commission, at a recent meeting, to proceed with the preparation of revenue bonds, which will be offered in exchange for outstanding road improvement district bonds.—V. 134, p. 3668.

California.—*Changes in List of Legal Investments for Savings Banks.*—The following dispatch from Sacramento to the "U. S. Daily" of June 8 reports the changing of the eligibility list for savings banks investments by the addition of the obligations of three public utility companies and the deletion of one company:

The Superintendent of Banks, Edward Rainey, has announced changes in the list of securities eligible for savings bank investment in California.

The changes, as set forth in his monthly report to the Governor's Council, follow in full text:

On April 18 $141,000 additional bonds of the California Water Service Co., 1st mtge. 5% gold bonds, series A, dated April 1 1928, due April 1 1958, were certified as a legal investment for savings banks in the State.

On April 7 additional bonds totaling $10,000,000 issued by Southern California Edison Co., Ltd., known as refunding mortgage gold bonds, series of 5's, due 1954, dated June 1 1929, were legalized for savings bank investments.

Sierra Pacific Power Co.,1st mortgage and refunding gold bonds, series A 5's, aggregating $1,400,000, dated Sept. 1 1930, due Sept. 1 1960; and $800,000 par value series B 5½'s, dated March 1 1932, due March 1 1957, were certified by this department as a legal investment for savings banks on May 18 1932.

This department denied the application filed in this department by the Arizona Power Co., asking for certification of their 1st lien and refunding mtge. gold bonds dated Nov. 1 1922, due Nov. 1 1947, aggregating $2,411,500, as a legal investment for savings banks. The bonds have heretofore been legal for such investment in California.

California.—$220,000,000 *Metropolitan Water District Bonds Upheld by Supreme Court.*—According to news dispatches from San Francisco on June 2, the State Supreme Court on that day handed down a decision upholding the validity of the $220,000,000 bond issue of the Metropolitan Water District of Southern California, thus sustaining the opinion of the Superior Court in Los Angeles, given last February—V. 134, p. 1226. The suit was instituted by a local taxpayer in a friendly action against the proposed issue in order to conform with a California statute requiring that the State Supreme Court pass on the legality of such projects. The court is said to have held that "if the good faith of the Board of the Water District is not attacked, there is nothing in the plan or estimate which is subject to judicial review."

Indiana.—*Special Session Called for July 7 to Consider Taxation Legislation.*—It was announced by Governor Harry G. Leslie on May 31 that he had issued a call for the State Legislature to convene in special session on July 7 in order to consider remedial taxation legislation, the session to be limited to 40 days as provided in the Constitution. It is stated that this will mark the first special session in Indiana since 1922. The Indianapolis "News" of June 1 had the following to say regarding the call:

The call for the special session follows montns of agitation on the part of various organizations and individuals demanding tax relief through special legislation.

Governor Leslie insisted, after the regular session of the legislature had failed to enact tax relief measures, that he would not call the legislators together unless an agreement was reached in advance that only tax and economy measures would be taken up.

Pursuant to that suggestion, Lieutenant-Governor Edgar D. Bush, Salem, and Walter Myers, Indianapolis, Speaker of the House of Representatives, designated William H. Settle, President of the Indiana Farm Bureau, and John T. Kingham, Indianapolis manufacturer, to select a special program committee. This committee, made up of representative men from all parts of the State, announced a 17-point program which if enacted into legislation, would make possible approximately $35,000,000 in governmental economies.

Questionnaires Sent Out.

Following the drafting of the 17-point tax program by the citizens' committee, the Farm Bureau sent questionnaires to every member of the Legislature, asking whether they would agree to limit the session to tax problems only and whether they would agree to use the 17 points as a basis.

Replies were received from 33 members of the Senate and 65 Representatives. Only two refused to agree to consider only tax matters and there was unanimity in agreeing to use the 17 points as a working basis.

The written pledges of the members of the Legislature were presented to the Governor May 12 by Lewis Taylor, Vice-President of the Farm Bureau, Lieutenant-Governor Bush and Mr. Myers.

Tax Relief Discussed.

Members of the State Senate, on the call of Senator Lee J. Hartzell, Ft. Wayne, President pro tem, several weeks ago held a conference in which various items of tax relief were discussed. As a result of that conference both Lieutenant-Governor Bush and Speaker Myers named a legislative committee to sound out the sentiment among the lawmakers relative to a special session.

Maine.—*Addition to List of Savings Bank Legal Investments.*—In a bulletin made public on June 6 it was announced by Sanger N. Annis, State Bank Commissioner, that the following issue has been added to the list of investments considered legal for savings banks:

New York State Electric & Gas Corp. 1st 4½s of 1960.

The following securities were also added:

Wisconsin Power and Light Co. 1st lien & ref. G 5's of 1961.
Wisconsin Power and Light Co. 1st lien & ref. H 6's of 1952.

Massachusetts.—*Legislative Session Prorogued.*—The regular annual session of the State Legislature was prorogued at midnight on June 7, after Governor Ely had announced that he would permit prorogation provided a special session might be called later in the year to deal with relief legislation. A dispatch from Boston to the "U. S. Daily" of June 10 reported on the activities of the recent session as follows:

"The 1932 session of the Massachusetts Legislature was prorouged at midnight June 7.

"The Secretary of State, Frederick W. Cook, announced that Governor Ely has approved 304 acts and 49 resolves, while he returned eight acts and four resolves with his objections, which were sustained as to five acts and all of the resolves. Two acts have become law without his approval.

"Governor Ely announced that he would allow prorogation upon the understanding that a special session might be called in September or October for the consideration of legislation providing public welfare relief for cities and towns.

"The Legislature passed none of the legislation in connection with the special tax program recommended by Governor Ely, the Joint Ways and Means Committee and the Committee on Taxation."

Merced Irrigation District, Calif.—*Protective Committee Fears Default on July* 1 *Coupon Payment.*—In a statement issued to the holders of bonds of this district on June 1 the Bondholders Protective Committee reports that a default is probable on the payment of the July 1 interest coupons, thus adding to the delinquency which now exists on interest payments—V. 134, p. 3501. The Committee urges holders to present their coupons immediately, and in case of non-payment to demand registration. The text of the statement follows:

To the holders of bonds of the Merced Irrigation District:

The undersigned committee advises that the treasurer of the Merced Irrigation District is now making payment of coupons which were due Jan. 1 1932. Although insufficient funds are on hand to pay all of the coupons which were due Jan. 1 1932, the committee has arranged funds for the payment of all such coupons on presentation.

The second instalment of the 1931-1932 assessment falls due on the last Monday in June. Based upon the delinquency in the collection of the first instalment of said assessment, however, the committee anticipates that there will be insufficient funds from the collection of the second instalment to pay all coupons to become due July 1 1932.

Proper presentation of the July 1 1932 coupons should be made at the earliest practicable moment after they become due and in case of non-payment demand should be made for registration. The committee will make such presentation and demand as to all coupons due July 1 1932, appertaining to the bonds deposited with it prior to the date hereinafter mentioned.

In order that the committee may have adequate opportunity to present coupons for payment, bonds should be deposited on or before June 20 1932. All money collected for the account of coupons due July 1 1932 attached to bonds deposited on or prior to June 20 1932 will be remitted to depositing bondholders, in full if all such coupons are paid, or pro rata if a portion of the coupons are paid and the balance registered.

For your convenience we have enclosed a letter of transmittal to be used in forwarding bonds to any of the depositaries.

Yours very truly,

Livingston B. Keplinger, *Chairman*,	Thos. W. Banks, *Vice-Chairman*,
Milo W. Bekins,	M. Vilas Hubbard,
Mark C. Elworthy,	Fred W. Kiesel
Victor Etienne, Jr.,	J. L. Osborne,
Robert Fullerton, Jr.,	C. A. Sheedy,
Frank Weeden.	

Bondholders Protective Committee.

For the convenience of depositors, the committee has designated secretaries in San Francisco and Los Angeles to whom all communications should be addressed, viz:

W. L. Temple, 485 California Street, San Francisco, California.
B. P. Lester, 634 South Spring Street, Los Angeles, California.

Mississippi.—*Supreme Court Decision on Bank Guaranty Act Not to Affect Bond Litigation.*—According to news dispatches from Jackson to the "Wall Street Journal" of June 7 a recent decision of the U. S. Supreme Court, upholding the validity of the Bank Guaranty Act, will not affect the suit begun on April 18 by a local taxpayer, questioning the constitutionality of the $5,000,000 bank guaranty bond issue.—V. 134, p. 3316.

New Jersey.—*General Sales Tax Plan Dropped.—Other Sources of Revenue Contemplated.*—It was announced on June 6 by Governor Moore and Senate Majority Leader Emerson L. Richards that the general sales tax plan introduced in the Legislature on June 1 to provide adequate revenue for unemployment relief purposes—V. 134, p. 4191—has been dropped. In its stead it is proposed to borrow from the State Teachers' Pension Fund and to use the State's share of the Camden-Philadelphia bridge bonds for the purpose. A dispatch from Trenton to the "United States Daily" of June 7 had the following to say:

Abandonment of the proposed State sales tax for emergency relief was announced to-day by Governor Moore and Senate Majority Leader Emerson L. Richards.

The announcement abruptly terminated a legislative hearing at which hundreds of merchants and representatives of other interests from all parts of the State had gathered to register their opposition.

Instead of the sales levy, it is proposed to borrow $4,000,000 from the State Teachers' pension fund, which sum, coupled with New Jersey's share of the Camden-Philadelphia bridge bonds, will finance the relief program, it was estimated by Senator Richards, until midwinter. The free balance of the bridge bond money is figured at $10,000,000. The sale of the bonds was made possible by the action of Congress last week in approving the compact between the two States for the sale of the bridge to an inter-State bridge commission.

It is further planned, continued the Senator, to ask the voters at the November election to rescind $20,000,000 of the $100,000,000 bond issue approved in 1930 and reappropriate the money for relief purposes. The money would be diverted from road construction. Only as much as necessary of the bond diversion would be used, said the Senator.

Governor Moore Signs Baby Bond Bill.—A bill known as "Sterner's Baby Bond Act" has recently been signed by Governor Moore as Chapter 152 of the Laws of 1932, according to news reports from Trenton. The bill authorizes counties and municipalities to issue and sell tax anticipation notes and bonds, tax revenue notes and bonds, and other evidences of indebtedness in denominations of $10, $25, $50, $100, $250, and $500 and $1,000 each. The obligations issued under the provisions of this act may be accepted by the municipality or county which issued them for the payment of taxes, assessments and other charges.

North Carolina.—*State to Meet All of June 30 Obligations.*—According to a dispatch from Raleigh to the "Wall Street Journal" of June 3 the State of North Carolina is prepared to meet all obligations of every character payable at the close of the fiscal year on June 30, Governor O. Max Gardner is said to have stated following a conference with John P. Stedman, State Treasurer. It is reported that a reduction of the State debt by $2,600,000 is planned.

St. Petersburg, Fla.—*Supreme Court Enjoins Expenditure of City Tax Collections.*—The State Supreme Court issued an injunction on June 3 restraining this city from expending approximately $165,000 out of its current tax collections, pending a decision of the court in an appeal taken by the Bondholders Protective Committee from a decision of the lower court permitting such expenditure, according to news dispatches on June 3. It is stated that the city's collections are appropriated about equally to operating expenses and debt service. An effort is said to have been made to appropriate all the funds for operations, leaving nothing for debt service and litigation was instituted by the Committee—V. 134, p. 1060. The funds will remain impounded until a decision is given by the Supreme Court. It is understood the case will soon be heard.

Vermont.—*Railroad Bonds Considered Legal Investments for State and Savings Banks.*—Complying with Section 5364 of the General Laws as amended by the Legislature, Robert C. Clark, Commissioner of Banking and Insurance, on March 1 1932 issued a list of the railroad securities considered legal investments under Section 5363 for State and savings banks. The new securities admitted to the list are indicated by means of an asterisk (*), those securities that have been deleted are bound in brackets [ ]. The last previous list was published in full in the "Chronicle" of April 26 1930 on page 3029. The new list is as follows:

Atchison Topeka & Santa Fe System.

Atchison Topeka & Santa Fe Ry.—
General 4s------1995
Transcontinental Short Line 1st 4s 1958
Rocky Mountain Division 4s------1965
Chi. S. Fe & Calif. Ry. 1st 5s------1937
San Francisco & San Joaquin Val. Ry. 1st 5s------1940

Atlantic Coast Line Railroad Co.

Equipment Trust—
Series D 6½s------Serially to 1936
Equipment Trust—
Series E 4½s------Serially to 1941

Atlantic Coast Line System.

Atlantic Coast Line RR. 1st cons. 4s, 1952
Rich. & Petersburg RR. cons. 4½s, 1940
Norfolk & Carolina RR.—
1st 5s------1939
2d 5s------1946
Wilmington & Weldon RR.—
General 5s------1935
General 4s------1935
Wilmington & New Berne RR. 4s--1947
Atlantic Coast Line RR. of S. C. 4s-1948
Northeastern RR. consolidated 6s--1933
Brunswick & Western RR. 4s------1938
Charleston & Savannah Ry. 7s------1936
Savannah Florida & Western Ry.—
6s------1934
5s------1934
Florida Southern RR. 1st 4s------1945

Bangor & Aroostook Railroad Co.

Prior lien equipment trust series G 7s------Serially to 1936

Bangor & Aroostook System.

Bangor & Aroostook RR. 1st 5s----1943
Piscataquis Division 1st 5s------1943
Van Buren extension 1st 5s------1943
Medford extension 1st 5s------1937
Consolidated refunding 4s------1951
Washburn extension 1st 5s------1939
St. Johns River extension 1st 5s----1939
Aroostook Northern RR. 1st 5s----1947
Northern Maine Seaport RR.—
Railroad and terminal 5s------1935

Boston & Maine System.

Connecticut & Passumpsic River RR. 4s------1943

[Central of Georgia System.]

[Central of Georgia Ry. 1st 5s----1945]
[Mobile Division 1st 5s------1946]
[Macon & Northern Div. 1st 5s--1946]
[Equipment Trust—]
[Series M 6½s-----Serially to 1936]
[Equipment Trust—]
[Series N 5½s------Serially to 1932]
[Series O 5s------Serially to 1938]
[Series P 4½s------Serially to 1940]
[Series Q 4½s------Serially to 1940]

Central of New Jersey System.

Central RR. of New Jersey gen. 5s--1987
Central RR. of New Jersey gen. 4s--1987

Central Railroad of New Jersey.

Equip. trust series I 6s--Serially to 1932
Equip trust series K 5s--Serially to 1934
Equip. trust ser. L 4½s--Serially to 1935
Equip. trust of 1926 4½s Serially to 1941

***Chesapeake & Ohio System.**

*Ches. & Ohio Ry. 1st consol. 5s---1939
*Craig Valley Branch 1st 5s-----1940
*Equipment Trust—
*Series S 6½s------Serially to 1935
*Series T 5½s------Serially to 1937
*Series U 5s------Serially to 1938
*Series V 5s------Serially to 1939
*Series W 4½s-----Serially to 1940
*Of 1929 4½s------Serially to 1944
*Of 1930 4½s------Serially to 1945
*Gen. mtge. 4½s------1992
*Paint Creek Branch 1st 4s------1945
*Potts Creek Branch 1st 4s------1946
*Ref. & impt. series A 4½s-----1993
*Ref. & impt. series B 4½s-----1995
*Richmond & Alleg. Div. 1st 4s--1989
*Richmond & Alleg. Div. 2d 4s--1989
*Warm Springs Vall. Branch 1st 5s 1941
*Hocking Valley Ry.—
*Equip. trust 1923 5s--Serially to 1938
*Equip. trust 1924 5s--Serially to 1939
*Big Sandy Ry. 1st 4s------1944
*Ches. & Ohio Nor. Ry. 1st 5s-----1945
*Coal River Ry. 1st 4s------1945
*Columbus & Hock. Vall. RR. 1st 4s.1948
*Columbus & Toledo RR. 1st 4s----1955
*Greenbrier Ry. 1st 4s------1940
*Kanawha Br. & Term. Co. 1st 5s--1948
*Raleigh & Southwestern Ry. 1st 4s-1936
*Virginia Air Line Ry. 1st 5s------1952

[Chicago & North Western Railway Co.]

[Equipment Trust—]
[Of 1920 ser. J 6½s--Serially to 1936]
[Of 1920 ser. K 6½s -Serially to 1936]
[Of 1922 ser. M 5s---Serially to 1938]
[Of 1922 ser. N 5s---Serially to 1938]
[Of 1923 ser. O 5s----Serially to 1938]
[Of 1923 ser. P 5s----Serially to 1939]
[Of 1925 ser. Q 4s½--Serially to 1940]
[Equipment trust—]
[Of 1925 ser. R 4½s--Serially to 1942]
[Of 1925 ser. S 4½s--Serially to 1942]
[Of 1927 ser. T 4½s--Serially to 1942]
[Of 1927 ser. U 4½s--Serially to 1943]
[Of 1927 ser. V 4½s--Serially to 1944]
[Of 1929 ser. W 4½s-Serially to 1944]

[Chicago & North Western System.]

[Chicago & North Western Ry.—]
[1st & refunding 4½s------2037]
[1st & refunding 5s------2037]
[1st & refunding 6s------2037]
[Debenture 5s------1933]
[Gen. 5s, 4¾s, 4½s, 4s & 3½s--1987]
[Fremont Elkhorn & Missouri Vall. RR. consolidated 6s------1933]
[Ia. Minn. & N. W. Ry. 1st 3½s--1935]
[Sioux City & Pac. RR. 1st 3½s--1936]
[Manitowoc Green Bay & North Western Ry. 1st 3½s------1941]
[Milw. Sparta & N. W. Ry. 1st 4s-1947]
[St. L. Peoria & N. W. Ry. 1st 5s-1948]
[Des Plaines Valley Ry. 1st 4½s--1947]
[Milw. & State Line Ry. 1st 3½s--1941]
[Minn. & So. Dak. Ry. 1st 3½s--1935]
[St. Paul Eastern Grand Trunk Ry. 1st 4½s------1947]

Chicago Burlington & Quincy System.

Chicago Burlington & Quincy RR.—
General 4s------1958
Chi. Burl. & Q. RR. Ill. Div. mtge.—
3½s------1943
4s------1949

[Delaware & Hudson System.]

[Del. & Hudson Co. 1st ref. 4s---1943]
[Adirondack Ry. 1st 4½s------1942]
[Albany & Susquehanna RR.—
[Convertible 3½s------1946]

Delaware Lackawanna & Western System.

Morris & Essex RR.—
1st 3½s------2000
N. Y. Lackawanna & Western Ry.—
1st refunding series A 5s------1973
1st refunding series B 4½s------1979

[Elgin Joliet & Eastern System.]

[Elgin Joliet & Eastern Ry. 1st 5s------1941]

Great Northern Railway Co.

Equipment trust—
Series B 5s------Serially to 1938
Series C 4½s------Serially to 1939
Equipment trust—
Series D 4½s------Serially to 1940

***a* Great Northern System.**

Great Northern Ry. 1st & ref. 4¼s-1961
St. Paul Minneapolis & Manitoba Ry.—
Consolidated 4s------1933
Consolidated 4½s------1933
Consolidated 6s------1933
Montana extension 4s------1937
Pacific extension 4s------1940
Eastern Ry. of Minnesota, Northern Division 4s------1948
Montana Central Ry.—
1st 5s------1937
1st 6s------1937
Wilmar & Sioux Falls Ry. 1st 5s----1938
Spokane Falls & Northern Ry. 1st 6s 1939

a The Great Northern Ry. for the year 1931 did not comply with paragraph (4) of subdivision (e). Under subdivision (k) their bonds as shown do not become illegal, but no more can be purchased until earnings for a fiscal year meet the requirements of paragraph (4) of subdivision (e).

Illinois Central Railroad Co.

Equipment trust—
Series F 7s------Serially to 1935
Series G 6½s------Serially to 1936
Series H 5½s------Serially to 1937
Series I 4½s------Serially to 1937
Series J 5s------Serially to 1938
Series K 4½s------Serially to 1939
Equipment trust—
Series L 4½s------Serially to 1940
Series M 4½s------Serially to 1941
Series N 4½s------Serially to 1941
Series O 4½s------Serially to 1942
Series P 4½s------Serially to 1944

Illinois Central System.

Illinois Central RR.—
Refunding mortgage 5s------1955
Refunding mortgage 4s------1955
Sterling extended 4s------1951
Gold extended 3½s------1950
Sterling 3s------1951
Gold 4s------1951
Gold 3½s------1951
Gold extended 3½s------1951
Illinois Central RR.—
Springfield division 1st 3½s------1951
Cairo Bridge 1st 4s------1950
St. Louis Division 1st 3s------1951
St. Louis Division 1st 3½s------1951
Purchased lines 1st 3½s------1952
Collateral trust 1st 3½s------1950
Chicago St. Louis & New Orleans RR. 1st 3½s------1951

Lehigh Valley System.

Lehigh Valley RR. 1st 4s------1948
Lehigh Valley Ry. 1st 4½s------1940

Louisville & Nashville Railroad Co.

Equipment trust—
Series D 6½s------Serially to 1936
Series E 4½s------Serially to 1937
Equipment trust—
Series F 5s------Serially to 1938

Louisville & Nashville System.

