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The Financial Situation

THE gold drain upon our Federal Reserve banks having ceased as a result of the virtually complete withdrawal by the Bank of France of all its available balances in the United States, the New York Federal Reserve Bank on Thursday reduced its rediscount rate from 3%, the figure which has been in effect since Feb. 26, to 2½%, the lower rate going into effect yesterday (Friday). What is still more important, the Reserve bank's buying rate for acceptances, which has been at 2½% for all maturities, has been lowered in even greater degree. On maturities up to 90 days, the purchasing rate now will be only 1%; on maturities between 91 days and 120 days it will be 1⅛%, and on maturities between 121 and 180 days it will be 1½%. Let the reader note well the abnormally low figures at which the Reserve authorities are buying bills!

These cuts in rates are part of the easy money policy to which the Federal Reserve authorities have been so long committed, in times of trade prostration no less than in periods of active trade, and they are to be deplored just as purchases of Government securities at the rate of $50,000,000 to $100,000,000 a week are to be viewed with the deepest kind of regret. It is impossible to see how any good can be the outgrowth of such a policy, while on the other hand it may easily become the means of doing no little harm by creating an unnatural and abnormal state of ease and producing a wholly artificial condition in both the money market and as respects banking credit. If it be said that the further lowering in the rates now made is merely in conformity with the rates prevailing in the money market the reply must be that these money market conditions are themselves the product of Federal Reserve policy in engaging in large-scale purchases of United States Government securities with the idea of putting huge volumes of Reserve credit afloat, and which could not be put afloat in any other way, since the member banks cannot be induced to borrow at the Reserve institutions on their own account inasmuch as these banks already are in possession of masses of funds for which no employment in a safe way can be found, and there is no need for additional credit facilities in the channels of trade and commerce, besides which Stock Exchange speculation is absolutely stagnant and no large amount of funds, therefore, can be diverted into speculative channels.

At this point it deserves to be noted that the Reserve banks added still further to their holdings of United States securities the present week, the new amount acquired having been $37,494,000. This is much smaller than the new acquisitions in other recent weeks, but it had the effect, nevertheless, of raising the total of the holdings of United States Government securities to the huge figure of $1,729,701,000 in comparison with only $618,503,000 12 months ago, on June 24 1931, showing to what extreme and abnormal proportions the expansion in Federal Reserve credit is being carried. One effect of this is seen in the congestion of idle funds at the financial centers and to such an extent that banks and financial institutions are willing to discount United States Treasury bills at merely nominal rates of interest. At one sale of bills last month the bills were purchased on a discount basis of only 0.29% per annum. The United States Government is undoubtedly deriving an advantage in its recurrent sales of Treasury bills, certificates of indebtedness, Treasury notes and other forms of United States obligations, but it is an advantage of doubtful merit in view of the ill results in other directions.

It is creating a state of credit and currency inflation which is operating powerfully to disturb confidence in the existing monetary situation, whereas the purpose ought to be and is intended to be the promotion of confidence, this being a desideratum of such great need at the present time.

The unnatural state of ease thereby produced unquestionably played an important part in expelling gold from this country by leaving no profitable means of employment for idle foreign balances, and though the outflow appears now to have been checked, because virtually no foreign balances by European central banks remain here, it is impossible to convince the astute minds of banking authorities abroad that we are not engaged through our large-scale purchases of United States securities in a policy of outright inflation, which always in the past, when practiced by others, has resulted in disaster in the end.

It was hoped that through the policy of credit inflation a revival of business prosperity might be brought about, but the depression in trade has steadily deepened and the "Iron Age" in its review of the trade the present week reports the steel mills of the country engaged to only 16% of capacity. Is it possible to conceive anything worse than that, short of absolute zero? All over the world the situation is the same, unemployment and idleness continuing to mount in all the leading countries notwithstanding that banking credit is available in unlimited amounts and at most tempting terms. Yet the entire economic world persists in thinking that normal conditions are to be restored by simply providing new supplies of credit and cheapening the cost of borrowing. The experience along these lines during the last three years constitutes irrefutable proof that the policy is a mistaken one. Recovery is not to be acheived by artificial means of that kind and we are only deceiving ourselves when we entertain the delusion that we can reach our goal in that way.

Again it was hoped that by the use of Reserve credit in unlimited volume we could arrest the decline in security values, but here also it has been demonstrated that market values cannot be bolstered, or preserved by simply providing means for effecting purchases of the same, while the real merit of the securities is being steadily undermined through shrinkage in production and transportation and of earnings and profits. Other incidental ill effects might be mentioned, of which no precise measure is possible. Few needy borrowers are so situated that they can avail of the rediscount rate of 2½% prevailing at New York and Chicago (the Federal Reserve Bank at the latter point having followed that at New York in reducing to 2½%) or of the 3½% rate that prevails in the other Reserve Districts. Yet the effect of the establishment of such a low rate, especially when accompanied by the thrusting out of Reserve credit through purchases of U. S. securities, is to lower the level of money rates all around. Accordingly we see such extraordinary results as the buying of United States Treasury bills on a discount basis of only a little over ¼ of 1% per annum.

No one seems to be giving consideration to the effect of such absurdly low rates upon the earnings and profits of our great banks and even the earnings and profits of the Federal Reserve banks, which are dwindling the same as those of the ordinary banks. These are not living rates and do not repay the cost of the service. Such abnormally low rates do not cover the proportionate cost of the overhead, not to speak of a profit on the transaction. In other words lending or investing at such rates involves a loss instead of a profit. How long can our great banks endure such loss. Such a question is not an idle one at a time when these banks are obliged to write off enormous depreciation losses on loans and investments.

CONSIDERABLE discussion is now taking place regarding the opportunity that exists for improving the position of the railroads, by reason of the great appreciation which exists in the market value of their securities. It is argued that if the railroads could enter upon the course of buying these securities at the present extremely low figures, and then cancel the same, the possibility would be presented of bringing about enormous reductions in their fixed charges. It has been openly suggested that the Reconstruction Finance Corporation make loans to the railroads with that object in view, and at a meeting of the Advisory Committee of the Association of Railway Executives at the Biltmore Hotel on Tuesday this very proposal that the Reconstruction Finance Corporation, directly or indirectly, make advances to the carriers to permit them to repurchase their own bonds at substantial discounts from par value is said to have come up for discussion.

The New York "Journal of Commerce," in its account of the meeting, said that the plan has been getting increasing banking support, and that Senator Walcott had indicated that he intended to introduce legislation to amend the Reconstruction Finance Corporation Act, of which he was the author, to facilitate such operations. In banking circles, it is stated, the proposal to grant loans for the retiring of bonded indebtedness of the railroads was believed as perhaps the only way of avoiding several railroad receiverships where fixed charges are not now being earned. Opinion, however, among railroad executives was understood to be far from unanimous on the proposal.

It is easy to see how important benefits could be made to accrue to the railroads from the carrying out of such a proposition, but the feasibility of the proposal itself may well be doubted, and the propriety of it is still further open to question. If undertaken with the co-operation or at the instance of the Reconstruction Finance Corporation, it would be difficult to prevent favoritism from creeping in and an unusual opportunity would be presented for outsiders and insiders to gain advantages for themselves, by means of advance information of what was being done or was contemplated. The moment it became known that the proposal was receiving consideration by the Reconstruction Finance Corporation as respects any particular railroad, there would be a certainty of a rise in the securities of such railroad, and those who were knowing as to what was going on would be in a position to make a profit for themselves by availing of their knowledge. If any considerable body were in possession of this knowledge these securities might advance with great rapidity and the scheme work to defeat itself. The plans would, in any event, have to be carried out in great secrecy, with few individuals permitted to know what was going on.

In the case of an official body like the Reconstruction Finance Corporation that would be almost out of the question. Bankers could on their own motion carry through such an operation, and the bankers for any particular railroad might render an inestimable service by buying up the securities of any given road in that fashion and then tendering them to the officials of the road at the precise price paid (or with the addition of a slight commission), but few, if any, bankers are so situated as to be able to do so, as so much of their funds are already tied up in loans to the railroads. One thing we may be sure of, and that is that in the end the securities now selling for next to nothing will pass into strong hands, and lodge in the possession of people of substantial means, and who will be ready to hold them till they once more get back to their intrinsic value. But then the profit from the rise will accrue to these individuals and not to the railroads themselves. That, unfortunately, is the way such things always work out, and it constitutes the strongest kind of an argument against ever again permitting a debacle to occur like that which found expression in the stock market craze which eventuated in the crash of the autumn of 1929. Parenthetically it might be added that this proposal of letting the railroads purchase their own securities at a discount is just the reverse of the operation in which the $100,000,000 bond pool is engaged. The object of this pool is to bring about an improvement in the market value of securities generally, in view of the absurdly low prices now ruling for so many of them, and thereby lay the foundation for an enduring recovery in security values as a whole, rather than improving the position of any particular road.

DISCUSSION of railroad conditions calls to mind that the report of the New York Central RR. Co. made its appearance the present week. The results were known beforehand, and the chief value of the report is in showing that the strongest and best railroads of the country have suffered no less seriously from the prevailing business depression than have the railroads less strongly fortified. Gross earnings from the operation of the New York Central were only $382,190,182 in the calendar year 1931 as against $478,918,347 in the calendar year 1930, thus showing a shrinkage in the huge sum of $96,728,164. This was attended by a reduction in operating expenses in the sum of $69,663,737, leaving, nevertheless, a loss in net revenue from operations in amount of $27,064,427, the total of the net for 1931 standing at $75,124,502 as against $102,188,929 for 1930. When the comparison is carried one year further back, it is found that the shrinkage in 1931 compared with 1930 follows an even heavier shrinkage in 1930 as compared with 1929. In other words, gross operating revenue in 1931 at $382,190,183 compares with $590,008,624 in the calendar year 1929, showing a falling off in the two years combined in the colossal sum of over $207,000,000. The net revenue from railroad operations for 1931 at $75,124,502 compares with $148,763,031 in 1929, the amount in this instance having been cut almost in two.

That a railroad system so strongly located as the New York Central and so superbly administered should have sustained such enormous losses in the brief space of two years bears testimony anew to the depth of the business depression under which the country has been laboring and of its widespread character. Three years ago no one in his wildest dreams would have deemed such a complete collapse as even a remote possibility. With income so seriously reduced the company had only $2,309,354 profit available in 1931 for dividends on its $499,257,595 share capital, being less than one-half of 1%, though it paid out dividends altogether aggregating 4% and calling for $19,970,304. Accumulated surplus was drawn upon for the difference.

What is more, the shrinkage in revenues is still going on. From the June number of our "Monthly Earnings Record," published the present week, it appears that for the four months ending April 30 the New York Central had gross operating revenue of only $106,171,265 in 1932 against $133,011,198 in the four months of 1931; $164,533,670 in the four months of 1930, and $189,555,348 in the four months of 1929. The net from railroad operations was only $23,427,180 in the four months of 1932 against $26,357,860 in 1931; $34,375,215 in 1930, and no less than $46,918,396 in 1929. It furthermore appears that with net earnings so seriously reduced the New York Central fell $4,019,328 short of meeting its ordinary fixed charges in the four months of 1932. Veritably, the lot of the railroad manager under present conditions is a hard one.

THE feature of the Federal Reserve statement this week is that with gold exports checked the gold reserves of the 12 Reserve banks once more increased, though only very slightly, the total the present week being $2,562,517,000 as against $2,561,195,000 last week, and comparing with $3,382,589,000 12 months ago on June 24 1931. There were further gold exports in amount of $18,220,000 during the week ending Wednesday night, but this represented mainly, if not entirely, gold previously earmarked for foreign shipment, and the earmarked stock was reduced in the sum of no less than $21,758,000, showing an addition to the amount of the domestic stock of the metal in the sum of the difference between the two items, besides which there were $1,376,000 gold imports during the week.

The Federal Reserve authorities continued their policy of purchasing United States Government securities, thereby adding still further to the volume of reserve credit outstanding. This week's new acquisitions, though, were on a reduced scale as compared with other recent weeks, the net increase being only $37,494,000. This increase, however, brought the total of these holdings of United States securities up to $1,729,701,000, which compares with only $618,503,000 12 months ago on June 24, showing an augmentation considerably in excess of a billion dollars—in exact amount $1,111,198,000. The increase in the holdings of United States securities was offset during the week by a reduction in the volume of the discount holdings, reflecting member bank borrowing, of $8,033,000, and in a reduction in the acceptance holdings of $11,943,000. To that extent the increase in the total of the bill and security holdings, which constitutes a measure of the volume of Reserve credit outstanding, has been smaller than the increase in the holdings of United States Government securities. The amount of the bill and security holdings of all kinds the present week stands at $2,277,341,000 against $2,259,718,000 last week, indicating an expansion for the week in amount of $17,623,000; 12 months ago, on June 24 1931, the bill and security holdings aggregated no more than $947,334,000, showing an expansion for the year of $1,330,007,000.

The amount of Federal Reserve notes in circulation also again records an increase this week, the amount of addition for the week being $40,133,000, bringing the total of Reserve notes in circulation up to $2,615,932,000, at which figure comparison is with only $1,674,189,000 on June 24 last year. There has been no change of consequence in the ratio of total reserves to deposit and Federal Reserve note liabilities combined during the week, this being reported at 57.8% for June 22 as against 57.9% for June 15. The holdings of acceptances for foreign central banks further decreased during the week from $102,212,000 to $101,465,000, but the most important change of all is that the deposits held by the Reserve institutions for account of foreign banks were reduced during the week from $60,122,000 to $17,556,000.

ANNOUNCEMENTS regarding corporate dividends have been more than ordinarily depressing during the present week. Actual suspensions of payments have been unusually numerous and unusually important, and, what is more, others are being talked about. Brooklyn-Manhattan Transit Corp. on Monday omitted declaration of the quarterly dividend on the common shares. In addition, the Board of Directors of the company directed the officials of the company to make effective on Aug. 1 a 10% reduction in the salaries, wages or compensation of all officers and all employees of the company except those groups of employees with which agreements as to rates of pay and working conditions are in effect until Aug. 3, and as to these the officials are to negotiate for a similar reduction. The American Smelting & Refining Co. on Tuesday decided to omit the quarterly dividend due Sept. 1 on the 7% cumul. pref. stock and 6% cumul. 2nd pref. stock. This is the first time since the organization of the company in 1899 that payment of a dividend on the 7% pref. stock has been omitted. The Electric Power & Light Corp. on June 22 suspended dividends on the $7 cumul. 2nd pref. stock series A, and also on the common stock. The Consolidated Mining & Smelting Co. of Canada, Ltd., on June 21 deferred action on the dividend on the capital stock until the results for the company's full year are known. North West Utilities Co. omitted the quarterly dividend due July 1 on the 7% cumul. prior lien pref. stock. Briggs Mfg. Co. omitted the quarterly dividend ordinarily payable about July 25 on the common shares. General Fireproofing Co. passed the quarterly dividend on the 7% cumul. pref. stock. General Tire & Rubber Co. omitted payment of the quarterly dividend on the 6% cumul. pref. stock. The Power Corp. of Canada omitted the quarterly dividend of 50c. a share on the no-par common stock. United Piece Dye Works on June 22 omitted the quarterly dividend on the no-par common stock. On Feb. 1 last the quarterly dividend was reduced from 50c. a share to 25c. a share. Eaton Manufacturing Co. omitted the quarterly dividend of 12½c. a share on the no-par common stock. McLellan Stores Co. passed the quarterly dividend on the 6% cumul. conv. pref. stock series A. Tennessee Central Railway omitted the semi-annual dividend on the 7% cumul. conv. pref. stock. Richmond Fredericksburg & Potomac RR. reduced the semi-annual dividend on the voting and non-voting common shares and on the dividend obligation shares to 2%; previously the company paid semi-annual dividends of 4% each on the voting common and dividend obligation shares and 3% semi-annually on the non-voting common.

Standard Power & Light Corp. reduced from 50c. a share to 30c. a share the dividend on the common stock and common stock series B. The Universal Leaf Tobacco Co. cut the quarterly dividend of common from 75c. a share to 50c. a share. United Verde Extension Mining Co. reduced the quarterly dividend on its capital stock from 12½c. a share to 10c. a share, after having previously reduced from 50c. a share to 25c. a share, and then to 12½c. a share. Borden Co. cut the quarterly dividend on its stock from 75c. a share to 50c. a share. Howe Sound Co. reduced the quarterly dividend on common from 25c. a share to 10c. a share. American Ship Building Co. decreased its quarterly dividend on the common stock from 75c. a share to 50c. a share. Naumkeag Steam Cotton Co. reduced the quarterly dividend on the capital stock from $1 a share to 75c. a share. American News Co., Inc., on June 24 declared a dividend of 25c. a share. This compares with bi-monthly dividends of 50c. a share paid previously. Telautograph Corp. reduced the quarterly dividend on the capital stock from 35c. a share to 25c. a share. Electric Vacuum Cleaner Co., Inc., decreased the quarterly dividend from 50c. a share to 25c. a share. St. Croix Paper Co. cut its quarterly dividend on the common stock from $2 a share to $1.50 a share.

Lawyers' Mortgage Co. reduced the quarterly dividend on its capital stock from 35c. a share to 20c. a share, after having previously reduced from 70c. a share to 35c. a share. The Public Service Corp. of N. J. voted to make a 6% reduction applicable to both its payroll and to dividends payable to holders of its common stock, thereby reducing the common stock dividend from a basis of $3.40 per annum to $3.20 per annum. The Title Guarantee & Trust Co. reduced the quarterly dividend on its capital stock from $1.20 a share to 80c. a share. The Link-Belt Co., Chicago, reduced the quarterly dividend on common from 30c. a share to 20c. a share, after having previously reduced first from 60c. a share to 50c. a share, then to 40c. a share, and then to 30c. a share. West Virginia Pulp & Paper Co. cut the quarterly dividend on common from 25c. a share to 15c. a share. Arrow-Hart & Hegeman Electric Co. also reduced the quarterly dividend on common from 25c. a share to 15c. a share. The Lehigh Coal & Navigation Co. reduced the quarterly dividend on its capital stock from 25c. a share to 20c. a share, after a previous reduction from 30c. a share to 25c. a share.

THE stock market this week has been a tame affair, with few features of general or of special interest. Some of the active specialties turned sharply lower, but the market as a whole moved within a narrow groove, and as a rule in a very fitful fashion. On Saturday, at the half-day session, trading was almost at a standstill, and, as a matter of fact, this happened on many of the succeeding days. A break in Sears, Roebuck & Co., on the suspension of dividend payments, and a further decline in Auburn Automobile enlivened the occasions on Saturday. On Monday, Brooklyn-Manhattan Transit Corp. suffered a break on the omission of the dividend on the common stock, but otherwise the market showed firmness, though on narrow dealings, the turnover for the day reaching only 341,080 shares, said to be the smallest volume for any day since June 1924. On Tuesday the market again was motionless, but developed a moderately reactionary tendency in the afternoon after showing considerable steadiness during the forenoon. In the afternoon reaction some of the speculative specialties dipped downward one or two points. On Wednesday Auburn Automobile was again a weak feature, but there was continued apathy, with the drift toward slightly lower levels. Stocks rallied slightly toward mid-day on news of President Hoover's proposal for a one-third reduction in world armaments, though only slight interest was taken in the matter in the stock market owing to the French stand in opposition. On Thursday foreign news bearing on the Hoover proposal for a drastic cut in arms appeared to have induced some short covering, and the tobacco shares developed a rising tendency, with the result that prices moved towards slightly higher levels. On Friday the market experienced a sharp setback on rumors of further dividend reductions and news of some bank failures in Chicago. Trade accounts continued unfavorable, and the "Iron Age" reported that steel production had receded to 16% of capacity as against 18% the previous week, 20% two weeks ago, and 25% in the middle of May.

Dividend reductions and omissions were again numerous and played an important part in affecting the movements in particular stocks, all of which have been enumerated above; in addition, some stocks moved lower on fears of dividend reductions to come in the immediate future. Instances of the latter kind occurred in the case of Continental Can, American Can, Allied Chemical, United States Steel preferred, and Atchison Topeka & Santa Fe. Only 92 stocks touched new low levels for the year the present week. Call loans on the Stock Exchange again ruled unchanged at 2½% all through the week.

The higher transfer taxes, which became effective on Tuesday, undoubtedly had some influence in restricting trading. The New York State transfer tax, raised from $2 a hundred to $4, already had been in effect. Federal taxes in force on Tuesday increase the rate similarly from $2 to $4 a hundred shares on stocks of $100 par or no par value, with the new tax fixed at $5 a hundred on stocks selling at $20 a share or higher.

The volume of trading has been exceedingly light, not reaching a million shares on any day, and most of the time running little in excess of a half a million shares. At the half-day session on Saturday last the sales on the New York Stock Exchange were 341,080 shares; on Monday they were 388,065 shares; on Tuesday, 496,870 shares; on Wednesday, 606,880 shares; on Thursday, 472,220 shares, and on Friday, 772,652 shares. On the New York Curb Exchange the sales last Saturday were 43,095 shares; on Monday, 70,780 shares; on Tuesday, 68,380 shares; on Wednesday, 68,305 shares; on Thursday, 65,510 shares, and on Friday, 76,330 shares.

As compared with Friday of last week, the changes are generally towards lower levels and small except in a few special instances like American Tel. & Tel. and American Can. General Electric closed yesterday at 9⅞ ex-div. against 10⅛ on Friday of last week; North American at 17 against 17¾; Standard Gas & Elec. at 9½ against 11⅛; Pacific Gas & Elec. at 20½ against 20⅝; Consolidated Gas of N. Y. at 35⅛ against 36¼; Columbia Gas & Elec. at 6½ against 6½; Brooklyn Union Gas at 52½ against 53¾; Electric Power & Light at 2⅞ against 3⅞; Public Service of N. J. at 33 against 33½; International Harvester at 11⅞ against 15; J. I. Case Threshing Machine at 21⅝ against 22¼; Sears, Roebuck & Co. at 10⅛ against 13¾; Montgomery Ward & Co. at 4½ against 4⅞; Woolworth at 23⅞ against 25¾; Safeway Stores at 36¼ against 37; Western Union Telegraph at 13¼ against 13¾; American Tel. & Tel. at 78¼ against 84⅛; International Tel. & Tel. at 3⅜ against 3½; American Can at 30⅝ against 36⅞; United States Industrial Alcohol at 15¼ against 15⅞; Commercial Solvents at 4⅝ against 4¾; Shattuck & Co. at 5⅜ against 5¾, and Corn Products at 29 against 30.

Allied Chemical & Dye closed yesterday at 46 against 50⅝ on Friday of last week; E. I. du Pont de Nemours at 25½ against 27½; National Cash Register A at 7½ against 7¾; International Nickel at 4 against 4; Timken Roller Bearing at 9½ against 10½; Mack Trucks at 12¾ against 12½; Yellow Truck & Coach at 1½ against 1½ bid; Johns-Manville at 11⅝ against 12; Gillette Safety Razor at 12⅝ against 13¾; National Dairy Products at 15½ against 16¼; Associated Dry Goods at 3 against 3½; Texas Gulf Sulphur at 13½ against 14¼; Freeport Texas at 10½ against 11½; American & Foreign Power at 2⅛ against 2¼; United Gas Improvement at 12¼ against 13; National Biscuit at 27½ against 28⅞; Coca-Cola at 86½ against 90⅛; Continental Can at 18⅜ against 21⅝; Eastman Kodak at 40¾ against 42⅝; Gold Dust Corp. at 10 against 10; Standard Brands at 10⅛ against 10¼; Paramount Publix Corp. at 1⅞ against 2⅛; Kreuger & Toll at ⅛ against 1/16; Westinghouse Elec. & Mfg. at 19⅜ against 21⅝; Drug, Inc., at 27 against 27⅝; Columbian Carbon at 17½ against 18½; Reynolds Tobacco class B at 27½ against 28⅛; Liggett & Myers class B at 40 against 40½; Lorillard at 10⅞ against 10¾, and American Tobacco at 48 against 48½.

The steel shares have changed little. United States Steel closed yesterday at 23½ against 25⅜ on Friday of last week; Bethlehem Steel at 8⅛ against 8½; Vanadium at 6⅞ against 7⅜, and Republic Iron & Steel at 2¼ bid against 2⅝. In the auto group Auburn Auto has moved sharply lower and closed yesterday at 45¾ against 62 on Friday of last week; General Motors at 8¼ against 9; Chrysler at 6½ against 6⅝; Nash Motors at 9¾ against 9⅞; Packard Motors at 1¾ against 2; Hudson Motor Car at 4 against 4, and Hupp Motors at 1¾ against 1¾. In the rubber group Goodyear Tire & Rubber closed yesterday at 6¾ against 7 on Friday of last week; B. F. Goodrich at 2¾ against 3⅛; United States Rubber at 2 against 2⅜, and the preferred at 4 against 5⅛.

The railroad shares continued to show a complete absence of strength. Pennsylvania RR. closed yesterday at 8⅜ against 8¼ on Friday of last week; Atchison Topeka & Santa Fe at 21⅝ against 27⅝; Atlantic Coast Line at 13 against 14; Chicago Rock Island & Pacific at 2⅛ against 3; New York Central at 11⅜ against 12; Baltimore & Ohio at 5¼ against 5⅝; New Haven at 7¼ against 7⅞; Union Pacific at 34¼ against 37; Southern Pacific at 7½ against 9; Missouri Pacific at 2 against 2⅜; Missouri-Kansas-Texas at 2 against 1⅞ bid; Southern Railway at 3 against 4; Chesapeake & Ohio at 11⅜ against 12; Northern Pacific at 6¾ against 8, and Great Northern at 7 against 7¾.

The oil shares again show only slight changes. Standard Oil of N. J. closed yesterday at 23⅞ against 24¾ on Friday of last week; Standard Oil of Calif. at 18 against 18; Atlantic Refining at 10 against 10⅛, and Texas Corp. at 9⅝ against 10.

The copper shares continued to move within narrow limits. Anaconda Copper closed yesterday at 3⅝ against 4 on Friday of last week; Kennecott Copper at 5⅝ against 6; Calumet & Hecla at 2 against 2; American Smelting & Refining at 6⅜ against 8; Phelps Dodge at 4¾ against 4⅞, and Cerro de Pasco Copper at 4⅞ against 4.

STOCK exchanges in the important European financial centers were quiet and slightly irregular this week, as there was a tendency everywhere to await the outcome of the international conferences now in progress before making commitments. The trend was favorable on the London Stock Exchange early in the week, as the belief prevailed in the British capital that the Lausanne meeting on reparations might open the way to world recovery. Some uncertainty developed on this point, subsequently, and the market turned dull. The Paris and Berlin markets moved alternately upward and downward in a narrow range, and net changes were unimportant. There were no significant indications of a change in the business outlook, so that political developments and the improved financial aspects were the main stimulating factors. Of more than ordinary importance, however, were reports from Berlin, Monday, that the German Government had arranged for the acquisition of a controlling interest in the Vereinigte Stahlwerke (United Steelworks), in order to prevent this largest organization of its kind in the Reich from passing into foreign hands. This was generally viewed as a further step toward State Socialism in Germany, effected in spite of the avowed determination of Chancellor von Papen to prevent further developments along that line.

The London Stock Exchange was cheerful and moderately active in the initial session of the week. British funds resumed their advance, and hopeful views of the Lausanne meeting occasioned some buying of European Government bonds as well. Industrial stocks were firm, with textile issues showing the best results. The international group was uncertain. The opening Tuesday was weak, but the initial uncertainty was soon overcome and prices again advanced in almost all sections of the list. Offerings of British funds were easily absorbed and most issues ended with small net gains. British industrial securities were firm, with Continental buying a factor. Anglo-American trading favorites were marked up slightly to conform with quotations prevalent in New York. In Wednesday's dealings British funds were subjected to some profit-taking and small losses resulted. Industrial issues remained in favor and there were many good advances. The international section was uncertain, with easiness rather pronounced in the late dealings. The trend Thursday was irregular. British funds advanced at first, but lost their gains in the last half of the session. Industrial stocks maintained their levels, as some investment buying was reported. The international group was easy. Price movements yesterday were favorable, with gilt-edged issues especially in demand.

The Paris Bourse was dull Monday, with a weak trend in evidence. Prices declined steadily throughout the session and the lowest figures were registered at the close. Losses were substantial in all groups, including rentes. After a further heavy opening, Tuesday, the trend of prices was reversed on the Bourse and small net gains were registered in most sections. Rumors that reparations might be wiped out at the Lausanne conference were followed by increased interest in German bonds, which advanced readily. The volume of transactions in other issues remained small. The Paris market turned uncertain Wednesday, and prices were generally off. Reports from Lausanne were more pessimistic, and quotations for German bonds dropped. Some French industrial stocks resisted the general trend and ended with modest gains. Dealings were small, Thursday, and there were no important changes. The list was about equally divided between gains and losses. The tone was firm on the Bourse yesterday, most stocks advancing in small dealings.

Trading on the Berlin Boerse was started, Monday, with a mild flurry in bonds, which were in good demand as a result of the more optimistic impressions of the reparations discussions. Stocks were quiet, although some interest was taken in shares affected by acquisition of control of the United Steelworks by the Government. A listless session followed, Tuesday, as the outcome of the Lausanne gathering seemed less likely to be favorable. Gelsenkirchen shares were off sharply, as the issue is affected by the United Steelworks development. Other issues slowly sagged in the quiet dealings. Trading was again dull in Wednesday's session, and the trend was still downward. Bonds as well as stocks were weak in this session, but some of the losses were regained in a rally which developed at the close. Interest was lacking Thursday, and the Berlin market remained irregular. After a soft start the trend was reversed, but the improvement was not maintained, and at the finish most issues showed losses. The session yesterday was again very quiet, with price changes unimportant.

AFTER more than four months of desultory and futile discussion of minor details, proceedings of the General Disarmament Conference at Geneva were suddenly electrified, Wednesday, by the sweeping proposal of President Hoover for a universal reduction of land, sea and air armaments by nearly one-third. This proposal was placed before the Conference by Hugh S. Gibson, United States delegate, in a tense and dramatic session called at the request of the American delegation. President Hoover announced the plan simultaneously in Washington. It stirred the meeting into a frenzy of activity and brought instant reactions from other delegations, ranging from complete acceptance by Italy to moderate criticism by France, coupled with an admission that progress may be possible along such lines. The far-reaching nature of the proposal and the important concurrent developments at the reparations conference in the neighboring town of Lausanne clearly indicated the need for consultations between the leading delegates and their respective home governments. Foreign Secretary Sir John Simon returned to London, Thursday, with this aim in view, while Premier Edouard Herriot and Chancellor Franz von Papen returned to Paris and Berlin, respectively, yesterday. During the absence of these leaders progress in the Geneva disarmament discussions is hardly to be expected, but it is broadly apparent that the Hoover proposal will dominate the subsequent negotiations and perhaps lead to far greater genuine achievements than would otherwise have been possible.

Announcement of the Hoover proposal at Geneva was preceded by hurried midnight conferences between the American and other delegations, which produced a general air of expectancy. It was at first surmised that the preliminary consultations were as much concerned with the war debts owed by the former Allied governments to the United States as with disarmament, but vigorous denials from Washington have disposed of such suggestions. Whether the European governments will consider that there is not even a tenuous connection likely between the war debts and reparations problems is, perhaps, another matter. Clarence Streit, Geneva correspondent of the New York "Times," reported last Sunday that Senator Claude A. Swanson, one of the American spokesmen at the conference, was "understood to have made it very clear to British and French leaders that Washington would not easily abandon its plan for limiting effectives, especially when being asked to cancel war debts."

While such assurances were being given, Hugh S. Gibson, acting chief of the delegation, was conferring with President Hoover over the transatlantic telephone. It was learned at the same time that Mr. Gibson had journeyed the previous midnight to the village of Morges, near Lausanne, for a talk with M. Herriot of France, and had held a further conversation early Sunday with Prime Minister MacDonald of Britain, at Lausanne. At these meetings, according to John T. Whitaker, Geneva representative of the New York "Herald Tribune," Mr. Gibson is understood to have avoided suggesting that America would cancel the war debts only if Europe disarmed. But at both meetings, the correspondent adds, "Mr. Gibson displayed, if he did not wield, the war debts revision club which President Hoover is understood to have placed in the hands of the Americans here when he telephoned to the delegation on Sunday." M. Herriot denied Sunday that war debts had been discussed, and it is thus possible that the comments by the able corespondents of our metropolitan journals reflect little more than a tendency to link the problems in the informal discussions in the two Swiss cities.

At Geneva, Mr. Gibson produced a sensation when he announced before a meeting of the general committee of the conference, Wednesday, that he had a communication from President Hoover to place before the gathering. It is the President's hope, Mr. Gibson added, that the public statement "will fire the imagination of the world and lead all nations to consider deeply and state openly how much they can contribute to the general program." The proposal, he said, was clear, self-contained and comprehensive. The delegations listened silently as the proposal was conveyed to them, and there was at first merely diplomatic applause. One by one, however, approval was expressed by the leaders of some 26 delegations, and there was increasing satisfaction in many quarters over this startling change in the trend of the discussions. "Certainly Mr. Hoover succeeded in firing the imagination of Geneva, which to-day included many of the equally cosmopolitan crowd that is attending the Lausanne reparations conference," the correspondent of the New York "Times" remarked.

In Washington, President Hoover disclosed the text of the proposal to a hastily assembled group of journalists. The plan, reprinted in full in subsequent pages of this issue, calls for general reductions of land, sea and air armaments on an inter-connected basis, with the understanding that no arm could be dissociated from the others. Headway must be made, the President said, against the mutual fear and friction arising out of war armaments, which kill human confidence throughout the world. While maintaining practically adequate forces for self-defense, it is possible to "add to the assurance of peace and yet save the people of the world from 10 to 15 billions of wasted dollars during the next 10 years, he declared.

Five principles were enunciated by Mr. Hoover as guides for the disarmament discussion, and on the basis thus laid down he proposed "that the arms of the world should be reduced by nearly one-third." The principles are: "First, the Kellogg-Briand Pact, to which we are all signatories, can only mean that the nations of the world have agreed that they will use their arms solely for self-defense. Second, this reduction should be carried out, not only by broad general cuts in armaments, but by increasing the comparative power of defense through decreases in the power of attack. Third, the armaments of the world have grown up in general mutual relation to each other, and, generally speaking, such relativity should be preserved in making reductions. Fourth, the reductions must be real and positive. They must effect economic relief. Fifth, there are three problems to deal with—land forces, air forces and naval forces. They are all inter-connected. No part of the proposals which I make can be disassociated one from the other."

To these general principles and proposals Mr. Hoover subjoined specific provisions based in part upon previous discussions at the Geneva conference. In regard to land forces, he suggested the reduction of that part of the existing armament which can be considered offensive as distinguished from the purely defensive land armament. Thus, total abolition was proposed of all tanks, chemical warfare and large mobile guns. Land armies should be reduced one-third, over and above the so-called police component, Mr. Hoover held. As a practical basis of measurement, he suggested that the German police component of 100,000 troops, as prescribed in the Versailles Treaty, be accepted by all nations for determining their respective police needs. The formula derived from application of this basis to the 65,000,000 population of Germany would need corrections for Powers having colonial empires, the President said. In regard to air forces, he proposed total abolition of bombing planes and prohibition of all bombardment from the air. In regard to naval forces, he proposed that the treaty number and tonnage of battleships be reduced by one-third; that the treaty tonnage of aircraft carriers, cruisers and destroyers be reduced by one-fourth; that the treaty tonnage of submarines be reduced by one-third, and that no nation shall retain a submarine tonnage greater than 35,000. In conclusion, Mr. Hoover stated that the effect of the plan would be to make enormous savings in the cost of new construction and replacement of naval vessels and in the operation of all land, sea and air forces. "I know of nothing that would give more hope for humanity to-day than the acceptance of such a program with such minor changes as may be necessary," he said.

A further statement was issued at the White House later, Wednesday, in which it was explained that the United States would not act alone under the proposal, but only upon the acceptance of all the other governments. Our own army is already much below the "police component" standard suggested, and it would not be further decreased, but we would join in the abolition of tanks, bombing planes, chemical warfare and large mobile guns, the statement said. The naval proposal would be of much future significance to the United States, as it would relieve us of a large part of the building program under discussion, it was pointed out, but it would not interfere with present construction and would not result in reduction of personnel for two or three years. Savings in expenditure to the United States in construction and operation are computed at a total of about two billions of dollars during the next 10 years, the statement continued. "Disarmament," it was added significantly, "has never been considered in connection with debt questions. It has no relation to them whatever, either directly or indirectly. No such suggestion has ever been made by any American official."

Signor Dino Grandi, Foreign Minister of Italy, was the first to respond at Geneva to the announcement of this plan in behalf of President Hoover. Complete and unconditional acceptance of the proposal, in all its parts, was proclaimed in the name of his Government by the Minister. The plan was welcomed by the Italian Government with great satisfaction, he declared. "A year ago, President Hoover opened, with his offer of a moratorium, the road to a practical solution of the problem of the financial obligations arising from the war," Signor Grandi added. "To-day, again, he opens the road to a practical solution of the disarmament problem. Italy did not hesitate last year, and does not hesitate now."

Joseph Paul-Boncour, chief delegate of France, criticized the proposal as too simple, Geneva reports said. Without mentioning the navy or any other arm specifically, he declared that France was ready to enter into this scheme of reductions provided she received adequate security guarantees in the form of organization of peace. He suggested that the "positive proposals for international security" already laid before the conference by France should be studied correlatively with President Hoover's plan. Sir John Simon indicated agreement on the part of the British Government that substantial reductions are required in some realms. "I doubt," he said, "whether the proposals just indicated are in some respects adequate and in other respects appropriate to the varying circumstances of the different naval powers." Reduction in the tonnage of battleships to 25,000 tons and in the size of guns to 12 inches was suggested by the British Minister, and he also proposed the total abolition of submarines. Tsuneo Matsudaira, of Japan, said briefly that any new arrangements which might modify the Washington and London treaties must first be subjected to a preliminary exchange of views among the parties directly affected. Rudolph Nadolny, of Germany, welcomed the Hoover proposal but suggested they were not quite drastic enough to meet all requirements. Maxim Litvinoff, of Russia, found the proposal acceptable and pointed out that he had made a somewhat similar suggestion three years ago for proportional reduction while maintaining relative strength among the various nations. Smaller countries considered the proposal adequate, and 26 States in all signified their approval by the end of the day.

It was indicated in Washington with great definiteness, Thursday, that the French plea for a security pact to augment the Hoover proposal would not receive consideration by the United States Government. "Under no conditions would the United States consider entering such an agreement," an Associated Press report from Washington said. In the press of all leading countries of the world the Hoover proposal was described, Thursday, as containing enormous possibilities for world peace and recovery. Even in many Parisian journals it was contended that a prompt affirmative should be the answer of France. Comment in British circles also was distinctly favorable to the essentials of the plan, and in Germany a similar reaction was apparent. In Geneva there was a tendency to mark time while the leaders of the large Powers conferred with their home governments. The discussion in the conference centered around previous proposals for reductions by the budgetary route.

ALL points of the diplomatic compass are apparently being surveyed at Lausanne, where the representatives of 13 interested governments are now in their second week of conferences regarding the problem of German reparations. Having settled the immediate question of imminent payments by their decision of June 17 to postpone all payments between European governments until definite conclusions can be reached, the conferees probed deeply into the general problem this week. Lausanne reports indicate that diplomatic, trade and financial aspects were alike brought under consideration in the general endeavor to find a way out of the impasse and dispose of this vexing problem once and for all. As a result of this earnest seeking the early skepticism of many observers has given way to hopefulness that genuine achievements will be recorded before the meeting ends.

The difficulties are not minimized, however, as they are inescapable. The fundamental divergence in viewpoints between France and Germany is constantly in evidence, and a notable effort is being made by Prime Minister MacDonald of Britain to bridge the differences. There is also the nettlesome question of the real or fancied relation of the reparations payments to the war debts due the United States from the former Allied governments. It remains the opinion of most observers that there will be no definite cancellation of reparations at Lausanne, unless some understanding prevails that the war debt payments also will be terminated or sharply reduced. So insistently does this aspect of the problem come up that Secretary of State Stimson found it necessary to issue a statement in Washington, Tuesday, to the effect that the representatives of the American Government have not had any negotiations nor made any suggestions as to debt questions at Lausanne or Geneva.

When deliberations were resumed last Monday after a week-end suspension, they took the form chiefly of personal exchanges between Prime Minister MacDonald and Premier Edouard Herriot of France. The views of the British and French delegations had already been proclaimed, Chancellor of the Exchequer Neville Chamberlain placing the British squarely behind the program of "complete cancellation in common with all other parties to the conference," while Premier Herriot had insisted that a "European settlement could be brought about only within the framework of a general settlement." After a three-hour conference between the British and French leaders, early Monday, the lines were drawn more clearly still. Mr. MacDonald, it was understood, attempted to persuade France's Premier that cancellation was the only road out of the difficulties, but M. Herriot insisted that justice to France would not be attained unless some middle course were found which might equalize the burdens.

A series of statements was made, beginning Tuesday, in which the leading delegations outlined their general views of the reparations problem. The French outline was the first to be issued, and it was notable for the concession that all reparations payments must be suspended for at least one or two years, and perhaps longer, until normal economic conditions return. Firm opposition was expressed, however, to complete elimination of the German payments on the ground that this would transfer "the problem of distress" from German to Allied shoulders. In connection with the temporary suspension of payments, moreover, the French held it indispensable that "at the proper time the United States should recognize the generosity of the European States toward Germany by a parallel effort toward America's European debtors." At the end of the suggested moratorium the Young Plan schedules should be revised, the statement indicated, and a radically reduced sum charged against Germany, part of it destined, if necessary, to cover the debts of the European governments to the United States. This plan was outlined in a statement to the press by Louis Germain-Martin, French Finance Minister.

A German memorandum, presented by the Berlin delegation Wednesday, recapitulated the arguments made by Chancellor Franz von Papen against any resumption of payments. Actually, a Lausanne report to the New York "Herald Tribune" said, the Germans declined the French proposal of a short moratorium to be followed by a resumption of payments on a reduced scale, but "they ingeniously tempered their rejection by offers of economic privileges to replace cold cash." In return for complete cancellation, the German memorandum is understood to have suggested co-operation with France in constructive schemes for the promotion of trade and the reduction of European tariffs. Economic and financial co-operation of the two countries in southeastern Europe was proposed, as well as a system of cartels, arms concessions and a consultative pact under which the four chief Powers of Europe would agree to consult before taking any important political action on the Continent.

A British memorandum, made public Thursday, stipulated four general conditions or principles under which it was held an agreement should be reached. It was maintained by Prime Minister MacDonald, first, that the settlement must be final; second, that it must be of such a character as to revive confidence; third, that all payments must be suspended during the period of German recovery, and fourth, if payments are renewed, they must be so arranged as not to interfere with normal commercial exchanges. After protracted conversations between Mr. MacDonald and M. Herriot, later in the day, it was generally understood that the British and French were in agreement that any settlement at Lausanne must fit this framework. It was agreed, moreover, that a stage had been reached which required direct conversations between the French and German leaders, and arrangements for a formal conference between M. Herriot and Chancellor von Papen were made by the British Prime Minister.

It was suggested in Lausanne dispatches that all delegations were showing a more conciliatory spirit, and prospects of the gathering were considered bright. "Perhaps the most encouraging sign," a report to the New York "Times" said, "is that the new German Government seems to realize fully that in return for quittance of reparations something worth while must be offered to France, and the French Government has shown some realization of the fact that the capacity of Germany to recover and meet her obligations and help in the reconstruction of Central and Eastern Europe depends almost entirely on relief from the mental as well as the financial burdens of reparations." The question of war debts remains always in the background, this dispatch indicated. "On the French side, it was said this evening that a settlement would be easy if France were relieved from the haunting fear that she will have to meet her debt to the United States after having abandoned her claim on her debtor," it was remarked.

WITH formal preparations for the Imperial Economic Conference at Ottawa, now swiftly nearing completion, it is evident that high hopes are entertained throughout the British Empire regarding the results of this gathering. The conference is to open July 21, and it is likely to continue for four to six weeks. Richard B. Bennett, Prime Minister of Canada, will preside over the general meetings of the 250 delegates from all parts of the Empire. Meetings will be secret, an Ottawa report to the New York "Times" indicates, and there will probably be little revealed in regard to the trend of the discussions until there is definite progress to report. The conference will center, however, around the scheme of the British Empire as an economic unit, with a system of tariff and trade preferences providing mutual benefits throughout the vast political structure. Purely financial questions also are likely to have a prominent place on the agenda, as there is a pressing need for the establishment of fixed relationships between the pound sterling and the several currency units of the Dominions.

The policy to be followed by the British Government at the meeting was debated in the House of Commons in London, June 16, preparatory to the departure of the British delegation, which will be headed by Stanley Baldwin, one of the leading spirits in the present National Government. In outlining the aims of the meeting, Mr. Baldwin expressed the hope that Britain would secure more trade reciprocity from the Dominions than she is now receiving. "The general objective of this conference at Ottawa," he said, "is the nearest practical approach to reciprocal free trade within the Empire. That principle is already embodied in our imports duties act, which was designed to lead up to Ottawa. Had we considered our own interests alone we would not have granted free entry on goods that are taxed when coming from foreign countries. The Dominions must not think that we are not grateful for the preferences they have already given us, but they must not fail to realize what a tremendous thing this free entry we have now given them is. It is very different from getting over a tariff wall, even though that wall is low as compared with the wall erected against foreign goods." The Ottawa conference is timely, Mr. Baldwin said, as it is now necessary to decide whether to advance in closer fiscal relationship to the component parts of the Empire or drift apart. "The evolution of the world is gradually to increase to larger units," he added. "I hope we may see a great change in that direction in Europe. If not, it will be all up with European trade. And if the British Dominions do not get into closer economic union, there will be grave dangers for all parts of the Empire."

CONTROL of the Government of Chile was apparently consolidated this week by the Socialist junta headed by Carlos G. Davila, former Ambassador to the United States. Some restlessness was occasioned throughout the country by the quick changes in Government, which began June 4, when the regime of President Montero was overthrown by Senor Davila and Colonel Marmaduke Grove, leader of the Chilean Air Force. The resignation of Senor Davila on June 12, and his resumption of control through overthrow of the regime headed by Colonel Grove, on June 16, were followed by rioting in Santiago and Valparaiso. These demonstrations were attributed to Communist agitators, as Colonel Grove evinced marked Communistic leanings during his short period of leadership. The Davila regime, which aims at "sane Socialism," quelled the disorders over the last week-end, and by Tuesday the entire country was reported quiet and under perfect control. There were reports last Saturday that the Chilean Air Force had rebelled against Senor Davila, with the intention of restoring Colonel Grove to power. Such reports were ignored by the Davila junta, and if any movement of this nature actually developed, it was unsuccessful, as Colonel Grove and his associate, Eugenio Matte, were officially stated to be on their way to Juan Fernandez Island, in the Pacific, where they will be held as political prisoners.

Senor Davila was named provisional President of Chile by the new junta late last week, and a decree was promptly issued over his signature reiterating the aims announced when the Montero regime was overthrown. The junta intends, this document indicated, to call a Constitutional Assembly, which will be asked to draw up a plan for a new political charter "based on the Socialist organization of the State." The junta, in the meantime, will uphold all statutes and resolutions within the present Constitution and existing laws of the Republic, unless they clash with the spirit of the new regime. Courts of justice are to remain independent, while existing international obligations will be respected, the decree indicated. In a separate statement, Senor Davila expressed the belief that the Government will remain in civilian hands. "The Socialist idea," he said, "has already entered with vigor into the minds of the public, which understands now that Socialism signifies, along with its doctrine, discipline, order and method."

The rioting which developed over the week-end assumed serious proportions for a time, and five fatalities were reported at Valparaiso, Monday. A protest strike was called on the Santiago-Valparaiso Railway, but the regular personnel was supplanted by military train crews and service maintained. Strong measures were adopted by the Government this week to maintain order and prevent any further revolt. A decree, issued Wednesday, prescribed harsh punishment for any person advocating doctrines tending to overthrow the present regime. Threatened anti-foreign disorders at Teniente occasioned a request by United States Ambassador William S. Culbertson, Monday, for protection of American lives and property at the Braden copper mines there. Martial law was declared throughout the country on the same day in order to prevent additional disorders.

PRESSING financial needs of the puppet Government of Manchukuo, which rules Manchuria under the paternal eyes of the Japanese military forces, occasioned an announcement at Changchun, last Sunday, that all receipts of the Chinese maritime customs at Dairen, Newchwang and Antung, would thereafter be diverted into the Manchukuo Treasury. It was indicated, according to Tokio reports, that the proportion of the revenues needed for service charges on foreign loans secured by the Chinese maritime customs would be reserved for this purpose. The announcement adds a fresh complication to the Manchurian tangle. It was promptly made clear in Tokio that the Japanese Government may not find the procedure wholly acceptable, as the revenues collected at Dairen are remitted to the Chinese Government by the Japanese administrators of the port under a treaty signed in 1907. The proposal to seize the customs occasioned formal representations by the United States Government. In a communication to the Japanese Ambassador, Katsuji Debuchi, Secretary of State Henry L. Stimson was stated in reports from Tokio, Tuesday, to have intimated that such a step would violate the spirit of the Nine-Power treaty, in the maintenance of which the American Government is vitally interested. Sir Francis Lindley, British Ambassador to Japan, was said to have requested information regarding the conditions under which foreign goods are admitted into Manchuria.

The League of Nations Commission headed by the Earl of Lytton continues to pursue its inquiry, at Mukden, into charges that Japan violated treaty agreements with China in its conquest of Manchuria. The investigation, it would seem, is not progressing any too smoothly. Japanese military authorities and officials of the Manchukuo Government joined, Monday, in formally charging A. T. Steele, Mukden correspondent of the New York "Times," and a Swiss correspondent named Lindt, with acting as go-betweens for the League investigators and Chinese insurgents. The charges were denied by the two press correspondents, who explained that documents had been given them by Chinest leaders for journalistic use. No arrests were made, but the incident confirms previous reports that the Japanese are hostile to the League inquiry commission. International aspects of the Japanese expansion on the Asian continent were discussed in Tokio, Tuesday, by Viscount Ishii, a Privy Councillor and former Ambassador to Washington, at a dinner given in honor of Ambassador Joseph C. Grew by the Japan-America Society. If the United States ever attempted to prevent Japan from "pacific and natural" expansion in the Far East, Viscount Ishii said, then a "grave situation indeed would be created, since Japan is an overcrowded nation which could not be shut up indefinitely in her small islands." He added the conviction, however, that the United States desires only peace and the maintenance of treaties. Great pains were taken by the Japanese leader to minimize any talk of a clash between the two countries, Tokio dispatches said. Owing to the pacific tone of the address, no adverse reaction was caused in Washington, a report to the New York "Times" indicated.

THERE have been no changes this week in the discount rates of any of the foreigh central banks. 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% as against 1 1-16%, on Friday of last week, and 1 1-16% for three months' bills, as against 1 1-16% on Friday of last week. Money on call in London on Friday was ¾%. At Paris the open market rate continues at 1⅞%, and in Switzerland at 1½%.

THE Bank of England statement for the week ended June 22 shows a gain of £1,256,452 in gold holdings, but as this was offset by an expansion of £1,122,000 in circulation, reserves rose only £134,-

000. The Bank's bullion now aggregates £136,476,383, which compares with £164,013,586 a year ago. Public deposits increased £15,010,000 while other deposits fell off £14,738,053. The latter consists of bankers' accounts and other accounts which decreased £13,896,793 and £841,260 respectively. The ratio of reserve to liability is at 37.17%, compared with 37.15% a week ago and 59.11 last year. Loans on Government securities decreased £2,130,000, while those on other securities rose £2,305,292. Of the latter amount £1,451,142 was to discounts and advances and £854,150 was to securities. The rate of discount is still at 2½%. Below we show the different items with comparisons for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1932 June 22. £	1931 June 24. £	1930 June 25. £	1929 June 26. £	1928 June 27. £
Circulation a	358,547,000	352,831,656	358,531,877	362,732,885	136,256,120
Public deposits	35,577,000	25,249,188	21,504,850	24,714,405	23,873,201
Other deposits	106,794,912	95,163,778	99,889,989	103,579,764	105,592,717
Bankers' accounts	73,649,460	61,643,786	63,776,222	67,420,265	------
Other accounts	33,145,452	33,519,992	36,113,767	36,159,499	------
Govt. securities	66,644,656	30,400,906	48,855,547	38,551,855	30,778,885
Other securities	40,707,048	36,762,202	31,239,392	50,224,394	60,868,398
Disc. & advances	14,141,632	9,633,254	15,899,161	26,987,712	------
Securities	26,565,416	27,128,948	15,340,231	23,236,682	------
Reserve notes & coin	52,928,000	71,181,930	59,241,413	57,474,192	55,781,000
Coin and bullion	136,476,383	164,013,586	157,773,290	160,207,077	172,287,120
Proportion of reserve to liabilities	37.17%	59.11%	48.79%	44.79%	43%
Bank rate	2½%	2½%	3%	5½%	4½%

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

THE Bank of France statement for the week ended June 17 shows an increase in gold holdings of 669,302,978 francs. The Bank's gold now amounts to 81,643,494,863 francs, which compares with 56,525,259,766 francs the same period a year ago and 44,004,890,329 francs two years ago. The items of credit balances abroad and bills bought abroad record decreases of 460,000,000 francs and 1,051,000,000 francs respectively. Notes in circulation was reduced 719,000,000 francs, bringing the total of the item down to 81,018,093,520 francs. The total of circulation last year was 76,474,604,605 francs and the year previous 71,486,224,025 francs. Decreases also appear in French commercial bills discounted of 8,000,000 francs, in advances against securities of 8,000,000 francs and in creditor current accounts of 295,000,000 francs. The proportion of gold on hand to sight liabilities went up this week to 75.69%. Last year the item stood at 56.57% and the year before 51.26%. 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 17 1932. Francs.	June 19 1931. Francs.	June 20 1930. Francs.
Gold holdings	Inc. 669,302,978	81,643,494,863	56,525,259,766	44,004,890,329
Credit bals. abr'd	Dec. 460,000,000	4,547,874,940	5,737,336,765	6,820,285,279
a French commer'l bills discounted	Dec. 8,000,000	3,250,460,092	4,654,045,775	4,942,953,715
b Bills bo't abr'd	Dec 1051,000,000	2,284,762,258	20,423,529,946	18,683,314,483
Adv. agst. securs	Dec. 8,000,000	2,759,271,510	2,792,971,635	2,720,874,879
Note circulation	Dec. 719,000,000	81,018,093,520	76,474,604,605	71,486,224,025
Cred. curr. acc'ts	Dec. 295,000,000	26,851,878,636	23,440,257,517	14,359,268,144
Proportion of gold on hand to sight liabilities	Inc. 1.32%	75.69%	56.57%	51.26%

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

ALTHOUGH money rates are already extremely easy in all departments of the market, further steps were taken by the Federal Reserve Bank of New York this week to increase the available supply of funds. The rediscount rate was lowered from 3% to 2½% Thursday, but this reduction was of relatively little significance. Of more importance was a reduction in the buying rate of the New York Reserve Bank, yesterday, for bankers' bills. As against the nominal rate of 2½% for bills of all maturities, the new rates established yesterday are 1% for bills due up to 90 days, 1⅛% for bills due from 91 to 120 days, and 1½% for bills due from 121 to 180 days. Some dealers promptly lowered by ⅛ of 1% the rates quoted in the open market for prime acceptances, but not all dealers quoted the new figures. Rates for commercial paper were also lowered fractionally. On the Stock Exchange money market rates were unchanged, 2½% being quoted for all transactions, whether renewals or new loans. Funds were available, however, at 1% every day, or a concession of 1½% from the official rate. Time money rates were unchanged. The aggregate of brokers' loans against stock and bond collateral declined $43,000,000 in the week to Wednesday night, according to the tabulation by the Federal Reserve Bank of New York. Gold movements in the same period consisted of imports of $1,376,000, exports of $18,220,000, and a net decrease of $21,758,000 in the stock of the metal held earmarked for foreign account.

DEALING in detail with call loan rates on the Stock Exchange from day to day, 2½% was again the rate ruling all through the week, both for new loans and renewals. Time money has shown very little activity. Rates are quoted nominally at 1½% for all dates. The market for prime commercial paper has been fair during the present week, though business has been restricted as usual by shortage of satisfactory offerings. Quotations for choice names of four to six months' maturity are 2½@2¾%. Names less well known are 3%. On some very high-class 90-day paper occasional transactions at 2% were noted.

PRIME bankers' acceptance market has continued quiet this week. Very little paper is obtainable, though the supply of offerings was slightly larger on Friday. On Friday, when the reduction in the rediscount rate of the Federal Reserve Bank of New York from 3% to 2½% went into effect, some of the dealers reduced their rates ⅛ of 1%. 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 was reduced on Friday to 1% for one to 90 days; 1⅛% for 91 to 120 days, and 1½% for maturities from 121 days to 180 days. The Federal Reserve banks show a decrease in their holdings of acceptances, the total having fallen from $65,661,000 to $53,718,000. Their holdings of acceptances for foreign correspondents further decreased, falling from $102,212,000 to $101,465,000. Open-market rates for acceptances are as follows, though some dealers on Friday reduced the rate ⅛ of 1% in both the bid and asked columns from 30 days to 180 days:

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

ON June 23 the rediscount rate of the Federal Reserve Bank of New York was lowered from 3% to 2½% effective June 24. Following this action the

Federal Reserve Bank of Chicago also (yesterday, June 24) reduced its rediscount rate to 2½%, effective to-day (June 25). The Chicago rate had heretofore been 3½%.

THERE have been no other 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 24.	Date Established.	Previous Rate.
Boston	3½	Oct. 17 1931	2½
New York	2½	June 24 1932	3
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	2½	June 25 1932	3½
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 is again lower, following trends which developed two weeks ago. The range this week has been between 3.60¼ and 3.62⅝ for bankers' sight bills, compared with 3.61 and 3.69 last week. The range for cable transfers has been between 3.60½ and 3.62¾, compared with 3.61⅜ to 3.69¼ a week ago. Doubtless the outstanding event relating to exchange at present is the reduction made on Thursday in the rediscount rate of the New York Federal Reserve Bank from 3% to 2½%. The 3% rate had been in effect since Feb. 26 1932, when it was reduced from 3½%. The reduction in the New York bank rate is significant because for several weeks bankers here and in London have been expecting a reduction in the Bank of England rate from the present 2½% figure to 2% or possibly to 1½%. Owing to low rates the London money market has been pointing to such a reduction for several weeks. Neither the money market in New York nor the credit situation on this side has indicated any likelihood that the current reduction would be made in the rediscount rate. The heavy gold export movement from the United States which occurred during the past eight months would, on the contrary, under normal conditions presage a higher, rather than a lower, rediscount rate. The reduction in the New York rate may have been made in order to facilitate a cut in the British rate to 2% at an early date.

The ease in sterling during the past few weeks does not reflect a lack of demand for exchange on London but indicates a restoration of confidence on the part of European investors in the soundness of the dollar. Sterling continues in seasonal demand and the complete restoration of confidence on the part of investors and bankers everywhere in the London market continues to be strongly in evidence. The fact that the gold flow from the United States to Europe has now come definitely to an end and has strengthened dollar exchange, makes it appear that there is a greater demand for dollars throughout the world than for pounds sterling. Such a situation would lead to the higher quotations for dollars and lower quotations for sterling now being witnessed. It is true that foreign markets have ceased to withdraw from New York and there is even evidence of a strong flow of funds from other countries to the New York market. Nevertheless the flow of funds to London continues unabated.

To some degree the irregularity and weakness in sterling this week is due to hesitance on the part of large foreign exchange operators awaiting the outcome of the Lausanne conference. As expressed by one banker, much of the "activity" in the market is confined to talk and quotations. For the time being at least the greater part of the seasonal activity is due to tourist requirements, which if not as heavy as in former years are still of considerable importance. There was a marked dullness and ease in sterling exchange on Thursday, which was attributed to dispatches from Lausanne stating that Austria failed to deliver to the agents foreign exchange due for the City of Vienna 6% loan coupons. The situation has arisen because of the fact that the British authorities refused to co-operate with the French in an emergency relief fund for all small countries. The position of sterling according to some bankers is vulnerable at the moment to debt moratoria in countries where England has a financial stake.

Aside from this fact, however, the position of sterling is by no means weak and it must be borne in mind that the London authorities look with some satisfaction upon easier sterling rates, as the conviction is still held, whether warranted or not, that the British export trade is expected to derive benefit from lower sterling so long as the country is off the gold standard. In the opinion of many bankers, with a market entirely free and not influenced by the Bank of England operating through the exchange stabilization account, sterling would be considerably higher than at present. It is generally believed that the Bank and the British Treasury hold approximately $175,000,000 of balances on this side. The events occurring at Lausanne and other political news having a possible bearing on sterling exchange are fully treated in other columns. As just stated, the London money market gives indication of a probable early reduction in the Bank of England rate. During the week call money against bills in London ranged from ½ to ¾%, two-months bills from ¾% to 1%, three-months bills 1 1-16%, four-months bills from 1 1-16% to 1⅛%, and six-months bills from 1¼% to 1 5-16%.

The Bank of England continues to purchase gold, although the metal remains at a high premium. Legally the Bank of England's purchasing price for gold is 84s. 10d. This week gold sold in the London open market at between 113s. 11d. and 114s. 6d. On Saturday last the Bank of England bought £24 in gold. On Tuesday the Bank bought £211,943 in gold bars. The Bank of England's statement for the week ended June 22 shows an increase in gold holdings of £1,256,452, the total standing at £136,476,383, which compares with £164,013,586 a year ago.

At the Port of New York the gold movement for the week ended June 22, as reported by the Federal Reserve Bank of New York, consisted of imports of $1,376,000, of which $1,190,000 came from Canada, $128,000 from Mexico, and $58,000 chiefly from Latin American countries. Gold exports totalled $18,220,000, of which $12,003,000 was shipped to Switzerland, $4,085,000 to Belgium, $2,102,000 to France, and $30,000 to England. The Reserve bank reported a decrease of $21,758,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended June 22, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JUNE 16-JUNE 22, INCLUSIVE

Imports.	*Exports.*
$1,190,000 from Canada	$12,003,000 to Switzerland
128,000 from Mexico	4,085,000 to Belgium
58,000 chiefly from Latin American countries	2,102,000 to France
	30,000 to England
$1,376,000 total	$18,220,000 total

Net Change in Gold Earmarked for Foreign Account.
Decrease: $21,758,000.

The above figures are for the week ended Wednesday evening. On Thursday $1,671,600 of gold was received from Canada. There were no exports of the metal. Gold earmarked for foreign account decreased $50,000. Yesterday $15,700 of gold was imported from Mexico. Exports amounted to $12,-504,600 of which $6,300,000 was destined to Switzerland, $5,002,600 to Belgium and $1,501,700 to France. Gold earmarked for foreign account decreased $11,002,600. During the week approximately $78,000 of gold was received at San Francisco from San Salvador.

Canadian exchange continues at a severe discount. On Saturday Montreal funds were at a discount of 13 15-16%, on Monday at 14%, on Tuesday at 13½% on Wednesday at 12⅞%, on Thursday at 12⅞%, and on Friday at 13%.

Referring to day-to-day rates, sterling exchange on Saturday last was easy in a quiet half-session. Bankers' sight was 3.61⅝@3.62⅜; cable transfers 3.61¾@3.62½. On Monday, owing to further strength in the dollar, sterling was off sharply. The range was 3.60⅜@3.62¼ for bankers' sight and 3.60½@3.62⅜ for cable transfers. On Tuesday the market was more active and sterling displayed a firmer tone. Bankers' sight was 3.60⅜@3.62⅜; cable transfers 3.60½@3.62½. On Wednesday the market was quiet and steady. The range was 3.61⅝@3.62⅝ for bankers' sight and 3.62@3.62¾ for cable transfers. On Thursday sterling was easier. The range was 3.60⅞@3.61⅝ for bankers' sight and 3.61@3.61¾ for cable transfers. On Friday sterling was still easier; the range was 3.60¼@3.61¼ for bankers' sight and 3.60½@3.61⅜ for cable transfers. Closing quotations on Friday were 3.61 for demand and 3.61⅛ for cable transfers. Commercial sight bills finished at 3.60½; 60 day bills at 3.59½; 90 day bills at 3.59; documents for payment (60 days) at 3.59½, and seven day grain bills at 3.60½. Cotton and grain for payment closed at 3.60½.

EXCHANGE on the Continental countries shows considerable ease, as during last week. French francs are especially easy, although the market is rather quiet as foreign exchange operators are awaiting the outcome of the Lausanne conference. According to well informed authorities France like most of the European countries has ceased to withdraw its balances from this side in the form of gold. A small amount of gold has been earmarked here, believed to be for French account, and small quantities may be taken for several days representing shipments arranged for some time ago which do not constitute part of the American gold stock. Any dollar credits now remaining on French account in the United States can be only for small and necessary amounts and are easily realizable without producing any effect on the exchange market or on the gold movement. All European fears which may have existed regarding the likelihood of further depreciation in the dollar seem to have been entirely removed. The dollar will in all probability continue above the gold export point and the bears on dollar exchange will be compelled to cover. Now that France has repatriated virtually all her liquid capital, which has been previously left in foreign countries, her position in the exchange market is naturally altered. When it is taken into account that interest receipts from French investments in foreign countries have now been considerably reduced and that France is heavily debtor on the general trade balance, it seems more than likely that the Paris authorities will soon be compelled to pay out gold. Surely if international confidence were to return even slightly, there would be a heavy withdrawal of funds by foreigners from France, as their deposits with the French banks bring little or no interest.

For the time being and probably until toward the end of August the Bank of France may be able to preserve its great gold accumulation intact. Delay in the restoration of international confidence may retard an outflow of gold from Paris, but barring untoward events between now and early September French gold is likely to be redistributed and some of it should flow back to the United States. As it is the market sees a sign of official support for the franc in the fact that French authorities have been selling sterling in order to defer gold exports from France as long as possible. The Bank of France may show an increase in gold holdings for another week or two, when the last high record for gold in the Bank of France is likely to be established. The current statement of the Bank of France as of June 17 shows an increase in gold holdings of fr. 669,302,978, the total standing at the record high level of fr. 81,643,494,863, which compares with fr. 56,525,259,766 on June 19 1931, and with fr. 28,935,000,000 in June 1928, upon stabilization of the franc. The Bank's ratio is again at a new high, standing at 75.69% on June 17, compared with 74.37% on June 10, with 56.57% on June 19 1931, and with legal requirement of 35%.

There is no news of importance relating to the German exchange situation. The market is of course highly restricted owing to the fact that exchange and all fiscal operations are under the control of the Reichsbank operating under government decrees. Bankers do not expect developments of importance relating to mark exchange until after the Lausanne conference and the German elections. A leading Berlin bank discussing the trade returns of Germany for May points out that currency difficulties are having a decided effect upon the German export trade. It is estimated that the export figures must be maintained at a rate of about 36% above 1928 figures in order to obtain the necessary exchange at the new level of commodity prices. From present indications this is an utter impossibility. A prolonged moratorium seems possible for the German debtors, in which event the mark may be considered likely to hold steady but at purely nominal quotations for a long time to come.

The London check rate on Paris closed at 91.85 on Friday of this week, against 92.06 on Friday of last week. In New York sight bills on the French centre finished on Friday at 3.93⅛ against 3.92⅞ on Friday of last week; cable transfers at 3.93¼ agains 3.93, and commercial sight bills at 3.93, against 3.92¾. Antwerp belgas finished at 13.91 for bankers' sight bills and at 13.91½ for cable transfers, against 13.89¾ and 13.90. Final quotations for Berlin marks were 23.73½ for bankers' sight bills and 23.74 for cable transfers, in comparison with

23.67½ and 23.68. Italian lire closed at 5.08¾ for bankers' sight bills and at 5.09 for cable transfers, against 5.11 and 5.11¼. Austrian schillings closed at 14.10 against 14.10; exchange on Czechoslovakia at 2.96 against 2.96⅝; on Bucharest at 0.60¼, against 0.60¼; on Poland at 11.23, against 11.23, and on Finland at 1.73¾ against 1.71¾. Greek exchange closed at 0.65¾ for bankers' sight bills and at 0.66 for cable transfers, against 0.65½ and 0.65¾.

EXCHANGE on the countries neutral during the war is irregularly changed for the week and there is less demand for these currencies in nearly all markets since confidence has been restored abroad in the United States dollar. The exceedingly high levels for both Dutch guilders and Swiss francs which have prevailed for months past until two weeks ago was more artificial than real and was induced by the nervousness of European investors as to the soundness of the dollar. Funds flowed both to Holland and Switzerland from many quarters and in large volume, seeking safety rather than interest return. For the greater part the foreign funds deposited in both these countries brought only the minimum interest and in most cases none at all. Accumulation of gold in both Holland and Switzerland has depressed money rates excessively. Swiss francs are still above parity with respect to the dollar, but below the point at which gold can be profitably imported from New York. The National Bank of Switzerland's present gold holdings provide a gold cover of more than 150%, while the gold cover held by the Bank of The Netherlands is just over 100%. Scandinavian currencies are dull and in the case of the Danish crown are ruling easier because of the general ease in the allied sterling exchange. Spanish pesetas are steady. The peseta has for a long time moved without regard to the major influences affecting all other exchanges. Governor Caragias of the Bank of Spain in a recent statement said that Spain was not considering recalling its gold deposits in foreign countries. The recent betterment of the peseta, he said, was traceable to the re-establishment of public confidence, and he added that he believed the bank's next dividend would be "fruitful."

Bankers' sight on Amsterdam finished on Friday at 40.38 against 40.34 on Friday of last week; cable transfers at 40.39 against 40.34 and commercial sight bills at 40.35, against 40.30. Swiss francs are nominally quoted 19.46½ for checks and 19.46¾ for cable transfers, against 19.46½ and 19.47. Copenhagen checks finished at 19.70 and cable transfers at 19.70½, against 19.80 and 19.80½. Checks on Sweden closed at 18.57 and cable transfers at 18.57½ against 18.54½ and 18.55, while checks on Norway finished at 17.80½ and cable transfers at 17.81, against 17.79½ and 17.80. Spanish pesetas closed at 8.25½ for bankers' sight bills and at 8.26 for cable transfers, against 8.24 and 8.24½.

EXCHANGE on the South American countries presents no new features of importance. The currencies of all these countries are under the strict control of foreign exchange commissions. Quotations are highly nominal and except for what might be regarded as surreptitious transactions there is no trading of importance in any of these currencies, not excepting those of the more prosperous countries, Argentina and Brazil. According to recent dispatches from Buenos Aires, Argentina shows a favorable trade balance of $79,000,000 for the first five months of this year, or about $5,000,000 more than in the same period last year. The situation in all the South American countries is greatly disturbed as a result of the political upheaval in Chile.

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 22.00, against 22.00.

EXCHANGE on the Far Eastern countries is featured this week by a sharp break in yen exchange. This was especially evident in Friday's market when the yen dropped to a new low record of 28⅞. The market has been apprehensive concerning the yen for some time and firms having business with Japan have been fearful of long positions. Exchange has been noticeably soft for the past two weeks, following the announcement of strict exchange control on the part of the Government. This announcement was met with an unfavorable response abroad. The internal condition of the country is not satisfactory and the foreign trade returns do not yet indicate any improvement. In addition the political confusion of the past several months has served to weaken confidence abroad. The Chinese units are dull and fractionally easier owing to the somewhat easier prices of silver. Silver was officially quoted on the New York market on Saturday last at 27½ cents an ounce, moved down to 27⅜ cents, and on Thursday was off to 27⅛ cents an ounce. Buying and selling exchange on China is equivalent to buying and selling silver.

Closing quotations for yen checks yesterday was 28⅞ against 30½ on Friday of last week. Hong Kong closed at 23¼@23 5-16, against 23⅝@23 15-16 Shanghai at 29⅝@29 11-16, against 30¾@30 13-16;

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JUNE 18 1932 TO JUNE 24 1932, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York, Value in United States Money.*					
	June 18.	June 20.	June 21.	June 22.	June 23.	June 24.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.139550	.139550	.139670	.139550	.139550	.139750
Belgium, belga	.139130	.138996	.138988	.139092	.139146	.139101
Bulgaria, lev	.007200	.007200	.007200	.007200	.007200	.007200
Czechoslovakia, krone	.029638	.029623	.029605	.029615	.029606	.029600
Denmark, krone	.197792	.197684	.196938	.197620	.196738	.196515
England, pound sterling	3.619416	3.605333	3.607583	3.623000	3.612500	3.609333
Finland, markka	.017016	.017050	.017016	.017050	.017000	.017050
France, franc	.039304	.039250	.039275	.039337	.039335	.039310
Germany, reichsmark	.237378	.237107	.237142	.237403	.237350	.237232
Greece, drachma	.006460	.006462	.006410	.006470	.006400	.006403
Holland, guilder	.403660	.403342	.403414	.403964	.403864	.403739
Hungary, pengo	.174750	.174500	.174550	.174950	.174750	.174750
Italy, lira	.051155	.051109	.051076	.051025	.050947	.050891
Norway, krone	.178400	.178253	.177692	.178200	.178092	.177600
Poland, zloty	.111875	.112000	.111666	.118705	.111750	.111875
Portugal, escudo	.033225	.033125	.033200	.033300	.033300	.033125
Rumania, leu	.005966	.005966	.005960	.005958	.005960	.005962
Spain, peseta	.082410	.082408	.082407	.082453	.082442	.082425
Sweden, krona	.185384	.185184	.184976	.186000	.185730	.185230
Switzerland, franc	.194826	.194571	.194567	.194698	.194710	.194642
Yugoslavia, dinar	.017437	.017275	.017300	.017137	.017083	.016833
ASIA—						
China—						
Chefoo tael	.313333	.313125	.311666	.312291	.312916	.306041
Hankow tael	.310416	.310208	.309583	.310208	.310833	.303958
Shanghai tael	.301875	.301718	.300937	.301406	.301562	.294843
Tientsin tael	.317083	.316875	.314583	.315625	.315416	.309375
Hong Kong dollar	.232656	.233437	.231875	.231875	.231093	.229687
Mexican dollar	.212187	.212187	.211250	.210625	.210000	.206250
Tientsin or Peiyang dollar	.214583	.214583	.214583	.214583	.213333	.209166
Yuan dollar	.211666	.211666	.211666	.211666	.210416	.206250
India, rupee	.270000	.269125	.268250	.269500	.269250	.268500
Japan, yen	.303870	.303375	.295750	.289750	.279250	.288750
Singapore (S.S.) dollar	.417500	.416875	.413125	.415625	.415000	.415000
NORTH AMER.—						
Canada, dollar	.860260	.859423	.861093	.868072	.872656	.869687
Cuba, peso	.999206	.999206	.999206	.999206	.999175	.999175
Mexico, peso (silver)	.260833	.266500	.269066	.268833	.272400	.272900
Newfoundland, dollar	.858000	.856750	.858250	.865875	.870250	.866750
SOUTH AMER.—						
Argentina, peso (gold)	.585447	.585447	.585417	.585447	.585417	.585447
Brazil, milreis	.074880	.075380	.075380	.075380	.075380	.075380
Chile, peso	.060250	.060250	.060250	.060250	.060250	.060250
Uruguay, peso	.474166	.474166	1474166	.474166	.474166	.474166
Colombia, peso	.952400	.952400	.952400	.952400	.952400	.952400

Manila at 49⅝, against 49⅝; Singapore at 42⅜, against 42⅞; Bombay at 27 1-16, against 27 3-16, and Calcutta at 27 1-16, against 27 3-16.

THE following table indicates the amount of gold bullion in the principal European banks as o June 23 1932, together with comparisons as of the corresponding dates in the four previous years:

Banks of—	1932.	1931.	1930.	1929.	1928.
	£	£	£	£	£
England	136,476,383	164,013,586	157,773,290	160,207,077	160,207,077
France a	653,147,958	452,202,078	352,039,122	292,932,795	292,932,795
Germany b	36,742,000	60,653,050	123,456,650	85,259,000	86,253,600
Spain	90,182,000	96,966,000	98,834,000	102,442,000	131,228,000
Italy	60,960,000	50,489,000	56,301,000	55,434,000	55,434,000
Neth'lands	81,032,000	39,873,000	35,994,000	36,400,000	38,180,000
Nat. Belg	72,875,000	40,935,000	34,300,000	28,530,000	29,800,000
Switz'land	85,424,000	27,207,000	23,156,000	19,845,000	21,406,000
Sweden	11,444,000	13,291,000	13,497,000	12,978,000	12,978,000
Denmark	8,031,000	9,551,000	9,570,000	9,591,000	10,022,000
Norway	6,561,000	8,132,000	8,143,000	8,155,000	8,155,000
Total week	1,242,875,341	963,312,714	913,064,062	811,773,872	846,596,472
Prev. week	1,230,548,474	980,448,414	911,917,361	814,531,721	849,270,321

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £4,012,700.

The Tangle of Conferences—Mr. Hoover's Disarmament Proposal.

In spite of the demonstrable and lamentable failure of most of the international conferences which have been held since the Peace Conference at the close of the World War, a surprising number of persons commonly recognized as leaders of American business or professions continue to labor under the obsession that still another international conference, obviously on a grand scale, would be able to write the needed prescription for the world's ills, and are ready to plunge ahead with the enterprise regardless, apparently, of the complications and positive dangers which such an undertaking would have to face. A striking illustration of this curious state of mind is afforded by the replies which were published on Monday to a questionnaire sent out by President Butler, of Columbia University, on behalf of the League of Nations Association. The questionnaire asked, in substance, whether an international conference regarding the world depression was thought advisable, and, if it was, whether reparations, war debts and tariffs should be included in its agenda.

The president of the Association, George W. Wickersham, in making public the replies received from fifty-three bankers, business executives, educators and economists, announced that the replies "revealed an astonishing unity of opinion among a group of men, all noted for their wisdom in economic matters. All were in accord that collective action was necessary in a crisis world-wide in origin and effect, and although a few demurred, the greater number were of the opinion that such a conference, to be successful, must consider the questions of intergovernmental debts, reparations and tariffs." "The League of Nations Association," the statement continued, "now proposes to ask the same question of leaders throughout America whose words have weight in their respective communities, in order to muster a body of public opinion large enough and influential enough to affect the action of Congress in the matter." Recalling that Congress, in approving the Hoover moratorium, "expressly declared" it to be "against the policy of Congress that any of the indebtedness of foreign countries to the United States should be in any manner cancelled or reduced," Mr. Wickersham declared that the League of Nations Association "believes that this policy should be abandoned, and that to accomplish that change an effort should be made to arouse a realization that the people of America now feel that their own immediate interests demand a reconsideration of debts, reparations and trade barriers as the problems which block the road to recovery."

It can hardly be necessary for "The Chronicle" to do more than repeat, what it has said on more than one occasion, that it regards the declared policy of Congress respecting the debts to be absolutely sound, or to point out that a nation-wide propaganda such as Mr. Wickersham's Association proposes, intended to marshal public opinion in favor of an abandonment of that policy, can have only mischievous results. What interests us at the moment is the extraordinary confusion of thought which would throw together in the agenda of an international conference such disparate subjects as inter-governmental debts, reparations, tariffs and the world economic situation generally. A little reflection, it would seem, should be enough to show that international, domestic, political and economic questions, whatever their bearings one upon another, could not possibly be dealt with successfully by any international conference. Debts and reparations, for example, are primarily political questions, and any solution of the problems which they present must come, and come solely, through the direct action of Governments. No means exist whereby a conference, however constituted, could bind any Government by its decisions; its decisions would still have to run the gauntlet of congresses and parliaments, ministries and administrations, and we know from long experience how many and perilous are the pitfalls strewn along that path. Moreover, while the debts are an international question to which the United States is an important party, reparations are an international question which concerns Europe alone. We yield to no one in condemning high tariff walls as a most serious impediment to international trade and world economic recovery, but in essence tariffs are a domestic issue representing national policy, and their burdens and irritations can be dealt with only by national legislation or negotiations between States. As for economic questions, those, too, are in many cases so bound up with other questions of national or international policy that a comprehensive treatment of any of their larger aspects would hardly be possible without trenching upon the field of national and international politics.

The impropriety of mixing things that are different was frankly recognized, it is gratifying to note, by a number of the gentlemen whose replies Mr. Wickersham published. Herbert Fleishhacker, banker, of San Francisco, replied: "Doubt political expediency of discussing questions mentioned, although believe they must be recognized as among fundamental causes of present stagnant international trade and unstable exchanges." Melvin A. Traylor, President of the First National Bank, Chicago, "seriously questioned" the advisability of an international economic conference "at this time," while William C. Dickerman, President of the American Locomotive Company, opposed the consideration by a conference of either debts or reparations on the ground that "discussion of these questions in open conference would lead to no conclusive results and would consequently further increase the general uneasiness," and pointed out that "tariff adjustments are matters to be settled between countries." George A. Ball, President of the Durham Manufacturing Company, Muncie, Ind., replied: "The question of reparations is of primary importance to European countries, the question of tariffs is a domestic problem. By no means should the United States enter any international conference for purpose of discussing these questions." Thomas J. Wilson, President of the International Business Machines Company, New York, declared his belief that "consideration of intergovernmental debts and reparations by international economic conference would jeopardize great possible good which should result from that meeting," while A. R. Erskine, President of the Studebaker Corporation, opposed the participation of the United States in a conference that was to deal with inter-Allied debts or reperations, "which are essentially European questions," and regarded tariffs as a "domestic matter beyond scope of foreign discussion." Robert Sterling Clark of New York expressed what we believe to be the view of great numbers of people in this country when he said: "Am opposed to further participation of United States in European conferences, as they seem to the writer to have resulted in our throwing good money after bad. A most expensive luxury under the present financial condition of our country."

If anything were needed to emphasize the discredit which has been brought upon the international conference idea, the proceedings at Lausanne and Geneva should furnish it in convincing abundance. The United States is not represented, either officially or unofficially, at Lausanne, but it has been dragged into the Lausanne discussions indirectly by the persistent attempt of France to force the United States agree to cancel its war debt claims or become a party to a security compact as the price of any concession by France in the matter of reparations, and by the well-meant effort, for which Prime Minister Ramsay MacDonald appears to be mainly responsible, to accompany cancellation of both reparations and European debts by a substantial reduction of armaments. The net result up to the present time of the debates and conversations which have gone on day and night for more than a week has been to widen the breach between France and its Eastern European allies on the one hand and Great Britain and Italy on the other, and to leave Germany as insistent as before that further reparations payments cannot be made. Mr. MacDonald, backed more or less consistently by Signor Grandi, Italian Foreign Minister, sees no possible use in considering anything less than outright cancellation, entirely irrespective of the debts owing to the United States. Premier Herriot is willing to postpone reparations for any number of years, but refuses absolutely to abandon the claim to some measure of payment later, and marshals statistics to show how greatly France and other countries would suffer if all intergovernmental debts were wiped out and Germany were freed. The proposals of Chancellor von Papen for something like an alliance with France, joined to some kind of international consultative arrangement which should prevent sudden or extreme national action in matters of trade, apparently makes no impression upon M. Herriot's contention that the obligation of reparations must be recognized. The fact that M. Herriot has only too much ground to fear that any concession at this point would topple his Cabinet at Paris merely shows the impossibility of divorcing the action of an international conference from the national politics of the countries represented.

Whether Mr. Hoover has helped matters by suddenly injecting into the situation his newest proposals for disarmament is at this moment doubtful. The plan itself has the merits of directness and, on the surface, simplicity. The armaments of the world are to be reduced by nearly one-third, with the "assurance" that the result will be peace and a saving of from ten to fifteen billion "wasted dollars" in the course of the next ten years. Land forces are to be cut down to a size suitable only for defense, the basis of defense needs being the reduction imposed upon Germany, Austria and Bulgaria by the peace treaties—in the case of Germany, 100,000 troops for a population of approximately 45,000,000. Tanks, chemical warfare and all large mobile guns are to be abolished along with bombing planes, the number and tonnage of battleships are to be reduced by one-third, the tonnage of aircraft carriers, cruisers and destroyers by one-fourth, and submarine tonnage by one-third with a total limit of 35,000 tons. The proposal does not disturb the ratios of strength in battleships and aircraft carriers between the five leading naval Powers as fixed by the Treaty of Washington, nor the ratios for cruisers, destroyers and submarines fixed by the Treaty of London for the United States, Great Britain and Japan. For France and Italy, however, it is proposed that their relative strength in cruisers and destroyers be such as it would have been if they had joined in the London treaty.

A proposal to reduce armaments is always in order, and anything that might help to extricate the Geneva Conference from the quagmire of politics and technicalities in which it has sunk is in general to be welcomed. It is a question, however, whether Mr. Hoover has done well to make his proposal at this time. He is already embarked upon what promises to be a heated and hard-fought presidential campaign in which his own chances of re-election are far from clear, and his sudden action will probably suggest to many persons in this country, as it has promptly suggested to the naturally hostile French press, a desire to bolster his political chances by doing something striking in the international field. The disarmament proposal should stand alone on its own merits, and in no way be allowed to be used as a device for thrusting American opinion about reparations or war debts into the debates at Lausanne. It is certainly questionable whether Mr. Hoover should, at this time, undertake to bring about any international action which might change American defense policy or bind the hands of his possible successor. The initial reaction to the plan in Europe appears to have been either hesitant or unfavorable, Italy alone announcing its unqualified acceptance of the proposal. Even in Great Britain the plan has been rather sharply criticized, and Japan, already irritated at what it regards as discriminating treatment at Geneva and Lausanne, is reported to be openly opposed. With two international conferences going on at the same time, and with all the leading European Powers and a number of others represented in both, any sharp disagreement in one is bound to react unfavorably upon the other. The one thing that is clear in the whole round of dissension about reparations, debts and disarmament is that the maintenance of peace and the return to economic health in Europe depend now mainly upon France. It is to be hoped that Mr. Hoover's sudden action may not become an occasion for further obstruction at a time when concession and co-operation are imperatively needed.

Railroads and Prosperity.

The railroads themselves cannot originate or initiate prosperity. Their operations reflect it. This would not be true of the steel industry, of the coal industry, of the building industry, or of the automobile industry. The steel industry is prosperous when the railways, automobile manufacture, building construction, &c., need its products. Its prosperity, in turn, is carried on to these other industries through its enormous purchase of supplies, through its expansion as reflected notably in new building construction, through the large sums paid for the transportation of its raw materials and finished products, and equally through the enormous buying power of its vast payments in the form of wages.

Similar is the situation with respect to the building industry, the automotive industry, and the railway industry; each of them interrelated and each influenced by or influencing the course of the other industry.

If the situation with reference to the railway industry is said to be normally, at least, so interrelated with other industries why should it be worth while to single it out for special treatment? In the simplest terms it is a matter of giving due weight to the importance of the enormous railway buying power.

The railway buying market is referred to as the billion dollar market. Keeping in mind the generally disturbed situation, it is interesting to recall that the railways are one of the largest customers of the basic industries. They buy annually 23% of the bituminous coal output and about 4% of the anthracite production. Directly they consume approximately 17% of the annual iron and steel output and indirectly about 32%, through orders of all kinds of equipment to equipment manufacturing concerns. The railways purchase directly about 16% of the total timber cut; this figure is increased to above 20% if indirect purchases are included.

The railways consume annually about 15% of the copper and brass produced. They also buy large amounts of tin, lead and zinc, and considerable cotton in the form of cotton waste. With respect to cement, statistics indicate they use more than 8% of the total output. The proportion of the fuel oil output taken by the railways approximates 19%.

A billion dollars is a vast sum of money, but when considering these huge railway purchases the observation would appear to be a marked understatement. Three billion dollars is approximately the amount they spend in a prosperous year for capital improvement and for materials and supplies for ordinary upkeep and operation.

This purchasing power of approximately $3,000,000,000 annually is of vital importance. What is its relation to American industry? It is sufficiently large to make the railways the country's largest user of three of the nation's four leading basic commodities, namely, steel, lumber and coal.

It is not easy therefore to overestimate the impostance to the country of maintaining railway credit at a point which would permit a continuation of capital expenditures, essential not only that the railways may provide at all times a machine adequate to transportation demands, but also that their business may be conducted at the lowest possible operating cost. In other words, it is to the interest of the public to keep the roads in a position where their credit is sound and where the required capital is available, in order that they may function efficiently.

The railways are adapting themselves to newly developing conditions of competition and co-operation. But the people must recognize that an early return to prosperity depends in a large measure on a modern and co-ordinated system of transportation, and that foresight is necessary, and an earnest and intelligent survey of present and future policy with respect to transportation development to preserve the most effective agencies in full vigor and enable them to meet the demands of transportation service.

Handicaps of the Railroads.

An interesting series of articles prepared by Professor William Z. Ripley, of Harvard University, and copyrighted by NANA, Inc., and appearing in the New York "Times" for June 20 and June 21, presents a vivid picture of the extent of competition between the railroads and their new rivals in the field of transportation such as motor trucks, motor buses, electric power transmitted by overhead wires and through pipe lines, and subsidized waterways. Free use of improved highways by motor vehicles, except for occasional tolls collected for crossing bridges, amounts to a subsidy as the extensive system of concrete highways has been constructed at public expense, the railroads being compelled to contribute through taxation.

After pointing out the effect of the new methods of competition upon the freight and passenger traffic of the steam carriers and consequent loss of revenue, Professor Ripley makes the point that it would be utterly impossible for any methods of transportation in the aggregate, aside from the steam and electric railroads, to handle the annual volume of traffic required for the normal conduct of business in the United States. He regards the steam and electrified railroads as absolutely indispensable for the people, because of which the functions of the long established carriers must be preserved.

As motor bus, motor truck and waterways competition against the railroads was only made possible by subsidies through highway improvements at public expense and special privileges and concessions favoring barges on waterways, the unfairness to the railroads is again emphasized.

To illustrate his point Professor Ripley takes two items, coal and newsprint, millions of tons of which are transported annually by the railroads. No other service is adequate to perform this great task, and yet there seems to be no end to barriers which are permitted to be piled up against the steam railroads to handicap their operation.

Having called attention to what he terms the "indispensability of the American railroads," Professor Ripley proceeds to emphasize the assertion by figures showing the stupendous loss of freight tonnage and passenger traffic in a few years and the consequent decrease in gross revenue sustained by the steam carriers in the aggregate, facts which sustain the well-recognized condition. However, all of this great shrinkage should not be attributed entirely to the new competition. With the falling off of manufacturing, distribution and consumption during the years of the depression there must have been a natural decrease in the volume of freight tonnage for both raw materials ordinarily required by manufacturing plants and shipments of finished products, which should not be charged to competition among the various forms of transportation. Losses of individual earnings and income have impoverished individuals and consequently diminished travel for both business and pleasure, thus curtailing passenger receipts immensely.

Compared with the movement of 150,046,000 tons of freight in 1930, the New York Central handled only 113,945,000 tons in 1931, a drop of 24%, causing a decrease of nearly 20% in revenue. The number of passengers on that system also dropped from 72,951,000 in 1930 to 63,166,000 in 1931, effecting a decrease of 22.3% in passenger revenue, in consequence of which losses the dividend was passed in May of this year, breaking a record which had been sustained since 1870.

Pennsylvania RR. operating revenues in 1931 were $448,090,279, a decrease of $122,375,081. While the net income per share was 10.55% in 1930, it was only 2.97% in 1931, the net income per share falling from $5.28 in 1930 to $1.40 in 1931, par value being $50, and to accomplish even this result railway operating expenses were reduced $74,317,250, or 17.4%, the principal decreases being $18,698,673 for maintenance of way and structures, $17,716,134 for maintenance of equipment, and $34,591,475 in transportation, the first two items particularly being reflected in the decreased earnings of supply companies.

While the Federal Government has devoted its efforts to improvement of navigation on rivers, States and municipalities have expended vast sums in construction of improved highways and the erection of bridges which serve the purpose of increasing both freight and passenger traffic by trucks and buses on the highways. Further appropriations of public funds for such purposes are likely to be less extravagant as current demand upon the nation, States and cities for necessary expenditures in other directions are draining public treasuries. One important tax which has helped to supply States with funds is the levy upon gasoline. The income of the State of Pennsylvania from this source alone last year was $33,000,000, much of which was expended upon the highways. About the only practical way of rectifying a condition generally conceded to be unfair is to compel owners of all vehicles using the highways for commercial purposes to pay a heavy tax for use of the public roads.

Railroad managers are leaving no stone unturned to overcome the existing handicaps. They have quickened the speed of passenger trains, improved their passenger coaches by air conditioning and made upper berths in sleeping cars more comfortable and attractive with the co-operation of the Pullman Co. They are giving a better train service from large cities to seashore resorts, have reduced fares and granted longer periods for round trip tickets. In addition, they have been expending many millions of dollars for electrification in order to provide greater speed, comfort and safety for passengers. Considering their own earnest efforts, the railroad managers believe that they are entitled to the co-operation of their patrons and also of Federal and State authorities in order that competition may be placed upon what they regard as a fair basis.

A Travesty on Transportation Costs—Competition of the Motor Truck With the Railroads.

The cost of any transportation service depends largely upon the cost of supplying it. If motor transportation could be offered more cheaply than it is, the fact would have been proved ere this, for it is the lively competition of the truck operators among themselves, and not the competition of the railroads, which fixes the charge for motor transportation.

The actual cost of moving freight by rail when it is once aboard the cars may be easily computed. In wages, fuel, and all the other costs of turning the wheels, the freight train is astonishingly superior to the motor truck.

According to the statistics published by the Inter-State Commerce Commission the average freight train carried 666 tons of revenue freight with a crew of six men. The average motor truck in long-distance hauls may be assumed to carry five tons of revenue freight, with a crew of two men. Each wage earner on a freight train can be said to care for 111 tons of freight, and each wage earner on a motor truck, 2½ tons of freight. The wage outlay of a member of a freight train crew is, therefore, nearly 45 times more efficiently applied than the wage spent for hire of a truck employee. Railways and trucking concerns pay practically similar wages, but the railway gets 45 times as great a return for the money so spent. This is quite an accomplishment when one stops to consider that wages are the largest single item in the cost of moving freight.

It is estimated that five tons, net freight, is the average revenue capacity of motor trucks operated on long hauls. The five to seven-and-a-half-ton class ranks first in importance, carrying approximately 30% of the total net tonnage. Light trucks are largely operated in rural districts, 93.7% being of less than three tons capacity, while city-owned trucks are of large capacity and represent 46.7% of all the trucks owned.

The cost of fuel, second in importance in determining the cost of transportation, also shows that the freight train has an advantage over the motor truck. The average five-ton motor truck travels six miles in consuming one gallon of fuel, which, with gasoline costing 18c. a gallon, establishes the fuel charge at 3c. a mile. The fuel cost of a freight train has been conservatively estimated at approximately 60c. a mile.

But the train carries 666 tons of freight at that cost and the truck only five tons. Reduced to the cost of moving a ton of freight one mile, the fuel of the truck costs 0.6 of a cent, and the freight train's fuel costs 0.09 of a cent. The advantage of the freight train is as 9 to 60, or in the ratio of more than 6½ to 1 for fuel alone. The fuel cost of moving a ton of freight one mile by motor truck is over six and a half times as great as that for moving a ton of freight a mile by rail.

If consideration is given to all the costs of actually moving a freight train, such as wages, fuel, repairs and supplies—items similar to those of motor truck operation—the outlay would only be approximately a half a cent per ton-mile to move a freight train of average load. By applying the same charges to motor trucks, those necessary only for turning the wheels, show an average cost for trucks of 28c. per ton per mile. The motor truck figure is not so accurate as that for the freight train, because the statistics have not been so carefully or consistently kept, but it is based on information from the National Automobile Chamber of Commerce.

The expense is less than half a cent per ton-mile by rail, and 28c. per ton-mile by truck. It costs 62 times as much to move a ton of freight a mile over the highways as to move it by train, when only the similar charges of the two transportation methods are considered. The advantage of the steam train in this limited comparison is so great that even considerable error in discovering the cost of motor trucking, due to possible incomplete information, would not make an appreciable difference. The train, on the limited costs of actually turning the wheels, is very much more economical per ton per mile than the motor truck. But the railroad, none the less, is embarrassed by truck competition. The motor truck is able to overcome this handicap of greater cost, and to vie with the railroad for business on reasonably even terms.

Both of these agencies must find their business from the same clients. They are natural competitors. But the State and the local public treasuries, burdening the railways by imposing heavy taxes, demanding that the railways build their own trackage, are materially helping the motor trucks by highway construction.

The Course of the Bond Market.

The general bond market this past week, with the exception of Friday, acted in very much the same way as it did last week, that is, it fluctuated within a narrow range and was relatively inactive. However, on Friday the market broke out of this narrow range and receded somewhat. There are several factors which will continue to burden the market and cause price instability. Some of these are the prospects of continued poor business during the coming months, the possibility of the passage of a relief bill which would necessitate a large amount of new financing on the part of the Reconstruction Finance Corporation, and the belief that the deficit of the Government next year will amount to around one billion dollars in spite of the allegedly balanced budget.

On Friday the bond market was weak and Moody's price ndex for 120 domestic corporation bonds was down to 63.27, as compared with 63.90 the preceding week, and 63.11 two weeks ago.

The obligations of the U. S. Government showed a mixed trend during the week, and did not make much headway at all until Friday when they sold down slightly in sympathy with the decline in other securities. It would seem that they should improve, because of the halting of the outflow of gold, but this was more than offset by the factors enumerated above, namely, poor business, prospective new financing, and the large deficit in the Government's budget. The Federal Reserve Bank of New York on Thursday reduced its rediscount rate from 3 to 2½% but in periods like the present this is of relatively minor importance. The average price of eight long-term Treasury issues was 98.44 on Friday, as compared with 98.48 a week previously and 96.71 two weeks ago.

There was no definite trend in railroad bonds up to Friday. Certain issues displayed strength on the same day that other bonds of about the same quality were weak. Illinois Central and Southern Pacific junior liens were soft on Wednesday, but the declines were confined to a few points. This group, with all other groups, moved downward on Friday. The price index for 40 railroad bonds was 55.61 on Friday as compared with the low point of 47.58 established on June 1 1932. One week ago this index was 56.32 and two weeks ago 55.61.

Public Utility bonds followed a course very similar to that of the general bond market. There were no interesting developments and perhaps the outstanding characteristic of the group was a general, slow, easing off, in prices with the exception of some very high grades. New York tractions, which attracted considerable attention in previous weeks, were unspectacular and followed the general trend. The computed price index for this group finished the week on Friday at 69.59, as compared with 70.52 one week ago, and 69.68 two weeks ago.

The industrial bond market enjoyed a comparatively quiet week with prices fluctuating within narrow limits. The obligations of packing companies were mixed, with the issues of Armour & Co. showing the greatest change on the decline from the recent rally. The rally in motion picture bonds of the preceding week was checked without any important declines. Chile Copper 5s remained quite steady after the erratic declines of the last several weeks. On Friday, Moody's computed price index for 40 industrial bonds ended the day at 66.04 as compared with 66.21 a week ago, and 65.62 two weeks ago.

In the foreign section of the bond market the issues of both the German Government and German corporations were most conspicuous. They continued strong, especially the German public utility and industrial bonds. The motivating power for this section of the foreign list comes from the Lausanne conference. Austrian issues were irregular and lower for the week, in the expectation of a transfer moratorium which was announced on Friday. Scandinavian (including Finnish) issues showed an irregular trend, with few changes for the week. On Friday this group declined with other bonds. Moody's bond yield average for 40 foreign bonds on Friday was 13.92, as compared with 14.30, a week ago, and 14.75 two weeks ago. In the municipal loan market prime short term issues continued scarce, with the group as a whole practically unchanged for the week. New offerings were few.

Accompanying this article is the complete list of bonds used in compiling Moody's bond price indexes and bond yield averages. This list will be published about once every three months and will thus obviate the necessity of publishing intermediate changes in the bond list.

RAILROADS.

Aaa	Aa
Atch., Top. & S. Fe gen. 4s, 1995	Atlantic Coast Line 4½s, 1964
Atlantic Coast Line 4s, 1952	Chesapeake & Ohio 4½s, 1993
Baltimore & Ohio 4s, 1948	Chic., Milw. & St. Paul 4s, 1989
Chesapeake & Ohio 4½s, 1992	Chic., Rock Isld. & Pac. 4s, 1988
Chic., Bur. & Quin. 4s, 1958	Chic. & Western Ind. 4s, 1952
New York Central 3½s, 1997	Erie, Cons. P. L. 4s, 1996
Norfolk & Western 4s, 1996	Kansas City Southern 3s, 1950
Pennsylvania 4½s, 1965	Northern Pacific 3s, 2047
Southern Pac. S. F. Term. 4s, 1950	Southern Pacific 4s, 1955
Union Pacific 4s, 2008	Southern Pacific O. L. 4½s, 1977
A	**Baa**
Atlantic Coast Line L. & N. 4s, 1952	Boston & Maine 5s, 1967
C. C. C. & St. L. 4s, 1993	Chesapeake Corp. 5s, 1947
Great Northern 4½s, 1976	Chic., Rock Isld. & Pac. 4½s, 1952
Illinois Central 4s, 1953	Erie RR. Cons. gen. 4s, 1996
Louisville & Nashville 4½s, 2003	Lehigh Valley 4s, 2003
Morris & Essex 4½s, 1955	Missouri Kans. Tex. 5s, 1962
Northern Pacific 4½s, 2047	N. Y. Central 4½s, 2013 (new)
Pennsylvania 4½s, 1970	N. Y. New Haven & Hart. 4s, 1957
Reading A 4½s, 1997	Southern Pacific 4½s, 1981
Rio Grand Western 4s, 1949	Western Maryland 4s, 1952

PUBLIC UTILITIES.

Aaa	Aa
American Tel. & Tel. 5s, 1965	Columbus Ry. Pr. & Lt. 4½s, 1957
Bell Telephone of Pa. 5s, 1960	Kansas Gas & Elec. 4½s, 1980
Cincinnati Gas & Elec 4s, 1968	Louisville Gas & Elec. 5s, 1952
Cons. G. El. Lt. & Pr. Balto 4s, 1981	Northern States Pr. 4½s, 1961
Consumers' Power 4½s, 1958	Ohio Power 4½s, 1956
New England Tel. & Tel. 4½s, 1961	Pacific Gas & Elec. 4½s, 1957
New York Gas El. Lt. & Pr. 4s, 1949	Pennsylvania Water & Pr. 4½s, 1968
Philadelphia Electric 4s, 1971	Peoples Gas Lt. & Coke 5s, 1947
Pub. Service Elec. & Gas 4s, 1971	Sierra & San Fran. Pr. 5s, 1949
West Penn Power 4s, 1961	Southern Calif Edison 5s, 1951
A	**Baa**
American Gas & Elec. 5s, 2028	Amer. Pr. & Lt. 6s, 2016
Appalachian El. Pr. 5s, 1956	Amer. Water Wks. & Elec. 6s, 1975
Columbia Gas & Elec. 5s (May), 1952	Florida Pr. & Lt. 1st 5s, 1954
Detroit City Gas 5s, 1950	Interstate Power 5s, 1957
Houston Lighting & Pr. 4½s, 1981	Iowa-Nebraska Lt. & Pr. B 5s, 1961
Indianapolis Pr. & Lt. 5s, 1957	National Pr. & Lt. 5s, 2030
Louisiana Pr. & Lt. 5s, 1957	Nevada Calif. Elec. 5s, 1956
North American Edison 5s, 1969	New Orleans Pub. Serv. 5s, 1955
Philadelphia Co. 5s, 1967	Southeastern Pr. & Lt. 6s, 2025
Texas Pr. & Lt. 5s, 1956	Southern Colorado Pr. 6s, 1947

INDUSTRIALS.

Aaa	Aa
American Radiator 4½s, 1947	Atlantic Refining 5s, 1937
General Petroleum 1st 5s, 1940	Baldwin Locomotive 5s, 1940
Illinois Steel 4½s, 1940	Gulf Oil of Pa. 5s, 1947
Liggett & Myers 5s, 1951	Humble Oil & Ref. 5s, 1937
Procter & Gamble 4½s, 1947	Jones & Laughlin Steel 1st 5s, 1939
Standard Oil of N. J. 5s, 1946	Kresge, S. S. Co. 5s, 1945
Standard Oil of N. Y. 4½s, 1951	Lehigh Coal & Nav. A 4½s, 1954
Tenn. Coal, Iron & RR. gen. 5s, 1951	Sauda Falls 1st 5s, 1955
Union Gulf Corp. 5s, 1950	Sinclair Crude Oil Pur. 5½s, 1938
Western Electric 5s, 1944	Swift & Co. 1st 5s, 1944
A	**Baa**
Aluminum Co. of Amer. 5s, 1952	Abraham & Strauss 5½s, 1943
Amer. Smelting & Ref. 5s, 1947	Dodge Bros. 6s, 1940
Cudahy Packing Co. 5s, 1946	Goodyear Tire & Rubber 5s, 1957
Inland Steel 4½s, 1978	Lorillard (P.) Co. 5s, 1951
Lorillard (P.) Co. 7s, 1944	National Steel 5s, 1956
National Dairy Prod. 5¼s, 1948	Pillsbury Flour Mills 6s, 1943
Sinclair Pipe Line 5s, 1942	Purity Bakeries 5s, 1948
Sun Oil 5½s, 1939	St. Joseph Lead 5½s, 1941
Texas Corp. 5s, 1944	Sinclair Oil B 6½s, 1938
Tobacco Products 6½s, 2022	Wilson & Co. 6s, 1941

FOREIGNS.

Aa	A	Baa	Ba
Antwerp 5s, 1958	Akershus 5s, 1963	Australia 5s, 1957	Buenos Aires (Prov.) 6s, 1961
Batavian Petrol. 4½s, 1942	Argentine A 6s, 1957	Buenos Aires (City) 6½s, 1955	Cologne 6½s, 1950
Belgium 6½s, 1949	Austria 7s, 1943	Cuba 5½s, 1953	Colombia 6s (Oct.), 1961
Canada 5s, 1952	Bergen 5s, 1949	Finland 5½s, 1958	Karstadt (Rud.) 6s, 1943
Copenhagen 4½s, 1953	Danish Cons. Munic. 5½s, 1955	Germany 5½s, 1965	Poland 6s, 1940
Denmark 4½s, 1962	Dutch East Indies 6s, 1962	Italy 7s, 1951	Prussia 6s, 1952
France 7½s, 1941	Framerican Ind. Dev. 7½s, 1942	Japan 5½s, 1965	Ruhr Gas 6½s, 1953
Norway 5s, 1963	Oslo 6s, 1955	Poland 7s, 1947	Rumania 7s, 1959
Soissons 6s, 1936	Oslo Gas & Elec. 5s, 1963	Rome 6½s, 1952	Serbs, Croats & Slovenes 7s, 1962
Sweden 5½s 1954	Panama 5½s, 1953	Tokio 5½s, 1961	United Elec. Serv. (Italy) 7s, 1956

Moody's computed bond prices and yield averages are shown in the table 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 24	63.27	90.27	75.82	59.36	43.62	55.61	69.59	66.04
23	63.58	90.55	76.25	59.72	43.92	55.99	70.05	66.13
22	63.74	90.69	76.46	59.94	44.00	56.38	70.05	66.13
21	64.06	90.97	76.89	60.23	44.29	56.77	70.33	66.47
20	63.98	90.97	76.89	60.31	44.04	56.51	70.43	66.47
18	63.90	90.41	76.89	60.09	44.08	56.12	70.71	66.38
17	63.90	90.55	76.78	59.94	44.25	56.32	70.52	66.21
16	63.82	90.55	76.67	59.72	44.25	56.25	70.52	66.21
15	63.50	90.55	76.57	59.87	43.54	55.55	70.43	66.13
14	63.11	90.69	76.25	59.72	42.90	55.29	69.59	66.04
13	63.11	90.55	75.92	59.58	43.06	55.36	69.59	65.79
11	63.27	90.27	76.46	59.65	43.30	55.55	69.86	65.79
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 24 1931	88.63	106.60	99.20	86.64	69.49	87.17	95.48	83.97
Two Years Ago—								
June 21 1930	95.33	103.32	99.84	94.88	84.97	97.47	95.78	92.82

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 24	7.96	5.40	6.59	8.48	11.38	9.04	7.22	7.62	13.92
23	7.92	5.38	6.55	8.43	11.31	8.98	7.17	7.61	14.00
22	7.90	5.37	6.53	8.40	11.29	8.92	7.17	7.61	14.06
21	7.86	5.35	6.49	8.36	11.22	8.86	7.14	7.57	13.80
20	7.87	5.35	6.49	8.35	11.28	8.90	7.13	7.57	13.79
18	7.88	5.39	6.49	8.38	11.27	8.96	7.10	7.58	14.06
17	7.88	5.38	6.50	8.40	11.23	8.93	7.12	7.60	14.30
16	7.89	5.38	6.51	8.43	11.23	8.94	7.12	7.60	14.17
15	7.93	5.38	6.52	8.41	11.40	9.05	7.13	7.61	14.16
14	7.98	5.37	6.55	8.43	11.56	9.09	7.22	7.62	14.48
13	7.98	5.38	6.58	8.45	11.52	9.08	7.22	7.65	14.54
11	7.96	5.40	6.53	8.44	11.46	9.05	7.19	7.65	14.71
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									
June 24 '31	5.52	4.36	4.80	5.67	7.23	5.63	5.04	5.88	7.25
2 Yrs. Ago									
June 21 '30	5.05	4.55	4.76	5.08	5.80	4.91	5.02	5.22	6.38

* *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.

Annual Report of Federal Reserve Board—International Gold Movement—Loss of Gold by United States During September-October $725,000,000—Gross Earnings of Federal Reserve Banks Lower Than in Any Preceding Year Since 1917—Credit Agreements with Foreign Central Banks—2,298 Banks Suspended in 1931 with Aggregate Deposits of $1,691,510,000—Credit Conditions.

A discussion of the international gold movements features the Annual Report of the Federal Reserve Board, made public June 17, in which it is stated that "suspension of the gold standard in England not only tended to immobilize foreign balances still held in London, but also to impair confidence in such balances held elsewhere, and to cause European banks to convert large portions of their foreign funds into gold." The report adds:

"Since a large part of the realizable short-term foreign balances of the world was held in the United States, it was largely upon this country that this movement then concentrated. As a consequence, the United States lost $725,000,000 of gold from the middle of September to the end of October. About three-fifths of this gold was taken by France, and the bulk of the remainder by Belgian, Switzerland and Netherlands."

"During 1931 as a whole," says the report, "the monetary gold stock of the United States decreased by about $135,000,000. Central gold reserves in Germany declined by $290,000,000; in England by $130,000,000; in Argentina by $160,000,000, and in Japan by $180,000,000. Meanwhile, Central gold reserves in France grew by $600,000,000, and in Switzerland, Netherlands and Belgium there was an aggregate increase of $665,000,000.

Gross earnings of the Federal Reserve banks in 1931, at $29,701,000, were $6,723,000 less than in 1930, and were lower than in any preceding year since 1917, says the report. Net earnings of $2,972,000 remained after deducting current expenses of $27,040,000, and making adjustments for depreciation on bank premises, reserves for losses, &c. This compared with $8,081,000 netted in 1930. None of the Federal Reserve banks reported sufficient net earnings to pay accrued dividends in full, the report said, and four of the Reserve banks—Boston, Richmond, St. Louis and Kansas City—reported an excess over income. Accordingly, dividends of all Federal Reserve banks were paid entirely or in part out of surplus.

The report states that "a total of 2,298 banks (and 242 branches operated by 95 of such banks) suspended operations during 1931, with deposits of $1,691,510,000, as compared with 1,345 banks in 1930, with deposits of $864,715,000." During the year 276 suspended banks, with deposits of $158,187,000, reopened.

Throughout the year "unfavorable developments abroad," says the report, "were an important factor in business and credit conditions in the United States." It adds:

The European credit crisis, beginning in Austria in April, spread to adjoining countries and resulted in June in a collapse of credit in Germany. Efforts to arrest the spread of this crisis through the extension of outside support to the Central banks of Austria, Hungary and Germany, and through the American proposal for an international moratorium on intergovernmental debts, were unsuccessful, and in July there were heavy withdrawals of foreign balances from England. Foreign credits of $250,000,000 obtained by the Bank of England and of $400,000,000 obtained by the British Government were exchausted by the third week in September, and on Sept. 20 the British Government announced the decision to suspend the gold standard in England. This action, and similar action in other countries, caused large gold withdrawals from the United States, accelerated domestic withdrawals of currency for hoarding, and was followed by a rapid contraction of credit in this country.

It is observed in the report that "1931 was a year of continued depression in business, of reduced employment, and of decline in values. The volume of bank credit decreased continuously during the year, there were many bank failures, and severe disturbances occurred in financial conditions, both here and abroad. The report goes on to say:

During the first nine months of the year the Federal Reserve System pursued a policy of further easing credit conditions through reductions of rates and through open-market operations. In the autumn of the year, when, following upon the suspension of gold payments in England, the System was subjected to heavy withdrawals of gold from abroad and currency for hoarding in this country, it met these demands freely by discounting paper for emmber banks and by the purchase of acceptances in the open market.

In the first quarter of 1931 banking conditions, which had been characterized by a large number of suspensions in 1930, showed some improvement, but this improvement was not sustained during the rest of the year. In the late spring the number of bank failures increased, and there was a renewed increase in the withdrawals of cash from banks for hoarding. There was an improvement in conditions for a brief period in July after the announcement on June 20 of the American proposals, for a moratorium on intergovernmental debts and repatation payments, but in August the downward movement was resumed, and in September, after the suspension of the gold standard in England, gold exports from the United States were in large volume and withdrawals of currency from the banks were accelerated. Withdrawals of deposits and declines in the value of investment portfolios were accompanied by a large number of bank failures in September and October. Gold exports practically ceased at the end of October, and in the last part of the year there were considerable imports of gold, largely from Japan. After the organization in October of the National Credit Corporation for making loans to banks with sound assets, though these assets be ineligible for discount at the Reserve banks, there was a reduction in the number of bank suspensions, and some return flow of currency to the banks, but in December bank failures increased again and were accompanied by renewed withdrawals of currency for hoarding. When Congress convened in December, a bill was introduced for the establishment of a Reconstruction Finance Corporation with a capital of $500,000,000 supplied by the United States Treasury and authority to borrow up to $1,500,000,000. The bill creating the corporation, which is authorized to make loans to banks and other financial institutions and to railroads, was passed by Congress in January and approved by the President on Jan. 22 1932.

Reserve Bank Credit.

Volume of Reserve Bank credit, which as a result of gold imports had declined in mid-summer to the lowest level since 1924, increased sharply in September and October, as gold and currency withdrawals occuhed, and at the end of the year was near the highest level in 10 years. The course of Reserve Bank credit since 1922 is shown on the chart, in relation to the demand for currency, gold movements, and member bank reserve balances.

Increase in the demand demand for currency began in November 1930, when bank failures increased in number, but the resulting demand for Reserve Bank credit was met until after the middle of 1931 by the use of funds derived from imports of gold from abroad, with the consequence that there was little change in the outstanding volume of Reserve Bank credit. After that time, however, in September and October, when a large reduction in the monetary gold stock of the country coincided with a further large increase in the demand for currency, the volume of Reserve Bank credit increased by $1,000,000,000 within a few weeks. In November and December, however, there was a reduction of more than $200,000,000, reflecting in part a renewed inflow of gold from abroad, but in larger part a rapid decrease in member bank reserve balances, which accompanied a further decrease in member bank deposits

The following table shows on a monthly average basis the changes in Reserve Bank credit during the first nine months of 1931, in the last three months of the year, and for the year as a whole, in comparison with the changes in gold stock, money in circulation, and member bank reserve balances:

RESERVE BANK CREDIT AND PRINCIPAL FACTORS IN CHANGES.
[Monthly averages of daily figures. In millions of dollars]

	Dec. 1930.	Sept. 1931.	Dec. 1931.	Changes Between		
				Dec. 1930 & Sept. 1931.	Sept. 1931 & Dec. 1931.	Dec. 1930 & Dec. 1931.
Reserve bank credit	1,273	1,313	1,950	+40	+637	+677
Monetary gold stock	4,583	4,948	4,450	+365	—498	—133
Money in circulation	4,823	5,133	5,611	+310	+478	+788
Member bank reserve balances	2,415	2.333	2,069	—82	—264	—346

Member and Non-Member Bank Credit

The decrease of member bank reserve balances by $346,000,000 during the year was the largest decrease in these balances that has taken place in a single year since the Federal Reserve System was established During the first nine months of the year the decrease was gradual, amounting in the aggregate to $82,000,000, but during the final quarter it became accelerated, the decrease amounting to $264,000,000 for the period and reflecting the rapid decline in loans and investments of member banks. The decline in bank loans which had begun in the autumn of 1929 continued throughout 1930 and 1931; until the summer of 1931, however, the decline in loans was partly offset in the total volume of bank credit by a growth in t e bank's holdings of investment securities. In the third quarter of 1931 banks discontinued their purchases of securities, and in the fourth quarter they began to sell investments, with a consequent increase in the rapidity of liquidation of bank credit and bank deposits.

The decrease during the year in member bank deposits subject to reserve requirements approximated $4,875,000,000, of which $2,675,000,000 was in net demand deposits and $2,200,000,000 in time deposits This decrease reflected chiefly a reduction in member bank loans and investments, a decrease which amounted for the year ending Dec 31 1931, to $4,300,000,000. For non-member banks the reduction in loans and investments during the year was $1,800,000,000, and for all banks, both member and non-member combined, it was $6,100,000,000, or 11%.

The accompanying chart [this we omit—Ed.], based on figures for all banks in the United States, shows the course of bank credit since 1919, with separate curves for member banks and non-member banks It brings out the fact that, while there was some reduction in bank credit in the last quarter of 1929 and the first quarter of 1930, it was not until the later months of 1930 that the volume of bank credit showed a rapid decline, either for member or for non-member banks. After the middle of 1930, however, the reduction became pronounced and continuous, and after the middle of 1931 extremely rapid. During the last quarter of 1931 the reduction of $3,300,000,000, or 6%, in bank loans and investments was larger than the reduction during the three preceding quarters of the year and about equal in volume to the post-war liquidation of November 1920-March 1922. At the end of 1931 loans and investments of all banks in the United States, amounting to $50,100,000,000, were about $8,750,000,000 less than in the autumn of 1929 and at about the same level as in the autumn of 1925.

The reduction of $8,750,000,000 in bank loans and investments from Oct. 4 1929 to Dec. 31 1931, reflected a reduction of $10,600,000,000 in bank loans, offset to the extent of $1,850,000,000 by an increase in bank investments. The decrease in loans was continuous throughout the period, while the increase in investments reflected the net result of a growth of about $3,000,000,000 prior to September 1931, and a subsequent decrease of more than $1,000,000,000 during the final quarter of the year.

Money Rates.

Continued liquidation of bank loans during the first half of 1931 was accompanied by a further decline in short-term money rates, both in the open market and on loans made by banks directly to their customers. At the beginning of 1931 rates in the open market were already at the lowest levels in more than 20 years, and during the early months of the year they declined further to 2% for commercial paper, 1½% for call money, ⅞ of 1% for bankers' acceptances, and less than ½ of 1% on United States Government obligations of short maturity. These levels prevailed through part of May, all of June, July and August, and most of September, reflecting the combined effects of a limited demand for loans from borrowers of the highest credit rating, the prevalence of excess reserves at the larger and more active member banks, and a low level of indebtedness by member banks at the Reserve banks, accompanied by further reductions during the first five months of the year in the discount rates of the Federal Reserve banks and in their buying rates for bankers' acceptances. Throughout the summer, therefore, the cost of credit in the short-term money markets for borrowers of acceptable credit standing was low, and the possession of excess reserves by member banks reflected the inactive demand for credit from sources acceptable to the banks and a lack of confidence on the part of the banks in investment securities. These conditions prevailed for somewhat more than four months until the suspension of the gold standard in England on Sep. 20. At that time the demand for gold from abroad and for currency at home absorbed the excess reserves of the member banks and led to a sharp increase in the volume of their borrowings at the Reserve banks.

Credit Policy of the Reserve Banks.

The credit policy of the Federal Reserve System in the first nine months of 1931 was directed toward the furtherance of easy credit conditions, as indicated by further reductions in rates on discounts and acceptances between January and May and by purchases of United States Government securities between May and September. During the summer Reserve bank rates were at the lowest levels that have ever prevailed, the official buying rate on acceptances being at 1% for the principal maturities and the discount rate of the Federal Reserve Bank of New York at 1½%, and at the other Reserve banks between 2 and 3½%. After the middle of September, in view of the outflow of gold from the country and of currency into hoarding, the Federal Reserve banks increased their rates on discounts and acceptances. The discount rate of the Federal Reserve Bank of New York was advanced by 1% on Oct. 9—from 1½ to 2½%—and on Oct. 16 to 3½%. Buying rates on acceptances for different maturities were advanced by ¼ of 1% on Sept. 25, and advanced further on Oct. 9, 13 and 16—to the level of 3⅛% for maturities up to 90 days and 3¼—3½% for longer maturities. Between Oct. 9 and Nov. 14 discount rates were also advanced at other Reserve banks—at Boston from 2 to 3½%, at Philadelphia, Cleveland, Atlanta and Kansas City from 3 to 3½%, at Richmond from 3 to 4%, and at Chicago, St. Louis, and San Francisco from 2½ to 3½%. On Nov. 20, when the gold outflow had ceased and the currency demand subsided, buying rates on acceptances of maturities up to 45 days were reduced by ⅛ of 1%. The accompanying table shows the Federal Reserve Bank rates in effect at the beginning of 1931, during the four-month period from May 22 to Sept. 24, and at the end of the year.

FEDERAL RESERVE BANK RATES.

	In Effect Jan. 1 1931.	In Effect During Period May 22 to Sept. 24 1931.		In Effect Dec. 31 1931.	
		Rate.	Date Established.	Rate.	Date Established.
*Buying Rates on Acceptances*x					
1-15 days	1¾%	1%	May 13	3%	Nov. 20
16-45 days	1¾%	1%	May 19	3%	Nov. 20
46-90 days	1¾%	1%	May 19	3⅛%	Oct. 16
91-120 days	1¾%	1⅛%	May 13	3¼%	Oct. 16
121-180 days	2%	1¼%	May 13	3½%	Oct. 16
Discount Rates—					
Boston	3%	2%	May 7	3½%	Oct. 17
New York	2%	1½%	May 8	3½%	Oct. 16
Philadelphia	3½%	3%	May 7	3½%	Oct. 22
Cleveland	3%	2½%	May 9	3½%	Oct. 24
Richmond	3½%	3%	May 15	4%	Oct. 20
Atlanta	3½%	3%	Jan. 10	3½%	Nov. 14
Chicago	3½%	2½%	May 9	3½%	Oct. 17
St. Louis	3½%	2½%	May 9	3½%	Oct. 22
Minneapolis	3½%	3½%	y	3½%	y
Kansas City	3½%	3%	May 21	3½%	Oct. 23
Dallas	3½%	3%	May 8	4%	Oct. 21
San Francisco	3½%	2½%	May 22	3½%	Oct. 21

x Buying rates at the Federal Reserve Bank of New York. y Sept. 12 1930.

Excess Reserves of Member Banks.

During the first half of the year, increased currency demand was approximately offset by gold imports, and until June the maintenance of member bank deposits at a fairly constant level was reflected in reserve requirements that remained close to $2,300,000,000, or about the same as in the middle of 1929. Beginning with June, however, when deposits and reserve requirements decreased, and continuing through the next five months, the banks had excess reserves in considerable volume. These facts are brought out by the chart, which shows for the period 1929-1931 the reserves held by the member banks, the required reserves, and the excess reserves. The increase in excess reserves at the middle of the year, to a level in June and July above $120,000,000, was due in part to an increase in monetary gold stock that exceeded for the time being the growth in currency demand. An offsetting influence at that time, which tended to reduce member bank reserve balances was liquidation of dollar acceptances held in this country by foreign Central banks and deposit of the proceeds with the Reserve banks. This operation results in a transfer of funds from the market to the Reserve banks and tends to increase the demand for Reserve Bank credit. The transfer of funds from the market to the Reserve banks, however, which began in the middle of June, did not result in increasing member bank indebtedness and, therefore, tightening credit conditions, for the reason that it was offset by the purchase of government securities by the Reserve banks.

Composition of Reserve Bank Credit.

During the period of transfers of funds from the market to the Reserve banks by foreign correspondents in June, the Reserve banks purchased $60,000,000 of government securities, and in a similar situation in August they made additional purchases of securities, bringing the total holdings of the system to $725,000,000. This amount was maintained until near the end of the year, except for temporary increases at the time of Treasury financing periods in September and December. At the end of 1931 Reserve Bank holdings of government securities amounted to $800,000,000 and showed an increase for the year, as measured by monthly average figures, of $133,000,000, which compares with an increase of $436,000,000 in bills discounted, $83,000,000 in acceptances, and $25,000,000 in other Reserve Bank credit. The figures are given in the accompanying table, which also shows separately the changes during the first three quarters of the year and during the final quarter.

COMPOSITION OF RESERVE BANK CREDIT.

[Monthly averages of daily figures. In millions of dollars.]

	Dec. 1930.	Sept. 1931.	Dec. 1931.	Change Between— Dec. 1930 & Sept. 1931.	Sept. 1931 & Dec. 1931.	Dec. 1930 & Dec. 1931.
Bills discounted	338	280	774	—58	+494	+436
Bills bought	257	259	340	+2	+81	+83
United States securities	644	736	777	+92	+41	+133
Other reserve bank credit	34	38	59	+4	+21	+25
Total reserve bank credit	1,273	1,313	1,950	+40	+637	+677

International Gold Movements.

The movement of gold to the United States during the first half of 1931 was similar to that which characterized the year 1930. Except for an import of $20,000,000 of gold from France in April, practically no gold flowed between this country and Europe. The bulk of the imports was from Canada, Latin America, and the Far East, and reflected the continued fall in raw material prices and the pressure of foreign indebtedness. Up to the middle of June about $230,000,000 was added to the monetary gold stock of the United States.

In the next three months $190,000,000 more gold was added to United States stock. Although the movement from Canada, Latin America, and the Far East continued, by far the largest receipts during this second period were from Germany. Following the threatened collapse in May of the Credit Anstalt—the largest bank in Austria—confidence in the banking situation in Central Europe was impaired. Early in June the withdrawals of foreign funds from Germany assumed substantial proportions. The Reichsbank lost $230,000,000 of gold in the first three weeks, in addition to large amounts of foreign exchange. About one-half of this gold was transferred directly or indirectly to the Federal Reserve banks.

After the withdrawals from Germany subsided, with the introduction of exchange control in that country, withdrawals of foreign balances from London began on a large scale.

During the first half of 1931 the British gold stock, like that of the United States, had been increasing. There had been a constant flow of gold to England from the mines of the Transvaal, Rhodesia, and West Africa; and a substantial amount in the aggregate had come from South America, the Straits Settlements, and Australia. Early in the year there were losses to France and Belgium; but from the end of January to the middle of July gold reserves of the Bank of England increased by $120,000,000. In the last two weeks of July the movement was reversed and $155,000,000 of gold flowed out—mostly to France, Netherlands, and Belgium. Temporarily the loss of gold was stopped by the purchase of $125,000,000 of sterling bills by the Federal Reserve banks and an advance of $125,000,000 to the Bank of England by the Bank of France, followed later in August by a credit to the amount of $400,000,000 granted to the British Government by private interests in France and the United States. These measures were, however, insufficient to meet the continued withdrawal of funds, and on Sept. 21 the Bank of England was relieved by law of its obligation to redeem its notes in gold.

Suspension of the gold standard in England not only tended to immobilize foreign balances still held in London but also to impair confidence in such balances held elsewhere and to cause European banks to convert large portions of their foreign funds into gold. Since a large part of the realizable short-term foreign balances of the world was held in the United States, it was largely upon this country that this movement then concentrated. As a consequence, the United States lost $725,000,000 of gold from the middle of September to the end of October. About three-fifths of this gold was taken by France, and the bulk of the remainder by Belgium, Switzerland, and Netherlands. These were the countries which previously had been drawing heavily upon the Bank of England's reserves, and which continued to draw gold from the London bullion market when the bank itself ceased to pay out gold. To a considerable extent the movement reflected the desire of the Central banks in these countries to increase their metallic reserves with a view to showing a stronger gold position.

In the final two months of 1931 the general movement of the first of the year was resumed, and gold stock in the United States rose as a result of shipments from Canada, Latin America, and the Far East. The flow from these areas had in fact never ceased; but from the middle of September through October the shipments to Europe had been much larger than the receipts from other parts of the world. In November and December, however, exports to Europe practically ceased, while shipmetns from Japan, which was endeavoring to maintain the gold standard, were in heavy volume. Even after Japan abandoned the gold standard on Dec. 13, Japanese gold continued to arrive at San Francisco. In these two months the monetary gold stock of the United States increased by $170,000,000.

During 1931 as a whole, the monetary gold stock of the United States decreased by about $135,000,000. Central gold reserves in Germany declined by $290,000,000; in England, by $130,000,000; in Argentina, by $160,000,000; and in Japan, by $180,000,000. Meanwhile central gold reserves in France grew by $600,000,000; and in Switzerland, Netherlands, and Belgium there was an aggregate increase of $665,000,000.

The reported central gold reserves of the world as a whole showed a net increase for 1931 of about $335,000,000. If allowance is made for gold in transit between Central banks and for gold pledged as collateral for loans and thus temporarily removed from Central gold reserves, the figure of the increase during the year is nearer $450,000,000. This figure compares with $440,000,000, the output from the world's gold mines, and an additional $275,000,000 representing the indicated release of gold from private holdings in China, Russia, and India. Probably not more than $45,000,000 of this total of $715,000,000 was taken for industrial uses in 1931. The remaining difference between the amount of gold coming from the mines and from private holdings in the East and the amount added to central gold reserves is nearly $220,000,000, and represents largely gold absorbed in commercial bank and other private holdings during the year—for the most part in European centres at the time of the international financial crisis.

Credit Agreements With Foreign Central Banks.

On several occasions during 1931 the Federal Reserve Bank of New York, in association with other Federal Reserve banks and with the approval of the Federal Reserve Board, entered into agreements with foreign Central banks to purchase from them up to specified amounts prime commercial bills bearing their guarantee of repayment in gold.

Such agreements were made on May 30 with the Austrian National Bank, which at the same time entered into credit agreements with the Bank for International Settlements and 10 European Central banks; on June 19 and July 8 with the National Bank of Hungary, which on the same dates entered into agreements with the Bank for International Settlements and a number of European Central banks; on June 26 with the Reichsbank, which at the same time entered into agreements with the Bank for International Settlements, the Bank of England, and the Bank of France; and on Aug. 1 with the Bank of England, which at the same time also entered into an agreement with the Bank of France. The Austrian credits, original aggregating about $14,070,000, including $1,083,000 for the Federal Reserve banks, were renewed for about seven weeks on Aug. 30, and after reduction by 10% on Sept. 16 were again renewed on Oct. 16 for three months in the amount of $12,660,000, including $975,000 for the Reserve banks; the Hungarian credits, originally aggregating about $10,000,000, inclding $2,000,000 for the Federal Reserve banks, and later increased to about $21,000,000, including $5,000,000 for the Reserve banks, were renewed for three months on Sept. 18 in the reduced total amount of $16,800,000, and renewed again for one month on Dec. 18 in the reduced total amount of $16,570,000, including in both instances $4,000,000 for the Federal Reserve banks. The Reichsbank credits, which were for $100,000,000, including $25,000,000 for the Federal Reserve banks, were originally for a period of three weeks, but were renewed on July 16, and again renewed—for three months—on Aug. 6 and Nov 4. The Bank of England credits, originally for $250,000,000, including $125,000,000 for the Federal Reserve banks, were renewed for three months on Oct. 31 in the reduced total amount of $150,000,000, including $75,000,000 for the Federal Reserve banks.

Reserve Bank holdings of bills payable in foreign currencies, which represent largely purchases of bills in accordance with agreements made with foreign Central banks, were reduced during the first quarter of the year from $36,000,000 at the end of December 1930, to $1,063,000 at the end of March 1931. They remained at about this level in April and May. In June they increased to $10,551,000, in July to $34,371,000, and in August to $145,215,000. During September they declined to $48,804,000 and during October to about $33,000,000 at which level they remained throughout the rest of the year.

Details of Operation.

In the preceding pages there has been presented a brief discussion of business and banking developments in 1931 and of the policies pursued by the Federal Reserve System during the year. In the following sections of this report there is given a more detailed account of the operations of the Federal Reserve banks and branches and of administrative matters with which the Federal Reserve Board has dealt during 1931.

Earnings, Expenses and Volume of Work of the Federal Reserve Banks.

Gross earnings of the Federal Reserve banks in 1931 amounted to $29,701,000, or $6,723,000 less than in 1930, and were lower than in any preceding year since 1917. After deducting current expenses of $27,040,000—somewhat less than the previous year—and adjustments for depreciation of bank premises, reserves for losses, &c., there remained net earnings of $2,972,000. Earnings, expenses, dividend payments, &c., for all Federa Reserve banks combined for 1931 and 1930 are shown in the following table

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING 1931 AND 1930.

	1931.	1930.
Total earnings	29,701,000	36,424,000
Current expenses	27,040,000	28,343,000
Current net earnings	2,661,000	8,081,000
Additions (profits on sales of U. S. securities, &c.)	3,187,000	3,475,000
Deductions (depreciation and other reserves, &c.)	2,876,000	3,568,000
Net additions to current net earnings	311,000	—93,000
Net earnings	2,972,000	7,988,000
Dividends paid	10,030,000	10,269,000
Charged to surplus	x7,058,000	2,298,000
Franchise tax paid to United States Government	----------	17,000

x Not including a depreciation reserve on United States bonds of $8,158,000 charged direct to surplus.

The reduction in gross earnings in 1931, notwithstanding an increase of $194,000,000 in the daily average holdings of bills and securities, was due to the decrease from 3.25 to 2.20% in the average rate of earnings on bills and securities. The average rate of earnings on each class of earning assets showed a substantial decline during the year, the average rate on discounted bills declining from 3.93% in 1930 to 3.01%, on bills bought in the open market from 2.85 to 2.04%, and on Government securities from 3.06 to 1.86%. Average daily holdings of discounted bills, bills bought in open market, United States Government securities and other bills and securities, together with average rates and amounts earned on each are shown for recent years in the following table:

EARNINGS ON BILLS AND SECURITIES.

[Amounts in thousands of dollars]

Year—	Bills and Securities Held by All Federal Reserve Banks. Bills Discounted.	Bills Bought in Open Market.	United States Government Securities.	All Other Bills and Securities.	Total.
Daily Average Holdings—					
1927	442,287	263,258	417,480	1,513	1,124,538
1928	839,942	327,806	297,499	2,124	1,467,371
1929	950,580	241,399	207,659	13,420	1,413,058
1930	271,727	213,201	563,672	8,295	1,056,895
1931	326,217	245,260	669,013	10,568	1,251,058
Avge. Rate of Earnings (%)					
1927	3.83	3.49	3.41	3.88	3.60
1928	4.56	3.97	3.64	4.34	4.24
1929	5.03	5.00	3.93	4.94	4.86
1930	3.93	2.85	3.06	4.09	3.25
1931	3.01	2.04	1.86	2.90	2.20
Earnings—					
1927	17,011	9,207	14,206	58	40,482
1928	38,334	13,021	10,828	92	62,275
1929	47,791	12,064	8,165	663	68,683
1930	10,672	6,081	17,273	339	34,365
1931	9,821	5,010	12,428	306	27,565

Current expenses of the Federal Reserve banks in 1931 were $27,040,000, or $1,303,000 less than in 1930. Reductions were effected in most of the items of expenditure, the principal reductions occurring in the cost of printing, issuing and redeeming Federal Reserve notes, and in expenditures for salaries, insurance, postage and assessments for Federal Reserve Board expenses.

The average number of officers and employees decreased from 9,797 in 1930 to 9,426 in 1931, and there was some falling off in the volume of work handled in the principal departments of the banks except in the discount departments, where the volume of work increased materially during the latter part of the year, and in the fiscal agency departments. The volume of work handled in the principal departments of the banks during each of the past four years was as follows:

VOLUME OF OPERATIONS IN PRINCIPAL DEPARTMENTS.
[In thousands of dollars]

	1928.	1929.	1930.	1931.
*Number of Pieces Handled*x—				
Bills discounted:				
Applications	123	145	99	113
Notes discounted	443	526	415	513
Bills purchased in open market for own account	251	196	208	221
Currency received and counted	2,270,555	2,427,330	2,441,989	2,269,292
Coin received and counted	2,929,091	3,239,709	3,325,555	2,900,462
Checks handled	887,997	924,449	904,975	864,615
Collection items handled:				
U. S. Gov. coupons paid	28,765	20,935	19,362	17,322
All other	6,461	6,504	6,388	6,927
U. S. securities—issues, redemptions and exchanges by fiscal agency department	6,682	1,833	1,417	2,435
Transfer of funds	2,011	2,139	1,868	1,663
Amounts Handled—				
Bills discounted	$62,412,961	$60,747,124	$14,067,117	$14,555,590
Bills purchased in open market for own account	4,240,669	3,587,478	3,873,698	2,998,415
Coin received and counted	451,125	478,219	537,534	585,945
Currency received and counted	13,315,551	14,782,429	14,262,809	12,668,638
Checks handled	301,703,814	367,215,123	324,883,021	248,172,956
Collection items handled:				
U. S. Gov. coupons paid	543,373	535,612	499,111	479,960
All other	7,414,440	7,185,384	7,528,014	7,321,814
U. S. securities—issues, redemptions and exchanges by fiscal agency department	9,002,383	7,018,844	7,245,189	17,543,480
Transfers of funds	148,749,027	170,789,669	198,880,880	162,095,081

x Two of more checks, coupons, &c., handled as a single item, are counted as one "piece."

None of the Federal Reserve banks reported sufficient net earnings to pay accrued dividends in full, and four Federal Reserve banks—Boston, Richmond, St. Louis and Kansas City—reported an excess of expenses over income. Accordingly, dividends of all Federal Reserve banks were paid entirely or in part out of surplus. In addition, a reserve for depreciation on United States bonds in the amount of $8,158,000 was charged direct to surplus account. The surplus of the 12 Federal Reserve banks combined after the closing of the books at the end of the year amounted to $259,420,000, a net reduction for the year of $15,216,000. The total subscribed capital of the Federal Reserve banks at the end of 1931 amounted to $321,000,000, against $339,280,000 the year before.

Gross and net earnings during the year and the distribution of net earnings of each Federal Reserve bank are shown in the following table:

FINANCIAL RESULTS OF OPERATIONS OF THE FEDERAL RESERVE BANKS DURING 1931.

Fed. Res. Bank	*Gross Earnings.*	*Net Earnings.*	*Dividends Paid.*	*Excess of Expenses and Dividend Payments Over Earnings, Charged to Surplus.*	*Reserve for Depreciа'n on United States Bonds, Charged Direct to Surplus.*
Boston	$1,800,619	—$140,230	$709,139	$849,369	$410,783
New York	7,555,213	1,532,081	3,891,599	2,359,518	3,138,747
Philadelphia	2,714,016	884,172	1,004,836	120,664	458,716
Cleveland	3,038,083	78,545	936,513	857,968	473,331
Richmond	1,389,086	—156,646	340,360	497,006	133,767
Atlanta	1,448,835	---------	313,247	313,247	95,405
Chicago	4,143,601	609,895	1,170,633	560,738	964,743
St. Louis	1,188,631	—61,263	289,409	350,672	186,470
Minneapolis	936,604	45,805	180,455	134,650	653,001
Kansas City	1,555,084	—185,486	253,621	439,107	138,274
Dallas	1,213,987	111,982	254,878	142,896	1,168,455
San Francisco	2,717,520	253,211	685,070	431,859	336,576
Total	$29,701,279	$2,972,066	$10,029,760	$7,057,694	$8,158,268

Building Operations of Federal Reserve Banks.

The building for the use of the Pittsburgh branch, construction of which was begun in 1930, was completed in 1931 and occupied on Dec. 14. The addition of the building of the Federal Reserve Bank of Richmond was also completed during the year. At the end of 1931 all Federal Reserve banks were housed in buildings owned by them, as were also all Federal Reserve branches except those at Cincinnati, Charlotte, Portland, Seattle and Spokane.

Branches and Agencies of Federal Reserve Banks.

The 25 branches and two agencies of the Federal Reserve banks which were in operation at the end of 1930 continued to function throughout 1931. As was the case with the System as a whole, the volume of work handled by the branches and agencies in their principal operating departments fell off somewhat in 1931. The following table shows a comparison of the volume of work handled in certain departments during the years 1928, 1929, 1930 and 1931:

xVOLUME OF OPERATIONS OF FEDERAL RESERVE BRANCHES AND AGENCIES.
[In thousands of dollars]

	1928.	1929.	1930.	1931.
Checks handled:				
Number	268,814	277,778	265,300	245,416
Amount	$68,273,066	$72,034,805	$62,834,956	$48,079,197
Currency received and counted:				
Number of pieces	535,352	594,449	581,697	522,933
Amount	$2,939,837	$3,259,688	$3,106,716	$2,565,552
Coin received and counted:				
Number of pieces	453,200	466,152	572,611	593,425
Amount	$67,949	$75,846	$84,394	$72,550

x Two or more checks, &c., handled as a single item, are counted as one.

Current expenses during 1931 of the branches and agencies amounted to $5,703,000, as compared with $5,987,000 during 1930.

Changes in Membership.

During the year 1931 the number of member banks decreased from 8,050* to 7,246, a net reduction of 804 for the year, as compared with a net reduction of 472 the year before. Membership at the end of 1931 included 6,368 National and 878 State banks, representing decreases of 663 and 141, respectively, for the year. As in other recent years, the decrease in the number of member banks resulted largely from suspensions, mergers between member banks, and absorptions by nonmember banks. The number of nonmember banks decreased during the year by 1,995—from 14,717 at the end of 1930 to 12,722 at the end of 1931.

Additions to membership during the year may be classified as follows: 15 newly-organized National banks, 7 nonmember State banks converted into National banks, 23 State banks admitted to membership, and 31 previously suspended member banks that reopened during the year. In addition, 197 nonmember banks were absorbed by member banks, thereby increasing the assets but not the number of member banks.

Mergers between member banks account for a decrease of 209 in the number of such banks in 1931, and suspensions for a decrease of 517 member banks. A total of 125 member banks were lost to membership through conversion into or absorption by nonmember banks, 20 through voluntary withdrawals of State banks from membership, and nine through voluntary liquidation.

At the end of 1931 member bank loans and investments constituted approximately 77% of the total loans and investments of all commercial banks (i.e., exclusive of mutual savings banks), as compared with 75% a year earlier and 73% at the end of 1929.

Changes in membership for the year 1931 are summarized in the following table:

CHANGES IN THE NUMBER OF NATIONAL AND STATE BANK MEMBERS DURING 1931 AND 1930.

	1931.			*Total for 1930.*
	National.	*State.*	*Total.*	
Active member banks at beginning of year	a7,031	1,019	a8,050	8,522
Additions to membership:b				
Organization of National banks	15	--------	15	33
Conversion of nonmember banks to National	7	--------	7	35
Admission of State banks	--------	23	23	18
Resumptions following suspension	25	6	31	7
Conversions within the System	1	--------	--------	--------
Total additions.b	48	29	76	93
Decrease in membership:				
Merger between member banks—				
National and National, or State member and State member	151	17	168	158
National and State member	26	15	41	41
Voluntary liquidation (terminal)	8	1	9	4
Suspensions	409	108	517	187
Absorption of member banks by nonmember banks	98	8	106	109
Conversion of member banks to nonmember banks	19	--------	19	25
Withdrawal of State banks	--------	20	20	c41
Conversions within the System	--------	1	--------	--------
Total decreases	711	170	880	565
Net decrease	663	141	804	472
Active member banks at end of year	6,368	878	7,246	a8,050

a Exclusive of two banks that suspended at end of 1930 but which were included in the Comptroller's Dec. 31 1930 abstract. *b* Exclusive of 197 nonmember banks absorbed by member banks in 1931 and 165 in 1930, which increased the assets but not the number of member banks. *c* Includes two compulsory withdrawals.

Bank Examinations.

The Board, through its division of examinations, conducted one examination of each Federal Reserve bank during the year.

Two banking corporations organized under the provisions of Section 25a of the Federal Reserve Act, generally referred to as the Edge Act, to engage in foreign and international banking business, were examined during the year.

Two banking corporations organized under State law to do a foreign banking business and operating under agreement with the Board, as provided in Section 25 of the Federal Reserve Act, were also examined during the year.

Bank Suspensions.

A total of 2,298 banks (and 242 branches operated by 95 of such banks) suspended operations during 1931, with aggregate deposits of $1,691,510,000, as compared with 1,345 banks in 1930 with deposits of $864,715,000 and 956 in 1926 with deposits of $272,488,000, the previous peak years of bank suspensions. Of the 2,298 banks that suspended during the year 1931, 409 were National banks with deposits of $439,171,000; 108 were State bank members of the Federal Reserve System with deposits of $294,357,000, and 1,781 were nonmember banks with deposit(of $957,982,000. During the year 276 suspended banks with deposits of $158,187,000 resumed operations, of which 25 with deposits of $26,182,000 were National banks, and six with deposits of $27,762,000 were State bank members. The following table shows the number, capital and deposits of suspended and reopened banks, by years, since 1921:

BANKS SUSPENDED AND REOPENED, 1921-1931.
[Capital and deposits in thousands of dollars.]

Year.	*Banks Suspended.*			*Banks Reopened.*		
	Number.	*Capital.*	*Deposits.*	*Number.*	*Capital.*	*Deposits.*
1921	501	22,802	196,460	60	1,918	17,493
1922	354	13,743	110,721	65	4,003	35,565
1923	648	21,943	188,701	37	1,516	11,674
1924	776	28,358	213,338	94	2,815	22,462
1925	612	24,441	172,900	62	1,994	16,618
1926	956	32,804	272,488	149	5,134	60,610
1927	662	24,763	193,891	95	3,906	35,729
1928	491	19,715	138,642	39	1,540	15,727
1929	642	32,254	234,532	58	3,052	25,829
1930	1,345	111,643	864,715	147	6,802	61,599
1931	2,298	208,120	1,691,510	276	19,102	158,187

The greatest proportionate increase in bank suspensions in 1931 as compared with previous years was reported for the North Central, Middle Atlantic and New England States, as may be seen from the following table, which shows the number of bank suspensions, by geographic divisions, in 1931, in 1930, and from 1921 to 1929, together with a yearly average for the latter period:

* Exclusive of two banks that suspended at end of 1930 but which were included in the Comptroller's Dec. 31 1930 abstract.

	Number of Bank Suspensions.			
	1931.	1930.	1921-1929. Yearly Average.	1921-1929. Total for Nine Yrs.
New England States	33	13	2	16
Middle Atlantic States	250	32	9	82
North Central States	611	286	50	449
South Mountain States	152	87	21	188
Southeastern States	245	276	103	929
Southwestern States	174	201	77	694
Western Grain States	717	413	291	2,620
Rocky Mountain States	62	25	59	534
Pacific Coast States	54	12	15	130
Total, United States	2,298	1,345	627	5,642

The average size of banks that suspended in 1931 was larger than in any of the previous 10 years, 23.7% of the banks that suspended in 1931 having had a capital stock of $100,000 or more, compared with 15.8% in 1930 and 9.7% during the nine-year period 1921-1929. The increase in the average size of banks that suspended in 1931 was due chiefly to the fact that a relatively larger number of suspensions was in the larger towns and cities. Percentages of bank suspensions, according to capital of the banks and population of the places where the suspensions occurred, are shown in the following table:

BANK SUSPENSIONS, BY SIZE OF BANK AND SIZE OF TOWN.

Banks With a Capital of—	Per Cent of Total No. of Bank Suspensions. 1931.	1930.	1921-1929.	Banks Located in Places With a Population of—	Per Cent of Total No. of Bank Suspensions. 1931.	1930.	1921-1929.
$100,000 and over	23.7	15.8	9.7	25,000 and over	13.7	9.2	5.2
$50,000 and over	43.6	32.2	27.2	10,000 and over	19.5	13.4	8.4
$25,000 and over	75.5	64.6	59.0	5,000 and over	25.6	17.9	12.6
Less than $25,000	24.5	35.4	41.0	1,000 and over	53.5	46.4	39.5
				Less than 1,000	46.5	53.6	60.5

Bank Consolidations.

Bank consolidations in 1931 were more numerous than in any previous year, 812 banks having been absorbed by other banks during the year. Of these 812 banks, 315 were members of the Federal Reserve System and 497 were nonmember banks. Of the 315 member banks that went out of existence as separate institutions through consolidation, 209 were absorbed by other member banks and their absorption, therefore, did not affect the banking resources in the Federal Reserve System. Member banks absorbed by nonmember banks numbered 106, as compared with 197 nonmember banks absorbed by member banks. The total decrease during the year in the number of banks in the United States was 2,801, and the number in operation at the end of the year was 19,968.

Following is a classification of the banks absorbed during 1931 and 1930 through consolidation with other banks:

BANK CONSOLIDATIONS—NUMBER OF BANKS ABSORBED BY OTHER BANKS.

	1931.	1930.
Total number of banks absorbed by other banks	812	x
National banks absorbed—total	275	261
By other National banks	151	143
By State bank members	26	22
By nonmember banks	98	96
State bank members absorbed—total	40	47
By other State bank members	17	15
By National banks	15	19
By nonmember banks	8	13
All member banks absorbed—total	315	308
By other member banks	209	199
By nonmember banks	106	109
Nonmember banks absorbed—total	497	x
By National banks	140	y135
By State bank members	57	y30
By other nonmember banks	300	x

x Complete figures of nonmember banks absorbed are not available. y Figures for 1930, of nonmember banks absorbed by member banks, are probably somewhat incomplete.

Banks on Par List.

At the end of 1931 there were 16,427 banks on the Federal Reserve par list, which comprises all member banks and such nonmember banks as have agreed to pay, without deduction of exchange charges, such checks drawn upon them as are presented or forwarded for payment by the Federal Reserve banks. During the year the number of nonmember banks on the par list decreased by 1,775—largely as the result of the reduction in the number of banks in operation—and the number not on the par list by 230. Of the 3,207 banks not on the par list at the end of 1931, 1,753 were located in the Southern and 1,329 in the West North Central States and the adjoining State of Wisconsin. As will be seen from the following table, all of the banks in the Boston, New York and Philadelphia districts and all but six in the Cleveland District were on the Federal Reserve par list:

MEMBERSHIP IN PAR-COLLECTION SYSTEM.

[Number of banks at end of December.]

	Member Banks.		Nonmember Banks. On Par List.		Nonmember Banks. Not on Par List.a	
	1931.	1930.	1931.	1930.	1931.	1930.
United States	7,246	b8,050	9,181	10,956	3,207	3,437
Boston	373	396	234	260	--------	--------
New York	841	914	340	395	--------	--------
Philadelphia	715	753	358	451	--------	--------
Cleveland	655	757	792	936	6	9
Richmond	403	470	445	523	381	441
Atlanta	349	390	150	186	792	862
Chicago	903	b1,079	2,586	3,200	248	238
St. Louis	465	513	1,240	1,404	405	417
Minneapolis	579	642	386	497	881	1,007
Kansas City	824	871	1,633	1,917	216	191
Dallas	617	684	468	572	223	211
San Francisco	522	581	549	615	55	61

a Figures cover all incorporated banks (other than mutual savings banks). b Exclusive of two banks that suspended at the end of 1930 but which were included in the Comptroller's Dec. 31 1930 abstract.

Trust Activities of National Banks.

The Federal Reserve Board in 1931 approved 41 original and seven supplementary applications by National banks for permission to exercise fiduciary powers under the provisions of Section 11k of the Federal Reserve Act. Two thousand three hundred and twenty-nine National banks were holding fiduciary permits on Dec. 31 1931, representing 36.5% of the number of National banks in operation on that date.

Three National banks during the year surrendered their right to exercise trust powers, under the provisions of Section 11k of the Federal Reserve Act as amended June 26 1930.

Changes in the Board's Regulations.

The only change made by the Board during the year in its regulations applicable to member banks was in its regulation G governing the rediscount by Federal Reserve banks of notes secured by adjusted service certificates issued under the provisions of the World War Adjusted Compensation Act. Section 502 of this Act was amended by Act of Congress of Feb. 27 1931 so as to provide that the loan basis of an adjusted service certificate should at no time be less than 50% of its face value and also that the rate of interest on any such loan should in no event exceed 4½% per annum compounded annually; and on March 2 1931 the Board amended its regulation G so as to conform to the law as thus amended.

Administration of the Clayton Anti-Trust Act.

During the year 1931 the Board received and considered the applications of 300 persons for permission to serve at the same time as director, officer or employee of more than one bank or trust company, in accordance with the provisions of Section 8 of the Clayton Anti-Trust Act. The comptroller of the Currency reported 662 apparent violations of this law, and where violations were found to exist the persons and banks involved were required to conform to the law.

Meetings of Federal Advisory Council.

Four meetings of the Federal Advisory Council were held in Washington during 1931 on the following dates: Feb. 17, May 19, Sept. 15 and Nov. 17.

Conferences Held by the Federal Reserve Board.

The Federal Reserve Board, as usual, conferred with the Federal Advisory Council at each of its meetings during the year.

The governors of the Federal Reserve banks met in Washington on April 27 and on Nov. 30. At both conferences sessions were held at which the Board was in attendance.

Organization, Staff and Expenditures.

Mr. George R. James, of Tennessee, whose term of office as a member of the Federal Reserve Board expired on April 27 1931, was reappointed by the President for a 10-year term.

Mr. Wayland W. Magee, of Nebraska, was appointed by the President on May 5 1931 as a member of the Federal Reserve Board, to fill the vacancy created by the death, on Nov. 28 1930, of Mr. Edward H. Cunningham.

Mr. Floyd R. Harrison was appointed Assistant to the Governor of the Federal Reserve Board on Sept. 16 1931.

Mr. Chester Morrill was appointed Secretary of the Federal Reserve Board on Oct. 7 1931 to fill the vacancy created by the resignation, on May 31 1931 of Mr. Walter L. Eddy.

The total cost of conducting the work of the Board during the year 1931 was approximately $744,275. Two assessments were levied against the Federal Reserve banks, aggregating $718,552.77, or less than 1-6 of 1% of their average paid-in capital and surplus for the year.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Fright Night, June 24 1932.

The weather has been against retail business except at the South. For instance, while New York City was having summer conditions, northern New York had snow and, in general, unprecedentedly cold weather for this time of the year. Water froze in the Saranac region on the 23d inst. Where there has been an increase in business it was due to buying to forestall new taxes provided by Congress in bringing about the balancing of the budget. In not a few sections of the country retail trade has been smaller than it was last week. In the Eastern parts of the country there has been too much rain. Texas has also had too much rain and there are fears of damage by boll weevil in many parts of the great section known as the cotton belt. Cotton has, therefore, shown a trifling advance. It might have been larger but for the liquidation of July and the lack of any real snap in the speculation, after the disappointing experiences of recent weeks or months. Moreover, print cloths have declined 1-16c. Manchester, England, has reported a little better demand for cloths from India, but on the whole its trade could not be called satisfactory. Wheat declined about a cent, in spite of persistent reports of grasshoppers, some advices of black rust and fears that the harvest might be delayed in the Southwest by rains. The grasshopper menace might be said to have alone prevented any marked decline in wheat, despite the lack of a good foreign demand. Corn is universally recognized as cheap and during the week has advanced 1c. to 2c., although of late the cash demand has not been altogether satisfactory.

Still, elevator interests have been buying and interior offerings have been small. The weather has been very favorable for the crop; but there is a certain bullish sentiment in regard to corn which might become more aggressive if circumstances favor it. Oats have remained practically unchanged. Rye declined 1c. in sympathy with a drop in wheat and also because of the abssnece of any stimulating export demand. Provisions have been stronger and lard futures are up 20 to 33 points, largely because of the advance in hogs coincident with much smaller receipts than those of a year ago. Coffee has declined 7 to 16 points in a small dragging market, with no stimulating factors at this time. Sugar futures advanced 2 to 3 points net owing to the fact that it seems to be increasingly clear that the shipments of Cuban sugar to the United States this year will be very much smaller than during the same time in 1931. Also there has been a firm market for spot raws and the withdrawals of refined sugar have been encouraging, especially early in the week when the temperatures rose. Rubber declined 10 points. Hides were irregular, ending 20 points lower to 10 points higher. Cocoa declined 15 to 17 points. Silk has remained practically stationary.

In the Southwest harvesting is rapidly progressing northward and the yield is irregular in both quantity and quality. It is of course a recognized fact that the winter wheat crop this year will be very much smaller than that of last year. The only offsets to this are that farmers are apparently disinclined to sell winter wheat freely at these low prices. The outlook for the spring wheat crop at the Northwest is generally favorable, certainly very much better than it was a year ago though the crop there, it seems, would be the better for more rains. Reports of black rust are not taken very seriously, but a plague of grasshoppers in Minnesota and the Dakotas is regarded as serious. The citrus fruit packing season in Florida ended and attention is now being diverted to other fruits. Fruit harvests throught the country are proceeding under very favorable conditions, but prices are so low as to excite general complaint. In the Northwest there is an active demand for cattle and beef steers have advanced. Hogs are at the highest price seen for the last 60 days. Some reports on the wool trade from Boston show improvement, the demand being better and prices firmer, so that the outlook is more cheerful. There is renewed activity in the wholesale shoe trade and a good business in this branch of trade is expected this fall. One indication is a better demand in wholesale leather trade. All grades of leather are in steady demand and prices are firm. In some some central districts, however, things do not look so well, as wholesale trade is as quiet as usual at this time and many factories are shut down and will not reopen, it seems, until late in July. Furniture makers in the Central States are in some cases closing down temporarily owing to dullness of business. Auto body builders in the same section are also having a dull trade. So far as tires are concerned, however, there is an active demand and many of the big plants are running on full time. Pig iron remained quiet. Steel in general is also reported slow of sale. In the Cleveland district the steel trade makes the best showing though the production for all that, is no greater than 29% of capacity. This, however, is in very sharp contrast with the state of things among Chicago steel mills which are operating now, it is said, at only 15 to 16%. The Ford Motor Co. is producing, it is stated, at the rate of 5,000 cars a day and the Plymouth production is also high, but other manufacturers, it is reported, are expecting a dull summer. The petroleum industry has been active pending new taxation. It now seems that $1 oil is expected for the first time in two years. At any rate, that is the view taken in the fields. In the Oil City district there was a high record of carloadings for one week of 973 of refined products which is certainly doing very well for six days. Of course, the week has been one of unusual political interest so far as National conventions are concerned and Wall Street has been watching Chicago as well as Washington and Lausanne. The fluctuations in stocks have not been wide, and trading has been extraordinarily small pending further developments.

On the 18th inst., stocks made a small net advance in trading in only 341,000 shares, after an early decline. In some respects it was the smallest day in over six years. The point was it ended at a slight advance. The action on the bonus was ignored. Bonds were quiet and the under tone was steady. German and Japanese issues were higher, but United States Government bonds fell 1-32 to 10-32 points. On the 20th inst., trifling advances occurred in a listless market. The sluggishness may be gathered from the fact that the transactions reached only 388,460 shares. It was the poorest day's business in eight years. Bonds made an irregular advance. German bonds advanced; also railroad and utilities. Federal issues both advanced and declined. On the 21st inst. prices declined slightly in trading of only 490,000 shares. There was really no point to it or if there was any point at all it was the refusal of the market to break. It is true that United States Steel and American Telephone dropped to new low levels. Preferred stocks made a poorer showing than common. United States Government bonds were unchanged to 15 points higher. Most domestic corporations hardly moved, but home utilities advanced. German issues were firm.

On the 22d inst. prices were irregular but the general trend was lower on sales of 606,000 shares. Some stocks dipped to new lows. Yet the light trading seemed to indicate a professional market and an absence of serious liquidation On the 23d inst. Wall Street had its eyes on Chicago, Washington, and possibly Lausanne, but apparently on anything but the stock market, judging by the sales of only 472,300 shares and the almost meaningless fluctuations in prices Yet there was a very slight net advance in the end. The Federal Reserve Bank of New York reduced its rediscount rate ½ of 1%, the new rate being 2½%. In bonds, German issues headed a rise and United States Government's also advanced. Railroad and utilities made a better showing than industrials. To-day stocks declined and some of the leading issues fell to new lows owing to fears among not a few as to dividend prospects. Next week there will be dividend meetings on American Can, Allied Chemical, Atchison and Westinghouse. Government bonds advanced early but reacted later. First and second grade railroad bonds did not change much, but the undertone was firm.

It is reported that electric output in the United States for the week ended June 18 was 1,441,532,000 kwh., against 1,435,471,000 in the preceding week and 1,609,931,000 in the same week in 1931, according to the National Electric Light Association. This is a decrease of 10.5% from last year. It is the first increase in some time over the preceding week. Is the tide turning? Nashua, N. H., wired that the employment situation in New Hampshire showed little change during the month of May, according to the State Director of Employment for the United States Employment Service. Reports from the various cities with reference to textile activities follows: Dover—One of the textile mills that closed temporarily reopened with about one-half of its regular force employed. Keene—While one silk fiber mill closed, a woolen mill at Gilsum which had been closed for the past year and a half reopened with a force of 75 employees. Restricted operations continue in the woolen mills and machine shops.

At Gastonia, N. C., the Trenton Cotton Mills operated two days last week. No night work is the rule, except when it is sometimes necessary to operate a couple of winders at night. Gastonia, N. C., also reported that the Myrtle Mills, Inc., operated the past week on a five-day schedule, with a few twisters operated at night. For about five weeks the mills operated on about half time, which is the biggest curtailment in the past year. Present orders on hand up until Friday night will be filled this week, and unless more are received in the meantime, there may be more curtailment. The mills spin 40s to 50s and 20s to 60s yarns. The Myers Mills, Inc., operated last week for the first time in over three weeks. The mills ran in the day time only for three days. The company is spinning 20s, 22s and 30s yarns. Gastonia, N. C., reported that the Parkdale Mills, Inc., operated three days last week. A little work is being done at night. The mills have 70 spinning frames. The week of June 6 the mills operated two days and will run this week on a part-time schedule. Spartanburg, S. C., wired that the management of the Clearwater textile plant in Aiken County, which has been closed since a strike in early April, resumed operations this week, employing approximately 250 workers. Clearwater was one of three mills affected by the April strike. The Bath Mill, another, resumed night operations on a limited scale two weeks ago, while the Langley plant has not yet opened.

Manchester cabled: "In most districts of Lancashire no change in employment conditions has taken place this week, although the notices by the Cotton Spinners' & Manufacturers' Association to end all agreements on wages and hours in the industry took effect at noon last Saturday. The employers decided to continue the old rates for the time being. In some districts, however, there were attempts by individual mills to impose wage reductions and the operatives affected quit work."

Employees of Procter & Gamble Co. have been notified that the usual two weeks shut down in July has been indefinitely postponed owing to increased business partly ascribed to the large sales in anticipation of the 5% Federal tax and the recent reduction in the wholesale price of soap. Sears, Roebuck reports for four weeks from May 28 to June 18, sales of $24,200,341 against $29,813,876 in 1931 period, a decrease of 18.8%. For the 24 weeks to June 18 sales were $126,335,261 against $158,968,370 in the 1931 period, a decrease of 20.5%.

Washington wired: "The Department of Commerce announced that according to preliminary census figures, 31,737,174 cotton spindles were in place in the United States on May 31; of these, 21,639,352 spindles were operated at some time during the month, compared to 23,409,246 for April and 26,379,082 for May 1931. The aggregate number of active spindle hours reported for the month was 4,577,-485,125. Based on an activity of 8.93 hours per day, the average number of spindles operated during the month was 20,101,816 or at 63.3% of capacity in a single shift basis. This, compared to 70.7% for April and 89.6% for May 1931. The average number of active spindle-hours per spindle in place for the month was 144." London cabled: "A sensation was caused in Lancashire cotton circles by the resignation of Sir Kenneth Stewart as Chairman of the Lancashire Cotton Corporation, the largest spinning and manufacturing firm in the world. No details are as yet available concerning the reason for the resignation."

As to weather conditions, on the 20th inst. it was 57 to 79 degrees here. Boston had 64 to 76; Chicago, 66 to 82; Cincinnati, 70 to 84; Cleveland, 60 to 84; Denver, 58 to 74; Detroit, 66 to 90; Kansas City, 64 to 82; Milwaukee, 66 to 84; Montreal, 64 to 88; Oklahoma City, 76 to 92; Omaha, 58 to 74; Philadelphia, 58 to 78; Portland, Me., 50 to 74; Portland, Ore., 58 to 88; San Francisco, 56 to 74; Seattle, 58 to 70; Spokane, 52 to 82; St. Louis, 64 to 84; Winnipeg, 60 to 78. On the 21st inst. New York had temperatures of 63 to 78. Boston had 70 to 80, Chicago 68 to 72. In New York on the 23rd inst. the temperatures were 66 to 78, while at Lake Placid, N. Y., snow fell. It was very unusual. Earlier in the week it was 83 here. In Boston on the 23rd inst. it was 74; in Chicago, 72; in Cincinnati, 88; in Kansas City, 92; in Minneapolis, 78. To-day New York had 52 to 61 degrees. The forecast for to-morrow and Sunday was fair and warmer; 52 degrees was the coldest June 24 on record. Snow fell in northern New York; water froze. There were snow flurries at Saranac Lake, Bloomingdale and in the Moose River Valley near McKeever. Rochester had a new low of 45. Other temperatures were 34 at Saranac Lake, 40 at Schroon Lake, 44 at Albany, 46 at Buffalo and 47 at Syracuse.

Total Unemployed Estimated at 12,000,000—Data Covering Various Industries From Federal and Other Sources Compiled By Representative Collins.

Information compiled from analysis of various official and unofficial computations on unemployment indicates the possibility that there were more than 12,000,000 persons involuntarily idle in February 1932, and that the number of unemployed has increased since then, Representative Collins (Dem.), of Meridian, Miss., stated orally June 8. This is learned from the "United States Daily" of June 9, which further stated:

He has made a study of various official and unofficial computations with the result, he said, that it is possible to estimate the number of workers laid off in various industries.

Sources of Information.

"There has been no complete unemployment census," he said, "since that of April 1930; and so, in order to determine how many persons lost their jobs since that time, it is necessary to refer to certain other information.

"The Bureau of Labor Statistics of the Department of Labor publishes in the "Monthly Labor Review" each month reports on unemployment from a large number of industries and occupations, including manufacturing, anthracite mining, bituminous coal mining, metalliferous mining, quarrying and non-metallic mining, crude petroleum producing, telephone and telegraph, power, light, and water, electric railroads, wholesale trade, retail trade, and hotels. The Inter-State Commerce Commission publishes reports on employment on Class I steam railroads each month.

Agricultural Situation.

"In agriculture the Department of Agriculture collects reports from several thousand farms on the number of hired workers employed, and publishes a report each month showing the average number of hired workers per farm. In the field of building there are no employment figures available for the entire country extending back to April 1930, although the Survey of Current Business publishes an index of construction employment in Ohio.

"Also the F. W. Dodge Corp. compiles data showing the number of building projects undertaken each month, the square feet of floor space represented by those contracts, and their valuation. From these figures it is possible to arrive at an estimate of the changes in employment in the building industry.

"By computing the percentage changes in the various indicators from April 1930 to February 1932—the latest month for which complete figures are available—and applying these percentages to the actual numbers at work in April 1930, it is possible to estimate the number of workers laid off in the various industries specified above.

"All told, the compilation covers industries and occupations in which the normal number of 'persons with gainful occupations' is 26,643,323, or 54.6% of the 48,832,589 gainful workers as reported by the April 1930 census.

"According to this tabulation the total estimated number of persons who have lost their jobs since April 1930 in these industries alone is 6,502,794. This figure represents an increase of unemployment over that of April 1930. Adding this figure to the 3,187,647 reported as unemployed in classes A and B, we get an estimated total of 9,690,441.

Unknown Conditions.

"The compilation covers only a little more than half of the gainful workers of the United States. Some of occupations for which there is no employment information, such as public service, insurance, farming, and professional occupations, have probably experienced little unemployment since April 1930.

"But common experience tells us that in forestry and fishing, construction of roads, streets, and sewers, banking and brokerage, recreation and amusement, water transportation, domestic and personal service, and many other occupations there has been a considerable increase of unemployment since April 1930.

"Taking into consideration all of these factors—possible error in these estimates, the stability of employment in certain occupations not included in the compilation, and the probable increased unemployment in other occupations for which there is no information—it is safe to conclude that the estimated total of nearly 9,700,000 unemployed is the minimum. It is quite possible that there were more than 12,000,000 persons involuntarily idle in February 1932. The number of unemployed has increasedsince February."

Loading of Railroad Revenue Frieght a Little Larger.

Loading of revenue freight for the week ended on June 11 totaled 501,760 cars, according to reports filed by the railroads with the car service division of the American Railway Association and made public on Tuesday. This was an increase of 54,375 cars above the preceding week this year when loadings were reduced somewhat owing to the observance of Decoration Day. It was, however, a reduction of 230,649 cars below the corresponding week in 1931 and 424,306 cars under the same period two years ago. Details follow:

Miscellaneous freight loading for the week ended on June 11 totaled 195,549 cars, an increase of 25,556 cars above the preceding week, but 99,052 cars under the corresponding week in 1931, and 170,867 cars under the same week in 1930.

Loading of merchandise less than carload lot freight totaled 176,681 cars, an increase of 21,697 cars above the preceding week, but 42,035 cars below the corresponding week last year and 66,364 cars under the same week two years ago.

Grain and grain products loading for the week totaled 24,623 cars, 1,320 cars above the preceding week, but 6,336 cars below the corresponding week last year and 14,352 cars below the same week in 1930. In the Western districts alone, grain and grain products loading for the week ended on June 11 totaled 15,498 cars, a decrease of 4,450 cars below the same week last year.

Coal loading totaled 66,833 cars, an increase of 3,739 cars above the preceding week, but 39,577 cars below the corresponding week last year, and 68,285 cars below the same week in 1930.

Forest products loading totaled 17,074 cars, an increase of 655 cars above the preceding week, but 13,472 cars under the same week in 1931 and 32,996 cars below the corresponding week two years ago.

Ore loading amounted to 3,141 cars, an increase of 956 cars above the week before, but 24,473 cars under the corresponding week last year, and 59,292 cars under the same week in 1930.

Coke loading amounted to 2,647 cars, a decrease of 364 cars below the preceding week, 2,815 cars below the same week last year and 6,735 cars below the same week two years ago.

Live stock loading amounted to 15,212 cars, an increase of 814 cars above the preceding week, but 2,889 cars below the same week last year and 5,415 cars below the same week two years ago. In the Western districts alone, loading of live stock for the week ended on June 11 totaled 11,563 cars, a decrease of 2,292 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
Four weeks in May	2,087,756	2,958,784	3,650,775
Week ended June 4	447,387	761,084	935,582
Week ended June 11	501,760	732,409	926,066
Total	12,605,663	16,854,398	20,567,486

The foregoing, as noted, cover total loadings by the railroads of the United States for the week ended June 11. 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 June 4. During the latter period a total of only four roads showed increases over the corresponding week last year, the most important of which were the Bangor & Aroostook RR. and Virginian Ry.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JUNE 4.

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1932.	1931.	1930.	1932.	1931.
Eastern District—					
Group A:					
Bangor & Aroostook	1,448	1,239	1,823	208	289
Boston & Albany	2,411	4,004	3,946	3,765	5,364
Boston & Maine	6,123	10,566	11,687	8,087	10,569
Central Vermont	582	759	959	2,194	2,804
Maine Central	2,241	3,409	4,441	2,119	2,045
New York N. H. & Hartford	8,689	14,749	16,014	8,976	13,220
Rutland	540	649	693	933	1,176
Total	22,034	35,375	39,563	26,282	35,467
Group B:					
y Buff. Rochester & Pittsburgh	------	------	------	------	------
Delaware & Hudson	4,015	7,040	7,638	5,299	7,387
Delaware Lackawanna & West	6,180	10,807	11,994	4,336	5,990
Erie	8,784	13,211	17,247	9,890	14,501
Lehigh & Hudson River	124	216	293	1,327	2,038
Lehigh & New England	1,007	1,640	2,132	767	1,185
Lehigh Valley	5,454	10,074	10,804	5,489	7,455
Montour	861	2,295	2,800	19	49
New York Central	14,059	26,412	34,935	19,368	29,403
New York Ontario & Western	1,725	2,073	1,712	1,667	2,286
Pittsburgh & Shawmut	313	474	689	24	24
Pittsb. Shawmut & Northern	252	417	444	161	297
xUlster & Delaware	------	------	------	------	------
Total	42,774	74,659	90,687	48,347	70,615
Group C:					
Ann Arbor	427	627	551	816	1,267
Chicago Indianap. & Louisville	1,117	1,734	2,503	1,449	2,221
Cleve. Cin. Chi. & St. Louis	5,994	8,985	11,309	7,911	12,228
Central Indiana	25	45	67	32	96
Detroit & Mackinac	228	558	521	95	217
Detroit & Toledo Shore Line	132	284	392	1,265	2,030
Detroit Toledo & Ironton	1,561	1,971	3,133	822	1,112
Grand Trunk Western	2,064	4,809	5,175	4,427	7,481
Michigan Central	4,868	7,672	9,966	5,757	8,251
Monongahela	2,608	4,499	5,918	234	316
New York Chicago & St. Louis	3,512	6,106	7,025	6,661	9,517
Pere Marquette	3,687	5,988	7,271	2,815	4,243
Pittsburgh & Lake Erie	2,425	5,527	8,436	2,667	4,400
Pittsburgh & West Virginia	263	483	1,441	531	749
Wabash	4,334	6,201	7,446	6,109	9,252
Wheeling & Lake Erie	1,710	3,442	5,804	1,544	2,718
Total	34,955	58,931	76,958	42,955	66,098
Grand total Eastern District	99,763	168,965	207,208	117,584	172,180
Allegheny District—					
Baltimore & Ohio	19,918	34,757	z44,250	9,934	17,313
Bessemer & Lake Erie	669	4,186	7,183	482	2,197
y Buffalo & Susquehanna	------	------	------	------	------
Buffalo Creek & Gauley	106	166	201	6	11
Central RR. of New Jersey	4,650	9,250	11,297	7,935	12,204
Cornwall	6	4	512	37	42
Cumberland & Pennsylvania	148	281	409	8	48
Ligonier Valley	54	138	221	17	30
Long Island	938	1,567	1,236	2,424	4,290
Pennsylvania System	44,539	76,135	94,353	25,249	45,203
Reading Co	9,229	16,034	19,111	11,394	17,520
Union (Pittsburgh)	2,669	7,432	12,214	461	4,627
West Virginia Northern	37	38	43	------	1
Western Maryland	2,525	2,949	3,667	2,494	4,161
Total	85,488	152,937	194,697	60,441	107,647
Pocahontas District—					
Chesapeake & Ohio	14,223	21,303	25,510	5,279	7,375
Norfolk & Western	11,481	16,420	22,119	2,749	3,755
Norfolk & Portsmouth Belt Line	773	1,200	1,325	954	1,827
Virginian	2,663	2,638	3,494	331	479
Total	29,140	41,561	52,448	9,313	13,436
Southern District—					
Group A:					
Atlantic Coast Line	7,363	11,693	12,260	3,151	5,298
Clinchfield	853	1,128	1,380	884	1,363
Charleston & Western Carolina	469	891	800	530	1,076
Durham & Southern	121	154	157	313	281
Gainesville & Midland	53	60	59	49	62
Norfolk Southern	1,586	2,403	2,992	702	1,252
Piedmont & Northern	401	519	450	565	804
Richmond Frederick. & Potom.	249	495	484	3,471	6,009
Seaboard Air Line	5,984	9,095	10,413	2,324	3,282
Southern System	15,819	24,015	25,656	7,837	12,919
Winston-Salem Southbound	156	187	181	672	844
Total	33,054	50,640	54,832	20,498	33,190
Group B:					
Alabama Tenn. & Northern	193	230	224	153	205
Atlanta Birmingham & Coast	627	718	891	524	624
Atl. & W. P.—West RR. of Ala.	528	744	900	712	1,086
Central of Georgia	2,838	4,274	4,167	1,593	2,563
Columbus & Greenville	197	327	408	118	214
Florida East Coast	478	579	549	293	750
Georgia	824	1,217	1,145	1,050	1,544
Georgia & Florida	290	452	449	224	344
Gulf Mobile & Northern	638	883	1,142	664	870
Illinois Central System	15,660	22,518	27,136	6,497	9,431
Louisville & Nashville	12,687	21,278	25,591	2,634	4,411
Macon Dublin & Savannah	85	132	137	243	327
Mississippi Central	108	183	240	148	353
Mobile & Ohio	1,630	2,314	3,021	913	1,217
Nashville Chattanooga & St. L.	2,357	3,249	4,268	1,502	2,250
New Orleans-Great Northern	520	834	982	243	346
Tennessee Central	301	592	701	348	525
Total	39,961	60,524	71,951	17,859	27,060
Grand total Southern District	73,015	111,164	126,783	38,357	60,250
Northwestern District—					
Belt Ry. of Chicago	1,493	1,613	1,747	1,414	1,333
Chicago & North Western	11,423	21,679	29,786	6,009	9,355
Chicago Great Western	2,006	3,022	3,512	1,912	2,392
Chic. Milw. St. Paul & Pacific	12,961	24,290	27,411	4,883	8,752
Chic. St. Paul Minn. & Omaha	2,753	4,373	5,425	2,260	3,570
Duluth Missabe & Northern	523	11,944	21,326	71	104
Duluth South Shore & Atlantic	369	1,213	1,964	309	533
Elgin Joliet & Eastern	2,812	5,050	10,617	2,663	4,898
Ft. Dodge Des M. & Southern	188	389	507	107	191
Great Northern	6,246	14,150	21,710	1,711	2,767
Green Bay & Western	449	696	718	331	393
Minneapolis & St. Louis	1,616	3,091	3,441	991	1,449
Minn. St. Paul & S. S. Marie	3,324	6,659	8,313	1,719	2,390
Northern Pacific	6,568	11,280	12,894	1,752	3,062
Spokane Portland & Seattle	1,059	1,245	1,613	745	1,340
Total	53,790	110,694	150,984	26,877	42,529
Central Western Dist.—					
Atch. Top. & Santa Fe System	15,849	22,881	27,522	3,058	4,527
Alton	2,565	3,644	4,591	1,507	2,584
Bingham & Garfield	164	206	320	18	20
Chicago Burlington & Quincy	11,163	20,479	23,711	4,454	7,532
Chicago Rock Island & Pacific	9,985	16,625	19,668	5,059	7,515
Chicago & Eastern Illinois	1,812	2,566	3,390	1,403	2,287
Colorado & Southern	645	1,070	1,157	524	954
Denver & Rio Grande Western	1,079	1,940	2,694	1,377	1,780
Denver & Salt Lake	156	312	407	5	24
Fort Worth & Denver City	720	1,000	1,569	451	973
Northwestern Pacific	487	805	1,323	165	319
Peoria & Pekin Union	129	155	216	15	59
Southern Pacific (Pacific)	12,264	21,609	24,023	2,474	3,915
St. Joseph & Grand Island	168	373	344	148	439
Toledo Peoria & Western	228	280	341	585	800
Union Pacific System	8,663	13,146	15,660	4,408	6,715
Utah	55	142	216	4	5
Western Pacific	926	1,505	1,944	911	1,248
Total	67,078	108,738	129,096	26,566	41,696
Southwestern District—					
Alton & Southern	161	218	301	2,454	3,254
Burlington-Rock Island	113	136	310	243	225
Fort Smith & Western	96	167	235	111	175
Gulf Coast Lines	1,434	2,352	2,414	921	2,452
Houston & Brazos Valley	131	90	309	70	45
International-Great Northern	1,577	4,967	2,368	1,566	2,828
Kansas Oklahoma & Gulf	132	395	320	353	911
Kansas City Southern	1,358	1,935	3,072	1,122	2,676
Louisiana & Arkansas	1,246	1,920	1,825	1,097	1,106
Litchfield & Madison	72	216	213	208	520
Midland Valley	369	562	961	182	232
Missouri & North Arkansas	55	108	141	199	447
Missouri-Kansas-Texas Lines	3,779	5,609	6,125	1,661	2,826
Missouri Pacific	10,236	19,526	21,515	5,628	10,759
Natchez & Southern	42	47	50	33	26
Quanah Acme & Pacific	87	112	209	71	108
St. Louis-San Francisco	6,457	9,722	12,231	2,415	3,442
St. Louis Southwestern	1,776	3,139	3,989	1,559	2,594
San Antonio Uvalde & Gulf	370	425	491	238	329
Southern Pacific in Texas & La.	5,005	7,428	8,479	2,433	4,546
Texas & Pacific	3,197	5,716	5,715	3,300	5,407
Terminal RR. Assn. of St. Louis	1,402	2,206	3,047	1,484	2,419
Weatherford Min. Wells & Nor.	18	29	46	39	34
Total	39,113	67,025	74,366	27,387	47,361

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

Current Business Conditions According to Statisticians of National Industrial Conference Board—Volume of Activity in May About Same as in Low Period of 1920-1921 Depression—Automobile Production and Construction Gained.

General business activity continued to decline in May, dropping below the level of April by an amount which was greater than seasonal, said the June 20 Survey of the Conference of Statisticians in Industry, operating under the auspices of the National Industrial Conference Board.

"This decline in business as a whole," says the survey, "occurred in the face of sharp gains in automobile production and public works construction." It is added that "the volume of activity in May was roughly the same as that reached during the low period in the 1920-21 depression." Continuing, the survey further summarizes conditions as follows:

Productive activity in the main declined, as did both total distribution by rail freight and retail trade. Declines in primary shipments and in distribution to the consumer occurred, notwithstanding the fact that, ordinarily, seasonal movements are upward between April and May.

Automobile production moved upward sharply in May as in April and reflected activity held over from the early months of this year. Building and engineering construction again showed gains because of increased public works activity. Output of steel and iron declined more than is normal at this time of the year to new low levels for the depression. Production of bituminous coal and shipments of anthracite were sharply curtailed during the month. Electric power produced in May declined again by more than a seasonal amount, although a slight improvement has been observed during the first half of June.

The total number of passenger cars and trucks produced in the United States and Canada in May, estimated at 185,970 units, showed a 20% increase over production in April, moving upward once again, although in previous years output in May has shown a down turn under that of April. Output in May was 44% below that of May, 1931. New car registrations in reporting states to date showed an increase in May of 12% over April, at a level 46% below registrations in May, 1931.

The dollar value of building and engineering contract awards in May, as reported by the F. W. Dodge Corporation, increased over awards in April by 20% to a total of $146,221,200, but was at a level 52% below that of May 1931. The seasonal movement at this time of the year has been a 5% decline. The increase was due largely to gains in public works and in non-residential construction. Residential awards totaling $25,556,800 declined in May by 11%, an approximately seasonal amount, under awards in April to a level 71% below that of a year ago.

Steel ingot production declined more than the seasonal amount between April and May to an average daily output in the latter month of 42,593 gross tons. The decline of 12% brought output to a level 56% under that of May 1931; the seasonal movement in recent years has been a 3% decline. Pig iron production averaged 25,276 gross tons per day in May, a decline of 11% under daily output in April, whereas a 3% seasonal decline is normal. Steel operations during the month were at 20.1% of capacity as against 22.5% in April and 45.4% in May 1931. Unfilled orders held by the United States Steel Corporation at the end of the month totaled 2,177,162 gross tons, the lowest on record, declining 6% under those at the end of April, at a level of 40% under those of a year ago.

Bituminous coal output declined by 9% in May as compared with April to an estimated total of 18,370,000 net tone; in recent years the movement between these months averaged an increase of 5%. Shipments of anthracite in May amounted to 2,589,883 gross tons as against 4,476,704 in April and 4,132,989 tons in May 1931. Shipments were the lowest in many years, except when operations were interrupted by labor difficulties.

Electric power produced in May, averaging 1,432 million kilowatt hours per week, declined more than seasonally under output in April. Per day of operations electric power produced during the month declined by roughly 4½%, which is three times the usual seasonal decline. Total output of current during the month is now at the 1927 level and 17% below the amount produced in May 1929. Demand for power appears, however, to have become stabilized at the present level, with a slight improvement during the first two weeks of June.

Activity in the textile apparel industry is now at the lowest level for which records are available.

Total distribution of commodities by freight in May declined 6% under shipments in April, although a seasonal increase of 6% is normal. Freight loadings averaged 522,000 cars per week, which average was at a level 30% below that of May 1931. Merchandise and miscellaneous carloadings declined 3% in May as compared with April to an average weekly total of 376,500 cars; the seasonal movement in recent years has been a 1% increase. These loadings were 27% below May 1931.

The dollar value of department store sales in May declined 4% under sales in April, though a 2% increase is seasonal. Sales in May in dollar values were 24% below those of May 1931, on an average daily basis. Prices are estimated to be 17½% below their level of May 1931. Five and ten cent store sales declined in dollar values in May by 1% under sales in April to an amount 14% under that of a year ago. Seasonally the April to May movement in recent years was on the average a 4% increase. Fixed chain groups seem now to begin feeling the effects of the depression.

Wholesale prices of commodities in May declined by almost 2% under prices in April to a level 12% under what they were a year ago, and to a level 30% under the level of January 1930. Declines in May were distributed over a wide front and were greater than in the past three months.

Commercial failures during the month slackened somewhat. The number of failures declined by 1% under the number for April to a total of 2,788, although the average seasonal decline in recent years has been 5%. Liabilities incurred, totaling $83,763,000, declined by 17% in May as against a normal seasonal decline of 7%. Failures in May were 24% greater in number and 57% greater in liabilities than in May 1931.

Preliminary estimates of employment in manufacturing industries reveal a more than seasonal decline under employment in April. Weekly and hourly earnings of those employed also declined, as did the average number of hours worked per week. The cost of living in May again declined slightly.

Altogether, the further decline of business in May showed no slowing up in the rate of contraction. The levels of activity in a few major fields are less than half of what they were a year ago. Consumer purchasing continued to subside, although a slight seasonal improvement is normal at this time. Carry-over operations from early months of the year in the automobile industry and in public works construction were the only visible signs of improvement during May.

Wholesale Price Index of National Fertilizer Association Advanced for First Time in Two Months During Week Ended June 18.

For the first time in two months wholesale prices, as measured by the index of The National Fertilizer Association, advanced during the latest week. For six consecutive weeks this index had declined. During the latest week the index number advanced from 59.6 to 60.0, an increase of four fractional points. A month ago the index stood at 60.6, while a year ago it was 68.5. The index number 100 is based on the average for the three years 1926-1928. The Association also said as follows, June 20:

Of the fourteen groups listed in the index, four advanced, five declined and the remaining five showed no change during the latest week. The advancing groups were grains, feeds and livestock, fuel (including petroleum and its products), foods and fats and oils. The largest gain was shown in the group of grains, feeds and livestock. The declining groups were house-furnishing goods, building materials, textiles, fertilizer materials and agricultural implements. With the exception of house-furnishing goods, the declines were very small.

A greater number of commodity prices advanced during the latest week than for any week during the last several months, 22 commodities showing price advances, compared with 11 commodities that showed price advances during the preceding week. During the latest week 23 commodity prices were lower. During the preceding week 37 commodities evidenced lower prices. Included in the list of commodities that showed advanced prices were cotton, burlap, lard, sugar, flour, corn, wheat, cattle, hogs, tin and gasoline. Among the commodities that showed price losses were wool, bread, eggs, rice, silver, butter and coffee.

The index number and comparative for each of the 14 groups listed in the index are given 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 18 1932.*	*Preceding Week.*	*Month Ago.*	*Year Ago.*
23.2	Foods	59.7	58.9	61.0	71.2
16.0	Fuel	64.9	64.0	63.5	54.2
12.8	Grains, feeds and livestock	41.3	40.3	42.2	62.4
10.1	Textiles	40.7	40.8	43.1	58.5
8.5	Miscellaneous commodities	59.5	59.5	60.1	69.0
6.7	Automobiles	87.7	87.7	87.7	88.4
6.6	Building materials	72.1	72.4	73.0	80.9
6.2	Metals	71.0	71.0	71.1	76.0
4.0	Housefurnishing goods	78.3	80.0	80.0	90.5
3.8	Fats and oils	36.1	35.9	37.2	54.4
1.0	Chemicals and drugs	87.6	87.6	87.8	88.7
0.4	Fertilizer materials	67.9	67.8	68.3	80.7
0.4	Mixed fertilizer	71.9	71.9	71.9	84.1
0.3	Agricultural implements	92.1	92.2	92.2	95.4
100.0	All groups combined	60.0	59.6	60.6	68.5

Decrease Reported by United States Department of Labor in Wholesale Prices for Week Ended June 18.

The Bureau of Labor Statistics of the United States Department of Labor announces that the index number of wholesale prices for the week ending June 18 stands at 63.7 as compared with 63.8 for the week ending June 11. The Bureau on June 22 further reported:

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 2-10ths of 1% has taken place in the general average of all commodities for the week of June 18, when compared with the week ending on June 11.

The accompanying statement shows the index numbers of groups of commodities for the weeks ending May 21, 28; June 4, 11 and 18.

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF M Y 21, 28, JUNE 4, 11 AND 18.

	Week Ending.				
	May 21.	*May 28.*	*June 4.*	*June 11.*	*June 18.*
All commodities	64.5	64.3	64.0	63.8	63.7
Farm products	47.1	46.3	45.6	45.8	45.4
Foods	59.1	59.3	58.6	58.6	58.5
Hides and leather products	72.2	72.1	72.0	71.5	71.2
Textile products	55.8	55.4	54.8	54.3	53.6
Fuel and lighting	71.4	71.4	71.3	71.3	71.6
Metals and metal products	79.9	79.8	79.9	79.9	79.9
Building materials	71.8	71.3	71.0	71.0	70.9
Chemicals and drugs	73.6	73.4	73.2	73.1	73.0
Housefurnishing goods	75.9	75.9	75.8	75.6	75.7
Miscellaneous	64.4	64.1	64.0	64.0	64.0

Federal Reserve Board's Summary of Business Conditions in the United States—Industrial Production in May at Lowest Level in 13 Years.

Industrial production in May touched the lowest level in 13 years, dropping below the low points of 1921 for the first time, according to indices made available by the Federal Reserve Board June 23. The "United States Daily" of June 24, notes this and further reports as follows the Board's monthly summary of conditions:

The Federal Reserve index of industrial production, which covers only the 13 years between 1919 and 1931 and which is based on 1923-25 averages as 100, fell to 61 in May. The lowest record in 1921 was 64 according to the information.

In April the index equalled the 1921 low of 64, and declines continued during May until the index fell to 61. The index records production at factories and mines, according to a statement issued by the Board.

Activity in Automobile Industry.

Minor increases in activity, offset by other, declines occurred in automobile production during May and were maintained during the opening weeks of June. Steel and iron production decreased, however.

Gold withdrawals which cut the American monetary gold stock by $435,000,000 between May 4 and June 15 practically ceased after the middle of June. The only expansion in bank credit was in holdings of Government securities.

The Board's statement follows in full text:

Volume of production in basic industries and employment at factories decreased further in May, and wholesale prices declined. Foreign withdrawals of gold, which had been in large volume in May and the first half of June, practically stopped after the middle of the month.

Production and Employment.

Production at mines and factories declined further in May, and the Board's seasonally adjusted index of industrial production showed a reduction from 64% of the 1923–1925 average in April to 61% in May.

Output of coal was substantially reduced, particularly in the anthracite fields; shipments of iron ore showed less than the usual seasonal increase, production of iron and steel declined, and activity at textile mills and shoe factories was further curtailed. In the automobile industry output increased considerably.

In the first part of June activity in the steel and cotton industries was reported to have declined further, while output of automobiles continued at about the same rate as in the latter part of May.

Increase in Unemployment.

Further reductions in employment and earnings of factory workers accompanied the smaller volume of manufacturing output in May, particularly in the steel and machinery industries and in the textile and clothing trades. Employment at automobile plants and in the seasonally active food industries showed an increase.

Value of building contracts awarded, according to reports to the F W. Hodge Corp., after increasing somewhat in April and May, declined slightly in the first half of June, reflecting chiefly smaller awards for public works and other non-residential building.

Distribution.

Railroad freight traffic decreased further in May, the largest reduction being in shipments of coal and miscellaneous freight. Sales of department stores in leading cities, which had increased substantially during April, were smaller in May.

Wholesale Prices.

Prices o' commodities at wholesale were 1.7% lower in May than in April according to the Bureau of Labor Statistics. There were large decreases in prices of many domestic agricultural products and of hides and textiles. Prices of petroleum products advanced

During the first three weeks of June, market quotations for a number of non-agricultural commodities were relatively steady, and prices of sugar, meats, and livestock increased. Prices of wheat, after considerable fluctuations, were at unusually low levels at the beginning of the third week in June,

Bank Credit.

Withdrawal of gold from the United States continued through May and the first half of June, and the country's stock of monetary gold declined by $435,000,000 between May 4 and June 15. After that date there was no further decline in the total stock of monetary gold, continued gold exports representing gold previously earmarked by foreign central banks.

During the first part of May continued purchases of United States Government securities by the Reserve Banks enabled member banks further to educe their discounts; in later weeks, however, funds released through these purchases were absorbed by the demand for gold for export, and there was also a decrease in member bank reserve balances.

Loans and investments of reporting member banks in leading cities, which had declined sharply earlier in the year, showed wide fluctuation after the middle of May. In the middle of June total loans and investments were larger than a month earlier, the increase in holdings of United States securities being more than sufficient to offset declines in other investments and in loans.

Money rates in the open market remained at low levels. Rates on prime commercial paper were reduced to a range of 2½ to 2¾% in the second week of June.

"Annalist" Weekly Index of Wholesale Commodity Prices.

The "Annalist" weekly index of wholesale commodity prices rallied sharply to 89.0 for the week ended June 21, gaining 1.7 from the previous week's post-war low of 87.3. The "Annalist" adds:

It is now but 0.1 point below the level of May 10, although 12.6 %below a year ago, when it stood at 101.8. Outstanding leaders in the rise were livestock, beef, sugar, gasoline and cotton, but the advance was general, although wheat and flour were lower and the textiles continued weak.

In view of the wide distribution of the gains this week, following upon the relative stability of last week, the next month will bear close watching for further signs of price stabilization. The rise in prices that is usual during June accounts for only a small part of the current advance.

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

	June 21 1932.	*June* 14 1932.	*June* 23 1931.
Farm products	66.2	*64.0	89.2
Food products	93.3	91.0	109.6
Textile products	a68.1	*68.2	95.6
Fuels	138.1	135.4	119.9
Metals	96.0	96.0	101.7
Building materials	107.2	107.3	118.1
Chemicals	96.0	96.0	99.7
Miscellaneous	79.6	79.7	85.7
All commodities	89.0	87.3	101.8

* Revised. *a* Provisional.

Sales of Department Stores in Metropolitan Area of New York June 1 to June 15 Declined 24%.

Department store sales in the metropolitan area of New York, according to a report issued June 22 by the Federal Reserve Bank of New York, declined 24% in the 13 shopping days from June 1 to June 15, compared with the 13 shopping days from June 1 to June 15 last year. New York and Brooklyn department stores reported a drop of 23.4% and department stores in Newark a drop of 26.7%.

Trend of Employment in United States During May—Department of Labor Reports Decreases in Employment and Earnings in 16 Industrial Groups.

The Bureau of Labor Statistics of the United States Department of Labor, under date of June 20, reported changes in employment and earnings in May 1932, as compared with April 1932, based on returns made by 64,844 establishments in 16 major industrial groups, having in May, 4,419,506 employees, whose combined earnings in one week were $90,815,167. The combined totals of these 16 groups show a decrease of 3.2% in employment and 3.9% in earnings. Continuing, the Bureau also said:

Increases in both employment and earnings were reported in the quarrying and non-metallic mining and the dyeing and cleaning groups, while increased earnings coupled with small declines in employment were reported in the crude petroleum, power and light, electric railroad and motor bus operation, and wholesale trade groups. Decreases in both employment and earnings were shown in the remaining 10 groups. In the groups reporting decreased employment, decreases of 1% or less were shown in crude petroleum, telephone and telegraph, power and light, retail trade, and laundries, while the wholesale trade and electric railroad and motor bus operation groups reported losses of slightly more than 1%. Decreases ranging from 3.1% to 4.5% were reported in the hotel, manufacturing, anthracite, and bituminous coal mining groups. The most pronounced declines in employment from April to May, ranging from 10.3% to 13.8%, were shown in the building construction, metalliferous mining, and canning and preserving industries.

Manufacturing Industries.

Employment in manufacturing industries decreased 4% in May, as compared with April, and earnings decreased 4 9%. Per capita earnings of employees in manufacturing industries decreased 1% over the month interval.

These changes are based on reports made by 18,420 establishments in 89 of the principal manufacturing industries in the United States, having in May 2,718,865 employees whose combined earnings in one week were $50,813,581.

Two groups of industries, food and transportation, reported increases in both employment and earnings from April to May. The remaining 12 groups reported decreases in both items over the month interval, the textile and the leather groups reporting the greatest declines in both employment and earnings.

Increased employment in May, as compared with April, was shown in 13 of the 89 separate manufacturing industries upon which the bureau's indexes of employment and earnings are based and increased earnings were reported in 20 industries. The most pronounced gains in employment over the month interval were seasonal increases in the beet sugar and ice cream industries. Other substantial gains in employment were shown in the radio, butter, forgings, beverage, slaughtering, brick, and cane sugar refining industries. The automobile industry reported an increase of 1.5% in employment and a gain of 13.5% in pay roll totals, due to sharply increased production in May over the April output. The greatest falling-off in employment from April to May was the seasonal decline reported in the fertilizer industry. Pronounced decreases in employment were also reported in the agricultural implement, millinery, cottonseed oil, steam fittings, silk goods, and machine tools industries. The cotton goods and the boot and shoe industries reported losses in employment over the month interval of 8.3% each, while the iron and steel and the foundry and machine-shop products industries reported decreases of 3.7 and 3.2%, respectively.

In May 1932, 13,058 operating establishments in 89 manufacturing industries reported an average of 84% of full-time operation, this being 1% lower than the average reported in April 1932.

INDEX NUMBERS OF EMPLOYMENT AND PAY-ROLL TOTALS IN MANUFACTURING INDUSTRIES.
(12 Months Average 1926=100)

Manufacturing Industries.	*Employment.*			*Payroll Totals.*		
	May 1931.	*April* 1932.	*May* 1932.	*May* 1931.	*April* 1932.	*May* 1932.
General index	75.2	62.2	59.7	67.7	44.7	42.5
Food and kindred products	87.8	79.8	80.5	86.8	70.3	70.9
Slaughtering and meat packing	90.6	84.7	86.8	91.6	74.3	76.0
Confectionery	78.6	68.6	65.4	73.3	56.5	52.5
Ice cream	83.7	71.0	76.7	82.6	64.3	67.2
Flour	86.3	84.7	84.5	84.1	72.7	72.7
Baking	91.7	82.9	82.8	89.7	73.0	72.4
Sugar refining, cane	79.1	74.4	76.0	79.5	67.4	68.7
Beet sugar	30.3	29.1	33.5	35.1	29.8	34.7
Beverages	89.2	76.2	77.9	86.0	65.1	69.6
Butter	107.7	97.3	100.7	103.9	85.9	90.1
Textiles and their products	80.3	67.9	62.7	69.2	46.2	39.1
Cotton goods	79.1	69.3	63.6	72.6	48.5	40.9
Hosiery and knit goods	81.4	79.3	75.8	74.7	56.8	50.1
Silk goods	76.9	52.9	46.0	66.9	34.4	28.6
Woolen and worsted goods	77.4	54.0	50.7	72.4	37.7	34.5
Carpets and rugs	78.2	58.1	54.9	65.4	36.3	30.1
Dyeing and finishing textiles	91.2	80.7	74.9	84.7	59.7	49.4
Clothing, men's	72.8	65.5	59.8	50.7	36.2	30.2
Shirts and collars	74.9	57.1	55.5	62.7	36.8	33.5
Clothing, women's	93.2	76.2	71.6	72.4	54.2	44.5
Millinery and lace goods	76.5	75.8	62.6	60.9	58.4	41.6
Corsets and allied garments	108.2	105.2	101.4	102.5	86.7	80.0
Cotton small wares	100.4	81.8	75.2	94.8	59.3	52.3
Hats, fur-felt	81.5	62.2	56.9	53.4	29.2	24.6
Men's furnishings	77.4	61.7	56.9	69.5	40.5	34.8
Iron and steel and their products, not including machinery	73.1	59.1	56.8	60.0	32.0	30.5
Iron and steel	74.2	59.8	57.6	62.1	29.4	28.3
Cast-iron pipe	61.0	35.0	33.7	55.8	22.9	19.9
Structural ironwork	72.5	51.9	49.4	60.8	32.4	30.4
Hardware	68.0	55.9	53.3	53.2	31.2	28.1
Steam fittings	55.8	39.2	33.8	41.9	23.7	20.4
Stoves	64.8	51.6	49.9	50.3	29.4	28.1
Bolts, nuts, washers and rivets	82.9	66.3	59.8	69.7	39.2	34.7
Cutlery and edge tools	75.4	75.2	73.9	65.0	55.5	53.2
Forgings, iron and steel	64.9	58.6	60.2	55.3	32.0	32.2
Plumbers' supplies	75.8	64.7	64.1	60.6	37.5	37.4
Tin cans and other tinware	89.4	73.7	71.9	59.3	46.0	43.8
Tools, not including edge tools	85.4	71.8	68.8	64.8	44.3	4.20
Wirework	94.4	95.2	94.4	87.4	70.9	71.2
Lumber and allied products	54.8	39.6	38.5	45.3	23.0	22.1
Lumber, sawmills	51.6	36.1	35.8	41.8	20.0	20.0
Lumber, millwork	56.0	38.5	38.1	49.1	24.1	24.0
Furniture	61.5	48.4	45.0	48.7	27.5	24.0
Turpentine and rosin	60.2	44.8	43.9	61.5	37.2	39.5
Leather and its manufactures	79.9	77.8	71.9	66.5	53.8	44.1
Leather	77.3	70.3	67.3	73.8	54.8	49.5
Boots and shoes	80.6	79.7	73.0	64.4	53.5	42.6
Paper and printing	92.0	83.1	81.6	92.7	74.1	71.6
Paper and pulp	82.6	76.4	75.0	75.2	57.2	54.8
Paper boxes	81.4	72.5	69.1	81.7	63.4	58.6
Printing, book and job	91.5	78.7	77.4	90.9	69.0	66.9
Ptg., newspapers & periodicals	107.7	100.4	99.4	110.3	94.4	92.0
Chemicals and allied products	88.1	80.6	76.1	87.5	68.2	65.5
Chemicals	95.1	87.7	86.1	83.6	68.0	65.6
Fertilizers	72.9	90.0	58.3	66.5	58.2	41.1
Petroleum refining	78.1	65.1	64.8	79.2	58.7	59.8
Cottonseed oil, cake and meal	37.8	41.1	34.7	40.5	40.4	34.3
Druggists' preparations	80.4	74.2	73.3	90.2	74.5	73.4
Explosives	98.4	75.4	75.0	80.9	51.5	54.3
Paints and varnishes	86.3	72.8	73.1	87.8	62.8	64.4
Rayon	151.4	138.8	129.9	158.6	125.6	110.6
Soap	103.4	96.5	94.2	112.2	90.5	85.4
Stone, clay and glass products	68.9	48.1	46.0	61.1	32.9	30.6
Cement	66.1	43.4	41.4	61.1	27.9	28.0
Brick, tile and terra cotta	52.7	30.9	31.6	39.4	14.9	15.7
Pottery	82.1	67.7	63.8	69.0	45.1	38.6
Glass	74.0	63.2	58.9	69.0	50.0	46.9
Marble, granite, slate, &c	93.9	53.4	49.0	89.4	41.4	34.6
Nonferrous metals & their prod'ts	70.3	58.0	55.4	63.9	39.9	36.7
Stamped and enameled ware	72.3	65.2	64.3	63.9	46.6	43.8
Brass, bronze & copper products	69.5	56.3	53.9	60.7	35.9	32.9
Aluminum manufactures	78.4	52.7	48.6	67.1	31.5	26.8
Clocks, clock movements, &c	59.8	47.7	44.7	50.4	32.4	26.8
Gas and electic fixtures	91.0	72.8	68.6	80.3	53.6	50.1
Plated ware	75.5	63.7	61.9	60.8	43.4	39.0
Smelting and refining, copper, lead and zinc	74.6	64.7	61.8	79.5	44.1	42.9
Jewelry	50.4	40.6	37.1	41.8	27.9	24.2
Tobacco manufactures	82.7	70.5	69.3	72.3	52.4	51.5
Chew. & smok. tobacco & snuff	84.6	87.0	87.1	78.7	72.2	71.6
Cigars and cigarettes	82.4	68.4	67.0	71.5	50.0	49.1
Transportation equipment	76.1	59.4	59.6	70.8	46.2	50.2
Automobiles	79.1	60.2	61.1	73.5	45.8	52.1
Aircraft	302.3	214.3	208.3	320.1	218.8	206.7
Cars, electric & steam railroad	26.4	22.0	20.5	17.8	14.1	13.0
Locomotives	31.0	21.4	20.2	28.5	18.4	17.0
Shipbuilding	98.2	91.1	87.0	96.6	80.4	69.7
Rubber products	75.2	67.5	66.7	67.2	46.7	46.4
Rubber tires and inner tubes	72.5	64.9	64.7	69.4	45.4	45.8
Rubber boots and shoes	63.5	57.3	55.6	45.6	38.3	38.9
Rubber goods, other	90.2	81.1	79.6	75.1	56.1	53.3
Machinery not including transportation equipment	74.3	55.3	53.1	63.0	36.7	33.9
Agricultural implements	49.7	36.4	28.5	36.3	28.2	22.7
Electrical machinery, apparatus and supplies	84.3	65.7	63.1	78.1	48.9	44.5
Engines and water wheels	68.7	48.5	46.6	58.8	32.1	29.5
Cash registers and calculating machines	82.0	73.7	74.3	72.7	52.3	51.9
Foundry & mach.-shop prod'ts	71.0	51.2	49.6	56.8	30.8	29.1
Machine tools	68.7	40.5	35.5	54.5	26.6	22.0
Textile machinery and parts	76.5	61.3	56.0	66.7	43.7	33.7
Typewriters and supplies	82.9	70.6	68.4	67.0	43.5	38.2
Radio	75.4	57.3	61.0	78.9	46.3	53.6
Railroad repair shops	64.3	52.9	51.4	63.9	43.3	43.2
Electric railroads	80.6	71.3	70.0	78.6	64.6	62.5
Steam railroads	63.0	51.5	50.0	62.8	41.6	41.7

United States Department of Labor's Survey of Building Operations in the United States—Decrease Reported in Cost of New Residential Buildings in May, but Increase in Cost of New Non-Residential Buildings.

Reports of building permits issued have been received by the Bureau of Labor Statistics of the United States Department of Labor from 352 identical cities of the United States having a population of 25,000 or over, for the months of April 1932 and May 1932. The estimated cost of all buildings for which permits were issued in these 352 cities during the month of May 1932, was $67,501,025. This was 24.0% greater than the estimated cost of building operations in these cities during the month of April 1932. Ordinarily permits issued during May show a decrease as compared with April. The number of permits for all building operations decreased 4.4% comparing these two periods. Comparing May 1932 with April 1932, there was a decrease of 10.9% in the number and a decrease of 18.6% in the estimated cost of new residential buildings. New non-residential buildings decreased 4.4% in number but the indicated expenditures for this class of building increased 57.1%. Additions, alterations and repairs decreased 3.7% in number and 14.7% in estimated cost. During May 1932, 2,696 family dwelling units were provided for in new buildings. This is a decrease of 16.0% as compared with April. The survey issued by the Bureau June 20, also states:

Various agencies of the United States Government awarded contracts during May for buildings to cost $29,241,856. This valuation was more than twice as high as for either April 1932 or May 1931.

Comparing permits issued in 346 identical cities in May 1932 and May 1931, there was a decrease of 64.2% in number and a decrease of 79.8% in estimated expenditures for new residential buildings. New non-residential buildings decreased 37.2% in number and 26.7% in estimated cost. Additions, alterations and repairs decreased 15.4% in number and 42.2% in cost. Total construction decreased 28.9% in number and 48.9% in indicated expenditures. The number of family dwelling units provided decreased 76.8%.

Permits were issued during May 1932, for the following important building projects: In Springfield, Mass., for a bank building to cost $350,000; in Hackensack, N. J., for a store building to cost over $300,000; in the Borough of Queens for a public school building to cost $582,000; in Pittsburgh for two churches to cost $2,480,000; in Indianapolis for a public works and utilities building to cost over $600,000; in Baltimore for a City hospital to cost $860,000; in Seattle for a school building to cost $350,000. Contracts were awarded by the Supervising Architect, Treasury Department, for an addition to the post office in New York to cost $1,800,000; in Washington, D. C., for various public buildings to cost over $22,000,000; in Chattanooga for a post office to cost over $800,000; in Knoxville for a post office and Federal Court House to cost over $900,000. A contract was awarded by the Veterans' Administration for a hospital in Wichita, Kans., to cost over $700,000.

ESTIMATED COST OF NEW BUILDINGS IN 352 IDENTICAL CITIES, AS SHOWN BY PERMITS ISSUED IN APRIL AND MAY 1932, BY GEOGRAPHIC DIVISIONS.

Geographic Division.	*Cities.*	*New Residential Buildings.* *Estimated Cost.*		*Families Provided for in New Dwellings.*	
		April 1932.	*May* 1932.	*April* 1932.	*May* 1932.
New England	54	$1,411,099	$1,111,223	324	252
Middle Atlantic	71	3,421,189	2,534,167	730	534
East North Central	92	2,178,313	1,484,042	396	337
West North Central	25	1,079,198	1,081,855	302	314
South Atlantic	38	1,193,120	1,238,690	307	314
South Central	35	886,545	695,911	386	344
Mountain and Pacific	37	2,414,373	2,094,580	764	601
Total	352	$12,583,837	$10,240,468	3,209	2,696
Per cent of change			—18.6		—16.0

Geographic Division.	*Cities.*	*New Non-Residential Buildings, Estimated Cost.*		*Total Construction (Including Alterations and Repairs), Estimated Cost.*	
		April 1932.	*May* 1932.	*April* 1932.	*May* 1932.
New England	54	$1,200,991	$1,278,979	$4,555,401	$3,741,760
Middle Atlantic	71	11,829,408	9,366,909	19,169,539	15,164,225
East North Central	92	4,183,252	3,879,727	8,281,658	7,108,051
West North Central	25	1,074,241	2,494,668	2,839,137	4,119,466
South Atlantic	38	6,662,779	23,867,760	9,214,332	26,347,224
South Central	35	2,933,421	3,685,609	4,510,227	5,014,360
Mountain and Pacific	37	2,110,394	2,553,484	5,884,642	6,005,939
Total	352	$29,994,486	$47,127,136	$54,454,936	$67,501,025
Per cent of change			+57.1		+24.0

Decrease Reported in Wholesale Prices by United States Department of Labor During May as Compared With April.

The index number of wholesale commodity prices as computed by the Bureau of Labor Statistics of the U. S. Department of Labor shows a decrease from April 1932, to May 1932. This index number, which includes 784 commodities or price series weighted according to the importance of each article, and based on the average prices for the year 1926 as 100.0, averaged 64.4 for May as compared with 65.5 for the month of April, showing a decrease of approximately 1¾% between the two months. When compared with May 1931, with an index number of 73.2 a decrease of about 12% has been recorded in the 12 months. The Bureau also had the following to say on June 18, as to wholesale prices:

In the group of farm products, decreases in the average price of grains, cows, steers, hogs, sheep, live poultry, cotton, hay, fresh milk at Chicago, peanuts, onions, tobacco and wool, caused the group as a whole to decline 5 1-3% from the previous month. Increases in the average price for the month were shown for calves, dried beans, eggs, lemons, oranges, and sweet potatoes.

Among foods price decreases were reported for butter, cheese, evaporated milk, bread, crackers, meats, lard, raw and granulated sugar, and vegetable oils. On the other hand, wheat flour, prunes, canned spinach, and coffee averated higher than in the month before. The group as a whole declined 2¾% in May when compared with April.

The hides and leather products group decreased 3 1-3% during the month, with all the subgroups sharing in the decline. The group of textile products as a whole decreased 2½% from April to May, due to marked declines for cotton goods, knit goods, silk and rayon, woolen and worsted goods, and other textile products. The subgroup of clothing declined slightly.

In the group of fuel and lighting materials increases in the prices of gas, Pennsylvania gasoline, and crude petroleum more than offset decreases in the prices of anthracite coal, bituminous coal, coke, and electricity, resulting in a net advance of ¾ of 1% over the April level for the group as a whole.

Metals and metal products showed a slight downward tendency for May. Decreases were shown for agricultural implements, iron and steel, and non-ferrous metals. Motor vehicles and plumbing and heating fixtures showed no change between April and May. In the group of building materials, cement and structural steel showed no change in average prices for the two months. Brick and tile, paint and paint materials, and other building materials continued their downward movement, forcing the group as a whole to decline approximately 1½%.

Mixed fertilizers showed further recession during May, as did also chemicals, drugs and pharamaceuticals, and fertilizer materials. The group as a whole decreased more than 1% from the April level.

Furniture averaged 4% lower in May than in April, while furnishings were slightly higher. As a whole the housefurnishing goods group declined about 2% from the month before.

The group of miscellaneous commodities decreased ½ of 1% between April and May due to sharp declines in prices of cattle feed. Paper and pulp declined slightly, while for crude rubber and other miscellaneous commodities the trend was upward. Automobile tires and tubes remained at the April level.

The May averages for all of the special groups of commodities were below the averages for April, ranging from a little more than ½ of 1% in the case of all commodities other than farm products and foods to nearly 3% in the case of raw materials.

Between April and May, price decreases took place in 302 instances, increases in 55 instances, while in 427 instances no change in price occurred.

The Bureau also issued the following index numbers:

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

Commodity Groups and Subgroups.	*May* 1931.	*April* 1932.	*May* 1932.
All commodities	73.2	65.5	64.4
Farm products	67.1	49.2	46.6
Grains	59.6	44.5	42.6
Livestock and poultry	64.1	49.2	44.4
Other farm products	71.5	51.2	49.6
Foods	73.8	61.0	59.3
Butter, cheese and milk	78.1	61.6	59.6
Cereal products	74.6	68.2	68.1
Fruits and vegetables	76.1	62.3	61.5
Meats	74.4	59.8	56.5
Other foods	67.9	55.8	54.9
Hides and leather products	87.6	75.0	72.5
Boots and shoes	94.8	88.4	88.4
Hides and skins	62.6	40.8	35.7
Leather	88.1	67.2	60.6
Other leather products	101.4	98.0	97.9
Textile products	67.4	57.0	55.6
Clothing	76.9	68.7	68.2
Cotton goods	69.2	55.1	52.9
Knit goods	60.7	51.9	50.5
Silk and rayon	41.4	31.3	29.1
Woolen and worsted goods	68.5	59.7	58.3
Other textile products	76.7	68.2	67.2
Fuel and lighting materials	65.3	70.2	70.7
Anthracite coal	87.5	85.7	85.6
Bituminous coal	83.9	82.7	82.0
Coke	83.7	79.8	77.1
Electricity	98.0	103.5	*
Gas	99.0	99.1	*
Petroleum products	35.9	45.5	47.2
Metals and metal products	85.0	80.3	80.1
Agricultural implements	94.3	85.0	84.9
Iron and steel	83.8	80.1	80.0
Motor vehicles	94.5	93.8	93.8
Non-ferrous metals	63.3	49.3	48.3
Plumbing and heating	86.6	64.4	64.4
Building materials	80.0	72.5	71.5
Brick and tile	83.7	78.4	77.4
Cement	79.7	75.0	75.0
Lumber	69.4	60.0	59.5
Paint and paint materials	80.2	74.7	73.9
Plumbing and heating	86.6	64.4	64.4
Structural steel	84.3	81.7	81.7
Other building materials	86.3	80.2	78.2
Chemicals and drugs	80.5	74.4	73.6
Chemicals	83.9	79.7	79.1
Drugs and pharmaceuticals	63.2	58.9	58.7
Fertilizer materials	80.5	70.1	69.4
Mixed fertilizers	82.8	71.1	69.0
Housefurnishing goods	86.8	76.3	74.8
Furnishings	83.6	75.4	75.5
Furniture	90.4	77.4	74.1
Miscellaneous	70.5	64.7	64.4
Automobile tires and tubes	46.9	39.2	39.2
Cattle feed	67.9	53.4	45.9
Paper and pulp	81.5	76.8	76.5
Rubber, crude	13.7	6.6	6.7
Other miscellaneous	88.5	84.5	84.6
Raw materials	66.5	55.5	53.9
Semi-manufactured articles	69.8	59.6	58.1
Finished products	76.9	71.1	70.3
Non-agricultural commodities	74.5	68.9	68.1
All commodities less farm products and foods	75.1	70.9	70.4

* Data not yet available.

Retail Food Prices Show Decrease of About 2 1-3% Between April 15 and May 15—Average Decline of About 16¼% from May 15 1931, According to United States Department of Labor.

Retail food prices in 51 cities of the United States, as reported to the Bureau of Labor Statistics of the United States Department of Labor, showed an average decrease of about 2 1-3% on May 15 1932, when compared with April 15 1932, and an average decrease of about 16¼% since May 15 1931. The bureau's weighted index numbers, with average prices in 1913 as 100.0, were 121.0 for May 15 1931; 103.7 for April 15 1932; and 101.3 for May 15 1932. Under date of June 18 the bureau also said as follows:

During the month from April 15 1932 to May 15 1932, 31 articles on which monthly prices were secured decreased as follows: Onions, 35%; pork chops, 7%; butter, and pork and beans, 6%; plate beef and lard, 5%; sliced bacon, canned red salmon, and sugar, 4%; hens, evaporated milk, cheese, vegetable lard substitute, and rice, 3%; rib roast, chuck roast, sliced ham, leg of lamb, fresh milk, oleomargarine, navy beans, canned peas, coffee, prunes and bananas, 2%; sirloin steak, round steak, corn flakes, macaroni, and tea, 1%; and wheat cereal, less than .5 of 1%. Four articles increased: Potatoes, 6%; cabbage, and oranges, 3%; and strictly fresh eggs, 1%. The following seven articles showed no change in the month. Bread, flour, cornmeal, rolled oats, canned corn, canned tomatoes and raisins.

Changes in Retail Prices of Food by Cities.

During the month from April 15 1932, to May 15 1932, 50 of the 51 cities from which prices were received showed decreases in the average cost of food as follows: Houston, 5%; Baltimore, Buffalo, Chicago, Columbus, Mobile, New Orleans, Omaha, Peoria and Pittsburgh, 4%; Birmingham, Boston, Bridgeport, Butte, Dallas, Detroit, Indianapolis, Kansas City, Milwaukee, Newark, New Haven, Richmond, Rochester, St. Louis, Savannah, Springfield (Ill.), and Washington, 3%; Charleston (S. C.), Cincinnati, Cleveland, Fall River, Jacksonville, Little Rock, Louisville, Manchester, Minneapolis, Norfolk, Portland (Me.), Providence, San Francisco, Scranton, and Seattle, 2%; Atlanta, Denver, New York, Philadelphia, and St. Paul, 1%; and Los Angeles, Memphis and Salt Lake City, less than .5 of 1%. In Portland (Oreg.) there was an increase of less than .5 of 1%.