Louisville & Nashville RR.—
1st & refunding 5s------2003
1st & refunding 5½s------2003
1st & refunding 4½s------2003
Unified 4s------1940
1st 5s------1937
[Trust 5s------1931]
[Louisville Cincinnati & Lexington Ry. gen. 4s½------1931]
Southeast & St. Louis Div. 1st 6s---1971
Mobile & Montgomery 4½s -----1945
Atlanta Knoxv. & Cinc. Div. 4s----1955
Paducah & Memphis Div. 1st 4s----1946
Nashv. Florence & Sheff. Ry. 1st 5s-1937
So. & No. Alabama RR. 1st cons. 5s-1936
Lexington & Eastern Ry. 1st 5s----1965
So. & No. Alabama RR. gen. cons.5s 1963

[Michigan Central Railroad Co.]

[Equipment trust of 1917 6s------Serially to 1932]

[Michigan Central System.]

[Michigan Central RR. 1st 3½s--1952]
[Michigan Central-Michigan Air Line RR. 1st 4s------1940]
[Michigan Central-Detroit & Bay City RR. 1st 5s------1931]
[Michigan Cent.-Jackson Lansing & Saginaw RR. 1st 3½s------1951]

[Mobile & Ohio Railroad Co.]

[Equipment trust—
[Series L 5s------Serially to 1938]
[Series M 5s------Serially to 1939]
[Series N 4½s------Serially to 1939]
[Equipment trust—
[Series O 4½s------Serially to 1941]
[Series P 4½s------Serially to 1942]
[Series Q 4s------Serially to 1943]

[Mobile & Ohio System.]

[Mobile & Ohio RR.—
[General 4s------1938]
[Mobile & Ohio RR.—
[Montgomery Division 1st 5s---1947]

Nashville Chattanooga & St. Louis Railway Co.

Equipment trust series B 4½s------Serially to 1937

Nashville Chattanooga & St. Louis System.

Nashville Chattanooga & St. Louis Ry 1st series A 4s------1978

New York Central Railroad Co.

[Equip. tr. of 1917 4½s.Serially to 1932]
Equip. trust of 1920 7s---Serially to 1935
Equip. gold notes No. 43 6s------Serially to 1935
New York Central Lines
Equip. trust of 1922 5s---Serially to 1937
Equip. trust of 1922 4½s-Serially to 1937
Equip. trust of 1923 5s---Serially to 1938
Equip. trust of 1924 5s---Serially to 1939
Equip. trust of 1924 4½s-Serially to 1939
Equip. trust of 1925 4½s-Serially to 1940
1st eq. tr. of 1929 4½s --Serially to 1944
2d Eq tr of 1929 4½s---Serially to 1944
*Equip. tr. of 1930 4½s--Serially to 1945

New York Central System.

N. Y. Central & Hudson River RR.—
Refunding & imp. 4½s------2013
Refunding & imp. 6s------2013
Refunding & imp. 5s------2013
1st 3½s------1997
Lake Shore coll. 3½s------1998
Michigan Central coll. 3½s------1998
Debenture 4s------1934
Debenture '4s------1942
Consolidation 4s------1998
Boston & Albany RR.—
3½s------1952
3½s------1951
4s------1933
4s------1934
4s------1935
4½s------1937
5s------1938
5s------1942
5s------1963
4¼s------1978
Carthage & Adirondack Ry. 1st 4s--1981
[Carthage Watertown & Sackets Harbor RR. cons. 5s------1931]
Chicago Indiana & Southern RR. 4s-1956
Cleveland Short Line Ry. 1st 4½s--1961
Gouverneur & Oswegatchie RR.—
1st 5s------1942
Indiana Illinois & Iowa RR. 1st 4s--1950
Jamestown Franklin & Clearfield RR. 1st 4s------1959
Kalamazoo & White Pigeon RR. 1st 5s------1940
Lake Shore & Michigan Southern Ry.—
1st 3½s------1997
[Debenture 4s------1931]
Little Falls & Dolgeville RR. 1st 3s-1932
Mohawk Malone Ry.—
1st 4s------1991
Consolidated 3½s------2002
New York & Putnam RR. cons. 4s--1993
Pine Creek Ry. 1st 6s------1932
Spuyten Duyvil & Port Morris RR.—
1st 3½s------1959
Sturgis Goshen & St. Louis Ry. 1st 3s 1989

New York New Haven & Hartford System.

Old Colony RR.—
4s------1938
3½s------1932
Old Colony RR.—
1st 5½s------1944
1st 5s------1945
*1st 4½s------1950

Norfolk & Western Railway Co.

Equip. trust of 1923 4½s-Serially to 1933
Equip. trust of 1924 4½s-Serially to 1934
Equip. trust of 1925 4½s-Serially to 1935

Norfolk & Western System.

Norfolk & Western Ry. cons. 4s----1996
Norfolk & Western RR.—
[General 6s------1931]
New River 6s------1932
Norfolk & Western RR.—
Imp. & extension 6s------1934
Scioto Valley & New Eng. RR. 1st 4s 1989

Northern Pacific Railway Co.

Equip. trust of 1922 4½s..Serially to 1932	Equip. trust of 19 5 4½s..Serially to 1940

a **Northern Pacific System.**

Northern Pacific Ry.—	Northern Pacific Ry.
Refunding & imp. 4½s....2047	St. Paul-Duluth Div. 4s....1996
Refunding & imp. 5s....2047	[St. Paul & Duluth RR. 1st 5s....1931]
Refunding & imp. 6s....2047	St. Paul & Duluth RR. cons. 4s....1968
Prior lien 4s....1997	Washington & Columbia River Ry.
General lien 3s....2047	1st 4s....1935

a The Northern Pacific Ry. for the year 1931 did not comply with paragraph (4) of subdivision (e). Under subdivision (k) their bonds as shown do not become illegal, but no more can be purchased until earnings for a fiscal year meet the requirements of paragraph (4) of subdivision (e).

Pennsylvania Railroad Co.

General equipment trust—	General Equipment trust—
Series A 5s....Serially to 1938	Series C 4½s....Serially to 1939
Series B 5s....Serially to 1939	Series D 4½s....Serially to 1941

Pennsylvania System.

Pennsylvania RR.—	Grand Rapids & Indiana RR. 1st 4½s,'41
General 5s....1968	Harrisburg Portsmouth Mt. Joy &
General 6s....1970	Lancaster RR. 1st 4s....1943
General 4½s....1965	Hollidaysburg Bedford & Cumber-
*General 4¼s....1981	land RR. 1st 4s....1951
Consolidated 4s....1943	[Junction RR. general 3½s....1930]
Consolidated 3½s....1945	Pittsburgh Virginia & Charleston
Consolidated 4s....1948	Ry. 1st 4s....1943
Consolidated 4½s....1960	Sunbury & Lewistown Ry. 1st 4s....1936
Allegheny Valley Ry. gen. 4s....1942	Sunbury Hazelton & Wilkes-Barre
Cambria & Clearfield RR. 1st 5s....1941	Ry. 2d 6s....1938
Cambria & Clearfield Ry. gen. 4s....1955	United New Jersey RR. & Canal Co.—
Cleveland & Pittsburgh RR.—	General 4s....1944
General 3½s....1948	General 4s....1948
General 3½s....1950	General 3½s....1951
General 4½s....1942	General 4½s....1973
General 3½s....1942	General 4½s....1979

Philadelphia Baltimore & Washington System.

Phila. Baltimore & Washington RR.—	Phila. Wilmington & Balt. RR. 4s..1932
1st 4s....1943	Columbia & Port Deposit Ry. 1st 4s..1940
General 6s....1960	Philadelphia & Baltimore Central RR.—
General 5s....1974	1st 4s....1951
General 4½s....1977	
*General 4½s....1981	

Philadelphia & Reading System.

Philadelphia & Reading RR. 5s....1933

***Pittsburgh Cincinnati Chicago & St. Louis System.**

*Chic. St. & Pittsb. RR. cons. 5s....1932	*Consol. series I 4½s....1963
Pittsb. Cin. Chicago & St. L. Ry.—	*Consol. series J 4½s....1964
*Consol. series A 4½s....1940	*Vandalia RR. consol. 4s....1955
*Consol. series B 4½s....1942	*Vandalia RR. consol. 4s....1957
*Consol. series C 4½s....1942	*Pitts. Cin. Chic. & St. Louis RR.—
*Consol. series D 4s....1945	*General series A 5s....1970
*Consol. series E 3½s....1949	*General series B 5s....1975
*Consol. series F 4s....1953	*General series C 4½s....1977
*Consol. series G 4s....1957	*General series D 4½s....1981
*Consol. series H 4s....1960	

Reading Company.

Equip. trust ser. J 5s....Serially to 1932	Equip. trust ser. K 4½s..Serially to 1933
	*Equip. trust ser. M 4½s..Serially to 1945

Southern Pacific System.

Southern Pacific RR.—	Northern Ry. 1st 5s....1938
1st refunding 4s....1955	Southern Pacific Branch Ry. 1st 6s..1937
1st consolidated 5s....1937	

Union Pacific Railroad Co.

Equip. trust ser. A 7s....Serially to 1935	Equip. trust ser. C 4½s..Serially to 1938
Equip. trust ser. B 5s....Serially to 1937	Equip. trust ser. D 4½s..Serially to 1939

Union Pacific System.

Union Pacific RR.—	*Oregon Short-Line—
1st 4s....1947	Cons. 1st 5s....1946
1st lien & refunding 4s....2008	(Guar.) Cons. 1st 5s....1946
1st lien & refunding 5s....2008	Income A 5s....1946
Utah & Northern Ry. 1st 4s....1933	1st and cons. 4s....1960

Miscellaneous New England Railroads.

New London Northern RR. consolidated 4s....1940

BOND PROPOSALS AND NEGOTIATIONS

ADAMS, Berkshire County, Mass.—*BOND SALE.*—Earl L. Walpole, Town Treasurer, reports that the issue of $50,000 coupon street bonds offered on June 7 was awarded as 4¾s to the Shawmut Corp., of Boston, at a price of 100.185, a basis of about 4.68%. Dated June 1 1932. Denom. $1,000. Due $10,000 on June 1 from 1933 to 1937 incl. Principal and interest are payable at the Merchants National Bank, of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished the successful bidder. The one other bid submitted, an offer of a price of 100.144, was tendered by Jackson & Curtis, of Boston.

ADEL INDEPENDENT SCHOOL DISTRICT (P. O. Adel), Dallas County, Iowa.—*BOND DETAILS.*—The $17,000 issue of warrant funding bonds that was reported sold—V. 134, p. 4022—was purchased by Geo. M. Bechtel & Co. of Davenport, as 5s, paying a premium of $55.89, equal to 100.328, a basis of about 4.975%. Denom. $500. Coupon bonds dated April 1 1932. Due from Nov. 1 1947 to 1951, optional or any interest paying date. Interest payable April & October 1.

AKRON CITY SCHOOL DISTRICT, Summit County, Ohio.—*COURT UPHOLDS BOARD OF EDUCATION IN BOND PAYMENT POLICY.*—The Court of Appeals has ruled that the Board of Education may use its discretion in the matter of using available funds for the payment of principal and interest requirements on its outstanding bond issues. The opinion reversed the decision handed down by the Court of Common Pleas restraining the Board from making bond and interest payments with funds derived from the tax levy for operating purposes, which decision resulted in a temporary delay in the payment of April 1 debt service charges on district bonds—V. 134, p. 3132.

ALDEN SCHOOL DISTRICT (P. O. Alden), Erie County, N. Y.—*BOND ELECTION.*—A bond election has been called for June 20 to resubmit to the voters the question of issuing $85,000 school building construction bonds. At a previous election on May 20 the measure was defeated by a vote of 120 to 114.

AMHERST, Hampshire County, Mass.—*TEMPORARY LOAN.*—The Second National Bank, of Boston, purchased on June 3 a $40,000 temporary loan at 3.07% discount basis. Due on Nov. 15 1932. Bids received at the sale were as follows:

Bidder—	*Discount Basis.*
Second National Bank (purchaser)	3.07%
First National Old Colony Corp	3.085%
First National Bank of Amherst	4.00%

ANDOVER, Essex County, Mass.—*LOAN OFFERING.*—Sealed bids will be received until 11:30 a. m. on June 13 for the purchase at discount basis of a $100,000 temporary loan, due on Nov. 3 1932.

ASH TOWNSHIP SCHOOL DISTRICT NO. 17 (P. O. Carleton), Monroe County, Mich.—*BONDS REOFFERED.*—The issue of $45,000 school bonds unsuccessfully offered as 5½s on Feb. 23—V. 134, p. 2198—is being reoffered for award to bear interest at 6%. Sealed bids will be received until 12 M. on June 14 by C. J. Williams, Secretary of the Board of Education. Bonds will mature $1,500 annually on Feb. 15 from 1933 to 1962 incl. Interest payable on F. & A. 15. A certified check for $1,000 is required.

ATTLEBORO, Bristol County, Mass.—*LOAN OFFERING.*—William Marshall, City Treasurer, will receive sealed bids until 11 a. m. (daylight saving time) on June 13 for the purchase at discount basis of a $150,000 temporary loan, dated June 13 1932 and payable $100,000 Nov. 8 1932, and $50,000 Nov. 29 1932, at the First National Bank, of Boston. Bidder to state denoms. desired. The notes will be authenticated as to genuineness and validity by the First National Bank, of Boston, under advice of Storey, Thorndike, Palmer & Dodge, of Boston.

BANGOR, Penobscot County, Me.—*BOND SALE.*—Charles E. Millett, City Treasurer, reports that the issue of $60,000 4% coupon funding and refunding bonds offered on June 6 was awarded to the Merchants National Bank, of Bangor, at 99.79 and accrued interest, a basis of about 4.02%. Dated June 1 1932. Denom. $1,000. Due $2,000 on June 1 from 1933 to 1962 incl. Principal and semi-annual interest are payable at the Merchants National Bank, of Boston. Legality to be approved by Sttorey, Thorndike, Palmer & Dodge, of Boston. Bids received at the sale were as follows:

Bidder—	*Rate Bid.*
Merchants National Bank, of Bangor (Successful bidder)	99.79
Merrill Trust Co., Bangor	98.43
Eastern Trust & Banking Co., Bangor	97.81
Halsey, Stuart & Co	97.32
E. H. Rollins & Sons	97.03
Chase Harris Forbes Corp	95.90
Shawmut Corp	94.00

BARNESVILLE, Clay County, Minn.—*BOND ELECTION.*—It is reported that an election will be held on June 14 in order to vote on the proposed issuance of $30,000 in 4¼% street paving bonds.

BATAVIA, Genesee County, N. Y.—*BONDS NOT SOLD.*—The two issues of coupon or registered street improvement bonds aggregating $35,141.71, offered at not to exceed 5% interest on June 6—V. 134, p. 4022—were not sold.

BAY CITY, Bay County, Mich.—*NOTE SALE.*—George L. Lusk City Manager, reports that local investors have purchased at par the issue of $143,000 7% tax notes authorized by the city commission on April 25.—V. 134, p. 3502. Dated April 28 1932 and due on Sept. 28 1932.

BAY COUNTY (P. O. Bay City), Mich.—*BOND OFFERING.*—The Clerk of the Board of County Commissioners will receive sealed bids until 2.30 p. m. (Eastern standard time) on June 15 for the purchase of $333,000 4% court house construction bonds. Dated June 1 1932. Denom. $1,000. Due June 1 as follows $22,000 in 1933; $23,000, 1934; $24,000, 1935; $25,000, 1936; $26,000, 1937 $27,000, 1938; $28,,000, 1939; $29,000, 1940; $30,000, 1941; $32,000, 1942; $33,000 in 1943 and $34,000 in 1944. Principal and interest (June and Dec.) will be payable at the Peoples Commercial & Savings Bank, Bay City. Bonds to be printed by the purchaser at his own expense. A certified check for 2% of the amount of the issue bid for, payable to the order of the County Treasurer, is required. The approving opinion of Chapman & Cutler, of Chicago, will be furnished the successful bidder.

(These bonds are part of an authorized issue of $375,000 the legality of which has been upheld by the State Supreme Court. Prior to the court litigation, a block of $355,000 bonds as 4s had been purchased by the Harris Trust & Savings Bank, of Chicago, the sale of which was not consummated. —V. 134, p. 2002.)

BEDFORD, Bedford County, Pa.—*BOND SALE.*—The $60,000 coupon reservoir bonds offered on June 1—V. 134, p. 3856—were awarded as 5s to Leach Bros., Inc., of Philadelphia, the only bidders, at a price of 100.60, a basis of about 4.88%. Dated July 1 1932. Due July 1 as follows: $5,000 from 1933 to 1935, incl.; $6,000 from 1936 to 1939, incl., and $7,000 from 1940 to 1942, incl.

BELLEVILLE, Essex County, N. J.—*RE-FINANCING PLANNED.*—William H. Williams, Director of the Department of Revenue and Finance, has announced that he is attempting to re-finance $500,000 maturing short-term bonds, according to report.

BELMONT COUNTY (P. O. St. Clairsville), Ohio.—*BONDS NOT SOLD.*—The issue of $160,000 6% road improvement bonds offered on May 26—V. 134, p. 3669—was not sold. Dated May 1 1932. Due on Nov. 1 as follows $50,000 in 1933, and $55,000 in 1934 and 1935.

BENNINGTON (Town of), Bennington County, Vt.—*BOND OFFERING.*—The Board of Selection will receive sealed bids at the Town Building, 205 South St., Bennington, until 2 p. m. (daylight saving time) on June 16 for the purchase of $200,000 4½% coupon refunding bonds. Dated July 1 1932. Denom. $1,000. Due $10,000 on Jan. 1 from 1933 to 1952, incl. Principal and interest (Jan. and July) are payable at the First National Bank, of Boston. This bank will supervise the engraving of the bonds and certify as to their genuineness. Legality to be approved by Ropes, Gray, Boyden & Perkins, of Boston, whose opinion will be furnished the successful bidder.

Financial Statement, June 1 1932

Last assessed valuation	$6,335,762
Demand Town Orders and other indebtedness outstanding, of which $200,000 is to be refunded by this issue	200,000

These bonds when issued will constitute the entire debt of the Town. Population 12,000 (estimated).
(Submit separate bid for this issue.)

BENNINGTON (Village of), Bennington County, Vt.—*BOND OFFERING.*—Fred C. Martin, Village President, will receive sealed bids until 2 p. m. (daylight saving time) on June 16 for the purchase of $60,000 4½% coupon refunding bonds. Dated May 15 1932. Denom. $1,000. Due $20,000 on Nov. 15 from 1936 to 1938 incl. Principal and interest (May and Nov. 15) are payable at the First National Bank, of Boston. The bonds will be engraved under the supervision of and certified as to their genuineness by the aforementioned Bank, which will further certify that the legality of this issue has been approved by Ropes, Gray, Boyden & Perkins, of Boston, a copy of whose opinion will accompany the bonds when delivered to the successful bidder.

Financial Statement, June 1 1932.

Last assessed valuation	$4,045,644
Total bonded debt	160,000
Other debt (orders, etc.)	68,000
Total debt	$228,000

Population, approximately 8,500.
Proceeds of these bonds to be used to refund $60,000 in outstanding selectmen's orders, included in total debt.
(Submit separate bid for this issue.)

BLACKWELL SCHOOL DISTRICT (P. O. Blackwell), Kay County, Okla.—*BOND ELECTION.*—At an election held recently the voters approved the issuance of $25,000 in school bonds.

BLUE EARTH COUNTY (P. O. Mankato), Minn.—*BOND SALE.*—The $55,000 issue of drainage funding bonds offered for sale on June 8 —V. 134, p. 3856—was purchased by local investors, as 4¼s at par. Due in from 5 to 10 years.

BOGOTA, Bergen County, N. J.—*BONDS PARTIALLY SOLD.*—H. L. Allen & Co., of New York, and the Bogota National Bank, jointly are reported to have purchased privately $67,000 assessment bonds and $53,000 public improvement bonds, of which a total of $97,000 bonds was purchased at a price of 99 and the remainder of $23,000 at a price 99.50. (The above are part of the 5% issues of $125,000 assessment bonds and $53,000 public improvement bonds offered at competitive sale on May 19, at which time no bids were received.—V. 134, p. 3503.)

BOSTON, Suffolk County, Mass.—$2,000,000 *BORROWED AT LOW RATE FOR YEAR.*—The most favorable terms at which temporary financing has been completed by the city during the present year were obtained on June 5 when award was made of a $2,000,000 tax anticipation loan to Salomon Bros. & Hutzler, of New York, which named an interest rate of 1.64%, and paid par plus a premium of $17. This is the first instance during this year that borrowing has been accomplished at less than 2%, and compares with the previous low rate of 2.07%, obtained on May 2 when $2,000,000 was borrowed. The present loan is dated June 7 1932 and matures on Oct. 7 1932. Including this issue, temporary borrowing by the city thus far in 1932 has totaled $17,000,000, whereas in the same period last year the amount was $8,000,000. The highest rate paid in the current year was 5.75% on loans of $2,000,000 and $1,000,000, respectively, on Feb. 15 and Feb. 26. The above-mentioned $8,000,000 was borrowed in the period indicated at an average interest cost of about 1.80%.