For the year period May 15 1931, to May 15 1932, all of the 51 cities showed decreases; Detroit, 24%; Cincinnati, 23%; Columbus, Houston, Little Rock, and Pittsburgh, 20%; Jacksonville, Kansas City, Savannah, and Washington, 19%; Baltimore, Chicago, Cleveland, Minneapolis, Mobile, Richmond, and St. Louis, 18%; Atlanta, Boston, Butte, Indianapolis, Louisville, Omaha, and Philadelphia, 17%; Los Angeles, Manchester, Peoria, St. Paul, Salt Lake City, and Springfield (Ill.), 16%; Birmingham, Charleston (S. C.), Dallas, Fall River, and Milwaukee, 15%; Bridgeport, Buffalo, Memphis, Newark, New Orleans, New York, Norfolk, Providence, and Scranton, 14%; Denver, New Haven, Rochester, San Francisco, and Seattle, 13%; Portland (Me.), 12%; and Portland (Oreg.), 11%.

Gas Utility Revenues Down 6% in April.

Revenues of manufactured and natural gas utilities aggregated $58,929,472 in April 1932, as compared with $62,686,965 in April 1931, a decline of 6%, according to reports to the American Gas Association from 405 companies serving 14,102,466 customers and representing over 90% of the public utility distribution of manufactured and natural gas. The Association further states:

Revenues of the manufactured gas companies aggregated $33,219,682 for the month, a drop of 3% from a year ago. The natural gas utilities reported revenues of $25,709,790 which were about 9% under the figures for April 1931.

Sales of manufactured gas reported for April totaled 31,585,383,000 cubic feet, a decline of 2.5%, while natural gas utility sales for the month were 58,704,285,000 cubic feet, a decline of 13.1%.

A significant feature of the data on manufactured gas was an increase of more than 17% registered in New England in sales of gas for house heating purposes, although the number of house heating customers gained only 2%. The East North Central States, comprising Illinois, Indiana, Michigan, Ohio and Wisconsin, indicated an increase of nearly 14% in this class of sales, although the number of house heating customers in April was practically unchanged from the same month of the preceding year.

New York State was one of the few sections of the country to register a gain in manufactured gas sales. In that State total sales for the month were up 1.2%, the result in large part of an increase of some 35% in gas house heating sales.

In most sections of the country domestic sales of both manufactured and natural gas receded but little from 1931 levels. Gas sales for industrial-commercial purposes however continued to average from 12 to 15% under the preceding year.

Report by University of Buffalo on Wholesale Credit Conditions in Buffalo—Rise Reported for May in Ratio of Overdue to Outstanding Accounts.

The ratio of overdue to outstanding accounts for 28 identical concerns in the Buffalo area rose from 19.5% on May 1 to 21.3% on June 1, an increase of 9%, according to a report issued June 20 by the Bureau of Business and Social Research of the University of Buffalo. The report states that the "overdue accounts rose 5% and outstanding account fell 4%." It adds:

A comparison of the June 1 1932 ratio with that of June 1 1931 shows a 17% increase. This ratio is based upon reports of 21 identical concerns.

In the food group conditions were more favorable. Outstanding accounts rose 15% and overdue accounts declined 6%, resulting in a decrease of the ratio from 31.8% on May 1 to 26.2% on June 1.

Below are given (1) a comparison of June 1 1932 with May 1 1932 for 28 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.

	May 1.	June 1.
28 Identical Concerns—		
Outstanding accounts	$5,260,048	$5,056,719
Overdue accounts	1,026,805	1,079,167
Ratio of overdue to outstanding	19.5%	21.3%
Eight Food Concerns—		
Outstanding accounts	$727,265	$834,300
Overdue accounts	231,346	218,371
Ratio of overdue to outstanding	31.8%	26.2%

(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%
June 1 compared with May 1	----	3.9%

Valuation of Construction Contracts Awarded as Compiled by F. W. Dodge Corp. Shows 52% Decline for May.

The valuation of construction contracts awarded in the 37 States east of the Rocky Mountains in the month of May, 1932, was $159,857,900 less than in May 1931, the figure for May of this year being only $146,221,200, against $306,079,100 in the same month of last year, a decline of 52% as compared with a decline of 64% in April of 1932 in comparison with April of 1931 For the first five months of the year the decline from 1931 was $922,342,400

Construction contracts awarded in the 37 Eastern States during the first half of June (13 business days) showed a total valuation of $57,813,100, according to F. W. Dodge Corp. This total compares with $63,079,100 for the period from May 1 through May 14 (12 business days), and $158,073,800 for the comparable 13 business days of June 1931.

CONSTRUCTION CONTRACTS AWARDED—37 STATES EAST OF THE ROCKY MOUNTAINS.

	No. of Projects.	New Floor Space (Sq. Ft.)	Valuation.
Month of May—			
1932—Residential building	3,784	6,661,900	$25,555,800
Non-residential building	2,140	8,898,600	58,946,400
Public works and utilities	1,589	181,700	61,718,000
Total construction	7,513	15,742,200	146,221,200
1931—Residential building	6,652	21,911,100	88,899,600
Non-residential building	2,697	16,573,300	107,579,800
Public works and utilities	2,157	456,400	109,599,700
Total construction	11,506	38,940,800	306,079,100
First Five Months—			
1932—Residential building	17,031	35,351,900	$139,581,700
Non-residential building	9,628	35,034,600	223,219,200
Public works and utilities	5,020	1,066,300	191,203,800
Total construction	31,679	71,452,800	554,004,700
1931—Residential building	28,935	95,427,700	$418,001,900
Non-residential building	11,940	70,923,400	487,426,100
Public works and utilities	7,847	2,898,000	570,919,100
Total construction	48,722	169,249,100	$1,476,347,100

CONTEMPLATED WORK REPORTED—37 STATES EAST OF THE ROCKY MOUNTAINS.

	1932.		1931.	
	No. of Projects.	Valuation.	No. of Projects.	Valuation.
Month of May—				
Residential building	4,346	$38,679,000	7,165	$129,300,700
Non-residential building	2,467	35,802,100	3,135	120,486,500
Public works and utilities	1,758	75,375,100	2,083	162,564,000
Total construction	8,571	$149,856,200	12,383	$412,351,200
First Five Months—				
Residential building	20,844	$217,128,700	32,509	$589,604,200
Non-residential building	12,805	267,204,100	16,016	850,829,200
Public works and utilities	7,598	372,286,600	10,847	978,131,200
Total construction	41,247	$856,619,400	59,372	$2,418,564,600

Electric Output for Week Ended June 18 1932 Off 10½%.

The production of electricity by the electric light and power industry of the United States for the week ended Saturday, June 18, was 1,441,532,000 kwh., according to the National Electric Light Association. The Atlantic seaboard shows a decrease of 6.3% from last year, and New England taken alone shows a decrease of 9.5%. The central industrial region, outlined by Buffalo, Pittsburgh, Cincinnati, St. Louis, and Milwaukee, registers as a whole a decrease of 12.7%. The Pacific Coast shows a decline of 7.6% 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	
June 11	1,435,471,000	1,621,451,000	1,706,843,000	1,699,227,000	11.5%
June 18	1,441,532,000	1,609,931,000	1,697,809,000	1,702,501,000	10.5%
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%
April	6,303,425,000	7,193,691,000	7,416,191,000	7,285,359,000	12.4%

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 9^% of the electric light and power industry and the weekly figures are based on about 70%.

Total Sales of 37 Chain Stores Declined 11.8% in May 1932 As Compared with the Same Month Last Year—Mail-Order Companies Off 23.4%.

According to a compilation by E. A. Pierce & Co. of this city, 39 chain store and mail-order companies reported total sales of $244,030,562 for the month of May 1932, a decrease of 13.8% as compared with the corresponding month last year, while sales for the same number of stores during the first five months of the current year amounted to $1,190,521,030, or a decline of 12.9%, as compared with the same period in 1931. Sales of grocery chains for May 1932 were 10.4% lower than a year ago, 5 and 10 cent and $1 chain stores showed a falling off of 11.6%, apparel and department stores reported a decline in sales of 17.6%, while drug chains dropped 18%, shoe chains 19.6%, restaurant chains 10.1% and mail-order houses 23.4%.

The compilation further shows that during the first five months of 1932 sales of grocery chains fell off 13.1%, of 5 and 10-cent and $1 chains 6.1%, drug chains 10.3%, of shoe chains 17.3%, of restaurant chains 8.8%, of apparel and department chains 11.4% and of mail-order houses 21.7%. A comparative table follows:

	May 1932.	% *Change from May* 1931.	5 *Months* 1932.	% *Decrease from* 5 *Mos.* 1931.
Grocery Chains—				
Great Atlantic & Pacific	a$72,432,886	10.6	c$372,541,217	13.8
Kroger Grocery	b18,286,184	12.7	d86,187,353	14.1
Safeway Stores	b18,199,105	x	d91,876,705	x
American Stores	a9,463,180	8.9	e49,789,457	14.9
First National Stores	a8,158,748	3.2	c41,376,717	4.7
National Tea	b5,182,780	14.0	d26,930,595	12.8
H. C. Bohack & Co	a2,526,325	2.5	c11,064,921	3.4
Grand Union Co	a2,361,510	12.1	c12,285,593	11.9
Daniel Reeves, Inc	2,027,385	15.8	12,271,573	15.0
Dominion Stores	a1,746,254	13.6	f9,915,043	8.3
Jewel Tea	b857,902	21.6	d4,431,496	18.6
Winn & Lovett Grocery	393,299	14.6	2,169,794	3.6
Total	$141,635,558	h10.4	$720,840,464	h13.1
5 & 10 Cent & $1 Chains—				
F. W. Woolworth Co	$20,529,369	14.8	$99,324,996	8.2
S. S. Kresge Co	10,058,926	17.0	48,705,153	11.9
W. T. Grant Co	6,095,639	7.7	26,991,257	y0.7
S. H. Kress Co	5,125,610	6.3	24,299,143	4.2
McCrory Stores Corp	3,154,647	7.5	16,078,794	1.6
J. J. Newberry Co	2,684,116	y11.2	11,696,253	y13.9
G. C. Murphy Co	1,543,436	0.3	6,794,266	1.4
McLellan Stores Co	1,489,468	19.9	7,292,863	4.8
Neisner Bros	1,371,506	y0.01	5,490,514	7.0
M. H. Fishman Co	233,551	y2.7	850,335	y8.8
Total	$52,286,268	11.6	$247,523,574	6.1
Apparel & Dept. Chains—				
J. C. Penney Co	$12,648,213	18.1	$57,248,558	8.4
Lerner Stores Corp	1,952,768	19.0	8,888,045	12.6
Interstate Dept. Stores	1,748,438	11.7	7,175,222	14.9
Consolidated Retail Stores	1,322,240	24.3	6,461,063	23.9
Lane Bryant, Inc	1,089,288	23.0	5,374,704	25.9
Kline Bros	578,011	y15.0	2,451,263	y29.2
Sally Frocks, Inc	367,269	11.8	1,678,422	15.5
Total	$19,706,227	17.6	$89,277,277	11.4
Drug Chains—				
Walgreen Co	$3,703,388	20.5	$19,656,291	12.3
Peoples Drug Stores	1,317,701	9.9	6,904,110	4.0
Total	$5,021,089	18.0	$26,560,401	10.3
Shoe Chains—				
Melville Shoe Corp	$2,093,451	25.1	$8,901,537	19.2
Schiff Co	875,695	2.3	3,439,498	11.6
Total	$2,969,146	19.6	$12,341,035	17.3
Restaurant Chains—				
Waldorf System	$1,256,288	6.0	$6,167,477	5.9
Bickford's, Inc	590,197	12.0	3,057,140	7.9
Exchange Buffet	363,595	19.3	1,974,429	17.8
Total	$2,210,080	10.1	$11,199,046	8.8
Miscellaneous—				
Western Auto Supply (K. C.)	$983,000	17.4	$3,645,000	19.1
Total 37 chains	$206,525,184	h11.8	$1,019,510,092	h11.3
Mail Order—				
Sears, Roebuck	b$23,333,220	23.3	g$102,134,920	20.9
Montgomery Ward	14,172,158	23.6	68,386,110	22.8
Total	$37,505,378	23.4	$170,521,030	21.7
Grand total 39 companies	$244,030,562	h13.8	$1,190,031,122	h12.9

a Four weeks ended May 28. b Four weeks ended May 21. c 21 weeks ended May 28. d 20 weeks ended May 21. e Five months ended May 28. f 22 weeks ended May 28. g 20 weeks ended May 21. h Safeway figures included in totals but not considered in computing percentage decrease. x Comparable figures for 1931 not available. y Increase over same period of 1931.

Review of Building Situation in Illinois During May and First Five Months of 1932 by Illinois Department of Labor.

In reviewing the building situation in Illinois, Howard B. Myers, Chief of the Division of Statistics and Research of the Illinois Department of Labor, states that "during May, building permits were issued in 45 reporting Illinois cities for 1,196 building projects involving an estimated expenditure of $1,467,450. This is a loss from April of 7.6%," continues Mr. Myers, "in the number of projects authorized and 25.6% in the estimated expenditure." Mr. Myers also reported further as follows on June 19:

While some decline is usually expected in May, the authorized expenditure for May 1932, discloses a loss of 67.9% from the amount authorized by permits in May 1931. The total expenditure for May 1932, is the lowest recorded for any May for the last twelve years—the period for which such records of the Illinois Department of Labor are available.

Cities clasified in the suburban group and those outside the Metropolitan area were responsible for the declines from the April 1932 totals. The proposed expenditure for building in the 21 reporting suburban cities in May 1932, declined 64.8% from April 1932, and the loss from May 1931, was 83.6%. Four of the reporting suburban cities experienced an increase in the estimated cost of building projects over April 1932, and 3—Glencoe, West Chicago and Wheaton—reported increases over May 1931. Declines of 57.1% from April 1932, and 70.5% from May 1931, were recorded by the 23 reporting cities outside the Metropolitan area. Nine of these cities showed a total proposed expenditure higher than that of April 1932, and 3—Canton, Centralia and Murphysboro—showed an increase in proposed expenditure over May 1931.

In contrast, the total estimated cost of building in Chicago increased 82.3% in May over April 1932, although compared to May 1931, estimated expenditure declined 58.1%. Despite this increase the total amount to be expended for building projects in Chicago during May 1932, was less than 5% of the average monthly expenditure for 1929, which is the base period. Non-residential building and additions, alterations, repairs and installations were responsible for the Chicago increase during May, while residential building declined.

The distribution of total expenditure for building projects in the State during May shows that a large proportion, 33.6%, was to be spent on addition, alteration, repair and installation projects; 19.7% on new residential building; and 46.6% on new non-residential building. For Chicago the distribution was 28.1% for additions, alterations, repairs, and installations, 11.1% for new residential, and 60.8 for new non-residential building; for the suburban cities the distribution was 72.9% for additions, alterations, repairs and installations, 15.0% for new residential building, and 12.1% for new non-residential building; and for the remaining reporting cities the corresponding percentages were 29.2, 38.8 and 32.1.

During May 1932, the erection of 68 residential buildings estimated to cost $289,650 and providing for 71 families was authorized by permit in the 45 reporting cities of the State. Of this total, 20 buildings estimated to cost $95,250 and providing for 23 families were to be erected in Chicago; 4 buildings estimated to cost $25,500 and providing for 4 families were to be erected in the reporting suburban cities; and 44, to cost $168,900 and providing for 44 families were planned for erection in the remaining reporting cities.

During the first five months of 1932 the total estimated expenditure was $7,065,487 compared to $47,915,788 for the same period in 1931, a decrease of 85.3%. In Chicago, building declined from $36,074,290 for the first five months of 1931 to $3,497,150 for the first five months of 1932, or 90.3%; in the reporting suburban cities from $5,539,737 in 1931 to $1,266,903 in 1932, or 77.1%; and in the remaining reporting cities, from $6,301,761 in 1931 to $2,301,434 in 1932, or 63.5%. During the first five months of 1932 total residential building in the State declined 83.5% from the same period in 1931. Declines for the same period of 90.5% in non-residential building and 52.7% in additions, alterations, repairs and installations were reported. Harvey was the only city in the suburban group which reported an increase in the estimated cost of building projects for the first five months of 1932 compared with the same period in 1931. Four reporting cities outside the Metropolitan area—Centralia, Danville, Murphysboro and Rockford—showed increases for the same period.

Statistics issued by Mr. Myers, follow:

TABLE 1—TOTAL NUMBER AND ESTIMATED COST OF BUILDINGS BASED ON PERMITS ISSUED IN 45 ILLINOIS CITIES IN MAY 1932, BY CITY.

City.	*May* 1932.		*April* 1932.		*May* 1931.	
	No. of Bldgs.	*Estimated Cost.*	*No. of Bldgs.*	*Estimated Cost.*	*No. of Bldgs.*	*Estimated Cost.*
		$		$		$
Total all cities	1,196	1,467,450	1,295	1,973,040	1,754	4,572,515
Metropolitan area	673	1,031,965	705	957,223	1,052	3,096,583
Chicago	503	861,485	506	472,631	729	2,058,270
Metropolitan area, excluding Chicago	167	170,480	199	484,592	323	1,038,313
Berwyn	18	6,275	19	6,719	32	36,359
Blue Island	22	12,924	20	13,312	35	20,600
Cicero	10	4,050	11	4,550	9	26,662
Evanston	25	51,250	31	74,500	32	148,000
Forest Park	8	2,140	7	4,500	11	26,645
Glencoe	5	6,996	1	2,030	5	1,385
Glen Ellyn	2	650	7	39,690	9	27,300
Harvey	6	3,484	8	68,193	10	4,405
Highland Park	15	6,745	11	11,400	16	41,976
Kenilworth	----	------	----	------	2	25,200
La Grange	2	500	10	6,900	11	14,225
Lake Forest	10	9,150	14	16,488	20	300,995
Lombard	1	150	2	2,000	2	475
Maywood	9	8,681	16	143,572	35	26,979
Oak Park	13	48,425	12	26,125	36	125,950
Park Ridge	5	1,600	4	1,800	16	53,800
River Forest	2	2,910	3	2,100	7	20,132
West Chicago	1	500	2	600	1	250
Wheaton	4	2,650	9	53,400	3	1,500
Wilmette	7	1,100	5	975	17	86,900
Winnetka	2	300	7	5,765	14	48,575
Total outside metropolitan area	523	435,485	590	1,015,817	702	1,475,932
Alton	22	17,602	20	20,410	26	45,148
Aurora	34	9,458	32	32,608	56	257,460
Batavia	----	------	2	5,300	1	5,500
Bloomington	4	5,500	4	17,000	9	109,000
Canton	7	4,770	6	4,745	5	3,700
Centralia	1	20,000	----	------	----	------
Danville	10	12,979	17	28,943	16	14,900
Decatur	22	71,445	21	17,450	23	82,550
East St Louis	55	42,559	36	13,175	40	131,274
Elgin	41	37,035	29	28,633	55	41,542
Freeport	10	10,810	13	17,575	20	49,650
Granite City	----	------	----	------	4	9,500
Joliet	11	6,200	21	14,400	16	44,300
Kankakee	8	17,675	2	200	7	20,850
Moline	51	17,226	75	19,250	76	23,508
Murphysboro	3	7,000	----	------	----	------
Ottawa	4	5,100	1	1,000	8	42,500
Peoria	71	76,500	74	60,525	90	334,250
Quincy	14	3,660	14	14,660	20	19,525
Rockford	21	7,955	33	578,170	54	43,995
Rock Island	63	14,054	69	26,170	71	44,228
Springfield	64	33,477	101	79,103	87	113,912
Waukegan	7	14,450	20	36,500	18	38,640

TABLE 2.—TOTAL NUMBER AND ESTIMATED COST OF BUILDINGS BASED ON PERMITS ISSUED IN 45 ILLINOIS CITIES F..OM JANUARY THROUGH MAY 1932, BY CITY.

City.	Jan.-May 1932. No. of Bldgs.	Jan.-May 1932. Estimated Cost.	Jan.-May 1931. No. of Bldgs.	Jan.-May 1931. Estimated Cost.
Total all cities	4,243	$7,065,487	6,999	$47,915,788
Metropolitan area	2,325	4,764,053	4,296	41,614,027
Chicago	1,735	3,497,150	3,074	36,074,290
Metropolitan area excluding Chicago	590	1,266,903	1,222	5,539,737
Berwyn	49	28,888	103	220,428
Blue Island	62	36,146	103	120,924
Cicero	27	22,285	57	295,708
Evanston	93	340,250	152	1,090,000
Forest Park	23	9,820	49	128,055
Glencoe	10	34,176	27	101,260
Glen Ellyn	15	47,190	40	121,859
Harvey	18	74,130	39	25,421
Highland Park	52	124,030	67	264,474
Kenilworth	2	600	14	79,850
La Grange	16	8,750	39	60,925
Lake Forest	44	59,195	66	672,759
Lombard	8	5,150	27	21,210
Maywood	38	156,843	89	323,537
Oak Park	43	99,020	113	347,025
Park Ridge	14	16,625	61	234,900
River Forest	8	24,510	25	599,178
West Chicago	4	1,450	8	12,840
Wheaton	23	67,750	19	94,200
Wilmette	19	9,650	78	509,334
Winnetka	22	100,445	46	215,850
Total outside metropolitan area	1,918	2,301,434	2,703	6,301,761
Alton	103	102,345	119	244,048
Aurora	103	68,911	195	741,257
Batavia	3	5,500	13	27,735
Bloomington	14	100,500	35	554,700
Canton	16	12,765	18	22,375
Centralia	1	20,000	5	19,500
Danville	54	74,241	55	59,568
Decatur	80	131,345	102	428,350
East St. Louis	188	123,791	192	523,504
Elgin	95	76,778	179	244,462
Freeport	36	49,660	58	161,981
Granite City	----	------	10	36,500
Joliet	52	59,200	131	370,000
Kankakee	15	19,325	23	53,650
Moline	200	68,846	245	268,310
Murphysboro	3	7,000	2	4,500
Ottawa	6	7,300	30	158,800
Peoria	251	293,550	322	852,927
Quincy	46	24,050	57	90,863
Rockford	124	685,020	247	274,685
Rock Island	208	75,236	273	274,536
Springfield	279	220,971	294	578,958
Waukegan	41	75,100	98	310,552

Factory Employment in New York State Dropped 7% During May as Compared with April According to New York State Department of Labor.

The number of workers employed in New York State factories decreased by 6.7% from April to May, according to a statement issued June 11 by Industrial Commissioner Frances Perkins. Total factory payrolls also declined sharply, dropping nearly 10%. These declines brought the index of factory employment, based on the average for 1925-1927, as 100, to a new low of 58.0 (preliminary), and the index of total factory payrolls, based on the same three year average, to 45.3 (preliminary), the lowest point reached since August 1915. Returns from 1,524 factories operating throughout the State, representing all industries, form the basis for these statements. Commissioner Perkins also said as follows:

The decline in employment was the sharpest monthly decrease, except in December 1920 and January 1921, recorded since the State Labor Department began tabulating those statistics in June 1914. The percentage drop in total payrolls was exceeded only in January 1921, when the decrease reached 10.1%. A decrease of 1.3% in factory employment, and of 0.4% in factory payrolls is expected during May. All major industrial groups joined in the downward movement, with losses in numbers employed ranging up to 12%. New York City again showed a greater percentage decline than the State as a whole, employment dropping 7.2%, and total payrolls decreasing almost 11%.

General Decline in Metals and Machinery.

The metals and machinery group contributed the largest number of layoffs. All industries comprising the group reported decreased employment. The largest percentage declines were registered by manufacturers of cooking, heating and ventilating apparatus, structural and architectural iron, boat and ship building, firearms, tools and cutlery, and iron and steel. Machinery and electrical apparatus manufacturers continued to lay off help in large numbers, with the result that employment declined 8%. Manufacturers of automobiles and automobile parts reported a decrease of 5%. Employment in the other metal industries fell off from four to 6%.

Decline in Clothing and Millinery Continues.

The unusually large seasonal decline in employment in clothing and millinery establishments continued to manifest itself during May. The decrease of 12% in numbers employed was the largest percentage decline shown by any major industrial group during the period. The men's clothing industry, which is in the midst of its dull season, registered the greatest decline in the group. Large declines were noted in men's furnishings, women's clothing, and women's headwear. Decreases in employment were also reported in women's underwear and in miscellaneous sewing. The laundering and cleaning industry, in which the spring seasonal rise usually continues into May, remained practically unchanged

Employment in Textile Factories Down Sharply

Employment in the textiles group also declined more than is seasonal. All branches, with the exception of knit goods, were operating at lower levels. The increase in knit goods was slight, whereas the decreases in the other textile industries ranged from 11% to 21%. The net decline in employment for the group was 10%. Cotton goods firms, which had reported an increase in employment during the March to April period, registered a decrease of 21% from April to May. Employment in woolens, carpets and felts, in silk goods and in miscellaneous continued to decline further.

Few Increases in Other Industries.

Employment in all the other chief industrial groups also was depressed. The furs, leather and rubber goods division reported an 8% decrease. However, two branches of this group had increased employment. Leather manufacturers reported a small increase, while fur factories showed a seasonal improvement of 11%. The shoe industry operated during the April to May period with 7% fewer workers, and manufacturers of gloves, bags and canvas goods used only 75% of the persons on their April payrolls.

All the branches of the chemicals, oils and paints division had fewer workers. Printing and paper goods plants showed a decrease of 3%. Employment in foods, in wood manufactures, in pulp and paper, in stone, clay and glass, and in water, light and power moved downward. Small increases were shown in flour, feed and cereal, meat and dairy products, beverages, in saw and planing mills, and in musical instruments. A seasonal pick-up took place in brick, tile and pottery establishments.

New York City Suffers Severely.

Employment in New York City was depressed. All major manufacturing groups had fewer workers in May than in April. Large decreases were recorded in the stone, clay and glass; furs, leather and rubber goods; clothing and millinery; and metals and machinery groups. A precipitate drop of over 30% took place in employment in the shoe industry. Decreases in men's clothing, women's clothing, women's headwear, and men's furnishings ranged from 14 to 17%. Some gains in employment were noted. Automobile and automobile parts plants in New York City showed an increase of approximately 9%, due to increased personnel in factories manufacturing automobile parts. Fur establishments reported a seasonal increase and manufacturers of meat and dairy products and beverages had taken on workers.

Declines in All Up-State Cities.

Among the up-State cities, Utica reported the greatest decline with decreases of 11% in both employment and payrolls. Some of the metal goods concerns had made sharp reductions in employment and there was a net decline in textiles. Employment dropped 9% in Syracuse, 8% in Albany-Schenectady-Troy, and 7% in Buffalo and Rochester. In most cases the heaviest losses were in the metal industries, although in Rochester, the men's clothing industry had laid off a large number of workers. Binghamton factories laid off only 2% of their workers but cut payrolls 9%.

Construction Employment Low.

Employment in the construction industries was considerably lower in May than in April. A strike of the building trades' workers in New York City caused most of the decrease of 32.2% reported for all kinds of construction. Highway contractors more than doubled their April forces this month. The sub-contracting group, including the greatest proportion of building trades employees showed a decline of 60% from April. Building contractors reported a drop of 57% and other general contractors, 16%. Those statements are based on the reports of 540 contractors operating in New York State.

FACTORY EMPLOYMENT IN NEW YORK STATE.

(Preliminary.)

Industry.	Percentage Change April to May 1932. Total State.	Percentage Change April to May 1932. N. Y. City.
Stone, clay and glass	—5.1	—29.9
Miscellaneous stone and minerals	—25.5	—84.5
Lime, cement and plaster	—3.3	—7.8
Brick, tile and pottery	+12.4	+22.3
Glass	—2.7	—1.1
Metals and machinery	—8.1	—7.4
Silverware and jewelry	—3.9	—13.6
Brass, copper and aluminum	—5.5	—8.8
Iron and steel	—15.1	----
Structural and architectural iron	—32.9	—1.0
Sheet metal and hardware	—4.0	—3.4
Firearms, tools and cutlery	—16.7	----
Cooking, heating, ventilating apparatus	—44.2	—34.2
Machinery and electrical apparatus	—8.4	—6.6
Automobiles, airplanes, &c	—5.2	+8.6
Railroad equipment and repair shops	—3.9	—1.2
Boat and ship building	—18.1	—17.9
Instruments and appliances	—4.1	—8.9
Wood manufactures	—0.8	—4.4
Saw and planing mills	+9.5	—4.2
Furniture and cabinet work	—4.9	—4.7
Pianos and other musical instruments	+3.8	—10.1
Miscellaneous wood, &c	—2.9	—2.9
Furs, leather and rubber goods	—7.6	—17.1
Leather	+0.7	----
Furs and fur goods	+10.9	+10.9
Shoes	—6.8	—31.7
Gloves, bags, canvas goods	—25.3	—11.4
Rubber and gutta percha	—6.3	—14.1
Pearl, horn, bone &c	—10.3	—2.9
Chemicals, oils, paints, &c	—2.8	—1.4
Drugs and industrial chemicals	—4.4	—1.9
Paints and colors	—0.4	No change
Oil products	—1.9	—0.9
Photographic and miscellaneous chemicals	—3.0	—9.8
Pulp and paper	—2.4	—2.2
Printing and paper goods	—3.1	—3.9
Paper boxes and tubes	—1.6	—2.8
Miscellaneous paper goods	—1.3	—3.8
Printing and bookmaking	—3.5	—4.0
Textiles	—9.9	—8.0
Silk and silk goods	—18.9	—5.2
Woolens, carpets, felts	—11.3	+28.6
Cotton goods	—20.9	----
Knit goods, except silk	+0.9	+2.1
Other textiles	—11.2	—17.3
Clothing and millinery	—12.0	—11.7
Men's clothing	—17.7	—14.3
Men's furnishings	—11.7	—17.0
Women's clothing	—15.0	—15.7
Women's underwear	—1.3	—3.3
Women's headwear	—15.8	—15.8
Miscellaneous sewing	—4.1	—3.6
Laundering and cleaning	No change	—0.6
ood and tobacco	—1.6	—1.1
Flour, feed and cereals	+1.1	No change
Canning and preserving	—3.7	+3.1
Sugar and other groceries	—3.8	—5.7
Meat and dairy products	+1.1	+1.1
Bakery products	No change	+0.3
Candy	—4.3	—8.6
Beverages	+1.4	+5.6
Tobacco	—6.3	—1.5
Water, light and power	—0.3	—0.6
Total	—6.7	—7.2

Decrease Noted in Business Activity in Indiana by Bureau of Business Research of Indiana University.

The June issue of the Indiana Business Review shows that general business activity in Indiana cities the first five months averaged 24% under a year ago; 36.7% under two years ago and 45.1% under the first five months of 1929. It also points out that changes in trade and industry in Indiana during May were mostly of a seasonal nature and not of sufficient importance to change the general situation.

The Indiana Business Review is prepared each month by the Indianapolis Branch of the Indiana University Bureau of Business Research and published by the Fletcher American National Bank of Indianapolis. The Review says:

Several sections of the State reported little change in department store sales and a few indicated some improvement, but preliminary reports show that sales for the State as a whole declined during May. The dollar value of retail hardware sales was reported 23% under a year ago and 45% under May 1930. New car sales made more than the usual seasonal decline to a point 62.5% under normal. Cars in the low priced field continued to move faster than medium and high priced cars. Used car sales were 42.6% under normal.

Check transactions failed to make the usual seasonal increase during May. Seven representative Indiana cities reported total bank debits 45.0% under normal. Bank clearings in seven cities were 38.0% under a year ago and 51.6% under May 1930. There were fewer business failures than a month ago but more assets and liabilities were involved.

Steel mills in the Calumet district operated at 20% capacity in May and reduced ingot output to 18% capacity during first week of June. Early reports indicate that automobile production in Indiana during the past month was only about 1/3 the output for May 1931. Automobile production in Indiana during the first five months is estimated 43.5% under corresponding period a year ago and 64.2% under theoretical normal for the five month period.

Reports from representative firms indicate that total Indiana employment declined 2.6% under May to a point 19.0% under a year ago. Total employment declined 11.5% from January 1 to May 31. Many workers normally employed in shaft mines were out of work pending settlement of the wage disagreement. Furniture factories increased operations slightly with total employment 13.9% under a year ago. Manufacturers of textile products continued on schedules about equal to a month ago with total employment 8.9% under a year ago.

Building trades remained quiet with many sections of the State reporting minor repair jobs as the only building activity. Postal receipts in 40 representative cities were 6.8% under a month ago and 18.4% under a year ago. Purdue crop report for June 1 indicated an average wheat yield of 16.0 bushels per acre. The condition of rye on the first of June indicated a yield of 12.0 bushels per acre. Dry weather damaged the growth of oats.

Business and Agricultural Conditions in Minneapolis Federal Reserve District.

In its preliminary summary of agricultural and business conditions issued June 18, the Federal Reserve Bank of Minneapolis states that "the volume of business in the Ninth (Minneapolis) Federal Reserve District during May was smaller than the volume in May last year, but after seasonal corrections, there was no decline in the indexes between April 1932 and May 1932. The Bank further said as follows:

Bank debits for May made an unusually unfavorable comparison with the records for the same month last year owing to an abnormality in the bank debits for May a year ago, but the index of bank debits corrected for seasonal fluctuation remained unchanged in May at the April level. The index of country check clearings adjusted for seasonal variation rose between April and May, but in the latter month was 27% smaller than in May last year. Freight carloadings in the first three weeks of May were 35% smaller than in the corresponding weeks last year. Other decreases occurred in electric power consumption, postal receipts, building permits and contracts, flour and linseed products shipments, grain marketings, livestock receipts other than sheep, and department store sales.

The estimated cash income of farmers from sales of important products during May was 45% smaller than the income from these sources in May last year. The income from wheat, flax, potatoes, dairy products and hogs decreased, while the income from rye increased. Prices of all important northwestern farm products were lower in May than in the corresponding month last year, with the exception of barley and rye.

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

	May 1932.	*May* 1931.	% *May* 1932 of *May* 1931.
Bread Wheat	$2,339,000	$5,273,000	44
Durum Wheat	468,000	2,315,000	20
Rye	139,000	65,000	214
Flax	421,000	699,000	60
Potatoes	445,000	503,000	88
Dairy Products	8,499,000	12,729,000	67
Hogs	2,961,000	6,138,000	48
Total of seven items	$15,272,000	$27,722,000	55

Decline of 5% Noted in Factory Employment in Pennsylvania by Philadelphia Federal Reserve Bank—Delaware Factories Show Decrease of 3% from April to May.

Employment in the Pennsylvania manufacturing industry showed a further decline of 5%, while the amount of wages paid and the number of hours worked decreased 10% from April to May, according to figures compiled by the Philadelphia Federal Reserve Bank from reports of 818 manufacturing plants, which employed in May close to 230,000 workers and had a weekly payroll of about $3,400,000. This reduction was considerably larger than is usual for this period. The Bank's survey issued June 17 also says:

All manufacturing groups employed fewer workers in May than in April, the largest decreases occurring in plants making metal, textile and stone, clay and glass products. There were, however, several individual lines that enlarged their forces; important among these were structural iron work, shipbuilding, carpets and rugs, ice cream and lumber and planing mills.

Decreases in the amount of wage payments also were rather extensive, 37 out of 51 industries reporting smaller payrolls.

Reports by industrial areas of this district showed decreases in employment and payrolls, except for the New Castle region. The Wilkes-Barre territory also had a small gain over April in payrolls but a rather marked reduction in the number of factory workers.

The employment index number in May was 61% of the 1923-25 average, showing a reduction of 21% in the number of factory workers as compared with May 1931. The payroll index number was 37 or 43% lower than a year ago. Both employment and wage payments indexes reached new low record levels. Drastic reductions in wage earnings reflect a curtailment in operating time and to some extent a further reduction in wage tates.

Delaware factories reported a drop of 3% in employment, 6% in payrolls, and 5% in operating time. The chemical industry alone shows a gain amounting to 18% in wage earnings and 13% in employee-hours worked in May as compared with April. Two other industries—stone, clay and glass products, and paper and printing—also reported some increases in employment and decreases in payrolls.

FACTORY EMPLOYMENT, WAGE PAYMENTS AND EMPLOYEE-HOURS IN PENNSYLVANIA.

Prepared by the Federal Reserve Bank of Philadelphia in co-operation with the Pennsylvania Department of Labor and Industry and the United States Bureau of Labor Statistics.

(Index numbers are percentages of 1923-1925 average which is taken as 100.)

	*Employment.**			*Payrolls.**			*Employee-Hours x*
	May 1932 Indexes.	*Per Cent Change From April 1932.*	*Per Cent Change From May 1931.*	*May 1932 Indexes.*	*Per Cent Change From April 1932.*	*Per Cent Change From May 1931.*	*P. C. Change May from April.*
All manufg. industries	61.4	—5.1	—20.5	37.3	—10.1	—43.3	—9.8
Metal products	53.2	—5.3	—26.5	27.9	—11.1	—52.2	—9.5
Blast furnaces	36.4	—2.9	—23.4	17.5	—15.9	—52.8	—16.6
Steel works & rolling mills	47.7	—8.4	—29.3	23.6	—15.1	—56.9	—15.1
Iron and steel forgings	48.9	—1.8	—34.9	28.1	—12.5	—35.4	—14.5
Structural iron work	75.0	+3.3	—14.8	36.9	0.0	—49.7	+8.3
Steam and hot water heating apparatus	72.8	—4.2	—19.6	45.7	—10.4	—35.3	—8.9
Stoves and furnaces	60.5	—2.1	—8.7	37.7	+4.7	—6.9	----
Foundries	52.0	—3.5	—26.2	21.4	—10.5	—55.8	—9.4
Machinery and parts	59.5	—6.9	—28.0	33.3	—17.8	—45.7	—15.7
Electrical apparatus	72.9	+1.3	—21.4	42.7	—4.0	—48.1	+1.2
Engines and pumps	35.5	—1.4	—29.7	18.4	—10.7	—49.3	—9.6
Hardware and tools	60.1	—2.4	—16.3	33.0	—10.1	—44.4	—1.6
Brass & bronze products	54.9	0.0	—17.8	30.6	—2.5	—43.2	—2.2
Transportation equipment	p44.6	—2.0	—24.5	p27.6	—3.5	—46.9	—2.4
Automobiles	29.7	—28.6	—55.2	11.4	—29.6	—75.7	—33.7
Automobile bodies & parts	53.1	+0.2	—9.1	31.2	+0.6	—29.4	—0.9
Locomotives and cars	21.7	+3.8	—7.3	13.7	+2.2	—18.0	+5.4
Railroad repair shops	75.1	—2.0	+7.7	47.9	—7.4	—25.6	—4.1
Shipbuilding	50.5	+5.2	—14.0	75.6	+1.2	—19.1	+3.2
Textile products	73.7	—7.8	—17.7	45.2	—18.3	—43.7	—19.6
Cotton goods	45.4	—15.6	—30.5	29 0	—23.1	—51.5	—44.2
Woolens and worsteds	48.7	—7.6	—15.5	28.6	—15.1	—48.2	—17.8
Silk goods	68.5	—11.8	—29.2	48.8	—16.9	—45.2	—12.3
Textile dyeing & finishing	82.2	—1.2	—5.4	62.0	—10.1	—25.7	—12.6
Carpets and rugs	54.8	+4.6	—15.0	35.4	+8.6	—33.3	—7.4
Hats	58.0	0.0	—27.2	30.4	+1.0	—42.4	----
Hosiery	100.7	—8.4	—3.2	57.4	—29.2	—45.2	—32.8
Knit goods, other	81.3	+2.7	—0.2	52.8	+12.1	—23.9	+16.4
Men's clothing	73.4	—7.7	—16.1	48.8	—11.6	—41.9	—2.3
Women's clothing	122.6	+2.2	—4.5	98.0	+5.6	—22.8	+21.2
Shirts and furnishings	100.2	—9.6	—32.5	55.0	—24.5	—60.6	—11.5
Foods and tobacco	91.5	—3.5	—12.3	75.5	—3.2	—20.0	—4.5
Bread & bakery products	98.8	—0.1	—8.8	84.9	—0.2	—16.8	+0.4
Confectionery	83.4	—6.3	—14.5	68.4	—14.4	—27.5	—20.0
Ice cream	92.3	+10.9	—14.9	80.7	+3.7	—21.3	+13.1
Meat packing	92.8	—0.6	—1.8	76.5	—0.8	—5.2	+0.2
Cigars and tobacco	87.6	—5.4	—14.1	63.7	—1.4	—23.4	—0.0
Stone, clay & glass products	44.0	—10.6	—25.0	22.2	—14.9	—51.9	—12.7
Brick, tile and pottery	51.7	—6.0	—28.0	21.4	—20.7	—56.3	—16.7
Cement	36.1	—17.6	—36.1	18.4	—16.4	—62.1	—12.2
Glass	50.0	—5.8	+1.0	34.7	—7.2	—15.8	—8.2
Lumber products	41.7	—3.2	—24.6	26.4	—3.3	—44.9	—5.2
Lumber and planing mills	31.4	+7.5	—6.5	23.6	+8.3	—21.9	+10.2
Furniture	39.2	—11.5	—37.6	22.7	—13.0	—57.6	—17.6
Wooden boxes	57.5	+3.0	—9.2	36.7	+0.8	—33.9	+12.9
Chemical products	77.8	—1.9	—15.2	64.5	—2.7	—27.6	—3.7
Chemicals and drugs	59.0	—2.5	—15.8	47.6	—6.7	—28.3	—15.3
Coke	61.1	—1.9	—15.8	26.0	—15.3	—55.9	----
Explosives	67.4	—1.3	—8.4	52.8	—4.5	—25.2	----
Paints and varnishes	86.0	+2.6	—9.7	73.3	+10.9	—25.9	+14.1
Petroleum refining	110.2	—2.4	—14.4	104.8	—0.7	—17.7	—4.2
Leather & rubber products	89.1	—2.4	—3.7	63.9	—9.1	—28.0	—9.9
Leather tanning	89.2	—1.9	—10.7	64.2	—5.3	—32.4	—2.2
Shoes	101.3	—3.2	+13.6	66.7	—19.6	—9.3	—19.7
Leather products, other	66.0	—8.6	—18.8	48.3	—22.0	—46.1	—33.1
Rubber tires and goods	79.2	+2.3	—10.1	76.5	+8.1	—26.7	+7.1
Paper and printing	84.8	—0.9	—9.1	71.5	—7.6	—24.7	—3.0
Paper and wood pulp	74.8	+0.5	—7.8	55.6	—3.6	—24.6	—2.2
Paper boxes and bags	63.9	—7.9	—18.9	52.9	—12.4	—35.3	—15.2
Printing and publishing	91.2	—0.5	—8.6	79.1	—8.7	—23.9	—2.1

* Figures from 818 companies representing 51 industries. *p* Preliminary figures.
x These percentages are computed from figures of 591 companies representing 47 industries.

FACTORY EMPLOYMENT AND WAGE PAYMENTS IN DELAWARE.
Prepared by Department of Research and Statistics of the Federal Reserve Bank of Philadelphia.

Industries.	*Number of Plants.*	*Per Cent Change May Compared with April 1932.* Employment.	Payrolls.	Average Weekly Wages.
All manufacturing industries	57	—2.9	—6.4	—3.6
Metal products	12	—4.0	—10.2	—6.5
Transportation equipment	5	—1.7	—3.3	—1.5
Textile products	3	—6.5	—16.1	—10.3
Foods and tobacco	8	—0.9	—0.5	+0.4
Stone, clay and glass products	4	+3.6	—9.7	—12.9
Lumber products	5	—7.1	—8.3	—1.2
Chemical products	5	+0.3	+18.3	+17.9
Leather and rubber products	8	—2.1	—5.8	—3.8
Paper and printing	7	+0.3	—5.6	—5.9

FACTORY EMPLOYEE-HOURS IN DELAWARE.

Industries.	Number of Plants.	Per Cent Change May Compared with April 1932.		
		Employment.	Payrolls.	Employee Hours.
All manufacturing industries	51	—2.9	—6.5	—5.0
Metal products	10	—4.6	—11.9	—8.4
Transportation equipment	5	—1.7	—3.3	—3.0
Textile products	3	—6.5	—16.1	—13.7
Foods and tobacco	6	—1.2	—0.5	—0.5
Stone, clay and glass products	4	+3.6	—9.7	—5.3
Lumber products	5	—7.1	—8.3	—11.0
Chemical products	5	+0.3	+18.3	+13.2
Leather and rubber products	7	—1.8	—5.4	—3.1
Paper and printing	6	+0.3	—5.9	—6.8

FACTORY EMPLOYMENT AND WAGE PAYMENTS BY CITY AREAS.

(City areas are not restricted to corporate limits of cities given here.)	Employment.			Payrolls.		
	May Indexes	Per Cent Change Since		May Indexes	Per Cent Change Since	
		April 1932.	May 1931.		April 1932.	May 1931.
Allentown-Bethlehem-Easton	51.5	—10.7	—23.0	31.9	—12.4	—42.9
Altoona	54.3	—10.2	—34.7	35.2	—10.2	—51.8
Erie	59.0	—11.0	—31.0	37.8	—10.4	—45.8
Harrisburg	64.4	—4.3	—22.7	42.8	—15.6	—42.3
Hazleton-Pottsville	66.2	—6.9	—6.9	39.8	—13.9	—33.0
Johnstown	46.0	—8.0	—20.7	20.3	—20.7	—60.0
Lancaster	60.8	—6.5	—21.0	35.3	—5.9	—47.6
New Castle	39.8	+1.0	—34.0	21.9	+2.8	—51.7
Philadelphia	66.7	—0.3	—16.5	50.1	—3.7	—33.8
Pittsburgh	54.4	—5.7	—21.0	25.0	—15.5	—54.4
Reading-Lebanon	70.4	—7.4	—15.9	37.4	—20.9	—45.6
Scranton	49.2	—0.6	—37.6	38.6	—10.2	—41.7
Sunbury	56.6	—6.1	—17.9	34.6	—14.1	—34.7
Wilkes-Barre	75.3	—8.2	—19.3	54.9	+0.4	—29.9
Williamsport	51.4	—18.3	—32.3	32.8	—22.5	—55.9
Wilmington	85.8	—1.8	—7.5	70.1	—4.5	—24.3
York	73.9	—1.1	—11.6	52.9	—1.5	—24.3

Decrease Reported by Philadelphia Federal Reserve Bank in Employment and Payrolls in Pennsylvania Anthracite Collieries from April to May.

Anthracite employment in Pennsylvania showed a decline of 4.5% and payrolls 19.5% from April to May, according to figures compiled by the Philadelphia Federal Reserve Bank from reports to the Anthracite Bureau of Information from 157 collieries employing over 90,000 workers, whose weekly payroll in May amounted to more than $2,300,000. The Bank continues:

The employment index in May was 65% of the 1923-25 average, showing a reduction of almost 17% from a year ago. The payroll index stood at less than 49, or 24% lower than in May 1931. Index numbers showing comparisons with the preceding months and years are given below.

1923-1925 Average=100.

	Employment.			Wage Payments.*		
	1930.	1931.	1932.	1930.	1931.	1932.
January	105.6	88.3	74.2	91.0	75.0	51.5
February	107.8	87.1	69.3	102.4	85.5	48.0
March	83.3	79.9	71.7	66.2	59.6	51.3
April	84.8	82.9	68.1	63.2	63.1	60.4
May	92.3	78.3	65.1	84.8	63.9	48.6
June	89.5	74.2		78.3	55.9	
July	90.3	63.4		71.8	45.0	
August	81.7	65.5		67.3	47.2	
September	91.9	77.8		77.3	54.4	
October	96.2	84.4		101.1	76.3	
November	94.7	81.2		82.2	66.6	
December	96.5	77.7		84.1	65.6	

*Revised May 1932.

Industrial Employment Conditions in Ohio and Ohio Cities—Continued Decline Reported by Ohio State University for May.

"Industrial employment in Ohio continued to decline in May," states the Bureau of Business Research of the Ohio State University, "and the decline of 1% was in contrast with an average increase of 1% in May during the 5-year period. The total volume of employment in the State in May was 20% less than in May 1931, and," continues the Bureau, "for the first five months of 1932, averaged 16% below the corresponding period of 1931." The Bureau also said:

The May decline from April was caused by the contra-seasonal declines in both manufacturing and non-manufacturing employment, which have shown relative stability in May during the past five-year period. Construction employment in May increased 11% from April, but this increase was no greater than the average May increase during the past five years, and in the total for the State, this increase was entirely offset by the declines in the other two major types of employment. As compared with May 1931, employment declined 21% in the manufacturing industries of the State, 9% in the non-manufacturing industries, 44% in the construction industry, and 20% in all industries combined. For the first five months of 1932 as compared with the corresponding period of 1931, manufacturing employment declined 17%; non-manufacturing employment, 10%; construction employment, 45%; and total industrial employment, 16%. It should be remembered, in comparing percentage declines in 1932 from 1931 that employment had been declining for more than a year and a half prior to 1931, so that 1932 employment declines are from a relatively low 1931 level.

Although employment for the State as a whole and for all industries combined declined in May from April, 319 of the 910 concerns reporting to the Bureau of Business Research reported employment increases in May, and another 129 reported no further declines. Also, in four of the 11 major manufacturing groups of the State—the food products, the stone, clay, and glass products, the textile products, and the vehicles groups—there were slight increases in employment, amounting to 1% in the vehicles, the textiles, and the stone, clay, and glass products groups, and to 2% in the food products group. The 1% increase in the stone, clay, and glass products group was no greater than the average May increase during the past five years, but the increases in the other three groups were in contrast with declines during the past five years or were slightly greater than the average May increase. The miscellaneous manufacturing group, composed of 38 industries, reported no further decline in May. In the six major manufacturing groups reporting decreases in May, the declines ranged from 1% in the rubber products group to 6% in the lumber products group, and amounted to 2% in the chemicals and the paper and printing groups, 3% in the metal products group, and 5% in the machinery group.

As compared with May 1931, all of the major manufacturing groups reported declines ranging from 7% in the food products and the miscellaneous manufacturing groups to 31% in the vehicles group, and amounted to 8% in the rubber products group, 10% in the chemicals, and 11% in the textiles and the paper and printing groups, 22% in the lumber products group, 24% in the stone, clay, and glass products group, 27% in the machinery group, and 28% in the metal products group. For the first five months of 1932, as compared with the corresponding period of 1931, employment declined in all the major manufacturing groups of industries in the State, the declines for the five months ranging from 6% in the food products group to 27% in the vehicles group.

In the vehicles industry, in which automobile and automobile parts is the principal industry, the 1% increase in May from April was in contrast with the five-year average May decline of 2%, but the total volume of employment in May was 31% less than in May 1931, and for the first five months of this year fell 27% below the corresponding period of 1931.

In the metal products industries, the 3% decline in May from April was in contrast with relative stability in May during the past five-year period and the total volume of employment in May was 28% less than in May 1931, while the total for the first five months of 1932 fell 22% below the total for the corresponding period of last year.

In the rubber products industry, in which tire and tube manufacturing is the chief industry, the 1% decline in employment in May from April compares poorly with the 2% May increase during the past five-year period. The total volume of employment in the rubber products industry in May was 8% less than in May 1931, and the total for the first five months of this year was 6% less than for the corresponding period of last year.

The machinery industries of the State reported a 5% employment decline in May, although during the past five-year period May has shown substantially no decline from the previous month. The total volume of employment in the machinery industry in May was 27% less than in May of last year, and, for the first five months of 1932, was 22% less than for the same period of last year.

Employment declined in May from April in all of the 8 chief cities of the State except Canton, where the total for the county increased 2% as compared with the five-year average increase of 1%. In the other chief cities, the declines amounted to 1% in Akron, Cincinnati, Cleveland, Columbus, and Toledo: 3% in Youngstown and 4% in Dayton. The 1% decline in Toledo was not as great as the average May decline of 2% during the past five-year period, but in all the other cities the May declines were either in contrast with an average May increase during the past five-year period or with relative stability. As compared with May 1931, total employment declined in all the chief cities of the State, the declines ranging from 10% in Akron to 35% in Canton and amounting to 11% in Columbus, 15% in Dayton, 17% in Cincinnati, 22% in Cleveland, 28% in Toledo, and 31% in Youngstown.

Manufacturing employment in May declined in al the chief cities of the State except Toledo, which reported no change from the previous month, and Canton, which reported an increase of 1%. Construction employment increased in Akron, Cleveland, Columbus, Youngstown, and Canton, and remained unchanged in Cincinnati. Dayton and Toledo were the only two of the eight chief cities to show decreases in this type of employment. As compared with May 1931, all types of employment except non-manufacturing employment declined in all the chief cities, and non-manufacturing employment declined in all the cities except Columbus and Canton, the former reporting an increase of 4%, the latter, of 3%.

Non-manufacturing employment declined in May from April in all the chief cities of the State except Columbus and Canton, where increases of 6% and 8% respectively were recorded. In all of the other cities the May declines in non-manufacturing employment were in contrast with an average increase of 1% or relative stability in May during the past five-year period. For the first five months of 1932, as compared with the same period of 1931, all types of employment declined in all the eight chief cities of the State. The declines in manufacturing employment for this period ranged from 6% in Dayton to 35% in Canton, and amounted to 7% in Akron, 11% in Columbus, 18% in Cincinnati, 19% in Cleveland, 22% in Toledo, and 30% in Youngstown.

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

Industry.	No. of Reporting Firms.	Index May 1932.	Change from April 1932.	Average Change May from April 1927-'31.	Change from May 1931.	Average Jan.-May Change from 1931.
Chemicals*	22	84	—2%	—1%	—10%	*—9%
Food Products	54	100	+2	+1	—7	—6
Lumber products	30	51	—6	—2	—22	—13
Machinery	107	67	—5	0	—27	—22
Metal products	160	55	—3	0	—28	—22
Paper and printing	52	91	—2	0	—11	—8
Rubber products	24	64	—1	+2	—8	—6
Stone, clay and glass prods	72	60	+1	+1	—24	—18
Textiles	44	80	+1	—1	—11	—7
Vehicles	55	61	+1	—2	—31	—27
Miscell. manufacturing	38	93	0	0	—7	—8
Total manufacturing	658	65	—2	0	—21	—17
Service	42	102	+1	+2	—9	—7
Trade	33	79	—1	—2	—6	—5
Transp'n and public utility	18	81	—1	+1	—12	—13
Total non-manufact	93	77	—1	0	—9	—10
Construction	159	34	+11	+11	—44	—45
All industries	910	68	—1	+1	—20	—16

Lumber Shipments Increase—Curtailed Production Continues.

Slight reduction in hardwood production and continued curtailment of the softwood cut, with some increase in shipments, marked the lumber movement during the week ended

June 18, it is indicated in telegraphic reports to the National Lumber Manufacturers Association from regional manufacturers associations' covering the operations of 644 leading hardwood and softwood mills. Production of these mills amounted to 116,011,010 feet; new business 128,419,000, or 11% above the cut, and shipments 142,594,000 feet, or 23% above the cut. A week earlier 655 mills produced 123,098,000 feet, with orders 5% above and shipments 2% above the cut. Figures for the latest week compared by identical mill reports with the equivalent week in 1931 show: for softwoods, 429 mills. production 48% less, shipments 36% less and orders 40% less than for the week last year; for hardwoods, 151 mills, production 55% less, shipments 46% less, and orders 44% under the volume a year ago.

Lumber orders reported for the week ended June 18 1932, by 478 softwood mills totaled 117,587,000 feet, or 10% above the production of the same mills. Shipments as reported for the same week were 131,769,000 feet, or 23% above production. Production was 107,240,000 feet.

Reports from 183 hardwood mills give new business as 10,832,000 feet, or 23% above production. Shipments as reported for the same week were 10,825,000 feet, or 23% above production. Production was 8,771,000 feet. The Association's statement further shows:

Unfilled Orders.

Reports from 411 softwood mills give unfilled orders of 317,499,000 feet, on June 18 1932, or the equivalent of eight days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 486 softwood mills on June 20 1931, of 654,244,000, the equivalent of 14 days' production.

The 383 identical softwood mills report unfilled orders as 325,154,000 feet on June 18 1932, or the equivalent of eight days, average production, as compared with 574,797,000 feet, or the equivalent of 15 days' average production, on similar date a year ago. Last week's production fo 429 identical softwood mills was 102,647,000 feet, and a year ago it was 197,952,000 feet; shipments were respectively 126,030,000 feet and 195,986,000; and orders received 112,671,000 feet and 188,887,000. In the case of hardwoods, 151 identical mills reported production last week and a year ago 6,381,000 feet and 14,076,000; shipments 8,580,000 feet and 15,849,000; and orders 8,365,000 feet and 14,903,000.

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 18:

NEW BUSINESS.	Feet.	UNSHIPPED ORDERS.	Feet.	SHIPMENTS.	Feet.
Domestic cargo delivery	19,880,000	Domestic cargo delivery	54,430,000	Coastwise and intercoastal	26,835,000
Export	11,173,000	Foreign	47,006,000	Export	12,377,000
Rail	21,126,000	Rail	44,593,000	Rail	19,988,000
Local	7,276,000			Local	7,276,000
	59,455,000		146,029,000		66,476,000

Production for the week was 50,437,000 feet.

Southern Pine.

The Southern Pine Association reported from New Orleans that for 116 mills reporting, shipments were 5% above production, and orders 17% above production and 10% below shipments. New business taken during the week amounted to 22,008,000 feet (previous week 26,355,000 at 123 mills); shipments, 24,507,000 feet (previous week 24,024,000); and production 20,931,000 feet (previous week 21,741,000). Orders on hand at the end of the week at 102 mills were 55,545,000 feet. The 102 identical mills reported a decrease in production of 25% and in new business a decrease of 33%, as compared with the same week a year ago.

Western Pine.

The Western Pine Association reported from Portland, Ore., that for 122 mills reporting shipments were 1% below production and orders 10% below production and 9% below shipments. New business taken during the week amounted to 30,915,000 feet (previous week 30,162 000 at 121 mills); shipments, 34,002,000 feet (previous week 33,260,000); and production 34,238,000 feet (previous week 35,545,000). Orders on hand at the end of the week at 121 mills were 133,253,000 feet. The 103 identical mills reported a decrease in production of 49% and in new business a decrease of 40%, as compared with the same week a year ago.

Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from seven mills as 1,530,000 feet, shipments 5,644,000 feet and new business 4,413,000 feet. The same number of mills reported production 60% less and new business 100% more than for the same week a year ago.

Northern Hemlock.

The Northern Hemlock & Hardwood Manufacturers' Association of Oshkosh, Wis., reported production from 17 mills as 104,000 feet, shipments 1,140,000 and orders 796,000 feet. The 16 identical mills reported a decrease of 94% in production and a decrease of 46% in new business compared with the same week last year.

Hardwood Reports.

The Hardwood Manufacturers' Institute of Memphis, Tenn., reported production from 166 mills as 8,289,000 feet, shipments 9,801,000 and new business 9,845,000. The 135 identical mills reported a 52% decrease in production and a 46% decrease in new business, compared with the corresponding week of 1931.

The Northern Hemlock & Hardwood Manufacturers' Association of Oshkosh, Wis., reported production from 17 mills as 482,000 feet, shipments 1,024,000 and orders 987,000. The 16 identical mills reported production 73% less and orders 17% less than for the same week a year ago.

Production of Crude Rubber in 1932 Predicted as Falling Short by 30,000 Tons of Estimated Consumption—Survey by Former President Henderson of New York Rubber Exchange.

Production of crude rubber in 1932 will fall at least 30,000 tons short of estimated consumption, according to a survey made public June 13 by F. R. Henderson, former president of the Rubber Exchange of New York who is now manager of the rubber department of Clark, Childs & Co. While there is plenty of rubber in reserve now to take care of this production shortage, the survey points out, the steady decline in production, due to the continuous fall in the price of the commodity, is a cause for grave concern for the future. The survey says:

We are facing a situation in rubber such as we have never experienced. For years we have tried to anticipate a trend in price based on the best available data, and in most instances unexpected influences—Government control of production, sudden flood of supply, threatened shortages and almost every conceivable obstacle to sound analysis—have upset calculations with disastrous consequences. During these years, however, our own Government, as well as the British and Dutch, have evolved the necessary means of furnishing comprehensive statistical data on which an intelligent study can be made.

Unable to reach a basis for controlling native output, the British and Dutch Governments abandoned the effort to control production, and rubber is now free of unnatural influence and the law of economics will rule.

The three fundamental factors that determine price movements are surplus, production and consumption. The so-called world stock is about 725,000 tons. For market analysis we try to arrive at surplus as distinguished from normal stock. Keep in mind that rubber is produced 60 days journey from consuming markets and that about four weeks are required for preparation, drying, boxing, etc.

Manufacturers to day have about 300,000 tons against a normal of 115,000 tons; there is afloat or enroute 135,000 tons against a normal of 115,000 tons; 40,000 tons on estates against a normal of 55,000 tons and 220,000 tons in the secondary trading markets against a normal of 125,000 tons. The 30,000 tons at present in the primary trading markets is about normal There is, therefore, 285,000 tons excess at present, and this is either in manufacturers' hands or dealers' in Europe and New York.

The present low price has attracted an unusually large stock to the important factories and trading centers. For the first time in rubber history, New York has an adequate cushion of stock to support healthy trading—$2\frac{3}{4}$-cent rubber permits carrying a large stock at a minimum of finance. Traders hesitate to buy or sell unless the stock exists for delivery purposes and traders are necessary for a flexible and healthy market.

The survey estimates the potential production for 1932 would be 1,000,000 tons if the price level justified full operations, which it does not. As it stands, now the influence will be only slightly reflected in the first six months, but the curtailment now taking place indicates a 1932 production of only about 670,000. Mr. Henderson further says:

World rubber production in 1931 was divided about as follows: British Malaya (Estate) 30% British Malaya (Native) 23%; Ceylon 8%; Dutch East Indies (Estate) 20%; Dutch East Indies (Native) 13%; all other 6%.

Recent cable information from the Far East indicates the Dutch native showing the most severe drop in production. Present prices are less than actual transportation cost to the market and the native is not tapping his trees. Ceylon is a high cost producer due to low yeelds and reduction there amounts to 30% of normal.

The Dutch estates are being compelled to close down rather rapidly due to the foreign exchange situation. It must not be forgotten that maintenance of the gold standard by Holland operates adversely for the Dutch producer. British estates are receiving 25% more in buying-power and this is enabling British Malaya to at least retard estate closings. Dutch native production is down to 50% of normal.

The closing down of estates is a serious phase of the rubber situation. The main body of rubber labor is recruited and once repatriated, considerable capital outlay is necessary for reopening. Closing down only takes place when reserves are depleted and new financing will only be possible when the price level is attractive. Present prices do not permit the production of a single ton of estate rubber, except at an out-of-pocket loss and it is most important to remember that once an estate closes down it requires four to six months to reopen.

The excess production of rubber coming at the same time as world conditions reduced consumptive requirements has resulted in a price of $2\frac{5}{8}$ cents a pound, an all-time low.

Properly calculated cost of production has long since been discarded and the market price is finding a bottom from which to recover its economic equilibrium. The longer it takes to get started on the recovery, the more violent will it move and probably over-swing. This is peculiar to rubber and principally because the estates cannot resume full tapping without time to recruit new labor and time to refinance.

Wheat Prices at New Low Levels with Arrival of 1932 Wheat Crop in Kansas City.

According to Associated Press accounts from Kansas City prices of wheat futures there on June 17 reflected the arrival of the first of the 1932 wheat crop in Kansas City by slumping to new low levels. The market was down about 2 cents a bushel at the low point, said the dispatches, which added:

Two cars of wheat arrived from Kiowa, Barber County, Kan. One tested 17.8% moisture, 58 pounds to the bushel and 9.25% protein. It sold at auction at 42 cents a bushel, returning the farmer about 27 cents a bushel.

Consumption of Crude Rubber by Manufacturers in the United States Increased 12½% During Month of May—Imports Declined—Inventories 56.8% Above a Year Ago.

Consumption of crude rubber by manufacturers in the United States for the month of May amounted to 29,197 long tons as compared with 25,953 long tons for April 1932, and represents an increase of 12.5% according to statistics released by the Rubber Manufacturers Association. Imports of crude rubber for the month of May to be 32,224 long tons, a decrease of 12.9% below April but were 1.6% above May a year ago.

The Association estimates total domestic stocks of crude rubber on hand May 31, at 346,231 long tons, which compares with April 30 stocks of 343,098. May stocks show an increase of 1% above April of this year and 56.8% above the stocks of May 31 1931. The participants in the compilation report 50,453 long tons of crude rubber afloat for the United States ports on May 31 which compares with 40,387 long tons afloat on April 30 1932, and 55,173 long tons afloat on May 31 1931.

Spain Authorizes Additional Importation of 25,000 Tons of Wheat—Total Importations 300,000 Tons.

The Spanish Government has just authorized the additional importation of 25,000 tons of wheat and 300 tons of hard wheat for the manufacture of starch, the latter to be consigned to Camara de Industrias Quimicas at Barcelona, says a cablegram to the Commerce Department from Commercial Attache Charles Livengood, Madrid. On June 18 the Department likewise reported:

This allotment will bring the total importation of wheat into Spain to 300,000 tons, the last authorization being made on May 28.

Payment of wheat will be made in pesetas, which the exchange control centre 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% within the remaining six months.

Each importation requires express authorization of the Ministry of Agriculture.

An earlier announcement by the Department regarding the importation of wheat by Spain appeared in our issue of May 7, page 3356.

Premier Karolyi of Hungary Placates Farmers.

Under date of June 17 a cablegram from Budapest to the New York "Times" said:

Although Premier Karolyi is understood to have averted the threatened defection of the farmers' section of the coalition by obtaining a promise from the banks not to press the payment of agrarian debts until autumn, it is now generally accepted that he will present his resignation to Governor Horthy by the end of next week.

In this event it is likely he will be asked to form a new Cabinet. If he refuses to persist in his thankless task, there is a strong possibility that former Premier Bethlen, who returned to active politics some weeks ago, will succeed him.

The mere possibility of such a development has excited the indignation of the Opposition parties, who declare it would make further parliamentary government impossible. As a compromise Premier, the present Minister of the Interior, Frances Keresztes Fischer, is mentioned.

Further Budapest advices to the same paper June 20 said:

Count Julius Karolyi was strongly urged to-day to withdraw his resignation as Premier to prevent damaging the cause of Hungary while the negotations are in progress at Lausanne, and it is believed that he will do so.

As a result of the refusal of Count Stephen Bethlen, a former Premier, and Julius Goemboes, the Minister of War, to undertake the task of forming a Cabinet if Premier Karolyi resigned, the Minister of Interior, Keresztes Fischer, agreed to attempt to do so.

Baron Koranyi, the Minister of Finance, and Louis Walko, the Foreign Minister, announced that if the Premier resigned they would follow him into retirement.

Egyptian Government May Make Loans to Small Farmers.

Approximately 3,000,000 Egyptian pounds will be made available over a period of five years to small farmers in the form of mortgage loans, if the plan now under consideration by the Council of Ministers materializes, according to a report to the Commerce Department from Commercial Attache Charles E. Dickerson, Jr., Cairo. The Department of Commerce announcing this June 15 also said:

These loans will be made through the medium of the Egyptian Agricultural Bank, which will establish a mortgage loan department especially for this purpose.

The convention between the Government and the bank is the result of studies made at the instance of the former by the Economic Council. Past experience, especially of recent years, has disclosed increasing difficulties being encountered by the small farmer in obtaining loans against the mortgage of his property. Many farmers have been forced to seek loans from the village usurers, whose high rates have merely increased their burdens or entailed capital loss.

The motive behind the present plan is also believed to be partly nationalistic, because of the fact that the private land banks are largely foreign-owned. Under the present plan the Agricultural Credit Bank would also be permitted to take over mortgages in the possession of private mortgage banks. (The Egyptian pound, which is linked with sterling, is now quoted at about $3.75.)

Destruction of Coffee in Brazil.

Destruction of coffee in Brazil passed the billion pound mark in the week of June 18 according to statistics issued by the N. Y. Coffee & Sugar Exchange. The latter says:

Total coffee destroyed by June 18, either burned or dumped into the sea, amounted to 7,786,000 bags, or 1,027,752,000 pounds. There are 132 pounds in a bag. The coffee destroyed had an approximate value of $35,-000,000. Another 7,000,000 bags has already been purchased and is scheduled for destruction. The original plan contemplates a total destruction of 18,000,000 bags.

In its plan to defend the price of coffee, the National Coffee Council, which is in complete charge of coffee affairs in Brazil, had purchased 14,-255,000 bags of coffee up to May 28 1932 in accordance with the program adopted early last June to purchase the retained coffee stored in the interior warehouses of Brazil. The coffee purchased so far, including the quantity already destroyed and the 7,000,000 bags awaiting destruction, is valued by the Council at 819,000 "contos of reis," or approximately $63,000,000 at the present rate of exchange.

A reference to the coffee destroyed in Brazil appeared in our issue of June 18, page 4398.

Report of Cuban Sugar Pool—Price Advances.

A cablegram as follows from Havana June 23 appeared in the New York "Journal of Commerce":

The Cuban Sugar Institute met to-day and agreed officially in principle to the formation of a pool to take off the market, until the price reaches 1½% cost and freight New York, approximately 800,000 tons, the estimated surplus over requirements of United States refiners in the current year. A majority of Cuban producers are in accord with the plan.

This voluntary agreement of the producers will be given legal force by Presidential decree, it is stated. Proponents of the plan are now obtaining written conformity of all Hacendados.

As to the sugar proposed to be pooled Havana advices yesterday (June 24) to the New York "Sun" stated:

This sugar is independent of the segragated sugar held by the Government under the Chadbourne plan.

The Sugar Institute, which is backing the plan is endeavoring to obtain voluntary contributions of 600,000 tons from banking and affiliated interests and the remainder from Cuban producers. The latter already have pledged 100,000 tons to the pool.

From the Brooklyn "Daily Eagle" of last night (June 24) we take the following:

With heavy increases in trading volume and values the sugar market moved into new high ground to-day. News from Cuba that the Cuban Sugar Institute had decided to withhold 800,000 tons of sugar from export to the United States, originally earmarked for sale here, caused heavy buying in the futures market. Opening prices were 4 to 8 points above last night's close. . . .

The futures market here was the scene of much activity as the third week of the bull market drew to a close. Wall Street houses which have been out of the sugar market for the past few years were active to-day on both sides of the market. The market has become considerably broadened since the bull movement started. The July position, which is the most active, sold at 88-100 of a cent a pound this morning, an advance of 31 points since the start of the movement early in June. After the opening prices tapered off as some profit-taking came into the market from commission houses. Volume of trading on the Exchange in the first two hours was 35,000 tons.

National Sugar Exporting Corporation Asks Tenders of Republic of Cuba Sugar Stabilization Bonds.

The National Sugar Exporting Corporation is inviting tenders of the Republic of Cuba Sugar Stabilization sinking fund 5½% secured gold bonds, due Dec. 1 1940, at a price not exceeding par and accrued interest. Tenders will be accepted up to the amount sufficient to exhaust, for the payment of principal, the sum of $1,200,000 deposited for this purpose by the corporation with the Chase National Bank of the City of New York. Tenders should be submitted to the bank at its office, 11 Broad St., or at its office in Havana, on or before 3 p. m. July 1 1932.

Java Cuts Sugar Output Sharply—Export Situation May Result in Suspension of Planting Next Year.

The "Wall Street Journal" in advices from Amsterdam June 18 said:

Facing unfavorable prospects for sugar exports, the indications now are that Java will not plant next year, which would result in a complete closing down of all factories in 1934, according to reports received here. It is certain now that this year 13 mills will not operate, and 60 factories will not plant sugar cane for the harvesting of the crop of next year.

The 1933 crop is, therefore, estimated at an area of 90,000 hectares, which is 55% restriction on the unlimited crop of 1931 harvested from 200,587 hectares. Taking 145 quintals per hectare as an average output, the 1933 crop will produce about 1,300,000 tons. This, of course, will force closing down several mills and it is stated that 77 Java sugar mills will not operate in 1933, which is more than one-third of the total of all the mills in Java.

The two largest buyers of Java sugar, British India and China, are practically out of the market. In China there are no signs of betterment or a trade revival in general. British Indian buyers are taking only very small quantities off the market, expecting that the Visp, the Union of Java sugar producers, will be dissolved at the end of this year. The dissolution, they feel, should result in a further fall of prices.

However, for two reasons, it is more than doubtful that such a thing wil happen. Most of the sugar stocks are now mortgaged through the banks in Java and these institutions will not, of course, favor a dissolution of the Visp. In the second place, the Dutch-Indian government would deplore a disorganized sugar industry. Under the circumstances many Java sugar producers think the only solution would be to sell sugar in markets west of the Suez Canal. Freight in that case is an important item and prices therefore will be very low in Java.

However, such sales would result in a greater liquidity of factories and the heavy costs now involved through storage of sugar would be avoided.

In the Dutch-Indian parliament it has been proposed to grant a premium of one florin per quintal for selling sugar west of Suez, the whole credit not exceeding 4,000,000 florins. A reduction in rent for the sugar industry was also discussed. Because of the financial situation of the Indian government it is not certain whether more credits can be granted. The proposals made in parliament did not emanate from sugar circles, though such measures would be a great help to the Java sugar industry.

Most Active Week in Year in New York Sugar Market in Week of June 17—Signing of Cuban Sugar Decree a Factor.

In the most active week in a year, the sugar market in the week of June 17 passed through the second week of a bull movement which has advanced the value of sugar by 40% in two weeks. The New York Coffee & Sugar Exchange reporting this said:

Net advances for the week ending Friday, June 17, were 9 to 12 points on the New York Coffee & Sugar Exchange. Turnover for the week on the Exchange was 244,100 tons compared with 103,000 tons for the preceding week. The actual raw sugar market has been even more sensational than the futures market. Raw sugar was purchased by refiners at .90 cents a pound on Friday compared with the price of .57 at the start of the movement. During the week refiners advanced their prices from a record low of 3.70 cents a pound to 3.90 in some cases and 4.00 in others.

Behind the advance is seen the seasonal improvement in the refined sugar demand which this year caught important consumers with small supplies and a rush to buy at the record low price of 3.70 for refined. Another important market factor was the signing by President Machado of Cuba of the recommendations of the Cuban Export Corp. and the Cuban Sugar Institute. His decree states that the amount of sugar that will be available for export from Cuba to the United States during 1933 will be the total amount imported into the United States during 1932 less the amount of carryover in Cuba at the end of 1932. Furthermore, if there is any excess in stocks in the United States Atlantic and Gulf ports over what is considered the normal stock of 300,000 tons on Jan. 1 1933, such excess will also be deducted from the United States allotment. There were also rumors in the market that a private pool had been formed in Cuba to take over about 800,000 tons of Cuban sugar to hold same for higher prices.

The signing of the decree was noted in our issue of June 18, page 4397.

Activity in the Cotton Spinning Industry for May 1932.

The Department of Commerce announced on June 21 that, according to preliminary figures compiled by the Bureau of the Census, 31,737,174 cotton spinning spindles were in place in the United States on May 31 1932, of which 21,639,352 were operated at some time during the month compared with 23,409,246 for April, 24,818,008 for March, 25,189,748 for February, 25,013,750 for January, 24,637,864 for December and 26,379,082 for May 1931. The aggregate number of active spindle hours reported for the month was 4,577,485,125. During May the normal time of operation was 25½ days (allowance being made for the observance of Memorial Day in some localities) compared with 25¾ for April, 27 for March, 24 2-3 for February, 25½ for January and 26 for December. Based on an activity of 8.93 hours per day the average number of spindles operated during May was 20,101,816 or at 63.3% capacity on a single shift basis. This percentage compares with 70.7 for April, 90.1 for March, 92.5 for February, 84.5 for January, 79.3 for December, and 89.6 for May 1931. The average number of active spindle hours per spindle in place for the month was 144. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average hours per spindle in place, by States, are shown in the following statement:

State.	Spinning Spindles.		Active Spindle Hours for May.	
	In Place May 31.	Active During May.	Total.	Average per Spindle in Place.
United States	31,737,174	21,639,352	4,577,485,125	144
Cotton growing States	19,144,778	16,030,742	3,742,592,814	195
New England States	11,383,704	4,881,018	722,988,004	64
All other States	1,208,692	727,592	111,904,307	93
Alabama	1,857,202	1,655,370	434,174,561	234
Connecticut	1,067,276	567,486	81,832,857	77
Georgia	3,311,154	2,711,170	662,445,744	200
Maine	981,580	493,824	63,253,486	64
Massachusetts	6,168,048	2,524,464	349,417,637	57
Mississippi	216,768	138,440	31,345,678	145
New Hamshire	1,188,678	500,782	91,384,931	77
New Jersey	237,008	217,128	36,016,448	152
New York	626,488	235,058	40,095,880	64
North Carolina	6,193,474	4,996,542	1,008,174,324	163
Rhode Island	1,860,858	759,902	125,210,453	67
South Carolina	5,687,944	5,136,302	1,265,480,511	222
Tennessee	615,444	501,880	141,707,954	230
Texas	282,100	176,188	37,485,756	133
Virginia	681,950	557,860	125,486,848	184
All other States	761,202	466,956	83,972,057	110

Tubize-Chatillon Corp. Cuts Rayon Prices Again.

Further price reductions of 10 cents a pound on viscose process rayon yarns were made on June 20 by the Tubize-Chatillon Corp. said the New York "Times" of June 21, which noted:

The revision brings the 150-denier first quality style to 55 cents a pound and the 100-denier to 70 cents. The acetate yarn numbers were cut 15 cents a pound, bringing the 150-denier to 75 cents and the 75-denier to $1.10. The Tubize-Chatilion Corp. is the first company to make an additional price cut on yarns, following the initial reduction a few weeks ago. Trading has been at a standstill practically and the price structure has been very weak.

Increased Use of Cotton Fabrics in Manufacture of Men's Clothing Shown in Survey of Cotton Textile Institute.

Greatly increased use of cotton fabrics in the manufacture of men's clothing is disclosed by a survey completed by the Cotton-Textile Institute. The results, as announced by George A. Sloan, President of the Institute, indicate that cotton has gained an encouraging position in the men's clothing field, with promise of steady advances. Returns supporting this announcement were obtained from 32 large cities in 24 States in the northern and southern sections of the country. Data from more than 100 establishments was obtained, including department stores, men's wear and clothing stores, chain stores, bleaching and dye works, retail dry goods associations, and trade publications. It is stated under date of June 13, that from sources covered in the nation-wide survey, the responses indicated larger start-of-season retail stocks of what might be generally termed "wash" suits, together with general confidence that consumer preference would be directed more largely than ever this year to cool suits that can be readily laundered.

Expectations of merchants, as expressed to the Institute, predicate sales increases, this year, on cotton suits of from 20 to 100% as compared to last year's sales. The Institute adds:

Merchants report that they have increased their customary stocks of all types of "summery" suits, and duck trousers, also that they have largely added cotton "slacks" to their lines in anticipation of a big year for this apparel. Cotton is finding favor not only because it meets the requirements for comfort and washability, but also on account of the popularity it won this spring at men's colleges. The importance of this trend as a style factor in the young man's world is obvious.

Confirming the growing popularity of cotton, a single Southern manufacturer, offering this year his first line of cotton suits, informs the Institute that he is shipping 2,000 cotton suits per day, largely on the basis of mail orders and direct sales to consumers. These are three-piece suits, of a tan shade, 95% cotton, retailing at $4.95. About 75,000 yards of fully preshrunk cotton fabric are required per day for this manufacturer's output.

Tailoring establishments in six Southern cities employing about 5,000 hands are running on a full-time basis to keep up with orders being sent in by his 500 salesmen. Measurements forwarded by mail can be accurately "fitted" by an ensemble from 83 sizes of coats and 150 sizes of trousers comprising the manufacturer's range.

Through the use of pre-shrunk fabric, good cutting and tailoring are possible, the usual shrinkage allowance having been eliminated. The resultant fit and good appearance of these suits greatly facilitate sales, and the fact that they can be laundered satisfactorily and economically adds to their popularity.

Laundering of cotton and other washable suits no longer presents a problem since the Laundryowners National Association began its campaign to promote proper and economical "servicing" of this type of apparel. Through the Association, bulletins describing the best methods of laundering the garments, and traveling exhibits which give practical demonstrations have been provided to assure good work at low prices by commercial laundries throughout the country.

Production, Sales and Shipments of Cotton Cloth in May as Reported by Association of Cotton Textile Merchants of New York.

Further progress in adjusting production to the requirements of current demand is manifest in the statistical reports of production, billings and sales of carded cotton cloths during the month of May 1932, which were made public June 20 by the Association of Cotton Textile Merchants of New York. The figures cover a period of four weeks. The report made by the Association also says:

Production during May amounted to 1,3,717,000 yards, or at the rate of 45,929,000 yards per week. This was 10.4% less than the weekly rate for April and 24.8% less than the weekly rate for February, which was 61,086,000 yards.

Billings during May were 170,485,000 yards, or 92.8% of production. Sales during the month were 145,756,000 yards, equivalent to 79.3% of production.

Stocks on hand at the end of the month were 315,448,000 yards, representing an increase of 4.4% during the month. Unfilled orders on May 31 were 193,637,000 yards, representing a decrease of 11.3% during the month.

These statistics are compiled from data supplied by 23 groups of manufacturers and selling agents reporting to the Association of Cotton Textile Merchants of New York and the Cotton-Textile Institute, Inc. These groups report on more than 300 classifications or constructions of carded cotton cloths and represent the major portion of the production of these fabrics in the United States.

Production Statistics, May 1932.

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

	May 1932 (4 *Wks.*)
Production	183,717,000 yards
Sales	145,756,000 yards
Ratio of sales to production	79.3%
Billings	170,485,000 yards
Ratio of billings to production	9X.8%
Stocks on hand May 1	302,216,000 yards
Stocks on hand May 31	315,448,000 yards
Change in stocks	Increase 4.4%
Unfilled orders May 1	218,366,000 yards
Unfilled orders May 31	193,637,000 yards
Change in unfilled orders	Decreaes 11.3%

Cotton Exports from India Still Under Reduced Scale.

The exports of cotton from the principal ports of India from Sept. 1 to the end of May aggregated 1,200,000 bales of 400 pounds, compared with nearly 3,000,000 bales exported for the corresponding period of last season, says a cablegram received by the Bureau of Foreign and Domestic

Commerce from Assistant Trade Commissioner Wilson C. Flake, at Calcutta. Under date of June 16 the Department says:

The reduced exports apply to all destinations. Thus the exports to Japan were only about 45% of last year, to China 55% and to Europe only 37%. The quantity of cotton ginned and pressed from Sept. 1 to May 20 amounted to 2,697,000 bales compared with 4,554,000 bales last season. It is believed by some merchants that the actual 1931-32 crop may be under the current estimate. This opinion is based upon the fact that last year the ginnings to date aggregated 94% of the crop while this year it runs only 66% of the estimate.

Japanese Silk Industry Asks Government Aid.

Conditions have become such that the Japanese silk industry has asked the Government, in effect, to assume all its losses for several years' operation and permit it to start over again free from all debt, it is stated in a report to the Commerce Department from Commercial Attache H. A. Butts, Tokyo. In making this known, June 21, the Department said:

This is not likely to be done, the report states, since the Government would not only be obliged to assume the silk debts, but the land debts as well. Any such action would increase the national debt by some 2,000 million yen. (One yen equal to about 31c. at current exchange.)

The silk industry as a whole is so badly in debt that only the larger companies may be able to continue operations. Local estimates have claimed that some 80% of the companies will be unable to pay any amounts to the banks in connection with silk financed during the past two or three years.

Although unpaid accounts to this industry in the last six or seven years approximates 100,000,000 yen, the silk people only recently demanded additional loans, the minimum suggested being 20,000,000 yen. The majority of the industry is asking, however, that the Government extend the scope of the indemnity law so that the entire amount of the bank loans and other amounts such as storage, insurance, &c., advanced by the banks on stored silk should be paid by the Government, and that the silk should be sold for the account of the Government.

It was also pointed out that in the near future co-operation among the electric power companies will eliminate drastic competition and that power supply will be apportioned among the companies and charges maintained by agreements.

The "United States Daily," in referring, on June 22, to the Department's advices, reported as follows:

Uncertainty as to the ultimate disposal of the large stocks of raw silk stored under the indemnification act casts a doubtful outlook on the silk industry. Improvement depends largely on a satisfactory disposition of the stocks, production, curtailment and better conditions in consuming markets.

The price of silk strengthened recently following Japan's cancellation of sales of a considerable volume of stored silk to American interests. These sales brought on a slump in the silk price.

The American buyers were as glad to get out of their contract as the Japanese silk interests were to have sales stopped. The United States purchasers were taking a loss on price, while the new crop in Japan was likewise menaced by the drop in price.

Practically all other industries in Japan are suffering from adverse conditions and business generally is very quiet, according to a cable to the Commerce Department from Mr. Butts.

Items regarding the Japanese silk industry appeared in these columns April 30, page 3179; May 14, page 3564; May 28, page 3892, and June 11, page 4230.

Petroleum and Its Products—Oklahoma and California Feature Week in Crude Market—Pacific Price Advance Offer Extended to To-day—Gov. Murray Again Proclaims Martial Law.

The crude petroleum market was featured this week by outstanding developments in two States. In California, the Standard Oil Co. extended until seven o'clock this morning, Saturday, its offer to increase crude oil prices providing operators met its requirements for curtailment of production. In Oklahoma Governor Murray has appointed a new oil proration board consisting of a force of 30 National Guardsmen in charge of Lieut. Col. Cicero I. Murray, which supercedes the State Corporation Commission in control of petroleum output.

California's situation has become acute because of the failure of Long Beach and Huntington Beach fields to limit their output to the production stipulated. The State's production has been reduced to the required limit, but a provision of the offer was that every field must keep within its limit, regardless of the output of other fields.

The attention of the entire industry is centered upon California to-day, for the price advance promised will bring that State's crude price structure to the dollar per barrel mark. The Standard Oil Co. of California, in a message to William M. Keck, Chairman of the Executive Committee for Equitable Curtailment of Oil, said in part that "we are advised that while the State's production has been curtailed to a point under the total allowable for the State, a few fields are still producing in excess of the allowable fixed by your Committee on a basis of a total allowable of 476,700 barrels daily for the State. You will recall that in our offer one of the conditions of the higher price for crude oil was that no field should produce in excess of the allowable your Committee had set for such field. The great progress your Committee has made and the whole-hearted co-operation accorded it by the great majority of producers in the short time since our offer was made encourage us to believe that you will be successful in accomplishing the objective of your Committee and in order to afford an opportunity for doing so you may consider our offer as remaining in effect until 7 a. m. Saturday, June 25.

"Our original proposal indicated that if the production exceeded the allowable in any one week the advanced prices would be withdrawn. We propose to extend this to a 10 day period."

This is the second extension of time granted by the Standard Oil Co., and indicates that there is little doubt of the 25c. per barrel increase going into effect. This will have a beneficial influence not only on the Pacific Coast, but throughout the entire country. It will eliminate to a great extent the competition offered Mid-Continent producers in the East by cheaper California gasoline, and will serve to stabilize the market generally from coast to coast.

The action of Governor Murray in Oklahoma came as a surprise to the industry. While affecting only the Oklahome City field at present, there is little doubt but that the Governor will extend the military group's authority throughout the State if he feels that conditions warrant such action. The order extends the military zone to include oil storage, tanks and pipe lines, as well as wells. The expenses of the military control are to be paid by the field operators. The Governor charged that great quantities of oil were being taken out of the field in defiance of the Corporation Commission's orders, and that the Commission was powerless to inflict penalties except a possible fine. He asserted that honest and rigid enforcement of the law is necessary to maintain a reasonable and stable price for oil and its by-products, and for the collection of revenues due the State and school fund from school lands leased for oil. The present production orders of the Corporation Commission are to continue to July 1, and beyond until other orders are substituted by the military control. A further check on production is to be made by supervision of pipe lines. Owners and managers of lines transporting oil out of the field, and of refineries in the vicinity, have been ordered to equip with meters sufficient to determine the flow of oil through the pipes, this to be done by Aug. 1, and also to prepare for the field umpire a daily report of the amount of oil coming from each producer in the field. This double check, it is believed by the Governor, will serve to halt any illegal divergence of crude.

Prices throughout the country remained stable through the week. The reported movement in Mid-Continent for a further crude oil advance has been stopped for the time being, due to the stand taken by large buyers, who have declared that present conditions do not warrant consideration of a higher price structure.

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	$0.73
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—BULK GASOLINE PRICE ADVANCES REFLECT IMPROVED CONDITIONS THROUGHOUT EASTERN TERRITORY—FUEL OIL HIGHER AT GULF—REFINERS PLAN PARTIAL SHUT-DOWN TO PREVENT ACCUMULATION OF STOCKS—FEDERAL TAX BOOSTS GAS PRICES THROUGHOUT COUNTRY.

The firmer tone in the refined products market was reflected this week by the posting of higher prices for gasoline in bulk, independent of the general 1c. advance made in service station prices on June 21 in observance of the new Federal tax which went into effect as of that date. The higher bulk prices affect the East Coast market generally. Fuel oil and Diesel were advanced at Magpecto, Beaumont and Galveston, Tex., by the Standard Oil Co. of New York on Tuesday. Fuel oil advance was 10c. per barrel to 70c., and Diesel up 15c. to $1.50. Other companies are expected to meet these levels.

Oklahoma oil refiners have arrived at an important decision which will affect the permanence of the improved conditions now existing in the refined products market. They have decided to operate on a partial shut-down basis throughout the summer to prevent the possible demoralization of the market through increases of stocks liable to accumulate as a result of the new Federal taxes on gasoline and lubricants. The refineries of the Barnsdall Oil Co. closed on June 20 for a period extending at least to the end of the month, while others are operating on schedules which will eliminate at least one week's output this month.

Tank car prices in Oklahoma have reached the 6c. mark, but weakness has become discernible since the expected falling off in orders materialized the date the new Federal taxes became effective.

The Oklahoma refiners are also paying close attention to the possibility that the new taxes will bring forth an expansion in gasoline "bootlegging" since the violators are now offered an extra inducement of 1c. a gallon. It is thought, however, that the fact of the new tax being a Federal measure will serve to halt any widespread violation, due to the presence in the situation of Federal revenue agents, who might be expected to operate more efficiently than those in charge of collection of State taxes.

The efforts of some operators to accumulate large stocks of gasoline and lubricating oil prior to June 21 were made ineffectual by the favorable report of the Senate Finance Committee on an amendment to the new tax bill providing that the 1c. tax be applicable on gasoline sold to persons having title on June 21 to 40,000 gallons or more, and that the 4c. tax on lubricating oil be made applicable when sold by those having title to 1,000 or more gallons on June 21.

Domestic heating oils displayed a greatly improved tone this week, and prices are tending toward higher levels. Kerosene continues weak, with 41-43 water white still posted at 5½c.-6c., but easily obtainable in bulk at the lower quotation.

Price changes follow:

June 20.—Tide Water Oil Co. advances unbranded gasoline ½c. a gallon, tank car, new prices being: 7¼c., New York Harbor terminal; 7¾c. at Portland, Me.; 7½c. at Providence, and 7¼c. at Baltimore.

June 21.—Grade C bunker fuel oil advanced 10c. to 85c. a barrel at New York Harbor and other principal North Atlantic ports; Diesel oil advanced 15c. at same points.

June 21.—General advance of 1c. a gallon on gasoline and 1c. a quart on oil effective throughout country at service stations as result of new Federal taxes in these amounts.

June 21.—Standard of New Jersey advances fuel oil 10c. to 70c. a barrel and Diesel oil 15c. to $1.50 at Gulf ports. Other companies will meet.

June 21.—Standard of New Jersey advances tank car gasoline ½c. at Bayonne.

June 21.—Standard Oil Co. of Kentucky advances tank car gasoline 1c.

June 21.—Sinclair Refining Co. advances tank car gasoline 1c. at Jacksonville and Tampa and ½c. at New York.

June 21.—Shell Eastern Petroleum Products raises minimum price on gasoline, tank car, ½c. to 7½c.

June 21.—Gulf Refining Co. posts ¾c. advance in U. S. Motor gasoline, new prices being 7¾c. at New York and Providence, and 8c. at Portland, Me.

June 21.—Texas Co. posts ¾c. advance at New York and Philadelphia, and 1c. advance at all other Atlantic Seaboard deepwater terminals. Texaco aviation gasoline advanced 1c. to 12½c. a gallon.

June 22.—Gulf Refining Co. posts ½c. advance in U. S. Motor gasoline, new price tank car New York being 8¼c. Other large marketers expected to meet.

June 22.—Sinclair Refining Co. advances tank car gasoline 1c. a gallon at Jacksonville and Tampa, Fla., and ½c. a gallon at New York.

June 23.—Standard Oil Co. of New Jersey posts ½c. a gallon advance in tank car gasoline prices at all points outside New York Harbor.

Gasoline, Service Station, Tax Included.

New York	$.135	Cleveland	$.18	New Orleans	$.128
Atlanta	.195	Denver	.20	Philadelphia	.14
Baltimore	.181	Detroit	.13	San Francisco:	
Boston	.18	Houston	.17	Third grade	.135
Buffalo	.173	Jacksonville	.19	Above 65 octane	.155
Chicago	.17	Kansas City	.155	Premium	.185
Cincinnati	.18	Minneapolis	.167	St. Louis	.144

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		Gulf Coast C	$.70
Bunker C	$ .85		$.75-1.00	Chicago 18-22 D	.42½-.50
Diesel 28-30 D	1.65	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 Octa ne), Car Lots, F.O.B. Refinery

N. Y. (Bayonne)—		N. Y. (Bayonne)—		Chicago	$.05½-.05¾
Standard Oil, N. J.—		Sinclair	$.07¾	New Orleans, ex.	.05-.05¼
Motor, 60 octane	$.08¼	Pan-Am. Pet. Co.	.08	Arkansas	.04-.04¼
Motor, 65 octane	.08½	Shell Eastern Pet.	.07½	California	.05-.07
Motor, Standard	.08¾	New York—		Los Angeles, ex	.04¾-.07
Standard Oil, N. Y.	**	Colonial-Beacon	$.08¼	Gulf Ports	.05-.05¼
Tide Water Oi Co	.07½	Crew Levick	.08½	Tulsa	.06
Richfield Oil (Cal.)	.08½	z Texas	.07¾	Pennsylvania	.05¾
Warner-Quin. Co.	.08¼	Gulf	.08¼		
		Continental	.08¼		
		Republic Oil	*.07		
		z "Texaco" s	.08½.		

* Below 65 octane.

** Standard Oil of N.Y. now quoting on basis of delivered price not more than 5c per gal. under company's posted service station price at point and date of delivery but in no event less than 7c. a gal., f.o.b. New York Harbor, exclusive of taxes.

Net Crude Oil Stock Changes For May.

Pipe line and tank farm net domestic crude oil stocks east of the Rocky Mountains decreased 4,191,000 barrels in the month of May, according to returns compiled by the American Petroleum Institute from reports made to it by representative companies. The net change shown by the reporting companies accounts for the increases and decreases in general crude oil stocks, including crude oil in transit, but not producers' stocks at the wells.

Messrs. Arnott and Sheets Sail for Oil Conference.

Charles E. Arnott and Harold F. Sheets, President and Vice-President of the Socony-Vacuum Corp., sailed on June 21 on the Ile de France to attend a meeting in Paris of oil executive with the Rumanian oil producers, beginning on June 29. The New York "Times" says:

As about 70% of Rumania's production is controlled by the international oil companies, whose representatives attended the recent conference here, it is expected that steps toward limiting the production of Rumania will be taken.

For the first three months of this year production of crude oil in Rumania averaged slightly less than 125,000 barrels daily. It is estimated that only about 40,000 barrels of this daily production is not controlled by the international companies.

Governor Murray of Oklahoma Extends Oil Curb—Military Zone Includes Pipe Lines and Storage Tanks.

Governor William H. Murray took Oklahoma's oil proration into his own hands on June 21, extending a military law zone to include storage tanks and pipe lines and creating a proration board of five members. We quote from Associated Press accounts from Oklahoma City, June 21, which further reported:

The Governor, who last summer closed down thousands of oil wells under martial law to bring up the price of crude oil, ordered out 30 National Guardsmen to-day to enforce his new order.

He asserted that orders of the State Corporation Commission, normal arbiter of proration, are being violated and that oil was being illegally run at night from leases in the Oklahoma City field.

The Guardsmen will be on 24-hour patrol duty under the command of Lieut.-Col. Cicero I. Murray, the Governor's cousin.

Mr. Murray's proration board will hold hearings to fix production allowable , but all orders will be subject to the Governor's approval.

The martial law zone as regards wells has been in effect since Governor Murray first called out Guardsmen last summer, but the shutdown was lifted two months later and only a skeleton detail of troops has been maintained in the Oklahoma City field.

Expenses of the new board, Governor Murray's order stated, will be borne by oil producers on a pro rata basis.

Record Carloadings of Gasoline and Lubricating Oil at Oil City, Pa.

The following from Oil City, Pa., June 21 is from the New York "Times":

A rush to fill orders for gasoline and lubricating oil resulted in record carloadings for one week in the Oil City district, 973 carloads of refined products moving in a six-day period. Carloadings totaled 10,000,000 gallons of oil and gasoline, officials said. A let-up in refinery operations became apparent to-day, although efforts to increase storage stock were general.

Daily Allowable for East Texas Oil Wells in Last Half of June.

Press accounts June 16 from Austin, Tex., said:

The per well daily allowable for the east Texas oil field for the last half of June, beginning June 17, has been fixed at 51 barrels, a reduction of three barrels from allowable in the first 15 days of the month. It was estimated that the field contains approximately 6,400 wells.

Gasoline Consumption in Argentina Increases Nearly 500% Since 1922.

Consumption of gasoline in Argentina has grown from 962,000 barrels in 1922 to 5,660,000 barrels in 1930, an increase of approximately 500% in the eight years, says a report to the Commerce Department from Assistant Trade Commissioner Grant L. Thrall, Buenos Aires. The Department, June 30, added:

In 1931 it dropped to 5,346,000 barrels. In 1930 the largest local consumption was 1,773,000 barrels in the capital, followed by 1,572,000 in the Province of Buenos Aires, 774,000 in Santa Fe, 591,000 in Cordoba, 245,000 in Entre Rios, 169,000 in Mendoza, 145,000 in the Territorio de la Pampa and smaller in other areas.

Soviet Russia is Leading Foreign Oil Producer in First Quarter 1932.

With a production of 40,758,811 barrels for the first quarter of this year, Soviet Russia led all other countries, outside the United States, in crude oil production, according to figures compiled by the Minerals Division of the Department of Commerce. April production for Russia and Sakhalin was 13,631,000 barrels, says the Department June 20, which also states:

United States production for the first quarter of this year was estimated at 196,557,000 barrels, with April production at 67,717,000 barrels, according to Bureau of Mines figures.

Venezuela was the second foreign country in production for the first quarter, with 28,753,721 barrels in that period, and 10,524,482 barrels during the month of April.

Rumania placed third for the quarter with 11,144,825 barrels, and showing 3,736,720 barrels for the month of April. Persia was fourth for the quarter with 10,584,480 barrels. No figures were obtainable for the April production.

The countries following Persia in order of production for the quarter were: Netherlands East Indies, 8,794,029 barrels; Mexico, 8,598,084 barrels; Colombia, 4,604,035 barrels, and Trinidad with 2,549,883 barrels.

Russia was also the leading foreign producer in 1931, producing a total of 162,598,800 barrels, followed by the other leading half dozen producers as follows: Venezuela, 115,763,735 barrels; Rumania, 47,842,972 barrels; Persia, 43,040,991 barrels; Netherlands East Indies, 35,391,009 barrels, and Mexico, 33,038,853 barrels.

Gasoline Prices Advanced in Chicago to Cover New Federal Tax.

The Standard Oil (of Indiana), Shell, Texas and Sinclair Oil companies advanced the price on all grades of gasoline in Chicago, effective June 21, 1.1 cents a gallon and the price of lubricating oil one cent a quart. One cent of the increase made in the gasoline price and the one cent change in the price of oil was made to cover the new Federal tax. The additional .1 of a cent increase in gasoline, it was announced by the Standard Oil of Indiana, is to cover in part the tax on pipe line transportation of oil and the expense of collecting the taxes including credit losses of taxes paid in advance of collection. The new prices of gasoline in Chicago are now, 13.6 cents a gallon for third grade: 17.1 cents for regular, and 20.1 cents for premium. These prices also include the three cent State tax.

Unbranded Gasoline Price Raised by Tide Water Oil Co.

The price of unbranded gasoline in tank cars was raised ½ cent a gallon by the Tide Water Oil Co., effective June 20. The prices now posted by the company are: 7¼ cents a gallon at its New York Harbor terminal, 7¾ cents a gallon at Portland, Me., 7½ cents a gallon at Providence and 7¼ cents a gallon at Baltimore.

Gasoline Prices Changed by Leading Oil Companies.

Announcements of increases in the price of gasoline in tank cars at Atlantic Seaboard terminals were made by the Gulf Refining Co. and the Texas Co. on June 18. The announcement by the Gulf Refining reported an increase of ¾ of a cent a gallon, making its prices for U. S. Motor at New York and Providence 7¾ cents a gallon and at Portland, Maine, eight cents. The Texas Co. raised its New York and Philadelphia prices ¾ of a cent a gallon, while at its other deepwater terminals along the Eastern Seaboard prices were advanced a full cent. The company also raised the price of Texaco Aviation gasoline a cent to 12½ cents a gallon.

Tank car gasoline prices were advanced ½ cent a gallon by the Standard Oil Co. of New Jersey on June 21 in New York Harbor. The new prices are 8¼ cents for 60 octane grade, 8½ cents for 65 octane and 8¾ cents for standard grade.

The Sinclair Refining Co., a subsidiary of the Consolidated Oil Corp., effective June 22, advanced tank-car prices of gasoline ½ cent a gallon in New York and one cent a gallon at Tampa and Jacksonville. In New York the new price is 8¾ cents and in both Florida cities 8¼ cents.

The minimum price of gasoline of Shell Eastern Petroleum Products, Inc. in tank-cars was raised ½ cents to 7½ cents a gallon on June 21. At the same time the Standard Oil Co. of Kentucky advanced its tank-car prices one cent a gallon.

Effective June 22 the Standard Oil Co. of New York raised the minimum price of gasoline above 65 octane, ½ cent a gallon to 7½ cents, f.o.b. New York Harbor refinery. This price is exclusive of taxes.

On June 22 the price for below 65 octane gasoline in tank-cars at refineries was raised ½ cent a gallon by the Warner Quinlan Co. to 7½ cents a gallon. The price for above 65 octane was boosted by the company ¾ of a cent a gallon to 8¼ cents. The new prices do not include taxes.

Crude Oil Output Slightly Higher for Week Ended June 18 1932 But Continues Below that for the Corresponding Period Last Year—Refinery Operations Continue Unchanged.

The American Petroleum Institute estimates that the daily average crude oil production in the United States for the week ended June 18 1932 was 2,197,550 barrels as compared with 2,183,450 barrels in the preceding week and 2,482,350 barrels in the corresponding period last year. The daily production for the four weeks ended June 18 1932 averaged 2,182,900 barrels. Comparative figures are set out below.

Reports received for the week ended June 18 1932 from refining companies controlling 95.1% of the 3,852,000-barrel estimated daily potential refining capacity of the United States, indicate that 2,405,900 barrels of crude oil daily were run to the stills operated by those companies and that they had in storage at refineries at the end of the week 41,262,000 barrels of gasoline and 129,398,000 barrels of gas and fuel oil. Gasoline at bulk terminals amounted to 14,691,000 barrels and 2,128,000 barrels were in water-borne transit in or between districts. Cracked gasoline production by companies owning 95.6% of the potential charging capacity of all cracking units, averaged 452,400 barrels daily during the week.

DAILY AVERAGE PRODUCTION OF CRUDE OIL.
(Figures in Barrels.)

	Week Ended June 18 1932.	*Week Ended June 11 1932.*	*Average 4 Weeks Ended June 18 1932.*	*Week Ended June 20 1931.*
Oklahoma	453,400	434,200	423,700	557,850
Kansas	96,550	95,100	96,100	101,050
Panhandle Texas	53,050	51,350	52,600	58,900
North Texas	50,800	50,800	50,800	58,300
West central Texas	24,650	25,050	24,800	29,550
West Texas	179,350	179,350	181,850	213,750
East central Texas	58,000	56,950	57,150	60,150
East Texas	331,050	330,400	336,400	371,350
Southwest Texas	55,100	55,300	55,000	57,650
North Louisiana	29,550	29,600	29,350	35,950
Arkansas	34,050	34,150	34,150	44,850
Coastal Texas	113,550	113,400	113,750	143,700
Coastal Louisiana	31,850	33,050	33,350	22,650
Eastern (not including Michigan)	107,550	109,350	108,400	99,650
Michigan	17,150	17,550	18,250	7,900
Wyoming	35,300	34,350	36,450	41,500
Montana	6,700	7,350	7,550	8,100
Colorado	3,000	2,900	3,100	4,450
New Mexico	36,200	36,450	36,350	43,950
California	480,700	486,800	483,800	521,100
Total	2,197,550	2,183,450	2,182,900	2,482,350

CRUDE RUNS TO STILLS, MOTOR FUEL STOCKS, AND GAS AND FUEL OIL STOCKS, AND CRACKED GASOLINE PRODUCTION FOR WEEK ENDED JUNE 18 1932.
(Figures in Barrels of 42 Gallons.)

District.	*Daily Refining Capacity of Plants.*			*Crude Runs to Stills.*		*a Motor Fuel Stocks.*	*Gas and Fuel Oil Stocks.*
	Potential Rate.	*Reporting.* *Total.*	*%*	*Daily Average.*	*% Operated.*		
East coast	633,700	633,700	100.0	490,100	77.3	19,297,000	6,998,000
Appalachian	149,600	137,400	91.8	98,300	71.5	2,331,000	1,053,000
Ind., Ill., Ky	436,300	431,500	98.9	297,600	69.0	8,346,000	4,065,000
Okla., Wis., Mo.	485,700	435,200	89.6	236,300	54.3	5,377,000	3,384,000
Inland Texas	305,700	233,900	76.5	122,000	52.2	1,841,000	2,924,000
Texas gulf	532,500	531,500	99.8	489,900	92.2	6,269,000	7,240,000
Louisiana gulf	147,500	147,500	100.0	122,900	83.3	1,967,000	4,275,000
North La.-Ark	85,600	83,000	97.0	53,700	64.7	197,000	756,000
Rocky Mountain	160,900	143,800	89.4	32,800	22.8	1,881,000	679,000
California	914,500	884,100	96.7	462,300	52.3	16,525,000	98,024,000
Totals week:							
June 18 1932	3,852,000	3,661,600	95.1	2,405,900	65.7	64,031,000	129,398,000
June 11 1932	3,852,000	3,661,000	95.1	2,330,100	63.6	66,689,000	128,374,000

a Below is set out an estimate of total motor fuel stocks on U. S. Bureau of Mines for week of June 18 1932, compared with certain June 1931 Bureau figures:

A. P. I. estimate B. of M. basis week June 18 1932 b	64,856,000	barrels
U. S. B. of M. motor fuel stocks June 1 1931	64,196,000	barrels
U. S. B. of M. motor fuel stocks June 30 1931	60,165,000	barrels

b Estimated to permit comparison with A. P. I. Economics Report which is on Bureau of Mines basis.

Domestic Copper Steadies Slightly in Thin Market—Tin Firm—Zinc Unsettled.

According to "Metal and Mineral Markets" under date of June 23, sales of major non-ferrous metals were in small volume in the last week, but prices, with the exception of zinc, were well maintained. Copper attracted more attention, as plans for conducting the world's business in this metal under the domestic barrier are gradually taking form. Domestic producers are busy with a scheme to not only market the heavy surplus in an orderly manner, but to keep production down to a point that virtually amounts to a complete suspension of operations. The price was undoubtedly a little firmer than a week ago, though the quotation underwent no change. Lead business fell off on the disappointing statistics for May, yet there was no evidence of weakness in the price structure. Zinc eased somewhat late in the period on continued lack of buying interest. Tin registered a small net gain, following receipt of news that the latest restriction plan has virtually been approved by all of the leading producing countries. Silver was quiet, settling at 27⅜c. per ounce.

Less Pressure in Copper.

The domestic tariff on copper went into effect on June 21, and this date, in the opinion of traders, will mark the beginning of what will eventually become a new set-up in the industry. Domestic producers, almost to a man, have focused their attention on the price structure, and at times during the last week hope ran high that some acceptable plan could be devised to bring about an advance in the market that might at least reflect part of the protection to the industry that the 4c. tariff now affords. This news quickly made the rounds of the trade and was partly responsible for a moderate increase in sales of certain copper products. Some "optimists" went so far as to name the very date on which important price advances in copper would take place.

Large consumers of copper, especially the utilities, showed no great concern over the latest developments. Inquiry for copper was stimulated here and there, but the demand was chiefly for December forward metal at current prices. Producers, however, were less disposed to offer forward material domestically, which caused prices to take on a firmer appearance in all directions. Third- and fourth-quarter copper sold in a moderate way throughout the week at 5¾c., delivered Connecticut, and scattered lots of forward material brought up to 5½c. The copper that sold at the higher level was not sufficient in tonnage to influence our quotations.

Foreign demand was a little better, though most of the orders came from Germany, and, according to operators here, this was inspired to some extent by a hopeful view on the outcome of the Lausanne conference. Offerings of copper abroad by outside interests were not so much in evidence late in the week, though copper sold as low as 5.40c., c.i.f., during the period. Domestic sellers reported sales on Tuesday and yesterday at 5.50c., c.i.f., equal to 5.15c. refinery. Foreign sales by the export group since the first of the month totaled 6,041 long tons. Sales to European consumers by operators outside of the group amounted to more than 10,000 tons since the first of the month.

News from Chile leaves much to be desired so far as copper producers are concerned. A strike at the Braden property was reported early in the week, but latest advices are to the effect that some of the workers are returning to the plant.

British interests are going ahead with a plan for an Empire agreement on copper, including a tariff on imports into Great Britain. This will come up for discussion before the Ottawa conference in July.

Shipments of Portland Cement Exceeded Production in May—Output 50.6% Below Corresponding Month Last Year—Shipments 43.3% Lower—Inventories Continue to Decrease.

According to the United States Bureau of Mines, Department of Commerce, the Portland cement industry in May 1932, produced 6,917,000 barrels, shipped 8,048,000 barrels from the mills, and had in stock at the end of the month 25,365,000 barrels. Production of Portland cement in May 1932, showed a decrease of 50.6% and shipments a decrease of 43.3% as compared with May 1931. Portland cement stocks at the mills were 14.2% lower than a year ago.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 165 plants both at the close of May 1932, and of May 1931. The estimates include increased capacity due to extensions and improvements during the period.

RELATION OF PRODUCTION TO CAPACITY.

	May 1931.	*May* 1932.	*April* 1932.	*Mar.* 1932.	*Feb.* 1932.
The month	62.8%	30.2%	24.8%	21.3%	18.7%
The 12 months ended	56.5%	38.9%	41.7%	43.8%	45.2%

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN MAY 1931 AND 1932 (IN THOUSANDS OF BARRELS).

District.	*Production.*		*Shipments.*		*Stocks at End of Month.*	
	1931.	1932.	1931.	1932.	1931.	1932.
Eastern Pa., N. J. & Maryland	3,053	1,334	2,952	1,840	6,824	5,508
New York & Maine	1,106	610	1,137	742	2,044	1,792
Ohio, Western Pa. & W. Va	1,289	471	1,252	642	3,513	3,018
Michigan	722	586	825	416	2,482	2,215
Wis., Ill., Ind. & Ky	1,913	821	1,743	1,032	4,378	3,561
Va., Tenn., Ala., Ga., Fla. & La.	1,418	718	1,428	509	1,630	1,759
East. Mo., Iowa, Minn. & S. Dak.	1,335	822	1,538	1,023	3,862	3,435
W. Mo., Neb., Kan., Okla. & Ark.	1,248	476	1,307	616	1,826	1,344
Texas	600	208	644	323	734	685
Colo., Mont., Utah. Wyo. & Ida.	296	105	298	123	609	381
California	703	542	710	538	1,103	1,076
Oregon & Washington	327	224	366	244	549	591
Total	14,010	6,917	14,200	8,048	29,554	25,365

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1931 AND 1932 (IN THOUS. OF BARRELS).

Month.	*Production.*		*Shipments.*		*Stocks at End of Month.*	
	1931.	1932.	1931.	1932.	1931.	1932.
January	6,595	5,026	4,692	3,393	27,759	25,778
February	5,920	3,971	5,074	3,118	28,612	26,657
March	8,245	4,847	7,192	3,973	29,676	27,545
April	11,245	5,478	11,184	6,536	29,715	a26,496
May	14,010	6,917	14,200	8,048	29,554	25,365
June	14,118	------	16,077	------	27,602	------
July	13,899	------	15,545	------	25,934	------
August	13,549	------	15,172	------	24,313	------
September	12,092	------	13,671	------	22,736	------
October	10,762	------	12,360	------	21,218	----
November	8,161	------	7,156	------	22,219	------
December	5,974	------	4,142	------	24,098	------
Total	124,570	------	126,465	------	------	------

a Revised.

Note.—The statistics above presented are compiled from reports for May received by the Bureau of Mines from all manufacturing plants except four, for which estimates have been included in lieu of actual returns.

International Tin Committee Announces Acceptance by Signatory Governments of Modified Byrne Plan Effective July 1 New Annual Quotas Will Be 54,056 Tons, One-Third of 1929 Production.

The International Tin Committee in this city made public, under date of June 23, the following communique:

1. The International Tin Committee met in London on Tuesday, June 21
2. The monthly statistics as to export are as follows:

	Quota From Jan. 1.	*Export* *April.*	*Export* *May.*
Netherlands East Indies	1,801	1,279	1,818
Nigeria	482	423	355
Bolivia	2,063	1,977	2,760
Malaya	3,246	3,467	2,370
Siam	833	761	833

3. The signatory Governments have accepted the scheme now generally known as the modified Byrne scheme and this scheme will be put in force from July 1 1932. Its broad features are:

First, production during July and August 1932 either ceases or is held up under control in countries where the ore is produced or ordinarily smelted for these two months;

Second, thereafter the ore or metal so controlled is released at the rate of 10% per month for ten months;

Third, as from July 1, 1932 the new aggregate quotas are reduced at the rate of 17,040 tons a year below existing quotas.

The net effect is that the new annual quotas are 54,056 tons, viz., one-third production of 1929.

In order that there may be no misapprehension as to the provisions of the modified Byrne scheme, which has been briefly summarized above and will be enforced by all the signatory Governments as from July 1 1932, the committee desire to emphasize that,

First, the aggregate of the permitted quotas of production and export allotted to Bolivia, Malaya, the Netherlands East Indies and Nigeria from July 1 1932 is at the rate of 54,056 tons a year of metallic tin;

Second, no metallic tin or tin ore produced under the above quotas will be released from the control of the exporting Government concerned prior to September 1932, and subject thereto the aggregate permitted quarterly quotas of release will be: July and August 1932 nil; September, 5,405 tons; October-December, 16,217; January-March, 1933, 16,217; April-June, 16,217; total, 54,056.

The aggregate quotas from July 1 will be 54,056 tons per annum. The individual quotas from July 1 will be: Netherlands East Indies, 12,823; Nigeria, 3,431; Bolivia, 14,687; Malaya, 23,115.

Steel Production Barely at 16% of Capacity—Price of Steel Scrap Again Declines.

In a market in which demand is yet to show signs o reviving, both steel production and scrap prices have reached new low levels, reports the "Iron Age" of June 23 in its summary of conditions in the iron and steel industry. Ingot output has declined at Pittsburgh, Chicago, Buffalo, Detroit and in the Valleys, and the national average is now barely 16%, as compared with 18% a week ago. The "Age" further states:

Operations are becoming increasingly intermittent and complete suspension by some of the smaller independent plants is now in early prospect. Similarly mid-summer shutdowns of numerous steel-consuming companies, as well as foundries, are imminent. In fact, the iron and steel industry is resigned to the possibility that there will be no marked change for the better before August at the earliest.

Weakness in scrap prices is general, with declines most notable at Chicago, Pittsburgh and St. Louis. Recessions at Pittsburgh and Chicago have driven the "Iron Age" composite price for steel scrap down to $6.83 a gross ton, a new all-time low.

Conspicuous among the few supporting influences in a discouraging situation are sustained specifications for tin plate and a good flow of releases for public projects and for the Ford Motor Co. Tin mill operations are holding at 50% of capacity. State and Federal construction jobs continue to make up the bulk of structural and reinforcing bar awards, although the volume of new work coming out for figures is on the decline. Ford is maintaining output at 5,000 cars a day, equally divided between fours and eights, but most other motor car makers are tightening their belts in anticipation of a lean summer. An apparent exception is Plymouth, which had its largest production day in history last Thursday (June 18) when it turned out 1,543 cars and which estimates this week's shipments at 8,000 units.

The favorable sentimental response to the improvement in the financial situation and the impending adjournment of Congress has failed to translate itself into business betterment. Whether industry, unaided, can pull itself out of the rut of depression is coming to be recognized as a question involving more than monetary stability or the passing of legislative dangers at Washington.

Government aid to private corporations may prove imperative. If such assistance were made available through the Reconstruction Finance Corporation, it is likely that steel companies and other industries would make sizable expenditures for modernization. The reported plan of enabling the railroads to undertake large expenditures for rolling stock and other requirements through loans from the F. R. C. unfortunately seems unlikely to materialize. Such aid to our transportation lines would call for amendment to the Reconstruction Finance Corporation act, of which there is little prospect on the eve of adjournment of Congress.

Meanwhile railroad buying is at low ebb Rail production has ceased in the Chicago district, and rail mills at Pittsburgh and Ensley are also inactive.

Outstanding among pending tonnages for Federal projects is the stee for large-diameter outlet pipes for the Hoover Dam. From 52,000 to 60,000 tons of plates will be required, depending on which of three alternative contracts is placed. The Babcock & Wilcox Co., New York, ad the Western Pipe & Steel Co., San Francisco, are the low bidders, but different freight rates and other variations make it uncertain as to which actually submitted the lowest tender. Announcement of the award will be by the Bureau of Reclamation, Washington.

The reaffirmation of most finished steel prices for third quarter has been followed by the announcement of steel companies that they will cancel all low-price contracts on June 30. Users, however, have shown no interest in building up their stocks to take advantage of such hold-over quotations.

The "Iron Age" composite prices for finished steel and pig iron are unchanged at 2.087c. a lb. and $14.01 a ton respectively. A comprative table shows:

Finished Steel.

June 21 1932, 2.087c. a Lb.		Based on steel bars, beams, tank plates, wire, rails, black pipe and sheets. These products make 87% of the United States output.
One week ago	2.087c.	
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 21 1932, $14.01 a Gross Ton.		Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.
One week ago	$14.01	
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 21 1932, $6.83 a Gross Ton.		
One week ago	$7.00	Based on heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One month ago	7.41	
One year ago	9.08	

	High.		Low.	
1932	$8.50	Jan. 12	$6.83	June 21
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 requirements, with few exceptions, reach into four figures only in the case of public work, and this construction is spread out over so protracted a period that it lends comparatively little support at this time to the 17% operating rate which the steel industry is taxed to maintain, states "Steel" of Cleveland in its issue of June 20. "Steel" also adds:

One project, however, which is certain to proceed and which embraces the largest tonnage, public or private, before the industry, is the steel outlet pipe for the Hoover dam. The babcock & Wilcox Co., New York, was low on three schedules on which bids were opened June 15, calling for 52,000, 55,000 or 60,000 tons of plates.

Federal and State participation in the structural market, livest of all, continues noteworthy. Awards in the past week slowed down after four weeks of exceptional activity, and at 12,672 tons were slightly below the average for the year to date. Estimating departments of some of the larger fabricators have not been so busy in a year, so much pending work—mostly moderate size—being up for figures.

From the railroads, farm implement manufacturers, the oil industry and the general manufacturing trade, demand for steel is practically at the vanishing point. Next to the structural fabricators, automobile manufacturers are the best buyers, but even here the drift is downward because the Ford lead is increasing. Many manufacturers will complete their 1932 schedules early in the third quarter, with a gap prior to a start on 1933 models.

Rail mills, virtually at the bottom of their order books, hope the Reconstruction Finance Corp. loan to the Pennsylvania railroad will release 60,000 tons of rails, but there is no certainty. In the East, railroad buying of bolts and nuts is better, and many carriers are taking tenders on their miscellaneous needs for steel for the third quarter.

Boston may place 2,500 tons of pipe in July—the largest specific business now before mills. Cast pipe is a shade more active, Concord, Mass., placing 1,000 tons and Boston 630, with Milwaukee inquiring for 4,000 tons of 24 and 36-inch. Recent tank work taken by Chicago district mills total 1,000 tons of plates.

Considering the state of Demand, prices on finished steel are holding remarkably well and not in years has the industry been making so determined a stand. But the tendency downward in raw materials is unchecked.

Pig iron at Pittsburgh is off 50 cents a ton on the basis of small, scattered sales, and Mahoning valley quotations are not strong. Scrap prices in all districts are lower, and more distress scrap is available below the market. Semi-finished steel producers continue to talk of an advance for the third quarter, but are not known to have applied it.

Through a reduction of discounts on cap and set screws, an increase of 20% is asked. An adjustment of pickling extras on hot-rolled and hot rolled annealed sheets benefits buyers $1 to $2 per ton. Some Philadelphia jobbers are quoting domestic prices on sales of foreign steel in lots of five tons and under, a strengthening gesture.

The week's variations in prices lower the iron and steel composite of "Steel" four cents to $29.52 and the scrap composite 13 cents to $6.58—due entirely to the weak situation at Chicago—but leave the finished steel composite steady at $47.62.

With a rate of 29% for both last week and this, Cleveland mills are operating better than any other district. Eastern Pennsylvania, off a half point last week and with no gain scheduled for this week, is the lowest at 12½%. Youngstown mills gained three points last week to 22%, and Buffalo mills were up four points to 14. Chicago was steady at 18%, Pittsburgh declined one point to 16 and Birmingham four points to 19. For the current week, a slight reduction at Buffalo is the only change scheduled.

Bituminous Coal and Pennsylvania Anthracite Production Continues Below Rate a Year Ago.

According to the United States Bureau of Mines, Department of Commerce, production of bituminous coal during the week ended June 11 1932 is estimated at 3,975,000 net tons as compared with 6,674,000 tons in the corresponding period last year and 3,640,000 tons during the week ended June 4 1932. Pennsylvania anthracite output is estimated at 557,000 net tons as against 523,000 tons in the preceding week and 850,000 tons in the same period in 1931.

During the calendar year to June 11 1932 a total of 133,284,000 net tons of bituminous coal were produced as compared with 172,306,000 tons during the calendar year to June 13 1931. The Bureau's statement follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended June 11, including lignite and coal coked at the mines, is estimated at 3,975,000 net tons. This is an increase over the output in the preceding week, which was interrupted by the Memorial Day holiday. Compared with the full-time week of May 28, there is a decline of 275,000 tons, or 6.5%. Production during the week in 1931 corresponding with that of June 11 amounted to 6,674,000 net tons.

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 28	4,250,000	125,669,000	6,481,000	159,047,000
Daily average	708,000	991,000	1,200,000	1,258,000
June 4 b	3,640,000	129,309,000	6,585,000	165,632,000
Daily average	607,000	979,000	1,098,000	1,251,000
June 11c	3,975,000	133,284,000	6,674,000	172,306,000
Daily average	663,000	965,000	1,112,000	1,245,000

a Minus one day's production first week in January to equalize number of days in the two years. b Revised since last report. Average daily rate based on 5.3 working days. c Subject to revision.

The total production of soft coal during the calendar year to June 11 (approximately 138 working days) amounts to 133,284,000 net tons. Figures for corresponding periods in other recent calendar years are given below:

1931	172,306,000 net tons	1929	233,108,000 net tons
1930	211,919,000 net tons	1928	213,207,000 net tons

PENNSYLVANIA ANTHRACITE.

As already indicated by the figures above, the total production of soft coal for the country as a whole during the week ended June 4 amounted to 3,640,000 net tons. Compared with the output in the preceding week, this shows a decrease of 610,000 tons, the loss due largely to the Memorial Day holiday. The following table apportions the tonnage by States and gives comparable figures for other recent years:

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

	Week Ended				June 23.
State—	June 4 '32.	May28'32.	June 6'31.	June 7'30.	Average.a
Alabama	131,000	163,000	225,000	281,000	387,000
Arkansas and Oklahoma	16,000	17,000	28,000	46,000	70,000
Colorado	48,000	44,000	78,000	96,000	175,000
Illinois	76,000	93,000	670,000	737,000	1,243,000
Indiana	117,000	160,000	232,000	255,000	416,000
Iowa	50,000	52,000	55,000	55,000	88,000
Kansas and Missouri	69,000	76,000	71,000	86,000	128,000
Kentucky—Eastern	379,000	380,000	582,000	766,000	661,000
Western	130,000	153,000	122,000	148,000	183,000
Maryland	16,000	20,000	29,000	40,000	47,000
Michigan	3,000	3,000	2,000	8,000	12,000
Montana	21,000	30,000	32,000	45,000	38,000
New Mexico	15,000	17,000	28,000	34,000	51,000
North Dakota	15,000	17,000	19,000	13,000	14,000
Ohio	71,000	74,000	410,000	441,000	888,000
Pennsylvania (bit.)	972,000	1,198,000	1,827,000	2,376,000	3,613,000
Tennessee	43,000	44,000	69,000	94,000	113,000
Texas	14,000	12,000	12,000	10,000	21,000
Utah	18,000	23,000	28,000	40,000	89,000
Virginia	127,000	116,000	170,000	183,000	240,000
Washington	21,000	24,000	29,000	36,000	44,000
W. Va.—Southern b	934,000	1,058,000	1,305,000	1,742,000	1,380,000
Northern c	298,000	409,000	487,000	625,000	856,000
Wyoming	55,000	60,000	74,000	95,000	104,000
Other States	1,000	7,000	1,000	3,000	5,000
Total bituminous coal	3,640,000	4,250,000	6,585,000	8,255,000	10,866,000
Pennsylvania anthracite	523,000	729,000	957,000	1,192,000	1,956,000
Total all coal	4,163,000	4,979,000	7,542,000	9,447,000	12,822,000

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 Pandhandle.

The total production of Pennsylvania anthracite during the week ended June 11 is estimated at 557,000 net tons. While this figure is 34,000 tons higher than that for the preceding week, when working time was curtailed by the Memorial Day holiday, the average daily rate of output indicates a decrease of 11.3%.

Estimated Production of Pennsylvania Anthracite (Net Tons.)

	1932		1931	
Week Ended—	Week.	Daily Average.	Week.	Daily Average.
May 28	729,000	121,500	1,384,000	276,800
June 4	523,000	a104,600	957,000	159,500
June 11 b	557,000	92,800	850,000	141,700

a Average based on five days. b Subject to revision.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve Bank credit outstanding during the week ending June 22, as reported by the Federal Reserve banks, was $2,295,000,000, an increase of $50,000,000 compared with the preceding week and of $1,339,000,000 compared with the corresponding week in 1931. After noting these facts, the Federal Reserve Board proceeds as follows:

On June 22 total Reserve Bank credit amounted to $2,288,000,000, an increase of $18,000,000 for the week. This increase corresponds with an increase of $38,000,000 in money in circulation and a decrease of $62,000,000 in Treasury currency, adjusted, offset in part by an increase of $8,000,000 in monetary gold stock and decreases of $35,000,000 in member bank reserve balances and $40,000,000 in unexpended capital funds, non-member deposits, &c.

Holdings of discounted bills increased $4,000,000 at the Federal Reserve Bank of Chicago and $3,000,000 at San Francisco, and decreased $14,000,000 at Cleveland, $3,000,000 each at Kansas City and Dallas and $8,000,000 at all Federal Reserve banks. The System's holdings of bills bought in open market decreased $12,000,000, while holdings of United States Treasury notes increased $30,000,000 and of Treasury certificates and bills $8,000,000.

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 22, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 4619 and 4620.

Changes in the amount of Reserve Bank credit outstanding and in related items during the week and the year ending June 22 1932, were as follows:

	June 22 1932.	*Increase (+) or Decrease (—) Since* June 15 1932.	June 24 1931.
	$	$	$
Bills discounted	488,000,000	—8,000,000	+290,000,000
Bills bought	54,000,000	—12,000,000	—52,000,000
U. S. Government securities	1,730,000,000	+38,000,000	+1,111,000,000
Other Reserve Bank credit	16,000,000	--------	—22,000,000
TOTAL RES'VE BANK CREDIT	2,288,000,000	+18,000,000	+1,328,000,000
Monetary gold stock	3,917,000,000	+8,000,000	—998,000,000
Treasury currency adjusted	1,770,000,000	—62,000,000	+36,000,000
Member bank reserve balances	5,505,000,000	+38,000,000	+772,000,000
Unexpended capital funds, non-mem-	2,066,000,000	—35,000,000	—391,000,000
ber deposits, &c	403,000,000	—40,000,000	- 16,000,000

Returns of Member Banks in New York City and Chicago—Broker's 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 $43,000,000, bringing the amount of these loans on June 22 1932 down to $359,000,000, a new low record for all time since these loans were first compiled in 1917. Loans "for own account" decreased during the week from $364,000,000 to $324,000,000, and loans "for account of out-of-town banks" from $31,000,000 to $28,000,000, while loans "for account of others" at $7,000,000,000 remain unchanged. The amount of these loans "for account of others" has been reduced the past 32 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 22 1932.	June 15 1932.	June 24 1931.
	$	$	$
Loans and investments—total	6,462,000,000	6,645,000,000	7,621,000,000
Loans—total	3,645,000,000	3,824,000,000	5,028,000,000
On securities	1,720,000,000	1,759,000,000	2,791,000,000
All other	1,925,000,000	2,065,000,000	2,237,000,000
Investments—total	2,817,000,000	2,821,000,000	2,593,000,000
U. S. Government securities	1,881,000,000	1,878,000,000	1,521,000,000
Other securities	936,000,000	943,000,000	1,072,000,000
Reserve with Federal Reserve Bank	762,000,000	742,000,000	917,000,000
Cash in vault	40,000,000	40,000,000	43,000,000
Net demand deposits	4,898,000,000	5,013,000,000	5,611,000,000
Time deposits	755,000,000	758,000,000	1,192,000,000
Government deposits	143,000,000	166,000,000	108,000,000
Due from banks	71,000,000	76,000,000	107,000,000
Due to banks	1,054,000,000	1,093,000,000	1,107,000,000
Borrowings from Federal Reserve Bank	--------	--------	--------
Loans on secur. to brokers & dealers;			
For own account	324,000,000	364,000,000	1,065,000,000
For account of out-of-town banks	28,000,000	31,000,000	170,000,000
For account of others	7,000,000	7,000,000	171,000,000
Total	359,000,000	402,000,000	1,406,000,000
On demand	262,000,000	306,000,000	1,032,000,000
On time	97,000,000	96,000,000	374,000,000
Chicago.			
Loans and investments—total	1,376,000,000	1,392,000,000	1,857,000,000
Loans—total	911,000,000	911,000,000	1,279,000,000
On securities	530,000,000	525,000,000	736,000,000
All other	381,000,000	386,000,000	543,000,000
Investments—total	465,000,000	481,000,000	578,000,000
U. S. Government securities	287,000,000	300,000,000	338,000,000
Other securities	178,000,000	181,000,000	240,000,000
Reserve with Federal Reserve Bank	181,000,000	206,000,000	169,000,000
Cash in vault	23,000,000	16,000,000	20,000,000
Net demand deposits	894,000,000	916,000,000	1,164,000,000
Time deposits	374,000,000	382,000,000	539,000,000
Government deposits	27,000,000	31,000,000	25,000,000
Due from banks	131,000,000	141,000,000	136,000,000
Due to banks	259,000,000	290,000,000	331,000,000
Borrowings from Federal Reserve Bank	10,000,000	5,000,000	2,000,000

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 15:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on June 15 shows increases for the week of $375,000,000 in loans and investments, $128,000,000 in net demand deposits and $343,000,000 in Government deposits, and decreases of $23,000,000 in time deposits and $9,000,000 in borrowings from Federal Reserve banks.

Loans on securities increased $20,000,000 at reporting member banks in the New York district, $9,000,000 each in the Boston and Chicago districts and $30,000,000 at all reporting banks. "All other" loans increased $95,000,000 in the New York district, $8,000,000 in the Boston district and $88,000,000 at all reporting banks.

Holdings of U. S. Government securities, following the June 15 issues by the Treasury, increased in all districts, the total increase being $261,000,000. Holdings of other securities show little change for the week.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated $198,000,000 on June 15, the principal change for the week being a decrease of $4,000,000 at the Federal Reserve Bank of Atlanta.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending June 15 1932, follows:

	June 15 1932.	*Increase (+) or Decrease (—) Since* June 8 1932.	June 17 1931.
	$	$	$
Loans and investments—total	19,087,000,000	+375,000,000	—3,338,000,000
Loans—total	11,515,000,000	+118,000,000	—3,067,000,000
On securities	4,828,000,000	+30,000,000	—1,892,000,000
All other	6,687,000,000	+88,000,000	—1,175,000,000
Investments—total	7,572,000,000	+257,000,000	—271,000,000
U. S. Government securities	4,338,000,000	+261,000,000	+247,000,000
Other securities	3,234,000,000	—4,000,000	—518,000,000
Reserve with F. R. banks	1,637,000,000	—2,000,000	—179,000,000
Cash in vault	205,000,000	----------	—27,000,000
Net demand deposits	11,119,000,000	+128,000,000	—2,136,000,000
Time deposits	5,601,000,000	—23,000,000	—1,590,000,000
Government deposits	457,000,000	+343,000,000	+147,000,000
Due from banks	1,246,000,000	+43,000,000	—309,000,000
Due to banks	2,747,000,000	+20,000,000	—645,000,000
Borrowings from F. R. banks	198,000,000	—9,000,000	+141,000,000

Albert H. Wiggin Sails for Europe to Attend London Conference on German Standstill Agreement.

Albert H. Wiggin of the Chase National Bank will represent American creditors at the London conference opening July 1 which will deal with commercial credits to Germany under the standstill agreement which went into effect on March 1. He sailed on the Bremen on June 22, said the New York "Journal of Commerce," from which we also quote:

The conference was planned when the present agreement of creditors to maintain their German credits was drafted early this year and the intention of the holding the conference was writter into the contract. Further conferences are to be held on Oct. 1 and on Jan. 4 1933.

Europe Considers Gold Drain Over—Practically All Important "Dollar Credits" of European Banks Reported Liquidated—Exchange Should Favor United States—Sentiment Improved.

Stating this, a Paris message June 17 to the New York "Times" added:

The American credit balances of the Bank of France may now be considered practically to have been liquidated. Any dollar credits now remaining can be only small in amount, and easily realizable without producing any effect either on the exchange market or on the gold movement.

It is the view of this market, that when all the dollar balances of European banks shall presently have been converted, the cause for the gold outflow from America will have disappeared. Such fears as may have existed of further depreciation in the dollar will have been removed and if the exchange rate remains for some considerable time above the gold export point (to which every indication now points), then the bears on dollar exchange will be compelled to cover. If it is true, as has been alleged in some quarters, that there has also been some hoarding of gold or buying of foreign bills by Americans themselves, these operations also should terminate with the removal of doubts as to the solidity of the dollar.

From London June 17, a cablegram to the same paper said:

The termination of the gold export movement from New York, is arousing much interest here, although, pending developments at Lausanne, dealings in exchange on this market have been small. It was felt this week that the absence of any unfavorable effect on dollar exchange from the vote of the House of Representatives on the bonus illustrated strikingly the change in sentiment regarding the dollar. The City believes that bullish sentiment will be created; banking circles are somewhat more hesitant about expressing views as to the proable immediate result.

In regard to the drain of approximately $1,500,000,000 gold from the Federal Reserve for export, it was pointed out here this week that the withdrawals from America had continued, with occasional intermissions, during more than eight months, whereas, in the case of the Bank of England last year, funds exceeding £200,000,000 had been withdrawn from London almost within two months, between the middle of July and the week in last September when Great Britain suspended payments to protect her gold reserves against further withdrawals.

Gold and Silver Imported Into and Exported From the United States by Countries in May 1932.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report shwoing the imports and exports of gold and silver into and from the United States during May 1932. The gold exports were $212,228,820, of which $63,222,535 went to France, $58,472,929 went to Netherlands, $53,553,965 to Switzerland, and $19,930,028 to Belgium. The imports footed up to $17,714,632, of which $4,744,486 came from Canada, $2,720,016 from China, $2,440,768 from Japan and $1,509,924 from Mexico. Below is the report:

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

Countries.	GOLD. Total.		SILVER. Refined Bullion.		SILVER. Total (Incl. Coin).	
	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.
	Dollars.	Dollars.	Ounces.	Ounces.	Dollars.	Dollars.
Belgium	19,930,028	------	------	------	------	300
France	63,222,535	6,709	30,085	------	8,349	1,411
Germany	9,710,334	------	------	------	------	------
Italy	6,000	------	------	------	------	------
Netherlands	58,472,929	------	------	------	------	------
Switzerland	53,553,965	------	------	------	------	------
United Kingdom	7,247,222	200,214	------	------	------	1,302
Canada	45,467	4,744,486	91,549	135,052	75,270	132,613
Costa Rica	3,000	23,942	------	------	------	------
Guatemala	------	8,840	------	------	------	------
Honduras	------	13,793	------	157,743	------	118,858
Nicaragua	------	26,411	------	2,372	------	2,718
Panama	------	41,950	------	------	------	198,000
Salvador	------	537	------	------	------	50
Mexico	------	1,509,924	------	1,280,393	133	638,425
Newfoundland	------	500,000	------	------	------	------
Bermudas	------	25,000	------	------	------	------
Jamaica	------	703	------	------	------	3,253
Trinidad	------	13,429	------	------	------	------
Oth. Br. W. Indies	------	1,925	------	------	------	------
Cuba	------	63,743	------	------	572,397	240,765
Dominican Repub.	------	10,443	------	------	------	------
Dutch W. Indies	------	2,685	------	------	------	------
Brazil	------	------	------	------	------	40,957
Chile	------	10,322	------	------	------	------
Ecuador	------	97,920	------	------	------	3,144
British Guiana	------	32,449	------	------	------	------
Peru	37,340	1,043,504	------	------	------	126,766
Venezuela	------	124,447	------	------	------	------
British India	------	175,000	50,245	------	14,162	------
Ceylon	------	108	------	------	------	------
China	------	2,720,016	4,139,427	------	1,143,965	------
Neth'lands E. Ind.	------	513,021	------	56,614	------	19,703
Hong Kong	------	1,070,904	166,400	------	46,600	------
Japan	------	2,440,768	14,389	52,478	4,029	14,802
Philippine Islands	------	445,460	------	------	------	4,019
Australia	------	805,417	------	------	------	35
New Zealand	------	26,954	------	48	------	13
Union of So. Africa	------	13,608	------	------	------	------
Total	212,228,820	16,714,632	4,492,095	1,684,700	1,864,905	1,547,134

Gold Position of United States Impregnable According to Benjamin N. Anderson Jr.—Foreign Exchange Futures.

Discussing "The Gold Position of the United States After Two Great Foreign Raids on Our Gold," Benjamin N. Anderson Jr., Ph.D., Economist of the Chase National Bank of New York alluded to a statistical table before him, which he said "demonstrates, I think, that our gold position is impregnable." Dr. Anderson spoke thus before the Association of Foreign Press Correspondents at a Luncheon on June 17 at the Lawyers' Club in New York. "The table," said Dr. Anderson, "shows that our ratio of gold in the Federal Reserve banks and in the Treasury to demand liabilities on June 8 1932 stood at 15.2%. This compares with 13.1% on June 30 of 1919, with 10.3% on June 30 1920, with 12.9% on June 30 1928, and with 14.3% on June 30 1930. The ratio went higher in the one year, 1931. On June 30 of that year it stood at 17.4%, that being the year in which our gold stocks reached their absolute peak for all time." Dr. Anderson further observed:

The point is that, although we have lost gold, we have also had a great liquidation of demand liabilities, the demand deposits of the commercial banks of the country having declined approximately $7,000,000,000 since June 1930.

I have taken as representing demand liabilities all paper money in circulation, plus the demand deposits of all commercial banks, which includes State and National banks and trust companies, and such private banks as report.

This is including in demand liabilities two things which ought not, in strict logic, to be there, namely, the paper money held in bank vault cash, and also inter-bank deposits. As between the banking system and the public, demand liabilities are smaller than those here shown, and the ratio of gold to demand liabilities is consequently higher.

Data were not available when this table was prepared for bringing the story down to date, but a calculation which I had made yesterday, before the Federal Reserve reports were available, would put this ratio at approximately 15% for June 15.

The ratio of gold in the Federal Reserve banks and in the Treasury to paper money in circulation stood at 76.3% on June 8 1932. The figures for preceding years were June 30 1919, 60.2; June 30 1920, 45.5; June 30 1928, 93.7. For June 15 1932, I estimate it at approximately 75%.

What happened was, as you will see if you look at the column called "Total Gold in the Treasury and the Federal Reserve System," that between June 1928 and June 1931 we gained approximately $850,000,000 of gold from the outside world, and that, since that time, we have lost about $1,050,000,000. A great deal of the gold that we gained during this period was nervous money which came here because it was afraid to stay elsewhere, and a great deal of the gold that we have lost since that time is that same nervous money which is seeking restlessly a place of safety. I think that most of the nervous money has gone now, and that what remains with us is much more dependable.

The foreign exchange markets, as you know, are much better; the domestic hoarding (which was never large) has practically died out, and the whole picture looks much more cheerful. I think we may lose some more gold yet, but I think also that, before the year is over, we shall be gaining more gold than I want to see come in. With moderate return of confidence in our American position, this would seem inevitable. The only countries that can take much gold for monetary purposes now are the United States, France, Holland and Switzerland. Belgium can take some, Germany, theoretically, could take some, but is unlikely to gain much. France, Holland and Switzerland are glutted with gold, and it seems to me inevitable that the tide must turn our way after a little while. Gresham's law will not permit gold to go to countries which are off the gold standard, except by special transactions. (There is an apparent exception in that gold was flowing from India to England on a great scale recently, but, after all, India is in the British system and the rupee is linked to sterling).

You have probably seen the figures for domestic gold hoarding as announced by the United States Treasury. For the month of May, the total for the country was about $25,000,000. From May 31 of last year to May 31 of this year, the total was $83,000,000. My information is that practically all of this was by foreigners and people influenced by foreigners. The native American population, especially in the interior, has done almost none of it. It has very largely quieted down.

We have made no concessions whatever to the fears of people who wanted us to restrict payments or who wanted us to use unusual measures. Our gold was so abundant that it was not found necessary for us to raise our rates in meeting this last great foreign drain on our gold. The way to meet a run is to pay, and to show strength. The purpose of having a gold reserve is to enable you to meet your demand liabilities on demand. We have gone through these two great foreign drains on our gold, last autumn and this spring, without weakening in the slightest in our policy in this matter.

Financial history demonstrates that the countries which protect their record for paying gold, even when it hurts, do not need as much gold in order to maintain their position as those which hoard it and admire it and make difficulties about paying when stress comes. In times of anxiety and uncertainty, men send gold to the banks and to the countries which will surely pay it out again. We saw, for example, in 1907, in the United States, when we had a currency restriction, that the banks which paid out cash freely very speedily found their deposits rising and their cash reserves rising. The word went around the country that these banks were paying, and anybody that had cash trusted them with it because they knew they could get it back again.

The ability of foreign countries to stage another demonstration on the scale of that of last fall or that of the last six weeks no longer exists. They could take more, but they could not take anything like as much more. There is not now, and there has never been, any excuse for any concessions to timid people who want restrictions, either on domestic redemption in gold or on foreign payments. The old fundamentals are vindicated.

As to foreign exchange futures, Dr. Anderson said:

The decline in foreign exchange rates still leaves a spread between spot and futures in the foreign exchange rates which on the face of things, indicates a distrust of the future of the gold standard in the United States. The premiums on futures as compared with spot on francs, sterling, Swiss francs and guilders stood yesterday at the annual rate of 3 cents on three month futures.

Let me tell you that I have looked into this several times to see whether it was not advisable for New York to get into that market and break it, and I have talked about it a good deal with technical experts in the foreign exchange market. Several points have emerged from these discussions.

1. The general practice of New York banks is to limit their transactions in futures to hedging. We really haven't a speculative futures market in New York. What has been done in the speculative futures market, therefore, has been almost entirely done abroad.

2. The quality of names involved has been such that the New York banks would have hesitated in any case to get into it, and this was increasingly true down to the time when the foreign exchange rates began to weaken. There were really three markets, one for prime names, one for second-rate names, and one for third-rate names, the spread between spot and future being progressive as the quality of the names deteriorated. The difference between the categories was as much as 1/8 between types of names and often an additional 1/8 in the case of third-rate names in sterling, while in francs the second-rate name would be 1/4 higher than the prime name, and the third-rate name 1/4 to 1/2 higher than the second-rate name. The bulk of the trading, moreover, was in second-rate names rather than in prime names. Writing on June 8, one expert says:

"The short selling of dollars has caused shipments of gold by artificially increasing the supply of dollars in foreign markets but has, especially during the later stages, been conspicuous by the poor standing of the sellers, with the result that on most days there have been two or three different markets for dollars for delivery on the same future date, according to the name of the party selling the dollars. And as dollars for delivery this week, which, a few months ago were sold at a heavy discount, are now obtainable only slightly below the gold point, it is evident that the speculation against dollars so far has been an enormous and costly failure. And the fact that the discount on future dollars has been widening for every month, which, on the surface, might appear as a weakening of the standing of the dollar abroad, proves to the expert that the short sellers abroad are finding it more difficult and more costly every month to re-purchase the spot dollars with which to cover their previous sales, and, at the same time, maintain their short position."

I find real concern among foreign exchange traders, moreover, as to the safety of selling future exchange short, even to first-rate names, in the case of Continental currencies, because of genuine uncertainty as to whether, three months hence, the Continental banks of issue would receive gold on the same terms as they would receive it to-day. If we could be absolutely certain that foreign central banks would receive gold at to-day's rate three months hence, we could absolutely smash this spread with entire safety, so far as prime names are concerned, but this certainty does not exist.

In general, therefore, the spread between spot and futures has seemed to represent American reluctance to speculate in the European markets in foreign exchange, and American uncertainty regarding the status of the gold standard rules in Europe, rather than any weakness on our part.

The table presented by Dr. Anderson is annexed.

UNITED STATES GOLD POSITION.

Nearest Report Date to:	Interest-Bearing National Debt Outstanding.	Gold of Federal Reserve System in Excess of Legal Requirements.	Total Gold in Treasury and Federal Reserve System.	Paper Money in Circulation.	Demand Deposits of All Commercial Banks.*
	a	a	a	a	a
June 30 1919	25,234	604	2,620	4,354	15,615
June 30 1920	24,061	227	2,213	4,865	16,603
June 30 1928	16,853	1,205	3,732	3,984	24,892
June 30 1929	16,034	1,084	3,956	3,935	24,869
June 30 1930	15,158	941	4,178	3,727	25,574
June 30 1931	16,228	829	4,593	4,034	22,291
Dec. 31 1931	16,776	403	4,050	4,818	20,048c
May 31 1932	18,729	1,142d	3,714	4,644c	18,745c
June 8 1932	18,729	1,033d	3,544c	4,644c	18,657c

Nearest Report Date to:	Paper Money in Circulation Plus Demand Deposits of All Commercial Banks.	Ratio of Gold in Treasury and Federal Reserve System to Paper Money Plus Demand Deposits.	Ratio of Gold in Treasury and Federal Reserve System to Paper Money in Circulation.	"Reserve Ratio" of Federal Reserve Banks.
	a	b	b	b
June 30 1919	19,969	13.1	60.2	52.1
June 30 1920	21,468	10.3	45.5	42.8
June 30 1928	28,876	12.9	93.7	67.0
June 30 1929	28,804	13.7	100.5	73.3
June 30 1930	29,301	14.3	112.1	81.8
June 30 1931	26,325	17.4	113.9	84.6
Dec. 31 1931	24,866	16.3	84.1	66.6
May 31 1932	23,389	15.9	80.0	61.4
June 8 1932	23,301	15.2	76.3	59.4

a In millions of dollars. b In percentages. c Estimated. d The Glass-Steagall bill has permitted the substitution of Government securities for gold as collateral for Federal Reserve notes, although still retaining the requirement of 40% gold against notes in circulation.

* The statistics for demand deposits for 1919 and 1920 appear to be less inclusive than for those of later years. To the extent that this is true, the ratio of gold reserve to demand liabilities for the earlier years, as shown in our table, is somewhat higher than it was in fact.

London Drawing Gold from Four Separate Continents.

In a London cablegram, June 17 to the New York "Times" it was stated:

The Bank of England's purchase of another £2,610,969 gold this week has increased its stock to more than £145,000,000, as against a trifle over £141,000,000 in the middle of May. The source of these gold additions to the reserve has been a surplus of gold imports. In April gold imports nto England exceeded exports by £6,700,000 and the excess for May was £4,266,000.

The May imports, aggregating £11,113.720, were made up of £4,649,770 rom the Transvaal and Southwest Africa, of £2,836,125 from India, of £2,116,067 from the United States, of £345,673 from New Zealand and £239,312 from Australia. Of the month's £6,847,706 gold exports, £3,045,-623 was exported to the Netherlands and £2,871,065 to France.

"Token" Reparations Proposed by John Maynard Keynes.

The following copyright by the New York "Evening Post" is from London, June 16:

The proposal that Germany agree to assume purely nominal or "token" payment of the Allies' war debts coupled with "a hand-shake all round and a declaration to let bygones be bygones," is advanced by John Maynard Keynes to-day in the London "Times."

This would be contingent on the important European suggestion to the two rival American political parties that the war debt question be lifted out of the sphere of political controversy in the United States by agreement and that the Lausanne conferees should forthwith proceed to Washington to discuss the issue with the President and the leaders of both major parties on a non-partisan basis.

The London "Times" editorially decries the Keynes proposal as unthinkable during the American Presidential campaign and in official circles in Whitehall the scheme is also frowned upon on the same grounds, that it would not be tactful to bother the United States in this way during the elections.

President Hoover's Proposals to Reduce World Armaments Approximately One-Third—Plan Presented at Disarmament Conference at Geneva.

A proposal by President Hoover that world armaments be reduced approximately one-third was brought before the Geneva Disarmament Conference on June 22. At Washington on that date the President made known his instructions to the American delegation at the conference, and statement given out at the White House at the same time indicated that the acceptance by all the governments of his proposal would effect a saving in expenditure to the United States in construction and operation of about two billions of dolla·s du·ing the next 10 years. The President, in offering his plan, said "the time has come when we should cut through the brush and adopt some broad and definite method of reducing the overwhelming burden of armament which now lies upon the toilers of the world"; he likewise said "we can add to the assurance of peace and yet save the people of the world from 10 to 15 billions of wasted dollars during the next 10 years."

As indicating the principal points in the President's proposals we quote the following summary presented in a Washington dispatch June 22 to the New York "Times":

1. That the arms of the world be reduced by nearly one-third.
2. Abolition of all tanks, all chemical warfare and all large mobile guns and bombing planes.
3. Reduction of one-third in the strength of all land armies over and above the so-called "police component." The formula for the police component would be the post-war treaties under which 100,000 troops were assigned to Germany for a population of approximately 65,000,000.
4. That the treaty number and tonnage of battleships be reduced by one-third.
5. That the treaty tonnage of aircraft carriers, cruisers and destroyers be reduced one-fourth.
6. That the treaty tonnage of submarines be reduced by one-third, no nation to have more than 35,000 tons of submarines.
7. That the French and Italian strength in cruisers and destroyers be calculated as though they had joined in the Treaty of London on a basis approximating the so-called accord of March 1 1931.
8. That under these proposals from $10,000,000,000 to $15,000,000,000 be saved for the taxpayers of the world in the next 10 years.
9. That arms reductions must be real and positive and afford economic relief.
10. That the Kellogg-Briand pact can be interpreted as meaning only that the nations of the world have agreed to use their arms solely for defense.

The President's proposals are set out as follows in his announcement of June 22:

The delegations at the World Conference on Disarmament at Geneva are engaged in discussions as to methods by which a more comprehensive effort can be made toward disarmament.

The following is the substance of instructions which have been given by the President to the American delegation for guidance in the discussions which are now occupying them:

The time has come when we should cut through the brush and adopt some broad and definite method of reducing the overwhelming burden of armament which now lies upon the toilers of the world. This would be the most important world step that could be taken to expedite economic recovery. We must make headway against the mutual fear and friction arising out of war armament which kill human confidence throughout the world. We can still remain practical in maintaining an adequate self-defense among all nations; we can add to the assurance of peace and yet save the people of the world from $10,000,000,000 to $15,000,000,000 of wasted dollars during the next 10 years.

I propose that the following principles should be our guide:

1. The Kellogg-Briand pact, to which we are all signatories, can only mean that the nations of the world have agreed that they will use their arms solely for defense.
2. This reduction should be carried out not only by broad general cuts in armaments but by increasing the comparative power of defense through decreases in the power of the attack.
3. The armaments of the world have grown up in general mutual relation to each other, and, speaking generally, such relativity should be preserved in making reductions.
4. The reductions must be real and positive. They must effect economic relief.
5. There are three problems to deal with—land forces, air forces and naval forces. They are all interconnected. No part of the proposals which I make can be disassociated one from the other.

Based on these principles, I propose that the arms of the world should be reduced by nearly one-third.

Land Forces.—In order to reduce the offensive character of all land forces as distinguished from their defensive character, I propose the adoption of the presentation already made at the Geneva conference for the abolition of all tanks, all chemical warfare and all large mobile guns. This would not prevent the establishment or increase of fixed fortifications of any character for the defense of frontiers and seacoasts. It would give an increased relative strength to such defense as compared with the attack.

I propose furthermore that there should be a reduction of one-third in strength of all land armies over and above the so-called police component.

The land armaments of many nations are considered to have two functions. One is the maintenance of internal order in connection with the regular peace forces of the country. The strength required for this purpose has been called the "police component." The other function is defense against foreign attack. The additional strength required for this purpose has been called the "defense component."

While it is not suggested that these different components should be separated, it is necessary to consider this contention as to functions in proposing a practical plan of reduction in land forces. Under the Treaty of Versailles and other peace treaties, the armies of Germany, Austria and Bulgaria were reduced to a size deemed appropriate for the maintenance of internal order, Germany being assigned 100,000 troops for a population of approximately 65,000,000 people. I propose that we should accept for all nations a basic police component of soldiers proportionate to the average which was thus allowed Germany and these other States.

This formula, with necessary corrections for powers having colonial possessions, should be sufficient to provide for the maintenance of internal order by the nations of the world. Having analyzed these two components in this fashion, I propose as stated above that there should be a reduction of one-third in the strength of all land armies over and above the police component

Abolition of Bombing Planes.

Air Forces.—All bombing planes to be abolished. This will do away with the military possessions of types of planes capable of attacks upon civil populations and should be coupled with the total prohibition of all bombardment from the air.

Naval Forces.—I propose that the treaty number and tonnage of battleships shall be reduced by one-third; that the treaty tonnage of aircraft carriers, cruisers and destroyers shall be reduced by one-fourth; that the treaty tonnage of submarines shall be reduced by one-third, and that no nation shall retain a submarine tonnage greater than 35,000.

The relative strength in naval arms in battleships and aircraft carriers, as between five leading naval powers, was fixed by the Treaty of Washington. The relative strength in cruisers, destroyers and submarines was fixed, as between the United States, Great Britain and Japan by the Treaty of London. For the purposes of this proposal, it is suggested that the French and Italian strength in cruisers and destroyers be calculated as though they had joined in the Treaty of London on a basis approximating the so-called accord of March 1 1931.

There are various technical considerations connected with these naval discussions which will be presented by the delegation.

Saving in New Construction.

General.—The effect of this plan would be to effect an enormous saving in cost of new construction and replacements of naval vessels. It would also save large amounts in the operating in all nations of land, sea and air forces. It would greatly reduce offensive strength compared to defense strength in all nations.

These proposals are simple and direct. They call upon all nations to contribute something. The contribution here proposed will be relative and mutual. I know of nothing that would give more hope for humanity to-day than the acceptance of such a program with such minor changes as might be necessary. It is folly for the world to go on breaking its back over military expenditure, and the United States is willing to take its share of responsibility by making definite proposals that will relieve the world.

The White House statement given out along with the above follows:

The program announced this morning has been approved by the Secretaries of State, War and the Navy by the Chief of Staff of the Army, the Chief of Operations of the Navy and the American delegation at Geneva. It is not proposed that the United States should act alone, but only upon the acceptance of all the other governments.

Our army, including the National Guard and all other reserves, has already been reduced much below the European standard "police component." It therefore would not be further decreased in strength, but we would join in the abolition of tanks, bombing planes, checmical warfare and large mobile land guns.

Our navy is not yet built up to the parity and strength provided for it in the treaties. This proposal, while relieving other nations of great costs of maintenace, would also relieve us of a large part of the building program under discussion in Congress designed to enable us to reach our treaty strength.

It would not interfere with present construction and in the ordinary course would not result in reduction of personnel for two or three years. It therefore has no effect on unemployment by discharge of men. By aid to economic recovery it would help employment.

The savings in expenditure to the United States in construction and operation are computed at a total of about two billions of dollars during the next ten years.

It would leave us more secure in defense than we are to-day. We have no desire for offensive armament.

Disarmament has never been considered in connection with debt questions. It has no relation to them whatever either directly or indirectly. No such suggestion has ever been made by any American official.

The following from Washington June 22 is from the New York "Evening Post":

President Hoover's suggestion to-day goes further than the original American nine-point program submitted at Geneva on Feb. 9 by Ambassador Hugh S. Gibson, acting head of the American delegation.

The Hoover plan embraces additional cuts in naval armaments in the battleship and cruiser classes and is a radical modification of the program submitted by Mr. Gibson. The latter advocated the abolition of submarines, while the Hoover proposal permits the retention of a small submarine tonnage, probably a concession to France.

Mr. Gibson particularly stressed the necessity for the reduction of offensive arms, that is great mobile guns and tanks which are sutiable for attack upon a foreign Power rather than defense. This form of armament has been particularly discussed by the American delegates at Geneva as the cause of the fear of attack from outside which has prevented European nations from agreeing to any reduction.

What Gibson Suggested.

Mr. Gibson and his associates have proposed limitations in various categories in a very general way. In addition they favored the principle of budgetary limitation and these additional points:

(1) The American Government advocates consideration of the draft convention as containing the outlines for a convenient basis for discussion, while expressing its entire willingness to give full consideration to any supplementary proposals calculated to advance the end we all seek.

(2) We suggest the possibility of prolonging the existing naval agreements concluded at Washington and London, and we advocate completing the latter as soon as possible by the adherence of France and Italy.

(3) We advocate proportional reduction from the figures laid down in the Washington and London agreements on naval tonnage as soon as all parties to the Washington agreement have entered this framework.

(4) We advocate, as we long have done, the total abolition of submarines.

(5) We will join in formulating the most effective measures to protect civilian population against aerial bombing.

Opposed Deadly Gases.

(6) We advocate the total abolition of lethal gases and bacteriological warfare.

(7) We advocate, as I have already stated, the computation of the number or armed forces on the basis of the effectiveness necessary for the maintenance of internal order plus some suitable contingent for defense. The former are obviously impossible of reduction; the latter is a question of relativity.

(8) We agree on advocating special restrictions for tanks and heavy mobile guns; in other words, for those arms of a peculiarly offensive character.

(9) We are prepared to consider a limitation of expenditure on material as a complimentary method to direct limitation, feeling that it may prove useful to prevent a qualitative race, if and when quantitative limitation has been effected.

Statement by Ambassador Gibson at Disarmament Conference Clarifying Plan Proposed by President Hoover for Cut in World Armament.

At the Geneva Disarmament Conference on June 22, Ambassador Gibson, after reading the text of the Hoover proposal, continued (we quote from a Geneva account to the New York "Times"):

The significance of the President's statement will be apparent to all. It is clear, self-contained and comprehensive. I am well aware that every one here will wish to study it in detail. There are, however, certain clarifications and explanations which I can make at once in order to clear up one or two points.

With reference to cruiser strength, it is proposed that a 25% reduction of total tonnage by the United States and Great Britain should be calculated on the present total London Treaty tonnage of Great Britain, namely, 339,000 tons.

"Furthermore, the total tonnage allowed under that Treaty for eight-inch-gun cruisers shall be limited to 150,000 tons each for the United States and Great Britain and a proportionate 90,000 tons for Japan

"I also feel that there should be some clarification on the subject of submarines. In order to make acceptance of such a sweeping reduction possible, the President's calculations are on a basis that no nation—whether or not it is a party to existing naval treaties—shall retain a tonnage of submarines greater than 35,000 tons or more than the 40 submarine units, of which no single vessel shall exceed 1,200 tons.

In view of the fact that the reductions suggested are for the five leading naval powers, under the President's plan it seems evident that the other powers should here agree to corresponding sacrifices through reduction or limitation of their naval armaments.

Maximum Accomplishment Is Aim.

"I have not labored here these months with my colleagues who are present to-day without becoming convinced of their earnestness of purpose and desire to see the greatest possible accomplishment in disarmament. Therefore, I am sure the principle of maximum accomplishment to which each nation makes substantial contributions, as my country is going by the provisions of this text which I have just read, will appeal to them.

In our most powerful arm, the navy, we are prepared as part of this general program to scrap over 300,000 tons of existing ships and forego the right to build over 50,000 tons. In land material, our proposal would affect over 1,000 heavy mobile guns and approximately 900 tanks and in aviation about 300 bombardment planes.

The American delegation is at your disposal for such further explanation and clarification as may become necessary, and these points will undoubtedly be forthcoming as the conversations in which we are now engaged progress.

These very real sacrifices of strength which the United States is willing to make in its predominant arm as a part of the world scheme cannot fail, I am convinced, to find an equally generous response.

President Hoover's Plan for World Disarmament Cut Would Give United States Parity With Great Britain—Latter Would Cut All Types, While We Would Have to Reduce in Only Three.

The proposal of President Hoover for a cut of one-third in the treaty number and treaty tonnage of capital ships, of one-fourth in the treaty tonnage of aircraft carriers, cruisers and destroyers and of one-third in the treaty tonnage of submarines, with the maximum tonnage allowed any nation restricted to 35,000 tons in the latter, would provide absolute tonnage parity in all classes of ships between the United States and Great Britain, according to tables compiled by experts. On June 22 a dispatch from Washington to the New York "Times," authority for the foregoing, also had the following to say:

These unofficial calculations showed that the United States and Great Britain would each have 350,000 tons of capital ships, 101,250 tons of aircraft carriers, 254,250 tons of cruisers, 112,500 tons of destroyers and 35,000 tons of submarines.

Through application of the London Treaty ratios to Japan, that country would have 210,000 tons of capital ships, 60,750 tons of aircraft carriers, 156,638 tons of cruisers, 79,125 tons of destroyers and 35,000 tons of submarines.

The United States and Great Britain would each be required to scrap five capital ships and Great Britain would be required to dispose of tonnage in all other categories. The United States, however, would have to make actual cuts in vessels built and building only in the capital ship, destroyer and submarine class.

This country would be required to build 33,500 tons of cruisers and 9,950 of aircraft carriers to attain parity with Great Britain, but this would be much less than would be necessary on the present basis.

President Hoover's proposal to reduce by one-third the strength of land armies over and above the "police component" presumably would not affect the American army, which now numbers 139,957 officers and men, whereas on the basis of one soldier to 650 citizens as permitted to Germany, the American land force should be over 190,000.

President Hoover's Proposals to Reduce World Armaments Accepted by Italy.

The statement to the Disarmament Conference at Geneva June 22 by Dino Grandi, the Italian Foreign Minister, indicating acceptance by Italy of President Hoover's proposals to reduce world armaments was given as follows in a Geneva message to the New York "Times":

Mr. President and Gentlemen:

I have been able to communicate to the head of my government the contents of President Hoover's message and wish to make the following brief statement:

Italy accepts entirely and in all its parts the disarmament plan submitted to-day to the general commission by the American delegation. This acceptance is complete and unconditional; that is to say, we accept the following measures not only in their principles but also in the practical consequences deriving therefrom:

In respect to land armaments:

1. Abolition of heavy mobile artillery.
2. Total abolition of tanks.
3. Reduction of effectives on the basis of the principles stated.

Cut in Naval Armaments.

In respect to naval armaments:

1. Reduction by one-third of the number and total tonnage of capital ships as fixed by treaty.
2. Reduction by one-quarter of the tonnage of aircraft carriers.
3. Reduction by one-quarter of the percentages fixed for cruisers and torpedo destroyers by the London treaty and the Italo-Franco-Britannic agreement of March 1 1931.
4. Reduction by one-third of the tonnage of submarines as fixed by the London treaty and limitation to 35,000 tons of total maximum tonnage.

In respect to air armaments:

Abolition of bombing aircraft and prohibition of air bombardments.

In general:

Abolition of chemical warfare.

I shall add nothing more to these simple references, as I wish clearly to emphasize how complete and definite is our adhesion to the American plan, which coincides to a great extent with the plan the Italian delegation submitted to the conference last February.

Sacrifices Made Willingly.

Italy is a country armed on land and sea and in the air, and by accepting the American plan Italy is prepared to make substantial sacrifices. She will, however, make them willingly, being deeply convinced that peaceful co-operation between nations can only be based on the sacrifices that every country, indiscriminately, will be ready and willing to make.

In expressing the satisfaction with which the Italian Government welcomes to-day the American disarmament plan, I express also a hope that all the countries represented at the conference will respond to this appeal of common sense and good-will.

A year ago President Hoover opened, with his offer of a moratorium, the road to a practical solution of the problem of the financial obligations arising from the war. To-day, again, he opens the road to a practical solution of the disarmament problem. Italy did not hesitate last year and does not hesitate to-day.

We all must make up our minds and reach a definite decision if the world is to recover.

Italy Thinks Hoover Modified Its Plan—Many Points of Similarity to Proposals of Grandi Seen in New Arms Scheme.

From Rome a message June 22 to the New York "Times" said:

President Hoover's disarmament proposal was received enthusiastically in Italy and is considered one of the most notable contributions to the cause of disarmament yet made. Particular satisfaction is expressed that it seems to Italians to follow closely the lines of Foreign Minister Dino Grandi's proposal and therefore it may be assumed that except for the adjustment of certain minor points of difference, especially in the matter of detail, the United States and Italy can count on mutual assistance in seeking approval of the disarmament scheme laid before the Geneva conference by them.

It is remarked that in the first place Mr. Hoover's proposal closely resembles Signor Grandi's, in that it suggests a qualitative system of disarmament, namely the complete abolition of certain types of armaments, such as bombing planes, tanks and heavy artillery. This, in the Italian view, is the surest method of obtaining positive results, since it avoids discussions of the relative strength of various nations, as all would be placed on the same footing. American adhesion to this thesis, first proposed by Italy, is considered a great step forward in the cause of disarmament.

It is observed in the second place that Mr. Hoover's proposal is about the same as Signor Grandi's as regards air forces, rather less sweeping as regards naval forces and rather more sweeping as regards land forces. This is one of the points on which adjustment is considered necessary. It is believed, however, that agreement between the American and Italian delegations will not be difficult, as Italy repeatedly has declared and repeats to-day she is ready to accept any disarmament proposal, however radical, provided it applies equally to all nations.

Italians read with pleasure how Mr. Hoover's proposal strongly emphasizes the fact that acceptance of the suggestions now laid before the Geneva conference would increase rather than decrease the value of defensive armament. It is pointed out that France, for instance, in recent years has spent large sums in defensive military works all around her frontiers. The abolition of bombing planes, tanks and heavy artillery should have the effect of rendering these defensive works almost impregnable. Therefore, it is thought, the proposal, if accepted would increase not decrease. France's sense of security.

It is commented finally that Italy proposed total abolition of both battleships and submarines, while Mr. Hoover proposes a mere reduction of both. In this respect also, therefore, Mr. Hoover's proposal differs in degree rather than in kind from Signor Grandi's.

President Hoover's Proposals to Reduce World Armaments Unacceptable to France—Great Britain Lukewarm—Sir John Simon Demands Abolition of Submarines.

President Hoover's proposal for drastic cuts in the world's armaments brought definite refusal of acceptance from the French to-day and only lukewarm approval from the British, said Associated Press accounts from Geneva June 22 to the New York "Evening Post," which went on to say:

After the plan for reducing arms by approximately one-third had been presented at a special meeting of the World Disarmament Conference, the French delegates asserted that it was absolutely unacceptable and sounded to them too much like an ultimatum.

Sir John Simon, speaking for the British, said the plan would receive careful consideration, but that agreement was not to be achieved by any one-sided statement.

Mr. Hoover's proposal for further reduction of naval arms is inadequate in some respects, he said, particularly those which concern submarines.

"I say boldly for the delegation of the United Kingdom," he said, "that we want more disarmament than appears here. We want submarines abolished."

Mr. Hoover's proposal was received with breathless silence when Hugh S. Gibson, chief of the American delegation, presented it to the conference.

The place was jammed with an excited throng, for word had gone about before the meeting that there was to be a message from the President.

Previously, advance copies of Mr. Gibson's speech had been circulated among the various delegations.

It was a drastic proposal for reduction of armaments by approximately one-third. The President estimated that such a step would save the world ten to fifteen billions dollars in the next ten years.

He advocated abolition of bombing planes and tanks, of chemical warfare and of bombardment from the air. He proposed sharp reductions in land armies, battleships, cruisers, aircraft carriers, destroyers and submarines.

"We are convinced," said Sir John Simon, "that any reasonable step whereby the vast total of men under arms throughout the world can be reduced in any way which does not diminish the security of any country should be welcomed."

There was a sharp difference in attitude noticeable in the reception of the plan by members of the British delegation, speaking privately.

Prime Minister MacDonald spoke with restrained cordiality, but Sir John
Prime Minister MacDonald spoke with restrained cordiality, but Sir
John's comments were frigidly polite rather than friendly. The difference merely emphasized a division of sentiment on foreign policy, which has existed for some time in the British Cabinet.

The French antagonism was revealed even before Mr. Gibson presented the President's message.

Premier Herriot and several of his colleagues saw an advance copy and protested immediately that the French could not accept it. Joseph Paul-Boncour, the Minister of War, said France once more would raise the old question of security.

The reductions and abolitions proposed by the President, they asserted, would merely increase French insecurity. As a matter of fact, they said, Germany would not be reduced equally with France in fighting strength, for she does not possess many of the arms which would be affected.

Germans Hail Suggestions.

The Germans hailed the Hoover suggestions with enthusiasm, finding in them much for which they have long contended. They did not consider that it fulfills all their desires, especially their demand for equality in the right to arm.

The Italian delegates expressed hearty approval of the plan.

After Mr. Gibson had spoken, Sir John Simon addressed the conference, asserting that the British delegation had not known before yesterday that Mr. Hoover's proposal would be presented to-day.

"The object of this conference," he said, "is to induce agreement; agreement is not to be attained by any unilateral statement but by co-operation."

As for Mr. Hoover's naval proposals, he said:

"I doubt whether these proposals are adequate in some respects, and in others appropriate to the varying circumstances of the different naval Powers.

"As for adequacy, I say boldly for the delegation of the United Kingdom that we want more disarmament than appears here. We want submarines abolished."

French Arms Proposals.

Meanwhile, France presented a set of sweeping proposals in regard to civil and military aviation which included:

(1) Prohibition of chemical, incendiary and bacteriological warfare from the air.

(2) Prohibition of aerial bombardment, except over the field of battle, over air bases and over long-range artillery emplacements.

(3) Fixing of a maximum tonnage per unit for military airplanes, and fixing of a limit on the number of machines over the stipulated tonnage deemed essential for defensive purposes, machines in the latter classification to be placed at the disposal of the League of Nations.

(4) Continental nationalization of commercial and transport aviation.

(5) Fixing of similar bases of maximum tonnage per unit for non-internationalized civil airplanes, corresponding to the measures concerning the private manufacture of the trade in arms.

The special meeting was announced following a visit of Ambassador Gibson to Arthur Henderson, President of the Conference, at 1:30 a. m.

Meanwhile, at a meeting of the Air Commission this morning, Allen W. Dulles, the American member, said that if European Governments decide to internationalize commercial air forces the United States will "consider sympathetically any method of National supervision" of American civil aviation to prevent its becoming a military menace to other countries.

America would do this, he said, in the interest of disarmament and world security, although the United States considers the plan to internationalize civil aircraft as primarily a European concern.

Tables Showing Arms and Naval Strength of Powers and Cuts and Savings Proposed by President Hoover.

How the navies of the three largest naval powers and the armies of the chief powers would be affected by the proposals of President Hoover is shown in the tables below, as given in a Washington dispatch June 22 to the New York "Times." Present budgetary allowances for military purposes are also given:

STRENGTH OF THE PRINCIPAL NAVIES.

[Present strength includes vessels built and building and the figures in parenthesis represent the total in each category which is over age under treaties.]

Ship Classes.	*Present Strength.*	*Treaty Strength.*	*Cut From Treaty Strength.*	*Strength After Cut.*	*Actual Cut.*
United States—					
Capital ships	455,400	525,000	175,000	350,000	105,400
Aircraft carriers	91,300	135,000	33,750	101,250	—9,950
Crusiers	220,750	339,000	84,750	254,250	—33,500
	(7,350)				
Destroyers	278,410	150,000	37,500	112,500	165,910
	(189,460)				
Submarines	70,050	52,700	17,700	35,000	35,050
	(8,030)				
Total	1,115,910	1,201,700	348,700	853,000	------
Total scrapping	------	------	------	------	306,360
Total building	------	------	------	------	43,450
Great Britain—					
Capital ships	473,650	525,000	175,000	350,000	123,650
Aircraft carriers	115,350	135,000	33,750	101,250	14,100
Cruisers	374,271	339,000	84,750	254,250	120,021
	(23,445)				
Destroyers	194,671	150,000	37,500	112,500	82,171
	(133,170)				
Submarines	60,904	52,700	17,700	35,000	25,904
	(6,610)				
Total	1,218,846	1,201,700	348,700	853,000	365,846
Japan—					
Capital ships	298,400	315,000	105,000	210,000	88,400
Aircraft carriers	68,870	81,000	20,250	60,750	8,120
Cruisers	234,345	208,850	52,212	156,638	77,707
	(27,640)				
Destroyers	126,019	105,500	26,375	79,125	46,894
	(16,000)				
Submarines	80,642	52,700	17,700	35,000	45,642
Total	808,276	763,050	221,537	541,513	266,763

STRENGTH OF PRINCIPAL ARMIES.

Countries—	*Population.*	*Present Effectives.*	*Effectives on German Basis.*
France	41,400,000	615,310	64,170
Germany	65,289,000	100,500	100,000
Great Britain	46,035,000	144,522	71,354
Italy	41,145,000	491,398	63,774
Japan	64,448,000	266,248	99,900
Russia	161,000,000	562,000	250,000
United States	123,112,500	139,957	190,924

BUDGETARY EXPENDITURES ON ARMY AND NAVY.

Countries—	*Year.*	*Expenditures.*
France	1930-1931	13,809,600,000 francs
Germany	1930-1931	716,300,000 reichsmarks
Great Britain	1929-1930	£108,600,000
Italy	1930-1931	4,978,900,000 lire
Japan	1930-1931	473,700,000 yen
Russia	1929-1930	951,900,000 rubles
United States	1930-1931	$709,500,000

[The expenditures listed above total at current exchange rates $542,717,280 for France, $170,049,620 for Germany. $393,132,000 for Britain, $254,421,790 for Italy and $140,641,530 for Japan. The ruble has no exchange value.]

Secretary of State Stimson Denies Reports That United States Has Had Negotiations at Lausanne or Geneva on Debt Question.

Secretary of State Stimson, in a statement issued at Washington on June 21, denied reports from abroad that United States representatives abroad had taken up the question of international debts at Lausanne or Geneva. Secretary Stimson's statement follows:

There is no truth whatever in the statements from Lausanne that the American Government or its representatives have had any negotiations or made any suggestions as to debt questions at Lausanne or Geneva. Not only have no discussions taken place between our Government and our representatives, but they inform us that no such discussion on this subject has ever taken place between them and the representatives of any foreign government. The American represenattives at the Geneva Conference are dealing solely with the questions of disarmament.

One of these accounts (Associated Press) from Lausanne (Switzerland) June 21, appeared as follows in the New York "Evening Post":

Hugh S. Gibson, head of the American delegation to the Disarmament Conference, hurried up from Geneva this afternoon and talked for half an hour with Prime Minister Ramsay MacDonald and Sir John Simon, the British Foreign Minister.

He came with Norman H. Davis, another member of the American delegation, at a time when reports were circulating through Lausanne that the United States was ready to participate in cancellation of war debts if Europe would cut down its outlay for armaments.

When they started back for Geneva with Sir John, Mr. Davis said the talk with the British representatives had not gone into the debt issue and that his visit with Mr. Gibson "does not mean that we have entered the financial field."

But their presence here encouraged speculation, particularly in view of a mid-night conference last night at Morges attended by Mr. Gibson, Premier Herriot of France and Joseph Paul-Boncour, Mr. Herriot's Cabinet associate.

Bars Plea Without Cut.

At the meeting, Mr. Gibson told the Premier that America could not be expected to listen to any request for debt cancellation while Europe went on spending enough money for arms every year to meet the service on the debts.

Reports of the Conference here had it that Mr. Gibson had agreed to cancellation if the arms budgets were cut.

The reports of the Conference between Mr. Gibson and M. Herriot last night, not entirely in line with the facts, meanwhile coincided with an unusual stir of activity among the more prominent delegates to the Conference on war debts and reparations.

M. Herriot was up early this morning and immediately entered a conference with Mr. MacDonald.

Experts here professed to see in the new developments a complete reversal of the American standpoint that there was no connection between war debts and disarmament, and consequently between the Lausanne and Geneva conferences. They hailed the Gibson-Herriot interview as linking the United States definitely with reparations problems.

From a Washington dispatch June 21 to the New York "Times" we quote as follows:

Not only has Ambassador Gibson had no instructions to take up the debt problem, it was asserted, but before issuing the statement Secretary Stimson asked Mr. Gibson whether he had mentioned the subject in any way.

The Ambassador replied that debts had not been mentioned by him or his associates, nor had that subject been broached to them by other delegations. The other delegates knew, he added, that the American delegation was not in a position to discuss debts.

Agreement Signed at Lausanne Temporarily Suspending Reparation and Debt Payments While Conference Is in Progress.

At the June 17 session of the Lausanne (Switzerland) Conference convened to consider reparations and international war debts, an agreement was signed by the representatives of Great Britain, France, Italy, Belgium and Japan to suspend reparation payments from June 30, when the Hoover moratorium ends, until the conclusion of the Conference. The agreement reads:

The undersigned governments, deeply impressed by the increasing gravity of the economic and financial perils which overhang the world and with the urgency of the problems which the Lausanne Conference has met to consider;

Firmly convinced that these problems require a final and definite solution directed to the improvement of European conditions and that this solution must be pursued henceforward without delay or interruption with a view to its realization in the framework of a general settlement;

Noting that certain payments of reparations and war debts fall due as from the first of next July, are of the opinion that in order to permit the work of the Conference to proceed undisturbed and that without prejudice to the solution which may ultimately be reached, the execution of payments due to the powers participating in the Conference in respect to reparations and war debts should be reserved during the period of the Conference which the undersigned governments intend should complete its work in the shortest possible time.

It is understood that the service of market loans will not be affected by these decisions.

The undersigned governments declare that they for their own part are prepared to act on this understanding and they invite creditor governments taking part in the Conference to take the same course.

Signed at Lausanne June 16 1932, for the governments of:

Great Britain, CHAMBERLAIN.
France, HERRIOT.
Italy, MOSCONI.
Belgium, RENKIN.
Japan, YOSHIDA.

Premier Herriot, Leaving for Lausanne, Had Backing of France—Leon Blum, Socialist, Would Have Him Go Further in Involving United States in Debt Settlement.

Advices as follows from Paris June 19 are taken from the New York "Times":

Premier Herriot entrained for Lausanne to-night, satisfied that as far as he has gone, France is overwhelmingly behind him Joseph Paul-Boncour, who preceded him, was delayed by a train wreck on the line and reached Geneva by automobile to resume the disarmament negotiations which, according to opinion here, are becoming linked ever more closely ot the debts problem.

Leon Blum, Socialist leader, in an editorial in his paper this morning, served notice that the powerful Socialist party, upon which the Herriot Government depends, desires to go even further than the Premier toward involving the United States in any definite settlement.

"By confronting America with an accomplished fact," he said, "we could at the same time invoke justice and necessity. I won't hide my personal inclination in this categorical attitude."

M. Blum doubts, however, that the Conference would go that far since contracts must be respected and it would be wiser to adopt the friendliest attitude.

"Nevertheless," he continues, "without the American Government's accord no global definitive settlement is possible. Neither France nor, so far as I know, England accepts the idea of cancellation pure and simple of the German debt while remaining exposed to the demands of the American creditor."

Movement at Lausanne for Cancellation of Reparations Viewed As Dangerous to Yugoslavia's Finances.

A Belgrade cablegram June 18 to the New York "Times" said:

Moves at Lausanne for the cancellation of reparations were condemned to-day in local political circles as a danger to Yugoslavia's State finances.

The newspaper "Pravda" expresses the hope that the great powers and Germany will realize what damage would be done to Yugoslavia by the abolition of reparations payments and that they will make a compromise arrangement in the interests of international peace.

Premier Herriot of France Says Debt Settlement Hinges on Understanding in United States.

The New York "Times" from Paris June 17 reported:

"The declaration of the six powers at Lausanne makes an ultimate European settlement conditional upon eventual understanding with the United States," said Premier Edouard Herriot in a statement given out at Lausanne and reproduced to-night in the Paris press.

M. Herriot added that he considered that the declaration itself constituted appreciable progress in the European situation.

"My relations not only with my old friend, Mr. MacDonald, but also with Chancellor von Papen, are excellent, and I believe we have made a step along the route toward peace," he declared.

J. M. Keynes Urges a Debt Parley in United States—Suggests Europe Lay Full Plan Before Washington.

The following from London June 16, is from the New York "Times":

Commenting on a suggestion by J. M. Keynes printed in its own columns, the London "Times" says editorially:

"Briefly he advocates that the European powers assembled at Lausanne should work out a complete plan of settlement not only of reparations but of war debts and forward it to Washington with a proposal that the Conference immediately proceed to that Capital to discuss it with the President and leading representatives of the two American parties."

The London "Times" and others seem to think it fantastic to suggest that the European powers approach the United States asking for remission of debts at the very beginning of a Presidential campaign "which promises to be exceptionally bitter."

James M. Beck Praises Great Britain for Regard for Debts Before English-Speaking Union in London.

James M. Beck, former United States Solicitor General, declared in London on June 21 that the real difficulty barring a war debts settlement, as far as the United States was concerned, was psychological. A London wireless message to the New York "Times" from which this is learned, added:

The Marquess of Reading, presiding at an English-Speaking Union luncheon for Mr. Beck, said the question was constantly asked: "What is to happen in regard to reparations and war debts?"

Mr. Beck said he was not going to predict a solution of the problem, but warned that if the debts were canceled the question would arise: "What faith could be put in the credit of nations?"

He emphasized that no one could question the high-minded position Britain had taken and continued:

"If there is one feeling in America on the debt question rising above any other, it is a feeling of sympathy with England. But we are now suffering the worst economic panic we ever had. It is no good abusing America. The more she is called Uncle Shylock, as she has been, the more her heart will harden. The way to appeal to America is to appeal to her justice, and that appeal will not be in vain."

Proposals Suggested by Max Winkler to Representatives of Leading Powers at Lausanne—Reduction of Armaments, Restoration of Gold Standard, Postponement of Reparations, &c.

In an address delivered at the 37th annual convention of the National Association of Credit Men in Detroit on June 24, on "After the Hoover Moratorium—What?", Dr. Max Winkler urged the representatives of the leading powers, convened at present at Lausanne, to propose to the countries they represent to put through at once the followng:

1. Reduction of armaments. Hundreds of millions are now being used up in a decidedly non-productive manner. Sums saved could be employed constructively, which would go a long way toward retoring confidence.

2. Elimination of the war guilt. No one nation is exclusively responsible. They are all to blame, although in varying degrees.

3. Restoration of the gold standard. So long as no other standard has been brought forward which can take its place, it is futile too look for salvation in the abandonment of the gold standard by all. Salvation lies in a return to it by all powers engaged in trade and industry.

4. Rational adjustment of tariffs. Protective measures shou'd be based upon souhd economics rather than upon political considerations.

5. Postponement of all reparations, conditional as well as unconditional, for a period of not less than five years.

6. Suspension by the United States of all political debts for the period during which reparations remain unpaid. In the meantime, the entire question of political debts is to be re-examined by a committee appointed by the President of the United States, such re-examination to be based upon developments within recent years rather than with a view to theoretical possibilities.

Ex-Kaiser Urges Reconstruction of Germany on "Old Foundations" in Appeal to Cavalry.

At the second reunion at Hanover, Germany, on June 19, of veterans of German cavalry regiments a good-will message was received from the ex-Kaiser. It was signed "Wilhelm I. R.," said a cablegram to the New York "Times" which further said:

He recalled "with high appreciation the work done in the World War by the cavalry, whose lances and rifles were feared on all the battlefields," and proceeded:

"The cavalry always is guided by the order of Frederick the Great: 'Prussians shall always be first to attack the enemy.' Such a brisk spirit in the horsemen will beat every enemy in war and in peace. With this proud conviction the old soldiers may return from the reunion to their daily work inspired by the sacred duty to fight relentlessly for the reconstruction of our fatherland on the old, immovable foundations: Forward for honor and defense!'

The Chairman of the reunion replied with assurance to the ex-Kaiser of the devotion of the old cavalrymen "from the Field Marshal to the privates." He referred to Field Marshal August von Mackensen.

Germany Saves on Relief.

The following special correspondence from Berlin, June 6, is from the New York "Times" of June 19:

The Labor Office outside control service for weeding out spurious cases of unemployment relief in twelve months saved the Reich 3,500,000 marks in direct outlay, and probably a considerable additional amount, from the deterrent effects of the inspectors' activity Their home investigation of 460,000 cases led to re-examination of 110,000, and in more than half of the latter cases there resulted a change in the dole schedule.

New York Stock Exchange Issues Notice Regarding Decree of German Government Covering Foreign Exchange Regulations Affecting Trading in Saar Securities.

The New York Stock Exchange "Bulletin," June 18, contained the following notice:

Notice has been received from the City Bank Farmers Trust Co., depositary under the deposit agreement dated Aug. 1 1928, for the issuance of American shares of capital stock of Rhine-Westphalia Electric Power Corp., that they have been advised by the Dresdner Bank, their agent in Berlin under the deposit agreement dated Aug. 1 1928, with respect to the issuance of American shares for capital stock of Rhine-Westphalia Electric Power Corp., that Article 1 of the 11th decree regarding the "Devisenbewirtschaftung" (foreign exchange regulations) dated April 15 1932, now provides the following:

Only with the written consent of the "Stelle fur Devisenbewirtschaftung" can a person, who professionally trades in securities or in this respect acts as broker, *transfer or deliver securities from the depot of a person, residing in the District of Saar or in a foreign country, to the depot of a person residing in the homeland.* The permit is not required if the securities are delivered to a "Devisenbank,, (bank dealing in foreign exchange) (Art. II, Section 3 of the regulations governing foreign exchange transactions) in favor of a person who resides in a foreign country or in the District of Saar.

The City Bank Farmers Trust Co. is taking this matter up with the German authorities for further interpretation of this and similar decrees of the German Government, to ascertain their effect upon the conversion into underlying German shares of the American shares issued under the deposit agreement dated Aug. 1 1928.

Political Program of the New German Cabinet.

Co-incident with the dissolution on June 4 of the German Reichstag by President von Hindenburg the new cabinet announced its political program as follows, according to Associated Press accounts from Berlin June 4:

"The foundation for any successful representation abroad of our national interests is inner political clarity.

"By dissolution of the Reichstag the nation must decide unequivocally with what forces it desires to tread the path of the future.

"Independent of parties, this Government will lead the fight for the spiritual and economic recovery of the nation, for the regeneration of the Fatherland."

Two-thirds of the declaration were devoted to a gloomy picture of Germany's plight.

"The German people are in the midst of a spiritual and material crisis without parallel," it said. "The sacrifices demanded can be borne only if all the national forces are united.

"Chancellor Bruening 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."

Rise in German Dollar Bonds Ascribed to "Undervaluation."

From the New York "Times" we take the following from Berlin June 17:

The rapid advance in German dollar bonds on the New York Stock Exchange this week is considered here a natural reaction from the scare caused by the recent change in the Cabinet. It has been pointed out that the bonds reached their low point at New York in the week of Bruening's resignation.

Generally speaking, the view entertained here is that, ever since the heavy collapse of dollar bonds in New York at the beginning of September, these German issues have been unreasonably underquoted. At Berlin there is still an active market for them, at prices approximately double those quoted at New York.

Increased Taxes and Cut in Dole Provided in Emergency Decree of Chancellor von Papen of Germany—Unemployment Relief Outlay Reduced $119,000,000—New Tax on Employed—1½ to 6½% Levy on Incomes—Salt Duty Reintroduced—Budget Will Be Balanced—Lottery-Loan Plan Dropped.

Faced with the necessity of preventing the financial collapse of the municipalities and their institutions for unemployment relief, with resultant starvation for the army of 6,000,000 jobless, the von Papen Government issued a decree signed by President von Hindenburg on June 14 reorganizing the system of unemployment relief and cutting doles by about 20%.

The annual expenditures for the jobless are thereby reduced by 500,000,000 marks about $119,000,000 . A cablegram June 14 to the New York "Times" from which the foregoing is taken also stated:

As even the reduced amount would not be covered by the present taxes, the decree levies a special unemployment contribution ranging from 1.5 to 6.5% on the incomes of all those gainfully employed, and the salt tax, which was abolished in 1926, is reintroduced.

By the terms of the decree all the unemployed, including those who have heretofore drawn insurance compensations graded in accordance with the premiums they paid, are virtually relegated to the rates of poor relief paid by the municipalities. The average dole will be $10 monthly, which in many cases must provide the means of subsistence for whole families.

May Reform System Further.

President von Hindenburg in the decree authorizes the Cabinet to take necessary measures for the further simplification and rationalization of unemployment relief, which may lead to further reforms in the near future, although the Government in a manifesto accompanying the decree promises that the doles will be preserved in principle.

The decree is based on the draft prepared by former Chancellor Bruening, with the exception of the drastic dole reduction. In addition to the carrying out of Dr. Bruening's plans for new taxes, the exemption in the turnover tax for incomes below 5,000 marks annually is abolished.

The Reich's budget will be balanced at 8,200,000,000 marks [about $1,951,600,000]. Two billion marks of the receipts automatically will go to the States and municipalities. The Reich's contribution to unemployment relief will be almost one-fourth its total receipts.

Dr. Bruening's plan to finance a program of public works through a lottery loan has been dropped. The Government will try to finance public works to a limited extent wit3 what means are at hand, and 20,000,000 marks has been appropriated for voluntary labor service. Dr. Bruening had hoped to create jobs for 600,000 workers.

Veto on Expenditures.

As the financial plight of the municipalities because of the unemployment burden forces the Reich to relieve them of that burden to the extent of $67,-000,000 marks, the Government has inserted provisions in the decree to make certain the economical use of these funds by giving the heads of the local administrations a veto if their Diets vote for expenditures beyond the budgetary appropriations and by forbidding the State Governments to interfere with the finances of the municipalities.

This in part explains the alarm of the State Governments that led to the recent conferences in Berlin and may be regarded as the first step toward the fundamental reform of the complicated system of financial relations between the Reich, the States and the municipalities, which was frequently criticized by the reparation creditors and by S. Parker Gilbert when he was Agent-General for Reparations.

In its manifesto the Government declares that the state of affairs it found upon taking office forced it to secure the public finances before starting the execution of its real program. The decree is therefore characterized as a preliminary step, and just what the program will be is only hinted.

Like Dr. Bruening when he declared last December that further tax rises were impossible, the Government emphasizes that it does not intend to open additional sources of income for the public treasuries but to promote business through organic measures, eliminating articifial experiments.

Concurrently with the issuance of the emergency decree increasing taxes, the von Papen Cabinet to-day issued an explanation of the new measure, said Associated Press advices June 14 from Berlin, which also had the following to say:

"The situation which the Government found on taking over the administration," said this statement, "compels the Cabinet to render the financial position of the nation and the States at least temporarily secure and to save the social insurance from threatening breakdown, before putting into effect its real program."

The measures contemplated by the Bruening Government proved insufficient, it was asserted, and the new Government finds itself obliged to go beyond them. Hence, further cuts in the national budget have been decided upon.

Additional increases in taxes only decrease the national income, the statement said, and therefore the cost of the administrative machinery must be reduced and social insurance must be sharply limited.

"The Government has no intention of proceeding in the future," said the statement, "along the lines of opening up new sources of revenue."

The Government intends to put Germany's economy on a rational basis by "eliminating artificial experiments," said the statement.

"Therefore it will work with other Governments for solution of the world economic crisis. But beyond that the Government considers it to be an inescapable duty, in view of terrible economic distress, to mobilize the economic energies within the country and to make them capable of utilizing the labor power which now lies idle.

"We weill do everything possible, besides encouraging the exchange of goods between States, to lead Germany's economy gradually back to recovery by a determined policy of encouraging the domestic market; especially by measures in the field of homesteading and farm improvement and by utilizing idle labor."

Under date of June 16, an announcement bearing on the Presidential decree, issued by the Department of Commerce, said:

The emergency decree issued June 15 by the President of the German Reich designed to prevent financial difficulties, provided, among other things, for a reduction in the ordinary unemployment insurance relief by about 23%, according to a report to the Commerce Department from Commercial Attache H. L. Groves, Berlin.

The decree also reduced emergency relief payments by 10%, municipal welfare relief 15% as well as calling for reductions in other relief subsidies, resulting in an economy of half a billion marks.

An employment tax of 1½%, as well as a reintroduction of the salt tax of 12 pfennigs per kilo were also included in the decree. Financial measures favoring the development of internal waterways and the reconditioning of dwelling houses were provided.

Paris Sees Error in Big Foreign Reserves, Citing Credit Inflation and Speculation.

From the New York "Times" we take the following from Paris, June 17:

In view of the international banking difficulties caused by the wholesale gold withdrawals from other markets by the Bank of France and other European institutions, financial Paris has come definitely to the conclusion that it would have been far better if France and other countries which have been carrying large foreign exchange reserves had originally transformed into gold all of their central bank foreign balances instead of allowing them to accumulate as they did. By thus acting they would have avoided the multiplication of credits resulting from the extended use of the gold exchange standard. They would probably have also averted the general inflation of credit, which fostered excessive speculation of every sort, which promoted overproduction and which exaggerated the expansion of industrial equipment.

The boom which occurred between 1925 and the end of 1929 would thereby, it is thought, have been arrested sooner and the resultant depression would certainly have been less serious. Still, it is also called to mind that the great accumulation of foreign exchange balances by the Bank of France occurred during the period preceding the French currency reform of 1928. Until that statute had been enacted the stabilization rate for the franc had not yet been fixed, and it was therefore hazardous to buy gold. It was also thought here at the time that the influx of foreign capital which then occurred was due chiefly to speculation and that such capital would soon be withdrawn.

France Ready to Aid Rumania—Will Grant Loan If Issued Under League Auspices.

The Rumanian Government was informed by the French Government on June 17 that France was ready to grant Rumania a loan if it were issued under the auspices of the League of Nations. A Bucharest message, June 17, to the New York "Times," reporting this, also said:

M. Antoniade, the Rumanian representative at Geneva, has sent a note to the League requesting the appointment of a financial expert to assist the consolidation of Rumania's financial position. M. Titulesco has been entrusted by the new Cabinet with the task of negotiating the expected loan.

Until means have been found to pay the salary in arrears of civil servants, the Ministers have decided to draw no salary.

Austria Said to Have Halted Service on Foreign Debt—Acts When Unable to Get Loan.

Associated Press advices from Lausanne, Switzerland, June 23 to the New York "Times" said:

Chancellor Dollfuss o Austria announced to-night that his Government had declared a suspension of service on the Austrian foreign debt. It will become effective to-morrow. The action was taken because Austria failed to negotiate a loan.

United Press accounts from Vienna June 22 to the New York "Herald Tribune" stated:

An official announcement to-night said that, due to depleted foreign exchange holdings, the Austrian National Bank, for the present, would free no more foreign exchange for payment of foreign debts.

The bank also instructed Austrians owing money abroad to hold such liquid in Austrian schillings for deposit in the National bank.

It was understood service payments due abroad to-morrow were on the 1930 Austrian Federal loan of $60,000,000. Also service is due soon on the Vienna $30,000,000 municipal loan and various provincial loans.

Pending the outcome of negotiations for a loan, the bill will not be submitted to Parliament.

Premier Herriot of France Reassures Rumania—Says Poland Won't Sign Soviet Pact Till Allies Approve.

Bucharest advices, as follows, June 21, are taken from the New York "Times":

The Rumanian Government has been informed by its representative at Lausanne, Nicolas Titulescu, that Premier Herriot of France has assured him that Poland will not sign a pact of non-aggression with Soviet Russia without the consent of her allies.

The original plan for the simultaneous signature of such pacts by Poland and Russia and Rumania and Russia broke down because Rumania insisted on Soviet recognition of her right to Bessarabia.

Hungarian Credits Reported Extended.

A cablegram as follows from Budapest June 22 is taken from the New York "Times":

The Hungarian Government has at last succeeded in persuading Hungary's American creditors to accept a standstill agreement similar to that of English creditors. As a result of yesterday's signatures to this standstill agreement, the Hungarian banks and industrial and commercial concerns are assured of prolongation until August of short-term credits already due.

Under date of June 17 a Budapest cablegram to the same paper said:

A conference of mayors of a number of Hungarian cities decided yesterday to request a one-year moratorium on the interest and amortization of loans made by Speyer & Co. of New York to Hungarian cities and districts.

We likewise quote from the "Times" the following from Budapest June 24:

The American delegates who negotiated the standstill agreement with Hungary are said to have met the Hungarian debtors by reducing the rate on bill credits to 6% and on open credits to 5%.

The Americans also agreed not to offset Hungarian money in the United States against Hungarian debts to the United States but to use such Hungarian credits only for the payment of interest.

Dutch Cabinet Supports Bill for Ship Subsidy During Present Depression—Belgium It Is Said Will Feel Increased Competition.

Passage of a ship subsidy bill by the Dutch Parliament is seen as a result of Cabinet backing, it is learned from a report from Minister Laurits S. Swenson, The Hague, made public by the Commerce Department. With regard thereto the Department on June 21 said:

The bill provides for the formation of a limited liability company to be called the "Company for the Promotion of National Shipping Interests," with a nominal capital of about $2,000,000, of which 52% is to be owned by the State, and the remainder of the shares to be sold to Dutch shipping concerns that may receive aid from the concern. Since only 10% of the subscription need be paid at the beginning, it would necessitate an increase of only 260,000 florins in the budget for 1932. The remainder of the capital is subject to call as needed, and the company has the right to borrow money on its own bonds with a State guarantee. The management is to be vested in a board of five directors, three of whom are to be appointed by the Government.

The Cabinet stated that while it was opposed in principle to subsidies, two factors have motivated the Government in its action. First, shipping interests cannot secure long term loans in the open market at present because the banks demand such a high rate of liquidity; and second, the Government is acting on the theory that the bill is not to finance "losses, but finance the necessary period of transition until the industry can place itself on a more stable basis." The Government further explains that 54% of the world's shipping is now in the hands of countries on a depreciated currency basis.

With regard to the proposal, the New York "Times" in its issue of June 5, reported the special correspondence from Brussels, May 20:

Antwerp shippers are greatly concerned at the news of a draft law now before the Dutch Parliament for the granting of subsidies to Dutch merchant shippers. An institution with a capital of 5,000,000 Dutch florins is to be formed, the Government holding 2,600,000 florins, worth of shares. This institution will grant subsidies to shippers against proper guarantees, on condition that re-organization has been made and costs cut to the minimum.

Dutch shipping is in a very bad way because of the difficulty of competing with countries of depreciated exchange. For this reason more than 50% of the merchant companies are now established in countries of depreciated exchange. If Dutch shipping gets this aid, Belgian lines will feel the effect of increased competition.

Spain Directs Exterior Bank to Seek Foreign Trade Through Barter of Merchandise and Products.

Under date of June 19 a cablegram from Madrid to the New York "Times" stated:

Ramon Viguri, Governor of the Exterior Bank of Spain, announced to-day he had been designated by the Government to get in touch with foreign organizations everywhere to treat for the direct exchange of merchandise and products on an enormous scale and to appeal to the nations of the world to co-operate.

"Everywhere," he said, "machines are making fewer workmen necessary. . . There are millions of hungry workers and Governments are limiting imports by prohibitions and duties.

"It is not altogether a problem of improper distribution and credit, and many nations are getting the idea of returning to a direct exchange of products to get around the difficulty.

"Our Bank has been named by the Government to treat with commissions which other countries are naming. We are first treating with Argentina for the exchange of wheat against cotton goods, rail supplies and merchant ships."

Spain Confiscates Private Fortune of Former King Alfonso.

Associated Press accounts from Madrid June 19 stated:

Former King Alfonso's private fortune was declared confiscated to-day by the director of the Republic's Treasury.

The fortune included more than $2,500,000 in cash and securities, as well as other possessions valued at more than $500,000.

The money and bonds would be attached to the Public Treasury and the immovable property would belong to the State, the director said. He revealed that 21,000,000 pesetas (about $1,700,000) worth of seized property had not belonged to the deposed King, but to societies over which he presided.

Within a strong box taken from the royal palace were found 150,000 pesetas in bank notes, 6,800,000 pesetas in bonds of private companies and 11,500,000 pesetas in other securities.

The box also yielded a gold key given to Queen Isabella II, who reigned from 1833 to 1868, by the people of Andalusia and another given by the people of Cadiz; five solid gold collars of the order of toison de Oro, seals and jeweled cases. The seized property also included furniture, some of which, the Treasury director said, would go to schools and the rest to museums.

From the New York "Times" of June 20 we quote:

Former King Alfonso's landed estates and palaces were taken over by the Republic soon after his downfall more than a year ago. Ten days ago the Cabinet ordered seizure of his stocks, bonds and other "movable property" in Spain.

Alfonso has been living quietly at Fontainebleau, confident that the Spanish people would turn back to him after discovering that republics are no more able to create universal wealth than monarchies. The first of any trend back to him developed a month ago, when six royalists won victories in village municipal elections.

Spanish Revenues Exceed Expenditures for First Quarter—Income Largest and Outgo Lowest in Five Years.

Income of the Spanish National Government, exclusive of surcharges of the municipal bodies, amounted to 937.7 million pesetas for the first quarter of 1932, while expenditures during the same period were 746.1 millions, it is stated in a report to the Commerce Department from Commercial Attache Charles A. Livengood, Madrid. Further reporting under date of June 16 the Department said:

Income was the largest for the past five years while expenditures were the lowest in that period. The surplus for this quarter is set at 186.6 million pesetas.

Outside of the monetary situation, however, Spanish conditions showed no appreciable change during May. Labor conditions are fairly steady, notwithstanding the continuation of the strike in the Ferrol Galicia.

Anticipated bumper yields of cereals and olive oil are expected to help economic conditions during the fall and it is hoped that they will alleviate distress among farm workers in South Spain, although the outcome of the agrarian reform bill will have considerable bearing.

Portugal Holds French Imports in Warehouses as Retaliation.

In retaliation against the recent French decree raising the duty on all Portuguese imports, the Portuguese customs officials were ordered on June 18 to hold all goods coming in from France in the customs warehouses. A cablegram from Lisbon June 18 to the New York "Times" reporting this added:

For some time Portugal has been dissatisfied with the workings of the French import quota system. The recent increase of 15% on all Portuguese goods imported into France is believed to mark the beginning of a Franco-Portuguese tariff war.

Portugal's Central Government Grants Loans to Municipalities for Public Improvements.

Subsidies have been granted to the various municipalities by the Portuguese Government for the purpose of improving municipal and suburban roads and municipal water systems, it is stated in a report from Consul William W. Brunswick, Lisbon, made public by the Department of Commerce on June 17. The Department's advices state:

It is said that these subsidies are in continuation of the good roads movement initiated by the Government in recent years, to give financial assistance to municipalities in order to improve their public works and to relieve the unemployment situation. It is also reported that additional funds will be granted in the near future to continue the work.

According to the latest figures a total of 2,148,051$00 escudos has already been granted the various municipalities by the Government.

A previous item regarding the above appeared in our issue of May 21, page 3735.

Lithuania Increases Import Duties on Many Commodities.

Effective June 12 1932, Lithuanian import duties on a long list of articles have been increased by a Government decree, it is indicated in a cablegram from Consul M. L. Stafford, Kovno, and made public by the Department of Commerce on June 17. Among the increased duties on products of interest to American trade, (in lits per kilo, legal weight, former duties in parentheses) are the following:

Tires and tubes, 4.00 (3.00); gasoline and similar petroleum products, 0.45 (0.30); motorcycles and side cars, 3.00 (2.00); developed motion picture films, 4.00 (2.00); undeveloped motion picture films, 2.00 (1.00); motor truck chassis weighing not over 1,200 kilos, 1.00 (0.70); and heavier motor truck chassis, 0.75 (0.50). The increases on passenger automobiles vary from one-fourth to one-half of the former duties.

Turkish Government Arranges Kreuger Payments—Settles with International Match's Trustee to Meet $14,250,000 Debt—Banks Sell Collateral—Diamond Match Buys 350,000 Shares of Own Stock and Makes $7,750,000—Report that Swedish Group Will Sue.

A settlement with the Turkish Government which eventually will produce $14,250,000 for the creditors of the International Match Corporation, now in bankruptcy, has been completed by the Irving Trust Co., trustee for International Match, it was announced on June 23 at a hearing before Oscar W. Ehrhorn, Federal referee, said the New York "Times" of June 24, from which we quote further as follows:

At the same meeting lawyers for the trustee, for bondholders' committees and for the four banks that held 350,000 shares of stock of the Diamond Match Co. as collateral for the $3,800,000 balance of a loan of $4,000,000 to Ivar Kreuger, signed a stipulation agreeing to the sale of the shares, but reserving the right to litigate the matter if necessary to protect their claims.

Later in the day the block of stock was placed on auction at the offices of Adrian H. Muller & Son and was bought by the Diamond Match Company at $14.75 a share, or a total of $5,162,500. The 350,000 shares had been sold in 1930 to interests identified only as "bankers" for $13,000,000 or $37.14 a share. The company by repurchasing the stock made a profit of $7,750,000 within two years. Officers of the company said the purchase had been approved recently by the directors, but declined to say what disposition would be made of the shares.

Notes of Turkish Government.

The $14,250,000 of assets is in the form of notes of the Turkish Government and represents principal, amortization and interest on a loan of $8,500,000 made by the American Turkish Investment Corporation, a subsidiary of International Match, to the Turkish Government which called for a monopoly on matches and lighters in Turkey. The notes will mature at six-month intervals from 1938 to 1955. The American Turkish Investment Corporation has a factory at Istanbul which is expected to continue to operate.

The collapse of International Match after Mr. Kreuger's suicide came before all of $10,000,000, the original amount of the Turkish transaction, had been paid leaving $1,500,000 in default. By the agreement with the Turkish Government the International Match has been relieved of paying the $1,500,000.

James N. Rosenberg, counsel for the Irving Trust, after announcing the successful conclusion of negotiations with the Turkish Government to recover the $14,250,000, presented the stipulation regarding the sale of stock, later signed by the attorneys and approved by Referee Ehrhorn. The stipulation called for the sale of the 350,000 shares of Diamond Match at or above $14.75 a share. The stock is said to represent working control of Diamond Match. The offer amounted in reality, it was said, to $15 a share, the additional value being the June dividend which is to be turned over to the trustee.

The sale of the stock, therefore, will leave a surplus of about $1,450,000 after payment of the $3,800,000 due the four banks. The surplus will be set aside by the trustee for later disposition. The banks participating are the National City and the Bankers Trust Co. of New York, the Union Trust Co. of Pittsburgh and the Continental Illinois & Trust Co. of Chicago.

Right to Sue is Reserved.

The stipulation reserved the right of the trustee to sue for the entire amount if it were shown that the money was transferred to the banks "illegally as a preference claim," and also gave the bondholders' committees and other interests represented by the signatures rights to start litigation.

J. Donald Duncan of Auchincloss & Duncan, attorneys for the Swedish liquidators of the Kreuger companies, announced that he would start suit to recover the $3,800,000 on the ground that the money was due the Swedish Match Co.

The signatories of the stipulation represented the four banks, Auchincloss & Duncan and the Irving Trust Co. The paper was approved by David L. Podell, counsel for the independent committee of bondholders of International Match, and by Cadwalader, Wickersham & Taft, counsel for the Perkins Committee, another protective committee of security holders. The hearing will be resumed on Monday.

Kreuger & Toll Agent Heard.

Alexis Aminoff, a representative of the Kreuger & Toll Co., testified briefly yesterday afternoon at another hearing before Henry K. Davis, referee, at 140 Nassau Street on an involuntary receivership petition filed against Kreuger & Toll.

Examined by Jacob Javits, attorney for the petitioning creditors, Mr. Aminoff described his duties as mainly clerical. He maintained an office at 41 Broad Street in the Lee, Higginson & Co. building, he said, and Kreuger & Toll kept an account with the banking firm to cover his expenses. His principal duty, he said, was to open mail. Never did he have charge of any brokerage accounts on behalf of his employers and never did he have any connection with Diamond Match Co. stock dealings. The next hearing will be at 2 p.m. Monday.

Report of Payment by Republic of Latvia to Fiscal Agents of Interest on Bonds Which Form Part of Collateral for Kreuger & Toll Secured Debentures.

The Republic of Latvia is understood already to have paid to the fiscal agents $180,000 of interest money, according to Grayson M.-P. Murphy, Chairman of the Protective Committee for Kreuger & Toll 5% secured debentures. The announcement in the matter says:

This sum represents the interest due July 15 on $6,000,000 of Latvian bonds which form part of the collateral for the Kreuger & Toll secured debentures. The eventual payment of this money to the trustee when the interest becomes payable, will increase the monies held by the trustee for the secured debentures to about $900,000.

The Latvian interest money, it was pointed out by Col. Murphy, has been deposited in advance of the date on which such deposit became obligatory. The only known default in payment in connection with the collateral has occurred on the Hungarian Land Reform Society bonds, payments on which have been deposited in pengoes in Hungary because of the foreign exchange embargo in that country.

Director of Kreuger Concern Freed—Swedish Police Hold the Evidence Against M. Sjostrom Insufficient.

The following Stockholm cablegram, June 10, is from the New York "Times":

The police to-day released M. Sjostrom, one of eight directors of the Kreuger companies who had been arrested, holding the evidence against him to be insufficient to justify prosecution.

Sjostrom, whose health was giving rise to concern, was not moved from his home when under arrest but remained there in the charge of three police nursing sisters responsible for his safe custody. His release constitutes a precedent, as the police have not hitherto on their own initiative released any arrested person but have always awaited an order of the court.

Foreign Exchange Rule of Bank of Brazil Reported Injuring Trade—Foreign Drafts Considered Only in Special Cases—Demand for Milreis Off.

The following (United Press) from Rio de Janeiro, June 18, is from the New York "Herald Tribune":

Brazil's foreign exchange market is virtually lifeless because of the almost complete suspension of remittances abroad of every description now being enforced by the government through the Bank of Brazil. Applications for drafts on foreign countries are being considered by the Bank, which is the only authorized agency for handling foreign exchange, only when it is definitely shown that the transmission of money abroad is a veritable life or death matter.

As a consequence of this drastic restriction on the exchange market, the milreis has recently displayed a firm tendency and its value has been elevated somewhat by the fact that there is a supply and no demand—quite a different situation from that which existed last April when bootleg money brokers were obtaining fancy prices for their dollars, pounds and francs. The milreis is now being quoted at 7.25 cents, compared to 6.25 a few weeks ago.

Although the supply of bills being absorbed by the government to cover foreign debt obligations is creating a favorable impression abroad, many here believe that this strategem is being worked at the expense of local business and individuals.

"'The ambitious policy of raising the local exchange rate," in the opinion of the financial English language weekly here, "Wileman's Brazilian Review," "will reflect adversely on exports, particularly the fruit trade. Every other commodity, including coffee, will likewise be affected, while imports will be encouraged as long as the exporters abroad are willing to wait for the gold payment when the Brazilian government permits remittances."

Continuing, the publication state that "there is good reason, as far as the government is concerned, for the prohibition of remittances. That is no consolation to those who by force of circumstances are anxious to send funds abroad. The fact that collections are effected at the rate of exchange of the day and retained in currency here is, needless to say, a policy of far-reaching character."

Brazil to Aid Banks with Frozen Assets.

A decree has been published in the Diario Official creating an autonomous Banking Mobilization Fund Caixa de Mobilizacao Bancaria) for the purpose of enabling banks to realize upon frozen assets in order to pay depositors desiring to make withdrawals, according to information received by cable in the Department of Commerce from Trade Commissioner Harvey Sheahan at Rio de Janeiro, Brazil. In making this known, June 17 the Department said:

The fund is to be financed in accordance with an arrangement between the government and the Bank of Brazil.

The decree provides that all banks must deposit in the Bank of Brazil cash reserves in excess of 20% against deposits. The decree provides also for additional financing through government credit operations or through a currency issue if necessary.

Funds Received from Sale of San Paulo Coffee Realization Plan for 11 Months $17,098,000—Requirements for Interest and Sinking Fund on Outstanding Bonds $14,229,000.

Speyer & Co. and J. Henry Schroder Banking Corp., U. S. A. fiscal agents for the State of San Paulo 7% Coffee Realization Loan of 1930, report that, while 11 months' interest and sinking fund on the outstanding bonds require $14,229,000, the total amount receivable for 11 months (ended May 31 1932) of the second year of the coffee realization plan's operation from the sale of pledged coffee and from the special tax, was equal to $17,098,000. Of this amount there has been received, or is in transit, $16,478,000 (including the equivalent of £574,641 at $3.65 per pound, and various small remittances in other currencies than dollars at the current rates of exchange); the balance of $620,000 has been deposited with the bankers' agents in San Paulo in milreis, and its remittance is expected in the near future.

Latin American Associates, Inc. Organized to Administer Latin American Bond Holdings—C. A. McQueen, President, Formerly Chief of Latin American Division of United States Bureau of Foreign and Domestic Commerce.

Announcement was made June 16 of the formation of Latin American Associates, Inc., organized for the purpose of supervising investment holdings of bonds representing approximately 144 different loans of 15 nations, 9 States, 6 provinces, 6 departments and 15 cities in Latin America, on which defaults amounting to 45% have already occurred. It is stated that the purpose of the organization is to supervise and administer Latin American Bond Fund, which will issue under a trust indenture certificates representing separate personal revocable trusts, which may be created by the tender of eligible Latin American dollar bonds. The Empire Trust Co., New York, will act as trustee under the indenture. Like certificates will also be issued to investors desiring to take advantage of investment opportunities in these bonds. Chandler & Co., Inc. are bringing the Latin American Bond Fund to the attention of investors through regular security distribution channels.

The technical supervision and administration of the fund, the announcement states, will be entrusted to McQueen and Clark, of New York City, who have specialized in the handling of Latin American holdings of banks, investment trusts and individuals. C. A. McQueen, head of the firm, will serve as President of Latin American Associates, Inc. He has served as American Commercial Attache in Chile and also as Chief of the Latin American Division of the United States Department of Foreign and Domestic Commerce and served as specialist on Latin American Finance for the United States Department of Commerce. L. B. Clark served as American Commercial Attache in Uruguay and as Assistant Chief of the Latin American Division of theUnited States Bureau of Foreign and Domestic Commerce. He has also specialized in investigations of financial situations in many parts of Latin America.

Mr. McQueen in his announcement says:

The fact that Latin American dollar bonds are obligations of sovereign nations, States and cities, payable in United States gold coin, gives them as a class, a definite recoverable value. As evidence of this potential value, it should be noted that despite the many defaults on Latin American external debts following the world depression of 1891, no loan in all South America was repudiated. Recovery in some sections was more rapid than in others. Likewise, at this time, quicker recuperation may be expected in regions where industry is normally vigorous and prosperous, finances are well conducted, and the population by character and training is capable of material and social advancement.

Mr. McQueen also points out that "In all respects and at all times the assets of the fund are to be in the sole custody of the trustee, subject to its undivided responsibility for such custody." The investment of the fund is specifically limited to:

(a) Bonds and obligations of Latin American governmental entities, direct or guaranteed, payable in United States currency and publicly traded in or quoted;

(b) Latin American public securities offered in exchange for obligations of the above character;

(c) Scrip issued in lieu of interest on any such obligations;

(d) United States Government obligations, bankers' acceptances and call loans.

The announcement further says:

Subscriptions to the fund, through an agreement entered into between Chandler & Co., Inc., and Latin American Associates, Inc., may be made either in the form of cash or by the tender of bonds in which the Fund is permitted to invest under its restrictions. If subscriptions are made in kind, the transaction will be completed without charging brokerage commissions for the transaction either to the subscriber or to the fund. Latin American Associates, Inc. will deduct from each subscription to certificates, 7¾% of the amount thereof to cover expense incidental to the organization of the fund, distribution of certificates, &c. The fund will pay thereafter 1-12 of 1% monthly of the value of the fund to Latin American Associates, Inc. for administration, and the trustees' compensation, as detailed in the indenture.

As some Latin American bonds are in a position to recuperate more speedily than others, Latin American Associates, Inc. will endeavor to improve steadily the composition of the fund by the substitution of the more promising securities for those whose prospects of rehabilitation are more remote.

Payment on Mexican Bonds Delayed by International Committee of Bankers on Mexico Pending Court Ruling on Distribution.

On June 21 the International Committee of Bankers on Mexico, of which Thomas W. Lamont is Chairman, announced that "the Committee had prepared definite plans for making a distribution to depositors under the deposit agreement dated July 1 1922, out of the balances in its hands available for such purpose, but has been delayed in putting such plans into effect by reason of conflicting claims as to how such distribution should be made." It further states that as soon as the decision of the courts has been obtained, and the Committee is in a position, for a distribution the depositors will be notified. In the New York "Times" of June 22 it was stated:

The funds which the bankers have in hand arose out of the difference between payments made by the Mexican Government to the bankers and the actual amounts disbursed by the committee to bond holders. The agreement of 1922 provided for annual payments at a rising scale, but after one year these payments were suspended by the Mexican Government, to be resumed two years later under the amendment of 1925. The resumption of payments was begun by the Mexican Government on the scale which would have applied had the original agreement been adhered to, but the bankers' committee resumed disbursements to bond holders at the point where they were left off. The result was that a balance accumulated in the hands of the bankers, representing the difference between the scale at which the Mexican Government was making its payments and the scale, two years behind time, at which the bankers were distributing the funds.

In 1930 a new agreement, known as the Lamont-Montes de Oca agreement, was negotiated and in 1931 this agreement was amended to permit suspension of transfers under an agreement whereby the Mexican Government was to deposit silver in Mexico City in amounts equal to the payments called for, but not to transfer this silver into dollars. The agreement was, however, rejected by the Mexican Congress and payments which were to have been made under it were automatically canceled.