Tenders received at the recent sale were as follows:

Bidder—	Int. Rate.	Premium.
Salomon Bros. & Hutzler (successful bidder)	1.64%	$17.00
Shawmut Corporation	1.91%	------
First National Bank, of Boston, and the Bankers Trust Co., of New York, jointly	2.09%	42.00
Chase Harris Forbes Corp	2.34%	11.00

BRIDGEPORT, Fairfield County, Conn.—*NOTE OFFERING.*—John J. O'Rourke, City Comptroller, will receive sealed bids until 10 a. m. (Eastern standard time) on June 15 for the purchase of $300,000 not to exceed 5% interest current expense notes. Dated June 20 1932. Denoms. as desired by the purchaser. Due June 20 1933. Interest to be paid quarterly. Principal and interest payable at the office of the City Treasurer. A certified check for 2%, payable to the order of the Treasurer, must accompany each proposal. The approving opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder. Notes will be ready for delivery on or about June 20.

BRISTOL, Washington County, Va.—*BOND SALE.*—The $50,000 issue of street improvement and bridge construction bonds offered for sale on June 7—V. 134, p. 4022—was jointly purchased by the Dominion National Bank, and the Washington Trust & Savings Bank, both of Bristol, as 6s at par. It is stated that the City will pay for the printing of the bonds and the legal opinion. Coupon bonds in denominations of $500 each. Dated July 1 1932. Due as follows $5,000, 1934 to 1941, and $10,000 in 1942. Interest payable J. & J.

BUCYRUS, Crawford County, Ohio.—*BOND SALE.*—The following issues of bonds aggregating $23,519.50 offered on May 17—V. 134, p. 3503—were awarded as 5½s to the Banc Ohio Securities Co., of Columbus, at par plus a premium of $112.80, equal to 100.47, a basis of about 5.38%:

$15,000.00 hospital equipment bonds. Due Oct. 1 as follows: $2,000 from 1933 to 1939, incl., and $1,000 in 1940.

8,519.50 Marion St. special asst. bonds. Due Oct. 1 as follows: $1,000 from 1933 to 1940, incl., and $519.50 in 1941.

Each issue is dated April 1 1932.

BUFFALO, Erie County, N. Y.—*BOND OFFERING.*—William A. Eckert, City Comptroller, will receive sealed bids until 11 a. m. (Eastern daylight saving time) on June 15 for the purchase of $4,000,000 not to exceed 6% interest coupon or registered bonds, comprising a $2,000,000 work relief and (or) home relief issue, due July 1 1937, and a $2,000,000 tax sale issue, also due July 1 1937. Bonds will be dated July 1 1932 and will be issued in denoms. of $1,000. Bidder to name the rate of interest in a multiple of ¼ or 1-10th of 1%, which must be the same for all of the bonds. Principal and interest (J. & J.) payable at the office of the City Comptroller or at the Central Hanover Bank & Trust Co. of New York, at the option of the holder. A certified check for $80,000, payable to the order of the Comptroller, must accompany each proposal. The bonds are exempt from all taxation and are eligible for Postal Savings Deposits, according to the notice of sale. The legal opinion of Caldwell & Raymond, of New York, will be furnished the successful bidder upon delivery of the bonds, which will be made at the office of the City Comptroller or at the Central Hanover Bank & Trust Co., of New York, 70 Broadway, New York City (the preferred place of delivery to be specified in bid) on July 1 1932, or as soon thereafter as is possible.

Financial Statement (May 31 1932).

Assessed valuation:	
Real property	$1,080,072,950.00
Special franchise	41,070,080.00
Personal	4,710,000.00
Total assessed valuation	$1,125,853,030.00
Bonded Debt—Water, $18,699,020.28; various, $80,939,354.31; total	99,638,374.59
Sinking funds (not deducted above)—Water, $5,872,148.95; various, $4,358,335.60, total	$10,230,484.55

Tax Levy and collection:

	1931–1932.	1930–1931.	1929–1930	1928–1929.
Levy	$31,978,746.53	$33,258,763.88	$31,920,233.56	$27,875,714.66
Collected	29,453,316.81	32,905,969.28	31,717,532.44	27,660,603.33
Unpaid	$2,525,429.72	$352,794.60	$202,701.12	$215,111.33

The current tax rate of the City of Buffalo per $1,000 of assessed valuation is $27.94. The tax rate adopted for the fiscal year commencing July 1 1932, is $23.62. The population, according to the Federal Cencus of 1930, was 573,076. The estimated population in July 1931, according to the Department of Health, was 579,953.

BURLINGTON, Des Moines County, Iowa.—*BONDS OFFERED.*—Bids were received until 10 a. m. on June 9, by Robert Schlampp, City Clerk, for the purchase of an issue of 4¼% sewer bonds. Denom. $1,000. Due on Nov. 1 as follows: $1,000, 1933 and 1934; $2,000, 1935 and 1936; $4,000, 1937; $2,000, 1938; $4,000, 1938; $4,000, 1939; $5,000, 1940 to 1942; $7,000, 1943; $6,000, 1944 and 1945; $5,000, 1946, and $10,000, 1947 to 1951, all incl. Prin. and int. (M. & N.) payable at the office of the City Treasurer.

BUTLER COUNTY (P. O. Butler) Pa.—*PROPOSED BOND ISSUE.*—The County Commissioners will offer for sale shortly an issue of $400,000 bonds, to bear interest at either 4¼, 4½ or 4¾%, and to mature $25,000 annually on July 1 from 1941 to 1956 incl.

CAMBRIDGE, Lamoille County, Vt.—*BOND SALE.*—The $45,000 5% coupon refunding bonds offered on June 6—V. 134, p. 4022—were awarded at a price of par to the Union Savings Bank & Trust Co., of Morrisville, the only bidder. Due on Nov. 1 as follows: $2,500 from 1932 to 1949 incl., and $2,000 in 1950.

CAMBRIDGE, Middlesex County, Mass.—*BONDS PUBLICLY OFFERED.*—The $100,000 4¾% coupon street bonds awarded on June 2 to the Chase Harris Forbes Corp., of Boston, at 100.03, a basis of about 4.74%—V. 134, p. 4192—were re-offered for general investment on the following day at prices to yield from 3.50 to 4.25%, according to maturity. Dated June 1 1932 and due $20,000 on June 1 from 1933 to 1937, incl.

CANTON, Stark County, Ohio.—*BOND SALE.*—The issue of $71,553.86 improvement bonds offered on June 2—V. 134, p. 3856—has been purchased as 6s at par by the Provident Savings Bank & Trust Co., of Cincinnati. Dated April 1 1932. Due April 1 as follows $7,553.86 in 1934; $7,000, 1935; $8,000 in 1936, and $7,000 from 1937 to 1943 incl. Legal opinion of Squire, Sanders & Dempsey, of Cleveland.

CARROLL COUNTY (P. O. Delphi), Ind.—BOND SALE.—The $2,000 issue of 4½% coupon road construction bonds offered on June 7—V. 134, p. 4192—was awarded at par and accrued interest to F. A. Liebert, a local investor. Dated May 20 1932. Due one bond each six months from July 15 1933 to Jan. 15 1943.

CHICAGO, Cook County, Ill.—*TAX WARRANTS CALLED FOR REDEMPTION.*—M. S. Szymczak, City Comptroller, made known on June 8 that the following tax anticipation warrants, issued account of 1929 taxes, will be paid on presentation, through any bank, at the office of the City Treasurer or at the Guaranty Trust Co., of New York City Interest accrual will cease on June 15 if the notes are not presented for collection on or before that date.

Public Library Maintenance and Operation, No. 23, dated Dec. 15 1930, for $50,000 No. 32, dated Dec. 23, 1930, for $20,000.

Municipal Tuberculosis Sanitarium, Nos. 61 and 62, dated Oct. 31 1930, for $50,000 each.

Firemen's Pension Fund, Nos. 7 and 8, dated Oct. 15 1930, for $25,000 each.

Lewis E. Meyers, President of the Board of Education, served notice on June 9 to the holders of Board of Education 1930 Building Fund tax warrants, Nos. 1663 to 1710 incl., at $5,000 each, dated Nov. 1 1930, and bearing 5¾% interest, that funds for the payment of the warrants are available and urging presentation of same, through any bank, to the office of the City Treasurer, Halsey, Stuart & Co., of Chicago, or the Guaranty Trust Co., of New York, at either of which places redemption will be made. Interest accrual on the warrants will be stopped on June 15 1932.

CHICAGO, Cook County, Ill.—*CITY REQUESTS LOAN OF RECONSTRUCTION FINANCE CORPORATION.*—It is reported that city officials have petitioned the Reconstruction Finance Corporation for a loan of approximately $40,000,000 and have offered city securities as collateral. A report from Washington on June 10 stated that cities cannot borrow from the Corporation, although pending legislation would permit States to obtain loans.

CINCINNATI, Hamilton County, Ohio.—*SINKING FUND STATEMENT.*—The consolidated statement of the sinking fund of the city, at the close of business on May 31, as given in the Cincinnati "Enquirer" of June 2, follows:

Assets.		
Total cash	$1,490,126.40	
x Less cash in interest fund	174,895.69	
Cash—Redemption fund		$1,316,230.76
Investments		36,646,152.25
Total sinking fund		$37,961,383.01
Balance—Excess of liabilities over sinking fund		67,382,715.82
Total		$105,344,098.83
Liabilities.		
General bonds (other than water works and Cinci. Sou. Ry.)		$62,000,951.08
Water works bonds		15,059,030.48
Cincinnati Southern Railway bonds:		
Construction	$14,932,000	
Terminal	6,900,000	21,832,000.00
Total general bonds		$98,891,981.56
Assessment bonds (paid by special property assessment):		
Bonds	$4,743,117.27	
Notes	1,509,000.00	6,452,117.27
Total		$105,344,098.83

x For payment of interest not yet due.

CINCINNATI, Hamilton County, Ohio.—*BONDS TO BE SOLD IN 1932 WILL BE PURCHASED BY SINKING FUND.*—Charles O. Rose, Chairman of the Finance Committee of the City Council, has announced that all bonds to be sold by the city during 1932 will be purchased by the trustees of the sinking fund. With the postponement of several grade crossing elimination projects, because of the inability of railroads to pay their share of the cost, the one possibility that a public bond sale would be held has been dispelled.

Bonds Authorized.—The Finance Committee of the City council on June 6 authorized an issue of $100,000 bonds for land condemnation purposes.

CLALLAM COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 316 (P. O. Port Angeles) Wash.—*BONDS VOTED.*—A $40,000 issue of high school addition bonds is reported to have been voted at a recent election.

CLEVELAND, Cuyahoga County, Ohio.—*BOND SALE.*—The $450,000 coupon or registered building construction bonds offered on June 10—V. 134, p. 3856—were awarded as 6s to a group headed by Mitchell, Herrick & Co., of Cleveland, at a price of 100.11, a basis of about 5.99%. Dated June 1 1932. Due Sept. 1 as follows: $20,000 from 1933 to 1944 incl., and $21,000 from 1945 to 1954 incl.

Financial Statistics as of May 20 1932.

Assessed valuation of 1929–1930: Real, $1,384,140,620 personal, $654,432,870; total		$2,038,573,490.00
Assessed valuation 1930–1931: Real, $1,383,145,000; personal, $649,285,540; total		$2,032,430,540.00
Assessed valuation 1931–1932: Real and public utilities, $1,435,430,290; (Estm.) personal tangible, $210,164,460; total		$1,645,594,750.00
Debt statement as of May 20 1932—		
General bonds (including present issue)		$88,286,962.13
Special assessments bonds		8,310,295.56
Water works bonds (self supporting)		24,693,500.00
Electric light bonds (self supporting)		6,050,000.00
Tax anticipation notes due 1932		1,500,000.00
Total debt (including present issue)		$128,840,757.69
Less water works debt	$24,693,500.00	
Less electric light debt	6,050,000.00	
Less general sinking fund	10,892,662.03	
Less special assessment sinking fund	87,949.60	
Less tax anticipation notes	1,500,000.00	43,224,111.63
Net debt		$85,616,646.06
Other sinking funds—Water works, $1,707,221.12; electric light, $880,517.02; total		$2,587,738.14

City incorporated March 5 1836. Population, 1910, 560,663; 1920, 769,841; 1930, 900,429. Assessed valuation estimated 100% of real value.

Income of water works and electric light are sufficient to service outstanding debt.

No notes outstanding issued in anticipation of the issuance of bonds.

The above figures do not include approximately $569,000 debt of Village of Miles Heights which was recently annexed to the city. State examiners have not completed their audit.

The sinking fund has $11,617,139 of its funds invested in City of Cleveland obligations—balance cash deposited in various banks secured only by surety bonds and (or) municipal, county and U. S. Government bonds at least 20% in excess of amounts on deposit at any time. There was only one bank failure within the last year (Standard Trust Bank). The Sinking Fund Commission had no deposits in that bank.

Tax History.—The city has reduced its operating expense and is operating on a balanced budget. Taxes are levied and collected by county. Tax payment dates are December and June 20th. Time of payment has in the past been extended. Property is subject to sale after a four-year delinquency.

Tax Collection Report—Fiscal Year from Jan. 1 to Dec. 31.

Year Levy of—	Total Tax Rate.	City Operation.	Debt.	Total Corporation Rate.
1928 for 1929	$25.30	6.1138	3.4798	9.5936
1929 for 1930	26.20	6.2511	3.3741	9.6252
1930 for 1931	27.15	6.5114	3.8314	10.3428
1931 for 1932	27.60	6.7635	4.1456	10.9091

Year Levy of—	Current Levy.	Collections Incl. Prior Delinquents.	% Collected.	Total Accumulated Delinquents.
1928 for 1929:				
General	$19,145,249.00	$19,093,202.75	99.7	$2,662,813.72
Special assessment	4,963,418.90	4,636,054.30	93.4	2,128,918.22
Total	$24,108,667.90	$23,729,257.05	98.4	$4,791,731.94
1929 for 1930:				
General	$19,621,677.00	$19,255,027.74	98.1	$2,285,865.38
Special assessment	4,622,769.14	4,196,075.83	90.8	2,555,898.36
Total	$24,244,446.14	$23,451,103.57	96.7	$4,841,763.74
1930 for 1931:				
General	$21,021,022.00	$19,577,421.08	93.1	$3,423,385.46
Special assessment	3,633,758.23	2,660,214.43	73.2	3,527,539.06
Total	$24,654,780.23	$22,237,635.51	90.1	$6,950,924.52
1931 for 1932:				
General	$17,951,958.00	Tax settlement not received for first half settlement.		
Special assessment	2,636,174.19			
Total	$20,588,132.19			

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—*BOND SALE*—The Guardian Trust Co., of Cleveland, purchased privately as 6s, at a price of par, the following bond issues aggregating $198,050 offered on June 6—V. 134, p. 4023—at which time no bids were received:

$111,000 street impt. bonds. Due Oct. 1 as follows: $11,000 from 1933 to 1937 incl.; $12,000 in 1938, and $11,000 from 1939 to 1942 incl.

49,550 sewer bonds. Due Oct. 1 as follows: $4,550 in 1933 and $5,000 from 1934 to 1942 incl.

27,000 park impt. bonds. Due Oct. 1 as follows: $2,000 in 1933, $3,000 from 1934 to 1937; $2,000 in 1938; $3,000 from 1939 to 1941 and $2,000 in 1942.

10,500 water main bonds. Due Oct. 1 as follows: $1,500 in 1933 and $1,000 from 1934 to 1942 inclusive.

Each issue will be dated July 1 1932.

CLINTON, Middlesex County, Conn.—*ADDITIONAL INFORMATION.*—In connection with the report of the sale of $75,000 5% coupon school bonds to the R. F. Griggs Co. of Waterbury—V. 134, p. 4192—S. B. Reed, Town Treasurer, states that the deal was consummated privately and that a price of 101 was paid for the issue, the net interest cost being about 4.84%. Dated May 2 1932. Due $5,000 annually from 1933 to 1947 incl.

COAHOMA COUNTY (P. O. Clarksdale), Miss.—*BOND REPORT.*—It is now stated that the $160,000 issue of refunding bonds offered for sale without success on Nov. 2—V. 133, p. 3657—will not be re-offered for sale as a sufficient tax has been levied to take care of the maturities contemplated when this issue was originally offered.

CORTLAND, Cortland County, N. Y.—*BOND OFFERING.*—Ralph H. Ames, City Chamberlain, will receive sealed bids until 8 p. m. (Eastern standard time) on June 21 for the purchase of $35,000 not to exceed 6% interest coupon or registered bridge bonds. Dated June 1 1932. Denom. $1,000. Due June 1 as follows: $2,000 from 1934 to 1943 incl., and $3,000 from 1944 to 1948 incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and interest (June & Dec.) will be payable at the Chemical Bank & Trust Co., of New York. The bonds will be prepared under the supervision of the Continental Bank & Trust Co., of New York, which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon. A certified check for 2% of the bonds bid for, payable to the order of the City, is required. The approving opinion of Caldwell & Raymond, of New York, will be furnished the successful bidder. Blank bidding forms furnished upon application to the City Chamberlain or to the Continental Bank & Trust Co.

CURRY COUNTY SCHOOL DISTRICT NO. 61 (P. O. Clovis), N. Mex.—*BOND REPORT.*—It is stated by the County Treasurer that the $40,000 issue of not to exceed 6% semi-ann. school bonds offered without success on June 1—V. 134, p. 4192—will not be re-offered in the near future. Due from June 1 1935 to 1952 incl.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—F. J. Husak, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. (Eastern Statndard time) on June 28 for the purchase of poor relief bonds, the amount to be awarded to be determined by the interest rate as fixed in the resolution awarding the same; the said total issue to conform to the respective amounts hereinafter set forth for the respective interest rates:

If the bonds bear interest at 6% the total amount of the issue will be $1,960,000, due March 1 as follows: $384,000 in 1934; $368,000, 1935; $391,000, 1936; $414,000 in 1937, and $439,000 in 1938.

If the interest rate is 5¾% the amount of the issue will be $1,973,000, due March 1 as follows: $352,000 in 1934; $372,000, 1935; $393,000, 1936; $416,000 in 1937, and $440,000 in 1938.

If the interest rate is 5½% or less the amount of the issue will be $1,987,-000, due March 1 as follows: $356,000 in 1934; $376,000, 1935; $396,000, 1936; $418,000 in 1937, and $441,000 in 1938.

Previous notice of the offering of the above bonds was made in our issue of June 4—V. 134, p. 4192—where complete further details regarding the bonds themselves will be found.

DALLAS, Dallas County, Tex.—*SINKING FUND PURCHASES BONDS.*—The following report of a purchase of $104,000 in outstanding bonds of the city by the sinking fund, is taken from the Dallas "News" of June 2:

"The City Council Wednesday authorized the purchase of $104,000 worth of outstanding city of Dallas bonds of various maturities, to be paid out of sinking funds, and to yield the city a return of 5.30% in the aggregate. The bonds were offered through a local bank, and the purchase will not only save the city interest but will show a net earning from date of purchase to maturity.

"The purchase was authorized on recommendation of City Manager Edy and City Auditor R. V. Tompkins. The present city government has previously bought about $40,000 of outstanding city bonds under advantageous terms."

DEFIANCE, Defiance County, Ohio.—*BOND OFFERING.*—C. M. Eberle, City Auditor, will receive sealed bids until 12 M. on June 17 for the purchase of $9,000 6% sewer construction bonds. Dated July 1 1932. Denom. $1,000. Due as follows: $1,000 on April 1 and $2,000 on Oct. 1 from 1933 to 1935 incl. Interest is payable in April and October. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $90, payable to the order of the city, must accompany each proposal.

DENVER (City and County), Colo.—*BONDS CALLED.*—It is stated by William F. McGlone, Manager of Revenue, that he is calling for payment at his office on June 30, on which date interest shall cease, various storm sewer. sanitary sewer, improvement surfacing, alley paving, street paving and sidewalk bonds.

DETROIT, Wayne County, Mich.—*CITY TO OFFER* $17,000,000 *NOTES TO FEDERAL RESERVE BOARD.*—It is reported that the city council has adopted a resolution authorizing G. Hall Roosevelt, City Comptroller, to offer for sale to the Federal Reserve Board of approximately $17,000,000 notes.

DOUGLAS COUNTY (P. O. Superior), Wis.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. (Central standard time) on June 22, by A. R. Cole, County Clerk, for the purchase of a $200,000 issue of 5% highway impt. bonds. Denom. $1,000. Dated May 1 1931. Due on May 1 as follows: $31,000, 1936 to 1939 and $76,000 in 1940. Prin. and int. (M. & N.) payable at the office of the County Treasurer. Said bonds shall not be sold for less than par. These bonds are part of a $455,-000 issue authorized at an election held on April 7 1931. A certified check for 1% of the bids, payable to the County Clerk, is required.

DUBUQUE, Dubuque County, Iowa.—*BOND OFFERING.*—We are informed that sealed bids will be received until 10 a. m. on June 20, by the City Clerk, for the purchase of a $90,000 issue of storm sewer bonds.

EASTCHESTER (P. O. Tuckahoe), Westchester County, N. Y.—*CERTIFICATE SALE.*—The First National Bank & Trust Co., of Tuckahoe, purchased on May 25 an issue of $132,000 5¼% certificates of indebtedness, due in 3 months.