The announcement issued by the International Committee follows:

New York City, June 21 1932.

To Depositors under the Deposit Agreement dated July 1 1922, as modified Oct. 23 1925, of Bonds, Notes and other Securities included in the Plan and Agreement dated June 16 1922, as modified Oct. 23 1925, entered into between the Mexican Government and the International Committee of Bankers on Mexico:

Owing to the adverse economic conditions affecting Mexico, the Federal Congress of the United Mexican States, by law promulgated in the "Diario Oficial" under date of Jan. 27 1932, declared ineffective and thereby refused to ratify the Agreement of July 25 1930, and the Supplementary Agreement of Jan. 29 1931, executed between the Government and the Committee, such Agreements having been executed subject, upon ratification, to submission to bondholders for their acceptance. Circulars summarizing these Agreements were sent to known bondholders under the dates of Aug. 30 1930 and Feb. 11 1931, but additional copies may be had upon application to the undersigned.

The action of the Mexican Congress automatically rendered the Agreement of July 25 1930, a nullity and the $5,000,000 deposit mentioned therein, which was held in escrow by the Committee pending ratification, therefore was returned to the Government.

In order, however, to preserve the basis for a resumption of payments on its Direct Debt and for the reorganization of the Railways when economic conditions become more normal, the Mexican Government entered into an Interim Agreement, dated Dec. 22 1931, with the Committee, which Agreement was ratified by the said Law of the Congress of the United Mexican States promulgated Jan. 27, 1932. Under it the Government has undertaken to deposit with the Committee in New York City on or before July 1 1933, the sum of $5,000,000 United States Gold, the Committee on its part agreeing that if such deposit is made within the period named, it will execute with the Government, for submission to bondholders, an agreement substantially identical in form and substance with the Agreement of July 25 1930, subject to such changes as are made necessary by the lapse of time involved in the postponement of the first annuity year to 1934. As to further action in the matter of the proposed agreement, the Committee will be able to inform the bondholders as and when developments occur.

The Committee had prepared definite plans for making a distribution to depositors under the Deposit Agreement dated July 1 1922, out of the balances in its hands available for such purpose but has been delayed in putting such plans into effect by reason of conflicting claims as to how such distribution should be made.

In view of these conflicting claims, some of which are now being raised by an action instituted in the New York courts, the Committee, as Trustee for the depositors, feels it is rpecluded from making any distribution until the respective rights of all those interested are settled, and the accounts of the Committee are approved by a court having jurisdiction.

The Committee will publish notice to depositors as soon as the decision of the courts has been obtained and it is in a position to make a distribution.

A copy of the statement of the Committee's accounts as of Feb. 1 1932, may be obtained by depositors upon application to the undersigned.

Yours very truly,
VERNON MUNROE,
Secretary of American Section.

Claims Commissions Between United States and Mexico Renewed—Washington Extends Conventions for Two Years—Ratification by Two Senates Expected.

Renewal of the general and special claims conventions between the United States and Mexico for a further period of two years was completed on June 21, said Mexico City advices June 18 to the New York "Times," which further reported:

At the same time the representatives of both Governments signed two protocols, one for each convention, relating to the functioning of the commissions, covering such matters as expediting the hearing of claims, fixing the place of future meetings, the submission of evidence and proposing certain standards of interpretation.

Manuel Tellez, Minister of Foreign Relations and former dean of the diplomatic corps at Washington, made the announcement to foreign correspondents after an exchange of views with Ambassador Clark dating from last August, when the commissions, work was suspended. Mr. Clark visited the Foreign Affairs office at noon to sign the pact.

The Ambassador and Senor Tellez intimated that the agreement probably would be ratified by the Senates of the two countries and the terms are not likely to be disclosed until that time. The Mexican Senate will meet in September.

The general claims conventions was formed in March 1923, and its work has been extended twice. It ended Aug. 1930. Special claims conventions covering damages in revolutionary movements from 1910 to 1920 were ratified in Feb. 1923, and after one extension they expired in Aug. 1931.

A Washington dispatch June 18 to the same paper stated:

Announcement was made simultaneously to-night by the State Department and the Foreign Office in Mexico City of the signing of renewals in Mexico City of the general and special claims conventions of the United States and Mexico for a two-year period. Since the expiration of the conventions the question of their renewals has been under negotiation by J. Reuben Clark, Jr., American Ambassador.

Reports That American Bankers Will Lend Cuba $2,278,125 to Meet June 30 Payments on External Obligations.

Associated Press advices from Havana, Cuba, June 22 stated:

A group of American bankers has agreed to advance to the Cuban Government the $2,278,125 that it needs to complete amounts to make payments on June 30 on the external public works bond and serial certificates. The agreement was signed, subject to approval of the Cuban Congress, by Ruiz Mesa, Secretary of the Treasury, and L S. Rosenthal, Vice-President of the Chase National Bank. The National City Bank of New York and the Continental Illinois Bank & Trust Co. of Chicago are the others interested in the program.

The sum of $8,278,125 is needed to meet all payments on the public works debt on June 30. Public works revenues for the first six months of the year were estimated at $4,000,000, and the agreement is that the Cuban Government shall add to this $2,000,000 from its general revenues, the American banks covering the deficit.

Japanese Diet Passes Inflationist Bills—Also Raises Bank Note Limit 680,000,000 Yen and Provides Bar to Capital "Flight"—Many Tariffs Increased —All Ad Valorem Rates Raised 35%.

From Tokio June 15 the New York "Times" reported that the Diet concluded its special session that morning after having passed all Government bills, the principal ones being measures for controlling exchange rates, increasing the issue of currency, raising tariffs and sanctioning bond issues to meet the expenses of the campaign in Manchuria. The message further said:

All ad valorem rates were raised 35% to balance the decline in the quotations on the yen (the decline followed the abandonment of the gold standard by Japan), and specific duties were increased on thirty-seven articles with a view to protecting Japanese industries. An increase in the duty on pig iron was vigorously opposed.

The exchange control bill authorized the Minister of Finance to frame regulations to prevent flight of capital from the country and provided that all holdings of foreign exchange or foreign securities may be inspected.

Under date of June 14, Associated Press accounts from Tokio said:

Currency control bills which permit currency inflation, raise the limit of the Bank of Japan's note issue from 120,000,000 yen to 800,000,000 ($252,480,000 at yesterday's rate) and give the Government wide powers to prevent the flight of capital abroad were passed to-day by the House of Peers. They had been approved by the House of Representatives.

Under date of June 21 the Department of Commerce at Washington reported the following, from Commercial Attache H. A. Butts, Tokio:

New legislation enacted by the Diet before its adjournment on June 15 calls among other things, for increasing the fiduciary bank note issue to 1,000,000,000 yen, and controlling the export of capital. The supplementary budget was approved and tariff revision enacted. It is estimated that the tariff changes will yield additional revenue of about 16,000,000 yen. The preliminary estimate of revenues for 1931-32 indicate a total of 1,008,000,000 yen, while expenditures are estimated at 1,205,000,000 yen. The national debt at the end of May 1932, was up 57,000,000 yen. (1 yen equals about 31 cents at current exchange.)

The "Wall Street Journal" in its June 20 issue carried the following item from Tokio:

Foreign exchange control bill enacted by the Japanese Imperial Diet gives the Finance Minister unlimited power to interfere with trade and finance to gain his ends. The act will become law when the Emperor promulgates it, but there are indications that the regulations to implement it may not be issued for some time to come. The foreign exchange banks of the country are co-operating with the Government and are refusing business which seems to be of speculative nature. Finance Minister Korekiyo Takahashi has said that he will not make the law effective unless sharp declines in exchange demand such action. The text of the measure follows:

"Article I—The Minister of Finance is authorized to exercise control over sale of foreign exchange, foreign coins and Japanese securities in foreign currencies with the object of exporting capital, and the issue of letters of credit for the same object, whenever deemed necessary. Control shall be exercised by the issuance of orders.

"Article II—The Minister of Finance is authorized to issue orders to those who have foreign exchange, Japanese securities in foreign currencies and foreign deposits to report the amount in their possession to the Government.

"Article III—The Minister of Finance is authorized to inspect the affairs of those who have Japanese securities in foreign currencies.

"Article IV—Those who violate the orders of the Minister of Finance shall be subject to fines double the amounts involved or to imprisonment for not more than three years."

Canadian Press advices from Ottawa, June 14, stated:

The Department of Trade and Commerce and the Japanese Legation here have been notified of tariff increases approved by the special session of the Japanese Diet, which closes to-morrow.

On wheat the rate has been increased from 1.50 yen (the yen was quoted at 31.56 cents yesterday) per 100 kin (about 1 1-3 pounds), to 2.50 yen. The former duty amounted to about 25 cents a bushel and the new one is about 42 cents.

The tariff on wheat flour has been increased from 2.90 yen per 100 kin to 4.30 yen, that on butter from 33.65 yen per 100 kin to 45.60 yen and that on dry condensed milk from 13.40 per 100 kin to 25 yen.

A considerable increase has also been made in many classifications of imports of Douglas fir. Illustrative of this is a boost from 4.55 yen per cubic meter to 6.60 yen on lumber not exceeding 60 milimeters in thickness.

Gov.-Gen. Roosevelt of Philippines Cancels Unpaid Land Tax Fines—Finds Majority of People of 48 Provinces Cannot Pay—Opponents Argue That Pardon Sets Bad Example.

Governor-General Theodore Roosevelt of the Philippines on June 9 gave attention to what is described as the most delicate administration problem in the Philippines, and ordered the condonation (pardon) of unpaid land tax penalties for 1931 and 1932. He found, after his recent tour covering 48 provinces, that "the majority of the people cannot pay the penalties," says a cablegram (copyright) from Manila June 9 to the New York "Times" from which we quote further as follows:

The executive order limits condonation to those paying taxes before Sept. 30 1932. The action, long considered, brought serious criticism in many quarters, opponents arguing that condonation penalizes those who already have paid and sets a bad precedent.

Governor Roosevelt issued the following statement:

"I have been most reluctant to condone the penalties, because human nature is the same the world over and many will feel that similar action can be obtained in the future. This is a most damaging attitude of mind for any people, because advance depends on the Government and the Government depends upon revenue.

"The insular Government is suffering from the financial crisis most severely and has been forced to meet it by a reduction of Government expenses of every sort, including a reduction if Government salaries. In this fashion we felt that we could alleviate best the burden that so many people are carrying and yet maintain, so far as possible, services necessary to the public welfare."

Condonation was ratified by the Council of State.

The Government appropriations for 1933 are likely to be under $25,000,000, as the Government's entire attention now is focused on economy and reorganization measures.

Panama to Reduce Pay—Deficit of $125,000 a Month Under Budget Estimates Causes Action.

A cablegram as follows from Panama City, June 15, to the New York "Times" said:

Salaries of all Government employees will be reduced probably 10% on July 1, according to a decision made by the President and his Cabinet to-day. The rapid decline of revenues shows a deficit of $125,000 a month under the budget estimates.

It is likely there will be a reduction in the number of employees, especially in the police force, which was recruited to full strength because of the recent elections. The Government is insistent on maintaining service on foreign loans, and the present plan is probably a forerunner to a wider economy announcement.

President-elect Harmodio Arias will be inaugurated on October 1.

Bank Facility Sought for Virgin Islands—Bill Would Extend National Bank Act to Possessions.

Provisions of the National Banking Act would be extended to the Virgin Islands under a bill (S. 4574) passed, June 8, by the Senate, according to the "United States Daily" of June 9, which likewise said:

Explanation of the purposes of the bill is given in a letter from Ray Lyman Wilbur, Secretary of the Interior, to Senator Norbeck (Rep.), of South Dakota, Chairman of the Banking and Currency Committee, which states:

"In anticipation of withdrawal in 1934 the National Bank of the Danish West Indies has already ceased to make loans and is otherwise winding up its business and failing to serve the interest and needs of the people of the Virgin Islands.

"This is a situation which will gradually become more and more aggravated as the actual date of withdrawal in 1934 approaches, unless immediate steps are taken to organize and establish an American bank in the Virgin Islands to take over the activities of the Danish bank, which they have indicated they will relinquish at any time a new banking institution is set up to take over its business."

The measure, which now goes to the House for consideration, follows in full text.

The National Bank Act, as amended, and all other acts of Congress relating to national banks, shall, in so far as not locally inapplicable hereafter, apply to the Virgin Islands of the United States.

Provided, that (1) any bank which shall organize under the authority of this act may, with the approval of the Comptroller of the Currency, establish or acquire and keep in operation not more than two branches in the Virgin Islands of the United States; (2) said bank and its branches shall have the right to act as broker or agent for others as granted by the Act of Sept. 7 1916 (39 Stat. L. 752; U. S. C., title 12, ch. 2, Sec. 92), notwithstanding that the population of the place in which it is located may exceed 5,000; (3) the Comptroller of the Currency shall assess and said bank shall pay the expense of examinations of said bank and its branches.

Senate Passes Bill Granting American Citizenship to Natives of Virgin Islands.

The Senate passed on June 8 and sent to the House a bill by Senator Reed to grant American citizenship to all natives of the Virgin Islands, regardless of their place of residence on Jan. 17 1917, when the United States got the Islands from Denmark.

Associated Press dispatches, June 8, from Washington, said:

It would except those who declared themselves Danish citizens unde previous laws passed by Congress. The bill also exempts natives of the slands from the immigration head tax and classifies them as non-quota mmigrants for admission to the United States.

Bill to Use Land Bank Bonds in Payment of Mortgages Reported Favorably by House Committee—Measure Designed to Enable Farm Owners to Liquidate Accounts With Loaning Institutions.

Payment of farm loan mortgages with bonds issued by mortgagee banks would be authorized under the Hare bill (H. R. 8167) reported favorably to the House by the Banking and Currency Committee June 8, according to the "United States Daily" of June 9, from which the following is also taken:

"This bill," the Committee report says, "is designed to enable people who owe farm land bank and joint stock land bank debts, secured by mortgages which are callable under the law—to wit, which are five years old or older—to pay said debts with the bonds of the bank which holds the mortgage.

New Plan Deemed Best.

"It is provided for in the farm land bank, but the machinery of going through the farm loan association through whom the loan was made, is cumbersome, and many associations are defunct, and it is deemed best that the borrower deal directly with the holder of the mortgage.

"Many of the mortgagors are able to secure the bonds of the farm land bank and especially of the joint stock land banks at a rate that makes it attractive to them to buy bonds and pay off their mortgages. The bank loses nothing by it, as they secure their own paper at 100%, and the result of it will make a better market for farm loan bonds, which, of course, will reduce the attractiveness of the proposition as time goes on, but at the present time many farmers could save their homes if they had the opportunity to do so, as provided in this bill.

Wide Demand for Relief.

"There has been a wide demand for the bill from the farmers and local bankers, and the Committee recommends that the bill as amended do pass."

The bill would amend section 27 of the Federal Farm Loan Act (U. S. C., title 12, Secs. 941-943) by adding the following:

"Any person having obtained a loan from a Federal land bank or a joint stock land bank may buy and sell farm loan bonds issued by the mortgagee bank, and any such bank is authorized and directed to accept such bonds with unearned coupons attached at par value when presented by a mortgagor in full satisfaction of a mortgage after it has been in full force and effect for a period of five years."

Sales of Farms by Spokane Federal Land Bank in Four Western States in First Months this Year Exceed Any Like Period Except 1928—Trend to "Back to Land Movement" Seen by E. M. Ehrhardt—Farms a "Safety Valve" on Unemployment.

E. M. Ehrhardt, President of the Federal Land Bank of Spokane, speaking before the Washington State Bankers' Association at Pullman, Wash. on June 11, stated that sales of farms by the Federal Land Bank of Spokane in the four States of Montana, Oregon, Idaho and Washington for the first five months of 1932 exceed any like period in the bank's history except 1928. To June 1 1932, 288 buyers bought lands priced at $918,850, while in the like period of 1928, 326 buyers purchased land valued at $957,300. Mr. Ehrhardt went on to say that the "back to the land movement" predicted by us as long ago as the fall of 1929 has gathered momentum until it is now an admitted trend and is being discussed generally in articles and editorials as a main factor in the solution of our economic problems, in figures which, if we could see them now, would surprise us. Probably the majority who move, wind up in suburban locations, on what may be termed part-time farms, where only part of the living is produced. This they supplement by such short jobs as can be picked up and thus the home and living are made more secure. Many, however, are becoming full-fledged farmers. The farms are a safety valve on unemployment. Mr. Ehrhardt also said in part:

The present trend of people toward the land is based upon the uncertainty and fears which surround them in their present locations. Every one wants security. It is a noble effort to become independent and self-supporting Money invested in good land is placed beyond the tide of business changes.

Employment bureaus and charity boards confronted next winter with the propspect of a repetition of conditions of last winter are fast coming to realize that in this movement lies the only permanent solution of our most serious national probelm. A family which becomes established and makes its living on the land leaves that much more work for those to do who remain in town. If 5 in each 100 were unemployed, the placing on the land of any 5 in the 100 would leave a job for each of those who remain. Furthermore, the demoralizing effect upon the morals and morale of those who must continue to accept charity is avoided. The social phase of the present problem is one of its major aspects and there is no surer cure for it than redistribution of population to self-supporting points. It is a pertinent question to ask when employment bureaus and charity boards will begin to consider this relocation as a curative measure and stimulate it accordingly, rather than continue along the lines of present activities which, at best, are only palliatives

New Funds Absorbed by Federal Land Bank System—Additional 17 Millions Drawn from Authorized Amounts.

Drawing on new funds voted to them by Congress for the first time in almost two months, the Federal Land banks took $16,918,750 from the Treasury Department June 20 in the form of capital stock subscriptions, according to statistics made available June 22 by the Treasury. We quote from the "United States Daily" of June 23, which also stated:

After the withdrawal of June 20 the Land banks still have $33,837,510 remaining of the $125,000,000 which Congress authorized the Treasury to use fcr capital stock subscriptions; the banks had withdrawn $91,162,490 of the total appropriation, according to the statistics. Additional information furnished follows:

The draft for the Land banks helped to advance the Federal Government's deficit which during the immediately preceding days have been receding as income tax collections more than met expenditures. The deficit moved up to $2,778,580,823 on June 20 but was still slightly below the high mark of $2,785,899,875 reached on June 14.

Since June 14 income tax payments due on June 15 have increased receipts so that they exceeded expenditures, and the deficit fell to $2,749,-367,470 on June 18. Total income tax collections thus far during June have been $151,327,978 compared with $254,660,933 during the same period of June 1931.

The Government's expenditures through June 20 were $4,748,697,170 and its receipts $1,970,116,346. The Treasury held a balance on hand of approximately $640,395,000, obtained through borrowing and income tax collections.

Notice of New York Stock Exchange Regarding Amendment to Martin Act (New York) Affecting Security Dealers.

Under date of June 16 the following notice was issued by Ashbel Green, Secretary of the New York Stock Exchango, calling attention to the amendment to the Martin Act affecting security dealers:

NEW YORK STOCK EXCHANGE.
Office of the Secretary.

June 16 1932.

To the Members of the Exchange:

Article 23-A of the General Business Law of New York, commonly known as the Martin Act, has recently been amended by Chapter 397 of the Laws of New York 1932. A copy of Chapter 397 is enclosed herewith for the consideration of members.

Your attention is called to the following important changes made by the Legislature of 1932:

First: After July 1 1932, no dealer shall sell or offer for sale to the public within this State as principal, broker, or agent, or otherwise, any securities issued, or to be issued until such dealer shall have caused to be filed in the Department of Law a duly verified statement to be known as a "Dealer's Statement." This statement is in addition to the "State Notice" and "Further State Notices" required to be filed in the Department of State pursuant to the Martin Act.

Second: The dealer's statement required by the new law must contain the name of the dealer and the address of the principal office of the dealer wherever situated, and the addresses of branch offices within New York State.

Third: Where the dealer is a partnership, the statement must contain the names, residences and business addresses of the partners, including special or limited partners, and of all other individuals participating as principals in the profits of such business, specifying as to each the nature of his relation to such business and giving with respect to each a statement of his connections during the preceding five years with any person or roganization engaged in the business of selling securities, and the names of the last three issues of securities the whole or any part of which have been sold or offered for sale by such partner or other individual, including sales or offers for sale made by any person or organization with which he was in any way connected or associated at the time of such sale or offer. Where the dealer is an individual, a similar statement must be made as to his business connections and as to issues of securities.

Fourth: The statement must also show whether the dealer or any partner, principal, officer or branch manager has been convicted in any State or country of any criminal offense in connection with the sale of securities or has been enjoined or restrained from selling securities or from practices connected therewith, or has had any registration or license in connection with the sale of securities cancelled. In the event that there has been a conviction, injunction or cancellation of license, the statement must contain full and complete details thereof.

Fifth: A supplemental dealer's statement must be filed in the event that there is a change in the personnel of the partners, principlas, officers or branch managers, or in the event that anything occurs to change the facts stated in connection with criminal convictions, injunctions or cancellations of licenses.

Sixth: Dealer's statements and supplemental dealers' statements must be verified by a general partner who may state on information and belief the facts therein contained with respect to any other partner or individual, provided that an affidavit by such other partner or individual is attached, stating that all facts contained in the statement or supplemental statement with respect to him are true.

Seventh: Statements must be sent by registered mail postage prepaid to the Department of Law at Albany before July 1 1932. Forms for the use of dealers in filing statements may be obtained from the office of the Attorney-General at Room 432, 80 Centre St., New York City.

Eighth: The attention of members is also called to the fact that the new law makes it a criminal offense to represent, in advertising or offering securities for sale, that the State, the Department of Law or any officer thereof has recommended the purchase of such securities.

ASHBEL GREEN, *Secretary*.

Chapter 397 as amended, follows:

LAWS OF NEW YORK.—By Authority.

CHAPTER 397.

An Act to amend the general business law, in relation to the filing of certain statements in the Department of Law by dealers in securities.

Became a law March 23 1932, with the approval of the Governor. Passed, three-fifths being present.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Sec. 1. Section 359e of Chapter 25 of the laws of 1909, entitled "An Act relating to general business, constituting Chapter 20 of the consolidated laws," as added by Chapter 239 of the laws of 1925 and last amended by Chapter 669 of the laws of 1929, is hereby amended by adding thereto eight new subdivisions to follow subdivision one to be subdivisions, two, three, four, five, six, seven, eight and nine, to read as follows:

2. After this subdivision takes effect, no dealer shall sell or offer for sale to the public within this State, as principal, broker, or agent, or otherwise, any securities issued or to be issued, unless and until such dealer shall have caused to be filed in the Department of Law a statement duly verified as hereinafter provided, to be known as a "dealer's statement" containing:

(a) The name of such dealer.

(b) The address of the principal office of such dealer, if any, wherever situated, and the address or addresses of the principal office and all branch offices of such dealer within this State, if any.

(c) If such dealer be an individual, a statement of his connections during the preceding five years with any person, partnership, corporation, company, trust or association engaged in the business of selling securities or offering securities for sale, and the names of the last three issues of securities, the whole or any part of which have been sold or offered for sale by such dealer, including sales or offers for sale made by any person, partnership, corporation, company, trust or association with which such dealer, at the time of such sale or offer, was in any way connected or associated.

(d) If such dealer be a partnership, the names, residence and business addresses of the partners, including special or limited partners, and of all other individuals participating as principals in the profits of such business, specifying as to each the nature of his relatiion to such business and giving with respect to each all of the information required by (c) of this subdivision two to be given by a dealer who is an individual.

(e) If such dealer be other than an individual or partnership, the name of the State or country where incorporated or organized, and the names, residence and business addresses of its principal officers, wherever located, and of its officers and branch managers in this State, specifying as to each the nature of his relation to such business, and giving with respect to each all of the information required by (c) of this subdivision two to be given by a dealer who is an individual.

(f) A statement as to whether such dealer, or, if such dealer be other than an individual, whether any partner, principal, officer, director or branch manager thereof, has been convicted by a court of competent jurisdiction in any State or country of any criminal offense in connection with any transaction involving the sale or offer for sale of securities, or has been enjoined or restrained by order of any court of competent jurisdiction from selling or offering for sale securities in any State or country, or continuing any practices in connection therewith, or, having been registered or licensed as a dealer, broker or salesman of securities in any State or country, has had such registration or license cancelled by order of any such court of competent jurisdiction. If such dealer, or any such partner, principal, officer or branch manager, has been so convicted, restrained or enjoined, or has had such registration or license so cancelled by order of a court of competent jurisdiction, such dealers' statement shall have incorporated therein full and complete details thereof.

3. In the event that any dealer, or any partner, principal, officer, director or branch manager shall, after such dealer shall have filed a dealer's statement as provided in subdivision two of this section, be convicted by a court of competent jurisdiction of any State or country of any criminal offense in connection with any transaction involving the sale or offer for sale of securities, or be enjoined or restrained by order of any such court of competent jurisdiction from selling or offering securities in any State or country, or continuing any practices in connection therewith, or, having been registered or licensed as a dealer, broker, or salesman of securities in any State or country, have such registration or license cancelled by order of any such court of competent jurisdiction, or in the event that after any dealer shall have filed a dealer's statement under the provisions of subdivision two of this section any change shall take place in the personnel of partners, principals, officers or branch managers, information with respect to whom is required to be set forth in a dealer's statement under the provisions of (c) or (d) of subdivision two of this section, such dealer shall not sell or offer for sale to the public within this State as principal, broker or agent, any securities issued or to be issued, unless and until a statement, to be known as a "supplemental dealer's statement," duly verified as hereinafter provided, shall have been filed with the Department of Law, setting forth in full the details thereof, and in the case of any new partner, principal, officer, director or branch manager with respect to whom information required by (c) or (d) of subdivision two of this section has not theretofore been included in a dealer's statement or supplemental dealer's statement filed by such dealer, setting forth such information with respect to such new partner, principal, officer, director or branch manager thereof.

4. Each such dealer's statement and each such dealer's supplemental statement shall be verified by the dealer, or in such dealer be a partnership, by a general partner thereof, or, if such dealer be other than an individual or partnership, by a principal officer thereof, and shall state that the facts therein stated are true to his own knowledge; provided that in the case of a dealer's statement or supplemental dealer's statement of a dealer other than an individual the person verifying the same may state on information and belief the facts therein included with respect to any other indivudual, if such dealer's statement or supplemental dealer's statement shall have attached thereto an affidavit of such other individual stating that all facts contained in said dealer's statement or supplemental dealer's statement with respect to him are true.

5. Any false statement contained in any such dealer's statement or supplemental dealer's statement or in any affidavit attached thereto shall constitute a violation of this section within the meaning of Sec 359g of this article.

6. The Attorney-General may in his discretion adopt forms for the use of dealers for filing any statements in the Department of Law pursuant to the provisions of this section and furnish such forms to dealers without charge or fee therefor, and such forms shall provide only for the information required to be filed in the Department of Law as herein set forth.

7. Any person, partnership, corporation, company, trust or association representing in any manner that the State, the Department of Law or any officer thereof has recommended the purchase of any stocks, bonds or other securities, in advertising or offering such stocks, bonds or other securities for sale shall be guilty of a misdeamor punishable by a fine of not more than $5,000, or imprisonment for not more than two years or both.

Sec. 2. Subdivision two of such section, as added by Chapter 239 of the laws of 1925 and last amended by Chapter 669 of the laws of 1929, is hereby renumbered subdivision eight.

Sec. 3. Subdivision three of such section, as added by Chapter 239 of the laws of 1925 and amended by Chapter 710 of the laws of 1928, is hereby renumbered subdivision nine and amended to read as follows:

9. Whenever a dealer shall have become a member of a selling group, or syndicate, herein called syndicate, formed pursuant to a written agreement for the purpose of effecting the sale or distribution to the public of a particular issue of securities and the sale or offer of sale or distribution of such securities to the public by dealers is not exempted from the provisions of subdivision eight of this section by section 359f hereof, any member of such syndicate shall be deemed to have complied with the provisions of subdivision eight of this section without the filing of any notice required by such subdivision in connection with the sale or offer of sale of such securities if the syndicate manager or managers specified in said syndicate agreement, at least one of whom maintains an office in this State, shall have agreed with the members of said selling syndicate to cause to be filed a State notice

respecting such securities in the form required by subdivision eight of this section. Such notices shall be filed at or before the time the securities described therein are sold or offered for sale to the public, and may be filed either in the name or names of the syndicate manager or managers or in the name of one of them who maintains an office in this State, to be designated in said agreement.

Whenever a syndicate manager or managers shall have agreed in writing with the members of any such selling syndicate to cause the notices to be filed pursuant to the provisions of this subdivision, the syndicate manager or managers designated in said agreement to cause such notices to be filed as hereinbefore provided, shall be deemed to be a dealer or dealers in such securities within the meaning of this article notwithstanding anything to the contrary contained in section 359e hereof.

When ever a dealer or an exchange pursuant to the provisions of subdivision (k) of section 359f hereof, shall have filed any notice herein requred to be filed, or shall have prepared such notice in the form herein prescribed and have forwarded the same together with the fee for the filing and publication thereof enclosed, by registered mail, postage prepaid and properly addressed to the Department of State at Albany, such dealer, or exchange as to the contents of such notice and the filing thereof, shall be deemed to have complied with the requirements of this section.

Whenever a dealer shall have filed any dealer's statement or supplemental dealer's statement required to be filed under the provisions of this section, or shall have prepared any such dealer's statement or supplemental dealer's statement and have forwarded the same by registered mail, postage prepaid and properly addressed, to the Department of Law in Albany, such dealer, as to the filing of such dealer's statement or supplemental dealer's statement, shall be deemed to have complied with the requirements of this section.

Sec. 4. The opening paragraph of Section 359f of such chapter, such section having been added by Chapter 239 of the laws of 1925 and amended by Chapter 617 of the laws of 1926 is hereby amended to read as follows:

Sec. 359f. Exemptions from certain provisions of Section 359e. The provisions of subdivision eight of Section 359e shall not apply to any transactions relating to the sale or offering for sale of any of the following described securities by a dealer therein:

Sec. 5. This Act shall take effect July 1 1932.

New York State Banking Department Reported as Having Liberalized Rules Affecting Valuation of Securities—Comptroller of Currency Said to Be Planning Similar Action—State Department Indicated as Giving Preferred Status to Bonds Rated B or Better by Agencies—Security Loans are Included.

In the absence of anything of an official nature, we are giving herewith the following information carried in the June 21 issue of the New York "Journal of Commerce":

Sweeping liberalization of rules for valuation of bank bond investments in examinations by the Comptroller of the Currency is expected to be effected shortly.

The changes to be ordered by the Comptroller, which will apply to National banks, are held likely to correspond in large measure with changes already ordered by Superintendent of Banks Joseph A. Broderick for State banks and trust companies in New York State.

Others Seen Following.

State banking authorities in other States are held likely to follow suit, thus recognizing the present level of prices in the bond market as largely abnormal and temporary. The new regulations, furthermore, apply to security loans as well as to bond investments of the banks.

The action of Superintendent of Banks Broderick in this State took the form of a letter to State banks and trust companies, outlining the new regulations. It is reported that the new regulations were first suggested by the State Banking Commission established this year to operate in an advisory capacity to the State Department of Banking.

Last year, Comptroller of the Cirrency John W. Pole took the lead in ordering examiners to ignore market values where bonds were rated highly by statistical agencies, while others were to be amortized down to prevailing market values by 25% deductions yearly for four years. The new ruling is expected to waive amortization where market values had declined even on bonds other than high grade issues. Some modification of regulations covering valuations of defaulted issues is also held possible.

New Regulations.

The action of Superintendent Broderick is regarded as highly constructive by bankers here. The new regulations issued by him provide that bonds of moderate as well as of high grade, rated at least B. or the equivalent by the four statistical agencies recognized by the banking authorities, may be carried at book values unless this is above par. In certain cases, 20% of the differences between book and market value, where the latter has declined, must be marked off annually.

Government and municipal issues are to be carried at the lower of par or cost, as in the past.

Other bonds which are not in default are to be carried at the average of the present market price and the market price which obtained in June 1931. Thus the value of a particular bond would be determined by adding the present market price to the price of last June, and then dividing the sum by two.

Defaults and Losses.

Bonds which are currently in default must be carried at market values. However, where it can be demonstrated that the market does not express actual values, a higher valuation may be allowed upon permission being granted by the Banking Department, which will examine particular cases.

Regarding the valuation of collateral loans, the Department states that the value of collateral need not be determined exclusively by market price. The general credit of the borrower and the qualities of the pledged securities aside from market value, will thus be studied by bank examiners in the State before determining the status of security loans where collateral values have been impaired.

Intrinsic Value of Bonds—National Banks May Take Account of It in Next Reports of Condition.

National banks will be allowed to follow, when reporting their condition upon the next call of the Comptroller of the Currency the same practice they followed last December, according to a Washington account to the "Wall Street Journal" of last night (June 24) from which we quote further as follows:

The call is due around the end of the month. The practice is described as follows: "When a bank has bonds whose market value varies greatly from their intrinsic value, it will be allowed to take account of the intrinsic value."

This practice has applied both to bonds held in investment portfolios and as collateral for loans. It was denied here that this practice in relation to loans is new.

The practice appears to be similar to that adopted by the New York State Banking Department.

Proposal That Insurance Bonds Be Valued on Maturity Basis Approved at Convention of Insurance Commissioners—Recommended by New York State Superintendent of Insurance, Van-Schaick.

The National Association of Insurance Commissioners, meeting in Chicago on June 23, adopted a resolution providing for the valuation of bonds of insurance companies on their maturity basis, rather than their present depreciated market price. The resolution recommended by George S. Van Schaick, New York State Superintendent of Insurance, was approved on June 22 by the conventions Committee on Valuations. It reads as follows:

"Whereas the market price of Government, State, municipal and other amply secured bonds is widely at variance with their true value and intrinsic worth; and

"Whereas for many years,life insurance companies have been permitted to treat such bonds on an investment basis as to reflect par at maturity, which policy has proved to be wise, safe and equitable to life insurance companies and to the public alike; and

"Whereas, many States permit such amortization of amply secured bonds by insurance companies other than life companies in the sound discretion of the Commissioner or Superintendent of Insurance whenever circumstances make such action appropriate; therefore be it.

"*Resolved*, That this Committee, on valuation of securities, hereby endorses and recommends to the National Convention of Insurance commissioners the principle of amortization of amply secured bonds for all types of insurance companies under proper conditions.

"*Further resolved*, that in the opinion of this Committee, present economic conditions make this an appropriate time for Insurance Commissioners and Superintendents to permit such amortization.

"*Further resolved*, that this Committee endorses and recommends legislation which would permit such amortization for all types of insurance companies in the sound discretion of the Insurance Commissioner or Superintendent in States where such authority does not now exist."

In recommending the above action by the Convention Superintendent Van Schaick, announced that the New York Insurance Department "has set up a statistical bureau for the ascertainment of information relative to the various holdings of the companies, so that it will have available information pleas to the various issues that is as complete, and authentic as it is possible to obtain." Superintendent Van Schaick's statement, as contained in Chicago advices June 22 to the "United States Daily" follows:

Questions as to the standard of valuation of amply secured bonds held by insurance corporations must be approached from two angles. The public is entitled to a fair and accurate picture of the assets and liabilities of the companies doing business. At the same time policyholders, existing and prospective, are entitled to have companies given the benefit of the real values of their assets.

If this were not done, extensive and needless loss would be widespread. The closing of an insurance company which is well managed, having ample reserves and sufficient assets to pay its liabilities as they mature, not only causes sacrifice and loss to policyholders and investors, but the mere act of liquidation again depresses the security market.

The usual standard of valuation in normal times is the quotations on the stock exchanges, when by force of economic circumstances exchanges become mere auction blocks reflecting for the most part compulsory sales they lose their import as a standard of valuation.

The amortization of bonds for life insurance companies came into the New York law in 1909, during the administration of Governor Hughes. It was based on the theory that amply secured corporate bonds which in all probability could be held to maturity would be paid at maturity. Such bonds were thus placed on the same basis as real estate mortgages.

Method of Amortization.

The method of amortization provided by the New York statute is based upon the original price of bonds, valued by computing their present worth under the usual rate of interest, realized if the bonds are held to maturity. The adjustment, which brings the bond exactly to its par value at maturity, whether bought at a premium or a discount, is unaffected by the infalation of collapse of market prices and fulfills its purpose of producing a steady income until maturity and then supplying with certainty its portion of principal to meet the obligations of the company for which its payment has been caluclated.

Amortization was motivated by the extraordinary conditions in the security market that had prevailed for the year or so previous to the enactment of legislation. Companies having safe investments and prosperous business were menaced by low exchange quotations. Policyholders whose policies were maturing, if day-to-day quotations were used to evaluate company holdings, were facing loss of policy dividends. Sums earned in one year and which should have been used to pay dividends upon maturing policies would be withheld from the rightful owners and carried forward to the account of subsequent years and for the benefit of persons not entitled thereto.

Success of Policy.

The amortization of bonds for life companies over a period of 22 years, a period reflecting both prosperity and depression, has proved to be wise, safe, and equitable.

It is true that there were special reasons why the principle of amortization was peculiarly appropriate to life companies, the nature of whose obligations is such that it can be foreseen with reasonable certainty as to whether fixed term securities can be held to maturity. The Legislature, however, recognized that emergencies might prevail where, for the protection of policyholders and the avoidance of needless sacrifice in other company fields, the principle of amortization should under proper circumstances be extended. Discretion was, therefore, vested in the Superintendent of Insurance of New York as has been done in a number of other States, to extend amortization to companies other than life.

Time is Opportune.

If ever this discrection is to be exercised, it would seem as though the present is an appropriate time. The most intelligent financiers of the country realize and appreciate that the bond market has become a bargain counter. Any one having the slightest confidence in the future of the country and the country's fundamental securities must appreciate that this situation is a temporary one.

If the discretion of the various superintendents who have the power is exercised to permit the amortiaztion of bonds of insurance companies in addition to those in the life field, the safeguard of the public interest rests in the enforcement of the admirable provision of the statute that amortization is applicable only to bonds amply secured.

Data Collected.

Speaking for New York, I am glad to announce that the Insurance Department has set up a statistical bureau for the ascertainment of information relative to the various holdings of the companies, so that it will have available information pleas to the various issues that is as complete and authentic as it is possible to obtain.

It would seem to be an appropriate time for the National Convention of Insurance Commissioners to go on record and endorse the practice of amortization for insurance companies generally under economic conditions as they prevail to-day and to indicate its approval of legislation empowering the promulgation of this principle of amortization in those States where the statute is now silent.

In our issue of April 30 (page 3197) we published a notice issued by the New York State Insurance Department regarding the valuation of securities.

Increase in Tax on Transfer of Securities Under New Revenue Act—Notice by New York Stock Exchange.

The attention of members of the New York Stock Exchange to the increase in the tax on the transfer of securities is called in the following notice issued by the Exchange:

NEW YORK STOCK EXCHANGE,
Office of the Secretary.

June 18 1932.

To the Members:

The Revenue Act of 1932 has made important changes not only in the rate but also in the nature of the taxes imposed by the United States on the transfer of securities.

The Exchange has been advised by the Treasury Department that the new regulations which will be issued in the near future will provide among other things as follows:

Tax on transfer of stock.

1. The rate of tax has been increased from 2c. to 4c. for each $100 of par value and from 2c. to 4c. a share in the case of shares without par value provided that upon a sale of stock, whether of par value or no par value, when the selling price is $20 or more per share, the foregoing rates shall be 5c. instead of 4c.

2. These new provisions become effective on June 21 1932, and are applicable to all sales occurring on that day and thereafter.

3. In the case of sales made prior to June 21 in respect of which delivery is not made until June 21 or thereafter the old rate of tax applies.

4. Loans of stock (but not the return of borrowed stock) and taxable transactions. Intraoffice borrowings are deemed loans and are therefore taxable.

5. In the case of stock loans the lender shall pay the tax. Unless otherwise agreed at the time of the loan a member of the Exchange lending stock shall bill the borrower with the amount of the tax.

Tax on the transfer of bonds, debentures, &c.

1. All transfers of corporate bonds, debentures or certificates of indebtedness however termed are taxable at the rate of 4c. on each $100 of face value of fraction thereof.

2. The tax shall be paid by the seller and collected in the same manner as the tax on the transfer of stock but documentary stamps and not stock transfer stamps must be used.

3. All members of the Exchange shall keep records of taxable bond transfers similar in all respects to the records now kept in regard to taxable stock transfers.

4. The effective date of the tax is June 21 1932, and all sales taking place on and after that date are taxable. Sales made prior to June 21 in respect of which delivery is not made until June 21 or thereafter are not taxable transactions.

Stock certificates or bonds presented for transfer on and after June 21 1932 are to be considered as representing sales or transfers of title made on or after such date, unless:

(a) Such stock certificates or bonds are accompanied by a memorandum of sale as required by law dated June 21, or prior thereto; or

(b) A certificate in the following form appears on the stock certificates or bonds:

This is to certify that the sale of this instrument or the transfer of title thereto was made prior to June 21 1932.

(Note: Signed by transferor or his agent.)

Loans of bonds and the return of borrowed bonds are taxable transactions.

Obligations of municipalities are not taxable regardless of whether their form of organization is corporate.

ASHBEL GREEN, *Secretary.*

Tax on Checks, Drafts, &c., Under New Revenue Act—10% Tax on Safe Deposit Boxes—Banks and Trust Companies to Collect Levies.

Banks and trust companies are charged with the collection of the 2c. tax on checks, drafts, or orders for the payments of money, imposed under the new Revenue Act, and the 10% tax on safe deposit boxes also levied under the Act. These taxes became effective June 21. The regulations governing the same were announced, as follows, on June 16 by David Burnet, Commissioner of Internal Revenue:

"Under Section 751 of the new Revenue Law a bank, banker, or trust company is charged with the duty of collecting a 2c. tax on every check, draft or order for the payment of money drawn on it, and presented for payment on or after June 21 1932.

"If the business of leasing of safe deposit boxes is carried on, the bank is charged under Section 741 of the law with the additional duty of collecting a tax amounting to 10% of the sum paid on or after June 21 1932 for the use after such date of any safe deposit box.

"The tax levy on such checks, drafts and orders is not in the form of a stamp tax, as was the case under the Revenue Act of 1898, but is payable by charging the amount of the tax against any deposit to the credit of the maker or drawer of the instrument.

"The new plan of collecting the tax is free from the difficulties attending the purchase and affixing of stamps, obtaining under the 1898 Act, and eliminates vexatious questions concerning the validity of checks not bearing a stamp. The bank, banker or trust company on whom the checks are drawn is required to prepare and file a return of the tax monthly with the Collector of Internal Revenue.

"Many inquiries are coming to the Bureau as to whether or not certain forms of checks or orders are taxable. In any case where doubt exists as to the taxability of an instrument it may be submitted to the Bureau of Internal Revenue for a ruling.

"The tax on leases of safe deposit boxes is restricted to any vault, safe, box or receptacle of not more than 40 cubic feet capacity, such as is customarily used for the safe-keeping and storage of jewelry and securities.

"Any bank or other institution engaged in leasing safe deposit boxes is required to make monthly payment and return of the taxes collected.

"The Commissioner of Internal Revenue has prepared a simple form of return for use in paying over to the collector the taxes collected under either section of the law. These forms will be available at the offices of the collectors of internal revenue at an early date and will be mailed by the collectors to the various banks.

"Revenue officials entertain the belief that the administration of these provisions will be free from any unusual difficulty or annoyance."

Excise Tax and Miscellaneous Payments Under New Revenue Law Will Begin July 31—First Returns Cover Period from Effective Date Until June 30, Says Treasury.

Returns must be filed and taxes paid under the new manufacturers' excise and miscellaneous taxes no later than July 31, according to a statement June 20 by the Treasury Department. These returns and payments will cover the period between the effective dates of the taxes and June 30, says the "United States Daily," which gives, as follows, the text of the statement:

Information has reached the Bureau of Internal Revenue that reports are in circulation that return and payment of taxes under the new manufacturers' excise and miscellaneous taxes will not be required until August.

The law provides that the new taxes are effective as of the beginning June 21 1932, except the tax on theater ticket brokers, which became effective June 6 at 5 p. m., and the tax on electrical energy which becomes effective June 22 1932.

The first returns to be rendered under the new Act will cover the period from the effective dates to June 30. These returns must be filed and the tax paid on or before July 31. Each month thereafter the new excise and miscellaneous taxpayers will render returns and pay the taxes covering the preceding month of business.

New York Clearing House Denies Facilities to Checks Drawn by Corporations on Themselves—Move Apparently to Avoid Federal Tax.

A notice indicating that pending Treasury regulations, the facilities of the New York Clearing House will not be made available to handle items drawn by corporations on themselves in the payment of dividends, salaries, &c., (on the assumption, it is stated, that they will not be subject to tax), was issued under date of June 17 by the Clearing House Committee. The notice follows:

New York, June 17 1932.

Dear Sir—

With reference to the new Federal tax on checks, we have been advised that member banks have received many inquiries from non banking corporations relative to arrangements to handle checks drawn by the corporations on themselves (in payment of dividends, salaries, and other expenses) on the assumption that items so drawn will not be subject to tax.

In the absence of any official regulations of the Treasury Department, it is impossible to forecast how the law will be finally interpreted. If such items are ruled to be tax exempt and corporations make a general practice of drawing checks on themselves, it will upset the present expeditious and economical methods of collecting checks through clearing houses and the Federal Reserve System and increase by hundreds of thousands the number of items which must be collected by messenger and through other channels. This will impose a great and added burden upon the banks.

Accordingly, members are requested to inform customers who approach them on this subject that pending the receipt of final regulations and the further study of their effect, the facilities of the clearing house will not be made available to handle items drawn in the manner described.

The clearing house committee, as soon as the regulations have been received, will submit to the members of the Association for their approval a uniform method of handling this matter to be followed by all member banks.

By order,

CHARLES S. McCAIN, *Chairman, Clearing House Committee.*

CLARENCE E. BACON, *Manager.*

Referring to the plan, the New York "Journal of Commerce" of June 24 said:

Under this plan the corporation would pay its dividends by drawing drafts on its own treasury instead of upon its bank account, making the bank its paying agent. It would issue a single blanket check to the order of the bank so that the bank would be paying the dividends out of its own funds. Only this blanket check would be taxable.

May Bring Test Case.

If orders of this kind are declared to be taxable under the law it is considered possible that a test case may be brought before the courts. If they are declared non-taxable the banks themselves may refuse to accept the post of agent unless they are permitted to charge fee to make up the additional bookkeeping expenses that would be involved in handling orders of this kind.

The banks are uncertain whether or not bankers' acceptances are taxable. Most of the banks yesterday were debiting the 2-cent tax against the accounts of drawers of acceptance. A ruling on this point will be requested to-day.

New York Stock Exchange Makes Known Announcement by Treasury Department That Rate of Stamp Tax on Loan of Stock Is 4 Cents.

The Committee on Publicity of the New York Stock Exchange issued the following notice on June 23:

The Stock Exchange is in receipt of a letter from Mr. E. L. Swift, Supervisor in Charge, New York office of Treasury Department, reading:

"The regulations on stamp tax for the 1932 Revenue Act have not as yet been received. Authoritative information, however, has been received by long distance telephone that the rate of stamp tax pertaining to loan of stock is 4 cents on each $100 of par value, in case of shares with par value, and 4 cents per share in cases of shares without par value. The special rate of 5 cents does not apply in connection with the loan of stock, since there is no selling price. Therefore, please be advised accordingly."

Representative of State Banking Department in Charge of Closed Bank Required to File Income Tax Return for Bank, According to J. S. Seidman.

"The representative of the State Banking Department in control of the business of a bank that has closed its doors, is required to file the income tax return for the bank, rather than the officers of the bank, under an important ruling just announced by the Income Tax Department," according to J. S. Seidman, tax expert of Seidman & Seidman, certified public accountants. Mr. Seidman says:

This ruling sets at rest a question concerning which there has previously been considerable doubt. Under the law, a receiver of a bank has to file a return only if he is enagaged in operating the business of the bank. It had been the opinion in some quarters that the officers of a closed bank were required to file the income tax returns of the bank, because the representative from the State Banking Department was not engaged in operating the business of the bank but merely in marshalling and distributing its assets.

The ruling places a broader meaning on what is meant by operating the bank, and construes it as the equivalent of having influence or control over the bank and not merely in the sense of carrying on its business. From this point of view, the representative of the State Banking Department is operating the business of the bank, and hence is required to file the income tax returns for the bank.

Under the ruling the representative from the State Banking Department must file the return not only from the period that he steps in but also for the previous part of the year when the bank's doors were still open.

Senate Inquiry Into Stock Market Operations—Short Selling Drive on Radio-Keith-Orpheum Stock Reported to Have Forced Decline in Shares—E. W. Stirn's Testimony on R. C. A. Control.

Renewing its inquiry into stock market operations, the Senate Banking and Currency Committee heard Ernest W. Stirn, of the University of Chicago, testify June 10 that the "short selling drive" on Radio-Keith-Orpheum stock in 1931 had forced the greatest decline in quotation of any stock in history. The "United States Daily" of June 10, reporting this said:

The drop in price, according to the witness, carried the quotation from $50 on April 24 1930, to 75 cents a share on Dec. 28 1931. It has never been exceeded, he told the Committee, by the decline of any other security of a corporation not in receivership since the organization of the Amsterdam Stock Exchange in the 17th Century.

Refers to Other Issues.

Mr. Stirn added that only two corporations in the hands of receivers had had stock suffer a greater decline. Replying to Senator Norbeck (Rep.), of South Dakota, Committee Chairman, the witness said the stock of the Insull Utilities Investment Corporation and Krueger and Toll, both in receivership, had established a greater decline. Both of these corporations are under investigation, the witness said, the Insull corporation being under inquiry by the Public Utilities Commission of Wisconsin, and the other by the Swedish Government.

As to the hearing on June 10, the New York "Times" had the following to say in its Washington advices:

Charges that the collapse of Radio-Keith-Orpheum stock last Fall and Winter was accompanied by illegal acts by the directors of the amusements company and "bear raids" on the company's stock that enabled the Radio Corporation of America to obtain control of RKO at a fraction of its value, entered into the Senate stock market inquiry to-day.

Ernest W. Stirn, an economist of the Graduate Department of the University of Chicago, presented the charges to the Senate Banking and Currency Committee. Chairman Norbeck remarked that Mr. Stirn was the first "lamb" to be heard in the inquiry.

Mr. Stirn was accompanied by William J. Morgan, former Attorney General of Wisconsin, who acted as volunteer counsel to guide the presentation of the testimony. In summarizing it, Mr. Morgan termed the RKO deal the "most drastic squeeze-out in history."

Michael J. Meehan, the broker who already has figured in the inquiry records as specialist in the huge bull pool in Radio in 1930, was designated by Mr. Stirn and Mr. Morgan as specialist in RKO stock at the time of the heavy short-selling that was credited with driving down the stock's price. Mr. Meehan recently sailed abroad, "on the advice of three doctors," as an earlier witness explained.

Charges Against RKO Directors.

Mr. Stirn's allegations included the following:

That the directors of RKO, most of whom he said also were the directors of R. C. A., violated the laws of Maryland, the home of RKO, when, on Nov. 5 1931, they voted to assess shareholders $5 a share or "confiscate" three-fourths of their holdings.

That immediately prior to, and for a few days following, this action an unprecedented short-selling campaign in RKO shares was taking place.

That Radio Corporation of America, already a heavy shareholder, obtained an option to purchase all unsubscribed conversion stock and debentures not otherwise purchased.

That the great majority of shareholders were forced out or induced to sell out by reason of declining prices, and that the R. C. A. obtained $67,000,000 worth of RKO assets for about $11,500,000.

Mr. Stirn placed in the record a copy of the letter announcing the plan adopted on Nov. 5, which was mailed to stockholders of RKO on Nov. 10 by Hiram S. Brown, then President of the company, this letter being the first public announcement of the directors' decision.

15,000 Per Cent Drop in Stock.

He also showed by Stock Exchange records that a short-selling campaign began in mid-October, steadily increased to a peak short commitment of 148,852 shares on Nov. 5, the date of the directors' meeting, and continued at a high point through Nov. 12, after which short commitments dropped off sharply.

Mr. Stirn told the Committee that RKO stock, after reaching a high of 50 on April 24 1931, had dropped to 9 on Oct. 21. On Nov. 30, the last date for which he had records of short sales, the quotations ranged between 1⅝ and 2. The stock declined to ¾ on Dec. 29, and the next day trading was suspended.

"The drop in RKO stock was greater than that of any other stock on record, except two companies that are in receivership, since the establishment of the first stock market in Amsterdam in 1630," Mr. Stirn testified.

He estimated the drop from April to late December as 15,000%. This drop, he said, was exceeded only by that of shares of the Insull Utility Investment Corporation, which went from a high of $90 to 12½ cents, a decline of 72,000%, and the Kreuger & Toll shares, which dropped from 46⅜ to ¼, or 18,400%.

Violation of Maryland Law.

Mr. Stirn charged illegality in the action of the RKO directors on the basis of a Maryland law which he and Mr. Morgan said forbade reduction of the stock of a solvent corporation.

He testified that when the meeting was held on Nov. 5, RKO had outstanding 4,000,000 shares of Class A stock, much of which was owned by R. C. A., and 500,000 shares of Class B stock, owned entirely by R. C. A. He stated flatly that "both companies are controlled by the same interests," adding that they were members in a group also including the General Electric Corporation and the Westinghouse Electric and Manufacturing Company.

In the letter of Nov. 10 sent out by Mr. Brown, it was shown that the company had reduced the shares of stockholders to one-quarter of a share of new common stock for each share of Class A stock and had given shareholders an opportunity to reclaim the remainder of their stock through purchase of a $5 debenture for each share of common stock.

Surrender of Shares Recounted.

"In other words, the plan announced an assessment on the stockholder," Mr. Stirn told the committee. "If the stockholder could not afford to present the company with $5 for every share, which was hardly possible during these times of depression, he lost his original holdings and received one-quarter of his original holdings in the form of new stock."

A brief accompanying Mr. Stirn's testimony stated:

"With the help of the shares abandoned and surrendered, and which passed into the hands of the promoters, the reorganization has since been approved by a stockholders' meeting and carried to conclusion, barring those who refused to approve."

"That looks like confiscation to me," remarked Senator Gore.

Mr. Stirn did not name those who conducted the short-selling campaign.

"By the refinancing plan, and by short raids against the stock of the Fadio-Keith-Orpheum Corporation," the brief also stated, "the minority stockholders were frozen out of the company, with the result that the Radio Corporation of America bought the Radio-Keith-Orpheum Corporation practically for the price of the debentures."

He charged that the report of the company to its stockholders indicated "manifest insolvency," which discouraged shareholders from purchasing debentures, had they been able to do so, although Radio-Keith-Orpheum controlled, including the clear assets noted, "book assets of $352,000,000."

Mr. Stirn refused to surrender his old Class A shares, and in his brief said he believed himself to be the only holder of these who had not done so.

He also testified that "the rigging of this stock upward is just as outstanding as the short selling I have outlined to you."

Record of R K O Short Operations.

Short operations in Radio-Keith-Orpheum stock between Oct. 22 and Nov. 30 1931, as placed in the record of the Committee, were as follows:

	Daily Short Pistion in Shares (Except Saturdays).	*Price Range (in Dollars).*			*Daily Short Position in Shares (Except Saturdays).*	*Price Range (in Dollars).*	
Oct. 22	13,800	8⅛	8⅜	Nov. 11	138,486	4⅞	5½
Oct. 23	13,400	8⅜	9	Nov. 12	143,693	4⅜	5
Oct. 26	15,000	8	9⅛	Nov. 13	119,669	4⅛	4½
Oct. 27	30,300	7½	8⅛	Nov. 16	100,691	2½	3⅛
Oct. 28	62,300	7	7¾	Nov. 17	82,679	2½	3⅛
Oct. 29	88,126	7⅛	7⅝	Nov. 18	63,827	2⅞	3⅛
Oct. 30	89,891	7⅛	7¾	Nov. 19	41,586	3	3⅛
Nov. 2	109,436	6¼	7¾	Nov. 20	42,003	3	3¼
Nov. 3 a	------	---	---	Nov. 23	23,942	2¾	3¼
Nov. 4	148,681	6	6½	Nov. 24	22,285	2¾	2⅞
Nov. 5	148,852	5⅜	6⅛	Nov. 25	21,840	2¼	2⅞
Nov. 6	137,226	6	6½	Nov. 26 b	------	---	---
Nov. 9	130,456	6	6¼	Nov. 27	20,500	2¼	2½
Nov. 10	135,000	5⅝	6	Nov. 30	18,885	1⅝	2

a Exchange closed, Election Day. b Exchange closed, Thamksgiving Day.

The stock was taken off the Exchange on Dec. 29 1931, thereafter being dealt in over the counter.

Slump in Continental Shares Laid to C. S. Eaton by Senate Investigator at Inquiry Into Stock Exchange Trading.

In a study of the involved business of Cyrus S. Eaton, Cleveland capitalist, the Senate Banking and Currency Committee on June 16 heard David Stock, of its legal staff, testify that Mr. Eaton had used the assets of Continental Shares, Inc., a $150,000,000 investment company organized by himself, in his own private business operations. In part the New York "Times" Washington dispatch, June 16, from which the foregoing is taken, also said:

The study of Continental Shares was one phase of the stock market investigation, being presented by William A. Gray, counsel, as an alleged example of manipulation of shares to the detriment of private investors.

Although subpoenaed to appear before the committee, Mr. Eaton did not come, and therefore Mr. Gray used the expedient of having his assistant, Mr. Stock, testify regarding Mr. Eaton's alleged operations.

"The evidence shows," Mr. Stock testified, "that there was a transaction in October 1930, where Otis & Co., in which Mr. Eaton was the controlling partner, being heavily in debt, put through a transaction which, in effect, resulted in Continental Shares' obtaining a loan, the proceeds of which were used to pay obligations of Otis & Co., Mr. Eaton himself and Foreign Utilities, a Canadian corporation, controlled by Mr. Eaton.

"That transaction, involving $57,000,000, accounted more than anything else for the collapse of Continental Shares."

The stock of Continental Shares, which sold as high as $78 in 1929, now is quoted at 25 cents per share, Mr. Stock said.

Bulkley Protests Procedure.

Senator Bulkley protested at the form of the hearing, in which a precedent for Senatorial committees was believed to have been set by having an investigator testify as a witness.

William R. Daley, attorney for Mr. Eaton, also protested the procedure, when he himself took the stand to state that Mr. Stock's testimony contained untrue statements, but he refused to insist that Mr. Eaton appear.

"I don't think any one on earth can defend charges as they are flung out before this committee," Mr. Daley said.

"Well, I could force him to come, but I will not," Mr. Gray replied.

The upshot of the argument was that Mr. Daley agreed to ask W. R. Burwell, President of Continental Shares, to appear to-morrow and reply to Mr. Stock's testimony. . . .

Founders' Stock Dividend Assailed.

Mr. Stock testified that Continental Shares was organized in 1926, with headquarters at Cleveland; that its stock was sold through Otis & Co., owned 40% by Mr. Eaton. Otis & Co., he charged, received $2,500,000 as commissions for this deal and in 1930 sold back to Continental that company's own shares at a price considerably above the then current quotations, with a consequent loss to Continental of $3,600,000.

He charged that the law was violated by Continental in 1929 when it paid heavy dividends on "founders' stock," half of which was owned by Mr. Eaton, despite a law in Maryland, where Continental was incorporated, that founders' share dividends could be paid only out of surplus after dividends had been paid on the common stock.

Stockholders, the witness stated, received only stock dividends, which he maintained was a violation of the law.

Mr. Stock charged further that one transfer was made through Foreign Utilities for the apparent purpose of evading corporation income taxes levied in the United States.

"The evidence shows," he added, "that certain financial statements were altered at the direction of Mr. Eaton; that shares of Continental were manipulated by Otis & Co. and that certain losses were charged back against Continental Shares."

Tells of Eaton's Merger Fight.

Mr. Stock cited alleged attempts by Mr. Eaton to block the Youngstown-Bethlehem merger by "using Continental Shares to buy Youngstown shares and later charging all the costs of litigation against Continental Shares."

He asserted that "dummy directors" of Continental approved of all that Mr. Eaton did when so directed by Mr. Eaton. He named them, as of 1926, as Mr. Burwell, F. H. Hobson, Philip Wick, L. G. Watson and R. V. Mitchell.

The Committee was told that Mr. Stock's investigation had shown a continual interlocking of interests between Mr. Eaton, Otis & Co., Foreign Utilities and the investment company.

Mr. Stock then recited a series of events in October 1930 which constituted the most sensational testimony yet given before this Committee.

He told the Committee that on the night of Oct. 13 1930 the New York Stock Exchange notified Otis & Co. that it must close its doors if $20,000,000 were not raised by noon of the following day. On Oct. 10 Mr. Stock said, Otis & Co. had owed $125,249,000 and had suffered capital impairment of $18,243,000.

Mr. Stock testified that on Oct. 8 "apparently in anticipation of this," Continental Shares had agreed to purchase $57,000,000 worth of the securities held by Foreign Utilities, paying $35,000,000 in cash and the rest in stock of Continental Shares at $21 a share.

"Dipped Into Continental."

On the morning of Oct. 14 Otis & Co. notified the Stock Exchange that it would have the necessary coverage and was permitted to open, Mr. Stock said, and Continental Shares took over some of its obligations.

Continental borrowed $30,000,000 from the Chase National Bank and $5,000,000 from the First Union Trust Co. of Cleveland, he added. Later it put up $7,600,000 additional cash.

Immediately on the morning of Oct. 14 the Chase National Bank, Mr. Stock said, filled out 19 blank notes previously furnished by the Continental company, replacing with these obligations of the Continental company various debts to the extent of about $20,000,000 owed by Otis & Co., and Mr. Eaton personally.

"When this was finished, Continental Shares was obligated at various banks," Mr. Stock testified, "and Otis & Co., Foreign Utilities and Mr. Eaton had been relieved of their obligations.

"They got in a very tight place and so they dipped into the Continental to save themselves."

This transaction cost Continental Shares $800,000 the first year after it occurred, according to Mr. Stock, and $2,000,000 in the next year, that being the difference between the interest it had to pay the Chase bank and its other creditors and the income of the securities it had purchased. He stated also that the Chase bank charged interest of 5½% on the Continental loan, or 3% more than the current discount rate.

Exchange Permitted New Listing.

When the securities purchased by Continental were delivered by Foreign Utilities they were taken, at a cost of $34,000, to St. Johns, N. B., transferred before a notary to the Continental and brought back to New York City, Mr. Stock said.

"The securities were never out of the hands of the Chase bank's agents," he added.

"Why was that?" asked Chairman Norbeck.

"The income tax is higher here than in Canada."

"What amount of taxes were probably avoided?"

"I don't know," replied Mr. Stock, "but on one item, shares of United Light & Power Co., there was a profit of $17,000,000, indicating that a tax in the United States of more than $2,000,000 would have been collectable on this block of stock alone."

A few weeks after this involved transaction, Mr. Stock said, "they made it appear that Continental Shares had loaned $57,000,000 to Foreign Utilities," and he completed the picture by stating that "before the transaction was consummated the shares of Continental had fallen in value from $21 to $10."

The Committee was astounded to learn that on Oct. 20, exactly one week after the difficulties experienced by Otis & Co. had been settled, the Stock Exchange permitted the Continental to list an additional 1,140,000 shares.

Mr. Stock testified that the Continental now owes about $27,000,000, indicating that part of the debts incurred on behalf of Otis & Co., Mr. Eaton and Foreign Utilities have been paid off.

George L. Gugle of Columbus, Ohio, a member of the "dissenting minority of stockholders" of Continental, in brief testimony, charged that Mr. Eaton had taken $16,000,000 in stocks from the portfolio of Continental Shares to pledge as collateral on a personal loan on one occasion before such a loan was ratified by the directors of Continental. He told of alleged similar cases.

Profit of $1,937,762 in Fox Theatre Stock Pool, According to William F. Gray—Tells Senate Committee Raskob, Chrysler, Kenny and Brady Shared in It — Loew Deal Described — Stockholders Lost $3,314,724 Counsel Says.

Allegations, according to a Washington dispatch to the New York "Times," that William Fox, creator and for five years the dictator of the vast motion picture enterprises bearing his name, participated in pool operations while issuing hundreds of thousands of shares of non-voting stock entered into the Senate stock market inquiry in Washington on June 17. The "Times" account from Washington on that date further said:

William A. Gray, counsel for the Banking and Currency Committee, in a presentation of the investigation he intends to pursue into the Fox interests, charged again that Mr. Fox "manipulated his stock as he saw fit."

According to Mr. Gray, others who shared in the $1,937,762 profits of the pool in 1929 were John J. Raskob, Nicholas F. Brady, William F. Kenny, Walter P. Chrysler, Joseph E. Higgins, Bradford Ellsworth and Mrs. Elizabeth Meehan.

Mr. Gray told the Committee that Mr. Fox's daughter, Mrs. Caroline Leah Taussig, received $441,000 as a share of the brokerage commission in the issuance of Fox stock in 1925, although her name was not signed to a contract providing, it was alleged, for division of the commissions.

He charged further that Mr. Fox's trading accounts had been traced through 22 brokerage offices, being found in his own name and the names of various relatives, associates and brokers.

He also presented what he termed evidence to show that Mr. Fox had violated income tax laws through deducting stock losses on his personal return after charging the same losses against his companies.

On June 17 Mr. Fox was absent from the Senate Committee hearing because of illness, it is said. At the previous day's hearing (June 16) Mr. Fox was charged by Mr. Gray with "wrecking" the Fox Film and Fox Theatre Corporations through stock manipulation. The Associated Press dispatches from Washington, June 16, as given in the New York "Evening Post," said:

The charge was made by William A. Gray, Committee Counsel, after a long investigation into New York brokerage accounts.

He also charged Mr. Fox with a $3,300,000 income tax evasion.

Mr. Gray testified to the Committee when counsel for Mr. Fox said he was ill in his hotel room here and could not appear.

The Committee immediately sent two physicians to examine Mr. Fox and determine whether he could appear this afternoon.

"I am not satisfied with his attitude or that he is sincere," Mr. Gray told the Committee. "I am not satisfied, either, that he is doing anything else than avoiding an appearance here."

Doctors Report Fox Ill.

Mr. Fox was excused from appearing to-day after two doctors reported he was slightly ill. He is to testify to-morrow.

Mr. Gray said Herbert Leitstein, an employee of Fox's, had refused to appear, but had been subpenaed.

"I intend to show," Mr. Gray continued, "that Fox organized and controlled the Fox Film and Fox Theatre Corporation, owning 100% of the stock in one and 51% in the other.

"I will show that while he owned and controlled this stock he used it in any way he saw fit, for his own purposes and for the purposes of the companies."

Mr. Gray said if the doctors found Mr. Fox able to appear, a United States marshal would be sent to bring him to the Committee room.

Mr. Gray bluntly turned down the suggestion of Mr. Fox's counsel, Benjamin Reass, of New York, that he testify instead.

Mr. Reass informed the Committee Mr. Fox had been taken ill, apparently with a bilious attack, after driving to Washington from New York yesterday.

When Mr. Gray refused to accept the attorney's explanation, a sharp exchange in a Senate Office Building corridor ensued in which Mr. Reass told Mr. Gray he was "not the judge, but only the counsel," in the investigation. Mr. Gray heatedly replied that he had been given full authority to speak for the Committee.

Chairman Norbeck (Rep., S. D.) said the case of Continental Shares, Cleveland investment company, would be presented to-day or to-morrow.

David Stock, a Committee investigator, said Cyrus Eaton, of Cleveland, has been subpenaed in connection with the case.

Mr. Gray charged that the companies had entered into syndicates and pools on the stock.

A contract was made with a broker to distribute 500,000 shares of Fox Theatre stock, he said, and an additional contract was found under which a daughter of Mr. Fox got half the commission.

"You will be satisfied before I get through," Mr. Gray said, "that Fox wrecked the companies, and not others, as he has charged."

Mr. Gray added that Mr. Fox had "dumped" 210,000 shares of the Fox Film Corp., on which the company took a loss of $3,300,000, but which he credited as a loss on his income tax return.

"He had the loss paid by Fox Film and had the loss charged to him in his tax return," Mr. Gray said. "It was a plain case of tax evasion."

Concluding his statement to the Committee, Mr. Gray said: "I will show plenty. This is one of the worst and most complicated cases I have investigated."

While Mr. Gray made his statement, Mr. Reass, Fox attorney, was on the stand.

Mr. Gray told the Committee he had had a "colloquy" with Mr. Reass and would like to have him permitted to make his statement concerning Mr. Fox's illness directly to the Committee.

The attorney sharply criticized the Committee's counsel for the manner of his questioning Mr. Fox in New York yesterday.

At this Chairman Norbeck cut in: "You tell us about Mr. Fox being ill, and you come here and make a stump speech, and you are entirely out of order."

In the New York questioning, Mr. Gray said, Mr. Fox "displayed an amazing ignorance of the transactions that have occurred."

In its report of the hearing from Washington, June 17, the "Times," in addition to the extract given further above, said:

Tells of $95,000,000 Purchase.

According to records produced by Mr. Gray, the Fox Film and Fox Theatre Corporations prospered greatly until the stock market crash of 1929.

In April 1930 Mr. Fox sold his controlling shares to a syndicate for $15,000,000, plus an annuity of $500,000 to be paid for five years and numerous large payments to relatives and associates.

Mr. Gray stated that, in the latter months of Mr. Fox's domination of the company, its structure was weakened by the purchase of $75,000,000 worth of American theatrical properties and $20,000,000 of British, at prices in excess of their actual value. . . .

With accountants grouped around him, Mr. Gray told the Committee that the Fox Film Corp. was organized prior to 1925 and the Fox Theatre Corp. in 1925.

Class A stock in both companies, with no voting power, he said, was sold to the public, while Mr. Fox retained "all the Class B voting stock in one company and 51% of the Class B voting stock in the other." Mr. Gray did not specify which.

"He had absolute control of the stocks," Mr. Gray charged. "He issued them as he pleased. He gave options when and as he pleased and he made use of the stock in other directions."

Mr. Gray told the Committee that during 1927 and 1928 Mr. Fox, under his own name and those of Nathaniel King and Eisele & King, brokers, participated in three pools in Fox Films, operated through Taylor, Thorne & Co., while at the same time Hayden, Stone & Co., as underwriters, were issuing new Fox stock to finance the purchase of West Coast Theatres, Inc.

Mr. Fox was said to have profited by several hundred thousand dollars through these pools, although Mr. Grey attempted to show that the primary purpose of the pool operations was to sustain the market price of Fox stocks while the new issues were being placed.

Aimed to Avoid Fluctuations.

William J. Gallighan, formerly with Taylor, Thorne & Co., who handled these pools, testified they "were designed to keep the market from wide fluctuations."

"So Mr. Fox might distribute his stock at the proper prices?" asked Mr. Gray.

"No, I won't say that," the witness replied.

Mr. Gallighan said under questioning that Mr. Fox gave the syndicate weekly statements of the gross earnings of his companies.

He stated also that the first pool operated from July 6 1927 to April 9 1928; the second from April 5 1928 to Aug. 31 1928, and the third from Aug. 31 1928 to Oct. 30 1928. The firm of Stevens & Legge were the specialists who worked with the pool, Mr. Galligham said.

While operating the second pool, Mr. Gallighan testified, his company bought 5,000 Fox shares from Haystone, a Hayden-Stone security affiliate, which was underwriting a new stock issue; during the third his company received $60,000 as profits for participating in the underwriting of stock issue, organized by Hayden-Stone, and, at one time, the firm received $45,000 "for distribution among its employees."

The other half of this story, the underwriting, was described in testimony by Richard M. Hoyt, member of Hayden-Stone & Co.

This company and its associates on Jan. 1 1928 agreed to underwrite 125,000 Fox shares to be issued at $75 to finance the purchase of the stock of Wesco, Inc., successor to West Coast Theatres, Inc., in those cases where Wesco shareholders would not trade their holdings at the rate of three-quarters of a share of Wesco for one of Fox. This underwriting profited the Hayden-Stone group $375,000.

Soon thereafter, Mr. Hoyt testified, his syndicate, which included Bernard M. Baruch, for its own protection, formed another to take $9,000,000 of Wesco stock, while at the same time it sold Fox stock to the same extent, thus maintaining an even commitment and being in a position to trade Wesco stock for Fox stock.

This deal was terminated with a syndicate profit of $1,627,882, Mr. Gray said. Hayden-Stone received $404,000.

Finally, in September 1928, when Mr. Fox found he needed more cash to purchase Wesco shares, which their owners would not trade, Mr. Hoyt stated that his company underwrote 155,000 additional Fox Film shares, to be sold at $85. All together, in 10 months, Hayden-Stone received almost $1,000,000, Mr. Gray said.

Mr. Hoyt maintained that at that time the Fox stock was well worth its quotations; that the company owed no money, and that during those 10 months it was in an excellent position.

Testimony Stirs Committee.

Byram Stevens, specialist in Fox Film stock, testified that from pool promoters he received $10,000 "in appreciation of the work we had done in running an orderly market." He said that his part in the pools was legitimate and that he had never heard of an Exchange rule forbidding specialists to operate in pools, although the Committee recalled testimony to this effect by Richard Whitney, President of the New York Stock Exchange.

It was obvious that the testimony around this and other points influenced the Committee's sudden decision to ask an extension of its life.

Mr. Gray said Mr. Fox profited $81,000 from his own participation in the Hayden-Stone syndicate's underwriting of the Fox stock.

The pool in Fox Theatres stock participated in by Mr. Raskob, as described by Mr. Gray, did not enter into testimony given to-day, and was only sketched by him in rough outline.

He said the pool was formed to sell Fox Theatre stock short and that 461,000 of Fox shares were sold through M. J. Meehan & Co., while that company held an option for 500,000 given by Mr. Fox to Bradford Ellsworth, described as a member of the Meehan firm.

"Pure Short-Trading Account."

"To show this was a pure short-trading account," said Mr. Gray, "in which Mr. Fox had an interest in the profits they did not seek to take up the option, but borrowed 125,000 shares from Mr. Fox to maintain the account.

"Mr. Fox and Fox Films buy 125,000 shares from Fox Theatres. He had that stock put in the name of Jack Leo and on the same day had Leo turn the stock over to Meehan to cover."

Mr. Gray stated that the Meehan company gave Mr. Leo $4,300,000 as cash deposit on the borrowed stock on April 9 1929, the only date regarding this pool that went into the hearing record.

The pool closed, Mr. Gray said, with profits of $1,937,762. The Meehan company received $215,000 and Mr. Ellsworth $24,915.

"On one day in another Meehan account," Mr. Gray told the committee, "a syndicate manager sold 10,000 shares Fox stock and Fox did just the opposite. That transaction has been traced through five houses that were used in order to camouflage the transaction, which was a pure wash sale."

Mr. Gray went on to tell the Committee that "Mr. Fox has admitted to me that he has manipulated stocks in order to keep the market up—he is proud of it. He thinks short-selling is rotten and that it ought to be forbidden, but as long as it is permitted he will take advantage of it."

Since Mr. Fox's retirement in 1930 he has formed his own trading corporation, the All-Continent Corp., Mr. Gray added.

Tells of Loew Stock Deal.

Mr. Gray also described briefly Mr. Fox's huge purchases of the stocks of the Loew Theatrical Enterprises in an effort to get control, which are matters of record, and toward the close of his description of his investigation made his charge of income tax falsification.

Mr. Gray said that on Nov. 26 1929 Mr. Fox held 210,300 shares of Loew's stock, of which there had been no record on the books of the Fox Theatre Corp.

On that date, however, the counsel said, Mr. Fox had the corporation assume ownership of the shares through approving his purchase and accept them at $29.20 a share, although on that day the shares were quoted on the board at 13⅝ to 13⅞.

"The loss to stockholders on that transaction," Mr. Gray told the Committee, "was $3,314,724."

"We have been able to see Mr. Fox's New York State income tax returns," he went on, 'and we have been able to trace numerous transactions which entered into the things he dumped on Fox Theatre itself.

"We have been able to find about six instances of this sort where we can say definitely that losses which he thus disposed of were also entered as losses on his own personal income tax returns."

Mr. Gray told the Committee that his investigation now is further complicated by the "disappearance" of Herbert Leitstein, Mr. Fox's accountant. He said he had asked Mr. Fox on Wednesday to have Mr. Leitstein appear in Washington, that on yesterday morning he sent two men to subpoena Mr. Leitstein but that he "has not been found since."

Committee Told It Is "Dupe."

Ferdinand Eberstadt, formerly a partner in Otis & Co., told the Committee to-day that it has permitted itself to be "a dupe" for interested parties in a suit now in litigation.

He referred to the hearing yesterday at which were aired the difficulties of Continental Shares, Inc., a $150,000,000 investment corporation, now the subject of litigation in Maryland.

"I am a stockholder in these proceedings in a small way," Mr. Eberstadt told the Committee, "and I feel the way the subject has been approached is more in the sense of a prosecution rather than ain investigation."

Mr. Gray replied that there "is nothing to answer. What we have presented has been presented as facts backed up by documents." . . .

Testimony that Mr. Fox profited secretly by $322,960 in one of several pools involving shares of Fox Theatres, Inc., was put before the Senate Committee on June 18, which at the conclusion of the hearing that day unexpectedly brought its examination of his stock operations to an end, said the "Times," which likewise, in its June 18 dispatch, stated:

For the third consecutive day Mr. Fox was reported too ill to leave his hotel room, his condition being attested by two physicians. Therefore the Committee permitted William A. Gray, its counsel, to present other witnesses in his effort to give a "complete picture" of Mr. Fox's deals, and waived the question of forcing Mr. Fox to appear, as it could do under its authority.

Senator Carey indicated that he would move on Monday that a delegation from the Committee be sent to question Mr. Fox at his hotel, but there appeared to be small inclination to do this.

The sentiment in the Committee is that allegations that Mr. Fox "manipulated" stock in his companies have been established and that if he chooses to permit this record to stand the Committee will not interfere.

Chairman Norbeck announced that the Committee may meet next week to take the testimony of "some victims" to close the present series of hearings. . . .

Check Not Made to Fox.

Mr. Fox's large secret profit in the pool was described by Bradford Ellsworth, an "independent operator" who specialized in managing pools handled by M. J. Meehan & Co., and P. J. Higgins, a partner in that brokerage house.

This pool, known as Account No. 433, was the one previously described as including John J. Rascob, Walter P. Chrysler, Nicholas F. Brady, William F. Kenny, Joseph H. Higgins, Mr. Ellsworth and Mrs. Elizabeth Meehan, wife of M. J. Meehan.

Mr. Higgins testified that Mr. Fox's profits were paid in a check from the Meehan company to himself, which he in turn endorsed over to Mr. Fox, this being done "for the purpose of concealing from the clerical force the participation of Mr. Fox in this account."

"For the purpose of concealing it from the public, you mean?" asked Mr. Gray.

"The public would not have access to the records," Mr. Higgins replied.

Mr. Ellsworth testified that Account No. 433 was operated between Dec. 4 1928, and some time in April 1929. He denied that the operation of this pool was on the short side, but said that it was designed primarily to market stock in the Fox Theatres Corporation. The pool operated with an option of 500,000 shares of Fox Theatre new stock, consigned by Mr. Fox to Mr. Ellsworth and in turn transferred to the Meehan Company.

Denies It Was Short Operation.

When the pool was short 466,310 shares sold against that option, it was closed with the purchase of 300,000 shares under the option and 166,310 shares that had been bought in the open market. The profits on the operation approximated $2,000,000.

Mr. Gray hurled question after question at Mr. Ellsworth in an effort to gain an admission that had the stock gone down the pool would have covered its short sales with stock from the open market, disregarded its option and thereby have participated in a straight short operation.

"This had no semblance of a short operation," the witness insisted.

"Mr. Brady never sold short in his life. Mr. Raskob has testified that he does not engage in short operations. Mr. Chrysler does not. We had a stock we firmly believed in and we thought we were doing the public a favor in helping to market it."

Mr. Ellsworth denied that he received $24,000 credited as having been paid to him by the pool. He said he "thought it went for publicity."

In this operation, Mr. Ellsworth testified, the syndicate also held a contract with Mr. Fox under which he agreed to lend it up to 200,000 shares if they were needed, although Mr. Gray said his investigators had found that, at the time of this contract, Mr. Fox owned only 4,300 shares.

Says Fox Lent 125,000 Shares.

During the operation of this pool, it was testified by George K. Watson, Committee accountant, and by Walter Best, an employe of the Meehan Company, Mr. Fox did lend the pool 125,000 shares, which Mr. Gray attempted to prove actually belonged to Fox Film Corporation, which had purchased them from Fox Theatres Corporation.

In addition, Mr. Gray attempted to prove that certificates of 50,000 shares, later delivered among the 300,000 called under the option, were the same as that amount of shares lent the syndicate by Mr. Fox through an intermediary.

It was testified that, on Dec 18, the syndicate borrowed 25,000 shares and, on Jan 9, 100,000 shares from Jack G. Leo, Mr. Fox's brother-in-law. On the same dates, Mr. Watson said, the Fox Film Corporation bought the equivalent amounts of stock from Fox Theatres.

Mr. Leo received a cash deposit of $4,300,000 from the Meehan Company for the stock.

Part of the stock, Mr. Watson testified, was returned to Mr. Leo on April 11 and April 18 1929, and Mr. Leo returned the cash deposit.

However, 50,000 of the lent shares were transferred to Account No. 433. Mr. Fox gave the Meehan Company his check for $1,350,000 in payment for the shares so diverted and the Meehan Company returned this sum of money to Mr. Leo, who paid it over to the Fox Company.

"So this stock," said Mr. Gray, "bought from Fox Theatres by Fox Films, went into the pool under an option given personally by William Fox."

Earlier Pool Netted $443,000.

Mr. Ellsworth was questioned about an earlier pool in the Meehan Company, known as Account 394, which netted a profit of $443,000 between Aug. 29 and Oct. 7 1928, for the following participants:

William Fox, 26%; Mrs. Meehan, 18½%; Mr. Ellsworth, 18½%; Joseph H. Higgins, 18½%, and Earl Rodney, 18½%.

It was operated on an option for 125,000 shares of Fox Theatres stock, purchased on option from Mr. Fox, Mr. Ellsworth testified.

In this pool Mr. Gray attempted to show that so-called wash sales, or artificial transactions, were put through in order to create an active market.

The Committee counsel stated, on the basis of testimony by Mr. Watson, that the accountants had found one specific instance in which the syndicate sold 10,000 shares of Fox stock, the sale being traced through five brokerage houses to a purchase order by Mr. Fox.

"Very frequently Mr. Fox bought stock from the syndicate," Mr. Ellsworth testified. "These were not wash sales, but actual ones."

Mr. Gray countered with the statement that his investigators had found that 76,000 shares, 35% of the total operations of this pool, had consisted of such stock transfers without change of price.

"Wasn't that done just to keep the pot boiling?" he asked.

"No," said the witness. "The traders on the floor created that activity."

Tells of "Bolstering" Accounts.

When questioned about Account No. 433 Mr. Watson testified that the pool was closed with the profitable sale of the 125,000 shares obtained under option from Mr. Fox.

"However," he said, "while he was selling out those 125,000 shares he was accumulating 104,000 shares at lower prices in other accounts."

Those 104,000 shares, Mr. Watson said, were part of 210,000 shares which Mr. Fox had transferred to his companies in November of 1930, diverting, it has been alleged, from himself losses computed by the Committee accountants at $3,314,000.

Mr. Watson told the Committee that he had "found two instances in which stocks were transferred from one Fox account to another at advanced prices."

He verified Mr. Gray's previous statement that Mr. Fox maintained accounts under various names in twenty-two brokerage houses and said that his accounting staff had found that in some of these brokerage offices Mr. Fox sometimes had as many as seven different accounts.

Mr. Watson told the Committee that in the latter part of 1929 Mr. Fox's brokerage accounts became "under-margined" and that Fox Theatres thereupon borrowed $9,300,000, at least part of which was used "to bolster up the Fox accounts."

He said he had definitely traced six loss items placed on the Fox Theatres books to deductions taken by Mr. Fox in his New York State personal income tax returns, a feature of the investigation that will be pursued further by the Committee.

Loew Share Deal Is Recalled.

Among other operations on the part of Mr. Fox cited by Mr. Watson was the purchase of 400,000 shares of Loew's, Inc., for $50,000,000, or $125 per share, or what was said to be $44.50 a share above the highest market quotation on the day the purchase was contracted.

On Nov. 18 1929, Mr. Watson added, Mr. Fox turned more than 180,000 Loew's shares over to Fox Theatres for a price said to be $5,026,000 in excess of current quotations.

The Committees study of the Fox interests was carried through the transaction in April 1929, when Mr. Fox sold his Class B stock in Fox Theatres and Fox Films which had given him absolute control to the General Theatres Equipment Corporation for $15,000,000 and an annuity of $500,000 for five years.

Under this transfer, Mr. Watson said, Mr. Leo received $1,000,000, and sums aggregating a few million more dollars were paid to associates of Mr. Fox. He also described the numerous financing plans, frequently published in the past two years, that followed the change of control over the Fox interests.

Senate Adopts Resolution Authorizing Continuance of Inquiry Into Stock Market Operations—New Appropriation of $50,000 Voted.

Under a resolution agreed to by the Senate on June 21 the investigation into stock market operations is to be continued until the expiration of the present Congress, March 4 1933. The resolution provides an additional appropriation of $50,000 to carry on the investigation recommended by the Senate Banking and Currency Committee. An amendment by the committee to audit and control the contingent expenses proposed that the appropriation be cut to $25,000. According to the New York "Journal of Commerce," the Senate shouted down the amendment, though many unrecorded "ayes" were heard when it was put to a vote. On June 17 the Banking and Currency Committee, behind locked doors, voted five to three to ask extension of its authority until the end of this Congress on March 3 1933, instead of to the end of the current session, and to request another $50,000 for expenses.

From the "United States Daily" of June 22 we quote the following:

Senator Johnson (Rep.) of California, in urging adoption of the resolution (S. Res. 239) to continue the Committee's activity and favoring the full appropriation of $50,000, declared that the Senate has "no higher duty than the investigation of the men who brought on the horrible panic and dreadful cataclysm the country has witnessed in the last few years."

Possible Prosecution.

Expressing his agreement with Senator Johnson, Senator Robinson (Rep.) of Indiana added that "if we definitely develop those responsible for the misery that surrounds us on all sides, I think they should be proscuted to the full extend of the law."

A statement before the Senate on June 21 by Senator Norbeck (Rep.) of South Dakota, Chairman of the Banking and Currency Committee, is taken as follows from the "Congressional Record":

Mr. Norbeck. The Committee has been at work for a couple of months and the problem is big and complicated. We started to investigate Indian motorcycles and later got into matters that ran into hundreds of millions of dollars. We still feel that we have only touched the borders of it.

Mr. Whitney, President of the New York Stock Exchange, admitted that 25,000,000 people lost money in the market crash, and that shrinkage in values amounted to $50,000,000,000, against which Teapot Dome looks like a very small affair. The problem that looms is, how can we protect the American investors? Under our present system of business, individual ownership of corporations is nearly impossible. We have discovered that when there is collective ownership, many officers of corporations betray their trusts. They sell short their own stocks and take all sorts of advantage of their own stockholders. They cash in and make large profits, and then get out from under. The methods used are many and indeed I think many of them are unlawful.

What we have uncovered leads, for instance, to the matter of tax evasion. The last hearings of the Committee have developed that feature.

For instance, we find that Mr. Fox, of the Fox Theater, speculated on his own account in the stock of his own firm. When the market shrank and he lost some three or four million dollars, he had that loss taken over by his company, but in making up his tax return he charged it to himself and deducted that loss from his own income; so there is no doubt that probably half a million dollars of taxes can easily be recovered on the record in that case, and no defense is possible against it, if the man is financially responsible, and he is reputed to be worth $15,000,000 or $20,000,000 yet.

We discovered in another case that it is a regular practice to evade taxes by setting up corporations in Canada so that profits can be entered on the books up there, although the business is conducted here. The worst case we have found so far was where a Cleveland firm sent their securities to Canada. The express charges were about $35,000. They were sent by a New York bank that held the securities as collateral. The bank released them for the purpose of sending them up to Canada to enter them on some books up there in order that a Canadian notary public might certify their presence there, and that the profits might appear to be in Canada instead of the United States. The tax evasion in that case amounted to about $2,000,000.

There was testimony before the Committee indicating that the attorney of the bank had warned them against doing it and said they might be guilty of conspiracy to defraud the United States of taxes. I have not any doubt that recovery in this case can be made. We are opening up a wide field, and I suggest that it is up to the Senate to determine how much of an investigation we are to conduct. I have no complaint to make or criticism to make of the Committee to Audit and Control.

They have done with this resolution only what they have done with practically every other which has come before them; they have cut it in two; but it is up to the Senate whether the Committee shall conduct a small investigation or a larger one. Let me say my thought was that the Committee should conduct even a larger one than would have been possible perhaps under the resolution as originally introduced, but not with the hope of going into the whole matter. Out attorney stated before the Committee that it would require a quarter of a million dollars to go into the whole field and develop it, and it seemd hopeless, even with the prospect of large tax recoveries, to get such authority. Our attention was called to the fact that the New York investigation has cost three-quarters of a million dollars already. However, I want the Senate to know what they are voting on when they vote on the amendment to cut the amount for the Committee from $50,000 to $25,0000. That is all I want to say.

Senate Hearings in Stock Market Investigation Postponed Until Fall.

Associated Press advices from Washington yesterday (June 24) stated:

No more hearings in the Senate stock market investigation are planned until next fall unless unforeseen developments arise, Chairman Norbeck (R., S. D.) of the Banking Committee told newspaper men to-day. Investigators will be kept at work during the summer amassing data.

Bancamerica-Blair Corp. to Reduce Capital.

Following a special meeting of the stockholders of the Bancamerica-Blair Corp. (the security-distributing company controlled by the Transamerica Corp.) held June 20, announcement was made by Robert C. Adams, Vice-President of the corporation, that the capital would be reduced from $14,710,120 to $1,471,012, and the par value of the shares from $10 to $1 a share, as reported in the New York "Evening Post" of June 21.

Marketing of Securities in Packages Forbidden by New York Stock Exchange Except Where "Unit" or "Group" Plans Are Passed Upon by Committee on Stock List.

Criticising some of the plans which have recently developed for the marketing of securities in packages, the Governing Committee of the New York Stock Exchange announced on June 22 that the Exchange had forbidden "the association of its members or member firms as principals, or in connection with plans sponsored by non-members, with any such 'unit' or 'group' sales plans, excepting to the extent that the Committee on Stock List will be willing to consider and pass upon membership association with any plans involving specific features.' The announcement issued by the Exchange follows:

NEW YORK STOCK EXCHANGE.
Governing Committee.

June 22 1932.

Statement regarding association of Member Firms with so-called "Unit" or "Group" Plans of Stock Selling.

Comparatively recently, plans have sprung up for marketing securities in packages. Usually, the common stocks of from 15 to 25 companies are included in such a package, which consists of from one to five shares of the stock of each company so included. The shares so sold are registered in the name of the individual purchaser, delivered to him, and no trusteeship is involved. In marketing such shares, it has been customary to add to the round lot price of each share, the odd lot differential, transfer taxes, and, in addition, a minimum charge on the shares of each company involved in the offer.

Such of these Plans as have been examined by the Stock Exchange are subject to one or more of the following criticisms:

(a) In the case of low priced shares, the minimum charge for services to the purchaser is out of proportion to the worth of the services. In some instances, the total costs to the purchaser exceed 40% of the round lot price of the shares included. A like charge in the event of a resale means that the purchaser will suffer a loss unless there is an increase of more than 80% in the market price of the lot.

(b) In some instances, circulars purporting to describe the plans conceal from the investor the relatively heavy charges included and are in other respects misleading.

(c) In instances where the number of shares of each corporation in a block is very small, operation is wasteful because of excessive transfer charges, undue costs of dividend payments, notices of stockholders' meetings, etc., as well as prohibitive costs of administration in case of the death of individual stockholders.

(d) Many of the plans offer no dividend-paying stocks and are speculative, while exacting charges which materially lessen the opportunity of speculative gain.

For the foregoing reasons, the New York Stock Exchange forbids the association of its Members or Member Firms as principals or in connection with Plans sponsored by Non-Members, with any such "Unit" or "Group" Sales Plans, excepting to the extent that the Committee on Stock List will be willing to consider and pass upon Membership Association with any Plans involving the following features:

1st—At the time of initial offering, the total price of the package to the investor, including charges, must be not less than $500.

2nd—There must be reasonable diversification.

3rd—Not less than five (5) shares of the stock of any one company must be included in each such offering.

4th—The total charges in addition to the round lot price of the included shares must not be in excess of 10% of such round lot price. This charge must include odd lot differentials, commissions, transfer taxes, transfer charges, if any, and costs of distribution.

Members and Member Firms are notified that any distribution of securities by them on a commission basis must adhere in substance to the features respecting charges set forth above.

By order of the Governing Committee,
ASHBEL GREEN,
Secretary.

A previous ruling by the Committee on Business Conduct on unit stock purchases was given in our issue of May 21, page 3741.

Volume of Commercial Paper Outstanding as Reported to New York Federal Reserve Bank.

The following was released on June 23 by the Federal Reserve Bank of New York:

Reports received by this bank from commercial paper dealers show a total of $111,100,000 of open market commercial paper outstanding on May 31 1932.

On earlier dates the figures were as follows:

1931—		1932—	
Oct. 31	$210,000,000	Jan. 31	$107,902,000
Nov. 30	173,684,384	Feb. 29	102,818,000
Dec. 31	117,714,784	Mar. 31	105,606,000
		Apr. 30	107,800,000

Rediscount Rate of Federal Reserve Bank of New York Reduced from 3 to 2½%—Chicago Reserve Bank Cuts Rate from 3½ to 2½%.

On June 23 the Federal Reserve Bank of New York announced that its rediscount rate had been reduced from 3% to 2½% effective June 24. The Bank's announcement follows:

FEDERAL RESERVE BANK OF NEW YORK.
Rate of Discount.

To all Member Banks in the Second Federal Reserve District:

You are advised that, effective from the opening of business Friday, June 24 1932, until futher notice and superseding the existing rate, this bank has established a rate of 2½% for all rediscounts and advances.

GEORGE L. HARRISON, *Governor.*

The 3% rate had been in effect since Feb. 26 1932, and an item relative thereto appeared in our issue of Feb. 27, page 1489.

Yesterday (June 24), it was announced that the Federal Reserve Bank of Chicago had also established a rediscount rate of 2½%, effective to-day (June 25). The Chicago Reserve Bank lowers its rate from 3½% which had been in force since Oct. 17 1931.

New Rediscount Requirements Issued by Richmond Federal Reserve Bank—Member Banks to Furnish Reserve Bank With Statement of Borrowers Whose Indebtedness Is Over $2,000.

Member banks of the Federal Reserve Bank of Richmond which offer unsecured paper of their customers to the Reserve Bank for rediscount will be required after Oct. 1 to furnish the Reserve Bank with statements of the borrowers if the indebtedness to the member bank is more than $2,000 instead of $2,500 as at present, according to announcement by the Governor of the Bank, George J. Seay. From the "United States Daily" of June 23 we take, as follows, the Reserve Bank's circular making known to the banks in its district the stricter credit requirements which will obtain after Oct. 1 1932:

To member banks of the Fifth Federal Reserve District:

In order that we may be in better position to render the rediscount service required under the law and consistent with accepted banking branches, we feel that under existing conditions our offering member banks should supply us with each application for rediscount as complete information as is practicable in respect to the paper offered. This bank provides forms for the use of its member banks in obtaining from their borrowers financial statements of condition, and while we do not require that our forms be used, it is necessary that the information requested on our forms be supplied.

Our forms are designed to cover various kinds of business; therefore, all the information specified is not necessarily applicable to every borrower, but wherever the information requested does not apply to the financial condition and operations of a particular borrower, it is very important that it be supplied as completely as possible.

Filing of Statements.

It is the present practice of this bank to require a statement of each borrower whose paper is offered to us when the amount lent by the offering bank to such borrower is $2,500 or more. For the reasons stated above, we have determined that statements of borrowers whose unsecured paper is offered to us must be supplied in each case in which the total indebtedness of the borrower to the offering bank is $2,000 or more, regardless of the amount of paper offered us at any particular time, and also in each case in which the amount of paper of a particular borrower, plus the amount of such borrower's paper previously rediscounted and held by us at the time, amounts to as much as $1,000.

We believe that this change in practice is necessary for our own information in order for us to pass intelligently and promptly on paper offered, and we likewise believe that the requirement will be helpful to our member banks in the development of their own credit policy. The information called for on our statement forms is not as complete as we desire in particular cases, and in such cases detailed information will be requested by special letter, as heretofore.

Credit File Revision.

We are confident that our member banks will co-operate with us fully in the change of practice outlined in this circular from the date of its receipt, but we appreciate the fact that it will take a reasonable time in which to obtain statements of borrowers affected by this new requirement when they are not already on file. We will, therefore, accept paper of borrowers coming under the new requirement until Oct. 1 1932 without statements, if otherwise acceptable, reserving the right, as heretofore, to require statements in any particular case at any time when in our judgment circumstances make it advisable. We suggest to our member banks that they begin at once to complete their credit files to conform to the change in practice outlined in this circular, for we will require on and after Oct. 1 1932 that statements be given us with paper offered in accardance with the terms specified herein.

In the case of manufacturing or mercantile business, covered by our forms CR-9 and CR-10, it is especially important that the condensed profit and loss account be properly filled in.

Senate Committee Adopts Favorable Report on Pittman Bill Authorizing Purchase by the Government of 5,000,000 Ounces of Silver a Month—Payment Would Be Made Through Issue of Silver Certificates.

The bill of Senator Pittman, (S. 3606), which would authorize the purchase by the American Government of American produced silver and provide for the issuance of silver certificates in payment for such silver, was ordered favorably reported in amended form to the Senate, June 20, by its Committee on Banking and Currency, according to an oral announcement following the meeting by Senator Norbeck (Rep.), of South Dakota, Chairman. The "United States Daily" of June 21, indicating this, said:

The bill, presented by Senator Pittman (Dem.), of Nevada, would direct the Director of the Mint to purchase all American produced silver up to 5,000,000 ounces per month at the market price, and to pay for it by newly issued silver certificates. The silver so acquired would be coined into silver dollars and subsidiary silver coins to meet any demand for redemption of the certificates.

According to Washington accounts June 20 to the New York "Times" the committee vote in favor of the bill was 6 to 4. From the same dispatch we take the following:

While there is little prospect of a vote this session in the House on an identical bill introduced by Representative McKeown of Oklahoma at the request of Senator Pittman, the Committee on Coinage, Weights and Measures is reported as favoring the measure and quick action on it soon after Congress convenes in December.

Silver is now quoted at 23 cents an ounce and sponsors of the Pittman bill believe that its operation would raise the price to about 50 cents, which is said to be a fair return to producers.

Arguments for the Measure.

The report on the bill contains eight specific arguments in favor of it, including the contention that its operation would not encourage overproduction of silver, which is produced principally as a by-product of copper, lead and zinc.

Its proponents, led by Senator Pittman, argue that the bill would provide for the purchase of virtually all silver produced in the United States at this time and relieve a surplus that now bears heavily on the money of the countries of the Far East where trade has been almost ruined by the depreciation of silver.

Senator Pittman agreed to amendment of his bill to limit its operation to July 1 1939, as he himself terms it only an expedient until a world conference is called to work out the whole silver question.

"Commodity" Issue With Mills.

According to correspondence between Senator Pittman and Secretary Mills, the bill does not have the support of the Treasury Department, but the Secretary's objection is interpreted as being rather passive and based on opposition to the stabilization of silver as a commodity.

Supporters of the bill reply that while silver is a commodity in one sense, it has a more vital importance than other commodities because about 80% of the world production is used in money as a measure of value.

Two other amendments were inserted by the Committee and accepted by Senator Pittman. One limits the price that would be paid at any given time for silver to not more than 10 cents an ounce above the average price for the preceding three months, and the other stipulates that silver purchased under the act "shall not be counted as part of the silver bullion authorized or required to be purchased and coined under the provisions of existing law."

New Offering of $100,000,000 or Thereabouts of 91-Day Treasury Bills.

A new issue of 91-day Treasury bills, to the amount of $100,000,000 or thereabouts, was announced on June 22 by Secretary of the Treasury Mills. The new issue, it is stated, is intended to refinance maturing bills. Tenders for the new bills will be received at the Federal Reserve banks and their branches up to 2 p. m. Eastern standard time on Monday, June 27. The bills will be dated June 29 1932, and will mature on Sept. 28 1932, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value). The Treasury Department's notice also says in part:

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company. . . .

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwsie recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

House Amends Revenue Act of 1932 to Correct Tax on Oil and Gas—Measure Approved by Treasury Would Prevent Possible Evasion of Levies in New Act—Permits Collection of About $32,000,000—Proposes Tax on Sale of Gasoline and Oil Now Owned and Held in Storage in Large Quantities.

By unanimous consent the House on June 16 adopted and sent to the Senate a resolution (H. J. Res. 435) amending the 1932 Revenue Act so as to permit the collection of about $32,000,000 which otherwise would be lost and to avoid "serious discriminations" within the oil industry which would result from the law in its present form. The "United States Daily" of June 17 further reported:

Distributors who have title to more than 25,000 gallons of gasoline on June 21 would be required to pay the new 1-cent tax on the sale thereof, it was explained. The law also would be amended to impose the tax on lubricating oil, in the case of those distributors having more than 1,000 gallons on hand when the new Revenue Act takes effect.

Approved by Treasury.

The measure, which has the approval of the Treasury Department, is a corrective one proposed to close up a loop-hole which was overlooked when the tax bill was passed, it was explained and is designed to prevent the evasion of tax payment on quantities of gasoline and oil stocks in the hands of producers by their transferring those stocks to selling and distributing companies between the date of enactment of the tax law and June 21.

The resolution was given the unanimous approval of the House Committee on Ways and Means earlier in the day, and was rushed through the House in order that Senate and White House action could be made possible within a few days.

Text of Resolution.

The resolution follows in full text:

House Joint Resolution 435.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That section 617 of the Revenue Act of 1932 is amended by adding at the end thereof a subsection to read as follows:

" '(d) There is hereby imposed on gasoline sold by the person (other than the importer thereof or a producer of gasoline) having title to such gasoline on June 21 1932 (if such person had title on that date to 25,000 or more gallons of gasoline), a tax of 1 cent a gallon, except that under regulations prescribed by the Commissioner with the approval of the Secretary, the tax shall not apply in the case of sales to a producer of gasoline.' "

Section 2. Section 601 of the Revenue Act of 1932 is amended by adding at the end thereof a subsection to read as follows:

"(d) There is hereby imposed upon lubricating oils sold in the United States by the person (other than the manufacturer or producer thereof) having title to such lubricating oils on June 21 1932 (if such person had title on that date to 1,000 or more gallons of lubricating oil) a tax at the rate of 4 cents a gallon, to be paid by such person."

"Section 3. Section 620 of the Revenue Act of 1932 is amended by inserting after 'tube,' the following:

" 'For lubricating oils taxable under Section 601 (c) (1).' "

Letter from Treasury.

The Treasury letter approving the resolution follows in full text:

Dear Sir: In accordance with our telephone conversation, I am writing you regarding the situation that has come to our attention affecting the gasoline tax and the tax on lubricating oils imposed by the Revenue Act of 1932.

It appears that during the 15 days between the enactment of the law and its effective date a very large portion of gasoline stocks in the hand of producers will be transferred to selling and distributing companies to avoid the tax. Some of the largest producing companies have affiliated sales companies, and can do this through their affiliates in the usual course of business. Other large companies, where the producing company is also the company that sells at retail, will find themselves at a serious disadvantage in competition with the companies having affiliates, unless they organize sales companies, transfer their existing stocks of gasoline, and so avoid the tax in respect to such stocks.

We are informed that the problem relates to some 60,000,000 barrels of gasoline, and that under section 617 of the Revenue Act, as it stands, the Treasury may lose the tax on as much as 40,000,000 barrels. This would amount to a loss of approximately $17,000,000.

Practically the same situation as outlined above appears to exist in the case of the tax imposed on lubricating oils by section 601 (c) 1 of the Revenue Act. The revenue looked for from the tax on lubricating oils is also threatened in another way. Upon careful study it appears likely that blenders and compounders of lubricating oils must be held to be manufacturers under the Act. We are advised that there are not less than 100,000 blenders and compounders, who would consequently be permitted to buy oils for blending and compounding tax-free, and there can be no doubt that there would be a great loss in revenue in being forced to collect a large part of the tax on lubricating oil from any such number of small taxpayers. The administrative difficulty of such collections is obvious.

Resolution Suggested.

We are advised by representatives of several of the leading oil companies that through transfer of existing stocks of lubricating oil from the producer to selling affiliates, and through the evasion resulting from the ability of blenders and compounders to purchase tax-free, the Treasury may lose as much as $15,000,000 of revenue that might otherwise be collected during the coming year.

To remedy the situation that exists, we submit a form of joint resolution herewith. The adoption of the proposed resolution will result in the collection of many millions of dollars which would otherwise be lost to the Treasury. It will also avoid serious discriminations within the industry which will result from the law in its present form. Although we regard this matter as of the utmost importance, the Treasury can make no recommendation which might subject the gasoline tax, the tax on lubricating oil, or any other part of the Revenue Act to further controversy in Congress. The joint resolution is, therefore, submitted for your consideration with the recommendation of the Treasury that it be put through if, in your judgment, this can be accomplished with the expedition which marked the adoption of the recent joint resolution amending section 625 of the Revenue Act.

1932 Revenue Act Amended to Clarify Situation as to Sales Under Contracts Executed Before May 1—Deliveries Taxable After June 20, Where Title Had Not Previously Passed—Automobile Sales Among Those Affected.

Both the House and Senate adopted on June 13 a joint resolution amending the 1932 Revenue Act, recommended that day by the House Ways and Means Committee, permitting the collection of excise taxes on purchases of automobiles and other items contracted for but not delivered prior to June 21, when the new tax law becomes effective on those commodities. As adopted the resolution reads:

Resolved, &c., That Section 625 (a) of the Revenue Act of 1932 is amended by striking out the words "or with any person other than a dealer," and by adding at the end thereof a new sentence, as follows: "If any article has, under a contract of the character above described, been delivered prior to June 21 1932 to any person (other than a dealer or other than a person intending to use the article as material in the manufacture of production of another article, or to sell it on or in connection with, or with the sale of, another article), no tax shall be collected under this title."

Concerning the resolution, Senator Smoot, Chairman of the Senate Finance Committee, made the following explanation:

Section 625 of the Revenue Act, passed on June 6, contains a provision that if a contract for the sale, after the effective date of the Act, of any article does not permit the vendor to add the tax to the price, then the tax shall be borne by the vendee. An amendment adopted by the Senate provided that in case of such contracts with any person other than a dealer, no tax should be collected either from vendor or vendee.

At that time, and at the time of the conference, it was not appreciated that many large consumers have long-term contracts made before May 1, under which title will not pass till after June 21, the effective date of the Act. The joint resolution remedies this situation, and confines the exemption to cases where deliveries are made prior to June 21, under a contract made before May 1, but where title does not pass till after June 20.

Of course, if title has passed before June 21, no tax is imposed at all. The exemption does not apply in the case of dealers or manufacturers who have taken delivery prior to June 21, because they have opportunity to pass the tax on to their purchasers.

Under date of June 15 the National Automobile Chamber of Commerce issued the following:

Amendment to Revenue Bill Is Not a Floor Tax—Advertising Charges, Clocks, Radios Under Review by Treasury Department.

To Members:

News items regarding the joint resolution passed by Congress June 13, amending Section 625(a) of the Revenue Bill, gave the impression to some that it established a floor tax. This is not the case.

The provision simply clarifies the situation with respect to contracts executed before May 1 by making taxable all deliveries after June 20 1932, where title had not previously passed.

Under the bill as passed, certain long-term contracts between manufacturers and consumers (primarily for tires and tubes) made no provision for collection of a tax on goods delivered under these contracts; hence they would have been untaxed.

Parts Billing May Include Tax.

Dealers should make a spot inventory of parts on hand as of June 20, for their own protection against charging tax on such goods.

Selling price of parts may include tax, with liability for tax determined on actual sales price less tax and other exempt charges. This also applies to the billing of cars and trucks.

Radios, Clocks, Advertising, Under Review.

The Treasury will probably hold that automobile clocks and radios may be bought tax-free by the manufacturer as automobile accessories, with the 3% rate applying to the complete vehicle

Deduction of dealer allowance for local advertising before application of tax will probably be permitted, but national advertising charges cannot be deducted.

Trailers and semi-trailers are not taxed.

Before the House on June 13 Representative Crisp, Acting Chairman of the House Ways and Means Committee, had the following to say regarding the amendment:

I regret the necessity of having to offer this resolution to correct a mistake in the tax bill. I am not offering any alibi for myself or the other conferees. The conferees when they met realized the importance to the country of reaching a speedy agreement. We worked from morning until late at night and did accomplish that. In that haste we overlooked this matter. It was called to my attention by the Treasury Department a few days after the bill was passed and by some of the business men whose interests were affected by it. In conference, neither the Senate conferees, the House conferees, the Senate, the House, nor the drafting boards of the Treasury detected it.

Here is all the resolution does:

In all the tax bills there has been a provision that where a contract is made for future delivery and the contract does not specify who is to pay the taxes, if taxes are levied, the vendee has to pay them. If the contract specified that the vendor was to pay them, the vendor would pay them.

When this bill was up on the floor of the Senate the Senator from Florida [Mr. Trammell] offered an amendment in which he sought to care for automobiles bought on the installment plan. When automobiles are bought on the installment plan, of course, the title does not pass until they are paid for. So Senator Trammell offered this amendment intended to provide that taxes on automobiles, radios, electric refrigerators, and other things sold on the installment plan were not to be paid where the contract was made before May 1, and the vendee, not being a dealer, would have no opportunity to add the tax to his sales price.