EASTCHESTER UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Tuckahoe) Westchester County, N. Y.—*BOND OFFERING.*—Charles D. Wangler, District, will receive sealed bids until 8 p. m. (daylight saving time) on June 13 for the purchase of $35,250 not to exceed 6% interest coupon or registered school bonds. Dated July 1 1932. One bond for $250, others for $1,000. Due July 1 as follows $2,000 from 1942 to 1958 incl., and $1,250 in 1959. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and interest (Jan. and July) are payable at the First National Bank & Trust Co., Tuckahoe. A certified check for $750, payable to John F. Boland, District Treasurer, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder.

EAST McKEESPORT SCHOOL DISTRICT, Allegheny County, Pa.—*BOND SALE.*—The $10,000 5% school bonds offered on May 20—V. 134, p. 3318—were purchased by the State School Employees' Fund of the Department of Public Instruction, at par plus a premium of $74.25, equal to 100.74, a basis of about 4.85%. Dated June 1 1932. Due June 1 as follows $2,000 in 1935; none in 1936, and $2,000 from 1937 to 1940 incl.

EDGEWATER, Bergen County, N. J.—*BONDS OFFERED FOR SALE.*—The Sinking Fund Commission will entertain offers for the purchase of Borough or school bonds of that municipality now in its possession.

ENGLEWOOD, Bergen County, N. J.—*BOND OFFERING.*—Thomas J. Ahrens, City Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on June 21 for the purchase of $1,012,000 4¾, 5, 5¼, 5½, 5¾ or 6% coupon or registered bonds, divided as follows:

$800,000 school bonds, being part of the issue of $850,000 offered as 5s on April 19, at which time no bids were received.—V. 134, p. 3134. Due June 1 as follows: $20,000 from 1934 to 1968 incl., and $25,000 from 1969 to 1972 incl.

212,000 general improvement bonds. Due June 1 as follows $7,000 from 1934 to 1939 incl., and $10,000 from 1940 to 1956 incl.

Each issue is dated June 1 1932. Denom. $1,000. Principal and interest (June and Dec.) are payable at the Chemical Bank & Trust Co., of New York. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of each issue. The bonds will not be sold at less than 99% of their par value. A certified check for 2% of the bonds bid for, payable to the order of the City is required. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder.

EUCLID, Cuyahoga County, Ohio.—*BOND SALE.*—The $13,800 coupon sewer construction bonds offered on June 6—V. 134, p. 3670—were awarded as 6s, at par and accrued interest, to the Guardian Trust Co., of Cleveland, the only bidder. Dated Feb. 1 1932. Due Oct. 1 as follows: $1,800 in 1933; $1,000, 1934 and 1935; $2,000, 1936; $1,000, 1937 and 1938; $2,000 in 1939; $1,000 in 1940 and 1941, and $2,000 in 1942.

EUSTIS, Frontier County, Neb.—*BOND SALE.*—A $6,000 issue of 4½% Street Impt. Dist. No. 2 bonds is reported to have been purchased by an undisclosed investor. Denom. $500. Dated March 15 1932. Due on March 15 as follows: $500, 1933 to 1940, and $1,000 in 1941 and 1942. Prin. and int. (M. & S.) payable in Stockville.

FITCHBURG, Worcester County, Mass.—*LOAN NOT SOLD.*—John B. Fellows, City Treasurer, reports that no bids were received at the offering on June 9 of a $500,000 temporary loan, dated June 9 1932 and payable Nov. 7 1932 at the First National Bank, of Boston. Legal opinion of Ropes, Gray, Boyden & Perkins, of Boston.

FLOYD COUNTY (P. O. New Albany), Ind.—*BONDS NOT SOLD.*—The issue of $22,000 4½% Georgetown Township road impt. bonds offered on June 1—V. 134, p. 3670—was not sold, as no bids were received. Dated June 1 1932. Due $1,100 annually on May 15 from 1933 to 1952 incl.

FOREST HILLS, Allegheny County, Pa.—*BOND SALE.*—The $100,-000 5% coupon bonds offered on June 1—V. 134, p. 3670—were awarded to Leach Bros., Inc., of Philadelphia, at a price of 101.80, a basis of about 4.80%. Dated June 1 1932. Due June 1 as follows: $15,000 in 1937; $5,000 from 1938 to 1946 incl., and $10,000 from 1947 to 1950 incl.

FORGAN, Beaver County, Okla.—*BONDS VOTED.*—At an election held on May 24 a proposal to issue $12,000 in community building bonds was endorsed by the voters.

FORT EDWARD, Washington County, N. Y.—*BONDS NOT SOLD.*—The issue of $23,000 street paving bonds, offered at not to exceed 5% interest on June 7—V. 134, p. 4023—was not sold, as no bids were received. Dated July 1 1932. Due July 1 as follows: $4,000 from 1934 to 1938 incl., and $3,000 in 1939.

FORT SCOTT, Bourbon County, Kan.—*BOND ELECTION CANCELLED.*—An ordinance was passed by the City Commissioners on June 2 repealing the previous ordinance calling for an election on June 7 to vote on the issuance of $45,000 in bridge bonds.

FORT WAYNE, Allen County, Ind.—*PROPOSED BOND ISSUE.*—City officials are planning to confer with Smith, Remster, Hornbrook & Smith of Indianapolis, bond attorneys, in anticipation of the proposed sale of an additional $800,000 bonds of the issue of $2,500,000 authorized by the Public Service Commission of Indiana. An int. rate of 4¼% has already been fixed by the City Council.

(The last previous bond financing completed by the city was on Dec. 1 1931 when award was made of $1,000,000 4¼% (series T-2) water works plant impt. bonds to the Harris Trust & Savings Bank of Chicago and Associates, at 100.063, a basis of about 4.24%. Due $40,000 on Oct. 1 from 1933 to 1957 incl. Re-offered to yield from 4 to 4.10%, according to maturity—V. 133, p. 3817.)

GARFIELD HEIGHTS, Ohio.—*BOND OFFERING.*—E. H. Malone, City Auditor, will receive sealed bids until 12 M. on June 18 for the purchase of $94,353.74 6% bonds, divided as follows:

$74,617.82 special assessment Chester Road impt. bonds. Due Sept. 1 as follows: $7,617.82 in 1933; $8,000 from 1934 to 1937 incl., and $7,000 from 1938 to 1942 incl.

19,735.92 special assessment Clearview Road impt. bonds. Due Sept. 1 as follows: $1,735.92 in 1933, and $2,000 from 1934 to 1942 incl.

Each issue is dated July 1 1932. Int. will be payable in March and September. Bids for the bonds to bear int. at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

GLADEWATER INDEPENDENT SCHOOL DISTRICT (P.O. Gladewater), Gregg County, Tex.—*BOND ELECTION.*—On June 13 a special election will be held to vote on the proposed issuance of $100,000 in 5% school bonds. Due $20,000 from Dec. 20 1932 to 1936 incl. (This corrects the offering report given in V. 134, p. 4023.)

GLOUCESTER, Essex County, Mass.—*TEMPORARY LOAN.*—Wilmot A. Reed, City Treasurer, states that the $200,000 revenue anticipation loan offered on June 8 was awarded to the Cape Ann National Bank, of Gloucester, at 2.95% discount basis. Dated June 15 1932. Denom. $25,000, $10,000 and $5,000. Due on Jan. 6 1933. Payable at the First National Bank, of Boston, or at the First National Old Colony Corp., of New York. Legal opinion of Ropes, Gray, Boyden & Perkins, of Boston. Bids received at the sale were as follows:

Bidder—	Disct. Basis.
Cape Ann National Bank (successful bidder)	2.95%
Gloucester National Bank	2.99%
Faxon, Gade & Co	3.10%
Gloucester Safe Deposit & Trust Co	3.14%

GONZALES COUNTY ROAD DISTRICT NO. 1 (P. O. Gonzales), Tex.—*BONDS VOTED.*—At the election held on May 26—V. 134, p. 3504—the voters approved the issuance of the $350,000 in not to exceed 5½% bonds by what is reported to have been a large majority. The issues are as follows: $250,000 State highway construction, and $100,000 lateral road bonds. Due in not to exceed 30 years.

GREAT BARRINGTON, Berkshire County, Mass.—*TEMPORARY LOAN.*—The First National Old Colony Corp. of Boston, has purchased a $30,000 tax anticipation loan at 3.10% discount basis. Due on Dec. 6 1932. Bids received were as follows:

Bidder—	Discount Basis.
First National Old Colony Corp. (purchaser)	3.10%
Second National Bank of Boston	3.27%
Merchants National Bank of Boston	3.47%
F. S. Moseley & Co	3.89%

GREEN ISLE, Sibley County, Minn.—*BOND ELECTION.*—It is reported that an election will be held on June 20 in order to vote on the proposed issuance of $15,000 in 4½% water works bonds.

HAMPDEN COUNTY (P. O. Springfield), Mass.—*TEMPORARY LOAN.*—The $100,000 temporary loan offered on June 8—V. 134, p. 4024—was awarded to the Day Trust Co., of Boston, at 2.64% discount basis. Dated June 9 1932 and due on Nov. 8 1932. Bids received at the sale were as follows:

Bidder—	Discount Basis.
Day Trust Co. (successful bidder)	2.64%
Springfield National Bank	3.00%
F. S. Moseley & Co	3.09%

HAMILTON COUNTY (P. O. Chattanooga), Tenn.—*TEMPORARY LOAN.*—The County is reported to have arranged with the Hamilton National Bank of Chattanooga, on May 31, for a loan of $200,000 at 6%.

HAMMOND, Lake County, Ind.—*PROPOSED BOND ISSUE.*—Notice has been made of the intention of the city to issue $160,000 5% city hall building construction bonds. The city has a net assessed valuation of $111,-926,455 and the present indebtedness, exclusive of the proposed issue, is $1,817,170.

HANCOCK COUNTY (P. O. Greenfield), Ind.—*BOND OFFERING.*—Harry Shelby, County Treasurer, will receive sealed bids until 10 a. m. on June 27 for the purchase of $4,040 6% drain construction bonds. Dated June 20 1932. Denom. $404. Due one bond annually on May 10 from 1933 to 1942 incl. Prin. and int. (M. & N. 10) will be payable at the office of the County Treasurer.

HARRISON (P. O. Harrison), Westchester County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $1,260,673.78 offered on June 9—V. 134, p. 4193—were awarded as 6s, at a price of par, to a syndicate composed of Lehman Bros., Bancamerica-Blair Corp., First National Old Colony Corp., First Detroit Co., Inc., George B. Gibbons & Co., Inc., the M. & T. Trust Co., of Buffalo, Batchelder & Co., Hannahs, Ballin & Lee, Phelps, Fenn & Co. and Rutter & Co.

$595,673.78 street improvement bonds. Due June 1 as follows: $46,673.78 in 1935; $46,000 from 1936 to 1944 incl., and $45,000 in from 1945 to 1947 incl.

550,000.00 highway bonds. Due June 1 as follows: $30,000 from 1935 to 1942 incl., and $31,000 from 1943 to 1952 incl.

115,000.00 highway improvement bonds. Due June 1 as follows: $5,000 from 1934 to 1948 incl., and $10,000 from 1949 to 1952 incl.

Each issue is dated June 1 1932.

BONDS PUBLICLY OFFERED.—The bankers placed the bonds on the market on June 9 at prices to yield 5.50%. Legal investment for savings banks and trust funds in the State of New York, it is said, in addition to being general obligations of the Town, payable from unlimited ad valorem taxes levied against all the taxable property in the Town.

HARRISON COUNTY (P. O. Corydon), Ind.—*BOND SALE.*—William F. Hardman, of Palmyra, purchased $5,000 bonds of the $5,100 4% Morgan Township road construction issue offered on May 31—V. 134, p. 4024—paying par plus a premium of $100.50, equal to 102.01, a basis of about 3.59%. Dated May 31 1932. Due semi-annually from July 15 1933 to Jan. 15 1943.

HARRISON TOWNSHIP (P. O. Natrona), Allegheny County, Pa.—*BOND SALE.*—Leon E. Rusiewicz, Township Secretary, reports that the issue of $75,000 5% sewage disposal bonds offered on June 3 was awarded to Leach Bros., Inc., of Philadelphia, at a price of 100.60, a basis of about 4.94%. Due on June 1 as follows: $10,000 in 1939; $15,000 in 1942, 1947 and 1955, and $20,000 in 1960.

HASBROUCK HEIGHTS SCHOOL DISTRICT, Bergen County, N. J.—*ADDITIONAL INFORMATION.*—In connection with the issue of $150,000 6% school building construction bonds sold at a price of par to the State Teachers' Pension and Annuity Fund, of Trenton—V. 134, p. 4193—we learn that the bonds are dated April 1 1932 and mature serially up until 1951. Denom. $1,000. A. & O. 1 coupons.

HEBRON, Licking County, Ohio.—*BOND OFFERING.*—Ora Griffith, Village Clerk, will receive sealed bids until 12 m. on June 24 for the purchase of $2,000 6% impt. bonds. Dated June 1 1932. Denom. $400. Due one bond annually on June 1 from 1933 to 1937 incl. Int. will be payable in J. & D. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 10% of the bonds bid for, payable to the order of the Village, is required.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 28 (P. O. Long Beach), Nassau County, N. Y.—*BONDS NOT SOLD.*—The District rejected the offer of Stranahan, Harris & Co., of New York, to purchase as 6s, at a price of par, the issue of $225,000 coupon or registered school bonds which was scheduled for award on June 1—V. 134, p. 4193. The tender refused was the only one submitted. Bonds are dated June 1 1932 and mature in varying amounts on June 1 from 1935 to 1952, incl.

HOBOKEN, Hudson County, N. J.—*BONDS NOT SOLD.*—William H. Gilfert, Director of the Department of Revenue and Finance, reports that no bids were received at the offering on June 7 of $216,000 6% coupon or registered bonds.—V. 134, p. 4024.

HOLYOKE, Hampden County, Mass.—*FINANCIAL STATEMENT*—Because of the current generalinterest of both bankers and investors in the financial condition of municipalities, Pierre Bonvouloir, City Treasurer, has prepared the following summary of the debt of the city, as of Nov. 30 1931:

City has issued only serial bonds issued since 1900.
Valutation $106,586,040; population, 56,537.

Self-supporting Debt—	Bonds Outs'd'g.	Assessors' Valuation.	
Water Department	$509,000	$1,460,110	High pressure gravity water system adequate for a population of 100,000.
Gas & Elec. Dept	1,179,000	1,596,280	The largest municipal gas and electric plant in New England.
Holyoke & Westfield RR.	157,000	226,500	2,265 shares of stock netting the city a profit of $20,000 yearly.
Total	$1,845,000	$3,282,890	
Exempted debt—			
City Hall Annex	30,000	212,160	Also used for Police Headquarters & court rooms.
Playgrounds	72,000	329,970	Bond issues $118,000.
Hampden Co. bridge	129,000	------	Springfield Mem. Bridge. Bond issue $199,000.
Total	$231,000	$542,130	
Non-Exempted Debt—			
Bath houses	8,000	329,970	Four concrete buildings and pools.
Building and municipal	122,000	1,520,820	City Hall $1,011,520, fire houses, &c., $509,300.
Schools	701,000	2,017,450	Includes 2 large schools built in 1931, at a cost of $700,000.
Parks	32,000	645,660	11 parks with an area of 450 acres.
Bridges	175,000	------	Two steel bridges $199,000, and 12 steel and concrete bridges, $321,000.
Sewers	298,000	------	100% of buildings in city connected to sewer.
Sidewalks	110,000	-----	$2,250,000 expended on sidewalk and highway construct. since 1922.
Highways	956,000	-----	
	$2,402,000	$4,513,900	
Grand total	$4,478,000	$8,338,920	

Plus $200,000 highway and sidewalk bonds issued in 1932, less $70,000 paid on self-supporting debt, and $272,500 paid on city debt in 1932.

	Self-sup't'g Debt.	City Debt.	Total.
Percentage of debt to valuation	1.73	2.47	4.20
Percentage of debt to population	32.72	46.57	79.29
Percentage of debt to popl. (avg. for cities in U. S. over 50,000)			144.57

Tax rate: 1928, $23.00; 1929, $22.60; 1930, $22.20; 1931, $25.20.

IDAHO, State of (P. O. Boise).—*NOTE OFFERING.*—It is reported that bids will be opened at a public sale on June 16, by the State Treasurer, for the purchase of a $500,000 issue of treasury notes. Dated July 1 1932. Due on July 1 1933.

INDIANAPOLIS SANITARY DISTRICT, Marion County, Ind.—*BONDS RE-OFFERED.*—The issue of $37,000 4½%, first series of 1932, bonds offered on June 2, at which time no bids were received—V. 134, p. 4193—is being readvertised for award on June 23. Bids for the issue will be received until 11 a. m. on that date by William L. Elder, City Comptroller. Bonds are dated June 23 1932. Denom. $925. Due $1,850 on Jan. 1 from 1934 to 1953 incl. Interest is payable in January and July. A certified check for 3% of the bonds bid for must accompany each proposal.

INDIANAPOLIS SCHOOL DISTRICT, Marion County, Ind.—*BOND SALE.*—The $48,000 4½% Arsenal Technical School remodelling bonds offered on June 7—V. 134, p. 4024—were awarded to the Fletcher-American Co., of Indianapolis, at par plus a premium of $1,615, equal to 103.36, a basis of about 4.13%. Dated June 10 1932. Due $2,000 on Jan. 1 from 1933 to 1956 incl. Bids received at the sale were as follows:

Bidder—	*Premium.*
Fletcher American Co. (successful bidder)	$1,615
Union Trust Co., Indianapolis	1,455
Indiana Trust Co	1,200
Harris Trust & Savings Bank	855
Breed, Elliott & Harrison and Newton Todd, jointly	583

JACKSON, Hinds County, Miss.—*BOND DETAILS.*—The $90,000 issue of refunding street improvement and liquidation bonds that was purchased by Saunders & Thomas of Memphis, at a price of 95.—V. 134, p. 4024—is dated May 15 1932. Denom. $1,000. Due as follows: $3,000, 1938 to 1942; $4,000, 1943 to 1947; $5,000, 1948 to 1952; $6,000, 1953 to 1957, all inclusive. Principal and semi-annual interest payable at the Chase National Bank in New York City.

JACKSON COUNTY (P. O. Brownstown) Ind.—*BOND OFFERING.*—Ivan R. Love, County Treasurer, will receive sealed bids until 1 p. m. on June 20 for the purchase of $13,200 5% road construction bonds. Dated June 15 1932. Denom. $660. Due one bond each six months from July 15 1933 to Jan. 15 1943.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BONDS NOT SOLD.*—Louis E. Barber, County Treasurer, states that the issue of $6,900 5% Union Township road improvement bonds scheduled for sale on May 27—V. 134, p. 3671—was withdrawn from the market, because of the disapproval of the State Tax Board.

JEFFERSON COUNTY (P. O. Madison), Ind.—*BOND SALE.*—The following issues of 4½% coupon bonds aggregating $12,500 offered on June 6—V. 134, p. 4193—were awarded at par and accrued interest to the Madison Safe Deposit & Trust Co., of Madison, which purchased two issues, while the remaining issue was taken by the Bank of Commiskey:

$5,300 Smyrna Township road impt. bonds. Denom. $265. Due one bond each six months from July 15 1933 to Jan. 15 1943.

3,700 Shelby Township road impt. bonds. Denom. $185. Due one bond each six months from July 15 1933 to Jan. 15 1943.

3,500 Shelby Township road impt. bonds. Denom. $175. Due one bond each six months from July 15 1933 to Jan. 15 1943.

Each issue is dated June 1 1932.

JEFFERSON DAVIS PARISH GRAVITY DRAINAGE DISTRICT NO. 1 (P. O. Jennings), La.—*BOND ELECTION DETAILS.*—It is now reported that at the election to be held on June 21—V. 134, p. 3858—an additional $'8,000 of bonds will be up for approval by the voters, together with the $12,000 of drainage bonds, previously mentioned.

JEFFERSON SCHOOL DISTRICT (P. O. Jefferson), Greene County, Iowa.—*BOND OFFERING.*—Sealed bids will be received by C. P. Lyon, Secretary of the Board of Education, until June 22, for the purchase of a $40,000 issue of 4½% semi-ann. school bonds. Dated July 1 1932. Due from 1933 to 1952, and optional in 1942. (These bonds were voted at the election held on June 1—V. 134, p. 4024.)

JENKINTOWN SCHOOL DISTRICT, Montgomery County, Pa.—*BOND SALE.*—The $22,000 coupon school bonds offered on June 7—V. 134, p. 3858—were awarded as 4¼s to R. M. Synder & Co., of Philadelphia, at a price of 101.063, a basis of about 4.16%. Dated June 1 1932. Due on June 1 as follows: $2,000 in 1937, and $5,000 in 1942, 1947, 1952 and 1957. Bids received at the sale were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
R. M. Snyder & Co. (successful bidders)	4¼%	101.063
Graham, Parsons & Co	4¼%	101.03
Jenkintown Bank & Trust Co	4¼%	100.829
E. W. Clark & Co	4¼%	100.231
Yarnall & Co	4¼%	100.11
Edward Lowber Stokes & Co	4½%	100.79
E. H. Rollins & Sons	4¼%	101.01
George E. Snyder & Co	4½%	100.61

JOHNSTOWN, Cambria County, Pa.—*BOND SALE.*—The $200,000 5% coupon sanitary sewer construction bonds offered on June 7—V. 134, p. 3858—were awarded to Halsey, Stuart & Co., Inc., of Philadelphia, at a price of 100.01, a basis of about 4.99%. Dated June 1 1932. Due June 1 as follows: $13,000 from 1937 to 1946 incl., and $14,000 from 1947 to 1951 inc'.

KANSAS, State of (P. O. Topeka).—*BOND SALE.*—The $500,000 issue of 4¼% semi-annual soldiers' compensation bonds offered for sale on June 10—V. 134, p. 4024—was awarded to a syndicate composed of Barr Bros. & Co. of New York, the Mercantile-Commerce Co. of St. Louis, and the First Securities Corp. of St. Paul, at a price of 102.589, a basis of about 4.08%. Dated July 1 1932. Due on July 1 1954.

BONDS OFFERED FOR INVESTMENT.—The successful bidders re-offered the above bonds for public subscription priced to yield 4.00%.

KENT, Portage County, Ohio.—*BOND OFFERING.*—A. J. Lauderbaugh, City Auditor, will receive sealed bids until 12 M. on June 20 for the purchase of $10,355.41 6% Rockwell St. impt. bonds. Dated June 1 1932. One bond for $355.41, others for $500. Due Oct. 1 as follows: $855.41 in 1933; $1,500, 1934; $1,000, 1935; $1,500, 1936; $1,000, 1937; $1,500 in 1938, and $1,000 from 1939 to 1941 incl. Int. is payable in April and October. Bids for the bonds to bear int. at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the amount bid for, payable to the order of the City, must accompany each proposal.

KOHLER, Sheboygan County, Wis.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. on June 20 by William A. Preseman, Village Clerk, for the purchase of an issue of $100,000 4½% semi-ann. sewer bonds. Due from 1935 to 1952. A certified check for 5% or an approved bond for 10% of the bid is required.

LACKAWANNA, Erie County, N. Y.—*BONDS RE-OFFERED.*—The issue of $200,000 coupon or registered work relief bonds unsuccessfully offered on April 25—V. 134, p. 3319—is being re-advertised for award on June 20. Sealed bids for the issue will be received until 3 p. m. (eastern standard time) on that date by Paul J. Tomaka, City Treasurer. Issue is dated June 1 1932. Denom. $1,000. Due June 1 as follows: $25,000 in 1933 and 1934, and $50,000 from 1935 to 1937 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1% and not in excess of 6%. Principal and interest (June and December) will be payable at the Marine Trust Co., of Buffalo, or at the Bankers Trust Co., New York. A certified check for $4,000, payable to the order of the City, is required. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND OFFERING.*—William E. Whitaker, County Auditor, will receive sealed bids until 1 p. m. on July 1 for the purchase of $295,000 not to exceed 6% interest refunding bonds, divided as follows:

$210,000 series B bonds. Denoms. $1,000 and $500. Due Jan. 1 as follows: $50,000 from 1937 to 1939 incl., and $60,000 in 1940.

85,000 series A bonds. Denoms. $1,000 and $500. Due $40,000 on Jan. 1 1935 and $45,000 on Jan. 1 1936.

Each issue is dated July 1 1932. Principal and interest (Jan. and July) are payable at the office of the County Treasurer. A certified check for 3% of the bonds bid for, payable to the order of the Board of County Commissioners, is required. All bids must be accompanied by affidavits of non-collusion as provided by law. The opinion of Matson, Ross, McCord & Clifford of Indianapolis, Ind., as to the validity of said bonds, will be furnished by the County and said bonds will be ready for delivery within five days from the date above specified. The assessed valuation of Lake County as of Jan. 1 1932, was $478,560,310. Population, 1930 census, 261,325. Fifty-seven percent of all Lake County taxes are paid by the Industries, Railroads and Public Utilities.

LAKE CITY SCHOOL DISTRICT, Missaukee County, Mich.—*BOND SALE.*—I. H. Iverson, Secretary of the Board of Education, reports that an issue of $23,000 5% high school building construction bonds has been purchased at par by local investors. Due $1,000 on May 1 from 1933 to 1955 incl. This issue was authorized by a vote of 67 to 33 at an election held last October—V. 133, p. 2465.

LANGLEY, Island County, Wash.—*BONDS VOTED.*—At the election held on May 28—V. 134, p. 3505—the voters approved the issuance of the $12,000 in not to exceed 6% water bonds by a count reported to have been 102 "for" to 32 "against."

LA PORTE COUNTY (P. O. LaPorte), Ind.—*BOND OFFERING.*—Roy W. Leets, County Auditor, will receive sealed bids until 10 a. m. (daylight saving time) on June 20 for the purchase of $7,160.34 6% ditch construction bonds. Dated June 1 1932. Two bonds of $358.17 each, and the remaining 18 bonds in amounts of $358 each. Due $716 annually in from 1 to 9 years, and $716.34 in the following year.

LIGONIER TOWNSHIP SCHOOL DISTRICT (P. O. Ligonier) Westmoreland County, Pa.—*BONDS NOT SOLD.*—The issue of $12,000 5% coupon school bonds offered on June 8—V. 134, p. 3671—was not sold, as no bids were received. Dated May 1 1932. Due $1,000 on May 1 from 1933 to 1944 incl.

LIMA, Allen County, Ohio.—*BOND OFFERING—BOND SALE COMPLETED.*—C. H. Churchill, City Auditor, will receive sealed bids until 2 p. m. on July 6 for the purchase of $25,000 6% refunding bonds. Dated July 15 1932. Denom. $1,000, or in amounts to suit purchaser. Interest to be payable semi-annually. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. Purchaser to pay for legal opinion of Peck, Shaffer & Williams, of Cincinnati.

BOND SALE COMPLETED.—The issue of $50,000 6% first series sewage disposal plant bonds unsuccessfully offered on May 26—V. 134, p. 4025—has since been purchased at par by the Lima First American Trust Co., of Lima. Dated May 15 1932. Due on Nov. 15 as follows: $2,000 from 1933 to 1954 incl., and $3,000 in 1955 and 1956.

LINCOLN, Lancaster County, Neb.—*BONDS CALLED.*—It is announced by E. M. Bair, City Treasurer, that the following bonds are optional for payment at the present time, and are being called on or before July 1, on which date interest shall cease: Electric light bonds—Nos. 1 to 10, due Jan. 1 1933; 21 to 30, due on Jan. 1 1934; 41 to 50, due Jan. 1 1935; 61 to 70, due 1936; 81 to 90, due 1937; 101 to 110, due 1938; 121 to 130, due 1939; 141 to 150, due 1940; 161 to 170, due 1941, and 181 to 190, due 1942. These bonds are part of an original issue of $200,000, dated Jan. 1 1922, and maturing one-tenth annually beginning Jan. 1 1933. Waterworks bonds—Nos. 1 to 10, due Jan. 1 1933; 11 to 20, due Jan. 1 1934; 21 to 30, due Jan. 1 1935; 31 to 40 in 1936; 41 to 50 in 1937; 51 to 60 in 1938; 61 to 70 in 1939; 71 to 80 in 1940; 81 to 90 in 1941, and 91 to 100 in 1942. These bonds are part of an original issue of $100,000, dated Jan. 1 1922, and maturing one-tenth annually beginning on Jan. 1 1933.

LINCOLN SCHOOL DISTRICT NO. 1 (P. O. McIntosh), Sioux County, N. Dak.—*CERTIFICATES NOT SOLD.*—The $2,000 issue of certificates of indebtedness offered on May 28—V. 134, p. 4025—was not sold as there were no bids received. Dated May 28 1932. Due $500 on May and Nov. 28 1933 and 1934.

LINCOLN COUNTY SCHOOL DISTRICT NO. 3 (P. O. Carrizozo), N. Mex.—*BOND OFFERING.*—Sealed bids will be received until 10 a.m. on June 24, by R. A. Duran, County Treasurer, for the purchase of a $5,000 issue of school bonds. Int. rate is not to exceed 6%, payable J. & J. Denom. $500. Dated July 1 1932. Due $500 from July 1 1935 to 1944 incl. Prin. and int. payable at the office of the County Treasurer or of the State Treasurer. A certified check for 5% of the amount bid, payable to the County Treasurer, is required.

LOCO SCHOOL DISTRICT (P. O. Childress), Childress County, Tex.—*BONDS VOTED.*—At the election held on May 21—V. 134, p. 3671—the voters approved the proposal to issue $15,000 in school bonds.

LOS ANGELES COUNTY (P. O. Los Angeles), Cal.—*ADDITIONAL INFORMATION.*—We are now informed by Mame B. Beatty, Clerk of the Board of Supervisors, that the two issues of school bonds aggregating $216,000, offered without success on May 16—V. 134, p. 3858—were immediately purchased by the County, as 4½s, at par. The issues are divided as follows:

$115,000 Los Angeles City High School District bonds. Dated June 1 1931. Due on June 1 1932.
101,000 Los Angeles City School District bonds. Dated June 1 1931. Due on June 1 1932.

The above named clerk also informs that of the two issues of bonds aggregating $1,600,000, offered unsuccessfully on May 2—V. 134, p. 3505—the County has also purchased the following bonds as 4½s at par:

$44,000 Los Angeles City High School District bonds. Due on June 1 1932.
20,000 Los Angeles City School District bonds. Due on June 1 1932.

LOS ANGELES COUNTY FLOOD CONTROL DISTRICT (P. O. Los Angeles), Calif.—*BONDS NOT SOLD.*—The $2,000,000 issue of 5% semi-annual storm water bonds offered on May 31—V. 134, p. 4025—was not sold as there were no bids received. Dated July 2 1924. Due from July 2 1933 to 1964 incl.

BOND SALE CONTEMPLATED.—In connection with the above we quote as follows from the Los Angeles "Times" of June 3 regarding a proposed sale of these bonds to the Bank of America of San Francisco:

"Asserting a willingness to do its share in aiding the sale of $10,000,000 worth of county flood-control bonds so that the contract can be let by the Board of Supervisors for the building of Dam No. 1 in San Gabriel Canyon, the Bank of America yesterday announced it is ready to purchase $2,000,000 of the issue.

"The board recently advertised for bids on $2,000,000 of the issue. No bids were received.

"When it was learned there were no bidders, Supervisor Thatcher, chairman of the flood-control committee through the press made an appeal to the public to purchase the bonds so that work on the new dam could be assured to aid unemployment.

"Official approval of the site is expected to come from the State Engineer within a few days, after which the Supervisors will advertise for bids on the contract."

LOWER PROVIDENCE TOWNSHIP SCHOOL DISTRICT (P. O. Eagleville) Montgomery County, Pa.—*BOND OFFERING.*—Jessie R. Sloan, Secretary of the Board of School Directors, will receive sealed bids until 5 p. m. (Eastern Standard time) on June 20 for the purchase of $20,000 4½, 4¾ or 5% coupon school bonds. Dated June 1 1932. Denom. $1,000. Due June 1 as follows: $2,000 in 1937; $4,000 in 1942; $6,000 in 1947 and $8,000 in 1952. Bids must be for the bonds to bear interest at the same rate. Interest is payable in June and Dec. A certified check for 2% of the amount bid, payable to the order of the District Treasurer, must accompany each proposal. These bonds are being issued subject to the favorable legal opinion of Townsend, Elliott & Munson, of Philadelphia.

LYON COUNTY (P. O. Marshall), Minn.—*BONDS SOLD.*—The $45,000 issue of coupon drainage funding bonds offered for sale on April 6—V. 134, p. 2201—was purchased as 4¼s, at par, as follows: $8,000 to local investors, and $37,000 to the State of Minnesota. Dated May 1 1932. Due $5,000 from May 1 1937 to 1945, inclusive.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND OFFERING.*—Walter F. Jones, County Treasurer, will receive sealed bids until 10 a. m. on July 1 for the purchase of $18,300 4½% Monroe Township road construction bonds. Due semi-annually from July 15 1933 to Jan. 15 1943. Prin. and int. payable at the office of the County Treasurer.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BONDS RE-OFFERED.*—The issue of $400,000 6% refunding bonds unsuccessfully offered on Jan. 11—V. 134, p. 540—is being re-advertised for award on June 4. Sealed bids for the issue will be received until 11 a. m. (Eastern standard time) on that date by F. E. Lancaster, Clerk of the Board of County Commissioners. Dated Dec. 15 1931. Denom. $1,000. Due $40,000 on Oct. 1 from 1933 to 1942 incl. Interest payable in April and October. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $5,000 payable to Warren A. Steele, County Treasurer, must accompany each proposal. Conditional bids will not be considered. Bonds are being issued in accordance with the provisions of House Bill No. 394, passed by the 89th General Assembly and in full compliance with the Uniform Bond Act of the General Code, and pursuant to a resolution adopted by the County Commissioners on Nov. 18 1931.

MALHEUR COUNTY SCHOOL DISTRICT NO. 62 (P. O. Harper), Ore.—*BOND OFFERING.*—Sealed bids will be received until June 14 (to be opened at 10 a. m. on June 15) by J. D. Fahy, District Secretary, for the purchase of an $11,000 issue of 6% semi-ann. school bonds. Dated May 2 1932. Due on May 2 as follows: $400, 1937 and 1938; $500, 1939 and 1940; $550, 1941 and 1942; $600, 1943; $650, 1944; $700, 1945 to 1947; $800, 1948; $900, 1949 to 1951, and $1,050 in 1952. A certified check for 5% of the amount bid is required.

MAMARONECK (P. O. Mamaroneck), Westchester County, N. Y.—*BOND SALE.*—The $232,983 coupon or registered series A highway bonds offered on June 8—V. 134, p. 4194—were awarded as 6s to Morris Mather & Co., of New York, at par plus a premium of $927, equal to a price of 100.397, a basis of about 5.95%. Dated June 1 1932. Due June 1 as follows: $12,983 in 1933; $10,000 from 1934 to 1946 incl., and $15,000 from 1947 to 1952 incl. A group composed of Lehman Bros., and Batchelder & Co.; both of New York, also the M. & T. Trust Co., of Buffalo, bid a price of 100.02 for the issue at 6%.

Bidders were privileged to submit offers for either $232,983 highway bonds, due from 1933 to 1952 incl., or for that amount of certificates of indebtedness, to mature Dec. 1 1932.

MANITOWOC, Manitowoc County, Wis.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. on June 17 (to be opened at 7.30 p. m. on June 20), by William C. Herrmann, City Clerk, for the purchase of a $75,000 issue of 4¾% coupon school, Series 2 bonds. Denom. $1,000. Dated March 1 1932. Due on March 1 as follows: $3,000, 1933 to 1947, and $6,000, 1948 to 1952, all incl. Prin. and int. (M. & S.) payable at the office of the City Treasurer. Bids to include printing of complete issue of bonds according to form adopted by City. Proceedings preliminary to issue of said bonds have been submitted to the Attorney General of the State, acting as Bond Commissioner, under and pursuant to the provisions of sub-section (3) of Section 67.02 and sub-section (5a) of Section 14.53 of the Wisconsin Statutes, and certificate of approval of said proceedings by the Attorney General has been filed—V. 134, p. 884. A certified check for 2% of the par value of the bonds must accompany the bid.

Official Financial Statement.

Assessed valuation	$40,779,040.00
Actual value (estimate)	50,000,000.00
Total bonded debt (including this issue)	1,503,000.00
Electric bonds (included in above)	8,500.00
Floating debt	None
Tax rate 1931 per $1,000.00	22.51

Population, 1930 census, 22,963.

MANSFIELD, Richland County, Ohio.—*BOND OFFERING.*—P. L. Kelley, City Auditor, will receive sealed bids until 1 p. m. on June 22 for the purchase of $10,000 not to exceed 6% interest storm water sewer system bonds. Dated Jan. 1 1932. Denom. $1,000. Due one bond semi-annually on A. & O. 1 from 1933 to 1937 incl. A certified check for 2% of the bonds bid for must accompany each proposal.

MARION COUNTY (P. O. Indianapolis), Ind.—*LOANS OFFERED.*—Charles A. Grossart, County Auditor, will receive sealed bids until 10 a. m. on June 24 for the purchase of the following short-term loans, totaling $580,000, to bear interest at not to exceed 6%:

$350,000 temporary loan notes. Dated July 1 1932. Denom. $5,000. Due Dec. 1 1932.
230,000 poor relief notes. Dated June 15 1932. Denom. $1,000. Due $115,000 M. & N. 15 1933.

Prin. and int. are payable at the office of the County Treasurer. Bids must be submitted on the form provided by the County Auditor and approved by the Board of County Commissioners. A certified check for 3% is required. No conditional bid will be accepted and the opinion as to the validity of the notes is to be furnished by the successful bidder.

Bond Bids Asked.—Charles A. Grossart, County Auditor, will receive sealed bids until 10 a. m. on June 29 for the purchase of $11,949 6% track elevation bonds. Dated July 1 1932. One bond for $940, other sfor $1,000. Due on July 1 1933. Principal and interest payable at the office of the Board of County Commissioners, is required. No conditional bid will be accepted and the opinion as to the validity of the bonds must be furnished by the successful bidder.

MARYLAND (State of).—*BOND SALE.*—The $1,000,000 4¼% coupon (registerable as to principal) bridge construction bonds offered on June 8—V. 134, p. 3858—were awarded to Barr Bros. & Co., Inc., of New York, at a price of 104.799, a basis of about 3.89%. Dated June 15 1932. Due on June 15 from 1935 to 1947 incl. Principal and interest (June and Dec. 15) are payable in Baltimore. A further sale of $3,076,000 general construction bonds will be held on Aug. 10, 1932.

Bonds Publicly Offered.—The bonds, according to the bankers, are legal investment for savings banks and trust funds in the States of New York, Massachusetts and Connecticut, and were re-offered for general investment as indicated herewith:

Amounts, Maturities and Prices.

Amount	Maturity.	Yield.	Amount.	Maturity.	Yield.
$58,000	1935	3.25	$79,000	1942	3.75%
61,000	1936	3.50%	83,000	1943	3.75%
64,000	1937	3.625%	87,000	1944	3.75%
67,000	1938	3.75%	90,000	1945	3.75%
69,000	1939	3.75%	94,000	1946	3.75%
73,000	1940	3.75%	99,000	1947	3.75%
76,000	1941	3.75%			

An official tabulation of the tenders received at the sale is as follows:

Bidder—	Rate Bid.
Barr Brothers & Co., Inc. (Successful bidder)	104.799
Union Trust Co. of Maryland	104.77
Alexander Brown & Sons, Chase Harris Forbes Corp., and Baltimore-Gillett Co., jointly	104.411
Mercantile Trust Co., Baker, Watts & Co., Stein Bros. and Boyce, and Wallace, Sanderson & Co., jointly	104.089
Mackubin, Goodrich & Co. and Phelps, Fenn and Co., jointly	103.868
Field, Glore & Co.	103.6189
Halsey Stuart and Co., Mercantile-Commerce Co., Inc., F. S. Moseley and Co., Dewey, Bacon & Co., Equitable Trust Co., and W. W. Lanahan & Co., jointly	103.567
National City Co., First National Old Colony Corp., First Detroit Co., Schaumburg, Rebhann & Osborne, and Owen Daly & Co., jointly	103.2199
Robert Garrett & Sons, Guaranty Company of New York, and Bankers Trust Co., jointly	103.1599
First National Securities Corp., First National Bank of New York, Darby & Co., and R. W. Pressprich & Co., jointly	102.29

MASSENA, St. Lawrence County, N. Y.—*BOND OFFERING.*—O. T. McGuiggan, Village Clerk, will receive sealed bids until 8 p. m. on June 13 for the purchase of $18,500 not to exceed 5% interest Beach Street impt. bonds. Dated Aug. 1 1932. Denoms. $1,000, $500 and $100. Due Aug. 1 as follows: $1,600 from 1933 to 1937 incl., and $1,500 from 1938 to 1944 incl. Prin. and annual int. payable at the office of the Village Treasurer. A certified check for 5% of the amount bid, payable to the order of the Treasurer, is required. Legality approved by H. B. Chase, Village Attorney.

MICHIGAN (State of).—*BOND SALE.*—The issue of $4,000,000 coupon or registered soldier bonus refunding bonds offered on June 3—V. 134, p. 3859—was awarded to a group composed of the Bankers Trust Co., the Chase Harris Forbes Corp., both of New York, the First Detroit Co., Inc., of Detroit, and the First National Old Colony Corp., also of New York, which bid for $2,000,000 as 5s, due $1,000,000 each in 1933 and 1934, and $2,000,000 as 4½s, due equally in 1935 and 1936. The bankers paid par plus a premium of $3,596, the State receiving a price of 100.0899 per $100 bond, the net interest cost of the financing being about 4.614%. The bonds are dated July 1 1932 and annual payments are due on July 1. Prin. and int. (J. & J.) are payable at the State Treasurer's office, or at the Bankers Trust Co., New York. Legality to be approved by Thomson, Wood & Hoffman, of New York.

BONDS PUBLICLY REOFFERED.—Public reoffering of the bonds was made on June 6 at prices to yield 3.50% for the 1933 maturity; 1934, 4.10%; 1935, 4.20%, and 4.25% for the 1936 maturity. The bonds, as described by the bankers, are legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut, Michigan and other States, and are direct obligations of the State, payable from unlimited ad valorem taxes against all the taxable property therein.

In addition to the accepted bid, an offer of par plus a premium of $550 for $3,000,000 bonds as 5s and the last maturity of $1,000,000 as 4¾s, was submitted by a syndicate composed of Halsey, Stuart & Co., Bancamerica-Blair Corp., F. S. Moseley & Co., Phelps, Fenn & Co., Wilmerding & Co., Stranahan, Harris & Co., B. J. Van Ingen & Co., Stifel, Nicolaus & Co., Wertheim & Co., Stern Bros. & Co., Webb, Hemingway & Co., Cray, McFawn & Co. and Crouse & Co.