The unexpected effect of this amendment being adopted is that the large companies—the steel companies, the American Bell Telephone Co., the Ford Co., the large taxicab companies, and the big industries that make contracts for two or three or four years in advance—would be relieved from paying the taxes that the bill specified should be paid on tires, tubes, gasoline, oil, or any other of the commiodities that they bought that are taxable under the bill, a result not intended by Senator Trammell nor the Senate or House conferees. The effect of the bill as it stands now is to require the small dealers, who have to pay more for their purchases than these big dealers, who buy in large quantities, to be put at a disadvantage. The big concerns, with contracts running three or four years, would not have to pay the excise taxes levied in the bill, while the small dealer would have to pay them. It is inequitable, it is unjust to the small dealers, and the Treasury will lose from $30,000,000 to $50,000,000 that was contemplated the Treasury would receive under the tax bill as it passed.

This matter has been called to the attention of the Senate, and I am just advised that the Senator from Wisconsin, Senator La Follette, obtained a unanimous-consent agreement in the Senate to-day that if the resolution correcting this error came over there, no amendment could be offered to it affecting any other provision of the bill, and the only amendments that could be offered would be germane amendments dealing with this subject matter.

Tentative Advice on Administration of the Federal Motor Taxes Issued by National Automobile Chamber of Commerce.

The following notice was issued June 11 by the National Automobile Chamber of Commerce:

The effective date of the excise taxes on automobiles, trucks, tires, tubes and accessories is 12:01 a. m. Standard Time, June 21 1932.

The test of whether any of these articles have been sold is whether the title has passed to the purchaser before the effective date.

Taxes to Be Paid to the Government by Car and Truck Manufacturer.

1. Items taxable under the Act are automobiles, chassis, and bodies 3%. Where a car manufacturer buys bodies for further manufacture he is permitted to do so tax exempt.

2. The same provision applies to trucks and truck bodies except that the rate is 2%.

3. Parts and accessories other than tires and tubes are taxable at 2%.

For the purpose of the Act, spark plugs, storage batteries, leaf springs, coils, timers and tire chains are specifically named as parts or accessories, whether or not primarily adapted for motor vehicle use. Where such parts are purchased by motor vehicle manufacturer for further manufacture they are tax exempt.

Taxes to Be Paid by Car Manufacturers to Tire Manufacturers.

The law imposes a tax of 4c. a pound on inner tubes and 2¼c. a pound on tire casings. Where the tire is attached to a metal rim, or the base, the weight of the rim is exempt from the tax.

This tax is paid by the tire manufacturer to the Government. In turn, the tire manufacturer will bill it to the car manufacturer.

Tires held in stock by motor vehicle manufacturers on effective date of the Act are tax exempt if title thereto has passed. Where the car manufacturer uses tax-paid tires on or in connection with the manufacture of a motor vehicle he is entitled to a credit amounting to the rate of tax on the finished vehicle applied to the cost of the tires and tubes.

As an illustration an automobile may sell at $500. The tax at 3% would be $15. The cost to the automobile manufacturer of the tires and tubes that on the car would be say $20. The manufacturer would be permitted to take credit against the $15 tax of 3% of $20, or 60c., making the net tax $14.40.

In other words, the weight tax amounts to say 10% ad valorem of the price of the tire. The car manufacturer, however, is entitled only to a 3% credit against cost of the tire and the truck manufacturer to a 2% credit. This credit is to be taken from the taxes paid by the car or truck manufacturer to the Government.

Where a car or truck manufacturer buys the equipment for replacement purposes or as a part of equipment used in his own business, then he cannot take any credit.

In the definition of original equipment, the present view is that a fifth tire sold on or in connection with the vehicle is subject to the vehicle tax and consequently the manufacturer is entitled to a credit refund against the tire tax.

The question of weights of tires and the weights of metal rims is one for determination by the tire manufacturer, who probably will separate these two items on his invoice to the motor vehicle manufacturer.

Average weights probably will be determined for each size of tire by the Bureau of Internal Revenue in consultation with the tire manufacturers.

General Administrative Provisions.

Vehicles or tires sold for export are not subject to tax under the Constitution. However, the question of fact involved in determining whether an article so sold is to be used for export purposes presents a difficult administrative problem. The likelihood is that the Treasury Department, following the course of decisions under the Revenue Act of 1926, will attempt to work out regulations which while not earmarking the specific article will provide for exemption of vehicles and tires exported by the several companies.

Where a motor vehicle manufacturer is able to forecast his export requirements he probably will be permitted to make tax exempt purchases, making adjustments later according to the actual sales from month to month. In order to secure such equipment free of tax the manufacturer will need to specify in his orders the number of tires which he expects to use for export equipment.

These taxes will be collected monthly by the United States Government. The taxpayer is given until the last day of the month following the month in which the sale is made to make a return. Under the present regulations of the Treasury the return must be in the hands of the Collector of Internal Revenue not later than the last day of the month mentioned. Postmarks as of that date will not be sufficient. These returns should be filed on form 728, which will be furnished by the Collector of Internal Revenue.

In general the regulations will follow the regulations which applied under the Revenue Act of 1926, except where modifications in the language of the present Act make changes necessary.

Treasury Department regulations will specify the form of exemptions certificate which will be used by motor vehicle manufacturers for filing with vendors supplying bodies, accessories or parts. Pending issuance of the Treasury Department regulations the form of certificate used under the 1926 Act should be supplied by car manufacturers to their vendors to obtain tax exempt purchases.

Where there is any doubt as to the taxability of an accessory or part the manufacturer should apply to the Treasury Department submitting catalogue for rulings upon specific items.

Direct Sale to States.

Direct sales by manufacturers to the States or subdivisions thereof are non-taxable if the articles so purchased are for governmental use. Sales to the United States Government are taxable except that in the case of contracts entered into prior to May 1 1932 the article is not taxable.

Direct shipments made to a dealer operating in a territory which is under exclusive contract to a distributor are taxable at the price applicable to the distributor.

The question of whether conditional sales made prior to enactment of the Act are taxable for the unpaid portion of the contract is under review by the Internal Revenue Bureau.

Where a manufacturer acts as trustee for his dealers in holding funds for purely local advertising if billed separately the dealer's contribution at least would appear to be non-taxable. Procedure followed by car manufacturers should be submitted in briefs to the Treasury Department for rulings on individual cases.

Billing.

Under the law the manufacturer is entitled to list the tax separately on his invoice or to include it if he prefers in his selling price. If he lists it separately he must state the exact amount of tax to be paid. No estimates will be allowed.

Sale Price.

In determining the price for which an article is sold there shall be included any charge for coverings and containers of whatever nature and any charge incident to placing the article in condition *packed ready for shipment.* Transportation, delivery, insurance, installation or other charges shall be excluded from the price only if the amount thereof is established to the satisfaction of the Commissioner. The amount of the tax imposed should be computed after such deductions.

Where leases or contracts are entered into for the sale of an article wherein it is provided that the price shall be paid by installment and title to the article sold does not pass until a future date, notwithstanding partial payment by installments or a conditional sale, there shall be paid upon each payment with respect to the article that portion of the total tax which is proportionate to the portion of the total amount to be paid represented by such payment.

Refunds.

Any person who has paid these taxes is entitled to a refund when the price on which the tax was based is readjusted by reason of return or repossession of the article, or a covering or container or by a bonafide discount, rebate or allowance on the amount of that part of the tax proportionate to the part of the price which is refunded or credited.

Floor Tax Refund.

All automotive taxes expire July 31 1934.

Any article on which the tax has been paid, which on Aug. 1 1934 is held by a dealer and intended for sale is subject to a floor tax refund in the amount of the tax paid.

Applicability of Administrative Provisions.

All provisions of law (including penalty) applicable in respect of the taxes imposed by Section 600 of the Revenue Act of 1926 shall insofar as applicable and not inconsistent with this Act be applicable in respect of the taxes imposed under this Act.

Manufacturers' Tax.

It should be noted that all of the automotive taxes are levied against the manufacturer. Consequently, any motor vehicles, accessories, parts, tires, or tubes held by distributors, jobbers, dealers or others engaged in the distribution of these goods are not taxable if the title to them has passed from the manufacturer before the effective date of the Act.

Regulation 46, embracing automotive taxes, is being prepared and in all probability will be available at the office of the Collector of Internal Revenue prior to the effective date.

Platform Adopted by Republican Party in National Convention at Chicago—Correction in Plank Bearing on Veterans.

Since we gave, in our issue of June 18, pages 4423-4428, the platform adopted at the Republican National Convention, as contained in telegraphic advices from Chicago to the New York "Times," we quote from the same paper the following from Chicago, June 17:

Some words inadvertently were dropped out of a paragraph of the veterans' plank of the Republican platform as published in the New York "Times" of June 16. Corrected, the paragraph reads:

"We believe that every veteran incapacitated in any degree by reason of illness or injury attributable to service in defense of his country should be cared for and compensated, so far as compensation is possible, by a grateful nation, and that the dependents of those who lost their lives in war or whose death since the war in which service was rendered is traceable to service causes, should be provided for adequately. Legislation should be in accord with this principle."

The veterans' plank as reported in the earlier accounts appeared on page 4426 of our issue of a week ago.

Inclusion of Provision in Plank of Republican Platform Authorizing Government to Participate in International Conference Under Kellogg-Briand Pact Reported As Surprise to Washington—Plea for Authority on Anti-War Conferences Viewed As Spur to Congress.

The inclusion in the Republican platform at Chicago of a plan for "enactment by Congress of a measure that will authorize our Government to call or participate in an international conference in case of any threat of non-fulfillment of Article 2 of the Treaty of Paris (Kellogg-Briand Pact)" came as a surprise to officials in Washington, said a dispatch from there, June 16, to the New York "Times," which also had the following to say:

The contemplated legislation could be recommended directly by the White House to Congress, and reference to it in the party platform presented something of a mystery here. The general opinion in official circles was that several Republicans in the Senate wanted such a declaration, perhaps to facilitate passage of the legislation when it is submitted to Congress. Officials were satisfied that it was inserted in the platform at the eleventh hour.

All that it contemplates, as explained here, is that Congress "authorize" the President to call or attend a conference of governments that are parties to the treaty when there is a threat of its violation. It means, it was added, only an endorsement by Congress of measures similar to those recently taken by the President under his general authority of conducting foreign affairs through the consultations and exchanges with foreign powers under the Kellogg Pact in connection with the Chino-Japanese crisis over Manchuria.

Precedent for similar action in the future now exists in the diplomatic measures taken since last September, but it is felt there would be value in an explicit authorization by Congress for Presidents to follow such a course in event of other emergencies involving the anti-war treaty.

In a sense it would constitute implementing the pact by providing formally for consultations, but it would fall short of an amendment of the pact to that effect, and there would be no international commitment for the United States to follow such a course.

Rejection by Senate of Bill Calling for Cash Payment of Soldier Bonus—Movement for Return to Homes of Veterans Who Had Thronged Washington to Seek Legislation.

Late in the day June 17 (8:20 p. m.) the Senate, by a vote of 62 in opposition to 18 in favor, rejected the bill to provide for the immediate payment of $2,400,000,000 to World War veterans, the face value of their adjusted service certificates. The bill—the so-called "soldier bonus" legislation, had passed the House on June 15 (as noted in these columns June 18, page 4430) by a vote of 211 to 176, but on June 16 the Senate Finance Committee reported the bill adversely. Following the defeat of the bill by the Senate on June 17 Senators Bankhead and Thomas of Oklahoma made efforts to have the vote reconsidered and change the bill so as to pay the former soldiers the amount of their bonus certificates on their present surrender value. The Washington correspondent of the New York "Times," indicating this under date of June 17, said:

These steps were looked upon as hopeless, even though Senators Bankhead and Thomas went so far as to change their original votes for the bonus bill to "no" in order to seek such a reconsideration.

The vote came at the close of the tensest day Washington has known since the war and in the midst of a scene never before enacted in the Capitol grounds. There had been no situation resembling it since the siege of Congress by the unpaid Continental soldiers in Philadelphia at the close of the Revolution.

The Bankhead motion for reconsideration was beaten by a vote of 44 to 26. When the bonus forces seemed unwilling to push the reconsideration vote immediately, Senator Reed, a bonus enemy, made the necessary motion. Senator Moses, another opponent, moved to table the Reed motion. The Moses motion was carried, 44 to 26.

The motion to reconsider is now lying on the table, but it will require a majority vote to take it up. This is unlikely in view of the overhwelming ballot against the bonus.

Leaders Keep Control.

Washington in general and the Capital in particular never has been as nervous as to-day. When the vote was announced to the thousands of veterans in front of the Capitol, the bonus army seemed for the first time about to get out of hand. Commander Waters and other leaders appealed to them to return to their encampments in military formation and bugles sounded appealingly to the men to rally.

The veterans were silent for a second after they heard the news of their defeat and then showed their disappointment in a murmur which 10,000 voices multiplied almost into a shout. They seemed reluctant to move.

This was due partly to the belief of some of them that they were being told to go back to their homes.

"We are not telling you to go home," Commander Waters shouted to them and a resonant cheer arose. "Go back to your camps. We are going to stay in Washington until we get the bonus, no matter how long it takes. And we are 100 times as good Americans as those men who voted against it. We are just asking you to obey the law and not antagonize the authorities. There is no more to be done to-night."

Then the veterans began marching back to their quarters in individual units, though hundreds still tarried on the Capitol steps A few collapsed and were taken away in ambulances.

Determined to Stay On.

The veterans immediately began planning their next steps which will include bringing pressure on the Democratic National Convention to declare for the bonus payment and campaigning actively in each State and Congressional district against the Congressmen who voted against the bonus.

Leaders and rank and file alike declared that the army would not return home now, as officials have been hoping, but that it would stay here until the bonus is paid—"until 1945" if necessary.

"We do not regard this as a defeat," said W. W. Waters, commander of the veterans. "It simply is a setback."

The Senate votes in favor of the bill were those of 10 Democrats, seven Republicans, and one Farmer-Laborite. The 62 votes in opposition to the measure were cast by 35 Republicans and 27 Democrats. According to a Washington dispatch June 21 to the "Times," General Pelham D. Glassford, Superintendent of Police in Washington began negotiating with railroads that day for the return of the bonus marchers to their home States and said arrangements would be completed to-morrow. The dispatch also said:

His negotiations were based on a provision of the Inter-State Commerce Act providing for the transportation of groups of indigents at nominal fare in emergencies, which was called to his attention by Representative Baldridge of Nebraska.

General Glassford said he believed that thousands of the ex-service men now encamped here would avail themselves of such an offer.

Representative Black of New York and Representative Rainey, the majority leader, said to-day they would not press for the passage of Mr. Black's bill for the appropriation of $125,000 for the maintenance of the bonus army, which Mr. Black had expected to have used to provide homebound trains.

General Glassford said the force had reached its peak and was now subsiding, and Captain W. G. Stott said that defections were now exceeding new arrivals. Captain Stott declared that 1,500 had departed since Friday.

Yesterday (June 24) Associated Press advices from Washington stated:

A new urgent request by authorities that the bonus-seeking veterans' army be disbanded and started home was met to-day by leaders with a declaration they would not budge but would seek to force an extra session of Congress.

Shrinkage of supplies and contributions for the support of the encamped men inspired Police Superintendent Glassford to issue a statement asserting the bonus-seekers could achieve nothing here and would be best advised to make their fight at the polls at home. W. W. Waters of Portland, Ore., commander-in-chief of the veterans, retorted: "We are digging in."

He appealed to the men not to leave and issued an order requiring them to obtain passes from their headquarters before departing. A good many, however, were leaving anyway but others continued to take their places.

Senate Passes Wagner Relief Bill Appropriating $2,300,000,000—Differences Between Wagner and House (Garner) Bill to Be Adjusted in Conference.

Without a record vote the Senate on June 23 passed the Wagner bill appropriating $2,300,000,000 for general relief purposes. Before the final action by the Senate on June 23, according to the "United States Daily," several efforts were made to effect changes in the form of the Senate measure but all were futile, and the measure goes back to the House for its consideration carrying an amendment to provide $300,000,000 in loans to States, a proposition once passed separately by the Senate but upon which no action has been had in the House.

The $300,000,000 Wagner unemployment relief measure had passed the Senate on June 10, and an item with reference thereto appeared in our issue of June 18, page 4431.

As to the Senate measure passed June 23, the New York "Times" said:

As the Wagner bill emerged from the Senate it included :

$300,000,000 for loans to the States for direct relief of the unemployed.

$500,000,000 for Federal construction projects.

$1,460,000,000 for loans to States and political subdivisions and to private corporation for public self-liquidating enterprises, such as toll bridges, tunnels, water-works and canals.

$40,000,000 for financing agricultural exports.

From the "United States Daily" of June 24 we take the following:

The Wagner bill was subsituted for the text of the Garner-Rainey bill (H. R. 12445) by the Senate Committee on Banking and Currency as a means of expediting settlement of the relief policy on which the two Houses differed.

The Garney-Rainey bill carried the same total, but apportioned the funds on a different basis, allocating $1,200,000,000 for public works, $100,000,000 for direct relief to be made available by the President, and an increase in the capital of the Reconstruction Finance Corporation of $1,000,000,000, presupposing loans to private, public and quasi-public corporations to encourage employment.

Provides for Bond Issue.

Predictions were made in the Senate in the final hours of discussion which had consumed more than four days, that the measure would meet a presidential veto in event it were accepted by the House in its present form. President Hoover was stated to be opposed to the use of the bond issue in financing the public works projects, and his rejection of the bill on that basis was suggested as likely.

Immediately after passage of the bill, Senator Norbeck (Rep.) of South Dakota, laid the ground work for an early conference between the Houses in event the House refuses to accept the bill as it stands.

He entered a motion which was at once agreed to that the Senate insist on its amendments to the House bill and that it agree to a conference which the House would ask in event of its refusal to agree. Conferees were named as follows: Senator Norbeck, Brookhart (Rep.) of Iowa, and Wagner (Dem.) of New York, the titular author of the measure.

Opposes $500,000,000 Fund.

After the vote on the bill was taken, Senator Moses (Rep.) of New Hampshire, took exception to the provision in the measure providing a $500,000-000 construction fund.

"The Senate without a record vote has passed one of the most complicated pieces of legislation that it has ever been my fortune to contemplate," declared the New Hampshire Senator. He pointed out that the bill creates a construction fund and an authorization for the Treasury to borrow $500,000,000.

This provision, he explained, "automatically unbalances the budget by $307,000,000 this year, and we will be called on to extend this precedent in the next Congress." He asserted that the total number of men to be employed by the amount of $307,000,000 by which the budget would be unbalanced, would be only 85,850.

This special construction fund not only unbalances the budget but "resorts to the unsound device of a special fund or an extraordinary budget," Senator Moses said. He maintained that it breaks precedent and creates apprehension among the holders of Government bonds.

Upon renewing its consideration of the Harrison amendment, placed before the Senate at a night session June 22, the Senate refused to agree to the proposal, rejecting it by a vote of 57 to 15. The amendment would have permitted the Reconstruction Finance Corporation to make loans to States on their bonds as security for education and hospitalization purposes, the total of such loans not to exceed $200,000,000.

Senator Harrison (Dem.) of Mississippi, sponsor of the amendment, explained that there are States which cannot sell their bonds and a provision to permit use of these bonds as security with the Reconstruction Finance Corporation would serve to aid those States.

The Senate agreed to an amendment by Senator Norris (Rep.) of Nebraska, directing the Secretary of Agriculture to report to the Senate and the House on Dec 1 1932, and every month thereafter any action taken by his Department in regard to the $40,000,000 fund provided for financing sales of agricultural products abroad.

Without a record vote and without debate the Senate agreed to the inclusion of $300,000,000 in the bill for loans to States for relief to the needy and distressed. This action was taken, Senator Wagner (Dem.) of New York, sponsor of the amendment, explained, to get the proposal to conference between the two Houses. The Senate earlier passed as a separate bill the $300,000,000 relief proposal, but the measure has not yet received a vote in the House.

An attempt by Senator Copeland (Dem.) of New York, to allocate $1,-000,000 to the Secretary of Commerce to be used for credit in sales of manuactured products in export markets failed of approval.

Industrial Commission Provision Eliminated.

Reconsideration of the section providing for creation of an industrial commission, and which had theretofore been eliminated, failed to change the bill in this respect. When the section was stricken out on a motion by Senator Ashurst (Dem.) of Arizona, he stated to the Senate he would not oppose a motion to reconsider which, he understood, Senator Gore (Dem.) of Oklahoma would make.

The Senate, therefore, reconsidered its vote. Senator Ashurst renewed his motion to eliminate. The motion was agreed to without a record vote. . .

Senator Bingham (Rep.) of Connecticut, who has sought a different method of distribution of public moneys in road building than is prescribed by the Federal Highway Act, renewed his opposition to that provision in the present relief measure, but again suffered defeat. He declared that the basis of distribution should be consonant with the unemployed population, and asserted that as the provision is carried in the bill, the 10 States paying the largest amount of taxation will gain "very little return from their contibution to the Federal Treasury."

The amendment was rejected on a roll call, 22 to 55.

A futile attempt was made by Senator Moses (Rep.) of New Hampshire, to provide for the use of discretionary power by the President in designating the places where work is to start, when it shall be begun and other supervisory control. . . .

A record vote was demanded, and the Moses amendment was defeated 20 to 50.

The Senate accepted an amendment by Senator Brookhart (Rep.) of Iowa, which permits the Reconstruction Finance Corporation to make loans to limited dividend corporations enagaged in development of forest trails and highways. Senator Wagner stated prior to the vote that he had no objection to it.

Amendment Adopted Regarding Road Funds.

An amendment by Senator Wagner (Dem.) of New York, to make available funds for Federal-aid highway work for roads through city parks that are a part of the system, was agreed to.

The Senate rejected an amendment by Senator Bankhead (Dem.) of Alabama, designed to permit former farmers who are now unemployed to obtain loans from the Reconstruction Finance Corporation to go back to the farm to sustain themsevles and their families. He said that this offered "permanent relief," whereas the provisions of the bill would give relief only temporarily.

Because he said, the bill seems to permit any other group to borrow from the Reconstruction Finance Corporation, Senator Thomas (Rep.) of Idaho, offered an amendment to permit the Federal Farm Board to obtain loans from the Reconstruction Finance Corporation, but the Senate defeated the amendment.

Senator Thomas (Dem.) of Oklahoma, offered an amendment which would give the Secretary of the Treasury power to issue bonds for the $500,000,000 to be used on the public works program under the bill at a rate of 2% instead of 4½% as the bill directs. The amendment was defeated.

The Senate then rejected an amendment by Senator Jones (Rep.) of Washington, for the improvement of roads in agricultural sections of the country not a part of the Federal-aid highway system. . . .

In urging the adoption at a night session June 22 of his amendment for a $5,500,000,000 bond issue, which the Senate rejected 56 to 12, Senator La Follette pointed out that "the theory of expanding public works in times of depression to provide employment, to recreate purchasing power, and to stimulate a partial industrial recovery, has been advocated by economists for a great number of years." . . .

The amendment of Senator Trammell (Dem.) of Florida, to provide payment up to 75% of the adjusted service certificates of World War verterans, was rejected viva voce.

Rejection also was made of an amendment by Senator Lewis (Dem.) of Illinois, which would permit the Reconstruction Finance Corporation to extend loans to States to be extended in turn to municipalities to pay employees.

The New York "Times," in its account from Washington June 23 said:

The closing hours of discussion saw the bombardment of amendments continued. Among those unsuccessfully offered were:

By Senator Bankhead—To authorize loans for back-to-the-farm movements.

By Senator Thomas (Idaho)—Loans to the Farm Board.

By Senator Thomas (Oklahoma)—To authorize the Treasury to finance the public-works program with 2% consols, which banks, might use as currency collateral.

By Senator Jones—To bring R. F. D. roads under the highway act.

As a last effort, Senator King sought to strike out the loans to private corporations, but his motion, too, was defeated.

The Wagner bill's chief feature provides that the Reconstruction Finance Corporation may issue bonds of $1,460,000,000 for loans to States, political subdivisions, boards and commissions, to finance authorized projects authorized by law, under Government regulation, and self-liquidating in character. The Corporation may also contract with the States and subdivisions to purchase their securities.

Loans also may be made to limit-profit housing corporations; to private corporations for constructing bridges, tunnels, docks, viaducts, water-works and canals devoted to public use and self-liquidating, and for bridges paid for in part by taxation. The Corporation is authorized to set up in any Federal land bank district a regional agricultural credit corporation with a paid-up capital of not less than $3,000,000.

Aid for Farm Exports Provided.

The Corporation is to advance an additional $40,000,000 to the Secretary of Agriculture to finance the export of farm commodities, presumably those now held by the Federal Farm Board.

The public works section of the bill creates an "emergency construction fund" of $500,000,000 to be raised through the sale of Government bonds; the bonds first to be offered as a popular loan and to bear interest of not more than 4¼%.

Projects are to be selected from those already authorized and on which work can be started immediately. Approximately $200,000,000 of the work is now carried in the annual appropriation bills. The total expenditure is to be divided as follows:

Federal highways, $120,000,000.
Forest and park roads, $16,000,000.
River and harbor projects, $30,000,000.
Flood control, $15,500,000.
Boulder dam, $10,000,000.
Air navigation, $500,000.
Lighthouse service and navigation, $3,810,000.
Coast and geodetic survey, $1,250,000.
Navy Department yards and docks, $10,000,000.
Public buildings, $100,000,000.
Army housing, $15,335,000.

The remainder of the $500,000,000 is to be spent under the direction of the President.

The following from Washington is from the "Wall Street Journal" of last night (June 24):

Representative Snell, minority floor leader, refused to accept Speaker Garner's appointment of him as a conferee with the Senate on unemployment relief legislation, and the Speaker named a new group of conferees. They will be Representatives Collier (Dem.) Mississippi, Chairman of the Ways and Measns Committee; Crisp (Dem.) Georgia; Treadway (Rep.) Massachusetts, and Bachrach (Rep.), New Jersey.

Previously Speaker Garmer had named himself, Representative Snell and Majority Floor Leader Rainey as the conferees.

Representative Rainey (Dem.) of Illinois, was retained as the fith conferee.

The second group named are the ranking members of the House Ways and Means Committee.

Reconstruction Finance Corporation Issues $250,000,000 Additional Notes.

The issuance by the Reconstruction Finance Corporation of $250,000,000 additional notes, to be subscribed by the Treasury, was announced on June 17. The new issue, running for six months, will mature Oct. 27 1932 and will bear interest at 3½% annually. The Corporation's announcement said "the notes will be purchased by the Secretary of Treasury as the funds are required by the Corporation." Indicating that the new issue will bring the total subscribed by the Treasury to $1,000,000,000, Washington advices June 17 to the New York "Times" said:

The Treasury made a first subscription of $500,000,000 to the Corporation's capitalization, the full amount originally authorized by Congress. Issuance of the first series of notes aggregating $250,000,000 was announced by the Corporation a month ago and were also taken over by the Treasury. The Corporation is still able, if demand requires, to issue an additional $1,000,000,000 of the notes under the provision of the Reconstruction Finance Corporation Act authorizing it to issue debentures up to three times the amount of its capitalization.

On June 15 the Treasury had paid out $633,833,937 in loans approved by the finance body and of the total, $111,008,991 was advanced during the present month.

Gardner Cowles Sr. Named To Board of Reconstruction Finance Corporation Succeeding Charles G. Dawes Resigned—Senate Committee Favorably Reports Nomination.

On June 23 President Hoover appointed Gardner Cowles Sr., publisher of the Des Moines, Iowa, Register, to be a member of the board of directors of the Reconstruction Finance Corporation. Mr. Cowles will fill the vacancy created by the resignation of Charles G. Dawes. According to the Associated Press, it was said at the White House on June 23 that the Presidency of the Corporation, also vacated by Mr. Dawes, will not be filled until later. Mr. Cowles is listed an an independent Republican.

The Senate Banking and Currency Committee voted yesterday (June 24) to favorably report the nomination. The resignation of Mr. Dawes was noted in our issue of June 11, page 4263.

Senate Sidetracks Steagall Bill for Guarantee of Bank Deposits.

In a Washington dispatch to the "Wall Street Journal" of June 20 it was stated that the Senate Banking and Currency Committee sidetracked the Steagall Bill to guarantee bank deposits by turning it over to a subcommittee of five members, which is to study the measure and report back to the full committee at some future date.

It was added that this action will make it impossible for the Banking Committee to make a report to the Senate at this session.

Gen. Charles G. Dawes, Retiring President of Reconstruction Finance Corporation, Says Country Has Reached "Turning Point in Depression"—Taxes Must Come Down.

With his return to Chicago on June 18, following his resignation as President of the Reconstruction Finance Corporation, Charles G. Dawes expressed the belief that "we have reached the turning point in the depression." "In the general interest," said Gen. Dawes, "there must now be in Government, State and municipal administration the same liquidation in expenditures which individuals and private business enterprise have already effected. Taxes must come down, and this must result, primarily, from reduced Governmental expenditures, national, State and municipal. That is essential to the full recovery of business." Gen. Dawes, statement in full follows:

Coming from my work at Washington on the Reconstruction Finance Corporation, where one gets in fair perspective of the the general business situation in the country, I believe that we have reached the turning point in the depression It is the smaller business enterprises with low overhead expenses which seem to be showing improvement; but in time the larger ones must necessarily follow. The recovery in the depression will start from the bottom up, not from the top down. That is what past experience shows.

For the real evidence of reaction we must look to the mass attitudes of our people and not to the shifting opinions of certain sections of it. For instance, I would attribute much more importance to the increase of electric power consumption in the country during the last two weeks than to stock or bond quotations. It is the average man and the average man's busines which is the main factor in the situation. His business in the aggregate is enormous.

With the forced economies and reduced inventories in both our large and small enterprises which have been effected the last year, we need for profitable business in many lines no return to the prices of a few years ago, but only a moderate increase. The oil industry, for instance, now is demonstrating this.

In the general interest there must now be in Government, State and municipal administration the same liquidation in expenditures which individuals and private business enterprise have already effected. Taxes must come down and this must result primarily from reduced Governmental expenditures, national, State, and municipal. That is essential to the full recovery of business.

The President pointed out the other day that in the 10 years ended with 1930 the Federal Government decreased its indebtedness by nearly 31% whereas the municipalities increased their indebtedness by nearly 60%. We must remember that municipalities present the greatest tax problem—great as the others are—and that work for tax reduction will be effective largely in proportion as it has specific and local objectives.

The press of Chicago is stating our own tax problem aggressively and clearly. Nothing will more contribute to business recovery here than its solution.

From the Chicago "Tribune" of June 19 we also take the following:

Equally interesting, especially to Chicagoans, were Gen. Dawes' views on various proposals for Government loans for local relief purposes. He explained what has been done and what may still be done, but he didn't hold out much hope that States and cities will get all the money they want.

Congress Must Decide.

"The question of lending money to States and municipalities is a matter that must be decided by Congress," he said. "It would be impossible to satisfy the demands of municipalities for loans for general purposes. Relief legislation before Congress provides for lending money to States, with the States becoming responsible to the Government for repayment and the States directing the work for relief.

"Of course, other propositions are being considered in the matter of loans to States and municipalities for self-liquidating projects. In order to increase employment, these matters must be covered by legislation before the Reconstruction Finance Corporation can act. Other loans are being considered for private corporations, but nothing has been done so far."

F. J. Lisman Sees Major Benefits in Bond Market if Reconstruction Finance Corporation Is Authorized to Make Loans to Railroads for Purchase of Their Own Bonds.

Referring to the legislation now being discussed in Senate committee to authorize the Reconstruction Finance Corportation to lend money to the railroads with which to buy their own bonds near prevailing market prices, F. J. Lisman pointed out on June 20 that there is much to be said which would clarify and amplify the Washington dispatches. Mr. Lisman stated:

Probably no step would be as constructive towards reviving business as the enactment of such legislation to which there would be no opposition if its purport and repercussions were fully undertood.

We never yet had a revival in business after any panic until we have had a good bond market. The bond market is, as everybody knows, extremely narrow, owing to the general panicky or fear-bound condition of the public. The suggested legislation would accomplish the following:

1. It would strengthen the bond market which would mean that many banks and insurance companies whose capital is impaired at the prevailing price levels would be relieved of anxiety.
2. This would be followed by a re-opening of many banks.
3. A forward movement in the bond market would encourage many investors to feel that they are not about to become penniless and would cause them to spend money more freely.
4. It would make the financing of other enterprises possible.
5. It would enable the railroad companies to spend money to make up deferred maintenance and for betterments.

The criticism that if it were announced that such loans were to be made, the bond market would go up automatically and bonds would not be obtainable, may be justified, but if bonds were to go up without the Reconstruction Finance Corporation buying them, the result above mentioned would be accomplished anyhow.

Milton W. Harrison of Security Owners Association Denies Latter Refused to Sponsor Legislation to Enable Reconstruction Finance Corporation to Lend to Railroads for Purchase of Their Own Bonds.

Milton W. Harrison, President of the Security Owners Association, on June 23 issued the following statement, with the authority of the executive committee:

The Security Owners Association denies that it has refused to sponsor legislation for the Reconstruction Finance Corporation to lend funds to railroads with which to purchase their own bonds, as reported in this morning's press. Any such meritorious expedient in the reduction of fixed charges in these times, properly safeguarded as such loans would be under the direction of the Reconstruction Finance Corporation and with the approval of the Inter-State Commerce Commission, should have wide public support and the approbation of Congress, as well as the active interest and support of every investor in railroad securities.

Benefits Seen By Bankers in Proposal for Purchase By Railroads of Their Own Securities—Some Carriers Dissent—Opposing Group Contends Prices Would Rise and Offset Advantages Sought—Loans Proposed Through Federal Reserve System.

Proposals that the Reconstruction Finance Corp. engineer a scheme whereby railraod bonds would be bought at current low levels, thereby stabilizing a class of investment constituting large holdings by savings banks and life insurance companies have been discussed favorably in Federal Reserve and other banking circles according to the New York "Times" of June 19, which further stated:

Because it is contended that the plan would result in substantial reductions in the fixed charges of the roads, the project was praised by one railroad official who is familiar with the credit not only of his own company but of the transportation field generally.

The bond-buying project has evolved as a result of the large discount at which even gilt-edge railroad bonds are currently selling. It has been discussed informally for nearly two months, but officials of the Reconstruction Finance Corp. have made no public comment upon it. A large increase in the funds of the corporation and adroitness in using the funds thus provided in the bond market would be necessary, it is pointed out.

Although the approval given the plan informally in Wall Street indicates that it originated there, no recognized spokesman for banking interests has as yet taken credit for its inception. It is understood that the plan is receiving study in Washington.

Comment by C. M. Woolley.

The most authoritative public comment made on the proposal came from Clarence M. Wool ey, Chairman of the American Radiator Co., in testimony before the Senate Committee on Banking and Currency last week. Mr. Woolley is a member of the group of financiers known as the Young Committee, who are engaged in determining means for bringing the country out of its present depression. After discussing the position of the railroads, Mr. Woolley said:

"In the light of all these facts it appears to me most important that a means be found promptly for bettering the financial position of the railroads. The plan which has appealed to me most of those which I have heard is that the Reconstruction Finance Corp. should be authorized to lend money to the railroads, which they might use for the purchase of their own bonds at present depreciated prices.

"In this way the railroads could bring about a substantial reduction in their annual interest charges and so effect an important improvement in their financial position. Moreover, the purchase of these bonds in the market would be most beneficial to the banks, insurance companies and other institutions holding railraod obligations, and would bring nearer the time when the general bond market would be able to resume its function of financing the new business undertakings which are so necessary to normal business activity and a larger measure of employment."

For Federal Reserve Loans.

As understood in railroad circles, the plan contemplates that the Reconstruction Finance Corp. should not lend money directly to the railroads for the purchase of their bonds, but should make this assistance available through the Federal Reserve System. The members of the Reserve would then advance the funds to the railroads receiving as collateral the bonds acquired by this means.

The advantage to the railroads from such transactions, it is argued, is that by obtaining Government loans at 6%, for example, they could extinguish a large proportion of their funded debt with a resultant net reduction in interest charges. The most important result of this reduction in interest charges would be to reduce or eliminate the new loss after charges at which some of even the best-managed railroads have operated in recent months. It is also thought possible that it might enable the railroads to provide more employment by releasing sums for repairs and maintenance now deferred. It is not thought likely, however, that it would stimulate equivalent buying, the railroads now having surplus equipment.

Opinion as to the advisability of the bond-buying movement is not unanimous in the railroad field. One official expressed the doubt that the movement could be started without causing bond prices to rise to levels where the advantage in their acquisition to the railroads would not be marked. It is also argued that the bonds to be bought under the plan would have to be those of the better grade, which, of course, have not declined as much as second and third-class railroad bonds.

The railroad official who expressed himself as favorable to the plan said he believed it would prove of even more benefit to savings banks and life insurance companies than to the railroads, for the reason that these institutions now find themselves faced with substantial investment losses as a result of the declines in issues on the "legal list" of securities available under the law for their purchase. This was taken to mean that the program would be largely confined to the purchase of bonds, which in normal times would be considered fit for investment by fiduciary institutions, rather than embracing the indiscriminate purchasing of railroad securities generally.

It is generally agreed that the plan could not be put into effect without Government aid. Bankers familiar with railroad financing do not appear cordial to the suggestion that they should provide capital in furtherance of the plan. Neither bankers not railroad managements feel disposed to make further inroads on their own resources to back the proposal, notwithstanding its generally expected advantages.

Should a railroad buy its own bonds under the plan and pledge them for collateral, subsequently finding itself unable to pay interest on the loan through receivership or other embarrassment, the holder of the loan would be free to liquidate the collateral· but, it is explained, such liquidation might not prove a satisfactory transaction to private interests under present circumstances.

Additional Loans Aggregating $22,782,319 to Five Roads From Reconstruction Finance Corporation Approved, Including $10,000,000 Advance to Chicago Rock Island & Pacific Ry.—Additional Applications Filed, Including $4,390,086 Supplementary Request by St. Louis-San Francisco Ry.

Additional loans aggregating $22,782,319 to five railroads from the Reconstruction Finance Corporation have been approved by the Inter-State Commerce Commission, viz.: Chicago Rock Island & Pacific Ry., a loan of $10,000,000; Cincinnati Union Terminal Co., a loan of $10,398,925; Union-Carolina RR., a loan of $53,960; an additional loan of $2,264,000 to the Western Pacific RR., and the Fort Smith & Western Ry., an additional loan of $65,434. This brings the total approved to date to $200,156,885 to 45 roads. On March 11 last the Commission approved a loan of $162,000 to the Fort Smith & Western Ry., making the total advances to this company $227,434. The Commission previously approved loans of $1,303,000 and $799,000 for terms of one year and three years, respectively, to the Western Pacific, making the total loans approved to this company $4,366,000. In this connection it is stated that the Railroad Credit Corporation intends to take over the loan of $1,303,000.

The Commission for the second time denied the application of the Arlington & Fairfax Ry. for a loan of $18,000, for the same reason that it denied the former application for a $25,000 loan, viz.: "that the prospective earnin 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."

Applications have been filed by four additional roads for loans aggregating $1,938,761, while the St. Louis-San Francisco Ry. filed a supplementary application for a loan of $4,390,086. This brings the total amount sought by the railroads to date to approximately $388,000,000, allowing for amended applications and withdrawals.

Details regarding the additional loans approved are as follows:

The Chicago Rock Island & Pacific Ry. Co.

The Application.

The applicant requests a loan of $10,000,000 for a term of three years from the respective dates of the several advances thereon.

The purposes of the loan and the dates upon which funds are required were stated to be as follows:

(a) To meet the payment of interest due on the obligations and on the dates shown below		$4,621,519.50
May 1 1932—		
Applicant's 4½% convertible gold bonds	$725,130.00	
Choctaw Oklahoma & Gulf RR., 5% consolidated mortgage bonds	135,275.00	
Applicant's short-term bank loans	40,000.00	
	$900,405.00	
June 1 1932—		
Applicant's 5% series L, equipment trust notes	92,625.00	
Applicant's 4½% series Q, equipment trust notes	284,310.00	
Applicant's short-term bank loans	40,000.00	
	$416,935.00	
July 1 1932—		
Applicant's 4% general mortgage gold bonds	1,231,620.00	
Applicant's 4½% series O, equipment trust notes	162,112.50	
Choctaw & Memphis RR. 5% first mortgage bonds	88,100.00	
Little Rock & Hot Springs Western RR. 4% first mortgage bonds	9,072.00	
White & Black River Valley Ry. 5% first mortgage bonds	15,000.00	
Applicant's 6% series I, equipment trust notes, due July 15	48,600.00	
Applicant's short-term bank loans	40,000.00	
	$1,594,504.50	
Aug. 1 1932—		
Applicant's 4½% series N, equipment trust notes	72,900.00	
Applicant's 4½% series P, equipment trust notes	184,275.00	
St. Paul & Kansas City Short Line RR. 4½% first mortgage bonds	225,000.00	
Applicant's short-term bank loans	40,000.00	
	$522,175.00	
Sept. 1 1932—		
Applicant's 4½% series A, secured gold bonds	$900,000.00	
Rock Island Arkansas & Louisiana RR. 4½% first mortgage bonds	247,500.00	
Applicant's short-term bank loans	40,000.00	
	$1,187,500.00	
(b) To meet one-half of the principal of the following bank loans on the due dates thereof		$4,375,000.00
May 19 1932—		
First National Bank of Chicago	$500,000.00	
Aug. 1 1932—		
Chase National Bank, New York	$4,000,000.00	
New York Trust Co., New York	1,000,000.00	
Continental Illinois Bank & Trust Co., Chicago	2,500,000.00	
Harris Trust & Savings Bank, Chicago	500,000.00	
Mississippi Valley Trust Co., St. Louis, Mo.	250,000.00	
	$8,750,000.00	
(c) To meet, in part, principal of equipment trust obligations maturing on various dates as indicated		$1,003,480.50
June 1 1932—		
Series L	$285,000.00	
Series Q	468,000.00	
	$753,000.00	
July 1 1932—		
Series O	$655,000.00	
Aug. 1 1932—		
Series N	$360,000.00	
Series P	$630,000.00	
	$990,000.00	
Total loan		$10,000,000.00

One-half of the note due to the First National Bank of Chicago on May 19 has now been renewed to mature on Aug. 1. The remainder of this note was discharged by the applicant at maturity. That part of the loan for 50% of the note so paid and the interest maturities in May is desired to replenish treasury cash expended for these purposes. Subsequent to the filing of the application the applicant advised that it would require at least $3,500,000 on or before July 1, instead of the amount shown in its original application.

If the proceeds of that part of the proposed loan to meet the principal of equipment-trust obligations be applied to such of those maturities as fall due in July and in August, a recapitulation of the applicant's requirements, assembled by dates, is as follows:

May 1	Interest		$900,405
May 19	Bank loan		250,000
June 1	Interest		416,935
July 1	Interest	$1,594,504.50	
	Equipment notes	338,155.50	
			1,932,660
Aug. 1	Interest	$522,175.00	
	Ban loans	4,125,000.00	
	Equipment notes	665,325.00	
			5,312,500
Sept. 1	Interest		1,187,500
	Total		$10,000,000

The applicant states it is unable to secure the needed funds, in whole or in part, from any banking source on account of the decline in the price of the applicant's securities which might be pledged therefor. It is our view that the question of the applicant's ability to procure funds through banking channels or from the general public is one committed by Section 5 of the Reconstruction Finance Corporation Act primarily to the Corporation.

The applicant shows that in the period of the last year it has borrowed upon its treasury collateral $8,750,000, and thereby reduced its collateral resources having established market value to a relatively small amount, but that it does have a considerable quantity of other securities which are valuable. The applicant is eligib'e to borrow from the Railroad Credit Corporation, an organization created to carry out the purposes of our decisions in Fifteen Per Cent Case, 1931, 178 I.C.C. 539, 179 I.C.C. 215, under its "Marshalling and Distributing Plan, 1931," but there is no other source of credit available to it.

The applicant has filed with the Railroad Credit Corporation an application for a loan of $4,621,519.50 to enable it to meet the fixed interest obligations due from May 1 to Sept. 1 1932, covered by the application here under consideration, and intends to apply for other loans to meet other interest maturities after Sept. 1 if conditions should require. The applicant is not inclined to press that application and no loan by the Corporation has been approved. While, to the extent that loans from that source may be obtained, the amount required of the Reconstruction Finance Corporation will be less, it is our view that we must now consider the application before us with a view to the possibility that the Reconstruction Finance Corporation will be the only source to which the applicant may look for substantial assistance during the remainder of the current year.

Necessities of the Applicant.

Of the interest maturities to be met by the applicant, those of the Choctaw which occurred in May were assumed by the applicant under the terms of a lease dated March 24 1904, by virtue of which the Choctaw became a part of the Rock Island System; those of the Choctaw & Memphis RR. had previously become an obligation of the Choctaw, which is guarantor of the interest under a lease of the former; those of the Little Rock & Hot Springs Western represent the interest upon $453,600 of the bonds under a mortgage subject to which the applicant purchased 25.81 miles of the railroad of the latter. The total issue of these last named bonds outstanding is $1,140,000, the remaining $686,400 of the issue being guaranteed by the Missouri Pacific RR. The interest on the mortgage of the White & Black River Valley Ry. also is guaranteed by the Choctaw under a lease dated July 1 1900, and guaranteed by the applicant under its lease of the Choctaw of 1904. The interest on the mortgage of the Short Line is guaranteed unconditionally by the applicant as to principal and interest under the terms of a lease of the property of the Short Line by the applicant effective Nov. 1 1913. The interest on the mortgage of the Louisiana also is guaranteed unconditionally under a lease to the applicant by the Louisiana of its property dated June 1 1906. The remaining maturities for which the loan is desired are the direct obligations of the applicant. The interest on short-term bank loans is a monthly obligation. The monthly interest fluctuates over or under $40,000 per month, but that is substantially the monthly amount of such obligation over a period of months.

The applicant estimated it would have a cash balance on June 1 of $1,597,000, although for a carrier with such extensive operations the balance is comparatively small. During June the applicant estimates that its necessary expenditures will so exceed its receipts as to cause a deficit in cash by the end of that month of $1,241,866. In the first part of July, however, there will exist a large demand for cash from sources other than operations, although revenues during the remainder of that month are expected nearly to offset the early payments. From August until the end of 1932 the applicant's deficit in cash is shown to be cumulative. The cumulative effect of the demand for cash in excess of expected cash receipts, estimated according to the trend of recent traffic statistics, will more than consume the cash which was on hand at the close of May, together with the proceeds of the proposed loan, by the end of October. During October, November and December other maturities of interest, equipment obligations and other debts will occur which, even with the aid of the loan sought, would, as now estimated, leave the carrier a cash deficit of $5,469,000 at the end of December. The need for the loan sought is clearly shown.

Conclusions.

Upon investigation of the application, we conclude:

1. That we should approve a loan of $10,000,000 to The Chicago Rock Island & Pacific Ry. by the Reconstruction Finance Corporation for a term to expire not later than March 1 1934, to be advanced in installments as follows:

On or before June 15 1932	$1,500,000
On or before July 1 1932	2,000,000
On or before Aug. 1 1932	5,312,500
On or before Sept. 1 1932	1,187,500

the proceeds of such loan to be devoted to the purposes indicated in this report;

2. That the Reconstruction Finance Corporation will be adequately secured by the pledge of the following securities:

(a)	Chicago Rock Island & Pacific Ry., first and refunding mortgage 4% bonds of 1934	$6,435,000.00
(b)	St. Paul & Kansas City Short Line RR., first mortgage 4½% bonds of 1941	9,154,000.00
(c)	Chicago Rock Island & Gulf Ry., extension first mortgage 5% bonds of 1960	6,927,000.00
(d)	Chicago Rock Island & Gulf Ry., Carrollton branch, first mortgage 6% bonds of 1937	331,000.00
(e)	Kankakee & Seneca RR., general mortgage, series A, 4½% bonds of 2020	352,000.00
(f)	Rock Island & Dardanelle Ry., first mortgage 5% bonds of 1934	100,000.00
(g)	Rock Island Memphis Terminal Ry., depot first mortgage 5% bonds	900,000.00
(h)	Rock Island Memphis Terminal Ry., Terminal first mortgage 5% bonds	400,000.00
(i)	Rock Island Omaha Terminal Ry., first mortgage 5% bonds	600,000.00
(j)	Rock Island Improvement Co., Blue Island Shops, mortgage bonds	199,000.00
(k)	Rock Island Improvement Co., Cedar Rapids Terminal, mortgage bonds	369,732.99
(l)	Rock Island Improvement Co., Little Rock, mortgage 5% bonds	278,492.49
(m)	Rock Island Improvement Co., Peoria Termonal, mortgage 5% bonds	290,247.86

3. That, before any advance upon the loan is made, the applicant should deposit with the Corporation an agreement of the holders of those obligations, or other evidence satisfactory to the Corporation, that 50% of the bank loans herein described will be extended to a maturity date not earlier than the maturity date of the loan herein conditionally approved.

Fort Smith & Western Ry. Co.

On March 11 1932 we approved a loan of $162,000 to the applicant for specified purposes, viz.: $64,332 to pay overdue joint facility rents and indebtedness to the Fort Smith & Western Employees' Hospital Association; $42,668 to pay taxes in the State of Oklahoma for 1930, and $55,000 to pay bank !oans which matured on or prior to Feb. 4 1932. As a condition of our approval we required the applicant to pledge with the Corporation $162,000 of receiver's certificates. We deferred consideration of the request for a loan of $36,500 to pay taxes levied in 1931 and of $51,633.92 for operating deficits during 1932 pending the results of operation during the earlier months of the year. Pursuant to a condition prescribed, the applicant has filed a preliminary report of the expenditures made from the proceeds of the first advance for the specific purposes for which it was authorized.

Supplemental Request of Applicant.

The receiver requests an additional advance of $65,434.51 under the application, to be made available on or before June 15 1932. Such further loan is proposed to be applied to paying:

Bills for materials and supplies	$3,086.98
Joint facility rents and operating expenses connected therewith	15,558.31
Bills for car repairs	6,144.45
General taxes for 1931 in the State of Arkansas	3,019.69
General taxes for 1931 in the State of Oklahoma	33,935.28
Balance due on fire insurance premium for 1932	3,689.80
Total	$65,434.51

The two items for taxes correspond to the applicant's original request for $36,500 for those purposes. The remainder of the items, in total amount of $28,479.54, correspond to the original request for $51,633.92 to cover operating deficits during 1932.

In support of its further request, the applicant has submitted schedules showing the details of each class of indebtedness listed above. The bills for materials and supplies cover the period January to April 1932, and represent purchase of repair parts, ties, &c., from nine concerns. The bills for joint facility rents cover the period November 1931 to April 1932, and are due principally to the Atchison Topeka & Santa Fe Ry., The Kansas City Southern Ry. and the Missouri-Kansas-Texas RR. The loan heretofore approved provided for similar payments during a prior period. The bills for car repairs cover the period January to April 1932, and comprise a large number of individual accounts with numerous railroad companies and private car lines. Such bills against the receiver aggregate $8,559.85, but $2,415.40 is deducted for amounts due to the receiver, leaving a net indebtedness of $6,144.45. With respect to the tax payments, for which a further loan is requested, the amount $3,019.69 was payable on April 10 1932 in Sebastian County, Ark., $17,313.89 was payable in nine counties of Oklahoma on April 15 1932, and $16,621.39 will be payable in the same counties on June 15 1932. The receiver's fire insurance schedule for the current year calls for a total premium payment of $5,689.80. On Feb. 15 the receiver paid $2,000 on this account, leaving $3,689.80 now due.

Security.

As collateral security for the additional advance requested, the applicant offers to pledge a like amount of receiver's certificates payable to the Corporation, maturing in three years, with interest at 6% per annum. Such certificates would constitute a first lien on the property, paramount to the mortgages executed by the railway company, to all interest on outstanding bonds, and to all other liabilities and obligations of every nature. Together with the certificates now pledged with the Corporation as security for the first advance authorized, the total face amount of certificates issued by the receiver, all pledged with the Corporation, will be $227,434.

Conclusions.

Upon further consideration of the application and supporting data, and after investigation thereof, we conclude:

1. That we should approve a further loan to the receiver of the Fort Smith & Western Ry. by the Reconstruction Finance Corporation, for a term not exceeding three years, for the purpose of providing funds to pay bills for materials, supplies and car repairs, joint facility rents, general taxes for 1931 in Arkansas and Oklahoma, and balance due for premium on fire insurance during 1932, as set forth in the supplemental request filed May 31 1932, and in this report, in an amount not exceeding $65,434;

2. That the Reconstruction Finance Corporation will be adequately secured by the pledge of an equal amount of receiver's certificates duly authorized by the court of jurisdiction, having an equal rank with the certificates now pledged for the loan heretofore approved by us, or by the acceptance of such receiver's certificates as direct evidence of the receiver's indebtedness to the Corporation.

Cincinnati Union Terminal Company.

The Application.

The applicant requests a loan of $11,400,000 for the purpose of providing funds with which to complete the construction of a union passenger station and passenger equipment terminal. The loan is desired in installments, $2,000,000 to be available immediately, $2,000,000 on July 1, $1,000,000 on the first of each succeeding month to and including February, 1933, and $400,000 on March 1 1933.

The applicant has conducted negotiations for the sale of bonds to provide funds, and for borrowing money temporarily on the security of such bonds, for the purposes mentioned, but has been unable to obtain any definite offer to purchase the bonds or assurance of advances in any substantial amount on demand or short-term notes secured thereby. It is our view that the ability of the applicant to obtain funds on reasonable terms through banking channels or from the general public is a question committed by Section 5 of the Reconstruction Finance Corporation Act primarily to the Reconstruction Finance Corporation.

All the common stock of the applicant is held in equal shares by the Baltimore & Ohio RR., Chesapeake & Ohio RR., Cincinnati New Orleans & Texas Pacific Ry., Cleveland Cincinnati Chicago & St. Louis Ry. (Big Four), Louisville & Nashville RR., Norfolk & Western Ry. and Pennsylvania RR. These seven carriers therefore have control of the applicant corporation. Seven of the 10 members of the applicant's board of directors are elected by the proprietary carriers. Certain of the controlling carriers have applied for and secured loans from the Reconstruction Finance Corporation. The total of such loans to these carriers, together with the loan now sought by the applicant, will aggregate less than $100,000,000. No objection to the granting of this loan by any of the proprietary companies or other affiliates of the applicant has been brought to our attention.

Transportation Properties and Operations.

The applicant is engaged in the construction of a union depot passenger station and equipment terminal, with connecting tracks and appurtenant facilities, in the City of Cincinnati, to be used by all of the railroads entering that city, including the seven proprietary carriers. The owned trackage under construction embraces 22 miles of main line and 26 miles of yard tracks. The proprietary carriers are obligated by contract to use the terminal for all passenger trains, except suburban trains, and to divide all expenses. Annual earnings from miscellaneous rentals and concessions in the terminal area when construction is complete are estimated at $256,700.

The work has thus far been financed through advances and subscriptions for the common stock by the proprietary trunk lines and by the sale of preferred stock and bonds to the public, with temporary financing by bank loans. Expenditures to April 30 1932 are detailed below:

Real estate, including taxes and expense of acquisition		$11,061,348
Interest during construction, including interest on proceeds from sale of preferred stock		1,931,416
Engineering—On superseded plan	$648,128	
On adopted plan	1,121,520	
		1,769,648
General overhead		225,665
Construction—Moving property of others	$3,723,961	
Grading	1,920,169	
Bridges, trestles and culverts	903,408	
Track accounts	130,942	
Crossings and signs	1,871,453	
Station and office buildings	5,459,639	
Unapplied material	436,060	
Other roadway accounts	123,892	
Unadjusted debits	554,732	
	$15,124,256	
Less retained percentages due contractors	514,732	
		14,609,524
Discount on funded debt		597,740
Total expenditures		$30,195,341

Investments in road and equipment are shown by the balance sheet of April 30 1932 as $29,492,080, and total assets as $31,946,323, including $500,476 spent on freight-house facilities outside the terminal area and charged as an unadjusted debit. Revenues and expenses during construction amount to a net credit of $204,323.

A statement of cash receipts and the sources thereof, and of the cash condition on April 30 1932, shows the following:

Common stock		$35,000
Preferred stock		3,000,000
Bonds		24,000,000
Advances		3,465,000
Interest accrued, not paid (on advances)		810,500
Accounts unpaid		120,510
Gross receipts		$31,431,010
Less—Cash on hand	$1,103,553	
Accounts receivable	35,658	
Percentage retained by city for viaduct construction	96,458	
		$1,235,669
Total expenditures		$30,195,341

The estimated cost to complete all facilities according to present plans is $13,795,511 (this amount including unapplied material already purchased) in addition to the above stated expenditures to April 30 1932. This amount includes $2,909,575 for interest and $479,173 for engineering and general overhead. On the basis of the work being completed April 1 1933, as now intended, interest appears to be stated in an amount sufficient to reimburse the proprietary carriers for all past accruals on advances. The total represents the following work remaining to be done:

Southeast connecting line for Chesapeake & Ohio and Louisville & Nashville		$1,133,890
Southwest connecting line for Baltimore & Ohio and Big Four		1,124,377
Passenger station yard		797,135
Passenger station concourse and approaches		4,264,454
Mail facilities		957,763
Express facilities		628,826
Locomotive terminal		716,924
Coach yard		571,273
Power house		747,701
Signals and interlocking		1,432,713
Other items		905,723
Retained percentage due contractor		514,732
Cost to complete		$13,795,511
Less—Unapplied materials	$443,535	
Cash available	1,115,160	
Amounts due company	712,856	
		2,271,551
Money required to complete		$11,523,960

Of the work remaining to be done on April 30, requiring outlays totaling $13,795,511, the applicant was already committed on that date for expenditures of $6,912,056, or about one-half of the total, as follows:

Retained percentages due contractors	$514,732
Unapplied materials	443,535
To complete contracts entered into prior to April 30	5,953,789
	$6,912,056

Of the contracts entered into prior to April 30, all except the one for constructing the station building were complete or up to the contract schedule. The station contract on which work was started May 5 1931 was 64% complete on April 30 1932, but about 15% behind schedule. This contract calls for a total expenditure of $5,744,938. In addition thereto, the contract cost to complete the station concourse and approaches will apparently be about $1,100,000.

Up to April 30 1932 the applicant had made total direct expenditures for land amounting to $11,567,975. Of this amount it has spent:

For taxes	$93,950
For cost of acquisition	263,308
For cost of land	11,415,040
Rents, received from land	*Cr.*204,323
Total	$11,567,975
Spent for land outside of the terminal area	2,482,314
Inside the terminal area	$9,085,661

There remains to be spent for land all inside of the terminal area $495,715. The applicant expects to receive from property salvaged $426,000, leaving a net prospective expenditure of $69,715. Deducting property salvage, the final net cost of land outside the terminal area will thus be $2,056,314. Due to depreciated land values, this property is estimated to be presently worth $1,700,000, the expected loss being $356,314. Much of this property outside of the terminal area is potential industrial property and in normal times would have a ready sale value.

Necessities of the Applicant.

At the close of business on May 31 1932, cash in banks, less payroll drafts and vouchers outstanding, had been reduced to $435,860, this balance being the result of demand loans from the same banks aggregating $450,000. Unpaid vouchers on June 9 1932 totaled $697,706, virtually all of which represented expenses vouchered during the preceding 10 days. The construction program calls for completing the entire project by April 1 1933, requiring average monthly expenditures of about $1,000,000. June and July will exceed the average, however, requiring together about $3,969,100. Early completion of the work is imperative because of mounting interest charges on presently unproductive investments. Moreover, dividends are currently paid on the preferred stock amounting to $150,000 annually.

Under date of June 15 1932 the Baltimore & Ohio paid the applicant $400,000 on account of real estate at Cincinnati.

Security.

The security offered for the loan consists of the applicant's first mortgage 5% series C bonds of 1957. On April 29 1932 the applicant filed an application with us for authority to issue and sell these bonds in the aggregate amount of $12,000,000. Authority was granted the applicant to procure authentication and delivery of the bonds mentioned on June 16 1932. in Finance Docket No. 9374. Under the terms of the mortgage the applicant can draw down these bonds only as construction progresses. On the date of filing the loan application, the applicant represents, it was entitled to draw down over $3,000,000 of the bonds and is prepared to pledge that amount of bonds to secure the first advance of $2,000,000. As the construction proceeds, additional bonds will become available, and the applicant proposes to pledge these bonds in that manner, maintaining a margin of approximately $1,000,000 in principal amount of bonds pledged over the total sum borrowed at any time.

Conclusions.

Upon consideration of the application and after investigation thereof, we conclude:

1. That we should approve a loan to the applicant of $10,398,925 by the Reconstruction Finance Corporation for a term not to exceed three years for the purpose of providing funds to continue construction of the applicant's Cincinnati union passenger station and passenger equipment terminal;

2. That as security for the loan the applicant should from time to time pledge with the Reconstruction Finance Corporation its first mortgage series C 5% bonds of 1957 in such amounts that the total principal amount of the bonds pledged shall at all times exceed the total advances to it by not less than $1,000,000;

3. That the applicant should be required to report to the Reconstruction Finance Corporation and to us within 40 days from the making of each advance upon the loan of the disposition made of the proceeds thereof;

4. That no funds should be provided from this loan to pay interest in the amount of $1,001,075 accrued and to accrue on advances by the proprietary companies.

Buffalo, Union-Carolina RR.

The Application.

The applicant requests a loan of $100,000, to mature not later than Feb. 1 1935. The purpose for which the proceeds of the loan are desired is the payment of overdue short-term indebtedness to the Union Manufacturing & Power Co. and the purchase of material and supplies for current maintenance.

The applicant has become a party to the "Marshalling and Distributing Plan, 1931." It has remitted $62.23 to the Railroad Credit Corporation, representing collections for the month of January, 1932, due to increased rates permitted by us in that case. No application for a loan has been or will be made by the applicant to the Railroad Credit Corporation.

Transportation Properties and Operations.

As of Dec. 31 1931 the applicant owned and operated a single-track, standard-gauge railroad located in the northwestern part of South Carolina. The main line extends from Pride to Buffalo, a distance of 19.356 miles. It also owned and operated 2.646 miles of yard tracks and sidings, or a total of 22.002 miles of all tracks.

Necessities of the Applicant.

The applicant's 1931 annual report shows non-negotiable debt to affiliated companies, payable on demand, in the amount of $92,068. This entire indebtedness is due the Union Manufacturing & Power Co. for unpaid advances, plus interest. These advances, according to statements in the application, were made to enable the applicant to meet the expense of rehabilitating its property following a flood in July, 1916, and the expense of filling trestles in 1920, at the direction of the South Carolina Railroad Commission.

The balance of the loan, $7,932, is to be used in purchasing material and supplies for current maintenance purposes.

By reason of the fact that the applicant is privately owned or controlled, the question has been presented as to whether the transportation needs of the particular section of the country served by its railroad require that it be continued as an efficient operating entity. In a tentative valuation report issued by us covering the properties of the Union & Glenn Springs RR., we described the property as an "industrial railroad." The carrier objects to this designation and evidence was adduced at the hearing for the purpose of showing that during the three-year period ended Dec. 31 1925 only 53.17% of its total revenue was obtained from the traffic of the proprietary company, Union-Buffalo Mills Co. Testimony was also offered to show that about 10,000 passengers were carried during this three-year period. Upon the basis of that record we reached the conclusion in Union & Glenn Springs RR. supra: "that this carrier is not of the type usually characterized as an industrial road and its designation as such in the tentative report will be eliminated."

The applicant represents that it has been unable to obtain the funds required to meet the obligations recited in the application upon reasonable terms through banking channels or other sources. It is our view that this is a question which is committed by Section 5 of the Reconstruction Finance Corporation Act primarily to the corporation.

Conclusions.

Upon consideration of the application and after investigation thereof, we conclude:

1. That we should approve a loan to the Buffalo, Union-Carolina RR. by the Reconstruction Finance Corporation, in the amount of $53,960, for a period to expire not later than Feb. 1 1935, for the following purposes:

For application to the payment of overdue short-term indebtedness to the Union Manufacturing & Power Co	$46,028
For purchase of material and supplies for current maintenance purposes	7,932
Total	$53,960

2. That the applicant shall pledge with said Corporation $400,000 principal amount of its first mortgage 30-year 6% bonds, due Feb. 1 1935;

3. That the loan should be further secured, as to both principal and interest, by the unrestricted endorsement and guaranty of the Union-Buffalo Mills Co.;

4. That before any advance upon the loan is made the applicant should deposit with the Reconstruction Finance Corporation binding commitments of the then holders thereof, or other proof satisfactory to the Corporation that the remainder of the short-term notes, aggregate principal amount of $92,068, will be extended for a term not earlier than the term of the loan herein conditionally approved.

Western Pacific RR.

The Commission June 24 approved a further loan from the Reconstruction Finance Corporation to the Western Pacific RR. in the amount of $2,264,000. The funds will be made available in five installments and devoted to the payment of fixed charges, construction costs of the northern California extension additions, betterments and taxes.

The conclusions of the Commission are as follows:

"That we should approve a further loan to the Western Pacific RR. Co. by the Reconstruction Finance Corporation in the amount of $2,264,000 for a term not exceeding three years from the dates of the several advances thereon and for the purposes set forth in the report;

"That said loan should be initially secured by the pledge with the Corporation of the collateral approved by us as security for the loans heretofore made; and should be further secured, as and when the same are issued before the last advance upon the loan, by the pledge of $5,000,000 principal amount of Western Pacific RR. general and refunding mortgage 5% bonds of 1957, or such part thereof as we may authorize to be issued;

"That no advance upon the loan herein approved should be made until the Railroad Credit Corporation shall have first reimbursed the Reconstruction Finance Corporation in the sum of $1,303,000 for the account of the applicant;

"That the Reconstruction Finance Corporation will be adequately secured under these conditions; and

"That the applicant should be required to report to the Reconstruction Finance Corporation and to us, within 30 days from the making of the several advances of the loan, the expenditure of the proceeds thereof for the purposes for which the loan is approved."

Additional loans have been filed by the following roads bringing the total amount sought to date to approximately $389,000,000, allowing for amended applications and withdrawals.

Frankfort & Cincinnati RR	*$22.285
Hoboken Manufacturers RR	200.000
Hoosac Tunnel & Wilmington RR	60.000
Mound City & Eastern Ry	850.000
Missouri & North Arkansas Ry	b575.000
St. Louis-San Francisco Ry	a4,390.086
Savannah & Atlanta Ry	828,761

* Amended, amount reduced from $50.000.

a Supplementary application. Company originally sought $17,998,450. Of this amount $2,805,175 was approved. On April 1 in a supplementary application company asked for $12,717,814 of which $1,800,000 was approved on condition that company file a plan with the Commission prior to July 1 effecting substantial reduction in fixed interest charges. (V. 134, p. 3386). b Amended amount reduced from $1,250,000.

Frankfort & Cincinnati RR.

The Frankfort & Cincinnati RR. has amended its request to the Inter-State Commerce Commission for approval of a $50,000 Reconstruction Finance Corporation loan by reducing the amount requested to $22,285. A first mortgage is offered for the loan, which would be used to aid temporary financing.

Hoboken Manufacturers RR.

The Hoboken Manufacturers RR. has asked the Commission's approval for a loan of $200,000 from the Reconstruction Finance Corporation for three years. Advances would be secured by a mortgage on its properties and used to rearrange terminals and pay fixed charges of $100,000.

Hoosac Tunnel & Wilmington RR.

Hoosac Tunnel & Wilmington RR. has asked Inter-State Commerce Commission or approval of a $60,000 three-year loan from the Reconstruction Finance Corporation to pay a long-standing debt and finance improvements and repairs to roadbeds and structures. The road offers its promissory note as security for the loan.

Missouri & North Arkansas Ry.

The Missouri & North Arkansas Ry. upon being advised that the Commission could not approve its request for a loan of $1,250,000, amended its application by reducing the amount sought to $575,000 for a one-year period. Receiver's certificates are offered as security for the funds, which would be used to pay taxes, wages, interest, purchase of supplies and materials and retire receivers' certificates.

The Director of the Bureau of Finance in this connection suggested to the Atchison Topeka & Santa Fe Ry. that it might be interested in purchasing the securities or properties of the Missouri & North Arkansas Ry., but the road's attorney advised that it was not interested in acquiring this property.

Mound City & Eastern Ry.

The Mound City and Eastern Ry. has asked the Commission to approve a three-year loan of $850,000 from the Reconstruction Finance Corporation to pay existing indebtedness, to complete construction and to purchase equipment. The loan is to be secured by pledge of the carrier's first mortgage bonds.

Savannah & Atlanta Ry.

The receiver of the Savannah & Atlanta Ry. has asked the Commission to approve a loan from the Reconstruction Finance Corporation totaling $823,761 for three years. Receivers' certificates are offered as security for the loan.

St. Louis-San Francisco Ry.

The Frisco, June 23, filed with the Inter-State Commerce Commission a supplemental application for a loan of $4,390,086 from the Reconstruction Finance Corporation to meet all requirements of the road on July 1 with the exception of the maturing bank loans of $5,974,722, which the carrier proposes to have extended by the various institutions which advanced the credit.

Details regarding the supplementary request of the St. Louis-San Francisco Ry. are given elsewhere in this issue.

St. Louis-San Francisco Ry. Cuts Loan Application—Withdraws Request to Inter-State Commerce Commission for $5,974,722 to Meet Bank Loans July 1—$4,390,086 Still Sought—Receivership Inevitable if Loan is Not Granted.

Assuming the success of its plan for a reduction in its fixed interest charges as required recently by the Inter-State Commerce Commission, the St. Louis-San Francisco Ry., in a supplemental application filed with the Commission, June 23, reduced from $9,364,808 to $4,390,086, the amount it has requested be made available to it on or before July by the Reconstruction Finance Corporation. The reduction was effected by withdrawing a request for $5,974,722 to meet maturing bank loans on July 1, which, under the Frisco's plan, are to be extended to a later date. In reporting the matter the New York "Times" further says:

It substituted in lieu of the amount for bank loans, however, $1,000,000 for additional working capital and asserted that it was urgently required.

Making up the remainder of the $4,390,086 for July 1 requirements were $908,248 for taxes and $2,481,838 for interest on the road's prior lien mortgage bonds.

The Frisco declared that unless it was granted the loan requested an immediate receivership would result.

The original application was for a loan of $17,998,542, of which $1,474,722 was for meeting bank loans payable on demand, and $4,500,000 for others due July 1.

$2,805,175 Previously Authorized.

The Commission at that time authorized an immediate loan of $2,805,175 for meeting interest requirements on March 1, which loan was advanced by the Finance Corporation. It was later taken over by the Railroad Credit Corporation.

The remainder sought by the road was reduced, in an amended application, to $12,717,814 to be supplied by the Corporation as follows:

May 1, $1,620,777; May 15, $400,000, July 1, $9,364,808; Aug. 15, $105,255, and Sept. 1, $1,226,974.

The amounts sought in May were for payment of delinquent taxes and equipment trust obligations, and on this amended application the Commission approved a loan of $1,800,000.

Holding that the Frisco was overcapitalized, the Commission made its approval of the loan conditional upon the road's agreement to submit, on or before July 1, a plan for a reduction of its fixed charges. The agreement was made and the loan advanced by the Finance Corporation.

This left the Frisco only in need of the funds required for July, August and September obligations. The July 1 needs of $9,364,808 were reduced in to-day's supplemental application to $4,390,086 by withdrawal of that part of the original application seeking $5,974,722 for payment of bank loans, except to the extent of $1,000,000 for additional working capital.

Assumes Interest Charges Are Cut.

Withdrawal of the request for $5,974,722 for July 1 maturities of bank loans assumes the success of the plan required by the Commission for a reduction in the road's fixed interest charges.

In to-day's application the Frisco said it "has presented or is about to present, such plan for formal approval of the Inter-State Commerce Commission."

"It is proposed," the road said, "that such plan be promulgated on or about July 1 1932. In connection with such plan, it is contemplated that the bank loans referred to will be extended to a date later than July 1 1932. Accordingly the applicant hereby withdraws its application for a loan of $5,974,722 on July 1, for payment of said bank loans, except to the extent of $1,000,000 for additional working capital, which the applicant urgently requires.

"Failure to obtain the loan applied for will make it impossible for the applicant to proceed to carry out such plan, and will necessarily result in an immediate receivership of the applicant."

The road further states that it was unable to obtain the needed funds in whole or part from the sale of its bonds, or by ordinary bank loans, and that due to the purposes of the loan sought and the lack of funds in the treasury of the Railroad Credit Corporation, it doubted its ability to secure assistance from that source.

Although officials of the road have declined to discuss the nature of the plan for reducing fixed charges, it was indicated in an offer to pledge with the Reconstruction Finance Corporation, as additional security, $4,390,000 of new prior mortgage bonds secured by a lien on the properties of the applicant.

John N. Willys, Who Retires As Ambassador to Poland, Regards Eighteenth Amendment As Having Definitely Failed.

John N. Willys, who is giving up his post as United States Ambassador to Poland, returned to this country on June 13 on the North German Lloyd liner Europa. His intention to retire as Ambassador was noted in our issue of May 7, page 3388. Mr. Willys will resume his duties as Chairman of the Board of the Willys-Overland Co. of Toledo, Ohio. In the New York "Times" of June 14 it was stated that, when asked for his opinion upon the prohibition issue, Mr. Willys said that he felt the Eighteenth Amendment had definitely failed in purpose and must be repealed. It could not stand up any longer, he continued, and would fall down just as a house built on sand. The "Times" further reported him as follows:

Sees Sentiment for Change.

"Congress should be guided," said the retiring Ambassador, "by the will of the people, which now points to modification of the dry law. I think the people of each individual State should be permitted to determine whether they want prohibition or not, and that the people of other States should not have a voice in the matter except as it concerns them.

"This country will go to wrack and ruin if it is not changed," he continued, "and changed soon. The United States has not a chance in the world to-day if this law is permitted to continue. We are spending $500,000,000 to enforce a law that nobody will obey. If we had this money, with the city, State and central governments economizing, we would soon get somewhere."

Mr. Willys said that prohibition was undermining the structure of the Government and was promoting crime. "If we do not get rid of it, it will have a decidedly detrimental effect on the future of the country," he asserted. He was glad to hear of the statement made by John D. Rockefeller, Jr., and said it was "100%."

While expressing confidence that better business conditions lay ahead, Mr. Willys held that good results could not come without hard work and that "we must get down to fundamentals and work our way out."

Death of Robert S. Lovett, Chairman of Board of Union Pacific RR.—Harriman's Chief Legal Adviser

Robert S. Lovett, Chairman of the board of the Union Pacific RR., administrator of the estate of Edward H. Harriman, and former head of all the Harriman railroad interests, died on June 19 in the Harkness Pavilion at the Medical Center in New York City. He would have been 72 years old on June 22.

Mr. Lovett went to the hospital last week from his Home, Candlelight, at Locust Valley, for an operation. From the New York "Sun" of June 20 we quote the following regarding Mr. Lovett's career:

For five years before Mr. Harriman's death, Mr. Lovett acted as his personal attorney and intimate business adviser. When he was brought to New York by Harriman in 1904, the railroad attorney was little known outside of Texas, his native State, but he developed rapidly and soon won an enviable reputation.

Born in Texas.

He was born at San Jacinto, Texas, June 22 1860. . . . As a boy Mr. Lovett worked on his father's farm and went to a country school. When he was 14 years old the construction crew of the Houston East & West Ry. reached the neighborhood in which he lived and he was employed digging stumps from the right of way.

Later he studied law in the office of Representative Charles Stewart at Houston. He was admitted to the bar in 1882 and began the practice of law at Cold Springs. He became one of the leading railroad lawyers of Texas. He came into contact with Edward H. Harriman through the large interest of the Southern Pacific RR. in that State, and Jan. 1 1904, he was made general counsel for all the Harriman lines in Texas and went to New York to live.

Prior to his election as Chairman of the executive committee of the Union Pacific System, Mr. Lovett was Vice-President and Acting President of the System. Although not an operating man, he long had been familiar with the Harriman plans of railroad management.

In railway and financial circles, where he was generally addressed as "Judge," although he never acted in a judicial capacity, he was said to exercise more influence over the organizer of the Harriman System than any other man.

Harriman's Chief Adviser.

Although the Harriman System employed many high-priced and eminent lawyers in the years it fought the suit of the Federal Government for separation of the Union Pacific and Southern Pacific, it was always to Mr. Lovett that Mr. Harriman looked for guidance and understanding of the many briefs and arguments submitted by his other legal advisers. . . .

Mr. Lovett continued as the directing head of the Union Pacific System until Oct. 23 1923, when, acting upon the advice of his physician, he retired from active supervision of the operating and financial affairs of the System. He resigned as Chairman of the executive committee, a position he assumed upon the death of Mr. Harriman but continued as Chairman of the board. He also remained active in two other important fields—valuation of railroads by the Inter-State Commerce Commission and the consolidation of railroads.

In July 1917, three months after the United States entered the World War, Mr. Lovett was called to Washington as a member of the War Industries Board. After he had organized the division of priorities, he was placed in charge of that branch of the board and thus participated in the first price-fixing of the war, which was done in the early autumn of 1917.

Mr. Lovett remained in charge of priorities until the Government took over the railroads in January 1918, when he went to the Railroad Administration as director of the Division of Capital Expenditures, resigning his connection with the War Industries Board, which soon was reorganized.

J. Stewart Baker Head of New York State Bankers' Association at Annual Convention Urges Regional Clearing House Organizations to Forestall Greater Bank Control by Banking Department—Would Have United States Co-operate with Other Nations to Solve Reparations and Debt Problems—Proposes that Corporations with Too Great Working Capital Reduce Same to Help Restore Normal Conditions.

In his address as President of the New York State Banking Association, at the opening session of its annual convention, June 13, J. Stewart Baker alluded to the public criticism of bankers, "and their manner of conducting their institutions," and said "it seems to me that we must face two possibilities—either the public will demand a banking department which not only supervises, but to a large extent controls and directs . . . or else the banks themselves will take steps to control and direct each other, so that unsound and unsafe practices will not be tolerated among them." Mr. Baker urged the members of the Association to throw their "support and influence with the men in the various parts of the State who are really attempting to do something constructive in building up regional organizations of the clearing house type from which . . . there should evolve a banking system which would inspire confidence in the minds of the people and would be a model for the whole country."

Mr. Baker also urged that bankers take the lead in crystallizing public opinion for the curtailment of governmental expenses and a cessation of the increase in governmental debt. He also proposed that the United States co-operate with other nations in solving the problems of German reparations and international debts providing all armaments are cut to the minimum.

Another suggestion by Mr. Baker was that "those corporations which have too much working capital for the business which they can reasonably expect in the near future, purchase their own securities and retire them. This recommendation was offered with a view to aiding in the restoration of normal financial conditions. Mr. Baker argued that if it was thought wise, when business was expanding so rapidly, to increase the working capital, it would seem logical, now that business has contracted, to reduce this working capital by repurchasing the securities sold during more favorable times. The annual convention of the New York State Bankers' Association was held at the Westchester Country Club, at Rye, N. Y., June 13 to 15. Mr. Baker is Vice-Chairman of the Board of the Bank of Manhattan Trust Co. of New York City.

Remarks of Joseph A. Broderick New York State Superintendent of Banks Before New York State Bankers' Convention—Says Times Call for Courage and Willingness to Face Facts Calmly

Joseph A. Broderick, New York State Superintendent of Banks, received a rousing reception when on June 13 at the request of President J. Stewart Baker he addressed a few words to the annual convention of the New York State Bankers Association at Rye, N. Y.

The New York "Evening Post" which reports this, also stated in a Rye dispatch June 13:

The evident enthusiasm of the support tendered Mr. Broderick, whose tasks all recognized have not been light in the past year or two and whose load has not been lightened by the necessity of defending himself in the long prosecution proceedings recently brought to conclusion with a complete vindication of him, could not be mistaken.

Mr. Broderick responded with a warm tribute to bankers, particularly those in up-State New York who in many instances, he said, had sacrificed their entire personal holdings to protect banks in which they had an interest. The times, he said, called for courage and willingness to face the facts calmly. Given this willingness, there was no question, he believed, but we should find a way out of the difficulties that now beset us.

"Of course we have made mistakes," Mr. Broderick continued. "Of course there are bankers who had forgotten the true function of banks, investors wild with the age-old dream of avarice and business men who lost sight of the canons of conservative conduct of their affairs."

But this, he added, is a time to look forward, not backward. The time will come when we shall have succeeded in correcting conditions and restoring normality, and when that time comes, Mr. Broderick said, "we must proceed with legislation necessary to prevent a recurrence of the abuses of the past."

Committee on Federal Legislation of New York State Bankers Association Opposes New Federal Measures.

William S. Irish, Executive Vice-President in charge of the Brooklyn division of the Bank of Manhattan Trust Co. and Chairman of the Committee on Federal Legislation of the New York State Bankers Association, reported on June 13 on the findings of the Committee at the convention held at the Westchester Country Club, Rye, New York. The Brooklyn "Daily Eagle" of June 14 reported

The Committee went on record as opposed to the following legislative measures:

Home loan bank bills, increase in postal savings limits to $10,000.

Manner of collecting check tax (favoring stamps).

Bank guaranty bills.

Glass bill provision for abolition of securities affiliates.

Glass provision for limitation of loans on securities in process of flotation.

Glass bill elimination of State banking systems.

Glass provision to create Washington committee to control open market operations and relations with foreign central banks.

Senate plan to amend Section 5219 on taxation of National banks; if amendment is necessary prefers House bill.

The Committee took no action on the Glass bill to give National banks additional currency privileges. The Committee recommended separate bills for detailed further debate on branch banking and on Federal liquidating corporations.

H. H Griswold Elected President New York State Bankers Association—Other Officers Elected—Resolution Adopted.

Herman H. Griswold, President of the First National Bank and Trust Co. of Elmira, N. Y., was elected President of the New York State Bankers Association to succeed J. Stewart Baker, Vice-Chairman of the Bank of Manhattan Trust Co. at the annual meeting of the Association at Rye, N. Y., on June 15. Other officers elected were Vice-President, George V. McLaughlin, President of the Brooklyn Trust Co. and former New York City Police Commissioner; and Treasurer, George E. Merrill, President of the Erie County Trust Co. of East Aurora, N. Y. A Rye dispatch June 15 to the New York "Times," said

Among the resolutions adopted was one placing the association on record as favoring the new Federal law imposing a tax on checks, but asserting the law, in its present form, is indefinite and confusing and "capable of such construction that a very large part of normal checking business may escape the tax." The resolution urged that the law be clarified and that the use of stamps be considered the most practical and economical method of collection.

$150,000,000 Needed for Relief in New York State Between June 1932-1933 According to Chairman Hopkins of Gov. Roosevelt's Relief Administration.

The huge sum of $150,000,000 will be needed for relief n New York State between June 1932 and June 1933, the

New York State Bankers convention was told by Harry L. Hopkins, Chairman of Governor Roosevelt's Temporary Emergency Relief Administration. Unemployment is increasing, Mr. Hopkins said before the convention at Rye, N. Y., June 14 and only public money obtained through direct taxation or bond issues can cope with the problem.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made June 18 for the sale of a New York Stock Exchange membership at $85,000, an advance of $2,000 over the last previous sale, June 13.

Arrangements were made June 18 for sale of a New York Curb Exchange membership at $17,500, a decline of $2,000 from the last previous sale.

New York Cotton Exchange membership of Paul Appenzellar was sold June 23 to George A. Ellis, Jr., for another for $9,500, a decrease of $500 from the last previous sale.

A membership on the New York Coffee & Sugar Exchange was sold June 18 by J. Altmark to P. H. Brandt for $3,000, unchanged from the last previous sale, June 9.

The Board of Governors of the New York Hide Exchange has voted to close the Exchange on July 2, the Saturday preceding Independence Day, thereby establishing a three day holiday.

The petition of the New York Cotton Exchange requesting a vote of members on making Saturday, July 2, an exchange holiday was denied by the Board of Managers.

Philip DeRonde, President of Hibernia Trust Co., announced yesterday (June 24) that effective Monday, June 27, the name of the institution would be changed to Colonial Trust Co. No other corporate change is involved, nor is there to be any change in the present management of the institution. The proposal to change the name was referred to in our issue of June 18, page 4438.

Northrop Holbrook, Assistant Vice-President of Irving Trust Co., has been promoted to the position of Vice-President, according to an announcement made at the Company's headquarters at One Wall Street, June 22. The Bank at the same time also announced the following changes in its personnel: Joseph L. White to be Assistant Vice-President; Cecil W. Borton, Assistant Auditor, to be Auditor; Walter G. Vogel, Assistant Auditor, to be Assistant Secretary; Auberey C. Lambeth, John E. Lancaster, Kurt C. Lauter, Joseph S. Moss Jr., Warren G. Faries and Arthur N. Otis, to be Assistant Secretaries.

Announcing the adoption of an insured retirement program for employes of the Dry Dock Savings Institution of New York City, Andrew Mills, Jr., President, stated on June 2 that the bank's entire eligible personnel had subscribed to the plan, which is now effective through contract made with the Metropolitan Life Insurance Company. The bank's announcement also said:

Administered by the insurance company on a contractual and co-operative basis, the retirement incomes, established through the purchase annually of annuities, will be guaranteed for life to retired employes. An employee, retiring after having been in the bank's service twenty years, provided he has then reached age 65, will receive a retirement income based on service rendered both before and after Jun 1 1932, the date the plan became effective.

The participating employes and the bank itself will subscribe jointly towards building up a fund to provide the retirement benefits based on service after June 1. The bank alone will defray the cost of past service annuities. The total retirement annuity of an employee will approximate 2% of his total salary after June 1 1932, plus 2% of his annual salary as of that date multiplied by years of service before the plan became effective.

While the normal retirement age is fixed at age 65, or the age nearest to that, after twenty years' service, earlier retirement, under certain conditions, may be permitted by the Institution. Later retirement may also be allowed, but with contributions ceasing after the normal retirement age, and with no extra credit established for additional service.

Upon withdrawing from the plan, an employee may receive in cash the full amount of his contributions; he may let them remain with the insurance company to produce a life income at the normal retirement age, or he may let the insurance company hold them and continue his contributions, so that, at the normal retirement age, he will receive a life income based on the total amount of his contributions.

All contributions made by an employee will be paid to his beneficiary in case of his death before retirement. Should the employee die after retirement, his beneficiary will receive any excess of the employee's contributions over the full amount of retirement benefits paid him.

Louis G. Kaufman has resigned as Chairman of the Executive Committee of the Manufacturers Trust Company of New York, it was announced June 22. In his letter of resignation, tendered to Harvey D. Gibson, Chairman of the Board of Directors of the Manufacturers Trust Company, Mr. Kaufman stated that his continued absence from New York makes it impossible for him to serve on the Executive Committee. Mr. Kaufman will continue to serve as a member of the Board of Directors of the Manufacturers Trust Company.

Frank K. Sturgis, former President of the New York Stock Exchange, died on June 15 of pneumonia. He was 84 years old. Mr. Sturgis retired in 1919, ending a Wall Street career of nearly half a century. He was associated with only one firm, Strong, Sturgis & Company and its predecessors, during that period. He was President of the Stock Exchange for two years, a member of its Governing Committee for 38 years and an active member for 47 years. He was succeeded by George G. Haven as head of Strong, Sturgis & Company when he retired.

From the New York "Times" of June 16 we take the following:

It is interesting to-day to re-read the testimony given in December 1912, by Mr. Sturgis, then Chairman of the Law Committee of the Exchange, before the Pujo Money Trust Investigating Committee in Washington. His quick and incisive replies to the severe examination of Samuel Untermyer provided a scene as dramatic as any staged during the Exchange investigation at the capital this year. Among the statements of the witness were these: that no cognizance could be taken of alleged manipulation of stocks by pools or syndicates, the test of legitimacy of the transactions being, in his opinion, the payment of commissions; that moral questions and Stock Exchange questions are "very different things."

Effective Feb. 16 last, the First National Bank of Rockville Centre, N. Y., capitalized at $200,000, was placed in voluntary liquidation. The institution was absorbed by the Bank of Rockville Centre Trust Co. as noted in the "Chronicle" of Jan. 23 1932, page 623.

That the Monroe National Bank at Monroe, N. Y., had ailed to open for business on June 20 was reported in Middletown, N. Y., advices on that date to the New York "Times," which continuing said:

A posted notice indicated the bank was in charge of the Comptroller of the Currency, and that R. E. Stewart, national bank examiner, was at work inside. Monroe residents said there had been steady withdrawals of deposits recently.

In its issue of June 15, the Buffalo "Courier-Express" stated that the Marine Trust Co. of Buffalo, N. Y., had increased the quarterly dividend on the $50 par value capital stock to $2.25 from $2 per share. The dividend is payable June 25 to stockholders of record June 20.

Directors of the Marine Trust Co. (as indicated in our issues of May 14 and June 4 1932, pages 3581 and 4099) recently voted an increase in the number of shares of capital stock from 200,000 to 250,000. Approximately 98% of the stock is owned by Marine Midland Corp., it was stated.

Edwin S. Todd, a Vice-President for many years of the Southington Savings Bank of Southington, Conn., was promoted to the Presidency of the institution at the annual meeting of the trustees held June 22, according to a press dispatch from that place to the Hartford "Courant." Mr. Todd succeeds the late Marcus H. Holcomb. At the same meeting Dewey S. Blakeslee was appointed a Vice-President in lieu of Mr. Todd, and Paul C. Woodruff was re-elected Treasurer.

Incident to the closing on June 9 by the State Bank Commissioner of Connecticut of the Mechanics Bank of New Haven, James E. Wheeler was appointed temporary receiver for the institution on June 21 by Judge John Richards Booth in the Superior Court at a hearing attended by more than 1,000 interested depositors. A bond of $100,000 was set by the Court at the request of Assistant Attorney-General Bernard A. Kosicki, who made the application for a receiver on behalf of Bank Commissioner George J. Bassett. The New Haven "Register" of June 21, from which the above information is obtained, also said in part:

The appointment of Mr. Wheeler by Judge Booth was made from a list of three names presented to the court, Corporation Counsel David M. Reilly on behalf of the city offering the name of David E. FitzGerald and the depositors' committee the name of Louis M. Sagal.

In naming Mr. Wheeler, Judge Booth stated that he had the highest regard for the other two men proposed but felt that in naming Mr. Wheeler he was selecting a man whom he well knew, had confidence in his ability as a receiver, and could be accepted as a disinterested party. He stated that should a permanent receiver be named he would probably adopt a suggestion of having more than one receiver.

Hearing on the confirmation of the temporary receiver was set down for July 19 at the request of Mr. Kosicki and with the approval of Mr. Slade and Philip Pond, both representing depositors in the bank. This was agreed upon in order to give the depositors' committee an opportunity to consider a plan of reorganization for the bank.

Concerning the formation of a committee to protect the interests of the depositors in the closed bank, the paper mentioned contained the following:

At a meeting held yesterday afternoon (June 20), in the Shubert Theater, of nearly 2,000 depositors in the Merchants' Bank, steps were taken to protect the interests of the depositors through the organization of a committee of 20 that is to be known as the Depositors' Protective Committee. As a nucleus for this committee five depositors were appointed and this group will select the other 15 members. The Committee of Five is: Donald A. Adams, President of the Chamber of Commerce; Louis M. Sagal, prominent real estate dealer; Howard W. Beach of the F. Mansfield & Sons, oyster dealers and a member of the State Shell Fishery Commission; Frank Kenna, attorney and President of the Marlin Firearms Co., and Paul Russo, former private banker and realtor. . . .

Many of the depositors seemed confident that some plan of reorganization might be effected that would enable the bank to be reopened and when the committee of the depositors is organized it is believed that some plan will be developed under which it may be possible for the Mechanics to continue. It was the opinion of members of the depositors' committee that the receivership for the bank would in no way hamper plans for reorganization of the bank.

The closing of the Mechanics Bank was indicated in our June 11 issue, page 4271.

A Newark dispatch on June 17, from Newark, N. J., to the New York "World-Telegram" stated that under an order issued by Vice-Chancellor John O. Bigelow, Francis Child, a Newark attorney, on that day was appointed receiver for the Guaranty Co., a holding company controlled by the New Jersey National Bank & Trust Co., which closed on June 11. The dispatch went on to say:

At the hearing of the application for the appointment of a receiver it was charged by Robert H. McCarter, counsel for Edward Schoen, Vice-President of the bank, that John J. Stamler, of Elizabeth, former President, had used 3,100 shares of stock of the bank, which was pledged as security for a $145,000 loan from the bank as collateral to obtain a personal loan of $200,000 from Harvey G. Redden, who succeeded him as President.

Reference was made to the closing of the New Jersey National Bank & Trust Co. in last week's issue of the "Chronicle," page 4439.

Concerning the affairs of the Steneck Trust Co., of Hoboken, N. J., which was closed by the Commissioner of Banking and Insurance of the State of New Jersey in June of last year, the New York "Times" of June 22 stated that indictments charging Henry C. Steneck and George W. Steneck, President and Vice-President, respectively, of the trust company with conspiracy to defraud and cheat the institution were returned to County Judge Robert V. Kinkead in Jersey City on June 21 by the Hudson County Grand Jury. Twenty previous indictments had been returned against the Stenecks, it was stated. Our last reference to the affairs of the closed trust company appeared in the "Chronicle" of May 7 1932, page 3390.

William H. Donner, formerly President of the Donner Steel Corp., and the Cambria Steel Co., and at one time chairman of the board of the Pennsylvania Steel Corp., has been elected to the board of the Fidelity-Philadelphia Trust Co. of Philadelphia. Mr. Donner fills a vacancy caused by the death of Samuel M. Curwen, late President of the J. G. Brill Co.

The Philadelphia National Bank, Philadelphia, Pa., has declared the regular quarterly dividend of $1.25 a share, payable July 1 to stockholders of record June 24, according to the Philadelphia "Ledger" of June 21.

Closing of the Allentown Trust Co., at Allentown, Pa., on June 17 was indicated in the following Associated Press dispatch from that city:

The Allentown Trust Co., one of the smaller banking institutions of the city, was taken over to-day (June 17) by Secretary William D. Gordon of the State Banking Department.

The action was taken in response to a unanimous request of the bank's Board of Directors, who expressed the belief that both depositors and stockholders would benefit by orderly liquidation of the institution's assets by the State Department.

A charter was granted on June 15 by the Comptroller of the Currency for the Miners National Bank of Shenandoah, Shenandoah, Pa. The new bank is capitalized at $125,000. Patrick H. Burke is President and Julius Luschinsky, Cashier.

The Comptroller of the Currency on June 11 issued a charter for the First National Bank in Mansfield, Mansfield, Pa., with capital of $50,000. W. W. Allen is Cashier of the new institution.

A new bank will open in Parkersburg, W. Va., on July 5, under the title of the People's National Bank, which will take over and liquidate the business of the closed First National Bank of that place, according to the following dispatch from Parkersburg by the Associated Press on June 15:

The People's National Bank of Parkersburg has been chartered by the Comptroller of the Currency to take over and liquidate the business of the closed First National Bank of Parkersburg, C. Z. Ruth, of Parkersburg, one of the new bank's incorporators, said to-day. The People's National Bank will open for business on July 5, Mr. Ruth said. The First National Bank was closed in November 1931.

Joseph R. Kraus, formerly Vice-Chairman of the Board of the Union Trust Co. of Cleveland, Ohio, was elected Chairman of the Board on June 21, succeeding Joseph R. Nutt, who resigned the office on May 25. The announcement by the bank said in part:

Mr. Kraus has spent his entire business life in banking. He started his career with the private banking and brokerage firm of Crumb & Beslington in Cleveland and was afterward successively connected with the Ohio National Bank, the State National Bank and the American Exchange National Bank, progressing from office boy to Cashier.

In 1900 Mr. Kraus organized the Bankers National Bank, becoming its Cashier. Three years later he effected a consolidation of this bank and the Euclid Park National Bank, becoming Vice-President. Later he formed a consolidation with the First National Bank, under the charter of the latter institution, again being Vice-President.

When the Citizens Savings & Trust Co., the Union Commerce National Bank, the First National Bank, the First Trust & Savings Co., The Boardway Savings & Trust Co. and the Woodland Avenue Savings Bank were consolidated in 1920 as The Union Trust Co., with a capital of $22,500,000 and surplus of $11,250,000, Mr. Kraus was made Vice-President and Executive Manager. He became Vice-Chairman in 1930.

During his banking career Mr. Kraus has been active in the American Bankers Association and other banking organizations. Two years ago he was elected President of the Reserve City Bankers Association of America. . . . Among his business connections he is Vice-President and director of the Pittsburgh & West Virginia Railway Co., and a director in the Valley Mould & Iron Corp., Thompson Products, Inc., Fremont Foundry and General Tire & Rubber Co. . . . He has a broad acquaintance in financial and business circles and is regarded as one of the outstanding commercial bankers of the middle west.

It is learned from the Toledo "Blade" of June 15 that depositors of the defunct American Bank of that city were receiving, commencing that day, their first dividend from the liquidators of the institution. This dividend, a 5% distribution, would aggregate $40,042, it was stated. The closing of the American Bank—one of several Toledo banks which closed in August last year—was noted in our issue of Aug. 22, page 1234.

C. M. Lacy was appointed President of the Merchants' National Bank of Hillsboro, Ohio, on June 16 to fill the vacancy caused by the recent death of the Hon. O. N. Sams. At the same meeting of the directors, J. D. Shannon, the Cashier of the institution, was made a member of the board to succeed Mr. Sams in that capacity. The Hillsboro "News-Herald" of June 16, from which the above is learned, went on to say:

Mr. Lacy will devote only part of his time to his duties as President of the bank. He will continue as Manager of the McKeehan-Hiestand Wholesale Grocery and will devote most of his time to that work. Mr. Shannon will be the active Manager of the bank.

Mr. Shannon has been Cashier of the bank for years and is thoroughly familiar with all of the details of its business. For several years Mr. Lacy has been a director of the bank and in that capacity has secured a knowledge of its affairs. Under their leadership the same policies which have brought success, will be continued.

There will be no change in the personnel of the employees.

Associated Press advices from Washington C. H., Ohio, June 20 stated that the Washington Savings Bank, capitalized at $50,000, had failed to open on that day and Ira J. Fulton, State Superintendent of Banks for Ohio, had announced the institution would be taken over for liquidation. The dispatch added:

George Jackson was President of the bank. It was founded in 1907. The last bank statement, March 30 1932, showed deposits of slightly over $1,000,000.

A dispatch from Terre Haute, Ind., to the Indianapolis "News" on June 18 stated that a total of $334,000 would be released in that city late in June through a 31% dividend to the depositors of the defunct Citizens' National Bank & Trust Co. The advices went on to say:

This money will go to more than 3,700 depositors, the amount each will receive varying from a few cents to $4,000. Business circles said the dividend would bring much joy to Terre Haute, as many of the depositors had all their ready funds tied up in this bank.

It is learned from the Chicago "Post" of June 21 that the Peoples National Bank & Trust Co. of Chicago, located at 1542 West 47th Street, was closed on that day by A. P. Leyburn, a national bank examiner, at the request of its directors. The closed institution was capitalized at $1,000,000 with surplus and undivided profits of $360,000 and had deposits of $3,007,000. In June 1930, deposits aggregated $12,000,000, it was stated.

The paper mentioned also indicated that the Phillip State Bank & Trust Co., at 7001 North Clark St., Chicago, had been closed on that day (June 21) by State Auditor Oscar Nelson at the request of its directors. This bank had a capital of $500,000 with surplus of $200,000 and deposits amounting to $2,100,000, it was said.

The closing of two other Chicago banks—the Bowmanville National Bank and the Reliance Bank & Trust Co.—by National and State bank examiners, respectively, was reported in a Chicago dispatch on June 21, printed in the New York "Evening Post."

In its issue of June 22, the Chicago "Post" indicated that four outlying Chicago banks had closed on that day and that the Standard National Bank had closed late June 21. The institutions which closed on the 22d are: The Woodlawn Trust & Savings Bank, the First Englewood State Bank, the Chatfield Trust & Savings Bank and the Jefferson Park National Bank.

Subsequent Chicago advices by the Associated Press, June 23, eported that six neighborhood banks had been closed on that day by State or national bank examiners. The institutions named were the Hyde Park-Kenwood National Bank, the Jackson Park National Bank and the South Shore State Bank (all owned by John A. Carroll); the Cottag Grove State Bank, the Universal State Bank, and the Pinkert State Bank.

Still later advices from Chicago (yesterday, June 24), by the United Press, stated that the following institutions had closed on that day: The National Bank of Woodlawn, Ravenswood National Bank, Kaspar-American State Bank and Central Manufacturing District State Bank. This dispatch also said in part:

Loop banks met heavy withdrawals to-day (June 24) by paying all depositors who called for their money, opening additional windows where necessary and arranging to extend banking hours. . . .

The uneasiness among depositors caused by the neighborhood suspensions was blamed for the withdrawals which reached unusual proportions among downtown banks yesterday.

That the First American National Bank & Trust Co., of Berwyn, Ill., had been closed by national bank examiners, was reported in a Chicago press dispatch under date of June 21, appearing in the New York "Evening Post" of that date.

The Logan Square State & Savings Bank of Chicago, Ill., capitalized at $200,000 with surplus of $100,000, was closed by the State Auditor for Illinois on June 17, following a "run" on the institution by its depositors, according to the Chicago "Post" of that day. Deposits at the time of the closing were approximately $500,000, it was stated.

In its issue of June 18 the same paper stated that three outlying Chicago banks had been closed by the State Auditor, namely, the North Avenue State Bank, the Empire Trust & Savings Bank and the Devon Trust & Savings Bank. The "Post" went on to say:

The North Avenue bank as of March 31, last, had reported deposits of $2,770,000, and the Devon, $790,000. These totals have been reduced materially since. The Empire Trust had deposits of about $150,000.

Directors of the Guardian Detroit Union Group, Inc., Detroit, Mich., omitted the dividend ordinarily payable at this time instead of distributing current earnings. Three months ago, it is stated, a dividend of 25c. was paid. Detroit advices on June 16 to the "Wall Street Journal," from which the foregoing is learned, went on to say:

The statement to stockholders, signed by Ernst Kanzler, Chairman of the Board, and Robert O. Lord, President, is as follows:

"In taking this action, the directors recognized the advantages of adding current earnings to undivided profits or reserves and of following a conservative policy until general business conditions show definite indications of an improvement.

"Current operations, under existing conditions, have been satisfactory. The unit banks in the group are maintaining a high degree of liquidity, comparing favorably in this respect with the strongest banks in the country.

"Commercial and individual customsrs are being accommodated for their proper requirements, and all of the institutions are co-operating to the fullest extent in the business and financial activities of the communities in which they are located.

"In adopting this conservative policy as to dividends, the directors are taking the same action that many other leading corporations have recently taken and in so doing are further strengthening the financial position of your company and making its future earning power more secure."

That a new bank is being organized to replace the closed United Savings Bank of Tecumseh, Mich., is indicated in the following taken from the "Michigan Investor" of June 18:

The Depositors' Committee, formed after the closing of the United Savings Bank, Tecumseh, last October, has begun the sale of stock in a new institution. With approximately $800,000 of the $1,077,000 deposits signed under a moratorium agreement the reopening of the bank is now in sight. The new bank will be capitalized at $50,000.

Effective March 12 1932, the First National Bank of Fennimore, Wis., capitalized at $50,000, was placed in voluntary liquidation. It has been succeeded by the First National Bank in Fennimore.

Payment of a 10% dividend to depositors of the defunct Carolina State Bank of Gibson, N. C., was started on June 20 by W. A. Allen, the liquidating agent, according to a press dispatch from Laurinburg on that date, printed in the Raleigh "News and Observer." The advices went on to say:

This payment brings the total of dividends for the Carolina State to 40%. The bank closed 18 months ago.

The Citizens' Bank of Darlington, a new institution, was opened recently at Darlington, S. C. The new bank is capitalized at $20,000, with surplus of $5,000, both fully paid in. Officers are as follows: H. H. Hill, President; J. P. Brunson, Vice-President; H. Monroe Hill, Cashier, and E. A. Wilson, Teller.

Two banking institutions in Beaumont, Tex., the American National Bank of Beaumont and the City National Bank of Beaumont, each capitalized at $250,000, were consolidated on June 15. The new organization, which continues the title of the American National Bank of Beaumont, is capitalized at $400,000, with surplus of $200,000.

As of May 31 1932, the First National Bank of Sandpoint, Ida., went into voluntary liquidation. This institution, which was capitalized at $50,000, was absorbed by the Bonner County National Bank of Sandpoint.

At the regular monthly meeting of the board of directors, Bank of America National Trust & Savings Association, held in Los Angeles, Calif., recently, A. P. Giannini, Chairman of the Board, reported a substantial gain in deposits during the past month, as against a tendency for a normal decrease at this time of the year. He also said that profits during the past five months were quite satisfactory. Speaking of the Bank of America's "Back to Good Times" program, Mr. Giannini said that he was convinced that the people of California had attained a new confidence and a new faith in their ability to lead the nation to a sound prosperity. The board of directors voted the following promotions and changes in the official staff of the bank, according to the announcement by the bank, from which the foregoing is also taken:

Russell G. Smith succeeds Walter L. Vincent as Cashier of the bankd Mr. Smith, who has been prominent in banking circles of California fo. the past 20 years, was formerly Vice-President in charge of the Banks anr Bankers Department. He is a member of the American Bankers Association, Reserve City Bankers Association, The California Bankers Association, and has taken an active part in the work of the American Institute of Banking.

W. D. Yealland, formerly Assistant Vice-President and Comptroller, Trust Department, becomes Assistant to the Cashier.

J. E. Huntoon, Vice-President, Sacramento Main Office, comes to head office in the Banks and Bankers Department.

J. A. Thomson, Vice-President, Oakland Bank Office, becomes Vice-President in charge of investment for the entire Bank of America system, succeeding Edward H. Geary.

The Board also announced two promotions in the Personnel Department. A. Fenton has been transferred to the San Francisco headquarters and becomes Vice-President and personnel director. J. A. Purdy comes to the Los Angeles headquarters as Assistant Vice-President of the Personnel Department in Southern California.

Two Executive Vice-Presidents were elected for the San Francisco headquarters; R. M. Clarke becomes Executive Vice-President and Auditor, and Hugh L. Clary, formerly Vice-President and Personnel Director, becomes Executive Vice-President and Vice-Chairman of the operating committee of the bank.

W. E. Benz, Vice-President, Los Angeles, was made a member of the General Finance Committee of the bank. F. J. Edoff of Oakland, and member of the Board of Directors, was appointed to the Directors' Committee on the investment of trust funds.

Other promotions were: John I. Riordan, Vice-President, District One; R. J. Barbieri, Vice-President, Business Extension Department; P. C. Read, Chief Inspector, and J. Raggio, Assistant Vice-President, San Francisco main office.

San Bernardino National Bank of San Bernardino, The Calif., and its affiliated institutions, the San Bernardino County Savings Bank, and the First Bank of Highland at Highland (San Bernardino County) were forced into temporary suspension on June 17 because of a "systematic bank wrecking campaign against local financial institutions," according to San Bernardino advices on the date named, printed in the Los Angeles "Times." Combined capital, surplus and undivided profits of the two San Bernardino banks aggregated $962,942, it was stated, with deposits of $4,057,041 and resources of $5,406,983. We quote furthermore from the dispatch as follows:

Max V. Spendrup, Federal bank examiner, assumed charge of the National bank and Edward Rainey, State Superintendent of Banks, was directing the activities of the savings bank and the Highland institution. Both expressed confidence in the solvency of the banks and declared the sustained drain upon their resources during the past two weeks was the work of Communists. The closing was ordered to protect depositors. . . .

Superintendent Rainey issued a statement in which he said:

"My department has been in close touch with the situation in San Bernardino. We were informed a systematic bank-wrecking campaign had begun through the criminal spreading of rumors about banking institutions. The spreading of rumors about banks is a felony in California.

"The public should pay no attention to these malicious tales. The grand jury, however, should pay a great deal of attention to this particular situation."

The Citizens' National Trust & Savings Bank of Los Angeles, Cal., has declared a quarterly dividend of 75c. a share, placing the stock of a $3 annual basis, as compared with $4 previously. The dividend is payable July 1 to stockholders of record June 20. In reporting the above, advices from Los Angeles June 13 to the "Wall Street Journal" furthermore said:

Herbert D. Ivey, President, commenting on the changed basis, said: "Current earnings have been well sustained when one considers the lower return on invested capital which banks, as well as practically every other business, have been experiencing. But it is sound practice, we feel, to conserve earnings for the present by reducing the dividend."

The Spokane Savings Bank, of Spokane, Wash., an institution capitalized at $1,000,000, and with deposits at the last call of $12,658,223, on June 15, was placed in the hands of the Washington State Banking Department, "pending completion of reorganization plans," by vote of its directors. In reporting the above, Associated Press advices from Spokane, on June 16, furthermore said:

All officers, including J. L. Cooper, President, submitted their resignations to C. S. Moody, State Supervisor of Banking. Depreciation of land and securities values was said to have caused the closing.

Since April 5 six Spokane banks have failed, involving deposits of approximately $17,000,000.

The Board of Directors of Barclays Bank, Dominion, Colonial and Overseas (head office, London) has declared interim dividends for the half year ended March 31 1932 at the rate of 8% per annum on the cumulative preference shares and at the rate of 4½% per annum on the "A" and "B" Shares, subject to deduction of income tax at the rate of 4s. 5d. in the £ in all cases, payable on July 18 1932.