Financial Statement (as officially reported).

Assessed valuation, 1931	$7,854,628,979
Total bonded debt, including this issue	83,250,000
Sinking funds	31,367,777
Net bonded debt	51,882,223

(Ratio of net debt to assessed valuation, 66-100 of 1%.)
Population, 1930 United States census, 4,842,325.

MIDDLEBURG HEIGHTS (P. O. Berea, R.F.D.), Cuyahoga County, Ohio.—*BOND SALE.*—May A. Lorman, Village Clerk, reports that the Guardian Trust Co., of Cleveland, purchased on May 23 an amount of

$334,398.95 6% special assessment street improvement bonds at a price of 102.60. The sale comprised the following issues, the largest of which was unsuccessfully offered on Jan. 9 1932 (V. 134, p. 541), while the other three issues were unsuccessfully offered on Nov. 21 1931 (V. 133, p. 3659.)

$285,264.26 impt. bonds. Dated Jan. 1 1932. Due July 1 as follows: $25,264.26 in 1934; $29,000, 1935; $28,000, 1936; $29,000, 1937; $28,000, 1938; $29,000, 1939; $28,000, 1940; $29,000, 1941; $28,000 in 1942, and $29,000 in 1943.

26,049.15 series No. 2 bonds. Due Oct. 1 as follows: $3,049.15 in 1933; $1,000, 1934; $3,000, 1935; $1,000, 1936; $3,000, 1937; $4,000, 1938; $3,000 in 1939 and $4,000 from 1940 to 1942 incl.

8,653.23 series No. 4 bonds. Due Oct. 1 as follows: $653.23 in 1933; $1,000, 1934; $500 1935; $1,000, 1936; $500 in 1937 and $1,000 from 1938 to 1942 incl.

4,432.31 series No. 3 bonds. Due Oct. 1 as follows: $432.31 in 1933; $3,000, 1934; $200 in 1935 and $500 from 1936 to 1942 incl.

The above three issues are dated Oct. 1 1931. (This report of the sale corrects that given in V. 134, p. 4025.)

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—*BONDS NOT SOLD.*—The $600,000 not to exceed 6% int. coupon or registered bonds, comprising a $500,000 temporary road, bridge and building issue, due June 1 1936, and a $100,000 tax revenue issue, due June 1 1934, offered on May 31—V. 134, p. 4025—were not sold, as no bids were received.

(This issue was taken into consideration in our aggregate of the issues unsuccessfully offered during May, although it was not included in the table of such abortive offerings as given in (V. 134, p. 4189.)

MILLCREEK SCHOOL DISTRICT (P. O. Alvordton), Williams County, Ohio.—*BOND OFFERING.*—L. E. Demongeot, Clerk of the Board of Education, will receive sealed bids until 12 M. on June 15 for the purchase of $6,000 6% school building water system bonds. Dated May 1 1932. Due $1,500 on May 1 from 1933 to 1936 incl. Int. payable semi-annually. Bids for the bonds to bear int. at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. Proposals to be accompanied by a certified check for 10%, drawn in favor of the Board of Education.

MILL HALL SCHOOL DISTRICT, Clinton County, Pa.—*BOND SALE.*—The issue of $20,000 4½% coupon school bonds offered on June 1—V. 134, p. 3859—was subscribed for at par by local investors. Dated July 1 1932. Due July 1 1952; optional on and after Oct. 1 1937.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*BOND SALE.*—The $420,100 issue of metropolitan sewerage bonds offered for sale on June 6—V. 134, p. 4025—was jointly purchased by the First Union Trust & Savings Bank, and the Continental Illinois Co., both of Chicago, as 4½s, at a price of 98.69, a basis of about 4.63%. Dated Oct. 1 1931. Due $42,000 from Oct. 1 1942 to 1951 incl.

BONDS OFFERED FOR INVESTMENT.—The successful bidders re-offered the above bonds for public subscription at par.

The following complete list of the bids received is furnished to us by Patrick McManus, County Treasurer:

*First Union Trust & Savings Bank, Chicago, Continental-Illinois Co., Chicago—

Price.	*Interest Rate.*
$114,498.50	4½%

Halsey Stuart & Co.; Stifel Nocolaus Co.—

Price.	*Interest Rate.*
$114,335.00	5%

Harris Trust & Savings Bank; First Detroit Co.; First Wisconsin Co.—

Price.	*Interest Rate.*
$120,149.10	4¾%
409,444.98	4½%

*Successful bid.

MINNEAPOLIS, Hennepin County, Minn.—*BONDS NOT SOLD.*—The coupon special park and parkway impt. and acquisition bonds aggregating $257,200, offered for sale on June 1—V. 134, p. 3859—were not sold as there were no bids received, according to Charles E. Doelle Secretary of the Finance Committee of the Board of Park Commissioners.

BONDS REOFFERED.—We are informed that the above bonds will again be offered for sale again at 2 p. m. on June 24. The issues are as follows:

$162,700 not to exceed 5% J. & D. postoffice square block 20 bonds. Dated June 1 1932. Bonds will mature approximately one-tenth each year beginning on June 1 1933.

94,500 not to exceed 5% semi-ann. Lake Hiawatha impt. bonds. Dated June 1 1931. The bonds will mature approximately one-tenth each year beginning on June 1 1932.

Denominations $1,000 each, as nearly as practicable as desired by the purchaser. Prin. and int. payable at the fiscal agency of the city in New York, or at the office of the City Treasurer.

These bonds are authorized by Chapter 185 of the Laws of 1911, as amended, the Charter of the city and the resolutions of the above-named Board, adopted on May 6 1931, April 20 and May 4 1932. On the Lake Hiawatha issue the bonds maturing from June 1 1931 to June 1 1932 will be payable by the city at the time of delivery. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished. A certified check for 2% is required.

MITCHELL, Scotts Bluff County, Neb.—*BOND SALE.*—An $8,500 issue of sewer bonds is stated to have been purchased recently by Wachob, Bender & Co. of Omaha.

BOND REPORT.—The City Clerk is reported to have given public notice of intention to issue $12,000 in internal impt. refunding bonds.

MITCHELL COUNTY (P. O. Osage), Iowa.—*BONDS VOTED.*—It is reported that at an election held on June 6 the voters approved the issuance of $800,000 in road bonds by a count of 3,217 for to 798 against.

MOBILE, Mobile County, Ala.—*BONDS CALLED.*—It is announced by H. G. Ziegler, City Comptroller, that the following bonds are called for payment: On July 15, Nos. 34 to 37 of series O paving bonds, issued on Jan. 15 1923. On July 1, Nos. 39 to 41 of series V paving bonds, issued on Jan. 1 1925. On July 1, Nos. 63 to 67 of series Y paving bonds, issued on July 1 1926.

MONTCLAIR, Essex County, N. J.—*FINANCIAL STATEMENT.*—In connection with the notice given in V. 134, p. 4194—of the call for sealed bids until June 16 for the purchase of $1,768,000 not to exceed 6% bonds, we learn that the bonds will be prepared under the supervision of the Continental Bank & Trust Co., of New York, not the International Trust Co. as previously reported, and have also received the following:

Financial Exhibit.

Bonded debt as of July 1 1932, exclusive of water bonds and bonds to be issued July 1 1932		$10,896,620.00
Permanent improvement bonds, series No. 1, 1932		1,134,000.00
Assessment bonds, series No. 1, 1932		319,000.00
Temporary improvement bonds, series No. 1, 1932		315,000.00
		$12,664,620.00
Less—Bonds to be redeemed July 1 1932		2,242,000.00
Bonded debt as of July 1 1932, exclusive of water bonds		$10,422,620.00
Water bonds as of July 1 1932: Issued by town	$2,717,000.00	
Assumed by town	500,000.00	
Total water bonds as of July 1 1932		$3,217,000.00
Total bonded debt as of July 1 1932		$13,639,620.00
Sinking fund other than for water bonds	$1,028,699.64	
Sinking fund for water bonds	128,502.59	
		$1,157,202.23
The amount of assessment bonds included in above		723,000.00
Assessed valuations—Real (1932 ratables)		$104,670,400.00
Second class railroad		333,074.00
Total real and second class railroad		$105,003,474.00
Personal		8,318,100.00
Total assessed valuations		$113,321,574.00
Tax rate per $1,000.00 (1932)	$33.20	
Population (1930 census)	42,017	

MONONGAHELA, Washington County, Pa.—*BOND SALE.*—The $15,000 4% improvement bonds offered on June 6—V. 134, p. 4025—were taken at par by the city finance commission, the only bidder. Dated April 15 1932. Due April 15 as follows: $1,000 in 1934; $2,000 in 1935, and $3,000 from 1936 to 1939, inclusive.

MOUNT PLEASANT SCHOOL DISTRICT (P. O. Mount Pleasant) Henry County, Iowa.—*ELECTION DETAILS.*—We are now informed that the $25,000 issue of school bonds that was voted at a recent election —V. 134, p. 4194—was approved by a count of 734 "for" to 365 "against". No definite sale date has been announced.

MUSKEGON HEIGHTS, Mich.—*BONDS AUTHORIZED.*—The city has received permission of the State Loan Board to issue $22,000 short-term bonds for poor relief purposes. It is also expected to obtain authority to refund maturing obligations amounting to more than $170,000, according to report.

NASSAU COUNTY (P. O. Mineola), N. Y.—*BONDS AUTHORIZED.*—The Board of Supervisors has approved of the issuance of $100,000 bonds to pay its share of the cost of the Federal improvement of the East Rockaway Inlet and Reynolds Channel. Should the contract be let prior to the sale of the issue, the work will be financed through temporary note issues, and the proposed bonds offered as collateral, it was said.

NEPTUNE TOWNSHIP (P. O. Neptune) Monmouth County, N. J.—*BOND SALE NEGOTIATIONS IN PROGRESS.*—John W. Knox, Township Clerk, states that negotiations are in progress looking toward the possible sale to the State Sinking Fund of the issue of $330,000 5% coupon or registered sewerage bonds unsuccessfully offered on March 15—V. 134, p. 2202. If the State does not purchase the issue, re-offering will be made at a later date. Bonds are dated April 1 1932. Due April 1 as follows: $16,000 from 1933 to 1942 incl., and $17,000 from 1943 to 1952 incl.

NEW HAVEN, New Haven County, Conn.—*LOCAL BANKS TO EXTEND ASSISTANCE TO CITY.*—Because of the closing during the past week of the Mechanics' Bank of New Haven (reference to which will be found on a preceding page of this issue of the "Chronicle"), in which the city had $1,391,817.39 on deposit, municipal officials were obliged to request local banks for funds to meet payroll requirements and other current obligations. The banks have made assurances of their willingness to extend all of the assistance necessary, it was said. The city has a note issue of $250,000 maturing on Wednesday, June 15, which is held by R. W. Pressprich & Co., of New York.

NEW LOTHROP TOWNSHIP, Mich.—*BONDS DEFEATED.*—The taxpayers defeated a proposal to issue $6,000 in bonds for school construction purposes, by a vote of 78 to 45. Financing of the structure was to be made from the proceeds of the bond sale, together with insurance funds derived from the destruction through fire of the original edifice.

NEWPORT, Newport County, R. I.—*ADDITIONAL INFORMATION.*—The following is a complete list of the bids submitted at the sale of a $150,000 temporary loan to Salomon Bros. & Hutzler of New York at 2.96% discount basis—V. 134, p. 4195.

Bidder—	*Discount Basis.*
Salomon Bros. & Hutzler (bid submitted by Newport Trust Co.)	2.96%
Faxon, Gade & Co	2.97%
First National Old Colony Corp	3.28%
F. S. Moseley & Co	3.42%

NEW YORK, N. Y.—*CITY REPAYS $148,000,000 REVOLVING CREDIT LOANS-MONEY AGAIN MADE AVAILABLE BY BANKERS.* The city on June 10 effected the re-payment, out of tax collections for the first half of the year and other revenues, of the $148,000,000 which had been borrowed for operating and other purposes during the past six months, under the provisions of the $151,000,000 revolving credit fund established in its behalf last January by a group of 34 banks and banking houses headed by J. P. Morgan & Co., the Chase National Bank and the National City Bank, all of New York. The credit was arranged by the bankers as a further measure of financial assistance to the city, in addition to the flotation of $100,000,000 6% 3 to 5-year special corporate stock notes which were placed on the market at par, the same price that was paid to the city.—V. 134, p. 708. The credit was re-paid with interest at 5¾%.

FURTHER BORROWING ARRANGED.—On June 9 the city arranged to obtain an additional loan of $23,000,000, of which $8,000,000 was to be made available on the following day and $15,000,000 on Tuesday, June 14. The money will be obtained through the issuance of tax notes and special revenue bonds, to mature on June 10 1933. The sum of $15,000,000 will constitute the initial withdrawal under the re-establishment of the $151,000,000 credit fund, which has again been placed at the disposal of the city, to be drawn upon as needed during the remainder of the current year. The rate of interest has been fixed at 5¾%. Financing by the city during the month of May consisted of the public award, at par, of $5,000,000 5½% 2 to 5-year home and work relief bonds, the sale to its own sinking funds of $1,200,000 5%, 1933 to 1935 certificates of indebtedness, and the placing of various temporary issues aggregating $18,400,000—V. 134, p. 4195.

LOW LEVEL OF PRICES FOR CITY BONDS.—The unusually low prices at which bonds of the city are being quoted was referred to in a market letter issued on June 7 by the Chemical Bank & Trust Co., of New York, which attributed the decline to "unfavorable publicity based more particularly on doubt," and, in referring to the ability and willingness of the city to pay its obligations, stated that 1931 tax collections to May 31 1931 amounted to $179,064,609.55, while collections to May 31 1932 were $178,784,844.00. The letter concluded with the following remarks:

The spread between prices of a year ago and those of to-day are shown in the following table:

	June 8, 1931			*June* 7, 1932.			*Dif.*
	Bid	*Asked*	*Yield*	*Bid*	*Asked*	*Yield*	*Point*
N. Y. City 4s, 1980	103½	104¼	3.81%	75	78	5.26%	26¼
N. Y. City 4¼s, 1981	108¼	108¾	3.85%	80	82	5.28%	26¾
N. Y. City 4½s, 1979	111¼	112½	3.92%	83	85	5.37%	27½

When it is considered that bonds of the Cities of Albany, Buffalo, Rochester and Syracuse are now selling at prices ranging between a 4.15% and a 4.25% income basis, while bonds of some of the smaller communities are selling between a 4.50% and a 5% basis, it would seem that this is an opportune time to purchase New York City bonds, taking advantage of a market situation that can change for the better very quickly.

NORFOLK, Norfolk County, Va.—*BOND SALE.*—The $1,750,000 issue of 4% funding bonds that was authorized by the City Council on May 24—V. 134, p. 4175—has been purchased at par by the Sinking Fund Commissioners. Dated June 1 1932. Due from June 1 1934 to 1952.

It is also stated that the $450,000 temporary loan authorized by the City Council on the same day, has been purchased by the Board of Sinking Fund Commissioners at 4%. Dated May 25 1932. Due on May 25 1933.

NORWOOD, Hamilton County, Ohio.—*BOND SALE.*—The following issues of bonds aggregating $182,620.62 offered on June 2—V. 134, p. 3673—were awarded to Assel, Goetz & Moerlein, Inc. of Cincinnati, at par plus a premium of $6,690, equal to 103.66 a basis of about 4.47%:

$22,620.62 5½% refunding bonds. One bond for $120.62, others for $500. Dated April 1 1920 and due on April 1 1940.

12,500.00 5½% motor pumping apparatus bonds. Denom. $500. Dated April 1 1920 and due on April 1 1940.

14,000.00 6% street repair series B 1921 bonds. Denom. $1,000. Dated Oct. 1 1920 and due one bond annually on Oct. 1 from 1932 to 1945 incl.

25,000.00 Foraker Terrace storm water sewer bonds. Denom. $500. Dated April 1 1920 and due on April 1 1940.

12,000.00 6% refunding No. 12—1921 bonds. Denom. $1,000. Dated April 1 1921 and due $1,000 annually on April 1 from 1933 to 1944 incl.

58,500.00 5% Duck Creek, series B—1924, storm water sewer bonds. Denom. $4,500. Dated Oct. 1 1923 and due $4,500 on Oct. 1 from 1932 to 1944 incl.

12,000.00 6% Edwards road, storm and sanitary sewer bonds. Denom. $1,000. Dated Oct. 1 1923 and due $1,000 on Oct. 1 from 1932 to 1943 incl.

26,000.00 6% water works, series No. 4—1924 bonds. Denom. $2,000. Dated April 1 1924. Due $2,000 on Oct. 1 from 1932 to 1944 incl.

Bids received at the sale were as follows:

Bidder—	*Rate Bid.*
Assel, Goetz & Moerlein, Inc. (successful bidders)	103.66
First National Bank, Norwood	102.94
Van Lahr, Doll & Isphording, Cincinnati	102.09
Seasongood & Mayer, Cincinnati	101.16

NORWOOD, Hamilton County, Ohio.—*BOND SALE.*—The $7,000 police and fire department apparatus purchase bonds, series No. 1, 1932, offered on June 6—V. 134, p. 4026—were awarded as 6s to the First National Bank, of Norwood, at par plus a premium of $140, equal to a price of 102, a basis of about 5.27%. Dated April 1 1932. Due Oct. 1 as follows: $1,000 in 1933, and $2,000 from 1934 to 1936 incl.

O'NEIL, Holt County, Neb.—*PRICE PAID.*—The $6,000 issue of 4½% annual fire truck bonds that was purchased by local investors—V. 134, p. 4195—was awarded at par. Dated June 1 1932. Due in 20 years, optional after 5 years.

OYSTER BAY, Nassau County, N. Y.—*BOND SALE.*—The $21,000 coupon Jericho Water District (Oyster Bay Cove extension) bonds offered on June 7—V. 134, p. 4026—were awarded as 5.75s to Sherwood & Merrifield, Inc., of New York, at par plus a premium of $21, equal to 100.10, a basis of about 5.74%. Dated June 15 1932. Due $1,000 on June 15 from 1937 to 1957, incl. Bids received at the sale were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
Sherwood & Merrifield, Inc. (successful bidders)	5.75%	100.10
George B. Gibbons & Co., Inc	5.90%	100.23
Phelps, Fenn & Co	6%	100.38
Wachsman & Wassall	5.90%	100.069

PASSAIC, Passaic County, N. J.—*BONDS NOT SOLD.*—The issues of $1,235,000 coupon or registered improvement bonds and $550,000 coupon or registered tax revenue bonds offered on June 7—V. 134, p. 4026, 4195—were not sold, as no bids were received. Bidder was asked to name the rate of interest within a limit of 6%.

Financial Statement As of June 1 1932.

Gross debt (outstanding)		$14,755,250.00
Floating debt (including temporary bonds and notes. The proceeds of the current bond issues will be used to pay off an equal amount of currently outstanding tempoary bonds)		5,175,670.29
Gross debt		$19,930,920.29
Deductions—		
Water debt	$7,749,000.00	
Sinking funds (other than water bonds)	939,620.00	
		8,688,620.00
Net debt		$11,242,300.29

Bonds Maturing 1932-1936.

Maturity—	*Included in Budget.*	*Temporary Improvement.*	*Water Bonds.*	*In Sinking Fund.*
1932	$155,500*	$1,070,000	$55,000	
1933	243,500	689,000	May 580,000	$70,000
			Nov. 700,000	
			65,000	
1934	253,500	414,000	65,000	
1935	252,500	165,000	May 2,059,000	
		65,000		
1936	261,500	12,500	70,000	

* Balance of 1932.

Assessed Valuations.

	Real.	*Personal.*	*Total.*
1932	$84,181,150	$14,023,809	$98,204,959
1931	84,595,1 0	15,952,889	100,548,0 9
1930	84,095,150	16,487,201	100,582,351
1929	84,331,875	18,032,633	102,364,508
1928	83,470,000	18,236,268	101,706,268

	Taz Levy.	*Delinquent at End of Year of Levy.*	*P.C. of Delinquency at end of Yr. of Levy.*
1932	$4,482,667	See Note	
1931	4,768,778	$1,783,954	37.4%
1930	4,367,745	1,344,681	30.8
1929	4,499,272	1,323,704	29.4
1928	4,040,504	1,213,928	30.0
1927	3,600,414	994,952	27.6

	Delinquent at End of 2d Year after Yr. of Levy.	*P.C. of Delinquency at End 2d Yr. after Yr. of Levy.*	*Delinquent at the Opening of Business June 1 1932.*	*P.C. of Delinquency as of June 1 1932.*
1932	See Note			
1931	------	-----	$1,062,128.80	22.3%
1930	$515,107	11.8%	167,156.62	3.8
1929	456,171	10.1	88,194.80	1.9
1928	474,609	11.7	49,808.02	1.2
1927	329,292	9.1	72,281.80	2.0

Note.—One-half of the taxes for 1932 are due on June 1 and one-half on Dec. 1.

Tax Rates per $100.

	Local.	*School.*	*County.*	*State.*	*Total.*
1932	2.4537	1.0589	.6600	.3974	4.57
1931	2.4437	1.2355	.6315	.4193	4.73
1930	2.0417	1.1736	.6248	.4699	4.31
1929	2.0909	1.1417	.6447	.4827	4.36
1928	1.7665	1.2104	.4797	.4734	3.93

Population, according to the U. S. official Census, is as follows:

1880.	1890.	1900.	1910.	1920.	1930.
6,632	13,028	27,777	54,773	63,841	62,959

PATERSON, Passaic County, N. J.—*NOTES OFFERED LOCALLY.*—William L. Dill, President of the Board of Finance, has announced that local investors will be given another opportunity to enter subscriptions for 6% notes of the city, in amount of $275,000, which will be converted into 6-year bonds on Nov. 1 1932. In March of this year the city succeeded in disposing of $130,000 bonds to private investors. Purpose of the present financing is to provide funds for emergency relief work.

PERRY COUNTY (P. O. New Lexington), Ohio.—*PROPOSED ISSUE OF POOR RELIEF BONDS.*—James T. Murray, Chairman of the Board of County Commissioners, is forwarding complete data to the State Relief Commission in connection with the county's petition for authroity to issue $35,500 poor relief bonds, approval of which has been withheld by the Commission pending a more detailed report of the county's relief requirements. On June 2 the Commission approved of the issue.

PHILADELPHIA, Pa.—*$133,700 BONDS SUBSCRIBED FOR.*—Subscriptions received on June 6 for $3,000 bonds of the $20,000,000 5% issue being offered at par "over-the-counter"—V. 134, p. 4195—brought the total subscribed for to $117,500, it was announced at the office of the City Treasurer, where orders are being received. It will be recalled that the complete issue was offered at competitive sale on June 3, at which time only bids for $5,500 worth were received.

Subscriptions received on Thursday, June 9, totaled $10,700, bringing the total of sales to $133,700. A report from the city on June 10 said that Mayor Moore has recommended to city council that the salaries of policemen, firemen and park guards be reduced 4%, effective July 1, and that they take a two weeks' vacation without pay.

Temporary Loan.—The city has borrowed $1,500,000 from the Philadelphia National Bank, repayable at 4½% interest on Aug. 1 1932 from July tax receipts.

PORTLAND, Middlesex County, Conn.—*BOND OFFERING.*—Bids will be received at the Travelers Bank & Trust Co., of Hartford, until 11 a. m. (standard time) on June 21 for the purchase of $120,000 4½% Junior-Senior High School building construction bonds, dated July 1 1932 and due $5,000 annually.

PORTLAND, Multnomah County, Ore.—*BOND SALE AUTHORIZED.*—It is stated that the City Council has been authorized by the public relations group of the Civic Emergency Committee to arrange for the immediate sale of $100,000 of the $1,000,000 relief bonds approved on May 20.—V. 134, p. 4195.

PITTSBURGH, Allegheny County, Pa.—*BOND SALE.*—The $300,000 4¾% coupon or registered general improvement bonds of 1932 offered on June 7—V. 134, p. 3860—were awarded to Halsey, Stuart & Co. and the Central Republic Co., both of Chicago, jointly, at par plus a premium of $6,120, equal to a price of 102.04, a basis of about 4.43%. Dated April 1 1932. Due $20,000 annually in from a to 15 years.

Analysis of Funded and Floating Debt April 30 1932.

The actual indebtedness of the city of Pittsburgh is as follows:

Gross amount of indebtedness		$74,057,699.65
(a) Bonded debt outstanding	$60,394,700.00	
*(b) Other bonds authorized and not issued	11,180,000.00	
Net floating debt	2,482,999.65	
	$74,057,699.65	
Credits to be deducted from said gross indebtedness:		
(a) Bonds of said city included in said gross bonded debt, which have been purchased by the Sinking Fund Commission, and are held in the several sinking funds	$986,000.00	
(b) Cash held in the several sinking funds for the redemption of the bonded debt of the city last mentioned	2,245,133.89	
		$3,231,133.89
Net debt outstanding (which includes bonds authorized and not issued)		70,826,565.76

*Bonds authorized but not issued:

Loan sanctioned by electors but not ordained by Council:		
Question No. 2, subway (sanctioned by electors July 8 1919)	$5,880,000.00	
Public welfare bonds, sanctioned by electors April 26 1932	3,000,000.00	
Public improvement bonds, sanctioned by electors April 26 1932	2,000,000.00	
xGeneral improvement bonds, 1932	300,000.00	
	$11,180,000.00	

xBonds offered at this sale:

Water bonds outstanding (included in the above)		$8,138,900.00
Cash in water bond sinking funds	$350,306.93	
Bonds in water bond sinking funds	44,000.00	
		394,306.93
Net water debt		$7,744,593.07
Schools, April 30 1932:		
Bonded debt		$24,487,209.52
Less bond retirement fund		2,515,152.49
Net bonded school debt		$21,972,057.03

Last assessed valuation of taxable property in the city of Pittsburgh, about eighty-five per centum (85%) of the real valuation:

Valuation of land	$586,701,680.00	
Valuation of buildings	621,907,230.00	
		$1,208,608,910.00

Population of U. S. census, 1920	594,277
Population of U. S. census, 1930	669.817

Bids received at the sale were as follows:

Bidder—	*Premium.*
Halsey, Stuart & Co. and the Central Republic Co., jointly	$6,120.00
Peoples-Pittsburgh Trust Co., Pittsburgh	5,427.00
Graham, Parsons & Co., Philadelphia	4,498.00
Philadelphia National Co., Philadelphia	4,047.30
R. M. Snyder & Co., Philadelphia	3,405.00
N. W. Harris & Co., Philadelphia	3,141.00
National City Co., New York	1,229.70
Mellon National Bank, Pittsburgh	1,185.90
Union Trust Co., Pittsburgh	751.00

PROVIDENCE, Providence County, R. I.—*SINKING FUNDS MAY ABSORB* $3,000,000 *BONDS RECENTLY AUTHORIZED.*—It is reported that ordinances have been adopted providing for the issuance of $3,000,000 4% bonds, comprising $2,000,000 of various improvement and a $1,000,000 water supply issue, of which the former amount is expected to be purchased at par by the Board of Commissioners of the Sinking Funds, while the $1,000,000 water supply issue may be taken at par by the Employees' Retirement System.

(Previous mention of these bonds was made in V. 134, p. 4026.)

QUINCY SCHOOL DISTRICT NO. 172, Adams County, Ill.—*ADDITIONAL INFORMATION.*—The issue of $200,000 4¾% school bonds awarded on May 26 to the Harris Trust & Savings Bank of Chicago—V. 134, p. 4195—was sold by the District at par plus a premium of $2,025, equal to a price of 101.01, the basis cost being about 4.61%. Dated April 1 1932. Coupon bonds in denoms. of $1,000. Due on July 1 as follows: $14,000 from 1934 to 1947 incl., and $4,000 in 1948. Prin. and int. (J. & J.) payable at the office of the District Treasurer. The bonds are being resold to investors at prices to yield 4% for the 1934 maturity; 1935, 4.10%; 1936, 4.20%; 1937 and 1938, 4.25%; 1939 and 1940, 4.30%; 1941 and 1942, 4.35%, and 4.40% for the matiruties from 1943 to 1948 incl. Legality to be approved by Chapman & Cutler of Chicago. Bonds are being re-offered subject to the opinion of counsel that they will be direct general obligations of the entire School District, which is co-extensive with the city of Quincy, payable from taxes levied against all the taxable property in the District. Bids for the bonds were received by the District as follows:

Bidder—	*Premium.*
Harris Trust & Savings Bank (successful bidder)	$2,025
Mercantile Commerce Co. of St. Louis, and J. M. Winters Sons, of Quincy, jointly	225
Mississippi Valley Co. of St. Louis	275
White-Phillips Co. of Davenport	2,000

Financial Statement.

(As officially reported by the School Treasurer May 15 1932.)

Real value of taxable property, estimated	$77,000,000
Assessed valuation for taxation, 1932	36,514,648
Total debt (this issue included)	515,000

Population, estimated, 42,000; of city, 1930 census, 39,241; of city, 1920 census, 35,978. Total debt less than 1½% of assessed valuation.

RACINE, Racine County, Wis.—*BONDS NOT SOLD.*—The $57,000 issue of refunding bonds offered on June 2—V. 134, p. 4195—was not sold as there were no bids received. The sale was indefinitely postponed. Dated July 1 1932. Due from July 1 1935 to 1945.

RALEIGH, Wake County, N. C.—*NOTES PARTIALLY AWARDED.*—A $50,000 issue of revenue anticipation notes was offered for sale on May 31 and a total of $40,000 was purchased as follows: $20,000 to the Wachovia Bank & Trust Co. of Winston-Salem; $10,000 to the North Carolina Bank & Trust Co. of Raleigh; $6,000 to the Page Trust Co. of Raleigh, and $4,000 to the Wake County Savings Bank of Raleigh. Dated May 31 1932. Due in two months.

RAMSEY COUNTY (P. O. St. Paul), Minn.—*BOND OFFERING.*—It is reported that sealed bids will be received until July 18, by Geo. J. Reis, County Auditor, for the purchase of a $500,000 issue of court house bonds. Interest rate is not to exceed 6%, payable semi-annually.

The last sale of bonds by this county consisted of a $500,000 issue of road and bridge, series L bonds awarded on March 7 to a syndicate headed by the Continental Illinois Co. of Chicago, as 4¾s, at 100.679, a basis of about 4.67%. It was reported in detail in V. 134, p. 2007.

RAPID CITY, Pennington County, S. Dak.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on June 13, according to report, by C. I. Leedy, City Auditor, for the purchase of an issue of $175,000 5% sewage disposal plant bonds. Denom. $1,000. Dated Nov. 15 1931. Due on Nov. 15 1951. A certified check for 5% of the bid is required. (These bonds were offered for sale without success on Jan. 4—V. 134, p. 359.)

RARITAN TOWNSHIP (P. O. Flemington), Hunterdon County, N. J.—*CORRECTION.*—The Tonwship Clerk informs us that there has been no sale of $30,000 tax revenue bonds to M. M. Freeman & Co. of Philadelphia, as reported in V. 134, p. 4195.

RED LAKE FALLS, Red Lake County, Minn.—*BONDS OFFERED.*—E. G. Buse, City Clerk, offered for sale at public subscription at 2 p. m. on June 11, a $79,000 issue of not to exceed 6% semi-annual refunding bonds. Dated June 1 1932. Due on June 1 as follows: $2,000, 1934 to 1937; $3,000, 1938 to 1960, and $2,000 in 1961, optional on any interest payment date. The approving opinions of Junell, Oakley, Driscoll & Fletcher of Minneapolis, and Schmitt, Moody & Schmitt, of St. Paul, will be furnished.

RED LICK SCHOOL DISTRICT (P. O. Fayette), **Jefferson County, Miss.**—*BOND SALE.*—We are informed that a $20,000 issue of 6% semi-ann. school bonds has been purchased at par by the Whitney Central Bank & Trust Co. of New Orleans. Due in 20 years.

ROCHELLE PARK TOWNSHIP (P. O. Rochelle Park), **Bergen County, N. J.**—*BOND OFFERING.*—Frederick W. Schlosser, Township Clerk, will receive sealed bids until June 20 for the purchase of $352,000 5½, 5¾ or 6% coupon or registered bonds, divided as follows:

$239,000 sewer assessment bonds. (Bids for this issue will be received until 8 p. m. daylight saving time). Dated June 15 1932. Due June 15 as follows: $20,000 in 1933 and 1934; $25,000 from 1935 to 1941 incl., and $24,000 in 1942.

113,000 temporary sewer bonds. (Bids for this issue will be received until 8:30 p. m. daylight saving time). Dated July 1 1932. Due July 1 1934.

Denom. $1,000. Principal and semi-annual interest are payable at the Rochelle Park Bank, Rochelle Park, or at the Central Hanover Bank & Trust Co., of New York. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of each issue. A certified check for 2% of the bonds bid for, payable to the order of the Township, is required. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder.

ROCKLAND COUNTY (P. O. New City), **N. Y.**—*BOND OFFERING.*—John Ducey, Clerk of the Board of Supervisors, will receive sealed bids until 2 p. m. (Daylight Saving Time) on June 21 for the purchase of $300,000 not to exceed 5% interest coupon or registered highway bonds. Dated July 1 1932. Denom. $1,000. Due July 1 as follows: $11,000 in 1934; $7,000, 1935; $11,000, 1936; $28,000 in 1937 and 1938; $5,000, 1939; $10,000, 1940; $15,000, 1941; $20,000, 1942; $25,000, 1943; $30,000 1944; $35,000 in 1945, and $75,000 in 1946. Rate of interest to be expressed in a multiple of 1-20th of 1% and must be the same for all of the bonds. Principal and interest (Jan. and July) are payable at the National Bank & Trust Co., of Haverstraw, or at the New York Trust Co., New York. A certified check for $6,000, payable to the order of the County, is required. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder. Bonds must be taken up and paid for in New York City on July 1, unless a later date shall be mutually agreed upon.

Financial Statement.

Valuations—	
Actual valuation, real property (estimated)	$86,000,000
Assessed valuation, real property and special franchise	58,200,659
Debt—	
Bonded debt outstanding as of June 1 1932	1,356,000
This issue	300,000
Total bonded debt	1,656,000
Bonds to be matured during the balance of the year 1932, for which funds are on hand	76,000
Net bonded debt, including this issue	1,580,000
Floating debt outstanding, in addition to the above	68,666

The net bonded debt will be about 2.7% of the assessed valuation upon the issuance of these bonds.

Tax Data.

Year	Total Tax Levy.	Amount Collected As of May 1 Each Year.	Collection Ratio.
1928	$946,155.19	$826,581.13	87%
1929	1,065,447.01	904,940.40	85%
1930	1,156,102.90	939,997.56	81%
1931	1,377,481.96	1,074,550.49	78%

The total amount of all outstanding uncollected taxes, excluding the 1931 levy, is $213,362.72.

Population: 1920 Federal census, 45,548; 1930, 59,529.

ROODHOUSE, Greene County, Ill.—*BOND SALE.*—The City Clerk states that bids were asked until June 6 for the purchase of $3,500 6% coupon bonds, not $3,000 as reported in V. 134, p. 4027—and that the issue was purchased at a price of par by the Roodhouse Bank. Issue matures on May 23 1933.

RUSK INDEPENDENT SCHOOL DISTRICT (P. O. Rusk), **Cherokee County, Tex.**—*BONDS VOTED.*—A $75,000 issue of school building bonds is reported to have been approved by the voters at a recent election.

SALINA, Saline County, Kan.—*BOND SALE.*—The $99,598.60 issue of 4¼% semi-ann. public impt. bonds offered for sale on June 6—V. 134, p. 4027—was purchased at public auction by the Baum, Bernheimer Co. of Kansas City, Mo., at a price of 98.09, a basis of about 4.62%. Dated March 1 1932. Due in from 1 to 10 years.

SALT LAKE CITY, Salt Lake County, Utah.—*NOTE SALE.*—A $300,000 issue of 6% revenue anticipation notes is reported to have been purchased by the First National Bank of Salt Lake City, at par. Due on Jan. 15 1933. This sale is said to be of the remaining unsold portion of a total issue of $1,000,000 notes.

SANDSTON SANITARY DISTRICT NO. 2 (P. O. Richmond), **Henrico County, Va.**—*BOND LEGALITY QUESTIONED.*—It is stated that the $50,000 sewage disposal plant bonds approved by the voters on March 16—V. 134, p. 2384—are now being questioned as to their legality by New York bonding attorneys who are said to have maintained that these bonds in order to be valid obligations should have the approval of a majority of the voters of the county or district and are to be considered as obligations of the county as a whole. The district leaders hold that an act of the Legislature recently passed gives sanitary districts the right to issue bonds without obtaining the approval of the entire district or county.

SANDUSKY COUNTY (P. O. Fremont), **Ohio.**—*BOND OFFERING.*—Ellen Mazey, Clerk of the Board of County Commissioners, will receive sealed bids until 12 n. on June 28 for the purchase of $30,000 5½% poor relief bonds, recently authorized by the State Relief Commission and the State Tax Commission.—V. 134, p. 4196. Bonds will be dated June 1 1932. Due March 1 as follows: $5,500 in 1934 and 1935; $6,000 in 1936, and $6,500 in 1937 and 1938. Interest is payable semi-annually. Bids for the bonds to bear interest at a rate other than 5½%, expressed in a in a multiple of ¼ of 1%, will also be considered. A certified check for $500, payable to the order of the County Commissioners, is required.

SAN FRANCISCO (City and County) **Calif.**—*BOND OFFERING.*—Sealed bids will be received until June 20, by J. S. Dunnigan, Clerk of the Board of Supervisors, for the purchase of two issues of bonds aggregating $6,836,000, divided as follows:

$5,447,000 Hetch Hetchy water bonds. Int. rate is not to exceed 6%, payable semi-annually. Due on June 1 as follows: $169,000, 1939 to 1970, and $69,000 in 1971.

1,359,000 Hetch Hetchy water bonds. Bonds bear interest at 4½%, payable semi-annually. Due on July 1 as follows: $14,000, 1942; $50,000, 1943 to 1952; $45,000, 1953, and $50,000, 1962 1962 to 1977.

The larger block is a portion of the $6,500,000 issue approved at the special election held May 3—V. 134, p. 3675. The smaller block of bonds is part of an issue authorized in 1928.

SAN FRANCISCO (City and County), **Calif.**—*BONDS SOLD.*—The following report of the disposal of bonds through over-the-counter sales of the issues recently offered for bids without success—V. 134, p. 3675—is taken from the San Francisco "Chronicle" of June 2:

With the tentative sale yesterday of $300,000 of the 4½% sewer and hospital bonds, City Treasurer Duncan Matheson, reports that but a few scattering blocks of the issues, which his department had been authorized to sell, remain.

This makes a total of $2,900,000 worth of the issues sold over the counter during the past two and a half months.

SANTA FE, Santa Fe County, N. Mex.—*BOND REPORT.*—We are informed by our western correspondent that the city is unable to make payment on its $4,500 of interest due July 1 of the $155,000 paving bonds, issue of 1923. It is said that $73,000 of the issue has already been taken up. The remaining bonds are due on July 1 1933 and it is stated that unless the sinking fund shows a marked improvement the obligation cannot be met.

SCOTT COUNTY (P. O. Scottsburg), **Ind.**—*BOND SALE.*—The $9,600 4¼% Lexington Twp. road improvement bonds offered on June 4—V. 134, p. 4027—were awarded at par and accrued interest to Fred Simpson, the only bidder. Dated June 1 1932. Denom. $480. Due one bond each six months from July 15 1933 to Jan. 15 1943.

SENECA COUNTY (P. O. Tiffin), **Ohio.**—*PROPOSED BOND ISSUE.* The county proposes to offer for sale shortly an issue of $30,000 poor relief bonds.

SHIAWASSEE COUNTY (P. O. Corunna), **Mich.**—*BONDS AUTHORIZED.*—The Board of Supervisors has authorized an issue of $55,000 welfare relief bonds by a vote of 18 to 6.

SILVER SPRINGS, Wyoming County, N. Y.—*BOND OFFERING.*—John G. Kershaw, Village Clerk, will receive sealed bids until 2 p. m. (Eastern Standard time) on June 20 for the purchase of $20,000 not to exceed 6% interest coupon or registered paving bonds. Dated July 1 1932. Denom. $1,000. Due $2,000 on Sept. 1 from 1933 to 1942 incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and interest (March and Sept.) are payable at the Silver Springs National Bank, Silver Springs. A certified check for $500, payable to the order of the Village, must accompany each proposal. Legality approved by Clay, Dillon & Vandewater of New York.

SMYRNA, Kent County, Del.—*BOND REDEMPTION NOTICE.*—The town has called for redemption on July 1 1932 a total of $9,000 of its outstanding 5% refunding bonds, dated July 1 1925 and bearing maturity date of July 1 1945. Bonds called are numbered from 26 to 45 incl. Payment of bonds and all unmatured interest coupons will be made on or before July 1 at the Fruit Growers National Bank & Trust Co., Smyrna.

SOUTHAMPTON UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Southampton), **Suffolk County, N. Y.**—*BOND SALE.*—The $410,000 coupon or registered school bonds offered on June 7—V. 134, p. 4027—were awarded as 5.70s to Batchelder & Co., of New York, at a price of 100.411, a basis of about 5.66%. Dated June 15 1932. Due June 15 as follows: $5,000, 1937; $6,000, 1938; $7,000, 1939; $8,000, 1940; $9,000, 1941; $10,000, 1942; $15,000, 1943; $18,000, 1944; $25,000 from 1945 to 1950 incl., and $26,000 from 1951 to 1957 incl. Bids received at the sale were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
Batchelder & Co. (Successful bidders)	5.70%	100.411
M. & T. Trust Co.	5.75%	100.279
Wachsman & Wassall	5.75%	100.289
First National Bank, of Southampton	5.70%	100.25
George B. Gibbons & Co., Inc	5.70%	100.20

SPOKANE, Spokane County, Wash.—*BONDS CALLED.*—A call has been issued by H. F. Labb, City Treasurer, for payment at his office on June 1, on which date int. ceased, of certain bonds of the various grading, sidewalk and sewer districts.