In its statement for the six months ended March 31 last, the institution shows total resources of £76,926,739 of which the principal items were: Advances to customers and other accounts, £28,007,650; total investments, £13,667,794; cash in hand and with bankers, and gold bullion, £13,065,299 and bills discounted £12,388,929. On the debit side of the statement, current deposit and other accounts (including reserve for income tax and contingencies and balance of profit and loss) are shown at £66,041,203, and acceptances and other liabilities on account of customers at £3,466,588. The institution has a paid up capital of £4,975,500 and a reserve fund of £1,650,000. Frederick Crauford Goodenough is Chairman of the Board of Directors and Sir John Caulcutt, General Manager.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Quiet and irregular price movements have characterized the dealings on the New York Stock Exchange during the present week. The daily turnover has been extremely small particularly on Monday when the volume of sales was down to the lowest in about eight years. Toward the end of the week the tone was a trifle firmer but the net changes were exceedingly narrow. Auburn Auto was down during the early part of the week but showed some improvement on Thursday. Specialties have generally been in supply and many pivotal issues have been under pressure. On Thursday tobacco stocks developed considerable strength and closed with substantial gains. On Tuesday, Am. Tel. & Tel. got down to a new low for the current movement, but improved somewhat as the week progressed. On Saturday the directors of Sears, Roebuck & Co. omitted the quarterly dividend due at this time. The Public Service Corp. of N. J. on Tuesday voted to reduce the dividend on the common stock from $3.40 annually to $3.20 per share. On Thursday the Federal Reserve Bank of New York reduced its rediscount rate to 2½% from 3%, the rate which has been in effect since February 26 of the present year. The weekly statement of the Federal Reserve Bank of New York issued after the close of business on Thursday showed a new low record of brokers' loans in this district, bringing the outstanding total to the lowest level since 1917. Call money renewed at 2½% on Monday and remained unchanged at that rate on each and every day of the week.

Following the sharp reaction of the preceding day, the market worked higher during the opening hour of the brief session on Saturday. In the early trading, the advances were fairly well distributed throughout the list, though none were especially noteworthy. Railroad stocks were somewhat improved during the first hour, the upswing being led by Atchison with a gain of about a point and Union Pacific, which recorded a similar advance. As the day progressed these gains were cancelled as the market again turned downward. Auburn Auto sold up to 63 at its top for the day, but closed at 59½ with a loss of 2½ points on the day. Consolidated Gas attracted a lot of attention, but lost part of its gain before the end of the session. Detroit Edison also was in demand and improved 2¾ points to 67¾. Liggett & Myers pref. moved ahead 4⅛ points to 110⅛. The outstanding incident of the day was the passing of the dividend on Sears, Roebuck capital stock. This had not been expected and caused severe liquidation in the company's shares which forced the price downward 3½ points to 10¼. Ingersoll-Rand was off 2¼ points to 12¼ and Lambert was down 3⅛ points to 29⅞. Stocks were slightly higher on Monday, though the dealings were comparatively small. Pivotal issues showed some gains, though the general list also participated in the improvement. The advances ranged up to 2 or more points in the early trading, but subsequently a part of the early gains was cancelled. Case Threshing Machine, Consolidated Gas, Union Pacific and New York Central were particularly active and all showed improvement at some period during the trading. The outstanding gains of the day were American Ice pref., 5 points to 45; Auburn Auto, 1½ points to 61; American Power & Light pref., 5¾ points to 18¾; Detroit Edison, 1¼ points to 67; Homestake Mining, 2⅝ points to 130¼; Public Service of N.J. pref. (7), 2¼ points to 93; Reynolds Tobacco, 1⅞ points to 67; Otis Elevator, 3 points to 93, and Worthington pref. B, 2½ points to 16. The market was slightly lower on Tuesday, though price movements were fairly steady during the early forenoon. The dealings were extremely dull, due in a measure to the fact that many traders had not, as yet, accustomed themselves to the increased tax on sales which went into effect at the start of the morning trading. Selling concentrated on Amer. Tel. & Tel., which broke through to a new low for the current movement, and railroad shares were somewhat depressed by the poor carloading statement. During the morning trading the market drifted along without special feature, but around noon prices began to move slightly higher but reactionary tendencies were apparent later in the session and the market gradually fell off. Most of the changes were on the side of the decline and included such active stocks as Allied Chemical & Dye, 1¼ points to 43½; American Can, 2⅛ points to 35¼; American Smelting pref., 8 points to 22; Auburn Auto, 2⅝ points to 56¼; Coca-Cola, 2¼ points to 88½; Peoples Gas, 3⅜ points to 48⅝; Outlet Co., 8 points to 29; Union Pacific, 1⅜ points to 37¼, and United Biscuit pref., 5 points to 85.

Scattered selling forced prices downward from fractions to more than 2 points during the dealings on Wednesday. The morning session dragged along with a number of the pivotal issues under pressure. Around noon there was a slight upturn, which cancelled a small part of the early loss, though the volume of business continued small. American Can, Amer. Tel. & Tel. and United States Steel were the weak spots and sank to new low levels for the current movement. The weakness in these issues gradually extended to the general list which moved slowly downward. The changes on the down side included among others Atchison, 1½ points to 25¾; Auburn Auto, 2⅞ points to 53⅜; Delaware & Hudson, 1 point to 42; National Lead pref. A, 2⅜ points to 96⅜; Pacific Tel. & Tel., 5½ points to 66; Tide Water Oil pref., 2 points to 33; Vulcan Detinning, 2⅜ points to 9⅝;

Electric Power & Light pref., 2 points to 12½, and United States Steel pref., 1½ points to 59½.

Overnight developments resulted in fractional gains as the session opened on Thursday. Pivotal shares lagged behind to some extent, but tobacco issues were among the most active of the day Traction shares showed considerable improvement and Auburn Auto again forged ahead to higher levels. The changes for the day, however, were extremely narrow and while there were a few issues that closed on the side of the advance, the market, as a whole, was lower as the session ended. The declines included Allied Chemical & Dye, 1 point to 102; American Locomotive pref., 2½ points to 25⅝; Industrial Rayon, 2⅝ points to 9⅝; General Baking pref., 2 points to 90; Electric Power & Light pref (6), 2¼ points to 10½; Union Carbon, 1¼ points to 9; Sun Oil pref., 3⅛ points to 69⅞, and United States Gypsum pref., 3⅜ points to 84⅞.

Stocks moved downward on Friday, the losses ranging from fractions to a point or more following moderate gains during the first few minutes. Some liquidation was apparent in a number of the more active speculative issues, and in some instances they were forced to new lows for the current movement. United States Steel, both common and preferred, were in this class and so was Allied Chemical & Dye, American Tel. & Tel. and Atchison. Union Pacific was also weak and closed with a net decline of 3¼ points. Some support was apparent around mid-session, but this failed to help the market and prices continued to weaken. Among the active issues closing on the side of the decline were Allied Chemical & Dye, 3½ points to 46; American Can, 2¼ points to 30⅝; American Tel. & Tel., 2⅝ points to 78¼; J. I. Case, 2⅝ points to 21⅝; Coca-Cola, 3½ points to 86½; Consolidated Gas, 2⅛ points to 35⅛; Delaware & Hudson, 2¼ points to 39¼; Norfolk & Western, 1⅞ points to 66, and Homestake Mining, 5⅛ points to 125. At the close, market leaders were near the lowest level of the day.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended June 24 1932.	*Stocks, Number of Shares.*	*Railroad and Miscell. Bonds.*	*State Municipal & For'n Bonds.*	*United States Bonds.*	*Total Bond Sales.*
Saturday	341,080	$1,625,000	$1,501,000	$1,139,200	$4,265,200
Monday	388,065	3,118,000	2,572,000	2,912,000	8,602,000
Monday	496,870	3,688,000	2,764,000	4,254,000	10,706,000
Wednesday	606,880	4,898,000	2,469,000	4,165,000	11,532,000
Thursday	472,220	4,572,000	2,967,000	2,779,500	10,318,500
Friday	772,652	4,634,000	2,455,000	4,289,000	11,378,000
Total	3,077,767	$22,535,000	$14,728,000	$19,538,700	$56,801,700

Sales at New York Stock Exchange.	*Week Ended June 24.*		*Jan 1 to June 24.*	
	1932.	1931.	1932.	1931.
Stocks—No. of shares	3,077,767	21,197,171	173,464,286	325,990,153
Bonds.				
Government bonds	$19,538,700	$5,244,200	$383,687,100	$87,009,250
State & foreign bonds	14,728,000	21,005,000	373,123,000	391,831,100
Railroad & misc. bonds	22,535,000	43,379,000	730,094,300	911,324,000
Total	$56,801,700	$69,628,200	$1,486,904,400	$1,390,164,350

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended June 24 1932.	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales.*
Saturday	6,073	------	5,801	$32,000	171	$7,000
Monday	9,722	$4,500	5,590	22,000	375	15,500
Tuesday	9,959	1,000	7,848	24,500	467	2,700
Wednesday	12,241	8,600	9,818	8,000	1,658	10,000
Thursday	7,255	2,000	9,156	10,000	3,174	16,800
Friday	2,562	6,000	3,915	------	896	3,000
Total	47,812	$22,100	42,128	$96,500	6,741	$55,000
Prev. week revised	83,906	$36,000	76,542	$37,940	2,689	$25,300

THE CURB EXCHANGE.

Transactions on the Curb Exchange were largely for professional account during the greater part of the present week. Trading has been extremely dull and prices have been decidedly irregular and moving for the most part within a comparatively narrow range. Considerable selling has been apparent from time to time and while there have been occasional rallies, the general trend of prices for the week has been toward lower levels. Oil shares have been fairly steady, industrial issues have been more or less mixed and public utilities have gradually worked downward. The daily turnover has been down to the minimum and price movements, even in the most active issues, have been extremely sluggish. The feature of the market on Monday was National Power & Light, which spurted forward 3¾ points, following the publication of the company's yearly statement showing net earnings of $1.64 on the common stock. The session on Tuesday was noteworthy for the overnight spurt of Cheesborough Mfg. Co., which forged head 22½ points to 74 and held its gain up to the close of the session. First National Stores 1st pref. was the chief feature of the trading on Wednesday, the stock opening at 105 with an overnight rise of 6¾ points. The outstanding movement on Thursday was the drop of Standard Power & Light pref., which slipped back 5 points to 25. The changes for the week have been extremely narrow, the advances and recessions being about evenly balanced. Included among the stocks showing slight gains are Standard Oil of Indiana, which has advanced from 17¾ to 1½; National Power & Light pref., which has moved forward from 45¼ to 47½; Empire Gas & Fuel pref., which has improved from 8½ to 10½; Penn. Water & Power, which has advanced from 37¼ to 38; Consolidated Gas of Baltimore ran upward from 45½ to 46, and Swift & Co. from 9⅝ to 9¾ The principle declines for the week have been: Electric Bond & Share, 6⅞ to 6; Cities Service, 2⅜ to 2⅛; American Superpower, 1⅝ to 1½; Aluminum Co. of America, 23¼ to 23; American Laundry Machine, 10½ to 10; New York Telephone pref., 107 to 104¼; Commonwealth Edison, 55½ to 53½; Deere & Co., 5 to 3⅝; Ford of Canada A, 7⅛ to 6⅞; American Gas & Electric, 17 to 16¾; Duke Power, 40 to 37, and Atlas Utilities, 5¼ to 5⅛.

A complete record of the Curb Exchange transactions for the week will be found on page 4638.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended June 24 1932.	*Stocks (Number of Shares).*	*Bonds (Par Value).*			
		Domestic.	*Foreign Government.*	*Foreign Corporate.*	*Total.*
Saturday	43,095	$964,000	$44,000	$196,000	$1,204,000
Monday	70,780	2,085,000	94,000	236,000	2,315,000
Tuesday	68,380	1,728,000	158,000	304,000	2,190,000
Wednesday	68,305	2,416,000	54,000	164,000	2,364,000
Thursday	65,510	2,062,000	100,000	245,000	2,407,000
Friday	76,330	2,154,000	93,000	171,000	2,418,000
Total	392,400	$11,409,000	$443,000	$1,316,000	$13,168,000

Sales at New York Curb Exchange.	*Week Ended June 24.*		*Jan. 1 to June 24.*	
	1932.	1931.	1932.	1931.
Stocks—No. of shares	392,400	3,479,375	23,950,117	63,909,323
Bonds.				
Domestic	$11,409,000	$21,793,000	$354,040,100	$466,636,000
Foreign Government	443,000	954,000	14,032,000	14,862,000
Foreign corporate	1,316,000	1,373,000	35,239,000	21,438,000
Total	$13,168,000	$24,120,000	$403,331,100	$502,936,000

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 25), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 48.6% below those for the corresponding week last year. Our preliminary total stands at $4,047,971,412, against $7,869,508,926 for the same week in 1931. At this center there is a loss for the five days ended Friday of 52.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph, Week Ending June 25.	1932.	1931.	*Per Cent.*
New York	$2,007,598,522	$4,259,033,930	—52.9
Chicago	187,228,566	296,484,861	—36.9
Philadelphia	204,000,000	294,000,000	—30.6
Boston	130,000,000	297,000,000	—56.2
Kansas City	58,158,758	71,737,788	—19.1
St. Louis	47,100,000	68,800,000	—31.5
San Francisco	75,782,000	108,355,090	—30.1
Los Angeles	No longer will report clearings.		
Pittsburgh	62,699,159	102,305,649	—38.7
Detroit	*70,000,000	122,858,402	—43.0
Cleveland	52,375,366	79,863,608	—34.4
Baltimore	39,059,571	53,645,993	—27.2
New Orleans	24,346,878	35,500,530	—31.4
Twelve cities, five days	$2,958,348,820	$5,789,585,851	—48.9
Other cities, five days	416,960,962	628,314,355	—33.6
Total all cities, five days	$3,375,309,782	$6,417,900,206	—47.4
All cities, one day	672,661,630	1,451,608,720	—53.7
Total all cities for week	$4,047,971,412	$7,869,508,926	—48.6

* 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 18. For that week there is a decrease of 40.0%, the aggregate of clearings for the whole country being $5,347,255,419, against $8,916,557,714 in the same week in 1931. Outside of this city there is a decrease of 36.6%, the bank clearings at this center recording a loss of 41.7%. 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 41.4%, in the Boston Reserve District of 50.4% and in the Philadelphia Reserve District of 35.9%. In the Cleveland Reserve District the totals have been diminished by 37.7%, in the Richmond Reserve District by 23.4% and in the Atlanta Reserve District by 32.7%. The Chicago Reserve District suffers a loss of 39.7%, in the St. Louis Reserve District of 33.2% and in the Minneapolis Reserve District of 22.2%. In the Kansas City Reserve District the decrease is 30.5%, in the Dallas Reserve District 29.2% and in the San Francisco Reserve District 30.3%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended June 18 1932.	1932.	1931.	Inc. or Dec.	1930.	1929.
Federal Reserve Dists.	$	$	%	$	$
1st Boston....12 cities	225,633,193	451,737,660	—50.4	592,217,186	543,805,142
2nd New York.12 "	3,586,193,612	6,124,695,604	—41.4	9,422,062,103	8,674,182,326
3rd Philadelp'la 10 "	283,484,145	442,304,620	—35.9	582,430,518	660,869,666
4th Cleveland... 6 "	206,028,179	330,906,255	—37.7	455,172,342	493,089,101
5th Richmond . 6 "	112,276,892	146,585,739	—23.4	187,257,651	195,667,698
6th Atlanta....11 "	85,646,282	127,209,340	—32.7	167,745,259	173,284,432
7th Chicago...20 "	357,207,558	592,721,078	—39.7	935,408,108	997,027,359
8th St. Louis.. 5 "	92,863,732	138,945,825	—33.2	208,399,374	205,862,383
9th Minneapolis 7 "	79,536,776	102,274,130	—22.2	125,937,960	131,335,234
10th KansasCity 10 "	101,819,906	146,439,244	—30.5	204,043,774	218,642,884
11th Dallas...... 5 "	36,120,858	51,018,726	—29.2	61,360,398	76,315,157
12th San Fran..14 "	180,444,276	258,719,493	—30.3	357,430,848	396,880,270
Total........118 cities	5,347,255,419	8,916,557,714	—40.0	13,351,331,500	12,766,961,652
Outside N. Y. City.....	1,860,709,369	2,934,997,492	—36.6	4,111,544,786	4,309,043,898
Canada.........32 cities	234,758,458	329,880,665	—28.8	446,452,992	463,486,286

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended June 18. 1932.	1931.	Inc. or Dec.	1930.	1929.
	$	$	%	$	$
First Federal	Reserve Dist	rict—Boston	—		
Me.—Bangor....	404,076	686,795	—41.2	568,423	603,218
Portland......	2,007,138	2,880,619	—30.3	3,758,014	3,781,167
Mass.—Boston..	195,117,885	413,245,728	—52.8	533,000,000	484,592,554
Fall River....	742,263	1,223,880	—39.4	1,215,300	1,348,227
Lowell........	281,298	514,906	—45.4	672,151	1,130,381
New Bedford..	592,155	972,553	—39.1	1,074,664	1,247,077
Springfield....	3,108,359	4,801,067	—35.3	5,864,250	5,389,545
Worcester.....	2,694,031	2,997,147	—10.1	3,624,915	3,826,911
Conn.— Hartford	7,877,552	10,089,667	—21.9	16,184,636	16,075,432
New Haven...	4,542,583	6,149,967	—26.1	8,737,552	8,338,635
R.I.—Providence	7,892,400	10,683,400	—26.1	16,782,500	16,749,700
N.H.—Manches'r	373,453	491,931	—24.1	734,781	722,305
Total (12 cities)	225,633,193	454,737,660	—50.4	592,217,186	543,805,142
Second Feder	al Reserve D	istrict—New	York		
N. Y.—Albany..	4,787,683	5,493,033	—12.8	6,703,218	5,759,835
Binghamton...	802,100	931,170	—13.9	1,465,423	1,358,081
Buffalo.......	26,509,056	42,647,814	—37.8	58,487,574	73,134,515
Elmira.......	669,749	1,100,037	—39.1	924,175	1,235,930
Jamestown....	556,744	860,867	—35.3	1,319,898	1,224,846
New York....	3,486,546,050	5,981,560,222	—41.7	9,239,786,714	8,457,917,754
Rochester.....	6,742,993	8,703,806	—22.5	12,408,061	15,253,854
Syracuse......	3,344,853	4,241,228	—21.1	6,087,964	6,861,052
Conn.—Stamford	2,843,983	3,816,755	—25.5	4,982,414	5,705,928
N. J.—Montclair	575,600	708,913	—18.8	800,000	1,040,283
Newark.......	22,790,141	37,083,950	—38.5	37,030,903	40,472,761
Northern N. J.	30,042,660	37,547,809	—20.0	52,065,759	64,217,487
Total (12 cities)	3,586,193,612	6,124,695,604	—41.4	9,422,032,103	8,674,182,326
Third Federal	Reserve Dist	rict—Philad	elphia	—	
Pa.—Altoona....	343,862	616,123	—44.2	1,602,919	1,684,235
Bethlehem....	2,289,339	2,594,971	—11.8	3,855,523	5,383,737
Chester.......	362,550	813,219	—55.4	1,001,243	1,308,914
Lancaster.....	1,139,222	2,195,987	—48.1	1,822,418	1,825,850
Philadelphia...	263,000,000	421,000,000	—37.5	555,000,000	630,000,000
Reading......	2,443,079	2,776,159	—12.0	3,524,996	4,276,512
Scranton......	2,332,875	3,805,738	—38.7	5,175,759	5,906,223
Wilkes-Barre..	1,773,003	3,175,892	—44.2	3,563,709	3,813,598
York.........	1,275,215	1,540,531	—17.2	2,159,951	2,044,477
N. J.—Trenton..	8,525,000	3,786,000	+125.2	4,724,000	4,626,120
Total (10 cities)	283,484,145	442,304,620	—35.9	582,430,518	660,869,666
Fourth Feder	al Reserve D	istrict—Clev	eland		
Ohio—Akron....	d517,000	2,974,000	—82.6	6,012,000	8,658,000
Canton.......	b	b	b	b	b
Cincinnati	42,914,726	60,348,338	—28.9	71,308,715	83,141,952
Cleveland.....	70,986,426	119,260,269	—40.5	154,407,670	172,425,698
Columbus.....	7,572,500	11,633,000	—34.9	17,036,400	15,790,200
Mansfield.....	c1,361,031	1,602,664	—15.1	2,244,517	2,336,802
Youngstown ..	b	b	b	b	b
Pa.—Pittsburgh.	82,676,496	135,087,984	—38.8	204,163,040	210,736,449
Total (6 cities).	206,028,179	330,906,255	—37.7	455,172,342	493,089,101
Fifth Federal	Reserve Dist	rict—Richm	ond—		
W.Va.—Hunt'g'n	427,886	630,105	—32.1	1,186,046	1,277,458
Va.—Norfolk ...	3,483,000	3,456,971	+0.8	4,641,448	4,484,398
Richmond	25,719,369	36,648,045	—29.8	45,555,000	41,212,000
S. C.—Charleston	743,224	1,718,995	—56.8	2,439,082	2,101,000
Md.—Baltimore.	61,780,324	78,521,393	—21.3	104,398,722	116,905,603
D. C.—Wash'g'n	20,123,089	25,610,230	—21.4	29,037,353	29,687,239
Total (6 cities).	112,276,892	146,585,739	—23.4	187,257,651	195,667,698
Sixth Federal	Reserve Dist	rict—Atlant	a—		
Tenn.—Knoxville	2,456,449	*2,000,000	+22.8	2,459,000	3,000,000
Nashville.....	9,446,112	13,023,967	—27.5	21,405,095	24,232,487
Ga.—Atlanta....	27,800,000	39,791,570	—30.1	54,000,000	53,033,246
Augusta......	716,026	1,096,111	—34.7	1,767,078	1,627,366
Macon.......	507,818	729,687	—30.4	1,528,513	1,437,381
Fla.—Jack'nville.	8,785,324	12,715,577	—30.9	13,652,542	15,904,027
Ala.—Birming'm.	9,274,997	13,212,926	—29.8	22,117,065	23,762,382
Mobile.......	758,124	1,238,823	—38.8	1,713,918	1,843,605
Miss.—Jackson..	882,926	1,180,000	—25.2	2,168,000	2,035,000
Vicksburg.....	88,535	110,031	—19.5	147,568	228,775
La.—New Orls..	24,929,971	42,110,648	—40.8	46,786,480	46,180,163
Total (11 cities)	85,646,282	127,209,340	—32.7	167,745,259	173,284,432

Clearings at—	Week Ended June 18. 1932.	1931.	Inc. or Dec.	1930.	1929.
	$	$	%	$	$
Seventh Feder	al Reserve D	istrict — Chi	cago—		
Mich.—Adrian..	114,592	156,587	—26.8	226,856	314,240
Ann Arbor....	539,641	604,843	—10.8	738,854	867,718
Detroit.......	73,770,838	144,893,122	—49.1	195,976,370	255,125,733
Grand Rapids.	2,819,622	4,906,826	—42.5	5,431,349	6,825,283
Lansing......	1,131,800	2,581,455	—56.2	2,986,610	4,010,000
Ind.—Ft. Wayne	1,122,498	2,192,471	—48.8	3,379,109	3,965,949
Indianapolis...	12,959,000	16,549,000	—21.7	22,158,000	23,750,000
South Bend...	956,413	1,096,775	—12.8	2,377,081	2,988,667
Terre Haute...	2,995,081	5,182,989	—42.2	4,823,329	5,265,208
Wis.—Milwaukee	15,890,859	22,714,841	—30.0	30,116,589	34,404,901
Iowa—Ced. Rap.	710,467	2,585,751	—72.5	2,795,205	3,084,339
Des Moines...	4,920,907	6,268,921	—21.5	8,455,768	10,630,020
Sioux City....	2,310,893	4,006,078	—42.3	6,158,914	6,474,360
Waterloo.....	267,985	739,295	—63.8	1,434,038	1,660,158
Ill.—Bloomington	1,041,869	1,473,291	—29.3	1,925,810	2,039,131
Chicago......	229,905,155	369,699,524	—37.8	634,219,365	620,471,366
Decatur......	454,839	814,256	—44.1	1,153,337	1,078,503
Peoria.......	3,303,779	3,117,346	+6.0	5,218,859	6,431,941
Rockford.....	477,628	1,153,941	—61.2	3,302,156	5,029,015
Springfield....	1,513,692	1,983,766	—23.7	2,530,509	2,610,827
Total (20 cities)	357,207,558	592,721,078	—39.7	935,408,108	997,027,359
Eighth Federa	l Reserve Dis	trict—St. Lo	uis—		
Ind.—Evansville.	b	b	b	b	b
Mo.—St. Louis..	64,800,000	100,500,000	—35.5	149,100,000	147,500,000
Ky.—Louisville..	18,027,449	25,446,876	—29.2	40,307,442	37,486,900
Owensboro....	b	b	b	b	b
Tenn.—Memphis	9,381,680	12,054,624	—22.2	17,589,630	18,903,453
Ill.— Jacksonville	119,273	144,437	—17.4	194,875	375,436
Quincy.......	535,330	799,888	—33.1	1,207,427	1,596,594
Total (5 cities).	92,863,732	138,945,825	—33.2	208,399,374	205,862,383
Ninth Federal	Reserve Dis	trict — Minn	eapolis	—	
Minn.—Duluth..	3,380,003	4,491,777	—24.8	5,409,695	7,816,268
Minneapolis...	53,739,863	66,321,288	—19.0	84,969,909	86,161,749
St. Paul......	17,683,365	25,231,824	—29.9	28,597,060	29,137,230
N. Dak.—Fargo.	1,725,564	1,945,149	—11.3	2,053,223	2,084,053
S. D.—Aberdeen	624,080	952,869	—34.5	1,054,797	1,291,108
Mont.—Billings .	348,990	525,413	—33.6	549,995	625,006
Helena	2,034,911	2,805,810	—27.5	3,303,281	4,219,820
Total (7 cities).	79,536,776	102,274,130	—22.2	125,937,960	131.335.234
Tenth Federal	Reserve Dis	trict — Kans	as City	—	
Neb.—Fremont..	210,846	225,970	—6.7	262,132	500,735
Hastings......	136,130	297,899	—54.3	435,960	451,924
Lincoln.......	1,878,912	2,617,632	—28.2	3,327,362	5,700,003
Omaha	22,458,002	35,970,221	—37.6	45,030,348	47,478,626
Kan.—Topeka ..	1,549,966	2,400,524	—35.4	3,697,025	4,129,026
Wichita.......	3,997,198	5,390,378	—25.8	7,154,558	9,015,151
Mo.—Kan. City.	67,342,975	92,777,110	—27.4	135,877,154	141,481,391
St. Joseph....	2,510,826	4,515,537	—44.4	5,354,364	6,815,752
Colo.—Col.Spgs.	871,184	1,028,612	—15.3	1,342,548	1,407,732
Denver.......	a	a	a	a	a
Pueblo	863,867	1,215,361	—28.9	1,562,323	1,662,544
Total (10 cities)	101,819,906	146,439,244	—30.5	204,043,774	218,642,884
Eleventh Fede	ral Reserve	District—Da	llas—		
Texas—Austin...	909,708	1,209,648	—24.8	1,246,967	1,690,531
Dallas........	25,620,247	36,768,886	—30.3	42,740,911	50,976,599
Fort Worth...	5,292,570	7,237,133	—26.9	9,861,832	13,678,020
Galveston.....	2,141,000	2,544,000	—15.8	2,990,000	5,014,000
La.—Shreveport.	2,157,343	3,259,059	—33.8	4,520,688	4,956,007
Total (5 cities).	36,120,868	51,018,726	—29.2	61,360,398	76,315,157
Twelfth Feder	al Reserve D	istrict—San	Franci	sco—	
Wash.—Seattle..	25,348,079	34,599,814	—26.7	42,064,671	54,336,628
Spokane......	5,589,000	10,108,000	—44.7	12,327,000	13,018,000
Yakima......	443,569	706,123	—37.2	987,461	1,468,762
Ore.—Portland..	19,302,181	31,172,068	—38.1	37,463,814	42,275,008
Utah—S. L. City	9,212,462	14,202,309	—35.1	19,229,232	21,976,851
Calif.—L. Beach.	3,185,877	4,918,066	—35.2	7,331,563	9,414,324
Los Angeles...	No longer will	report clearin	gs.		
Pasadena.....	3,021,766	4,307,938	—29.9	6,525,872	6,473,839
Sacramento...	5,505,447	7,679,633	—28.3	6,998,476	6,696,035
San Diego....	2,782,296	3,668,048	—24.1	5,018,539	5,395,068
San Francisco.	100,960,335	140,162,370	—28.0	210,152,134	226,376,443
San Jose......	1,767,057	2,218,254	—20.3	2,781,697	3,134,085
Santa Barbara.	1,216,840	1,641,818	—25.9	2,164,568	1,805,402
Santa Monica.	928,478	1,665,652	—44.3	2,078,521	2,151,825
Stockton......	1,180,889	1,669,400	—29.3	2,307,300	2,358,000
Total (14 cities)	180,444,276	258,719,493	—30.3	357,430,848	396,880,270
rand total (118 cities)........	5,347,255,419	8,916,557,714	—40.0	13351 331,500	12766 961,652
Outside New York	1,860,709,369	2,934,997,492	—36.6	4,111,544,786	4,309,043,898

Clearings at—	Week Ended June 16. 1932.	1931.	Inc. or Dec.	1930.	1929.
Canada—	$	$	%	$	$
Montreal.......	72,000,086	118,259,715	—39.1	149,092,057	143,467,451
Toronto........	71,335,493	103,895,472	—31.1	3 141,877,103	157,243,085
Winnipeg.......	36,169,004	35,185,742	+2.8	56,779,888	51,133,614
Vancouver......	11,306,599	14,751,515	—23.4	19,196,595	23,187,681
Ottawa.........	4,328,702	6,601,671	—34.4	8,746,956	9,596,251
Quebec.........	4,143,676	5,389,661	—23.1	6,942,726	7,243,988
Halifax.........	2,147,868	2,887,238	—25.6	3,336,902	3,814,658
Hamilton.......	3,987,793	5,540,949	—28.0	6,586,450	7,032,611
Calgary........	5,169,465	6,386,606	—19.1	10,864,262	11,829,685
St. John........	1,684,563	2,021,817	—16.7	2,980,921	3,047,027
Victoria........	1,269,859	1,791,739	—29.1	2,779,250	3,093,002
London.........	3,064,968	3,019,616	+1.5	3,949,350	4,608,029
Edmonton......	3,290,126	5,081,861	—35.3	6,446,618	7,798,567
Regina.........	3,410,917	3,190,963	+6.9	4,656,922	6,209,255
Brandon........	348,337	397,350	—12.3	525,211	708,541
Lethbridge......	302,429	459,624	—34.2	648,056	617,327
Saskatoon.......	1,310,849	1,779,965	—26.4	2,184,284	2,806,090
Moose Jaw......	445,546	732,053	—39.1	1,828,333	1,384,394
Brantford.......	841,919	1,045,143	—9.9	1,415,111	1,669,565
Fort William....	535,124	659,999	—18.9	874,392	1,406,343
New Westminster	468,308	606,647	—22.8	1,120,507	878,125
Medicine Hat...	175,011	240,525	—27.2	368,502	537,423
Peterborough....	592,138	822,210	—28.0	971,139	931,763
Sherbrooke......	420,112	745,145	—43.6	914,215	1,141,490
Kitchener.......	912,345	1,087,010	—16.1	1,245,569	1,551,986
Windsor........	2,394,013	3,500,738	—31.6	5,921,889	6,517,304
Prince Albert....	254,903	329,029	—22.5	505,100	464,657
Moncton........	645,231	818,827	—21.2	1,220,341	1,133,962
Kingston.......	535,015	692,732	—22.8	961,541	962,956
Chatham.......	409,431	453,353	—9.7	630,815	688,823
Sarnia.........	393,652	561,624	—29.9	881,987	964,624
Sudbury........	464,976	944,126	—50.8	1,346,948	....
Total (32 cities)	234,758,458	329,880,665	—28.8	446,452,992	463,486,286

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.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 1 1932:

GOLD.

The Bank of England gold reserve against notes amounted to £128,-617,463 on the 1st inst., as compared with £125,032,420 on the previous Wednesday. Meanwhile more gold has been acquired by the Bank, the purchase of £1,234,078 in Bar Gold having been announced on the 3rd inst., of £1,046,299 on the 6th inst., and of £822,887 to-day. Since May 14 last, the first date subsequent to the suspension of the gold standard in this country that the Bank had made any important purchase of gold, the amount acquired is nearly £11,000,000.

The small amounts of gold offered in the open market during the week were taken for the Continent; the demand for private "hoarders," however, was less in evidence.

Quotations during the week:

	Per Fine Ounce.	Equivalent Value of £ Sterling.
June 2	112s. 6d.	15s. 1.2d.
June 3	112s. 6d.	15s. 1.2d.
June 4	112s. 2d.	15s. 1.8d.
June 6	112s. 4d.	15s. 1.5d.
June 7	112s. 7d.	15s. 1.1d.
June 8	113s. 0d.	15s. 0.4d.
Average	112s. 6.2d.	15s. 1.2d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 30th ultimo to mid-day on the 6th inst.:

Imports.		Exports.	
British South Africa	£1,710,318	France	£766,743
British West Africa	56,407	Netherlands	243,316
British India	1,500,698	Belgium	150,568
United States of America	905,997	Austria	13,570
Straits Settlements and Dependencies	65,121	Other countries	1,585
France	37,970		
Netherlands	32,150		
New Zealand	19,899		
Iraq	15,250		
Other countries	13,594		
	£4,357,404		£1,175,682

The SS. "Chitral" which left Bombay on the 4th inst. carries gold to the value of about £703,000.

In the Press Bulletin issued on June 1 from the Office of the High Commissioner for Canada is the interesting announcement that the production of gold in Canada during March last set up a new high record. The output during that month was 255,675 ounces as compared with 225,891 ounces in February 1932 and 204,038 ounces in March 1931.

The Dominion Bureau of Statistics at Ottawa reports that during the past few years gold production in Canada for the first quarter of the year has risen from 452,467 ounces in 1929 to 464,499 ounces in 1931 and 715,392 ounces in 1932.

SILVER.

Prices have only fluctuated slightly, maintaining practically the same level as recorded last week. The market has been quiet, moderate offerings from the Continent being offset by buying for China and India, whilst America, although still rather inactive, has been more inclined to buy than to sell.

At present the tone is quite steady and there is no indication of any decided movement.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 30th ultimo to mid-day on the the 6th inst.:

Imports.		E0ports.	
French Indo-China	£255,750	Hongkong	£224,280
Japan	7,905	China	20,000
British India	7,730	British India	25,240
Australia	12,651	French Possessions in India	5,000
Germany	7,212	Straits Settlements	4,200
Belgium	5,000	Other countries	3,658
Gibraltar	6,000		
Other countries	500		
	£302,748		£282,378

Quotations during the week:

IN LONDON. Bar Silver per Oz., Standard.	Cash.	2 Mos.	IN NEW YORK. (Cents per Ounce, .999)	
June 2	16 13 16d.	16 13-16d.	June 1	28½
June 3	16 13-16d.	16⅞d.	June 2	28⅛
June 4	16⅞d.	16 15-16d.	June 3	28⅛
June 6	16⅞d.	16 15-16d.	June 4	28⅜
June 7	16 15-16d.	17d.	June 6	28⅛
June 8	17d.	17d.	June 7	28⅛
Average	16.885d.	16.927d.		

The highest rate of exchange on New York recorded during the period from the 2nd inst. to the 8th inst. was $3.69¾ and the lowest $3.66¼.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	May 31.	May 22.	May 15.
Notes in circulation	16847	16808	16786
Silver coin and bullion in India	11050	11012	10990
Gold coin and bullion in India	1071	1061	1061
Securities (Indian Government)	4726	4735	4735
Bills of Exchange	-----	-----	-----

The stocks in Shanghai on the 4th instant consisted of about 71,000,000 ounces in sycee, 225,000,000 dollars and 5,180 silver bars, as compared with about 70,500,000 ounces in sycee, 215,000,000 dollars and 4,500 silver bars on the 28th ultimo.

ENGLISH FINANCIAL MARKET—PER CABLE.

(See page 4621.)

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 18 1932. Francs.	June 20 1932. Francs.	June 21 1932. Francs.	June 22 1932. Francs.	June 23 1932. Francs.	June 24 1932. Francs.
Bank of France		11,100	11,400	11,100	11,100	11,300
Banque de Paris et Pays Bas		1,340	1,370	1,350	1,360	1,400
Banque de Union Parisienne		341	374	350	345	----
Canadian Pacific		233	239	232	231	239
Canal de Suez		13,710	13,825	13,725	13,700	----
Cie Distr d'Electricitie		2,100	2,150	2,125	2,150	----
Cie General d'Electricitie		1,930	1,940	1,940	1,930	----
Citroen B		320	316	319	318	----
Comptoir Nationale d'Escompte		1,070	1,030	1,030	1,070	1,090
Coty Inc		190	190	190	190	180
Courrieres		351	351	353	353	----
Credit Commerciale de France		620	625	618	619	----
Credit Foncier de France		4,350	4,390	4,330	4,310	4,360
Credit Lyonnais		1,800	1,830	1,820	1,830	1,870
Distribution d'Electricitie la Par		2,110	2,150	2,120	2,150	2,290
Eaux Lyonnais		2,220	2,240	2,270	2,240	2,220
Energie Electricitie du Nord		600	611	610	610	----
Energie Electricitie du Littoral		933	943	938	940	----
French Line		79	71	77	72	78
Gales Lafayette		83	----	83	87	90
Gas Le Bon		750	740	740	----	730
Kuhlmann	Holi-	420	430	420	420	440
L'Air Liquide	day	740	740	730	740	760
Lyon (P. L. M.)		1,005	1,000	987	990	----
Mines de Courrieres		350	350	350	350	360
Mines des Lens		430	440	430	440	460
Nord Ry		1,520	1,490	1,490	1,490	1,500
Paris, France		1,100	1,100	1,100	1,100	1,090
Pathe Capital		122	121	122	120	----
Pechiney		1,190	1,230	1,210	1,220	1 ,250
Rentes 3%		73.30	74.20	73.50	73.20	74.20
Rentes 5% 1920		116.60	117.30	116.80	115.80	116.40
Rentes 4% 1917		87.50	87.60	87.40	86.70	87.30
Rentes 5% 1915		97.00	97.40	97.10	97.30	97.50
Rentes 6% 1920		100.20	100.40	100.30	100.10	100.20
Royal Dutch		1,230	1,230	1,220	1,230	1,250
Saint Cobin C. & C		1,895	1,905	1,850	1,845	----
Schneider & Cie		1,155	1,152	1,120	1,120	----
Societe Andre Citroen		320	320	320	320	330
Societe General Fonciere		199	198	206	204	205
Societe Lyonnais		99	95	98	94	96
Societe Marseillaise		607	608	608	607	----
Suez		13,700	13,800	13,700	13,800	13,600
Tubize Artificial Silk, pref		152	158	156	150	----
Union d'Electricitie		870	870	890	890	870
Union des Mines		210	----	200	----	200
Wagon-Lits		70	68	68	67	----

THE 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 18.	June 20.	June 21.	June 22.	June 23.	June 24.
		Per Cent of Par				
Reichsbank (12%)*		126	126	124	123	125
Berliner Handels-Gesellschaft (4%)*		87	87	87	87	87
Commerz-und-Privat Bank A. G. (0%)*		16	16	16	16	16
Deutsche Bank und Disconto-Ges. (0%)*		30	30	30	30	30
Dresdner Bank (0%)*		18	18	18	18	18
Allgemeine Elektrizitaets Ges.(AEG) (0%)*		21	20	20	20	20
Gesfuerel (4%)*	Holi-	53	52	51	51	52
Siemens & Halske (9%)*	day	118	117	115	113	116
I. G. Farbenindustrie (7)*		91	90	89	89	90
Salzdethfurt (15%)*		147	146	145	143	152
Rheinische Braunkohle (10%)*		158	159	157	158	158
Deutsche Erdoel (5%)*		64	64	63	61	65
Mannesmann Roehren (6%)*		40	38	37	36	38
Hapag (0%)*		11	11	11	10	11
North German Lloyd (0%)*		12	12	12	11	12

* Last dividend.

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of June 24:

	Bid.	Ask.
Anhalt 7s to 1946	21	24
Argentine 5%, 1945, $100-pieces	56	60
Autioquia 8%, 1946	14	----
Bank of Colombia 7%, 1947	20½	23
Bank of Colombia 7%, 1948	20½	23
Bavaria 6½s to 1945	24½	26½
Bavarian Palatinate Cons. Cit. 7% to 1945	19	22
Bogota (Colombia) 6½%, 1947	f8¾	----
Bolivia 6%, 1940	f2¼	----
Brandenburg Electric 6%, 1953	26½	28
Brazil Funding 5%, 1931-1951	27	31
British Hungarian Bk. 7½s, 1962	28	29½
Brown Coal Ind. Corp. 6½s, 1953	20½	22½
Cali (Colombia) 7%, 1947	f6	7
Callao (Peru) 7½%, 1944	f4½	----
Ceara (Brazil) 8% 1947	f2½	----
Central German Po: of Madeburg 6% 1934	30	34
City Savings Bank Budapest 7s, 1953	25½	26½
Dortmund Municipal [illegible] 6½%, 1948	18	20
Duisberg 7%, to 1945	17	22
Dusseldorf 7s to 1945	17	22
East Prussian Power 6%, 1953	35	36
European Mortgage & Investment 7½s, 1966	29½	30½
French Government 5½s, 1937	106	109
French National Mail S. S. Line 6%, 1952	101	101¾
Frankfurt 7s to 1945	20	22
German Atlantic Cable 7%, 1945	37	40
German Building & Landbank 6½%, 1948	22½	25½
Hamburg-American Line 6½s to 1940	28	35
Housing & Realty Imp. 7s, 1946	35	38
Hungarian Central Mutual 7s, 1937	f21½	22½
Hungarian Discount & Exchange Bank 7s, 1963	14½	16½
Hungarian Italian Bank 7½%, 1932	f68	70
Koholyt 6½s, 1943	24	26
Land Mortgage Bank, Warsaw 8%, 1941	47	49
Leipzig Overland Power 6½%, 1946	36½	38½
Leipzig Trade Fair 7s, 1953	22	26
Luneberg Power Light & Water 7%, 1948	20	24
Mannheim & Palatinate 7s, 1941	26	28
Munich 7s to 1945	25	28
Municipal Bank Hessen 7% to 1945	17	22
Municipal Gas & Elec. Corp. Recklinghausen, 7s, 1947	20½	23½
Nassau Landbank 6½%, 1938	34	36
National Central Savings Bank of Hungary 7½s, 1962	f27	29
Natl. Hungarian & Ind. Mtge. 7%, 1948	f26½	27½
Oberpfalz Electric 7%, 1946	27	34
Oldenburg-Free State 7% to 1945	17	22
Pomerania Electric 6%, 1953	24	25
Porto Alegre 7%, 1968	f6	----
Protestant Church (Germany) 7s, 1946	22	24
Provincial Bank of Westphalia 6%, 1933	30	32
Rhine Westphalia Electric 7%, 1936	35½	38½
Roman Catholic Church 6½%, 1946	40	42
Roman Catholic Church Welfare 7%, 1946	23	25
Saarbruecken Mortgage Bank 6s, 1947	61	63
Salvador 7%, 1957	f5½	7
Santa Catharina (Brazil) 8%, 1947	f4¼	----
Santander (Colombia) 7%, 1948	f9¾	10¾
Sao Paulo (Brazil) 6%, 1947	f7½	9½
Saxon State Mortgage 6%, 1947	29	31
Siemens & Halske debentures 6%, 2930	180	210
South American Railways 6%, 1933	13	14
Stettin Public Utilities 7%, 1946	29	31
Tucuman City 7s, 1951	19	23
Vamma Water 5½%, 1957	54	58
Veston Electric Railway 7%, 1947	14	16
Wurtemberg 7s to 1945	23	25

f Flat price.

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 11—First National Bank in Mansfield, Mansfield, Pa. Cashier: W. W. Allen.	$50,000
June 15—The Miners National Bank of Shenandoah, Shenandoah, Pa. President: Patrick H. Burke. Cashier: Julius Luschinsky.	125,000
APPLICATION TO ORGANIZE APPROVED WITH TITLE REQUESTED.	
June 17—The Yuma County National Bank of Yuma, Yuma, Arizona. Correspondent: Lloyd J. Wickham, Secretary Arizona Holding Co., Ltd., 457 South Spring Street, Los Angeles, California.	50,000
VOLUNTARY LIQUIDATIONS.	
June 13—The First National Bank of Fennimore, Wis. Effective March 12 1932. Liq. Committee: Board of Directors of the liquidating bank. Succeeded by: The First National Bank in Fennimore.	50,000
June 15—The First National Bank of Sandpoint, Idaho. Effective May 31 1932. Liq. Agent: A. R. Nelson, Sandpoint, Idaho. Absorbed by: The Bonner County National Bank of Sandpoint.	50,000
June 15—The First National Bank of Rockville Centre, N. Y. Effective Feb. 16 1932. Liq. Agent: Bank of Rockville Centre Trust Co., Rockville Centre, N. Y. Absorbed by: Bank of Rockville Centre Trust Co., Rockville Centre, New York.	200,000
CONSOLIDATIONS.	
June 15—The American National Bank of Beaumont, Beaumont, Texas	250,000
and The City National Bank of Beaumont, Beaumont, Texas	250,000
Consolidated to-day under the Act of Nov. 7 1918 as amended Feb. 25 1927, under the charter and title of "The American National Bank of Beaumont," with capital stock of $400,000 and surplus of $200,000.	

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia, and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. Stocks.	*$ per Sh.*	*Shares. Stocks.*	*$ per Sh.*
50 Brown-Brand Realty Co., Inc., common	$10 lot	2 Harriman National Bank & Trust Co. of the City of New York, par $100	250
50 Brown-Brand Realty Co., Inc., common	$13 lot	18 Shelby Salesbook Co., com.; 3 preferred	$50 lot
200 Phoenix National Bank of Phoenix, Arizona, par $25	$17,000 lot	110 Capital stock of the 333 East 68th St. Corp	$3,422 lot
269 First Carolinas Joint Stock Land Bank of Columbia, S. C.	$9 lot		

By R. L. Day & Co., Boston:

Shares. Stocks.	*$ per Sh.*	*Shares. Stocks.*	*$ per Sh.*
50 National Shawmut Bank, Boston, ex-dividend, par $25	17	10 Holyoke Machine Co. special stock	10
10 United States Capital Corp., class A	45½	20 units Thompsons Spa, Inc	21
5 United States Capital Corp., class B	37½	100 Central States Edison Corp., 7% preferred	12½
10 United States Capital Research Corp., class B	40	50 Colonial Utilities Corp., $6½ pf.	10
18 Bay State Fishing Co., com	3½	$1,000 Pecos Valley Power & Light, deb. 7, July 1942	20% flat

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	*$ per Sh.*	*Shares. Stocks.*	*$ per Sh.*
8 Country Club of Atlantic City, N. J., par $100	10	1 Little Schuylkill Navigation, Railroad and Coal Co., common	30
2 First National Bank of Philadelphia, par $100	190	$8,000 City of Miami Beach, Fla., 5¼% improvement series I. Due April 1 1933	93
25 Philadelphia National Bank, par $20	45¼	5 Peoples Light & Power, 6½% preferred	$15 lot
15 Real Estate-Land Title & Trust Co., par $10	11	20 Aberfoyle Mfg. Co., common	50
37 Integrity Trust Co., par $10	10		

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	*$ per Sh.*	*Shares. Stocks.*	*$ per Sh.*
40 Thermiodyne Radio, no par	.50 lot	10 Internat. Rutless Iron, par $1	.18 lot

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Belt RR. & Stockyards, com. (quar.)	*50c.	July 1	*Holders of rec. June 20
Preferred (quar.)	*75c.	July 1	*Holders of rec. June 20
Belt RR. & Stockyards (quar.)	*75c.	July 1	*Holders of rec. June 20
Cayuga Susquehanna (s.-a.)	*4	July 2	*Holders of rec. June 20
Mill Cr. & Mine Hill Nav. & RR. (s.-a.)	*$1¼	July 14	*Holders of rec. July 2
Pittsburgh Bessemer & Lake Erie, com.	1½	Oct. 1	Holders of rec. Sept. 15
Reading Co., common	*25c.	Aug. 11	*Holders of rec. July 14
1st preferred (quar.)	*50c.	Sept. 8	*Holders of rec. Aug. 18
2d preferred (quar.)	*50c.	Oct. 13	*Holders of rec. Sept. 22
Richmond Fred & Potomac, vot. (s.-a.)	2	June 30	*Holders of rec. June 20
Non-voting (s.-a.)	2	June 30	*Holders of rec. June 20
Dividend obligations (s.-a.)	2	June 30	*Holders of rec. June 20
Sussex RR. (s.-a.)	*50c.	July 1	*Holders of rec. June 17
Tennessee Central Ry., 7% pref.—Divid	end o	mitted.	
Ware River RR. guaranteed (s.-a.)	$3½	July 1	*Holders of rec. June 30
Public Utilities.			
American States Pub. Serv., $6 pf. (qu.)	*$1½	July 1	*Holders of rec. June 27
Arkansas Pr. & Lt. Co., $7 pref. (qu.)	$1¾	July 1	Holders of rec. June 15
$6 preferred (quar.)	$1½	July 1	Holders of rec. June 15
Associated Gas & Elec. Co., class A	f1¼	Aug. 1	Holders of rec. June 30
Associated Telephone & Telegraph Co.—			
Cl. A common—Dividend action defe	rred		
$7 preferred.—Dividend action deferr	ed.		
$6 preferred.—Dividend action deferr	ed		
$4 preferred.—Dividend action deferr	ed.		
Birmingham Elec. Co., 7% pref. (quar.)	1¾	July 1	Holders of rec. June 21
$6 preferred (quar.)	$1½	July 1	Holders of rec. June 21
Brooklyn Borough Gas, com. (quar.)	*$1½	July 11	*Holders of rec. June 30
6% preferred (extra)	*6¼c.	July 1	*Holders of rec. June 20
Preferred (quar.)	*75c.	July 1	*Holders of rec. June 20
Bklyn.-Manhattan Transit Corp., com.	—Divi	dend o	mitted.
Preferred (quar.)	*$1½	July 15	*Holders of rec. July 1
Canadian Light & Power Co. (s.-a.)	½ of 1	July 15	Holders of rec. June 30
Cent. Hud. Gas & Elec., 6% pf. (quar.)	*$1½	July 1	*Holders of rec. June 18
Central & S'west Utilities, com.—Divide	nd omi	tted.	
Cincinnati Street Ry. Co. (quar.)	25c.	July 1	Holders of rec. June 25
Public Utilities (*Concluded*).			
Cin. Newport & Covington Light & Trac.			
Common quarterly	*$1½	July 15	*Holders of rec. June 30
$4½ preferred (quar.) *	$1.125	July 15	*Holders of rec. June 30
Citizens Gas Co. of Ind., com. (quar.)	31¼c.	June 30	Holders of rec. June 20
Cleveland Ry. (quar.)	*$1½	July 1	*Holders of rec. June 25
Columbus Ry., Pr. & Lt., 1st pref. (qu.)	1½	July 1	*Holders of rec. June 15
Dakota Central Tel., com. (uqar.)	*$2	July 1	*Holders of rec. June 30
6½% preferred (quar.)	*$1⅝	July 1	*Holders of rec. June 30
Des Moines Gas, 8% pref. (quar.)	*$1	June 30	*Holders of rec. June 15
7% preferred (quar.)	*87½c	June 30	*Holders of rec. June 15
Electric Power & Light Corp.—Common	divide	nd omit	ted.
Series A $7 pref.—Dividend omitted.			
Elizabethtown Consol. Gas. (quar.)	1	July 1	*Holders of rec. June 20
Empire Pr. Corp., partic. stock.—No div	idend a	ction ta	ken.
Emporia Telephone (quar.)	*$3	June 30	*Holders of rec. June 25
7% preferred (quar.)	*$1¾	June 30	*Holders of rec. June 25
Gardner Electric Light Co. (s.-a.)	*$4	July 15	*Holders of rec. June 30
Preferred (s.-a.)	*$2½	July 1	*Holders of rec. June 21
Gas & Elec. Co. of Bergen County (s.-a.)	*$2½	July 1	*Holders of rec. June 20
Gas Securities Co., com. (monthly)	g ½ of 1	July 1	Holders of rec. June 15
Preferred (monthly)	50c.	July 1	Holders of rec. June 15
Hartford Gas, common (quar.)	*50c.	June 30	*Holders of rec. June 15
Common extra	*25c.	June 30	*Holders of rec. June 15
Preferred (quar.)	*50c.	June 30	*Holders of rec. June 15
Hestonv. Montua & Fairmount Pass RR	*98½c	July 1	*Holders of rec. June 17
Illinois Bell Telephone Co. (quar.)	*$2	June 30	*Holders of rec. June 29
Illinois Power Co., 7% pref. (quar.)	1¾	July 1	Holders of rec. June 15
6% preferred (quar.)	1½	July 1	Holders of rec. June 15
Internat. Ocean Telegraph (quar.)	*$1½	July 1	*Holders of rec. June 30
Lake Erie Power & Lt. 7% pref. (quar.)	*1¾	July 1	*Holders of rec. June 25
Louisville G. & E. Co.(Ky.) 7% pf.(qu.)	*1¾	July 15	*Holders of rec. June 30
6% preferred (quar.)	*1½	July 15	*Holders of rec. June 30
5% preferred (quar.)	*1¼	July 15	*Holders of rec. June 30
Lynn Gas & Electric Co. (quar.)	*$1½	June 30	*Holders of rec. June 21
Trust certificates (quar.)	*$1½	June 30	*Holders of rec. June 21
Maine Gas Co., com. (quar.)	*50c.	July 15	*Holders of rec. July 1
Preferred (quar.)	*$1½	July 15	*Holders of rec. July 1
Mexican Telephone & Telegraph Co.			
7% prior preferred (quar.)	*1¾	June 30	*Holders of rec. June 24
Middlesex Water, pref. (s.-a.)	*$3½	July 1	*Holders of rec. June 24
Mississippi Power Co., $7 pref. (quar.)	$1¾	July 1	Holders of rec. June 20
$6 preferred (quar.)	$1½	July 1	Holders of rec. June 20
Montreal Lt.,Ht. & Pow. com new (qr.)	38c.	July 30	*Holders of rec. June 30
Montreal Telegraph (quar.)	xt80c.	July 15	Holders of rec. June 30
Mountain States Tel. & Tel. Co. (quar.)	*2	July 15	*Holders of rec. June 30
Nevada-California Elec. Corp., pf., (qu.)	1¾	Aug. 1	Holders of rec. June 30
New Brunswick Telephone Co	*15c.	July 15	*Holders of rec. June 30
New Haven Water Co. (quar.)	$2	July 1	Holders of rec. June 15
New Orleans Public Serv. Inc., pf. (qu.)	$1¾	July 1	Holders of rec. June 20
North West Utilities, pref.—Dividend o	mitted		
Northern Indiana Public Service Co.—			
7% preferred (quar.)	1¾	July 14	Holders of rec. June 30
6% preferred (quar.)	1½	July 14	Holders of rec. June 30
5½% preferred (quar.)	1⅜	July 14	Holders of rec. June 30
Old Colony Light & Pow. Assoc. pf. (qr.)	*$1½	July 5	*Holders of rec. June 16
Pacific & Atlantic Tel. (s.-a.)	*50c.	July 1	*Holders of rec. June 15
Pennsylvania Gas & El. 7% pref. (qu.)	*$1¾	July 1	*Holders of rec. June 20
Peoples Telep. (Butler, Pa.), com. (qu.)	$1¾	July 15	*Holders of rec. June 30
Peoria Water Works, pref. (quar.)	$1¾	July 1	*Holders of rec. June 20
Philadelphia City Pass. Ry. (s.-a.)	*$3¾	July 10	*Holders of rec. June 28
Portland (Maine) Gas & Light (quar.)	*$1¾	July 1	----------------
Power Corp. of Canada com.—Dividend	omitte	d.	
6% pref. and 6% partic. pref. (quar.)	1½	July 15	Holders of rec. June 30
Public Service Co. of Colorado—			
7% preferred (monthly)	12 of 1	Aug. 1	Holders of rec. July 15
6% preferred (monthly)	6/12 of 1	Aug. 1	Holders of rec. July 15
5% preferred (monthly)	5/12 of 1	Aug. 1	Holders of rec. July 15
Public Service Co. of Indiana—			
$7 cum. prior preferred (quar.)	$1¾	July 15	Holders of rec. June 30
$6 cum. prior preferred (quar.)	$1½	July 15	Holders of rec. June 30
Public Service Corp. of N. J., com. (qu.)	*80c.	Sept. 30	*Holders of rec. Sept. 1
$5 preferred (quar.)	*$1¼	Sept. 30	*Holders of rec. Sept. 1
7% preferred (quar.)	*$1¾	Sept. 30	*Holders of rec. Sept. 1
8% preferred (quar.)	*$2	Sept. 30	*Holders of rec. Sept. 1
6% preferred (monthly)	*50c.	July 30	*Holders of rec. July 1
6% preferred (monthly)	*50c.	Aug. 31	*Holders of rec. Aug. 1
6% preferred (monthly)	*50c.	Sept. 30	*Holders of rec. Sept. 1
Puget Sound Pow. & Lt. $6 pref. (quar.)	*$1½	July 15	*Holders of rec. June 20
$5 preferred (quar.)	*$1¼	July 15	*Holders of rec. June 20
Randolph & Holbrook Power & Elec.	*80c.	June 30	*Holders of rec. June 16
Southern Berkshire Power & Electric	*60c.	June 30	*Holders of rec. June 16
Southern California Gas Corp., 6½% preferred (quar.)	*$1⅝	Aug. 31	*Holders of rec. July 31
Southern Canada Pr. Co.,Ltd.,com.(qu.)	25c.	Aug. 15	Holders of rec. July 30
Southern Indiana Gas & Elec. Co.—			
7% preferred (quar.)	1¾	July 1	Holders of rec. June 24
6% preferred (quar.)	1½	July 1	Holders of rec. June 24
6.6% preferred (quar.)	1.65	July 1	Holders of rec. June 24
6% preferred (s.-a.)	3	July 1	Holders of rec. June 24
Springfield City Water Co.—			
Class A and B pref. (quar.)	*$1¾	July 1	*Holders of rec. June 20
6% preferred Class C (quar.)	*$1½	July 1	*Holders of rec. June 20
Standard Power & Light Corp.—			
Common and common B (quar.)	30c.	Sept. 1	Holders of rec. Aug. 11
Preferred (quar.)	$1¾	Aug. 1	Holders of rec. July 16
Superior Water, Light & Power pf. (qu.)	*$1¾	July 1	*Holders of rec. June 15
13th & 15th Sts. Pass. Ry. (s.-a.)	*$6	July 1	*Holders of rec. June 20
Toledo Light & Pr. Co., pref. (quar.)	1½	July 1	Holders of rec. June 15
Union Public Service, common (quar.)	* 1½	July 1	*Holders of rec. June 20
7% preferred, class A & B (quar.)	* 1¾	July 1	*Holders of rec. June 20
$6 preferred, class C & D (quar.)	*$1½	July 1	*Holders of rec. June 20
United Gas & Elec. (N. J.), 5% pf. (s.-a.)	2½	July 15	Holders of rec. June 30
United Gas Improvement Co. com. (qr.)	*30c.	Sept. 30	*Holders of rec. Aug. 31
Preferred (quar.)	*$1¼	Sept. 30	*Holders of rec. Aug. 31
United Gas Public Service $6 pf. (quar.)	*$1½	June 30	*Holders of rec. June 25
Western N. Y. Water Co. $5 pf. (qu.)	*$1¼	July 1	*Holders of rec. June 24
West Maryland Water, $6 pref (quar.)	*$1½	July 1	*Holders of rec. June 20
West Virginia Water Service, $6 pref.—	Divide	nd pass	ed.
Wisconsin Gas & El., 6% pf. ser. C (qu.)	*$1½	July 15	*Holders of rec. June 30
Wisconsin Hydro-Elec., 6% pref. (qu.)	*$1½	July 1	*Holders of rec. June 15
Wisconsin Valley Elec., 7% pf. (s.-a.)	3½	July 1	Holders of rec. June 30
Worcester Sub. Elect. (quar.)	*$1	June 30	*Holders of rec. June 16
Yosemite Hydrolic Corp., $3½ pf. (qu.)	*87½c	July 1	*Holders of rec. June 25
Banks.			
Bank of Port Jefferson (N. Y.) (s.-a.-)	*$4	July 5	*Holders of rec. June 30
Dominion Bank (quar.)	3	July 2	Holders of rec. June 20
Flatbush Nat. Bank of Brooklyn (qu.)	*37½c	June 30	*Holders of rec. June 20
South Shore Bank (Staten Island) (s.-a.)	*$2	July 1	----------------
Trust Companies.			
County Trust Co. of New York (quar.)	30c.	July 1	Holders of rec. June 24a
Empire Trust Co. (quar.)	40c.	July 1	Holders of rec. June 24a
Provident Trust Co. (quar.)	$5	July 1	Holders of rec. June 27
Title Guarantee & Trust Co. (quar.)	80c.	June 30	Holders of rec. June 22
Westchester Title & Tr. Co., N.Y.(qu.)	60c.	July 7	Holders of rec. June 30
Fire Insurance.			
Equitable Fire Ins. (S. C.) (s.-a.)	*$2½	July 1	*Holders of rec. June 29
Extra	*50c.	July 1	*Holders of rec. June 29
Lafayette Fire Insurance (s.-a.)	*$8	July 1	*Holders of rec. June 16
National Fire Insurance Co. (quar.)	*50c.	July 1	*Holders of rec. June 23
Northwestern National Insurance (quar.)	*$1¼	June 30	*Holders of rec. June 20
Virginia Fire & Marine Ins., com.—Divi	dend o	mitted.	
Miscellaneous.			
Abstract Title & Mtg. (Buffalo) (qu.)	*25c.	June 30	*Holders of rec. June 21
Acme Farm Dairy, Ltd., pref. (s.-a.)	*$3½	Aug. 10	*Holders of rec. July 30
Aetna Casualty &. Surety Co.,(quar.)	4	July 1	Holders of rec. June 23
Aetna Insurance Co. (quar.)	50c.	July 1	Holders of rec. June 13a
Aetna Life Insurance Co.—Div. omitted.			

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Agnew-Surpass Shoe Stores Ltd., pf.	*1¾	July 1	*Holders of rec. June 15
Agricultural Ins. (N. Y.) (quar.)	*50c.	July 1	*Holders of rec. June 25
Alamo Iron Works, pref.—Dividend omitted.			
Alaska Juneau Gold Mining (qu.)	*12½	Aug. 1	*Holders of rec. July 9
American Dairies, 7% pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
American Home Products (monthly)	*35c.	Aug. 1	*Holders of rec. July 14
American News Co., Inc.	*25c.	July 15	*Holders of rec. July 5
American Optical, 1st pref. (quar.)	*$1¾	July 1	----------
American Screw, common (quar.)	*20c.	July 1	*Holders of rec. June 20
American Shipbuilding common (quar.)	*50c.	Aug. 1	*Holders of rec. July 15
Preferred (quar.)	*$1¾	Aug. 1	*Holders of rec. July 15
American Smelting & Ref. Co., 6% pref.—Dividend omitted.			
7% preferred—Dividend omitted.			
American Trustee Share Corp., series A	34½c.	July 1	----------
Series C	96½c.	June 30	----------
Annapolis Dairy pf. (quar.)	*1¾	July 1	*Holders of rec. June 25
Andale Co., pref. (quar.)	*$1¾	July 2	*Holders of rec. June 30
Anglo National Corp., cl. A com. (qu.)	50c.	July 15	Holders of rec. July 2
Apex Electric Mfg. Co., pref. (quar.)	*$1¾	July 1	*Holders of rec. June 20
Arrow-Hart & Hegeman Elec. com. (qu.)	15c.	July 1	Holders of rec. June 24
Preferred (quar.)	*1⅝	July 1	*Holders of rec. June 24
Arundel Corp., common (quar.)	75c.	July 1	Holders of rec. June 23
Associated Oil Co. (quar.)	*25c.	July 12	*Holders of rec. July 1
Auto. Ins. Co. of Hartford Conn. (qu.)	2½	July 1	Holders of rec. June 23
Automobile Banking Corp. (s.-a.)	*$1	July 11	*Holders of rec. June 30
Automobile Ins. Co. of Hartford, com. (quar.)	*2½	July 1	*Holders of rec. June 23
Badger Paint & Hardware Store, pf.(qu.)	*25c.	July 1	*Holders of rec. June 30
Baker (J. T.) Chem., 1st pref. (quar.)	*$1¾	July 1	*Holders of rec. June 16
Beatty Bros., Ltd., pf. ser. A (quar.)	*$1½	Aug. 1	*Holders of rec. July 15
Bloomingdale Bros., Inc., pf. (quar.)	*$1¾	Aug. 1	*Holders of rec. June 20
Borden Co., com. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15
Boston Sand & Gravel, com. (quar.)	*15c.	July 1	*Holders of rec. June 22
Brandtjen & Kluge, pref. (quar.)	*87½c	July 1	*Holders of rec. June 22
Bremmer Norris Realty Inv., Ltd. (s.-a.)	*$5	June 30	----------
Bremmer Norris Realty Invest., Ltd.	*$5	July 2	*Holders of rec. June 15
Bridgeport Machine, 7% pref.—Dividend omitted.			
Briggs Mfg. Co.—Dividend passed.			
Bristol Brass Corp., pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Buffalo General Laundries (quar.)	*25c.	June 30	*Holders of rec. June 20
Burger Bros., com.—Dividend passed.			
Calaveras Cement, 7% pref. (quar.)	*1¾	July 15	*Holders of rec. June 30
California Consumers Co.—Dividend action deferred.			
Cameron Mach. Co. 8% pref. (quar.)	*$2	June 30	*Holders of rec. June 30
Canada Dry Ginger Ale, Inc. (quar.)	30c.	July 15	Holders of rec. July 1
Canadian General Investments, Ltd (qu.)	10c.	July 2	Holders of rec. June 15
Canadian Industries Ltd. A& B (qu.)	*62½c	July 30	*Holders of rec. June 30
Common A & B extra	*50c.	July 30	*Holders of rec. June 30
Canadian Westinghouse, Ltd. (quar.)	*50c.	July 1	*Holders of rec. June 20
Carpel Corp., com. (quar.)	*37½c.	July 1	*Holders of rec. June 17
CarrerasLtd.Am.dep.rec.ord.(reg.)(Int.)	*40c.	June 25	*Holders of rec. May 31
Class A ord. (reg.) (interim)	*40c.	June 25	*Holders of rec. May 31
Class B ord. (reg.) (interim) *4	3-10c.	June 25	*Holders of rec. May 31
Chalmers Oil & Gas, 8% pref.	*h 10c.	July 1	*Holders of rec. June 24
Champion International Co., com. (quar.)	*$1½	July 1	*Holders of rec. June 16
Chapman Valve Mfg., 7% pref.—Dividend passed.			
Charlottesville Woolen Mills com. (s.-a.)	*$2	July 1	*Holders of rec. June 15
Participating preferred (s.-a.)	*$1¾	July 1	*Holders of rec. June 15
Partic. pref. (extra)	*25c	July 1	*Holders of rec. June 15
Chartered Trust & Executor Co. (qu.)	1½	July 1	Holders of rec. June 25
Chase Brass & Copper, pref. (quar.)	*1½	June 30	*Holders of rec. June 20
Chicago Daily News, common (initial)	*$1	July 5	*Holders of rec. July 1
Preferred	h*$7	July 5	*Holders of rec. July 1
Chicago Ry. Equip. Co. 7% pf. (quar.)	21¾c	July 1	Holders of rec. June 20
Chicago Gulf Corp., cl. A (quar.)	*12½c	July 1	*Holders of rec. June 20
Chipman Knitting Mills 7% pf. (s.-a.)	*$3½	June 30	*Holders of rec. June 1
Cincinnati Advertising Prod. com. (qu.)	50c.	July 1	Holders of rec. June 24
Cincinnati Wholesale Grocery pf. (qu.)	*$1½	July 1	*Holders of rec. June 15
City Investing Co., com.	2½	July 11	Holders of rec. July 5
Preferred (quar.)	1¾	July 1	Holders of rec. July 5
Cleveland Union Stockyards (quar.)	37½c	July 1	Holders of rec. June 27
Coca-Cola Bottle class A (quar.)	*62½c	July 1	*Holders of rec. June 15
Cohen (Dan) Co. (quar.)	40c.	July 1	Holders of rec. June 15
Columbia Mills, Inc., common (quar.)	$1	July 1	Holders of rec. June 10
Consolidated Mining & Smelting Co.—Div. deferred			
Cook Paint & Varnish $4 pref.—Div. omitted.			
Corn Products Refining Co. com. (qu.)	*75c.	July 20	*Holders of rec. July 5
Preferred (quar.)	*$1¾	July 15	*Holders of rec. July 5
Creameries of Amer., Inc., com. (quar.)	*5c.	July 1	*Holders of rec. June 10
Crystal Tissue, 8% pref.—Dividend passed.			
Dairy League Corp. (semi-ann.)	*$1¾	July 1	*Holders of rec. June 20
Denver Union Stockyards (quar.)	*75c.	July 1	*Holders of rec. June 20
Dravo Corp., 6% pref. (quar.)	*75c.	July 1	*Holders of rec. June 25
Eastern Theater Ltd., pref. (s.-a)	*$3½	July 30	*Holders of rec. June 30
Eaton Mfg.—Common dividend passed.			
Edmonton Dairy 6½% pf. (quar.)	*$1⅝	July 1	*Holders of rec. June 15
Edwards (W.) Co., pref.—Dividend omitted.			
Electric Products Corp. (Wash.) pref.	*35c.	July 1	*Holders of rec. June 20
Electric Vacuum Cleaner Co., Inc. (qu.)	*25c.	July 15	*Holders of rec. June 30
Empire Packing, 7% pref.—Dividend passed.			
Farr Alpaca Co.—No dividend action taken.			
Ferro Enamel class A—Div. passed.			
Flour Mills of Amer.,Inc., pf.ser.A (qu.)	$1	July 1	Holders of rec. June 18
Fostoria Pressed Steel Corp., com. (qu.)	*25c.	June 30	*Holders of rec. June 24
Franklin Process Co., com. (quar.)	25c.	July 1	Holders of rec. June 24
Fuller Brush, pref. (quar.)	*$1¾	July 1	*Holders of rec. June 23
Fundamental Trust Shares, ser. A (s.-a.)	15.2c	June 30	----------
Series B (semi-ann.)	30c.	June 30	----------
Garlock Packing Co. com. (quar.)	10c.	July 1	Holders of rec. June 25
General Electric Co., Ltd. of Great Brit. Common (annual)	xw8	July 28	Holders of rec. June 28
General Fireproofing Co., pref.—Dividend omitted.			
General Stockyards Corp., com. (quar.)	75c.	Aug. 1	Holders of rec. July 15
$6 preferred	$1½	Aug. 1	Holders of rec. July 15
General Tire & Rubber Co., pref.—Dividend passed.			
Georgian, Inc.—Cl. A pref. dividend omitted.			
Goodman Mfg. (quar.)	*50c.	June 30	*Holders of rec. June 20
German-American Bldg. & Loan (s.-a.)	*$3	July 1	*Holders of rec. June 20
Gold Dust Corp., com. (quar.)	*40c.	Aug. 1	*Holders of rec. July 9
Gotham Silk Hosiery Co., Inc.— 7% preferred (quar.)	1¾	Aug. 1	Holders of rec. July 12
Govt. Gold Mining Areas Cons., Ltd.— Amer dep. rec. reg. shares	yw45	-------	Holders of rec. June 30
Gray & Dudley pref. (quar.)	*1¾	July 1	*Holders of rec. June 30
Great Lakes Steamship (quar.)	*25c.	July 1	*Holders of rec. June 21
Great Northern Iron Ore Properties—Dividend passed.			
Greening (B.) Wire Co. Ltd. pref. (quar.	1¾	July 1	Holders of rec. June 15
Greif (L) & Bros., Inc., 7% pf. (quar.)	1¾	July 1	Holders of rec. June 20
Guilford Realty Co., com. (quar.)	*35c.	June 30	*Holders of rec. June 24
6% preferred cl. A (quar.)	*$1½	June 30	*Holders of rec. June 24
7% preferred (quar.)	*$1¾	June 30	*Holders of rec. June 24
Hall (C. M.) Lamp Co.	*5c.	July 1	*Holders of rec. June 25
Handley Page Ltd. (Am. dep. for pf. reg)	*5	July 9	*Holders of rec. June 23
Hanson Glove Corp., 7% pref. (quar.)	*$1¾	July 1	*Holders of rec. June 23
Hartf'd St'm Boiler Inspection & Ins. Co.	4	July 1	Holders of rec. June 22
Haverty Furn. Co., Inc. $1½ pf. (qu.)	*18¾c	July 1	*Holders of rec. June 23
Hibbard, Spencer, Bartlett & Co., (mthly.)	10c.	July 29	Holders of rec. July 24
Monthly	10c.	Aug. 29	Holders of rec. Aug. 26
Monthly	10c.	Sept. 30	Holders of rec. Sept. 23
Highland Dairy, Ltd., pref. (quar.)	*$1¾	July 2	Holders of rec. June 25
Howe Sound Co. (quar.)	10c.	July 15	Holders of rec. June 30a
Huston (T.) Peanut, 7% pref.—Dividend omitted.			
Imperial Life Assurance of Can. (quar.)	*$3¾	July 2	*Holders of rec. June 30
Internat. Tea Stores, Ltd. Am. dep. rec.	18	-------	----------
Invest. Foundation Ltd., cum. pf. (qr.)	38c.	July 15	Holders of rec. June 30
Johnson Iron Works pf. (quar.)	*$2	July 1	*Holders of rec. June 25
Kaynee Co., common—Dividend omitted.			
Preferred (quar.)	$1¾	July 1	Holders of rec. June 20
Kelley-Island Lime & Transport Co.— Common (quar.)	25c.	July 1	Holders of rec. June 20
Laclede Steel Co. (quar.)	*15c.	June 30	*Holders of rec. June 24

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive
Miscellaneous (*Continued*).			
Lamont Corliss pref. (quar.)	*$1½	-------	----------
Landers, Frary & Clark (quar.)	*62½c	June 30	*Holders of rec. June 20
Lane Co., Inc. (quar.)	*$1½	July 1	*Holders of rec. June 25
Preferred (quar.)	*$1¾	July 1	*Holders of rec. June 25
Lane Cotton Mills (quar.)	*25c.	July 1	*Holders of rec. June 18
Lawyers Mortgage Co. (quar.)	20c.	June 30	Holders of rec. June 21
Leaders Filling Stations pref. (qu.)	*$1	July 1	*Holders of rec. June 21
Leggett (F. H.) & Co., pref. (quar.)	*1¾	July 1	*Holders of rec. June 25
Lehigh Coal & Nav. (quar.)	*20c.	Aug. 31	*Holders of rec. July 30
Lincoln Telep. Securities cl. A (quar.)	*50c.	July 10	*Holders of rec. June 30
Class B (quar.)	*25c.	July 10	*Holders of rec. June 30
6% preferred (quar.)	*$1½	July 10	*Holders of rec. June 30
Linde, (A. B.) Products, pref. (quar.)	*$1½	July 1	*Holders of rec. June 20
Link-Belt, com. (quar.)	*20c.	Sept. 1	*Holders of rec. Aug. 15
Lord & Taylor, 2d pref. (quar.)	*$2	Aug. 1	*Holders of rec. July 15
Lycoming Mfg., 8% pref. (quar.)	$2	July 1	Holders of rec. June 25
Lyons (J.) & Co., Ltd., Amer. dep. rec for (A) ord. reg	38c.	June 20	Holders of rec. June 3
Mapes Royalty Corp	*2c.	July 1	*Holders of rec. June 25
Mansfield Theatre pref. (s.-a.)	*$3½	July 30	*Holders of rec. June 30
Mashua Gum & Coated Paper, pf. (qu.)	*$1¾	July 1	*Holders of rec. June 24
Massachusetts Util. Assoc. pref. (quar.)	*62½c	July 15	*Holders of rec. June 30
McAleer Mfg., com.—Dividend passed			
McLellan Stores Co., pref.—No action taken.			
Merchants Transfer & Storage pref. dividend passed.			
Metropolitan Indus. Bankers, Inc. com.	15c.	July 1	Holders of rec. June 25
Preferred	1¾	July 1	Holders of rec. June 25
Minnesota Mining & Mfg., com. (quar.)	*12½	cJuly 2	*Holders of rec. June 22
Missouri River-Sioux City Bridge Co. Preferred (quar.)	$1¾	July 15	Holders of rec. June 30
Mock, Judson & Voerlinger, pf. (quar.)	*$1¾	July 1	*Holders of rec. June 25
Mollohan Mfg., pref. (s.-a.)	*$3½	July 1	*Holders of rec. June 18
Monarch Mtg. & Inv. Ltd. pf. (quar.)	*10c.	July 15	*Holders of rec. June 30
Montreal Finance Corp., Ltd., pf. (s.-a.)	2	July 2	Holders of rec. June 20
Moore Corp., Ltd., 7% pref., class B	$1¾	July 2	Holders of rec. June 15
Morris Plan of Sav. (s.-a.)	*$4	June 30	*Holders of rec. June 17
Morris Plan Corp. of Amer. 6% pf. (qu.)	*15c.	July 1	*Holders of rec. June 24
Nat. Distillers Products, com. (quar.)	*50c.	Aug. 1	*Holders of rec. July 15
Nat. Finance Co. (Balt.) A & B (qu.)	*20c.	July 1	*Holders of rec. June 24
Preferred (quar.)	*20c.	July 1	*Holders of rec. June 24
Naumkeag Steam Cotton Co. (quar.)	75c.	July 1	Holders of rec. June 24
New Departure Mfg. pf. (quar.)	*$1¾	July 1	*Holders of rec. June 20
North American Finance cl. A (qu.)	*50c.	July 1	*Holders of rec. June 25
7% preferred (quar.)	*87½c	July 1	*Holders of rec. June 25
Nova Scotia Shipping Co., Ltd., 7% pf.—Dividend omitted.			
Oakland Cotton Mills, pref. (s.-a.)	*$3¼	July 1	*Holders of rec. June 18
Oceanic Oil Co.	*2c.	July 1	*Holders of rec. June 21
Ohio Brass Co., pref. (quar.)	*$1½	July 15	*Holders of rec. June 30
Ohio Loan Co., common (extra)	*50c.	July 1	*Holders of rec. June 30
Preferred (quar.)	*$2	July 1	*Holders of rec. June 20
Ohio Wax Paper (quar.)	*40c.	July 1	*Holders of rec. June 20
Oneida Knitting Mills, com. (quar.)	*$1	June 30	*Holders of rec. June 20
Preferred (quar.)	*$1¾	July 1	*Holders of rec. June 20
Pacific Commercial, common (s.-a.)	*50c.	June 30	*Holders of rec. June 27
Pacific Southwest Realty, 6½% pf. (qu.)	*$1⅝	July 1	*Holders of rec. June 20
5½% preferred (quar.)	*$1⅜	July 1	*Holders of rec. June 20
Parke, Austin & Lipscomb, Inc.— Preferred A (quar.)	h25c.	July 15	Holders of rec. July 1
Parker Trading, class A com.—Dividend passed			
Peck Bros. & Co., pref. (quar.)	*37½c	July 11	*Holders of rec. June 30
Pennsylvania Rubber, 6% 1st pref. (qu.	*$1½	June 30	*Holders of rec. June 30
Perfection Petroleum, pref. (quar.)	*37½c	July 1	*Holders of rec. June 29
Perfection Stove Co. (monthly)	18¾c	June 30	*Holders of rec. June 20
Philadelphia Insulated Wire (s.-a.)	*75c.	Aug. 1	*Holders of rec. July 15
Pie Bakeries, Inc., pref. (quar.)	1¾	July 1	Holders of rec. June 24
2d preferred (quar.)	75c.	July 1	Holders of rec. June 24
Premier Shares, Inc. (quar.)	*10c.	July 15	*Holders of rec. June 30
Progress Laundry, com. (quar.)	20c.	July 1	Holders of rec. June 20
Providence Washington Ins.—Action postponed			
Provincial Paper Ltd., pref. (quar.)	1¾	July 2	Holders of rec. June 15
Radio Corp. of Amer.—No dividend action taken.			
Railroad Securities—Dividend omitted.			
Real Estate Loan Co. of Can. Ltd. (s.-a.)	3½	July 2	Holders of rec. June 18
Regal Shoe Co., pref.—Dividend action deferred.			
Republic Stamping & Enameling Co.— Common (quar.)	25c.	July 10	Holders of rec. July 1
Reversible Collar (quar.)	*$1	July 1	----------
Richmond Bros., common (quar.)	*75c.	July 1	*Holders of rec. June 18
Riverhead Bond & Mtge. (liquidating)	*$1	July 1	----------
Robinson Consol. Cone, Ltd. (quar.)	37½c.	July 2	Holders of rec. June 15
St. Croix Paper Co., common (quar.)	*$1½	July 15	*Holders of rec. July 6
Preferred (s.-a.)	*$3	July 1	*Holders of rec. June 22
Schoeneman (J.), Inc. pref. (quar.)	1¾	July 1	Holders of rec. June 17
Scott Paper Co., 7% ser. A pref. (quar.)	1¾	Aug. 1	Holders of rec. July 16
6% series B pref. (quar.)	1½	Aug. 1	Holders of rec. July 16
Seaboard Utilities Shares (Del.)—Common dividend omitted.			
Sears, Roebuck & Co., com.—Dividend omitted			
Second Internat. Securities, com.—Dividend omitted.			
First preferred—Dividend omitted.			
Secur. Inv. Co. of St. Louis, com. (qr.)	*75c.	July 1	*Holders of rec. June 20
Preferred (quar.)	*$2	July 1	*Holders of rec. June 20
Seeman Bros., Inc., common (quar.)	75c.	Aug. 1	Holders of rec. July 15
Shafier Stores, 7% pref. (quar.)	*$1¾	July 1	*Holders of rec. June 30
Sharp & Dohme, Inc., class A pref. (qu.)	*50c.	Aug. 1	*Holders of rec. July 15
Sieloff Packing Co., com. (quar.)	30c.	June 30	Holders of rec. June 20
Sloan & Zook Producing, com. (quar.)	*25c.	June 28	*Holders of rec. June 25
Smyth Mfg. Co. (quar.)	50c.	July 1	Holders of rec. June 17
South Franklin Process, pref. (quar.)	*$1¾	July 1	*Holders of rec. June 30
Spartan Mills (s.-a.)	*$4	June 30	*Holders of rec. June 20
Stahl-Meyer, Inc., pref. (quar.)	*$1½	July 1	*Holders of rec. June 30
Standard Nat. Corp., pref. (quar.)	*$1¾	July 1	*Holders of rec. June 25
State & City Building Corp. (quar.)	*$1½	July 1	*Holders of rec. June 20
Stedman Rubber Flooring Co. 1st pf.(qu)	*$1¾	July 1	*Holders of rec. June 25
Superheater Co. (quar.)	25c.	July 15	Holders of rec. July 5
Supersilk Hosiery Mills, pref. (s.-a.)	*$1¾	July 1	----------
Superior Portland Cement, class B	*12½c	July 20	*Holders of rec. June 15
Sweets Co. of Amer.—Dividend omitted.			
Taylor-Colquitt, pref. (quar.)	*$1¾	July 1	*Holders of rec. June 27
Telautograph Corp. (quar.)	25c.	Aug. 1	Holders of rec. July 15
Telephone Bond & Share Co. cl. A com.—Dividend omitted.			
7% 1st preferred—Dividend omitted.			
Partic. preferred—Dividend omitted.			
$3 1st preferred—Dividend omitted.			
Thatcher Mfg., pref. (quar.)	*90c.	Aug. 15	*Holders of rec. July 30
Toronto Elevators, Ltd., pref. (quar.)	*$1¾	July 15	*Holders of rec. July 2
Toronto Mortgage Co. (quar.)	3	July 1	Holders of rec. June 15
Twin Disc Clutch—Common dividend passed.			
Union Stockyards of Omaha (quar.)	*$1½	June 30	Holders of rec. June 20
United Linen Supply Co., cl. a (quar.)	*87½c	July 1	*Holders of rec. June 20
United Piece Dye Works—Com. div. action deferred.			
United Securities, Ltd., com. (quar.)	50c.	July 15	Holders of rec. June 30
United Shirt Distributors, Inc., 7% pref.—Dividend omitted.			
United States Banking Corp. (monthly)	*7c.	July 1	*Holders of rec. June 20
United States Cold Storage, pref. (qu.)	*$1¾	July 1	*Holders of rec. June 24
United States Guarantee Co. (quar.)	*$4	June 30	*Holders of rec. June 20
U.S. Smelt., Ref. & Min. Co., com.(qu.)	25c.	July 15	Holders of rec. July 1
Preferred (quar.)	87½c	July 15	Holders of rec. July 1
United Verde Extension Min. Co. (qu.)	10c.	Aug. 1	Holders of rec. July 2a
Universal Leaf Tobacco Co., Inc.— Common (quar.)	50c.	Aug. 1	Holders of rec. July 21
Preferred (quar.)	2	July 1	Holders of rec. June 28
Universal Products, common (quar.)	*15c.	July 1	*Holders of rec. June 27
Van Dusen Harrington, pref. (quar.)	*$1¾	July 1	*Holders of rec. June 20
Virginia Bridge & Iron (s.-a.)	*$3	July 1	*Holders of rec. June 30
Vogt Mfg. Co.—Dividend omitted.			
Waterbury Farrell Fdy.& Mach.Co.(qu.)	*$1½	June 30	*Holders of rec. June 23
Weinberger Drug Stores, Inc., com.(qu.)	25c.	July 1	Holders of rec. June 20
Western Tab & Stationery pref. (quar.)	*$1¾	July 1	*Holders of rec. June 20
West Va. Pulp & Paper Co., com. (qu.)	15c.	July 1	Holders of rec. June 21
Preferred (quar.)	$1½	Aug. 15	Holders of rec. Aug. 1
Westinghouse Air Brake Co. (quar.)	25c.	July 30	Holders of rec. June 30

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Weston (Geo.), Ltd., common (quar.)	25c.	July 2	Holders of rec. June 20
Wolverine Shoe & Tanning, pref. (s.-a.)	35c.	June 30	Holders of rec. June 25
Woodward & Lathrop, Inc., com. (quar.)	*30c.	June 28	*Holders of rec. June 18
Preferred (quar.)	*$1¾	June 28	*Holders of rec. June 18
Worcester Salt Co. (quar.)	*$1¼	July 1	*Holders of rec. June 23
Young (J. S.) Co., com. (quar.)	*$2½	July 1	*Holders of rec. June 24
Preferred (quar.)	*$1¾	July 1	*Holders of rec. June 24

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
Allegheny & Western Ry. (s.-a.)	3	July 1	Holders of rec. June 20
Atchison, Topeka & Santa Fe Ry. Co.—			
Preferred (s.-a.)	2½	Aug. 1	Holders of rec. June 30a
Atlanta Birming. & Coast, 5% pf. (s. a.)	2½	July 1	Holders of rec. June 13
Augusta & Savannah RR. (s.-a.)	*2½	July 5	*Holders of rec. June 15
Extra	*25c.	July 5	*Holders of rec. June 15
Semi-annual	*2½	Jan5 '33	
Extra	*25c.	Jan5 '33	
Avon Geneseo & Mount Morris (s.-a.)	*$1.58	July 2	*Holders of rec. June 26
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
Boston & Providence (quar.)	2⅛	July 1	Holders of rec. June 20a
Burlington Ced. Rap. & Nor. Ry. (s.-a.)	*$3	July 1	*Holders of rec. June 17
Canada Southern Ry. Co. (s.-a.)	1½	Aug. 1	Holders of rec. July 1
Caro. Clinch. & Ohio Ry., ctfs. (quar.)	1¼	July 11	Holders of rec. June 30
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.)	*3	June 25	*Holders of rec. June 18
Cincinnati Union Ter. Co., pf. (quar.)	1¼	July 1	Holders of rec. June 20
Connecticut & Passumpsic, pf. (s.-a.)	3	Aug. 1	Holders of rec. July 1
Dayton & Michigan, pref. (quar.)	*2	July 5	*Holders of rec. June 15
Delaware RR. Co. (s. a.)	*4	July 1	*Holders of rec. June 15
Detroit, Hillsdale & Southwest Co. (s.a.)	2	July 5	Holders of rec. June 20
Detroit River Tunnel (s.-a.)	*$4	July 15	*Holders of rec. July 8
Georgia RR. & Banking Co. (quar.)	2½	July 15	Holders of rec. July 1
Hestonville Mantua & Fairm. Pass. RR.			
Common (semi-ann.)	*98½c	July 1	*Holders of rec June 17
Illinois Central Co. (leased line) (s. a.)	2	July 1	Holders of rec. June 17
Joliet & Chicago RR (quar.)	1¾	July 5	Holders of rec. June 24
Kansas City Southern Ry. Co., pf. (qu.)	50c.	July 15	Holders of rec. June 30
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
Mahoning Coal RR. Co., common	12½	Aug. 1	Holders of rec. July 15
Preferred (s.-a.)	2½	July 1	Holders of rec. June 24
Massawippi Valley Ry. (s.-a.)	3	Aug. 1	Holders of rec. July 1
Mobile & Birmingham RR. Co. pref(s.a.)	2	July 1	Holders of rec. June 1
Morris & Essex (s. a.)	3½	July 1	Holders of rec. June 6
New London & Northern (quar.)	*2¼	July 1	*Holders of rec. June 15
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
Northern Central Ry. Co. (semi-ann.)	d$2	July 15	Holders of rec. June 30
Norwich & Worcester	2	July 1	Holders of rec. June 15a
Old Colony RR. (quar.)	1¾	July 1	Holders of rec. June 18a
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
Pittsburgh & Lake Erie RR.	2½	Aug. 1	Holders of rec. July 1
Pittsb McKeesport & Youngstown (s.-a.)	3	July 1	Holders of rec. June 15
Providence & Worcester RR. (quar.)	2½	June 30	Holders of rec. June 8a
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
Rome & Clinton RR.	*2¾	July 1	*Holders of rec. June 21
St. Louis Rocky Mt. & Pac., v. t. c. com.	12½c	June 30	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
Valley RR. of New York (s.-a.)	*2½	July 1	*Holders of rec. June 18
Virginian Ry., com. (quar.)	1½	July 1	Holders of rec. June 18
West Jersey & Seashore (s.-a.)	3	July 1	Holders of rec. June 15
Western N.Y. & Pennsylvania Ry.(s.-a.)	3	July 1	*Holders of rec. June 30
Preferred (s.-a.)	2½	July 1	*Holders of rec. June 30
Western Railway of Alabama (s.-a.)	2	June 30	Holders of rec. June 20
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
Amer. Dist. Telegraph Co., com. (qu.)	$1	July 15	Holders of rec. June 15
Preferred (quar.)	$1¾	July 15	Holders of rec. June 15
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.)	f2	July 1	Holders of rec. June 9
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 8
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 Telep. & Teleg. Co. (quar.)	$2¼	July 15	Holders of rec. June 20a
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
Artesian Water	*50c.	Aug. 1	*Holders of rec. July 1
Attleboro Gas Light Corp. (quar.)	*$3	July 1	*Holders of rec. June 15
Augusta & Sav. Power Co. (com.) (s.-a.)	*2½	July 5	*Holders of rec. June 15
Extra	*25c.	July 5	*Holders of rec. June 15
Bangor Hydro-elec. (quar.)	*50c.	Aug. 1	*Holders of rec. July 11
Battle Creek Gas Co., $6 pref. (quar.)	*1½	July 1	*Holders of rec. June 20
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
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)	t50c.	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
Cairo Water Co., 7% pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Calgary Power Co., Ltd., com. (quar.)	1½	July 1	Holders of rec. June 15
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
Capital Traction Co., com. (quar.)	25c.	July 1	Holders of rec. June 14
Public Utilities (*Continued*)			
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 Illinois Light, 7% pref. (quar.)	*$1¾	July 1	*Holders of rec. June 15
6% preferred (quar.)	*$1½	July 1	*Holders of rec. June 15
Central Ill. Public Service Co.pf.(quar.)	$1½	July 15	Holders of rec. June 30
Central Maine 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
Central States Edison, 7% pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Cincinnati Gas & Elec. Co. pref. (quar.)	$1¼	July 1	Holders of rec. June 15
Cincinnati & Suburban Bell Telephone			
Co., (quar.)	$1.12	July 1	Holders of rec. June 17
Cities Water Co. (Pa.), 7% pref. (qu.)	*1¾	July 1	*Holders of rec. June 20
Citizens Passenger Ry., (Phila.)	*$3½	July 1	*Holders of rec. June 20
Citizens Water Co. of Washington (Pa.)			
7% preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Cleveland Elec. Illuminating, pf. (qu.)	$1½	Sept. 1	Holders of rec. Aug. 15
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
Columbia Gas & Elec. Corp., com. (qu.)	j25c.	Aug. 15	Holders of rec. July 20
5% cum. pref. (quar.)	$1¼	Aug. 15	Holders of rec. July 20
5% conv. pref. (quar.)	$1¼	Aug. 15	Holders of rec. July 20
6% pref., series A (quar.)	$1½	Aug. 15	Holders of rec. July 20
Commonwealth Water & Light—			
7% preferred (quar.)	*$1¾	July 1	*Holders of rec. June 20
Commonwealth & South. Corp. pf. (qr.)	$1½	July 1	Holders of rec. June 10
Connecticut Elec. Service Co., com. (qu)	75c.	July 1	Holders of rec. June 15
Consolidated Gas Co. (N. Y.)—			
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
Consolidated Gas (Toronto) (quar.)	*$2½	July 2	*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
$5 pref. (quar.)	$1¼	Oct. 1	Holders of rec. Sept. 15
6% preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
6.6% preferred (quar.)	$1.65	Oct. 1	Holders of rec. Sept. 15
7% preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 15
6% preferred (monthly)	50c.	Aug. 1	Holders of rec. July 15
6% preferred (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15
6% preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15
6.6% preferred (monthly)	55c.	Aug. 1	Holders of rec. July 15
6.6% preferred (monthly)	55c.	Sept. 1	Holders of rec. Aug. 15
6.6% preferred (monthly)	55c.	Oct. 1	Holders of rec. Sept. 15
Continental Gas & Elec. 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
Cuban Telephone Co., pf. (quar.)	1¾	June 30	Holders of rec. June 16
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
Detroit Edison Co., cap. stk. (quar.)	$2	July 15	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 15a
$6 preferred (quar.)	$1½	July 1	Holders of rec. June 15a
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
Elizabethtown Water Consol., com.(s.-a)	*$2	June 30	*Holders of rec. June 20
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
Fall River Elect. Lt. Co., (quar.)	50c.	July 1	Holders of rec. June 16
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
Florida Power & Light Co., pf. (quar.)	1¾	July 1	Holders of rec. June 15
Foreign Light & Power, 6% 1st pf. (qu.)	*$1½	July 1	*Holders of rec. June 20
Gen. Gas & El. Corp.—			
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
Gold & Stock Telegraph Co. (quar.)	$1½	July 1	Holders of rec. June 30
Gray Telephone Pay Station Co. (quar.)	50c.	July 1	Holders of rec. June 18
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
Hackensack Water Co., pref. A (quar.)	43¾c	June 30	Holders of rec June 16
Haverhill Gas Light (quar.)	56c.	July 1	Holders of rec. June 15
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
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
Inter. Hydro-El. System, $3½ pf. (qu.)	87½c.	July 15	Holders of rec. June 27a
Interstate Power Co., $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% preferred (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
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
Kansas Electric Power, 7% pf. (quar.)	1¾	July 1	*Holders of rec. June 15
6% junior preferred (quar.)	1½	July 1	*Holders of rec. June 15
Kansas Gas & Elec. Co., 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
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
Lone Star Gas Corp. com. (quar.)	f16c.	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
Manchester Gas Co., com. (quar.)	*$2	July 1	*Holders of rec. June 20
Preferred (quar.)	*$1¾	July 1	*Holders of rec. June 20
Manhattan Ry. Co., 7% guar. (quar.)	$1¾	July 1	Holders of rec. June 20
Marion Water Co., pf. (quar.)	*1¾	July 1	*Holders of rec. June 20
Maritime Telep. & Teleg., com. (quar.)	t20c.	July 1	Holders of rec. June 15
7% preferred (quar.)	t17½c	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

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed Days Inclusive.*
Public Utilities (*Continued.*			
Memphis Natural Gas, 7% pref. (quar.)	*$1¾	July 1	*Holders of rec. June 20
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 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
MichiganPublic Service$6junior 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
Minneapolis G. Lt, 5% partic. units (qu.)	*d*1¼	July 1	Holders of rec. June 20
Minnesota Pr. & Light Co., 7% pf. (qu.)	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
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
Mountain States Power Co., pref. (qu.)	1¾	July 20	Holders of rec. June 30
Nassau & Suffolk Ltg. Co. 7% pf. (qu.)	1¾	July 1	Holders of rec. June 16
National Fuel Gas Co., com. (quar.)	25c.	July 15	Holders of rec. June 30
Nat. Pow. & Lt. Co., $6 pref. (quar.)	$1½	Aug. 1	Holders of rec. July 7
New England Gas & Elect. Association			
$5½ preferred (quar.)	$1⅜	July 1	Holders of rec. May 31*a*
New England Power Assoc., com. (qu.)	50c.	July 11	Holders of rec. June 10*a*
6% preferred (quar.)	1½	July 1	Holders of rec. June 10*a*
$2 preferred (quar.)	50c.	July 1	Holders of rec. June 10*a*
New England Telep. & Teleg. Co. (qu.)	$2	June 30	Holders of rec. June 10*a*
New Hampshire Pow. Co., pf. (quar.)	*$2	July 1	*Holders of rec. June 15
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. 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 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.)	*f*2½	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
Northern States Power, com. A (quar.)	$2	Aug. 1	Holders of rec. June 30
7% preferred (quar.)	$1¾	*d*July20	Holders of rec. June 30
6% preferred (quar.)	$1½	July 20	Holders of rec. June 30
Northwestern Bell Tel. Co., com. (quar.)	$2	June 30	Holders of rec. June 28
6½ preferred (quar.)	1⅝	July 15	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
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 15*a*
Preferred (quar.)	1⅝	July 1	Holders of rec. June 15*a*
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 & Atlantic Tel. (s.-a.)	*50c.	July 1	*Holders of rec. June 15
Pacific Gas & Electric, com. (quar.)	50c.	July 15	Holders of rec. June 30
Pacific Lighting Corp., $6 pf. (quar.)	$1½	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
Pacific Tel. & Tel. Co., com (quar)	1¾	June 30	Holders of rec. June 20
Preferred (quar)	1½	July 15	Holders of rec. June 30
Peninsular Telephone com. (quar.)	*35c.	July 1	*Holders of rec. June 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
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
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
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
Philadelphia & Darby Ry., (s.-a.)	*$1	July 1	*Holders of rec. June 20
Phila. Elec. Pow. Co., 8% pf. (qu.)	50c.	July 1	Holders of rec. June 10
Ponce Electric Co., pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Porto Rico Pow. Co., Ltd. pf. (quar.)	1¾	July 2	Holders of rec. June 15
Providence Gas Co. (quar.)	30c.	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 Oklahoma—			
6% prior lien (quar.)	$1½	July 1	Holders of rec. July 1
7% prior lien (quar.)	$1¾	July 1	Holders of rec. July 1
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 Telephone Corp., com. (quar.)	*$1¼	July 1	*Holders of rec. June 20
6½% preferred (quar.)	*1⅝	July 1	*Holders of rec. June 20
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. 1
South Carolina Power Co., $6 pf. (quar.)	$1½	July 1	Holders of rec. June 15
South Pittsburgh Water Co. 7% pf. (qu.)	1¾	July 15	Holders of rec. July 1
6% preferred (quar.)	1½	July 15	Holders of rec. July 1
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
Southern Canada Pr. Co. Ltd., 6% pf. (qu)	*t*1½	July 15	Holders of rec. June 20
Southern Counties Gas Co. of Calif.—			
6% preferred (quar.)	$1½	July 15	Holders of rec. June 30
Southwestern Bell Tel. Co. 7% pf. (qu.)	$1¾	July 1	Holders of rec. June 20
Southwestern Gas & El. Co. 7% pf. (qu.)	1¾	July 1	Holders of rec. June 15
8% preferred (quar.)	2	July 1	Holders of rec. June 15
Southwestern Light & Power Co—			
Common class A (s.-a.)	$3	July 1	Holders of rec. June 15
$6 preferred (quar.)	$1½	July 1	Holders of rec. June 15

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Public Utilities (*Concluded*).			
Springfield Gas & El. Co. pf. ser. A. (qu.)	$1¾	July 1	Holders of rec. June 15
Standard Gas & Elec. Co., com. (quar.)	50c.	July 25	Holders of rec. June 30
$6 preferred (quar.)	$1½	July 25	Holders of rec. June 30
$7 preferred (quar.)	$1¾	July 25	Holders of rec. June 30
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
5% preferred (quar.)	$1¼	Oct. 1	Holders of rec. Sept. 15
6% preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
7% preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 15
7.2% preferred (quar.)	$1 4-5	Oct. 1	Holders of rec. Sept. 15
6% preferred (monthly)	50c.	Aug. 1	Holders of rec. July 15
6% preferred (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15
6% preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15
7.2% preferred (monthly)	60c.	Aug. 1	Holders of rec. July 15
7.2% preferred (monthly)	60c.	Sept. 1	Holders of rec. Aug. 15
7.2% preferred (monthly)	60c.	Oct. 1	Holders of rec. Sept. 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
Twin States Gas & Elec., 7% pr. ln. (qu.)	*$1¾	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
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
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
Utilities Power & Light, 7% pref. (qu.)	$1¾	July 1	Holders of rec. June 20
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 Gas & Electric Co., pf. (qu.)	*$1¾	July 1	*Holders of rec. June 15
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
West Texas Utilities Co. $6 pref. (quar.)	$1½	July 1	*d*Holders of rec. June 15
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 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 Hydro Elec. Co., 6% pf. (qu.)	*$1½	July 1	*Holders of rec. June 15
Banks.			
Chase National Bank (quar.)	50c.	July 1	Holders of rec. June 10
Com. Nat. Bk. & Tr. Co. of N. Y. (qu.)	$2	July 1	Holders of rec. June 15
Fifth Avenue Bank (N. Y.), (quar.)	$6	July 1	Holders of rec. June 30
Extra	$20	July 1	Holders of rec. June 30
First National Bank (quar.)	$25	July 1	Holders of rec. June 25
Manhattan Co., capital stock (quar.)	2½	July 1	Holders of rec. June 15*a*
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.			
Bank of New York & Trust Co. (quar.)	$3½	July 1	Holders of rec. June 24
Bankers Trust Co. (quar.)	7½	July 1	Holders of rec. June 13
Bronx County Trust Co. (quar.)	25c.	July 1	Holders of rec. June 20
Brooklyn Trust Co. (quar.)	$2½	July 1	Holders of rec. June 24
Fulton Trust Co. (quar.)	3	July 1	Holders of rec. June 20
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
Manufacturers Trust Co. (quar.)	50c.	July 1	Holders of rec. June 18
New Rochelle Trust Co., N. Y., (quar.)	*$1	July 1	*Holders of rec. June 15
New York Trust Co. (quar.)	5	June 30	Holders of rec. June 18
Rochester Tr. & Safe Deposit N. Y., (qu.)	*$1¼	June 30	*Holders of rec. June 15
United States Trust Co. (quar.)	$15	July 1	Holders of rec. June 20
Westchester Trust Co., (quar.)	4½	July 1	Holders of rec. June 27
Fire Insurance.			
Aetna Fire Insurance Co. (quar.)	50c.	July 1	Holders of rec. June 13
Boston Insurance Co	*$4	July 1	*Holders of rec. June 20
Boston Insurance Co	*$4	Oct. 1	*Holders of rec. Sept. 20
Continental Insurance Co. (s.-a.)	60	July 9	Holders of rec. June 30
Fidelity Phenix Fire Ins. Co. (s.-a.)	60c.	July 9	Holders of rec. June 30
Halifax Fire Insurance Co. (s.-a.)	60c.	July 2	Holders of rec. June 10
Hanover Fire Insurance (quar.)	40c.	July 1	Holders of rec. June 17*a*
Hartford Fire Insurance Co. (quar.)	50c.	July 1	*d*Holders of rec. June 15
New Hampshire Fire Ins., extra	*10c.	July 1	*Holders of rec. June 18
Phoenix Fire Insur. Co. (quar.)	50c.	July 1	Holders of rec. June 15
Springfield Fire & Marine Ins. (quar.)	*$1.12	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
Abraham & Straus common (quar.)	30c.	June 30	Holders of rec. June 21
Preferred (quar.)	$1¾	Aug. 1	Holders of rec. July 15
Acme Steel Co., com. (quar.)	25c.	July 1	Holders of rec. June 20
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 7% pf. (qu.)	1¾	July 1	Holders of rec. June 15
Air Reduction Co., Inc., (quar.)	75c.	July 15	Holders of rec. June 30
Ajax Oil & Gas Co. (quar.)	3	July 15	Holders of rec. June 30
Alles & Fisher, Inc. (quar.)	10c.	July 1	Holders of rec. June 22
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
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 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
Amer. Bakeries Corp., 7% pref. (quar.)	$1¾	July 1	Holders of rec. June 16
American Bank Note Co., pref. (quar.)	75c.	July 1	Holders of rec. June 10*a*
American Brake Shoe & Foundry Co.—			
Common (quar.)	15c.	June 30	Holders of rec. June 24
Preferred (quar.)	1¾	June 30	Holders of rec. June 24
American Can Co. pref. (quar.)	1¾	July 1	Holders of rec. June 16*a*
American Car & Fdy. Co., pref. (quar.)	$1¾	July 1	Holders of rec. June 16
American Cast Iron Prod., 6% pf. (s.-a.)	*$3	July 1	*Holders of rec. June 20
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., pref. (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 Discount (Ga.) com. (quar.)	*12½c	July 1	*Holders of rec. June 20
6½% preferred (s.-a.)	*$1⅝	July 1	*Holders of rec. June 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 Express Co., (quar.)	$1½	July 1	Holders of rec. June 17
Amer. Gen. Insur. (Houston) (quar.)	*15c.	June 30	*Holders of rec. June 20
American Hard Rubber, pf. (quar.)	*$2	July 1	*Holders of rec. June 15
American Hardware Co., common (qu.)	50c.	July 1	Holders of rec. June*d*17
Common (quar.)	50c.	Oct. 1	Holders of rec. Sept. *d*16
Common (quar.)	50c.	Jan 1 '33	Holders of rec. Dec. *d*16