STARK COUNTY (P. O. Canton), **Ohio.**—*BOND OFFERING.*—Edith G. Coke, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. on June 27 for the purchase of $334,900 6% poor relief bonds. Dated June 1 1932. Denom. $1,000, except Bond No. 60 in amount of $400 and Bond No. 190 in amount of $500. Due March 1 as follows: $59,400 in 1934; $63,000, 1935; $66,500 in 1936; $71,000 in 1937, and $75,000 in 1938. Principal and interest (March and Sept.) are payable at the office of the State Treasurer, Columbus. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $3,350, payable to the order of the Board of County Commissioners, is required. The transcript for this issue has been approved by Squire, Sanders & Dempsey, Cleveland, and their unqualified approving opinion will be furnished to the successful bidder without expense to said bidder.

STRATFORD, Fairfield County, Conn.—*BOND OFFERING.*—William H. Shea, Director of Finance, will receive sealed bids until 11 a. m. (Daylight saving time) on June 24 for the purchase of $50,000 5, 5¼, 5½, 5¾ or 6%, second series, coupon poor relief bonds. Dated July 1 1932. Denom. $1,000. Due $10,000 on July 1 from 1933 to 1937 incl. Bidders must bid for all of the bonds and state a single rate of interest therefor. Interest will be payable in J. & J. A certified check for $1,000, payable to the order of the town, must accompany each proposal. The approving opinion of Pullman & Comley, of Bridgeport, will be furnished the successful bidder.

STUART INDEPENDENT SCHOOL DISTRICT (P. O. Stuart), **Guthrie County, Iowa.**—*BOND SALE.*—The $8,000 issue of school bonds offered for sale on June 7—V. 134, p. 4196—was purchased by the First National Bank of Shannon City, as 4½s, paying a premium of $26.00, equal to 100.325. The second highest bidder was the Carleton D. Beh Co. of Des Moines.

SUFFOLK COUNTY (P. O. Riverhead), **N. Y.**—*BONDS AUTHORIZED.*—Ellis T. Terry, County Treasurer, has been authorized to make preparations for an issue of $550,000 highway improvement bonds.

SUMMIT COUNTY (P. O. Akron), **Ohio.**—*BOND OFFERING.*—J. P. Riddle, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. (Eastern standard time) on June 17 for the purchase of $200,000 not to exceed 6% interest poor relief bonds. Dated June 20 1932. Denom. $1,000. Due March 1 as follows: $35,500 in 1934; $37,500 in 1935; $40,000 in 1936; $42,500 in 1937, and $44,500 in 1938. Prin. and int. (M. & S.) are payable at the office of the County Treasurer. A certified check for 2% of the amount of bonds bid for, payable to the order of the above-mentioned Clerk, must accompany each proposal.

TEN SLEEP, Washakie County, Wyo.—*BOND OFFERING.*—Sealed bids will be received by C. M. Elbert, Town Clerk, according to report, until 8 p. m. on June 17, for the purchase of a $10,000 issue of water bonds. Int. rate is not to exceed 5%, payable semi-annually. Due in 30 years, optional in 10 years. A certified check for $500, payable to the Town Treasurer, must accompany the bid.

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 4:

$5,000 5% Kimble County Cons. Sch. Dist. No. 3 bonds. Denom. $125. Serial.

8,000 5% Bee County Cons. Sch. Dist. bonds. Denoms. $100 and $250. Serial.

3,500 5% Kyle Indep. Sch. Dist bonds (Hays County). Denom. $500. Serial.

THOMASVILLE CONSOLIDATED SCHOOL DISTRICT (P. O. Thomasville), **Oregon County, Mo.**—*BONDS VOTED.*—A $17,000 issue of 6% school bonds is stated to have been voted at a recent election. It is said that these bonds are now ready for sale.

TITUSVILLE, Crawford County, Pa.—*BONDS NOT SOLD.*—At the offering on June 6 of $31,000 4¼% bonds no tenders were received. The offering included $19,000 bonds, dated July 1 1932 and due $9,500 on July 1 in 1937 and 1942—V. 134, p. 4027, and an issue of $12,000 15-year street paving bonds.

TONAWANDA (Town of) **Erie County, N. Y.**—*BOND SALE DEFERRED.*—The proposed award of various issues of coupon or registered bonds aggregating $214,000, bids for which were solicited until June 6—V. 134, p. 4027—has been deferred for a period of two weeks. Bidders were asked to name the rate of interest within a 6% limit.

TOPEKA, Shawnee County, Kan.—*FINANCIAL STATEMENT.*—The following detailed official statement is furnished in connection with the offering scheduled for June 14 of the two issues of 4½% bonds aggregating $163,097.40—V. 134, p. 4196:

Statement of Bonded Indebtedness June 1 1932.

Date of first incorporation, Feb. 14 1857.

Loss in unpaid tax—1930, $36,608.01; 1929, 29,514.57. Percentage of unpaid tax—1930, 3.07%; 1929, 2.32%.

Assessed valuation: 1931 real estate & personal property:		
Tangible	$84,874,566	
Intangible	15,578,500	$100,453,066

Population, census of 1930, 64,120. Tax rate for 1932, $14.99 per $1,000.

Term bonds—		
Refunding series of 1912	$75,000.00	
Water & Light Reconstruction	535,000.00	$610,000.00
Serial bonds	3,417,640.92	
To be issued July 15 1932	389,376.17	
Floating indebtedness	16,422.68	
Total liabilities		$4,433,439.77
Sinking fund assets—General, $70,762.60; water, $177,381.56; total		248,144.16
Net debt		$4,185,295.61

TONAWANDA (City of), **Erie County, N. Y.**—*BOND SALE.*—The $18,000 bridge bonds offered on June 6—V. 131, p. 4027—were sold as 5s at a price of par, to the Police Pension Board. Dated July 1 1932. Due $1,000 on July 1 from 1938 to 1955 inclusive.

TURTLE CREEK SCHOOL DISTRICT, Allegheny County, Pa.—*BOND SALE.*—The $80,000 coupon school bonds offered on June 6—V. 134, p. 3861—were awarded as 5s to Leach Bros., Inc., of Philadelphia, at a price of 101.60, a basis of about 4.86%. Dated June 1 1932. Due $10,000 on June 1 from 1945 to 1952 incl. Singer, Deane & Scribner, of Pittsburgh, also bid for the issue, offering par plus a premium of $650 for the bonds at 5½% interest.

TUSCALOOSA COUNTY (P. O. Tuscaloosa), Ala.—*BONDS NOT SOLD.*—The $75,000 issue of not to exceed 6% semi-annual refunding court house bonds offered on June 4—V. 134, p. 3861—was not sold as there were no satisfactory bids received. Due $2,000 from 1935 to 1937, and $3,000, 1938 to 1960, all incl.

UPPER ARLINGTON, Ohio.—*BONDS NOT SOLD.*—The issue of $21,300 6% impt. bonds offered on May 17—V. 134, p. 3323—was not sold, as no bids were received. Dated May 15 1932. Due on Sept. 1 from 1933 to 1942 incl.

UPPER DARBY TOWNSHIP (P. O. Upper Darby), Delaware County, Pa.—*BOND SALE.*—M. M. Freeman & Co., Inc., of Philadelphia, have purchased an issue of $200,000 4¾% coupon (registerable as to principal) gold improvement bonds, dated July 1 1932 and due July 1 as follows: $20,000 in 1942; $30,000, 1947; $40,000 1952; $50,000 in 1957, and $60,000 in 1962. Denom. $1,000. Principal and interest (Jan. and July) are payable in gold at the Media-69th Street Trust Co., Upper Darby. Legality to be approved by Townsend, Elliott & Munson, of Philadelphia. Legal investment for savings banks and trust funds in the State of Pennsylvania, according to the bankers, which are making public reoffering of the issue at prices to yield 4.50%.

Financial Statement (as Officially Reported).

Estimated actual valuation		$150,000,000.00
Total assessed valuation, 1932		57,877,941.00
Total bonded debt, including this issue	$3,804,000.00	
Floating debt	259,500.00	
		4,063,500.00
Less sinking fund		399,751.98
Net debt		3,663,748.02

Population, 1930 U. S. Census, 46,628.

VERMILLION, Erie County, Ohio.—*BONDS NOT SOLD.*—The issue of $23,484.95 5% street improvement bonds offered on June 6—V. 134, p. 3862—was not sold, as no bids were received. Dated Dec. 1 1931. Due Dec. 1 as follows: $2,484.95 in 1933; $3,000 from 1934 to 1938 incl., and $2,000 from 1939 to 1941 incl.

VINCENNES, Knox County, Ind.—*BOND OFFERING.*—J. I. Muentzer, City Clerk, will receive sealed bids until 2 p. m. on June 28 for the purchase of $31,919.58 not to exceed 5% interest funding bonds, issues No. 3 of 1932. Dated May 23 1932. One bond for $919.58, others for $1,000. Due Jan. 1 as follows: $2,000 from 1934 to 1942 incl., and $13,919.58 in 1943. Prin. and int. (J. & J.) payable at the American National Bank, of Vincennes. The approving opinion of Matson, Ross, McCord & Clifford, of Indianapolis, will be furnished the successful bidder upon payment therefor.

VISALIA, Tulare County, Calif.—*BONDS DEFEATED.*—We are informed by the City Clerk that at an election held on May 24 the voters rejected a proposal to issue $250,000 in water bonds by a count of 345 "for" to 930 "against".

VIRGINIA, State of (P. O. Richmond).—*LIST OF BIDS.*—The following is an official list of the bids received for the coupon or registered bonds and certificates aggregating $3,440,000, that were awarded on June 2 to a syndicate headed by the First & Merchants National Bank of Richmond, as reported in V. 134, p. 4196:

Name of Bidder—	*Rate.*	*Bid.*
First & Merchants National Bank, Richmond*; Mason-Hagan, Inc., Richmond; First National Old Colony Corp., New York; Scott & Stringfellow, Richmond—Base 100.19+, $1,000,000 certificates	3¾%	$3,446,826.00
$2,440,000 refunding	4%	
American Bank & Trust Co.; Chase Harris Forbes Corp.; E. B. Smith & Co.; Philadelphia National Co.; Barr Bros. & Co., Inc.; R. H. Moulton & Co.; F. S. Moseley & Co.; F. B. Nolting & Co.—$1,000,000 certificates	4%	
$2,440,000 refunding	4¼%	3,461,088.00
Halsey Stuart & Co.; First National Bank of New York; Bancamerica Blair Corp.; Salomon Bros. & Hutzler; Darby & Co.—$1,000,000 certificates	4¾%	3,441,701.00
$2,440,000 refunding	4¼%	
State Planters Bank & Trust Co.; The National City Co.; Kidder Peabody & Co.; Brown Bros. Harriman & Co.; Baker Watts & Co.—$1,000,000 ctfs	4¾%	3,440,687.66
$2,440,000 refunding	4½%	

* Successful bidder.

WATERBURY, New Haven County, Conn.—*BOND NOTE.*—The Bank of Manhattan Trust Co. of New York, has been appointed fiscal agent for the issue of $1,000,000 5% funding bonds, series 1931, awarded on May 25 at a price of par to Darby & Co. of New York.

WATERTOWN, Middlesex County, Mass.—*LOAN NOT SOLD.*—No bids were received at the offering on June 6 of a $100,000 temporary loan, bearing maturity date of March 24 1933.—V. 134, p. 4196.

YUMA, Yuma County, Colo.—*BONDS CALLED.*—It is reported that Nos. 1 to 18 of the 6% waterworks extension bonds, dated June 15 1931, optional 1931 and due in 1936, are called for June 15 at the Farmers State Bank of Yuma.

WAYNE COUNTY (P. O. Richmond), Ind.—*NOTE OFFERING.*—W. Howard Brooks, County Auditor, will receive sealed bids until 10 a.m. (Eastern standard time) on June 30 for the purchase of $95,000 6% township poor relief notes. Dated June 1 1932. Denom. $500. Due on May and Nov. 15 1933. Principal and interest are payable at the Second National Bank, Richmond. A certified check for 3% of the notes must accompany each proposal.

WAYNE COUNTY (P. O. Detroit), Mich.—*RESULTS OF TAX TITLE SALE.*—At the recent auction of tax titles to 169,520 pieces of property, on which are delinquent $3,500,000 of State and county taxes for 1929—V. 134, p. 3676—there were 140 titles sold, according to Herman R. Lau, County Treasurer. In commenting on the results of the auction Mr. Lau said: "This year's sale was low because many persons bought 1928 tax default property instead of 1929, inasmuch as in the case of the 1928 sales the buyers get a clear title to the property because the period of redemption has expired on those descriptions."

WELLS COUNTY (P. O. Bluffton), Ind.—*BOND OFFERING.*—Claude L. Mounsey, County Treasurer, will receive sealed bids until a. m. on June 25 for the purchase of $4,990.35 4½% Union Township road construction bonds. Dated April 4 1932. Denom. $249.51. Due one bond each six months from July 15 1933, to Jan. 15 1943. A certified check for 2% of the amount of the bonds must accompany each proposal.

WEST ORANGE, Essex County, N. J.—*TAX COLLECTIONS.*—John E. Sloane & Co., of New York, have been advised by Town Treasurer George C. Kayes that since Feb. 1 1932 collection of back taxes for 1929, 1930 and 1931 have totaled $136,800, and that taxes in amount of $521,174, or 64.45% of the total amount due on June 1 have so far been collected in respect of the 1932 levy.

WHITEFISH BAY SCHOOL DISTRICT NO. 1 (P. O. Milwaukee) Milwaukee County, Wis.—*BOND SALE.*—A $250,000 issue of high school bonds is stated to have been purchased by Hill, Joiner & Co. of Chicago. (These bonds are reported to be the balance of a $450,000 issue voted in July 1931, of which $200,000 had previously been sold.—V. 134, p. 2772.)

WICHITA, Sedgwick County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. on June 13 by C. C. Ellis, City Clerk, for the purchase of a $84,882.79 issue of 4½% coupon internal impt. sewage disposal bonds. Denom. $1,000, one for $882.79. Dated June 1 1932. Due in from 1 to 20 years. Bidding blanks to be obtained from City Clerk. A certified check for 2% of the total bid is required.

Bids are subject to the following conditions:

First: That the said bonds are required by law to be submitted to the State School Fund Commission, which Commission has the option to take or reject the same. If taken in whole or part by said School Fund Commission, the bonds so taken will not be included in this sale. Each bidder is required to state whether his bid covers the whole or part of said bonds, or whether he will take such portion thereof as has not been taken by the State School Find Commission.

Second: No bid will be given any consideration unless the same is prepared and submitted on blanks to be obtained from City Clerk.

Third: All proposals and bids are subject to the right of the Board of Commissioners of the City of Wichita, to reject any and all bids.

WILLIAMS COUNTY SPECIAL SCHOOL DISTRICT NO. 94 (P. O. Grenora), N. Dak.—*CERTIFICATES NOT SOLD.*—The $4,000 issue of not to exceed 7% certificates of indebtedness offered on Feb. 2—V. 134, p. 1066—was not sold as there were no bids received, according to the District Clerk. Dated Feb. 1 1932. Due on Feb. 12 1933.

WORCESTER COUNTY (P. O. Worcester), Mass.—*TEMPORARY LOAN.*—The Shawmut Corp., of Boston, was the successful bidder at the offering on June 9 of $500,000 Worcester County Tuberculosis Hospital District notes, taking the issue at 3.52% discount basis. Due on May 25 1933.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—H. J. Tunison, City Treasurer, reports that the $300,000 revenue note issue offered on June 10 was awarded to the Merchants National Bank, of Boston, at 2.57% discount basis. Dated June 13 1932 and payable on Feb. 15 1933 at the National Shawmut Bank, of Boston, or in New York City. Legal opinion of Storey, Thorndike, Palmer & Dodge, of Boston, Salomon Bros. & Hutzler, of New York, named a discount basis rate of 2.67%.

CANADA, its Provinces and Municipalities

BRITISH COLUMBIA (Province of).—*BOND ISSUES AUTHORIZED.*—The Municipal Department of Province has issued certificates authorizing the issuance of various bond issues. The following record of the authorizations, taken from the "Monetary Times" of Toronto, of recent date, shows the name of the municipality and the amount of the issue, also the rate of interest and the tenure of maturity:

District of Coquitlam—$15,800 payable in 15 years with interest at 5% payable half-yearly.

City of Kamloops—$12,350 payable in 10 years with interest at 5% payable half-yearly.

District of Burnaby—$16,000 payable in 30 years with interest at 5% payable half-yearly.

District of Burnaby—$185,000 payable in 30 years with interest at 5% payable half-yearly.

District of Burnaby—$41,385 payable in 10 years with interest at 5% payable half-yearly.

District of Coquitlam—$1,321 payable in 10 years with interest at 5% payable half-yearly.

District of Coquitlam—$432 payable in 10 years, with interest at 5% payable half-yearly.

District of Coquitlam—$340 payable in 10 years with interest at 5% payable half-yearly.

City of Trail—$17,681 payable in 15 years with interest at 5% payable half-yearly.

District of Burnaby—$100,000 payable in 10 years with interest at 5% payable half-yearly.

City of Trail—$24,000 payable in 15 years, with interest at 5% payable half-yearly.

District of Oak Bay—$3,462 payable in 10 years with interest at 5% payable half-yearly.

District of Oak Bay—$3,761 payable in 15 years with interest at 5% payable half-yearly.

City of New Westminster—$1,831 payable in 20 years with interest at 5% payable half-yearly.

City of New Westminster—$1,383 payable in five years, with interest at 5% payable half-yearly.

City of New Westminster—$76,852 payable in 30 years, with interest at 5% payable half-yearly.

City of Prince Rupert—$16,000 payable in 20 years with interest at 5% payable half-yearly.

St. John, N. B.—The council has decided to issue $1,034,187 bonds.

KINGSTON, Ont.—*FINANCIAL STATEMENT.*—The following statement of the financial condition of the city has been issued in connection with the sale of $150,000 6% Queen's University construction bonds to A. E. Ames & Co., of Toronto—V. 134, p. 4196.

Financial Statement.

(*Officially reported May* 20 1932, *revised to give effect to this issue.*)

Assessed value for taxation (1932)			$19,426,835
Exemptions not included above			8,275,465
Gross debenture debt (including present issue)			3,755,532
Less: Waterworks		$17,000	
Gas & electric light		439,850	
Ratepayers' share of local improvements		655,380	
Total sinking fund	$1,244,614		
Deduct:			
Sinking fund on self-support'g deb. debt	491,391		
		753,223	1,865,453
Net debenture debt			$1,890,079
Current revenue, year ended Dec. 31 1931			905,021
Current expenditure, year ended Dec. 31 1931			877,908
Value of Municipality's assets			4,527,000

Tax rate, 1931, 41½ mills. Tax rate, 1932, 41 mills. Population, 23,266.

Careful and capable administration has resulted in the sound condition of the City of Kingston's finances, net funded debt amounting to $81.24 per capita. The municipal public utilities are entirely self-supporting, showing a net profit of $74,991 in 1931 after deducting all operating and depreciation charges and interest and sinking fund on the debt.

MONTREAL, Que.—$10,000,000 *BOND FLOTATION PLANNED.*—The city is planning to make public sale within a few weeks of $10,000,000 bonds for the purpose of completing the 1931-1932 unemployment relief works program, now $200,000 in deficit, furnish working capital for local improvements, and retire a $5,300,000 30-year bond issue of the Montreal Water & Power Co. which matures on June 30, according to the Montreal "Gazette" of June 7 which continued as follows:

The Gabias administration is trying to secure the loan at 5½ or 5¾%, and the basis may be five or ten years; the aldermen are not anxious to pay high interest rates for 40 years, the normal duration of a metropolitan loan. The pulse of the market, too, is being felt to ascertain whether it will be possible at this time to call for tenders from banks and brokerage houses formed into syndicates, as was done in the days of prosperity. Last January, the first 6% loan in a decade went on the market with the banks acting merely as agents of the city, taking no responcibility other than for the amounts which the public might subscribe. That loan was entirely taken up in less than three days. There is a feeling at the City Hall now that, witn the conservative policies of the administration and the general condition of the bond market, it may be possible once more to secure tenders from syndicates. The question will be settled in short order, for the city needs the money.

QUEBEC (Province of).—*NO BOND FINANCING PLANNED.*—Premier L. A. Taschereau has stated that there will be no large provincial bond flotation made this summer, according to a June 7 dispatch from Montreal to the New York "Herald Tribune" of the following day. "There is no question of a loan for this summer," the Prime Minister said, 'other means being at our disposal to meet the situation. It must be admitted that revenues have not run up to our expectations—far from it. Whether there will be a deficit or a surplus at the end of the fiscal year, June 27, is not yet known, but whatever happens, it may be said that Quebec is still in a stronger financial position tahn most of the other provinces."

SHERBROOKE, Que.—*ADDITIONAL INFORMATION.*—The $297,000 6% bonds purchased recently by W. C. Pitfield & Co. and Ernest Savard, Ltd., both of Montreal, jointly, at 98.32, a basis of about 6.49%—V. 134, p. 4028—included the following:

$160,000 improvement bonds. Due Dec. 1 as follows: $4,000 from 1932 to 1934, incl; $5,500 in 1935, and $142,500 in 1936.

92,000 improvement bonds. Due Sept. 1 as follows: $1,500 from 1932 to 1935, incl., and $86,000 in 1936.

45,000 improvement bonds. Due Dec. 1 as follows: $1,000 from 1932 to 1934, incl.; $1,500 in 1935, and $40,500 in 1936.