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
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
Amer. Maize Products Co., com. (qu.)	25c.	June 30	Holders of rec. June 22
Preferred (quar.)	1¾	June 30	Holders of rec. June 22
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 Optical, 7% pf. (quar.)	$1¾	July 1	Holders of rec. June 8
American Roller Mill., pf. B (quar.)	*$1½	July 1	*Holders of rec. June 15
6% preferred (quar.)	*$1½	July 15	*Holders of rec. June 30
American Safety Razor (quar.)	75c.	June 30	Holders of rec. June 10
American Snuff Co., com. (quar.)	75c.	July 1	Holders of rec. June 10
Preferred (quar.)	1½	July 1	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
American Wringer Co. (quar.)	*37½c	July 1	*Holders of rec. June 15
Amoskeag Co., common	*$1	July 2	*Holders of rec. June 18
Preferred	*$2.25	July 2	*Holders of rec. June 18
Anchor Cap Corp., com. (quar.)	30c.	July 1	Holders of rec. June 20
Preferred (quar.)	$1⅝	July 1	Holders of rec. June 20
Anglo-Norwegian Holdings Ltd.—			
Preferred (s.-a.)	t3½c.	June 30	Holders of rec. June 23
Anglo-Persian Oil Co., Ltd., ord. reg.	*5	July 30	*Holders of rec. June 14
Ordinary shares, final 1931	xw5	Aug. 6	Holders of rec. June 14
Amer. dep. rec. for ord. reg.	5	Aug. 6	Holders of rec. June 14
1st pref. (reg.)	*4	July 30	*Holders of rec. June 14
Amer. dep. rec. for 1st pref. (reg.)	4	Aug. 6	Holders of rec. June 14
2d pref. (reg.)	*4½	July 30	*Holders of rec. June 14
Preferred (reg.)	4½	Aug. 6	Holders of rec. June 14
Apponaug Co., com. (quar.)	50c.	June 30	Holders of rec. June 15
6½% preferred (quar.)	$1⅝	July 1	Holders of rec. June 15
Armour & Co. of Delaware, pref. (quar.)	1¾	July 1	Holders of rec. June 10
Assoc. Brew. of Can., Ltd., com. (qu.)	t15c.	June 30	Holders of rec. June 15
Preferred (quar.)	t1¾	July 1	Holders of rec. June 15
Associates Investment com. (quar.)	$1	June 30	Holders of rec. June 20
Preferred (quar.)	$1¾	June 30	Holders of rec. June 20
Atlantic Macaroni (quar.)	*$1½	July 15	*Holders of rec. July 15
Auburn Automobile Co. com. (qu.)	$1	July 1	Holders of rec. June 21
Common (in stock)	e2	July 1	Holders of rec. June 21
Austin, Nichols & Co., Inc., A (quar.)	25c.	Aug. 1	Holders of rec. July 15
Axton Fisher Tobacco A (quar.)	80c.	July 1	Holders of rec. June 15
Preferred (quar.)	*$1½	July 1	*Holders of rec. June 15
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
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
Bayuk Cigars, Inc., 1st pref. (quar.)	$1¾	July 15	Holders of rec. June 30
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
Bethlehem Steel Corp., pref. (quar.)	$1¾	July 1	Holders of rec. June 3
Bickfords, Inc., com. (quar.)	25c.	July 1	Holders of rec. June 20
Preferred (quar.)	62½c	July 1	Holders of rec. June 20
Bird & Son, Inc., com. (quar.)	*12½c	July 1	*Holders of rec. June 25
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
Boot's Pure Drug Co., Ltd.—			
Amer. dep. rec. for ord. reg. (quar.)	xw6	July 8	Holders of rec. June 15
Borg Warner Corp., pref. (quar.)	$1¾	July 1	Holders of rec. June 15
Boston Storage & Warehouse (quar.)	*$1¾	June 30	*Holders of rec. June 23
Boston Wharf Co., com. (s.-a.)	$3	June 30	Holders of rec. June 1
Bower Roller Bearing Co., com. (quar.)	20c.	July 25	Holders of rec. June 30
Brantford Cordage Co., Ltd.—			
1st preferred (quar.)	50c.	Julyd15	Holders of rec. June 20
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
Broad Street Investing Co., Inc. (qu.)	25c.	July 1	Holders of rec. June 24
Bucyrus-Erie Co., pf. (quar.)	$1¾	July 1	Holders of rec. June 23
Bucyrus-Monighan Co. class A (quar.)	45c.	July 1	Holders of rec. June 20
Budd Wheel Co., 7% pref. (quar.)	1¾	June 30	Holders of rec. July 27
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	Holders of rec. June 15
Preferred (quar.)	$1¾	July 2	
Bush Term. Bldg. Co., 7% pref. (quar.)	1¾	July 1	Holders of rec. June 30
Byers (A. M.) Co., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15
Byllesby (H. M.) & Co., pref. (quar.)	50c.	June 30	Holders of rec. June 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 Bread Co., Ltd., pref. (quar.)	t1¾	July 2	Holders of rec. June 15
Canada Bud Breweries, Ltd., com. (qu.)	25c.	July 15	Holders of rec. June 30
Canada Cement Co., 6½% pref. (quar.)	1⅝	June 30	Holders of rec. May 31
Canada Packing Ltd., pref. (quar.)	*$1¾	June 30	*Holders of rec. June 15
Canada Permanent Mtge. Corp.—			
Capital stock (quar.)	t3	July 2	Holders of rec. June 15
Canadian Canners, Ltd., 1st pf. (quar.)	t$1¾	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 Celanese Ltd. 7% pf. (qu.)	1¾	June 30	Holders of rec. June 15
Canadian Converters Ltd., com. (qu.)	*50c.	Aug. 15	*Holders of rec. July 31
Canadian Cottons Ltd. pf. (quar.)	t$1½	July 4	Holders of rec. June 18
Canadian Fairbanks Morse, pref. (qu.)	*$1½	July 15	*Holders of rec. June 30
Canadian Gen. El. Co., Ltd., 7% pf. (qu)	1¾	July 1	Holders of rec. June 15
Common (quar.)	*1	July 1	Holders of rec. June 15
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
Canadian Wireb. Boxes, cl. A (quar.)	25c.	July 1	Holders of rec. June 25
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
Cannon Mills Co., com. (quar.)	25c.	July 1	Holders of rec. June 18
Carey (Philip) Mfg. Co., pref. (quar.)	*$1¼	June 30	*Holders of rec. June 18
Carnation Co. com. (quar.)	37½c.	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	July 1	Holders of rec. June 20
Carreras, Ltd.—			
Ordinary registered	xw 15%	June 18	Holders of rec. May 27
Class A ordinary registered	xw 15%	June 18	Holders of rec. May 27
Class B ordinary registered	xw 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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
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
Centrifugal Pipe (quar.)	15c.	Aug. 15	Holders of rec. Aug. 5
Quarterly	15c.	Nov. 15	Holders of rec. Nov. 5
Chain Store Products pref. (quar.)	37½c.	July 1	Holders of rec. June 20
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
Chase Brass & Copper Co., pref. (quar.)	*$1½	June 30	*Holders of rec. June 20
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
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
Chicago Junction Ry. & Union S. Y. (qu.)	*2½	July 1	*Holders of rec. June 15
Preferred (quar.)	*1½	July 1	*Holders of rec. June 15
Chicago Towel, pref. (quar.)	*$1¾	July 1	*Holders of rec. June 20
Chrysler Corp., common (quar.)	25c.	June 30	Holders of rec. June 1
Cincinnati Union Stockyards Co.—			
Quarterly	40c.	June 30	Holders of rec. June 22
Clark (D. L.) Co., common (quar.)	12½c.	July 1	Holders of rec. June 1
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
Cluett, Peabody & Co., Inc., pf. (quar.)	$1¾	July 1	Holders of rec. June 20
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.)	$1½	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
Colts Patent Fire Arms Mfg. (quar.)	25c.	June 30	Holders of rec. June 11
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
Confederation Life Association (quar.)	*$1	June 30	*Holders of rec. June 25
Congress Cigar Co. (quar.)	25c.	June 30	Holders of rec. June 14
Conn. Gas & Coke Security (quar.)	20c.	July 1	Holders of rec. June 15
$3 preferred (quar.)	75c.	July 1	Holders of rec. June 15
Connecticut Gen. Life Insur. Co. (qu.)	30c.	July 1	Holders of rec. June 20
Consolidated Bakeries of Canada, Ltd.	12½c	July 2	Holders of rec. June 18
Consolidated Laundries common (quar.)	25c	July 1	Holders of rec. June 15
Preferred (quar.)	*$1⅞	Aug 15	*Holders of rec. July 15
Continental Assurance Co. (quar.)	*50c.	June 30	*Holders of rec. June 15
Continental Baking Corp., pf. (qu.)	$1¾	July 1	Holders of rec. June 20a
Continental Gin Co., pref. (quar.)	*$1½	July 1	*Holders of rec. June 15
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 (s.-a.)	2½	July 9	Holders of rec. June 10
Cream of Wheat Corp. (quar.)	50c.	July 1	Holders of rec. June 20
Creamery Package Mfg. Co. com. (qu.)	25c.	July 11	Holders of rec. July 1
Preferred (quar.)	*$1½	July 11	*Holders of rec. July 1
Crown Willamette Pap. Co., 1st pf.(qu.)	$1	July 1	Holders of rec. June 13
Crum & Foster, com. (quar.)	*15c.	July 15	*Holders of rec. July 5
Cudahy Packing Co., common (quar.)	62½c	July 15	Holders of rec. July 5
Curtis Publishing Co., pref. (quar.)	$1¾	July 1	Holders of rec. June 20
Danohy Faxon (quar.)	*25c.	June 30	*Holders of rec. June 16
Davenport Hosiery Mills, Inc., com. (qu)	25c.	July 1	Holders of rec. June 20
Preferred (quar.)	$1¾	July 1	Holders of rec. June 20
Deco Restaurants 7% pf. (quar.)	*87½c	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
Detroit Bankers Co. (quar.)	25c.	June 30	Holders of rec. June 20
Devoe & Raynolds, 1st and 2d pref. (qu.)	$1¾	July 1	Holders of rec. June 20
Diamond Elec. Mfg. Co., pf. (quar.)	*$1¾	June 30	*Holders of rec. June 20
Diamond Shoe Corp., com. (quar.)	25c.	July 1	Holders of rec. June 20
6½ preferred (quar.)	$1⅝	July 1	Holders of rec. June 20
6% 2nd preferred (s.-a.)	30c.	July 1	Holders of rec. June 20
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
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 Rubber, Ltd., pref. (quar.)	*1¾	June 30	*Holders of rec. June 21
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
Duplan Silk Corp., pref. (quar.)	$2	July 1	Holders of rec. June 15
DuPont de Nemours&Co.,Inc. deb. (qu.)	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 Dairies, Ltd., com. (quar.)	25c.	Aug. 1	Holders of rec. June 30
Preferred (quar.)	1¾	July 5	Holders of rec. June 30
Eastern Food Corp., class A (quar.)	75c.	July 1	
Eastern Steamship Lines com. (quar.)	12½c	July 1	Holders of rec. June d17a
Preferred (quar.)	87½c	July 1	Holders of rec. June 17a
1st preferred (quar.)	1¾	July 1	Holders of rec. June 17a
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
Economy Grocery Stores (quar.)	25c.	July 15	Holders of rec. July 1
Edmont City D'y Co. Ltd.6½% pf.(qu.)	*$1⅝	July 1	*Holders of rec. June 15
Elder Mfg. Co., 1st preferred (quar.)	$2	July 1	Holders of rec. June 20
Class A stock	$1¼	July 1	Holders of rec. June 20
Electric Auto-Lite Co., com. (quar.)	30c.	July 1	Holders of rec. June 22
Preferred (quar.)	$1¾	July 1	Holders of rec. June 22
Electric Controller & Mfg. Co., com.(qu)	*75c.	July 1	*Holders of rec. June 20
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
Electric Storage Battery Co., com. (qu.)	75c.	July 1	Holders of rec. June 11
Preferred (quar.)	75c.	July 1	Holders of rec. June 11
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
Empire Safe Deposit Co. (quar.)	*$2½	June 29	*Holders of rec. June 22
Endicott Johnson Corp., com. (quar.)	75c.	July 1	Holders of rec. June 20
Preferred (quar.)	$1¾	July 1	Holders of rec. June 20
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
Eureka Stand. Consol. Min. Co. (quar.)	3c.	June 29	Holders of rec. June 17
Ewa Plantation Co. (quar.)	60c.	Aug. 15	Holders of rec. Aug. 5
Family Loan Society, Inc., pref. (quar.)	*87½c	July 1	*Holders of rec. June 11
Extra preferred	*37½c	July 1	*Holders of rec. June 11

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
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
Federal Amer. Co., com. (quar.)	15c.	July 1	Holders of rec. June 24
Preferred (quar.)	$1½	July 1	Holders of rec. June 24
Federated Department Stores, Inc. (qu.)	15c.	July 1	Holders of rec. June 21
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 America (Baltimore)—			
Common class A & B (quar.)	10c.	July 15	Holders of rec. July 5
7% preferred (quar.)	1¾	July 15	Holders of rec. July 5
7% preferred class A (quar.)	1¾	July 15	Holders of rec. July 5
Finance Co. of Pennsylvania (quar.)	$3	July 1	Holders of rec. June 18
First Bank Stock Corp. (quar.)	*12½c	July 1	*Holders of rec. June 18
First National Stores, Inc., com. (qu.)	62½c	July 1	Holders of rec June 4a
7% 1st preferred (quar.)	1¾	July 1	Holders of rec. June 4
8% preferred (quar.)	20c.	July 1	Holders of rec June 14
Fisher Flour Mill, pref. (quar.)	*$1¾	July 1	*Holders of rec. June 15
Fishman (M. H.), pref. A & B (quar.)	$1¾	July 15	Holders of rec. July 1
Florsheim Shoe Co., pref. (quar.)	**1½**	**July 1**	**Holders of rec. June 15**
Foster Wheeler Corp., pref. (quar.)	$1¾	July 1	Holders of rec. June 13
Fourth National Investors Corp., com.	60c.	July 1	Holders of rec. June 16a
Freiman (A. J.) Ltd., 6% pref. (quar.)	$1½	July 2	Holders of rec. June 15
Frick Co., Inc., (s.-a.)	*50c.	July 1	*Holders of rec. June 20
Fruehauf Trailer 7% pf. cl. A (quar.)	*87½c	July 1	*Holders of rec. June 20
Fund Trust Shares A (s.-a.)	*15c.	June 30	----------------
B (s.-a.)	*30c.	June 30	----------------
General American Tank Car, com (s.-a.)	50c.	July 1	Holders of rec. June 15
General Baking Co., com. (quar.)	50c.	July 1	Holders of rec. June 18
Preferred (quar.)	$2	July 1	Holders of rec. June 18
General Electric Co., com. (qu.)	10c.	July 25	Holders of rec. June 24
Special stock	15c.	July 25	Holders of rec. June 24
Gen. Mach. Corp. pref. (quar.)	*$1¾	July 1	*Holders of rec. June 20
General Mills, Inc., pref. (quar.)	$1½	July 1	Holders of rec. June 14a
General Motors Corp., $5 pref. (quar.)	$1¼	Aug. 1	Holders of rec. July 5
General Printing Ink Co., pref. (quar.)	$1½	July 1	Holders of rec. June 20
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
Globe Grain & Milling Co. 1st pf. (qu.)	*43¾c	July 1	*Holders of rec. June 20
2nd preferred (quar.)	*50c.	July 1	*Holders of rec. June 20
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 Textile Mills, pref. (quar.)	*$1¾	July 1	*Holders of rec. June 20
Goodyear Tire & Rubber 1st pref. (quar.)	**1¾**	**July 1**	**Holders of rec. June 1**
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
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**
Grand Rapids Varnish com. (quar.)	7½c.	June 30	Holders of rec. June 20
Granite City Steel Co. (quar.)	25c.	June 30	Holders of rec. June 15
Granite Gold Mining Co. (quar.)	*1c.	July 1	*Holders of rec. June 23
Grant (W. T.), com. (quar.)	*25c.	July 1	*Holders of rec. June 13
Grant (W. T.) Co. com. (quar.)	25c.	July 1	Holders of rec. June 30
Gray Processes Corp., com. (s.-a.)	50c.	July 1	Holders of rec. June 15
Common (extra)	50c.	July 1	Holders of rec. June 15
Graymur Corp (quar.)	25c.	July 1	Holders of rec. June 16
Great Lakes Transit Corp. 7% pf. (qu.)	*1¾	July 1	*Holders of rec. June 24
Great Western Sugar Co., pref. (quar.)	1¾	July 2	Holders of rec. June 15
Green (Daniel) pref. (quar.)	*1½	July 1	*Holders of rec. June 20
Griggs, Cooper & Co., pref. (quar.)	*1¾	July 1	*Holders of rec. July 1
Group No. 1 Oil Corp. (quar.)	*$100	June 30	*Holders of rec. June 10
Guarantee Co. of No. Amer. (quar.)	*$1½	July 15	*Holders of rec. June 30
Extra	*$2½	July 15	*Holders of rec. June 30
Guardian Bank Shs. Inv. Tr., pf. (qu.)	18¾c	July 1	Holders of rec. June 15
Guardian Invest. Trust, pref. (quar.)	20c.	July 1	Holders of rec. June 15
Guardian Pub. Util. Inv. Tr., pf. (qu.)	15c.	July 1	Holders of rec. June 15
Guardian Rail Shares Inv. Tr., pf. (qu.)	20c.	July 1	Holders of rec. June 15
Gurd (Charles) & Co., Ltd., com. (qu.)	*40c.	July 1	*Holders of rec. June 15
Preferred (quar.)	*$1¾	July 1	*Holders of rec. June 15
Hall Baking Co., pref. (quar.)	*87½c	July 1	*Holders of rec. June 20
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
Hamilton Bridge pref. (quar.)	*$1¾	Aug. 1	*Holders of rec. July 15
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
Hanes (P. H.), Knitting Co., pref. (qu.)	1¾	July 1	Holders of rec. June 20
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**
Harrisburg Hotel Co., com. (s.-a.)	*$1½	July 1	*Holders of rec. June 20
Hazel Atlas Glass Co., (quar.)	75c.	July 1	Holders of rec. June 18
Extra	25c.	July 1	Holders of rec. June 18
Heath (D. C.) & Co., pref. (quar.)	1¾	June 30	Holders of rec. June 28
Helme (Geo. W.) Co., 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
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 Cons. Gold Mines Ltd. (mthly.)	*5c.	July 14	*Holders of rec. July 1
Extra	*5c.	July 14	*Holders of rec. July 1
Holly Dev. Co. (quar.)	*2½c.	July 15	*Holders of rec. June 20
Holmes (D. H.), Co., Ltd. (quar.)	*1½	July 1	----------------
Homestake Mining Co. (monthly)	75c.	June 25	Holders of rec. June 20
Horn & Hardart Bak. (Phila.) (quar.)	$1¾	July 1	Holders of rec. June 20
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
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
Humble Oil & Refining Co. (quar.)	50c.	July 1	Holders of rec. June 1
Humphrey's Mfg. Co. 8% pf. (quar.)	*50c.	June 30	*Holders of rec. June 15
Hunts Ltd. A (quar.)	*25c.	July 1	*Holders of rec. June 18
B (quarterly)	*25c.	July 1	*Holders of rec. June 18
Huron & Erie Mtge (quar.)	*$2	July 2	*Holders of rec. June 15
Huylers of Del., Inc. 7% pf. (quar.)	$1¾	July 1	Holders of rec. June 16
Hygrade Sylvania Corp. com. (quar.)	50c.	July 1	Holders of rec. June 10a
Preferred (quar.)	$1⅝	July 1	Holders of rec. June 10a
Ideal Cement Co. (quar.)	50c.	July 1	Holders of rec. June 15
Ideal Finance, $8 pref. (quar.)	*$2	July 1	*Holders of rec. June 15
$2 convertible pref. (quar.)	*50c.	July 1	*Holders of rec. June 15
Imperial Tobacco Co. of Canada, Ltd.—			
Ordinary shares (interim)	1¾	June 30	Holders of rec. June 1
Incorporated Investors, Inc. (quar.)	*25c.	July 15	*Holders of rec. June 21
Independent Pneumatic Tool Co. (qu.)	50c.	July 1	Holders of rec. June 24
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
Insur. Co. of North Amer. (s.-a.)	$1	July 15	Holders of rec. June 30

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Intercolonial Coal Co., com. (s.-a.)	*50c.	July 2	*Holders of rec. June 21
Preferred (s.-a.)	*$4	July 2	*Holders of rec. June 21
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**
Interlake Steamship com. (quar.)	25c.	July 1	Holders of rec. June 18
Internat. Business Mach. Corp. (quar.)	$1½	July 11	Holders of rec. June 22a
Quarterly	$1½	Oct. 10	Holders of rec. Sept. 22
Internat. Button Hole Sewing Mach. Co.			
Quarterly	20c.	July 1	Holders of rec. June 15
International Carriers, Ltd. (quar.)	5c.	July 1	Holders of rec. June 27
International Harvester Co. (quar.)	45c.	July 15	Holders of rec. June 20
International Nickel of Canada, pf. (qu.)	$1¾	Aug. 1	Holders of rec. July 2
International Salt Co., cap. stk. (quar.)	37½c.	July 1	Holders of rec. June 15a
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 Silver Co., pref. (quar.)	$1	July 1	Holders of rec. June 14a
International Superpower Corp. (qu.)	12½c	July 1	Holders of rec. June 24
Intertype Corp. 1st pref. (quar.)	*$2	July 1	*Holders of rec. June 15
Investors Royalty Co. 8% pref. (quar.)	50c.	June 30	Holders of rec. June 20
Island Creek Coal Co., com. (quar.)	50c.	July 1	Holders of rec. June 23
Preferred (quar.)	$1½	July 1	Holders of rec. June 23
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**
Kahn's (E.) Sons, 1st pref. (quar.)	*$1¾	July 1	*Holders of rec. June 20
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 preferred (quar.)	1⅝	July 1	Holders of rec. June 15
Kaufmann Dept. Stores, Inc. com. (qu.)	20c.	July 28	Holders of rec. June 9
Preferred (quar.)	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. 2**
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**
King Royalty Co., pref. (quar.)	2	June 30	Holders of rec. June 15
Klein (D. Emil) com. (quar.)	25c.	July 1	Holders of rec. June 20
Knapp-Monarch Co., pref. (quar.)	*81¼c	July 1	*Holders of rec. June 18
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**
Kuehne Mfg. Co., class A pref. (quar.)	50c.	July 1	Holders of rec. June 20
Lagendorf 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
Land Title Building Corp. (quar.)	50c.	June 30	Holders of rec. June 15
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**
Larus & Bros. Co. (quar.)	*$2	July 1	*Holders of rec. June 23
Lawyers Title & Guaranty Co. (quar.)	1	July 1	Holders of rec. June 20a
Lawyers Westchester Mtge. & Title Co.,			
(New York)	$1	July 1	Holders of rec. June 18
Lazarus (F. & R.) com. (quar.)	10c.	June 30	Holders of rec. June 20
Lehigh Portland Cement Co., pf. (quar.)	$1¾	July 1	Holders of rec. June 14
Lehman Corp. (quar.)	60c.	July 6	Holders of rec. June 22
Lessing, Inc. (quar.)	25c.	June 30	Holders of rec. June 11
Life Insurance Co. of Va. (quar.)	*75c.	July 1	*Holders of rec. June 18
Liggett & Myers Tobacco Co., pref.	**1¾**	**July 1**	**Holders of rec. June 10**
Link-Belt, pref. (quar.)	***1½**	**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
Loomis-Sayles Mutual Fund (quar.)	*60c.	July 1	*Holders of rec. June 2
Loose Wiles Biscuit Co., 1st pf. (quar.)	$1¾	July 1	Holders of rec. June 17
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
Lucky Tiger Combination Gold M. (qu.)	3c.	July 20	Holders of rec. July 9
Common (quar.)	3c.	Oct. 20	Holders of rec. Oct. 10
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**
Mabbett & Sons Co., 1st pref. (quar.)	*$1¾	July 1	*Holders of rec. June 20
Second preferred (quar.)	*$1¾	July 1	*Holders of rec. June 20
MacAndrews & Forbes, com. (quar.)	25c.	July 15	Holders of rec. June 30
Preferred (quar.)	*$1½	July 15	*Holders of rec. June 30
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
Macy (R. H.) & Co., com. (quar.)	50c.	Aug. 15	Holders of rec. July 22
Magma Copper Co. (quar.)	12½c	July 15	Holders of rec. June 30
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**
Manufacturers Finance Co., pref. (qu.)	43¾c	June 30	Holders of rec. June 17
Mapes Consolidated Mfg. Co., (quar.)	75c.	July 1	Holders of rec. June 15
Extra	25c.	July 1	Holders of rec. June 15
Margay Oil Corp. (quar.)	25c.	July 11	Holders of rec. June 20
Marine Midland Corp. (quar.)	20c.	June 30	Holders of rec. June 1a
Marlin-Rockwell common (quar.)	25c.	July 1	Holders of rec. June 20
Mathieson Alkali Works, Inc., com. (qr.)	37½c.	July 1	Holders of rec. June 13a
Preferred (quar.)	1¾	July 1	Holders of rec. June 13
McCall Corp. (quar.)	50c.	Aug. 1	Holders of rec. July 15
McColl Frontenac Oil pref. (quar.)	*$1½	July 15	Holders of rec. June 30
McGavin, Ltd., pref. (quar.)	*$1¾	June 30	*Holders of rec. June 17
McKee (Arthur G.) Co., class B (quar.)	50c	July 1	Holders of rec. June 20
McKeesport Tin Plate Co., Inc. (quar.)	$1	July 1	Holders of rec. June 10
McQuay-Norris Mfg. (quar.)	75c.	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 Exchange (sink. fund) (s.-a.)	*$2	July 1	*Holders of rec. June 20
Merchants & Miners Transp. Co.—			
Common (quar.)	37½c	June 30	Holders of rec. June 15
Merck Corp., 8% pref. (quar.)	$2	July 1	Holders of rec. June 17
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
Metropolitan Coal Co., pref. (quar.)	*$1¾	June 30	----------------
Metropolitan Ice, pf. extra	*30c.	July 1	*Holders of rec. June 15

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Metropolitan Paving Brick Co., pf.(qu.)	1¾	July 1	Holders of rec. June 15
Mexican Petroleum Co., pref. (quar.)	*$2	July 20	*Holders of rec. June 17
Mickelberry's Food Products (quar.)	*87½c	July 1	*Holders of rec. June 21
Midland Grocery Co., pref. (s.-an.)	*3	July 1	*Holders of rec. June 20
Midland Steel Products 8% pf. (qu.)	$2	July 1	Holders of rec. June 21
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
Minneapolis-Honeywell Regulator Co.			
6% preferred (quar.)	$1½	July 1	Holders of rec. June 20
Mitchell (J. S.) & Co., Ltd., pf. (qu.)	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
Moore Corp., Ltd., class A pf (quar.)	$1¾	July 2	Holders of rec. June 15
Morgan Plan Co., Inc. (s-a)	*$1.60	June 30	*Holders of rec. June 10
Morris 5 & 10c. to $1 Stores, Inc.—			
7% preferred (quar.)	*$1¾	July 1	*Holders of rec. June 20
Morris (Philip) & Co., Ltd., Inc. (quar.)	25c.	July 15	Holders of rec. July 1
Morris (Philip) Cons., Inc., cl. A (quar.)	43¾c	July 1	Holders of rec. June 15
Morris Finance Co., class A (quar.)	*$1¾	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
Morristown Sec. Corp., $5 pref. (s.-a.)	*$2½	July 2	*Holders of rec. June 15
Motor Products Corp. com. (quar.)	50c.	July 1	Holders of rec. June 20
Mountain Producers Corp. (quar.)	20c.	July 1	Holders of rec. June 15a
Muirheads Cafeteria, preferred	*25c.	July 1	Holders of rec. June 15
Murphy (G. C.) Co., pref. (quar.)	$2	July 2	Holders of rec. June 21
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.	July 1	Holders of rec. June 15
National Biscuit Co., com. (quar.)	70c.	July 15	Holders of rec. June 17a
Common (quar.)	70c.	Oct. 15	Holders of rec. Sept. 15
Preferred (quar.)	$1¾	Aug. 31	Holders of rec. Aug. 12
National Breweries, Ltd., com. (quar.)	t40c.	July 2	Holders of rec. June 15
Preferred (quar.)	t44	July 2	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 Casket Co., pref. (quar.)	$1¾	June 30	Holders of rec. June 15
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
Nat'l Industries Shares, ser.B liquidat'g*	d$2.27	z	
National Lead Co., common (quar.)	$1¼	June 30	Holders of rec. June 17
Preferred class B (quar.)	$1½	Aug. 1	Holders of rec. July 22
National Licorice Co., pref. (quar.)	$1½	June 30	Holders of rec. June 17
National Oil Products Co., Inc. (s.-a.)	$1	July 1	----------
Extra	$1	July 1	
National Refining Co., pf. (quar.)	*$2	July 1	*Holders of rec. June 15
National Screen Service Corp. (quar.)	50c.	July 1	Holders of rec. June 20
National Standard Co	30c.	July 1	Holders of rec. June 20
National Steel Car Corp., Ltd. (quar.)	t20c.	July 2	Holders of rec. June 23
National Steel Corp. (quar.)	25c.	June 30	Holders of rec. June 20
National Sugar Refining Co. (N. J.)—			
Capital (quar.)	50c.	July 1	Holders of rec. June 1
National Tea Co., common (quar.)	15c.	July 1	Holders of rec. June 14
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 Equity, pref. (quar.)	$2	July 1	Holders of rec. June 15
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
Newberry (J.J.) Rlty. Co.,6½% pf. (qu)	1⅝	Aug. 1	Holders of rec. June 15
6% preferred (quar.)	1½	Aug. 1	Holders of rec. June 15
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
Niagara Wire Weaving Co., Ltd.—			
Preferred (quar.)	75c.	June 30	Holders of rec. June 22
Noranda Mines, Ltd., (s.-a.)	u50c.	June 30	Holders of rec. June 15
North Amer. Creameries, Inc., A (qu.)	35c.	July 1	Holders of rec. June 15
North Central Texas Oil Co., Inc.—			
Preferred (quar.)	$1⅝	July 1	Holders of rec. June 10
North Star Oil, Ltd., pref. (quar.)	1¾	July 2	Holders of rec. June 15
Northern Pipe Line Co., cap. stk. (ds.-a.)	25c.	July 1	Holders of rec. June 17
Northern Securities Co. (s.-a.)	3	July 9	Holders of rec. June 20
Northland Greyhound Lines, pf. (qu.)	*1⅝	July 1	*Holders of rec. June 20
Northwest Bancorporation (quar.)	*25c.	July 1	*Holders of rec. June 20
Norwalk Tire & Rubber, pref. (quar.)	87½c	July 1	Holders of rec. June 22
Norwich Pharmacal Co. (quar.)	$1	July 1	Holders of rec. June 20
Novadel-Agene Corp., com. (quar.)	$1	July 1	Holders of rec. June 23
Preferred (quar.)	$1¾	July 1	Holders of rec. June 23
Oahu Sugar Co., Ltd., com. (monthly)	5c.	July 15	Holders of rec. July 6
Occidental Petroleum Corp. (quar.)	25c.	June 30	Holders of rec. June 20
Ogilvie Flour Mills Co., Ltd., com.(qu.)	$2	July 2	Holders of rec. June 21
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
Omnibus Corp., 8% pref. (quar.)	$2	July 1	Holders of rec. June 15
Ontario Loan & Debenture Co. (quar.)	t3	July 2	Holders of rec. June 15
Ontario Mfg. Co., com. (quar.)	12½c	July 1	Holders of rec. June 20
Preferred (quar.)	*$1¾	July 1	*Holders of rec. June 20
Otis Elevator Co., com. (quar.)	37½c	July 15	Holders of rec. June 30
Preferred (quar.)	$1½	July 15	Holders of rec. June 30
Owens Illinois Glass pref. (quar.)	$1⅝	July 1	Holders of rec. June 15
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
Pacific Indemnity Co. (quar.)	*35c.	July 7	*Holders of rec. June 15
Pacific Mutual Life Insurance Co. (qu.)	*50c.	July 1	*Holders of rec. June 20
Extra	*10c.	July 1	*Holders of rec. June 20
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
Packer Corp. (quar.)	25c.	July 1	Holders of rec. June 20
Page Hersey Tubes, Ltd., com. (quar.)	t$1¼	July 1	Holders of rec. June 21
Preferred (quar.)	*$1¾	July 1	*Holders of rec. June 21
Pan American Petroleum & Transport—			
New common (initial) (quar.)	25c.	July 20	Holders of rec. June 30
New common B (initial) (quar.)	25c.	July 20	Holders of rec. June 30
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
Penna. Co. for Insur. & Annuities (qu.)	75c.	July 1	Holders of rec. June 14
Pennsylvania Salt Mfg. Co. (quar.)	75c.	July 15	Holders of rec. June 30
Peoples Collateral, com. (semi-ann.)	*$1½	June 30	*Holders of rec. June 20
8% preferred (semi-ann.)	*$2	June 30	*Holders of rec. June 20
7% preferred (semi-ann.)	*$1¾	June 30	*Holders of rec. June 20
Peoples Drug Stores, Inc. (quar.)	25c.	July 1	Holders of rec. June 8
Perfect Circle Co., com. (quar.)	50c.	July 1	Holders of rec. June 18
Pet Milk Co., pref. (quar.)	1¾	July 1	Holders of rec. June 10
Philadelphia Dairy Products, pref. (qu.)	$1⅝	July 1	dHolders of rec. June 20
Piedmont Mfg. Co. (s.-a.)	*$3	July 1	----------
Piggly Wiggly (Can.), Ltd., pref. (s.-a.)	*t$3½	July 11	*Holders of rec. June 30
Pioneer Mill Co., Ltd. (monthly	*10c.	July 1	*Holders of rec. June 21
Pittsburgh Plate Glass Co. com. (qu.)	25c.	July 1	Holders of rec. June 10
Miscellaneous (Continued).			
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	Sept 15	----------
Preferred (quar.)	*$1¾	Dec. 15	----------
Powdrell & Alexander, pref. (quar.)	*$1¾	July 1	*Holders of rec. June 15
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
Procter & Gamble Co., 8% pref. (qu.)	$2	July 15	Holders of rec. June 25
Provincial Paper, Ltd., pref. (quar.)	1¾	July 2	Holders of rec. June 15
Publications Corp., com. (quar.)	*40c.	July 1	*Holders of rec. June 18
Pullman, Inc., com. (quar.)	75c.	Aug. 15	Holders of rec. July 23
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
Rand Mines, Ltd., com. interim	2s.		
Rath Packing Co., com. (quar.)	50c.	July 1	Holders of rec. June 20
Reece Folding Machine Co. (quar.)	5c.	July 1	Holders of rec. June 15
Reliance Mfg. of Illinois, pf. (quar.)	*$1¾	July 1	*Holders of rec. June 20
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
Rice-Stix Dry Goods Co., 1st & 2d pf.(qu)	*$1¾	July 1	*Holders of rec. June 15
Rich's, Inc., 6½% pref. (quar.)	1⅝	June 30	Holders of rec June 15
Richman Bros. (quar.)	75c.	July 1	Holders of rec. June 18
Rike-Kumler, pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Ritter Dental Mfg. pref. (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
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
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
St. Louis, Rocky Mountain & Pac. Co.—			
Common	12½c.	June 20	Holders of rec. June 15a
Preferred (quar.)	*$1¼	June 30	Holders of rec. June 15a
Sayers & Scovill Co., com. (quar.)	*$1½	July 1	*Holders of rec. June 20
Preferred (quar.)	*$1½	July 1	*Holders of rec. June 20
Schwartz (B.) Cigar, $2 pref. (quar.)	h25c.	July 1	Holders of rec. June 20
Scott Paper, com. (quar.)	35c.	June 30	Holders of rec. June 16
Scovill Mfg. Co. (quar.)	37½c	July 1	Holders of rec. June 15
Second Nat'l Investors Corp. $5 pf. (qu.)	h$1¼	July 1	Holders of rec. June 16a
Selected American Shares (s.-a.)	19.5c	June 30	Holders of rec. June 16
Selected Cumulative Shares (s.-a.)	18.5c	July 1	Holders of rec. June 16
Selected Income Shares (s.-a.)	23.8c	July 1	Holders of rec. June 15
Selected Industries, Inc. (ctfs.)	$1¾	July 1	Holders of rec. June 16
$5½ preferred (quar.)	$1⅜	July 1	Holders of rec. June 16a
Selected Managements, Inc. *1	0.637c	Jan. 15	*Holders of rec. Dec. 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
Shattuck (Frank G.) Co. (quar.)	12½c	July 1	Holders of rec. June 21
Shawmut Association (quar.)	*15c.	July 1	*Holders of rec. June 16
Sherwin Williams Co. (Can.) Ltd., pf. (quar.)	$1¾	June 30	Holders of rec. June 15a
Singer Mfg. Co. (quar.)	$2	June 30	Holders of rec. June 10
Slattery (E. T.) Co., pref. (quar.)	*$1¾	July 1	*Holders of rec. June 25
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
Sparta Foundry Co. (quar.)	*25c.	June 30	*Holders of rec. June 15
Spartan Mills (s.-a.)	*$4	June 30	----------
Spencer Kellogg & Sons (quar.)	15c.	June 30	*Holders of rec. June 15a
Spencer Trask Fund, Inc. (quar.)	25c.	June 30	Holders of rec. June 15
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 Co. (Ky.), com. (quar.)	30c.	June 30	Holders of rec. June 15
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 Screw Co. com. (quar.)	50c.	July 1	Holders of rec. June 16
Preferred (s.-a.)	*$3	July 1	*Holders of rec. June 16
dStandard Steel Cons., cl. A pref. (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.)	*43¾c	Dec. 31	*Holders of rec. Dec. 15
Sun Life Assurance Co. of Canada (qu.)	$3¾	July 1	Holders of rec. June 15
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
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 & Colquitt, com. (quar.)	*40c.	July 1	*Holders of rec June 15
Taylor Milling Corp. (quar.)	15c.	July 1	Holders of rec. June 10
Texas Corporation (quar.)	1	July 1	Holders of rec. June 3a
Texon Oil & Land Co., com. (quar.)	25c.	June 30	Holders of rec. June 10
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
Tide Water Associated Oil Co.,pref.(qu.)	$1½	July 1	Holders of rec. June 20
Tide Water Oil Co., com. (quar.)	25c.	June 30	Holders of rec. June 20
Tintic Stand Mining (quar.)	*5c.	June 29	*Holders of rec June 17
Tip-Top Tailors, pf. (quar.)	1¾	July 1	Holders of rec. June 15a
Toronto Mtg. Co. (quar.)	$1½	July 1	Holders of rec. June 15
Torrington Co. (quar.)	75c.	July 1	Holders of rec. June 16a
Tri-Continental Corp. $6 pref. (quar.)	$1½	July 1	Holders of rec. June 17
Trico Products Corp., (quar.)	62½c	July 1	Holders of rec. June 10
Trumbull Cliffs Furnace Co. pref. (qu.)	*$1½	July 1	*Holders of rec. June 15
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
Twin City Bldg. & Loan, cl. A (s.-a.)	*$2½	July 1	*Holders of rec. June 30
Class B (s.-a.)	*$2½	July 1	*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
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 Aircraft & Transport Corp., 6% pref (quar.)	75c.	July 1	Holders of rec. June 10
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 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
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
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
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
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 30*a*
Common (quar.)	50c.	Oct. 20	Holders of rec. Sept. 30*a*
Common (quar.)	50c.	Ja.20'33	Holders of rec. Dec. 31*a*
First preferred (quar.)	30c.	July 20	Holders of rec. June 30*a*
First preferred (quar.)	30c.	Oct. 20	Holders of rec. Sept. 30*a*
First preferred (quar.)	30c.	Ja.20'33	Holders of rec. Dec. 31*a*
U. S. Playing Card Co. (quar.)	37½c	July 1	Holders of rec. June 20
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
Universal Crane pref. (quar.)	*$1.75	June 30	*Holders of rec. June 15
Universal Pictures 1st pref. (quar.)	$2	July 1	Holders of rec. June 24
Upressit Metal	*h**$2	July 1	*Holders of rec. June 17
Van Dusen-Harrington, pref. (quar.)	*$1¾	July 1	*Holders of rec. June 20
Viau Biscuit, 1st pref. (quar.)	*$1¾	July 2	*Holders of rec. June 22
Victor Monoghan, pf. (quar.)	*$1¾	July 1	*Holders of rec. June 20
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 7*a*
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 20*a*
Walgreen Co., pref. (quar.)	$1⅝	July 1	Holders of rec. June 20
Ward Baking Corp., pref. (quar.)	$1	July 1	Holders of rec. June 17
Washington Oil (quar.)	75c.	June 20	Holders of rec. June 13
Waukesha Motor Co., com. (quar.)	50c.	July 1	Holders of rec. June 15
Wayne Knitting Mills, pref. (s.-a.)	*$1½	July 1	*Holders of rec. June 15
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 Marylard Dairy, pf. (quar.)	*$1½	July 1	*Holders of rec. June 20
Western Grocer (Iowa), 7% pref.(s.-a.)	*1¾	July 1	*Holders of rec. June 20
Western GrocersLtd.(Montreal),pf.(qu.)	$1¾	July 15	Holders of rec. June 20
Western Massachusetts Cos. (quar.)	60c.	June 30	Holders of rec. June 17
Westmoreland, Inc	30c.	July 1	Holders of rec. June 15
Westmoreland Coal Co	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
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
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
Wilcox-Rich, cl. A (quar.)	62½c	June 30	Holders of rec. June 20
Will & Baumer Candle Co., Inc.—			
Preferred (quar.)	$2	July 1	Holders of rec. June 15*a*
Winn & Lovett Grocery Co., cl. A (qu.)	50c.	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	July 1	Holders of rec. June 20
Winsted Hosiery (quar.)	*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
Wright Hargreave Mines, Ltd., (qu.)	*u*2½c.	July 1	Holders of rec. June 15
Extra	*u*2½c.	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	**d*Holders of rec. Jan.20
Yale & Towne Mfg. Co	25c.	July 1	Holders of rec. June 10
Young (L. A.) Spring & Wire Co. (qu.)	25c.	July 1	Holders of rec. June 20

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ 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.

i Payable in Canadian funds.

u Payable in United States funds.

w Less deduction for expenses of depositary.

x Less tax.

y Dividend based on Union of South Africa Currency to be paid in English Currency computed at the exchange rate prevailing on July 26 1932.

z National Industries Shares liquidating dividend payable by Guaranty Trust Co., New York.

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 18 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	78,788,000	11,074,000
Bank of Manhat. Tr. Co.	22,250,000	44,436,300	204,975,000	35,108,000
National City Bank	124,000,000	101,347,500	a923,871,000	175,957,000
Chemical Bk. & Tr. Co.	21,000,000	44,895,100	211,538,000	22,884,000
Guaranty Trust Co.	90,000,000	194,963,400	b751,412,000	57,217,000
Manufacturers' Tr. Co.	32,935,000	27,122,900	247,101,000	83,794,000
Cent. Hanover Bk. & Tr.	21,000,000	75,023,500	406,231,000	46,855,000
Corn Exch. Bank Tr. Co.	15,000,000	22,710,400	166,470,000	24,594,000
First National Bank	10,000,000	112,537,200	301,686,000	23,520,000
Irving Trust Co.	50,000,000	75,564,900	284,355,000	38,891,000
Continental Bk. & Tr.Co	4,000,000	6,747,800	20,154,000	2,461,000
Chase National Bank	148,000,000	143,075,000	c1,024,133,000	111,084,000
Fifth Avenue Bank	500,000	3,630,500	33,227,000	3,026,000
Bankers Trust Co.	25,000,000	76,307,900	d422,350,000	42,512,000
Title Guar. & Trust Co.	10,000,000	21,193,200	29,151,000	632,000
Marine Midland Tr. Co.	10,000,000	7,022,000	38,915,000	5,473,000
Lawyers Trust Co.	3,000,000	2,498,000	10,600,000	1,073,000
New York Trust Co.	12,500,000	26,928,600	172,680,000	18,733,000
Comm'l N. Bk. & Tr. Co.	7,000,000	9,235,600	41,530,000	1,775,000
Harriman N.B.& Tr.Co.	2,000,000	2,863,200	26,579,000	5,920,000
Public N. B. & Tr. Co.	8,250,000	7,876,400	34,221,000	28,180,000
Totals	622,435,000	1,015,846,200	5,429,967,000	740,763,000

* 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) $211,568,000; (b) $51,944,000; (c) $57,849,000; (d) $24,590,000.

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 17:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JUNE 17 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.
	$	$	$	$	$	$ M
Manhattan—						
Grace National	15,855,930	2,500	78,391	1,388,147	731,615	12,845,326
Brooklyn—						
Peopl3s Nat'l	6,060,000	5,000	85,000	368,000	31,000	5,320,000

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	51,467,800	*2,636,000	12,430,800	2,127,900	56,658,500
Fulton	15,565,700	*2,324,000	1,679,200	1,230,200	16,432,800
United States	62,016,032	8,546,929	16,783,514	------	59,453,133
Brooklyn—					
Brooklyn	84,978,000	2,591,000	32,535,000	392,000	98,535,000
Kings County	23,932,669	1,504,546	6,306,707	------	25,033,182

* Includes amount with Federal Reserve as follows: Empire, $1,392,900; Fulton, $2,184,300.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Week Ended June 22 1932.	Changes from Previous Week.	Week Ended June 15 1932.	Week Ended June 8 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	794,579,000	+1,373,000	793,206,000	795,207,000
Individual deposits	527,847,000	—7,886,000	535,733,000	531,373,000
Due to banks	127,733,000	—2,003,000	129,736,000	131,860,000
Time deposits	192,819,000	—2,794,000	195,613,000	196,773,000
United States deposits	18,812,000	+11,466,000	7,346,000	11,902,000
Exchanges for Clg. House	8,016,000	—2,091,000	10,107,000	11,288,000
Due from other banks	112,239,000	—3,481,000	115,720,000	115,202,000
Res've in legal deposit'ies	86,464,000	+1,490,000	84,974,000	86,008,000
Cash in bank	8,392,000	—100,000	8,492,000	8,818,000
Res. in excess in F. R. Bk.	24,503,000	+2,064,000	22,439,000	23,341,000

Philadelphia Banks.—Neginning 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 18 1932.	Changes from Previous Week.	Week Ended June 11 1932.	Week Ended June 4 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.	1,140,423,000	—15,113,000	1,125,310,000	1,127,055,000
Exch. for Clearing House	14,569,000	+982,000	13,587,000	16,542,000
Due from banks	114,629,000	+6,205,000	108,604,000	117,971,000
Bank deposits	161,982,000	+1,471,000	160,511,000	160,554,000
Individual deposits	606,499,000	+2,968,000	585,531,000	596,616,000
Time deposits	260,649,000	+235,000	260,414,000	262,138,000
Total deposits	1,029,130,000	+922,674	1,006,456,000	1,019,308,000
Res've with F. R. Bank	89,384,000	+365,000	89,019,000	87,503,000

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, June 23, 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 4573, 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 22 1932.

	June 22 1932.	June 15 1932.	June 8 1932.	June 1 1932.	May 25 1932.	May 18 1932.	May 11 1932.	May 4 1932.	June 24 1931.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,899,307,000	1,897,307,000	1,943,700,000	2,038,319,000	2,113,407,000	2,177,750,000	2,219,609,000	2,269,181,000	1,903,284,000
Gold redemption fund with U. S. Treas.	52,186,000	48,915,000	46,928,000	41,729,000	40,368,000	36,954,000	34,838,000	35,510,000	30,166,000
Gold held exclusively agst. F. R. notes	1,951,493,000	1,946,222,000	1,990,628,000	2,080,048,000	2,153,775,000	2,214,704,000	2,254,447,000	2,304,691,000	1,933,450,000
Gold settlement fund with F. R. Board	270,216,000	283,224,000	310,724,000	300,348,000	362,593,000	370,787,000	335,320,000	321,685,000	475,278,000
Gold and gold certificates held by banks	340,808,000	331,749,000	325,609,000	370,671,000	340,713,000	333,541,000	366,650,000	366,045,000	973,861,000
Total gold reserves	2,562,517,000	2,561,195,000	2,626,961,000	2,751,067,000	2,857,081,000	2,919,032,000	2,956,417,000	2,992,421,000	3,382,589,000
Reserves other than gold	203,516,000	205,280,000	203,339,000	201,577,000	207,131,000	203,123,000	207,733,000	210,825,000	175,059,000
Total reserves	2,766,033,000	2,766,475,000	2,830,300,000	2,952,644,000	3,064,212,000	3,122,155,000	3,164,150,000	3,203,246,000	3,557,648,000
Non-reserve cash	72,070,000	71,143,000	72,397,000	69,012,000	76,136,000	72,905,000	77,209,000	72,354,000	74,422,000
Bills discounted:									
Secured by U. S. Govt. obligations	196,563,000	202,225,000	210,518,000	204,770,000	190,168,000	189,083,000	190,555,000	220,079,000	86,006,000
Other bills discounted	291,643,000	294,014,000	291,393,000	289,831,000	281,0[illegible],000	275,860,000	280,818,000	285,722,000	111,672,000
Total bills discounted	488,206,000	496,239,000	501,911,000	494,601,000	471,267,000	464,943,000	471,373,000	505,801,000	197,678,000
Bills bought in open market	53,718,000	65,661,000	35,717,000	35,479,000	38,373,000	40,643,000	42,719,000	44,522,000	106,390,000
U. S. Government securities:									
Bonds	429,185,000	429,056,000	429,990,000	396,794,000	374,784,000	358,658,000	346,147,000	346,149,000	136,840,000
Treasury notes	224,676,000	194,997,000	174,619,000	171,622,000	166,372,000	165,422,000	153,740,000	111,222,000	53,882,000
Special Treasury certificates	----------	----------	----------	----------	----------	----------	----------	----------	----------
Certificates and bills	1,075,840,000	1,068,154,000	1,039,958,000	1,006,784,000	984,040,000	942,323,000	885,380,000	829,510,000	427,781,000
Total U. S. Government securities	1,729,701,000	1,692,207,000	1,644,567,000	1,575,200,000	1,525,196,000	1,466,403,000	1,385,267,000	1,286,881,000	618,503,000
Other securities	5,716,000	5,611,000	5,778,000	5,144,000	5,220,000	5,023,000	5,042,000	4,929,000	8,063,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	16,700,000
Total bills and securities	2,277,341,000	2,259,718,000	2,187,973,000	2,110,424,000	2,040,056,000	1,977,012,000	1,904,401,000	1,842,133,000	947,334,000
Due from foreign banks	3,648,000	3,645,000	3,642,000	3,643,000	4,644,000	4,629,000	4,699,000	5,692,000	2,699,000
Federal Reserve notes of other banks	13,601,000	15,500,000	13,623,000	12,102,000	14,624,000	14,733,000	14,994,000	14,392,000	17,464,000
Uncollected items	352,700,000	418,230,000	337,720,000	403,247,000	337,924,000	393,311,000	354,586,000	370,840,000	446,117,000
Bank premises	58,082,000	58,083,000	58,083,000	58,084,000	58,084,000	58,084,000	58,082,000	58,083,000	58,782,000
All other resources	43,036,000	42,316,000	42,908,000	40,903,000	39,541,000	38,457,000	37,519,000	37,178,000	22,702,000
Total resources	5,586,511,000	5,635,110,000	5,546,646,000	5,650,059,000	5,635,221,000	5,681,286,000	5,615,640,000	5,603,918,000	5,127,168,000
LIABILITIES.									
F. R. notes in actual circulation	2,615,932,000	2,575,799,000	2,557,119,000	2,564,399,000	2,532,714,000	2,558,107,000	2,551,363,000	2,561,646,000	1,674,189,000
Deposits:									
Member banks—reserve account	2,066,092,000	2,101,243,000	2,111,673,000	2,124,685,000	2,214,384,000	2,192,403,000	2,144,373,000	2,147,148,000	2,457,474,000
Government	54,351,000	2,695,000	36,596,000	12,985,000	36,366,000	26,429,000	51,075,000	12,837,000	59,459,000
Foreign banks	17,553,000	60,122,000	41,696,000	74,035,000	40,706,000	45,578,000	44,177,000	45,063,000	19,987,000
Other deposits	34,893,000	34,368,000	20,237,000	31,376,000	29,319,000	25,125,000	33,350,000	32,054,000	19,918,000
Total deposits	2,172,892,000	2,198,428,000	2,210,202,000	2,243,081,000	2,320,775,000	2,289,535,000	2,272,975,000	2,237,102,000	2,556,838,000
Deferred availability items	345,954,000	411,713,000	330,996,000	394,972,000	334,481,000	387,068,000	344,884,000	359,198,000	435,785,000
Capital paid in	154,806,000	154,809,000	154,779,000	154,801,000	154,749,000	154,784,000	154,806,000	154,892,000	168,244,000
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	37,506,000	34,940,000	34,129,000	33,385,000	33,081,000	32,371,000	32,191,000	31,659,000	17,476,000
Total liabilities	5,586,511,000	5,635,110,000	5,546,646,000	5,650,059,000	5,635,221,000	5,681,286,000	5,615,640,000	5,603,918,000	5,127,168,000
Ratio of gold reserve to deposits and F. R. note liabilities combined	53.5%	54.0%	55.1%	57.2%	58.7%	60.2%	61.2%	62.3%	79.9%
Ratio of total reserves to deposits and F. R. note liabilities combined	57.8%	57.9%	59.4%	61.4%	63.1%	64.4%	65.6%	66.8%	84.1%
Contingent liability on bills purchased for foreign correspondents	101,465,000	102,212,000	150,342,000	179,564,000	216,402,000	239,948,000	270,741,000	278,042,000	367,700,000
Maturity Distribution of Bills and Short-Term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	347,447,000	354,211,000	359,396,000	335,698,000	334,792,000	331,176,000	332,185,000	366,450,000	126,332,000
16-30 days bills discounted	33,084,000	36,911,000	36,443,000	35,449,000	32,074,000	31,644,000	34,455,000	33,571,000	14,470,000
31-60 days bills discounted	48,812,000	44,680,000	46,978,000	46,420,000	50,172,000	49,932,000	50,427,000	51,976,000	22,208,000
61-90 days bills discounted	34,687,000	36,272,000	36,323,000	34,265,000	29,465,000	28,665,000	30,758,000	30,923,000	15,907,000
Over 90 days bills discounted	24,176,000	24,165,000	22,771,000	22,769,000	24,764,000	23,526,000	23,548,000	22,881,000	18,761,000
Total bills discounted	488,206,000	496,239,000	501,911,000	494,601,000	471,267,000	464,943,000	471,373,000	505,801,000	197,678,000
1-15 days bills bought in open market	21,403,000	26,979,000	3,091,000	7,506,000	6,054,000	8,042,000	11,410,000	11,160,000	57,073,000
16-30 days bills bought in open market	2,618,000	9,793,000	4,000,000	7,447,000	10,092,000	7,600,000	4,953,000	6,583,000	27,832,000
31-60 days bills bought in open market	2,831,000	1,761,000	2,212,000	8,019,000	10,095,000	12,830,000	8,049,000	9,584,000	17,280,000
61-90 days bills bought in open market	26,866,000	27,128,000	26,414,000	12,493,000	11,892,000	11,931,000	18,067,000	16,928,000	4,088,000
Over 90 days bills bought in open market	----------	----------	----------	14,000	240,000	240,000	240,000	267,000	117,000
Total bills bought in open market	53,718,000	65,661,000	35,717,000	35,479,000	38,373,000	40,643,000	42,719,000	44,522,000	106,390,000
1-15 days U. S. certificates and bills	36,550,000	36,550,000	39,590,000	39,550,000	54,500,000	81,980,000	53,591,000	50,966,000	----------
16-30 days U. S. certificates and bills	87,475,000	74,000,000	36,550,000	36,550,000	39,550,000	40,550,000	54,500,000	80,980,000	15,500,000
31-60 days U. S. certificates and bills	187,800,000	175,025,000	316,104,000	158,625,000	152,025,000	112,050,000	79,100,000	95,784,000	57,550,000
61-90 days U. S. certificates and bills	340,543,000	208,750,000	330,749,000	204,649,000	187,816,000	159,525,000	213,025,000	213,025,000	131,615,000
Over 90 days certificates and bills	423,472,000	573,829,000	516,965,000	567,410,000	550,149,000	548,218,000	485,064,000	388,755,000	223,116,000
Total U. S. certificates and bills	1,075,840,000	1,068,154,000	1,039,958,000	1,006,784,000	984,040,000	942,323,000	885,380,000	829,510,000	427,781,000
1-15 days municipal warrants	4,411,000	4,791,000	5,542,000	4,580,000	3,656,000	3,819,000	4,726,000	4,613,000	----------
16-30 days municipal warrants	1,250,000	785,000	201,000	463,000	1,419,000	1,031,000	111,000	111,000	----------
31-60 days municipal warrants	20,000	----------	----------	35,000	110,000	110,000	142,000	107,000	63,000
61-90 days municipal warrants	----------	----------	----------	31,000	----------	28,000	----------		
Over 90 days municipal warrants	35,000	35,000	35,000	35,000	35,000	35,000	63,000	98,000	----------
Total municipal warrants	5,716,000	5,611,000	5,778,000	5,144,000	5,220,000	5,023,000	5,042,000	4,929,000	63,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	2,850,896,000	2,791,931,000	2,786,801,000	2,765,241,000	2,758,223,000	2,762,673,000	2,765,345,000	2,735,601,000	2,097,809,000
Held by Federal Reserve Bank	234,964,000	216,132,000	229,682,000	200,842,000	225,509,000	204,566,000	213,982,000	173,955,000	423,620,000
In actual circulation	2,615,932,000	2,575,799,000	2,557,119,000	2,564,399,000	2,532,714,000	2,558,107,000	2,551,363,000	2,561,646,000	1,674,189,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	834,292,000	831,342,000	840,635,000	797,624,000	880,812,000	915,160,000	955,969,000	966,651,000	612,354,000
Gold fund—Federal Reserve Board	1,065,015,000	1,065,965,000	1,103,065,000	1,240,695,000	1,232,595,000	1,262,590,000	1,263,640,000	1,302,530,000	1,290,930,000
By eligible paper	500,838,000	519,313,000	497,002,000	488,992,000	469,274,000	465,844,000	474,219,000	510,044,000	285,405,000
U. S. Government securities	473,700,000	401,700,000	360,200,000	263,300,000	196,400,000	148,300,000	97,300,000	----------	----------
Total	2,873,845,000	2,818,320,000	2,800,902,000	2,790,611,000	2,779,081,000	2,791,894,000	2,791,128,000	2,779,225,000	2,188,689,000

*Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 22 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	1,899,307,0	178,127,0	420,572,0	153,000,0	177,970,0	49,000,0	55,000,0	570,095,0	53,260,0	39,605,0	50,680,0	26,235,0	125,763,0
Gold red'n fund with U. S. Treas.	52,186,0	2,249,0	12,445,0	5,788,0	6,281,0	2,270,0	3,911,0	4,446,0	2,339,0	2,059,0	2,559,0	923,0	6,916,0
Gold held excl. agst. F. R. notes	1,951,493,0	180,376,0	433,017,0	158,788,0	184,251,0	51,270,0	58,911,0	574,541,0	55,599,0	41,664,0	53,239,0	27,158,0	132,679,0
Gold settle't fund with F.R.Board	270,216,0	14,384,0	101,193,0	4,290,0	23,383,0	9,270,0	5,976,0	62,252,0	4,950,0	9,437,0	13,296,0	4,953,0	16,832,0
Gold and gold ctfs. held by banks	340,808,0	15,703,0	201,197,0	10,077,0	17,829,0	6,411,0	8,240,0	26,144,0	7,345,0	3,371,0	11,404,0	4,181,0	28,906,0
Total gold reserves	2,562,517,0	210,463,0	735,407,0	173,155,0	225,463,0	66,951,0	73,127,0	662,937,0	67,894,0	54,472,0	77,939,0	36,292,0	178,417,0
Reserves other than gold	203,516,0	20,548,0	53,075,0	30,397,0	18,235,0	11,239,0	5,922,0	24,303,0	9,818,0	3,903,0	6,464,0	9,939,0	9,673,0
Total reserves	2,766,033,0	231,011,0	788,482,0	203,552,0	243,698,0	78,190,0	79,049,0	687,240,0	77,712,0	58,375,0	84,403,0	46,231,0	188,090,0
Non-reserve cash	72,070,0	5,512,0	20,058,0	3,109,0	3,444,0	3,491,0	5,631,0	12,969,0	3,799,0	2,077,0	2,351,0	3,593,0	6,036,0
Bills discounted:													
Sec. by U. S. Govt. obligations	196,563,0	13,208,0	64,724,0	22,972,0	20,909,0	4,912,0	8,029,0	11,473,0	7,843,0	1,251,0	2,172,0	1,759,0	37,311,0
Other bills discounted	291,643,0	15,513,0	38,685,0	44,477,0	24,436,0	20,215,0	25,050,0	22,636,0	5,013,0	9,425,0	19,770,0	10,751,0	55,672,0
Total bills discounted	488,206,0	28,721,0	103,409,0	67,449,0	45,345,0	25,127,0	33,079,0	34,109,0	12,856,0	10,676,0	21,942,0	12,510,0	92,983,0
Bills bought in open market	53,718,0	4,352,0	11,304,0	5,361,0	6,232,0	3,990,0	2,550,0	7,843,0	2,237,0	632,0	891,0	924,0	7,402,0

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	429,185,0	20,526,0	185,980,0	29,838,0	34,912,0	9,737,0	10,808,0	60,686,0	13,288,0	16,994,0	10,343,0	14,047,0	22,026,0
Treasury notes	224,676,0	13,595,0	88,602,0	18,066,0	23,864,0	6,653,0	7,281,0	26,717,0	8,741,0	6,316,0	7,020,0	2,766,0	15,055,0
Certificates and bills	1,075,840,0	62,608,0	447,349,0	83,474,0	110,264,0	30,743,0	33,635,0	123,442,0	40,386,0	29,148,0	32,447,0	12,783,0	69,561,0
Total U. S. Govt. securities	1,729,701,0	96,729,0	721,931,0	131,378,0	169,040,0	47,133,0	51,724,0	210,845,0	62,415,0	52,458,0	49,810,0	29,596,0	106,642,0
Other securities	5,716,0	------	4,073,0	1,623,0	------	------	------	------	------	20,0	------	------	------
Total bills and securities	2,277,341,0	129,802,0	840,717,0	205,811,0	220,617,0	76,250,0	87,353,0	252,797,0	77,508,0	63,786,0	72,643,0	43,030,0	207,027,0
Due from foreign banks	3,648,0	295,0	1,276,0	400,0	374,0	148,0	137,0	520,0	20,0	12,0	107,0	104,.	255,0
F. R. notes of other banks	13,601,0	314,0	3,854,0	283,0	639,0	872,0	716,0	1,986,0	883,0	381,0	1,416,0	284,0	1,973,0
Uncollected items	352,700,0	39,619,0	94,045,0	32,173,0	35,868,0	26,135,0	7,911,0	45,232,0	14,836,0	7,206,0	19,211,0	11,858,0	18,606,0
Bank premises	58,082,0	3,336,0	14,817,0	2,873,0	7,966,0	3,611,0	2,488,0	7,827,0	3,461,0	1,834,0	3,649,0	1,787,0	4,433,0
All other resources	43,036,0	1,677,0	23,769,0	812,0	1,351,0	3,861,0	3,650,0	1,763,0	1,430,0	1,501,0	910,0	1,206,0	1,106,0
Total resources	5,586,511,0	411,566,0	1,787,018,0	449,013,0	513,957,0	192,558,0	186,935,0	1,010,334	179,649,0	135,172,0	184,690,0	108,093,0	427,526,0
LIABILITIES.													
F. R. notes in actual circulation	2,615,932,0	194,337,0	569,168,0	247,629,0	286,858,0	87,294,0	111,211,0	604,310,0	90,767,0	74,971,0	82,162,0	34,873,0	232,352,0
Deposits:													
Member bank reserve account	2,066,092,0	136,799,0	937,282,0	115,677,0	139,521,0	56,692,0	43,376,0	294,005,0	54,404,0	40,468,0	68,955,0	43,214,0	135,699,0
Government	54,351,0	6,283,0	13,150,0	8,159,0	2,544,0	4,580,0	5,356,0	4,914,0	1,133,0	1,334,0	1,697,0	2,517,0	2,684,0
Foreign bank	17,556,0	1,360,0	5,492,0	1,844,0	1,808,0	716,0	662,0	2,399,0	626,0	394,0	519,0	501,0	1,235,0
Other deposits	34,893,0	138,0	24,471,0	56,0	3,319,0	104,0	381,0	775,0	745,0	271,0	78,0	36,0	4,519,0
Total deposits	2,172,892,0	144,580,0	980,395,0	125,736,0	147,192,0	62,092,0	49,775,0	302,093,0	56,908,0	42,467,0	71,249,0	46,268,0	144,137,0
Deferred availability items	345,954,0	39,884,0	89,608,0	30,597,0	34,805,0	25,252,0	7,940,0	43,826,0	16,117,0	6,834,0	18,192,0	12,957,0	19,942,0
Capital paid in	154,806,0	11,519,0	59,173,0	16,243,0	14,266,0	5,205,0	4,875,0	17,309,0	4,478,0	2,923,0	4,069,0	3,957,0	10,789,0
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	37,506,0	1,207,0	13,597,0	2,322,0	3,196,0	1,232,0	2,685,0	4,385,0	1,354,0	1,621,0	894,0	2,414,0	2,599,0
Total liabilities	5,586,511,0	411,566,0	1,787,018,0	449,013,0	513,957,0	192,558,0	186,935,0	10103340	179,649,0	135,172,0	184,690,0	108,093,0	427,526,0
Memoranda.													
Reserve ratio (per cent)	57.8	68.2	50.9	54.5	56.1	52.3	49.1	75.8	52.6	49.7	55.0	57.0	50.0
Contingent liability on bills purchased for foreign correspond'ts	101,465,0	7,769,0	32,565,0	10,529,0	10,325,0	4,089,0	3,783,0	13,698,0	3,578,0	2,249,0	2,964,0	2,862,0	7,054,ᵁ

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.	2,850,896,0	214,633,0	637,520,0	260,931,0	299,462,0	92,410,0	130,850,0	646,536,0	98,495,0	77,906,0	89,951,0	40,636,0	261,566,0
Held by Federal Reserve Bank	234,964,0	20,296,0	68,352,0	13,302,0	12,604,0	5,116,0	19,639,0	42,226,0	7,728,0	2,935,0	7,789,0	5,763,0	29,214,0
In actual circulation	2,615,932,0	194,337,0	569,168,0	247,629,0	286,858,0	87,294,0	111,211,0	604,310,0	90,767,0	74,971,0	82,162,0	34,873,0	232,352,0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	834,292,0	47,010,0	355,572,0	74,120,0	71,970,0	13,220,0	13,500,0	128,095,0	18,660,0	12,805,0	9,880,0	13,460,0	76,000,0
Gold fund—F. R. Board	1,065,015,0	131,117,0	65,000,0	78,880,0	106,000,0	35,780,0	41,500,0	442,000,0	34,600,0	26,800,0	40,800,0	12,775,0	49,763,0
Eligible paper	500,838,0	30,637,0	102,395,0	69,632,0	48,315,0	27,626,0	33,974,0	37,593,0	13,313,0	10,064,0	21,555,0	12,507,0	93,227,0
U. S. Government securities	473,700,0	6,300,0	118,000,0	40,000,0	75,000,0	16,500,0	42,000,0	45,500,0	32,000,0	29,400,0	20,000,0	2,000,0	47,000,0
Total collateral	2,873,845,0	215,064,0	640,967,0	262,632,0	301,285,0	93,126,0	130,974,0	653,188,0	98,573,0	79,069,0	92,235,0	40,742,0	265,990,0

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* 4574, 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 al 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 15 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	19,087	1,219	7,677	1,108	1,953	584	517	2,483	536	334	539	394	1,743
Loans—total	11,515	791	4,469	641	1,180	337	334	1,707	316	196	274	243	1,027
On securities	4,828	303	2,032	320	535	125	112	795	123	56	79	76	272
All other	6,687	488	2,437	321	645	212	222	912	193	140	195	167	755
Investments—total	7,572	428	3,208	467	773	247	183	776	220	138	265	151	716
U. S. Government securities	4,338	232	2,020	197	429	122	98	462	90	68	138	94	388
Other securities	3,234	196	1,188	270	344	125	85	314	130	70	127	57	328
Reserve with F. R. Bank	1,637	102	792	75	109	44	30	264	38	21	48	25	89
Cash in vault	205	16	54	12	25	12	6	35	6	6	12	6	15
Net demand deposits	11,119	713	5,481	628	830	288	223	1,345	289	176	358	229	559
Time deposits	5,601	412	1,181	265	816	226	192	980	201	144	178	127	879
Government deposits	457	24	180	41	39	18	26	43	10	4	10	25	37
Due from banks	1,246	110	126	98	77	74	62	219	82	55	123	83	13
Due to banks	2,747	137	1,150	170	212	85	76	385	94	57	139	74	167
Borrowings from F. R. Bank	198	4	29	9	36	6	18	8	2	1	9	4	78
													2

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 22 1932, in comparison with the previous week and the corresponding date last year:

	June 22 1932.	June 15 1932.	June 24 1931.
Resources—	$	$	$
Gold with Federal Reserve Agent	420,572,000	417,947,000	386,919,000
Gold redemp. fund with U. S. Treasury	12,445,000	11,986,000	12,960,000
Gold held exclusively agst. F. R. notes	433,017,000	429,933,000	399,879,000
Gold settlement fund with F. R. Board	101,193,000	94,524,000	164,725,000
Gold and gold ctfs. held by bank	201,197,000	190,315,000	671,440,000
Total gold reserves	735,407,000	714,772,000	1,236,044,000
Reserves other than gold	63,075,000	52,646,000	62,310,000
Total reserves	788,482,000	767,418,000	1,298,354,000
Non-reserve cash	20,058,000	19,314,000	22,464,000
Bills discounted:			
Secured by U. S. Govt. obligations	64,724,000	64,010,000	21,555,000
Other bills discounted	38,685,000	37,735,000	12,504,000
Total bills discounted	103,409,000	101,745,000	34,059,000
Bills bought in open market	11,304,000	23,724,000	35,195,000
U. S. Government securities:			
Bonds	185,980,000	184,634,000	36,785,000
Treasury notes	88,602,000	76,361,000	11,849,000
Special Treasury Certificates			
Certificates and bills	447,349,000	439,964,000	102,790,000
Total U. S. Government securities	721,931,000	700,959,000	151,424,000
Other securities (*see note*)	4,073,000	3,988,000	3,235,000
Foreign loans on gold	----------	----------	5,494,000
Total bills and securities (*see note*)	840,717.00	830,416,000	229,407,000

	June 22 1932.	June 15 1932.	June 24 1931.
Resources (Concluded)—	$	$	$
Due from foreign banks (*see note*)	1,276,000	1,273,000	2,230,000
Federal Reserve notes of other banks	3,854,000	5,401,000	5,819,000
Uncollected items	94,045,000	121,924,000	125,733,000
Bank premises	14,817,000	14,817,000	15,240,000
All other resources	23,769,000	23,304,000	8,075,000
Total resources	1,787,018,000	1,783,867,000	1,707,322,000
Liabilities—			
Fed. Reserve notes in actual circulation	569,168,000	574,175,000	278,854,000
Deposits—Member bank reserve acc't	937,282,000	912,267,000	1,119,476,000
Government	13,150,000	203,000	16,812,000
Foreign bank (*see note*)	5,492,000	19,143,000	11,337,000
Other deposits	24,471,000	22,725,000	9,089,00
Total deposits	980,395,000	954,338,000	1,156,714,000
Deferred availability items	89,608,000	109,487,000	120,396,000
Capital paid in	59,173,000	59,182,000	65,489,000
Surplus	75,077,000	75,077,000	80,575,000
All other liabilities	13,597,000	11,608,000	5,294,000
Total liabilities	1,787,018,000	1,783,867,000	1,707,322,000
Ratio of total reserves to deposit and Fed. Reserve note liabilities combined	50.9%	50.2%	90.4%
Contingent liability on bills purchased for foreign correspondents	32,565,000	33,311,000	119,101,000

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 24 1932.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 4607.*

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 24.*	*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.*
Hudson & Manh pf..100	100	30 June 23	30 June 23	24⅞ May	48 Jan
Ill Cent leased lines.100	10	18½ June 20	18½ June 20	15½ June	36 Jan
Int Rys of Cent Am— Preferred........100	30	4¼ June 20	4¼ June 20	3¼ June	9¼ Jan
Manhat Elev guar..100	10	24 June 22	24 Jun 22	23 June	46⅜ Mar
Market St Ry......100	100	¼ June 20	¼ June 20	¼ June	⅞ Jan
Nash Chatt & St L.100	10	9 June 18	9 June 18	7½ May	27½ Jan
Nat Rys of Mex 1st pf 100	200	¼ June 21	¼ June 21	¼ May	¼ May
Pitts Ft W & C pref.100	100	108 June 21	108 June 21	108 June	136 Feb
South Ry M & O ctfs 100	100	3½ June 21	3½ June 21	3½ June	25 Feb
Indus. & Miscell.—					
Affiliated Products...*	400	4⅜ June 23	5 June 24	4¼ May	16½ Mar
Amal Leather pref...100	200	6½ June 18	6½ June 18	5⅛ Apr	10 Mar
Amer Chain pref...100	100	7 June 22	7 June 22	7 June	26 Jan
American Ice pref...100	100	45 June 20	45 June 20	40 June	68 Mar
American News......*	40	20 June 18	21½ June 20	16 June	83 Jan
Amer Radiator & Stand Sanitary pref....100	50	85 June 24	85 June 24	85 June	120 Jan
Anchor Cap Corp pref*	30	40½ June 24	43⅜ June 21	40 May	74 Mar
Arch Daniels Mid pf 100	20	89 June 21	89 June 21	85 Apr	95 Feb
Artloom Corp pref...100	10	46 June 23	46 June 23	46 May	50 Jan
Burns Bros pref....100	50	1⅜ June 21	1⅜ June 21	1⅜ June	30 Jan
Chile Copper........25	10	6 June 20	6 June 20	6 June	10 Mar
Columbia Picture v t c *	200	4½ June 22	4½ June 22	4¼ May	7⅛ Mar
Comm Cred pref (7).25	120	12½ June 20	13⅛ June 20	11⅛ June	21¼ Mar
Crown Cork & Seal pf.*	100	21 June 23	21 June 23	17⅜ June	24 Jan
Cushm Sons pf (7%) 100	10	65 June 22	65 June 22	62¼ June	90 Mar
Preferred (8%)....*	10	52 June 22	52 June 22	49½ June	76 Mar
Davega Stores.......5	600	4 June 20	4⅛ June 24	4 May	5 Apr
Fash Park Assoc pf.100	230	3 June 22	3⅛ June 22	2½ Apr	7⅛ Jan
Fuller Co 2d pref......*	10	7⅛ June 21	7⅛ June 21	3 June	32 Feb
Prior preferred......*	10	9 June 24	9 June 24	2⅛ May	9 June
General Cigar pref..100	40	79 June 20	81¼ June 22	75 June	101 Feb
Gen Gas & El pf A(7).*	170	5½ June 22	8⅛ June 20	5½ June	29½ Feb
Preferred A (8)......*	50	7⅛ June 23	9⅝ June 21	7⅛ June	40 Feb
Grand Stores pref...100	30	1½ June 18	1½ June 18	1½ June	9⅛ Mar
Kelly-Sprgfld Tire ctfs *	100	⅝ June 22	⅝ June 22	⅜ May	1 May
8% pref ctfs......100	100	8 June 22	8 June 22	8 June	11⅜ May
Loose-Wiles Bis 1st pf 100	100	99 June 21	99 June 21	97⅜ June	115¼ Jan
McLellan Stores pref 100	10	12 June 20	12 June 20	12 June	36 Mar
Nat Distil Prods pf...40	200	24½ June 18	25 June 20	20¼ May	32½ Feb
N Y Shipbuilding......*	400	2 June 18	2⅜ June 21	1⅜ June	6⅛ Feb
Preferred..........100	10	23 June 24	23 June 24	20 June	57 Mar
Outlet Co..........*	100	29 June 21	30 June 21	25 Apr	46 Apr
Phila Co 6% pf new...*	200	49 June 22	50 June 21	49 June	73 Jan
Pierce-Arrow Co pf 100	100	17 June 22	17 June 22	14 May	41 Jan
Pirelli Co of Italy......	200	22⅜ June 23	22½ June 23	21 June	31¾ Mar
Procter & Gamble pf100	10	90 June 18	90 June 18	89½ June	103 Jan
Scott Paper..........*	20	20 June 22	20 June 22	18 May	42 Feb
Shell Transp & Trd..£2	30	10⅛ June 22	10⅛ June 22	8 Apr	15¾ Mar
The Fair pref.......100	20	40 June 20	40 June 20	40 May	85 Jan
United Dyewood....100	10	1 June 24	1 June 24	⅞ Apr	1¼ Mar
Unit Piece Dye pref.100	40	64½ June 21	64½ June 21	64½ June	93½ Jan
U S Gyspsum pref..100	20	84⅞ June 23	84⅞ June 23	84⅞ June	104 Apr
U S Tobacco pref...100	10	119 June 20	119 June 20	119 June	130 Mar

* No par value.

Quotations for United States Treasury Certificates of Indebtedness, &c.

Maturity.	*Int. Rate.*	*Bid.*	*Asked.*	*Maturity.*	*Int. Rate.*	*Bid*	*Asked.*
Sept. 15 1932...	1⅛%	100 4/32	100 6/32	June 15 1935...	3%	100 27/32	101
June 15 1933...	1½%	100 5/32	100 8/32	Aug. 1 1932...	3⅛%	100 9/32	100 11/32
Mar. 15 1933...	2%	100 19/32	100 20/32	Oct. 15 1932...	3⅛%	100 25/32	100 28/32
May 2 1933...	2%	100 22/32	100 24/32	Dec. 15 1932...	3¼%	101 7/32	101 9/32
Sept. 15 1932...	3%	100 18/32	100 21/32	Feb. 1 1933...	3¾%	101 24/32	101 27/32
May 2 1933...	3%	101 22/32	101 25/32	Mar. 15 1933...	3¾%	101 29/32	102

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 18*	*June 20*	*June 21*	*June 22*	*June 23*	*June 24*
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	100 27/32	101	101 4/32	101 4/32	101 3/32	101 5/32
	Low	100 25/32	100 26/32	100 31/32	101 1/32	101 1/32	100 31/32
	Close	100 25/32	100 30/32	101 3/32	101 2/32	101 2/32	100 31/32
Total sales in $1,000 units		52	267	265	60	147	423
Converted 4% bonds of 1932-47 (First 4s)	High	----	100 14/32	100 13/32	100 16/32	----	----
	Low	----	100 14/32	100 13/32	100 10/32	----	----
	Close	----	100 14/32	100 13/32	100 10/32	----	----
Total sales in $1,000 units		----	4	1	3	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	101 20/32	101 20/32	101 18/32	101 18/32	101 18/32	101 21/32
	Low	101 16/32	101 16/32	101 16/32	101 16/32	101 17/32	101 17/32
	Close	101 16/32	101 16/32	101 18/32	101 18/32	101 18/32	101 18/32
Total sales in $1,000 units		18	44	27	34	58	46
Second converted 4¼% bonds of 1932-47 (First) (Second 4¼s)	High	100 8/32	----	----	----	----	----
	Low	100 8/32	----	----	----	----	----
	Close	100 8/32	----	----	----	----	----
Total sales in $1,000 units		10	----	----	----	----	----
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	102 14/32	102 14/32	102 14/32	102 14/32	102 20/32	102 24/32
	Low	102 12/32	102 11/32	102 11/32	102 12/32	102 12/32	102 16/32
	Close	102 13/32	102 13/32	102 13/32	102 12/32	102 19/32	102 16/32
Total sales in $1,000 units		86	385	95	163	245	1,025
Treasury 4¼s, 1947-52	High	104 24/32	104 24/32	104 31/32	104 31/32	104 29/32	105 8/32
	Low	104 20/32	104 21/32	104 22/32	104 28/32	104 24/32	104 20/32
	Close	104 20/32	104 23/32	104 29/32	104 28/32	104 29/32	104 20/32
Total sales in $1,000 units		196	173	826	156	114	104
4s, 1944-1954	High	102 14/32	102 9/32	102 15/32	102 16/32	102 9/32	102 16/32
	Low	102 4/32	102 2/32	102 5/32	102 11/32	102 4/32	101 31/32
	Close	102 4/32	102 4/32	102 12/32	102 12/32	102 8/32	101 31/32
Total sales in $1,000 units		79	92	31	44	181	141
3¾s, 1946-1956	High	99 31/32	99 27/32	100	99 31/32	99 31/32	100 4/32
	Low	99 21/32	99 19/32	99 24/32	99 29/32	99 24/32	99 23/32
	Close	99 22/32	99 24/32	100	99 30/32	99 29/32	99 24/32
Total sales in $1,000 units		27	329	364	116	317	305
3⅜s, 1943-1947	High	98 2/32	98	98	97 31/32	98	98 4/32
	Low	97 26/32	97 26/32	98	97 28/32	97 30/32	97 24/32
	Close	97 31/32	97 28/32	98	97 31/32	98	97 25/32
Total sales in $1,000 units		200	18	18	520	134	490
3s, 1951-1955	High	92 28/32	92 16/32	92 30/32	92 31/32	92 27/32	93
	Low	92 10/32	92 10/32	92 16/32	92 26/32	92 20/32	92 20/32
	Close	92 10/32	92 15/32	92 30/32	92 27/32	92 27/32	92 23/32
Total sales in $1,000 units		95	247	260	146	234	363
3⅜s, 1940-1943	High	98 18/32	98 20/32	98 18/32	98 18/32	98 16/32	98 20/32
	Low	98 16/32	98 8/32	98 10/32	98 12/32	98 9/32	98 10/32
	Close	98 16/32	98 16/32	98 16/32	98 13/32	98 16/32	98 16/32
Total sales in $1,000 units		28	129	75	45	63	28
3⅜s, 1941-43	High	98 9/32	98 5/32	98	98 2/32	98 1/32	98 9/32
	Low	97 28/32	97 27/32	97 30/32	97 31/32	97 28/32	97 28/32
	Close	98	97 27/32	98	98 1/32	98 1/32	97 30/32
Total sales in $1,000 units		104	235	112	2,695	238	907
3⅛s, 1946-1949	High	93 28/32	93 28/32	94 6/32	94 7/32	94 9/32	94 10/32
	Low	93 18/32	93 19/32	93 20/32	94 2/32	93 24/32	94 4/32
	Close	93 21/32	93 23/32	94 6/32	94 4/32	94 9/32	94 7/32
Total sales in $1,000 units		240	980	2,375	182	1,047	1,378

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 1st 4¼s	101 13/32 to 101 13/32	5 Treas. 3⅜s, 1943-47	97 26/32 to 97 26/32
7 4th 4¼s	102 8/32 to 102 8/32	1 Treasury 3s	91 30/32 to 91 30/32
1 Treasury 4s	102 24/32 to 101 24/32		

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 3.60¼@3.61¼ for checks and 3.60½@3.61⅜ for cables. Commercial on banks, sight, 3.60@3.61; sixty days, 3.59½@3.60; ninety days, 3.59@3.59⅝, and documents for payment, 3.60@3.60½. Cotton for payment, 3.60½, and grain, 3.60½.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.93@3.93¼ for short. Amsterdam bankers' guilders were 40.38@40.39.

Exchange for Paris on London, 91.85; week's range, 92.25 francs high and 91.85 francs low.

The week's range for exchange rates follows:

	Checks.	*Cables.*
Sterling, Actual—		
High for the week	3.62⅝	3.62¾
Low for the week	3.60¼	3.60½
Paris Bankers' Francs—		
High for the week	3.93 9-16	3.93⅝
Low for the week	3.92 5-16	3.92 5-16
Germany Bankers' Marks—		
High for the week	23.78	23.80
Low for the week	23.72	23.73
Amsterdam Bankers' Guilders—		
High for the week	40.40	40.43
Low for the week	40.29	40.33

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 18.	*Mon., June 20.*	*Tues., June 21.*	*Wed., June 22.*	*Thurs., June 23.*	*Fri., June 24.*
Silver, per oz	17d.	16 15-16d.	17d.	16 15-16d.	16⅞d.	16⅝d.
Gold, p. fine oz.	113s.	114s.	114s.5d.	114s.	114s.2d.	114s.6d.
Consols, 2½%	----	64⅞	65	64⅞	65	65⅛
British, 5%	----	102	102	101⅞	101¾	101¾
British, 4½%	----	102	102	102	102	102
French Rentes (in Paris) 3% francs	----	73.30	74.20	73.50	73.20	74.20
French War L'n (in Paris) 5% francs	----	97.00	97.40	97.10	97.30	95.50

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.)	27½	27⅜	27½	27⅜	27⅛	26¾

The Curb Exchange.—*The review of the Curb Exchange is given this week on page 4608.*

A complete record of Curb Exchange transactions for the week will be found on page 4638.

CURRENT NOTICES.

—Announcement has been made of the formation of James R. Buck & Co. for the transaction of a general investment securities business at 208 South La Salle St., Chicago, with James R. Buck as President. Mr. Buck was one of the founders, with the late Charles W. Folds, of Folds-Buck, and President of that company since Mr. Folds' death in 1928.

Associated with Mr. Buck in the new organization are Lee A. White Jr., Charles E. Shafer, Donald W. Davis, A. N. Tritschler, Karl Hauch, A. G. Lindquist, Alfred B. Smith, W. L. Flint and Carl Soderstrom, all formerly of Folds-Buck & Co.

—The Bank Stock and Unlisted Dealers Association of N. Y. announces the removal of the Quotation Bureau on June 27 1932 to new and larger quarters at 19 Rector St., N. Y. City, telephone number Digby 4-1650. The Bureau is under the direction of Peter Ross.

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 18.		Monday June 20.		Tuesday June 21.		Wednesday June 22.		Thursday June 23.		Friday June 24.		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
27⅛	28⅝	27⅝	29	27¼	29⅛	24⅞	27¼	25⅛	26	21½	25¾	68,000	Atch Topeka & Santa Fe	100	21½ June 24	94 Jan 14	79¼ Dec	203⅜ Feb
*47	49	*46	49	48	48	45	47½	*45	47	44	45	1,000	Preferred	100	42½ June 2	86 Jan 18	x75 Dec	108¼ Apr
*13¾	15¾	*14⅛	15½	*14⅛	16	14⅛	14⅛	13¾	13¾	13	13½	500	Atlantic Coast Line RR	100	9¾ May 26	41½ Jan 14	25 Dec	120 Jan
5⅝	6	5⅞	6¼	5¾	6⅛	5½	5¾	5⅞	5⅞	5¼	7	6,350	Baltimore & Ohio	100	3¾ June 1	21⅜ Jan 21	14 Dec	87⅞ Feb
*8½	8¾	8½	8½	7⅜	7⅜	*6⅞	7⅞	6⅞	6⅞	6⅞	7	500	Preferred	100	6 June 3	41½ Jan 14	25 Dec	80½ Feb
*13½	15⅛	*13½	16	*13½	15⅛	*11	15	*12	13½	*12	13½	------	Bangor & Aroostook	50	9½ June 2	24½ Jan 14	18 Dec	66¾ Feb
*56	70	*56	70	*56	70	*56	70	*56	70	56	56	20	Preferred	100	50 June 1	79½ Jan 15	80 Dec	113½ Mar
*5	8	*5	7½	*5	7	5¼	5¼	5	5	*4	6	200	Boston & Maine	100	5 May 4	14½ Jan 9	10 Dec	66 Feb
*3⅛	4	*3⅛	4	*3⅛	4	*3⅛	4	*3⅛	3¼	3¼	3¼	200	Brooklyn & Queens Tr.	No par	3 June 10	10¼ Mar 8	6½ Oct	13⅜ June
*28⅛	45	*28½	45	*30	35	*30	35	*30	35	*30	35	------	Preferred	No par	31 June 3	58 Mar 5	46 Dec	64¾ June
12¾	13¼	11¾	14⅜	12½	13¼	12⅝	14⅝	14½	15⅝	14½	16	75,200	Bklyn-Manh Tran v t c	No par	11⅛ June 8	50¼ Mar 8	31⅛ Oct	69⅜ Mar
40¾	42	42	44⅞	39	43	39¼	41½	41½	43½	41⅛	44¼	13,100	Preferred v t c	No par	31½ June 8	78⅜ Mar 5	63 Dec	94¼ Feb
*½	¾	½	¾	*½	¾	*½	¾	*½	¾	*½	¾	250	Brunswick Ter&Ry Sec	No par	½ Apr 13	2 Jan 15	1⅜ Dec	9½ Feb
8⅝	8¾	8¾	9⅛	8⅝	8⅞	8⅝	8¾	8⅝	8¾	8½	8⅞	6,600	Canadian Pacific	25	7¼ May 31	20⅝ Mar 5	10¾ Dec	45⅜ Feb
*----	38	*----	38	*----	35	*----	35	*----	35	*----	35	------	Caro Clinch & Ohio stpd	100	40 June 13	70 Feb 6	72 Dec	102 Apr
11¾	12⅛	12⅜	13⅛	12	12¾	11¾	12	12	12½	11⅜	12½	22,600	Chesapeake & Ohio	25	10½ May 31	31½ Jan 14	23⅜ Dec	46½ Feb
*1⅝	1⅞	1⅞	1⅞	*1½	1¾	*1½	1¾	*1½	1¾	1½	1½	400	Chicago Great Western	100	1¼ June 2	4⅜ Jan 11	2½ Dec	7⅞ Feb
*4½	4¾	4¾	4¾	4½	4½	*4¼	5¼	*4	4½	4	4	500	Preferred	100	2½ May 25	15½ Jan 22	7½ Dec	27½ July
1	1	⅞	1	⅞	⅞	1	1	1	1	⅞	1	1,100	Chicago Milw St Paul & Pac		¾ June 1	3¼ Jan 14	1½ Dec	8⅞ Jan
*1¼	1¾	1⅝	1⅝	1½	1½	*1⅜	2	*1¼	1⅞	*1¼	1⅞	200	Preferred		1⅛ May 26	5¼ Jan 13	2½ Dec	15⅜ Feb
3¼	3¼	3⅛	3½	3	3¼	2¾	2¾	2½	2¾	2⅝	2¾	2,400	Chicago & North Western	100	2 May 31	12⅝ Jan 15	5 Dec	45½ Feb
*6	9	*6	9	*6	9	*5½	7	*5½	7	*5½	7	------	Preferred	100	5¾ June 16	31 Jan 22	13½ Dec	116 Mar
*2½	3¾	2⅞	2⅞	2¾	2¾	2½	2½	2⅛	2¼	2⅛	2⅛	1,700	Chicago Rock Isl & Pacific	100	1½ May 25	16⅜ Jan 22	7⅞ Dec	65½ Jan
5½	5½	4⅝	4⅝	4½	4⅞	4½	4½	5	5	5	5	900	7% preferred	100	4¼ May 26	27½ Jan 14	14 Dec	101 Mar
*4¼	5½	*3½	5½	*4	5¾	4¼	4¼	3¾	4	*3½	4¼	600	6% preferred	100	2 May 25	24½ Jan 14	10⅛ Dec	90 Jan
*5½	15	*5½	15	*5½	15	*5½	15	5½	5½	5	5	200	Colorado & Southern	100	5 May 18	17 Mar 5	7½ Dec	48 Jan
*3	5	*3	5	3	3	*2½	5	*3	4¾	*3	4¾	100	Consol RR of Cuba pref	100	3 June 21	11½ Jan 2	10 Dec	42½ Feb
*41	43	43	44	43	44	42	42	41	41½	39¼	41½	1,800	Delaware & Hudson	100	37 June 2	89½ Feb 13	64 Dec	157¼ Feb
*10⅞	11¾	10½	11¾	10	11	9¼	9¼	10	10	10½	10½	1,600	Delaware Lack & Western	50	8½ June 1	28¾ Jan 13	17¾ Dec	102 Jan
*2¼	2½	*2¼	2⅝	*2¼	2⅝	*2¼	2⅝	*2¼	2⅝	*2¼	2⅝	------	Denv & Rio Gr West pref	100	1½ May 28	9 Jan 15	3½ Dec	45¾ Feb
*3½	3⅞	*3½	3¾	*3½	3⅞	3⅛	3½	*3¼	3⅞	3	3¼	600	Erie	100	2 May 31	10 Jan 22	5 Dec	39¾ Feb
*4½	4⅞	4½	4½	4½	4½	*3¾	5	3½	4	3⅜	3½	1,400	First preferred	100	2⅝ May 19	13½ Jan 28	6⅜ Dec	45½ Feb
*2¼	3⅜	*2¼	3½	*2¼	3	*2¼	3½	*2¼	3	*2¼	3	------	Second preferred	100	2 May 25	9½ Jan 11	5 Dec	40½ Jan
7¾	7¾	7½	8	7¾	8	7	7⅜	*7½	7¾	7	7⅛	1,300	Great Northern preferred	100	5½ May 28	25 Jan 14	15⅝ Dec	69¾ Feb
*1	6	*1	6	*1	6	*1	6	*1	6	*1	6	------	Gulf Mobile & Northern	100	2 May 3	8 Jan 14	3½ Dec	27¼ Feb
*3	4¼	*3	4¼	3	3	*2	3	*2	4	*2	4	100	Preferred	100	3 June 1	14½ Jan 21	13 Dec	75 Jan
*13½	16	*14	16	15	15	*14½	16½	14	14	14	14¼	400	Hudson & Manhattan	100	8 May 31	30¾ Jan 18	26¼ Dec	44½ Feb
6¾	6¾	6⅞	7¼	6¾	7	6⅜	6⅝	6½	6⅞	5⅝	6⅝	3,100	Illinois Central	100	4¾ June 1	18¼ Jan 22	9⅛ Dec	89 Feb
*5	6½	*5	6	*5	6	*5	6	5	5	*4	5	50	RR Sec stock certificates		4 May 5	14½ Jan 28	7 Dec	61 Jan
*3¾	3⅞	3⅝	3⅞	3½	3⅞	3½	3⅞	3⅞	3⅞	*3½	3¾	3,600	Interboro Rapid Tran v t c	100	2¼ June 10	14⅝ Mar 7	4⅝ Dec	34 Mar
*3⅝	5	*3⅝	4¾	*3½	4⅛	*3½	4⅛	3½	3½	*3	4⅛	100	Kansas City Southern	100	2¼ June 1	13¼ Jan 22	6⅞ Dec	45 Feb
*8⅝	10	*8⅝	10	*8⅝	10	*8⅝	10	*9	10	9½	9½	100	Preferred	100	5 June 9	23¾ Jan 18	15 Dec	64 Feb
5½	5⅝	5½	5½	5⅝	5⅝	5¾	5¾	*5⅝	6	5¾	5¾	1,100	Lehigh Valley	50	5 June 8	18 Jan 12	8 Dec	61 Jan
11	11	11½	11½	*10⅞	12	11	11¼	11	11	10½	11	1,500	Louisville & Nashville	100	7½ May 26	32⅜ Jan 14	20¼ Dec	111 Feb
5¾	6	5½	6½	5½	5⅝	5¾	6¼	6	6⅛	5½	6¼	2,500	Manhat Elev modified guar	100	4 June 8	20¾ Mar 8	6⅞ Dec	39 Feb
3¼	3¼	*2¾	3¼	*3	3¼	*3	3¼	*3	3¼	*3	3¼	100	Market St Ry prior pref	100	3¼ June 2	9 Jan 26	5½ Dec	22 Feb
*⅛	¼	⅛	⅛	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	200	Minneapolis & St Louis	100	⅛ Jan 12	⅜ Mar 2	⅛ Dec	¾ Jan
*1	1¼	*1	1½	*1	1½	1	1	*1	1½	*1	1½	100	Minn St Paul & S S Marie	100	⅞ May 13	3¼ Jan 16	1 Dec	11½ Feb
1⅞	1⅞	*2⅛	2⅝	2½	2½	*2	2½	*2⅛	2½	2	2	700	Mo-Kan-Texas RR	No par	1¼ May 26	7¾ Jan 22	3⅞ Dec	26¾ Jan
*5½	6½	*5¼	6⅞	5¼	5¼	5	5¼	*5⅛	5½	4⅞	5¼	900	Preferred	100	3¼ June 1	21⅞ Jan 22	10½ Dec	85 Jan
2	2	*2	2⅛	2	2	*2	2¼	*2	2¼	2	2	500	Missouri Pacific	100	1½ May 25	11 Jan 22	6⅝ Dec	42¾ Feb
4	4⅛	4	4⅜	3¾	4	3⅝	3¾	3¾	3⅞	3½	3¾	3,600	Preferred	100	2½ May 26	26 Jan 26	12 Dec	107 Feb
*⅛	¼	⅛	⅛	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	300	Nat Rys of Mexico 2d pref	100	⅛ Feb 9	⅜ Jan 12	⅛ Oct	½ Jan
12	12½	12¼	13¼	12	13	11⅞	12⅝	12	12⅝	11⅜	12½	57,900	New York Central	100	8¾ June 2	36⅝ Jan 15	24⅞ Dec	132¼ Feb
2½	2½	*9	13¼	2½	2½	*2½	3½	2½	2½	*2⅛	2½	300	N Y Chic & St Louis Co	100	1½ May 18	9½ Jan 12	2½ Dec	88 Feb
*2½	3	*2½	3¼	2⅝	2⅝	*2½	3	*2½	3	2½	2½	400	Preferred	100	2 June 2	15⅝ Jan 22	5 Dec	94 Mar
96	96	*96	97	97	97	*96	98	96	96	95	96	140	N Y & Harlem	50	82¼ May 18	125 Jan 15	x101 Dec	227 Feb
7½	7½	7¾	8⅜	7¾	8¼	7½	8	7¾	7¾	7¼	8	4,500	N Y N H & Hartford	100	6 May 26	31⅝ Jan 21	17 Dec	94⅞ Feb
*17	17½	17½	17½	16½	17⅛	16¼	16½	15½	16	*14½	16	1,200	Preferred		14⅛ May 31	78¾ Jan 14	52 Dec	119⅝ Feb
*5¼	5¾	5¼	5¼	5¼	5¼	5	5	5	5	4⅞	4⅞	600	N Y Ontario & Western	100	4½ June 2	8¾ Jan 22	5¼ Oct	13⅞ June
*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
*⅝	1¾	*⅝	1⅝	*⅝	1⅝	*⅝	1⅝	*⅝	1⅝	*⅝	1⅝	------	Norfolk Southern	100	½ June 1	2½ Jan 14	¾ Dec	8¼ Jan
*65½	69	*67½	69¾	*67½	69	*64	69	67⅞	68	66	68	600	Norfolk & Western	100	61½ June 2	135 Feb 17	105⅝ Dec	217 Feb
*65	73¼	*69	75¼	73	73	*69	70½	69½	69½	*65	69	30	Preferred	100	67½ Jan 2	78 Jan 22	65½ Dec	93 Mar
7¾	7¾	8	8¼	7⅝	8	7½	7½	8	8¼	6¾	7¾	3,800	Northern Pacific	100	5½ May 26	23¼ Jan 22	14½ Dec	60⅞ Jan
*¼	2¼	*¼	2¼	*¼	2¼	*¼	2¼	*¼	2¼	*¼	2¼	------	Pacific Coast	100	1 Mar 17	1½ Feb 18	1¼ June	7 Mar
8¼	8½	8½	9	8½	8⅞	8⅜	8¾	8¼	8⅝	8¼	8½	7,000	Pennsylvania	50	6½ June 1	23⅜ Jan 21	16¼ Dec	64 Feb
*1	4⅞	*1	4⅞	*1	2¾	*1	2¾	*1	2¾	1½	1½	100	Peoria & Eastern	100	⅞ May 27	3 Jan 14	1½ Dec	9½ Jan
*2	4	*2¼	4⅞	*2¼	4⅞	*2¼	4⅞	2¼	2½	2⅛	2⅛	500	Pere Marquette	100	2 June 1	13 Jan 14	4 Dec	85 Feb
*4¾	6¾	*5¼	6¾	5¼	5¼	*5½	6¾	5¼	5½	4½	5¼	220	Prior preferred	100	3½ June 2	19 Jan 14	8½ Dec	92¼ Feb
*3⅞	5	*3⅞	5	*3⅞	5	*4	5	*4	5	4	4	20	Preferred	100	2½ June 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
*11	12½	12½	12½	12½	12½	12½	12⅞	*12½	13	12½	13	1,200	Reading	50	9½ June 10	42 Jan 14	30 Dec	97½ Feb
*15	22	*15	22	*15	22	*15	22	*15	22	*15	22	------	1st preferred	50	19 May 16	33 Jan 29	28 Dec	46 Jan
*----	17	*----	16½	*----	16½	*----	16½	*----	17	*----	17	------	2d preferred	50	15 May 2	30 Jan 22	27⅝ Dec	47 Jan
1½	1½	*1½	1⅝	1½	1½	1	1¼	1⅛	1½	1½	1½	1,100	St Louis-San Francisco	100	⅝ May 28	6⅝ Jan 14	3 Dec	62¾ Jan
2	2	2	2¼	2	2	2	2	1½	2	1½	1½	1,000	1st preferred	100	1 May 2	9¾ Jan 22	4¼ Dec	76 Jan
*4	5	*4	6	*3½	6	*3	5	*3	5	*3	5	------	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	⅜	¼	¼	*¼	⅜	¼	¼	*¼	⅜	300	Seaboard Air Line	No par	⅛ Jan 2	⅞ Jan 28	⅛ Dec	1⅜ Jan
*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	------	Preferred	100	¼ Jan 4	⅞ Feb 2	⅛ Dec	2⅛ Jan
8⅝	9	8⅞	9⅝	8⅜	9⅜	8	8⅜	8⅜	8¾	7½	9	14,600	Southern Pacific Co	100	6½ June 1	37⅝ Jan 21	26½ Dec	109½ Feb
*3½	4	3½	3½	3	3⅛	3	3	*3	3⅞	3	3¼	1,700	Southern Railway	100	2½ May 16	13 Jan 14	6⅜ Dec	65⅞ Feb
5	5	*4¼	5	*4⅞	5	4⅞	4⅞	*4	4⅞	*4¼	4¾	700	Preferred	100	4⅜ June 1	20½ Jan 22	10 Dec	83 Feb
*5	20	*5	20	*3	20	*3	20	*3	20	*3	20	------	Texas & Pacific	100	15 May 12	33 Feb 2	22 Dec	100 Jan
*4¼	5	*4¾	6	5	5	*4½	5	*4⅝	5	4½	4½	200	Third Avenue	100	3⅞ May 28	14 Mar 8	5½ Apr	15¼ July
*1½	1¾	*1½	1¾	*1½	1¾	*1½	1¾	*1½	1¾	*1½	1¾	------	Twin City Rapid Transit	100	1⅜ Apr 20	4½ June 10	2 Dec	17⅞ Feb
*8	9	*8	9	*7	9	*7⅛	9	*7⅛	9	*7⅛	9	------	Preferred	100	7 June 16	24½ Jan 26	11½ Dec	62 Feb
37	38	37¾	39½	37¼	40	36⅜	37½	37¼	38⅜	34¼	38⅜	34,600	Union Pacific	100	32¾ June 2	94½ Feb 13	70⅛ Dec	205⅛ Feb
*42⅛	45	*43	45	*44	45	43¼	44	*42½	43⅛	43	43⅛	400	Preferred	100	40 May 31	68 Jan 18	51 Dec	87 May
*1	1¼	*1	1¼	*1	1¼	*1	1¼	*1	1¼	*1	1¼	------	Wabash	100	⅞ June 2	4 Feb 2	⅞ Dec	26 Jan
*1¼	2	*1⅜	1⅞	*1⅜	2	*1¼	1¾	*1¼	1¾	1½	1½	100	Preferred A	100	1 June 1	6 Jan 28	1½ Dec	51 Jan
*2¼	2¾	*2¼	2¾	2¼	2¼	2⅛	2⅛	2⅛	2⅛	*2	2¾	400	Western Maryland	100	1½ May 28	7¾ Jan 22	5 Dec	19⅝ Feb
*2	4	*2	4	*2	4	*2	4	*2	4	*2	4	------	2d preferred	100	2 May 26	8⅛ Jan 22	5 Dec	20 Feb
*⅞	1	⅝	⅝	*⅝	1	*¾	1	*⅝	1	*⅝	1	100	Western Pacific	100	½ June 9	4 Jan 14	1¾ Dec	14⅞ Feb
*1¾	3¼	*1⅜	2½	*1⅛	2½	*1⅜	2½	*1⅜	1½	*1⅜	1½	------	Preferred	100	¾ May 31	6⅝ Jan 22	3 Dec	31⅝ Feb
													Industrial & Miscellaneous					
⅞	⅞	1	1	*¾	1	*¾	1	*¾	1	1	1	500	Abitibi Power & Paper	No par	⅞ Apr 29	3 Feb 13	2 Dec	14¼ Feb
*1⅝	2	*1¾	2	*1¾	2	*1⅝	1¾	*1⅝	1¾	*1½	1¾	------	Preferred	100	1½ June 14	9¼ Jan 15	4⅞ Dec	52 Feb
*9	14¾	*9	14¾	*8¾	14¾	*8¾	14¾	*8¾	14¾	*8¾	14¾	------	Abraham & Straus	No par	10 June 1	24 Jan 13	18 Dec	39 Aug
*68	82	*----	81	*----	81	*----	81	*----	81	*----	81	------	Preferred	100	72 June 6	98 Mar 1	96 Dec	106½ May
2⅛	2¼	1⅞	2	*2	2¼	2	2	*2	2¼	2	2	3,200	Adams Express	No par	1⅝ May 31	5¾ Jan 11	3⅛ Dec	23½ Feb
*22	24	23½	24	*25	27	22⅞	24	*22	27	22	22	172	Preferred	100	22 June 24	70 Mar 3	50½ Dec	92 Apr
*13⅜	18½	*13⅜	16	*13⅜	16	*13⅜	18½	15	15	*14	16	500	Adams Millis	No par	12 June 1	30⅜ Mar 8	22⅛ Jan	33½ Aug
9⅝	10	10	10	10	10	*10	10¼	*10	10¼	*10	10⅛	2,100	Addressograph Int Corp	No par	9⅝ June 18	13 Feb 11	10 Oct	23½ Feb
*1½	2	*1¾	2	*1¾	2	*1¾	2	*1¾	2	1¾	1¾	400	Advance Rumely new	No par	1¼ June 8	3½ Mar 7	2 Sept	11⅜ Mar
38¼	39⅞	39½	41½	38⅛	40¾	37⅛	38½	38½	39¾	37⅛	39¾	21,300	Air Reduction Inc	No par	34¼ May 4	62½ Mar 8	47⅝ Dec	109⅜ Feb
*½	1	*⅝	1	*⅝	1	*⅝	1	*⅝	1	*⅝	1	------	Air-way Elec Appliance	No par	½ June 6	2 Mar 3	1¼ Dec	10⅜ Feb
8⅞	9	8¾	9¼	8¾	9⅜	8	8½	8⅜	8½	7¾	8⅜	12,900	Alaska Juneau Gold Min	10	7¾ June 9	16⅝ Jan 21	7 Jan	20⅛ June
*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	2¾ Dec	9 Aug
⅝	⅝	¾	¾	½	½	½	½	*½	⅝	⅝	⅝	1,600	Allegnany Corp	No par	⅜ May 31	3⅛ Jan 14	1⅛ Dec	12¾ Feb
*1	1¾	*1	1¾	*1	1¼	1½	1½	1	1	1	1⅛	500	Pref A with $30 warr	100	¾ May 31	7⅜ Jan 22	2 Dec	59⅛ Feb
*⅞	1¾	1⅛	1⅛	*⅞	1¾	⅞	⅞	*¾	⅞	*¾	⅞	600	Pref A with $40 warr	100	⅝ June 3	6½ Jan 22	1¾ Dec	59 Feb
*⅝	⅞	¾	¾	*¾	2	*¾	2	⅞	⅞	*¾	2	200	Pref A without warr	100	¾ June 11	6¼ Jan 15	1¾ Dec	55½ Feb
*5¼	5½	5½	5½	5½	5½	*5¼	5½	*5¼	5½	5¼	5¼	90	Allegheny Steel Co	No par	5 May 27	13 Jan 7	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.												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 18.		Monday June 20.		Tuesday June 21.		Wednesday June 22.		Thursday June 23.		Friday June 24.				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
50¼	51½	51	52½	49¼	51⅞	47¾	49¼	48¼	50	45¾	50½	63,600	Allied Chemical & Dye No par	45¾ June 24	87½ Mar 8	64 Dec	182¾ Feb
*101	103	*101½	103	*102	103	101	103	102	102	100½	100½	900	Preferred 100	96½ Apr 14	119 Mar 11	100 Dec	126 Apr
6	6	6⅜	6⅜	6¾	6¾	6¼	6⅜	*6⅜	6¾	6¼	6¼	600	Allis-Chalmers Mfg No par	4 June 1	13⅝ Jan 18	10½ Dec	42¾ Feb
5	5	*5	6	*5	6	*5	6	*5	6	*5	6	200	Alpha Portland Cement No par	5 June 18	10 Jan 11	7⅝ Dec	18⅞ Feb
*14	15	*14¼	14¾	14¼	14¼	14⅜	14⅜	14½	14¾	14⅜	14⅜	900	Amerada Corp No par	12 Jan 25	16⅝ May 12	11¼ Dec	23 Mar
*4½	5¼	*4½	5¼	*4½	4¾	4½	4½	*4¼	4½	*4¼	4½	700	Amer Agric Chem (Del) No par	3½ June 2	7½ Jan 16	5⅛ Oct	29¾ Feb
*6½	7	6½	6½	*6	7	6⅛	6½	*6½	7	*6⅝	7	400	American Bank Note 10	5 May 31	18½ Jan 14	12¼ Dec	62¾ Feb
*27½	28	*27½	28	28	28	*28	36	*28⅛	36	*28⅛	36	70	Preferred 50	28 June 21	47 Feb 15	35 Dec	66¼ Feb
1	1	*½	1	*½	1	*½	1	*½	1	½	½	200	American Beet Sugar No par	¼ Apr 29	1⅛ June 17	¼ Dec	4¾ Jan
*1	3	*1	3	*1½	2½	*1	2½	*1	2½	*1	2½	------	7% preferred 100	1 Apr 29	3½ Jan 12	1½ Dec	17⅞ Jan
*7	8	*7	7⅞	7¾	7¾	7⅛	7⅛	7¼	7¼	x7⅛	7⅛	400	Am Brake Shoe & Fdy No par	6½ June 2	15½ Jan 15	13½ Dec	38 Feb
*40⅛	45	*42⅛	45	43	43	43	43	43	43	*40⅜	49½	70	Preferred 100	40⅛ June 17	90 Feb 18	71 Dec	124⅜ Mar
36¾	37½	37	38⅛	35¼	37¾	32¾	35	32¼	34	30⅜	33⅜	173,400	American Can 25	30⅜ June 24	73⅞ Mar 8	58⅛ Dec	129¾ Mar
*103	110	*103	120	102½	103	101	102⅜	*98	105	97½	101	1,500	Preferred 100	93½ June 2	129 Mar 14	115 Dec	152½ Apr
*3¾	4⅛	4⅛	4⅛	4⅜	4⅜	*4⅜	4½	*4¼	4⅜	4⅛	4⅜	1,300	American Car & Fdy No par	3⅛ June 2	8¾ Mar 8	4½ Dec	38¾ Feb
19¾	19¾	*16½	20	*18	20	16¾	18⅛	18⅛	18⅛	18⅛	18½	280	Preferred 100	16¾ June 22	39⅞ Mar 9	20⅜ Dec	86 Mar
2	2	*2	2½	2	2	*2	2½	2	2	*1⅞	2⅛	400	American Chain No par	1⅞ Apr 22	6 Jan 13	5 Dec	43¾ Feb
21½	21½	21	21	21	21	*21¼	21½	21½	21¾	21¾	21¾	2,000	American Chicle No par	18 June 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
13	13½	12¾	13¼	13	13¼	*12½	13⅜	13	13⅝	12½	13¼	3,400	Am Comm'l Alcohol new 20	11 May 26	15½ June 15	--------	--------
1⅛	1⅛	1	1	*½	1¼	*½	1¼	*½	1¼	*½	1¼	200	Amer Encaustic Tiling No par	1 May 26	5 Jan 9	2⅜ Dec	16 Mar
*3	4	*3¼	4	3¼	3¼	*3	3⅞	*3¼	4⅜	*3¼	4⅜	700	Amer European Sec's No par	2¾ Apr 11	10½ Jan 16	7⅝ Dec	33⅛ Feb
2⅜	2⅜	2⅜	2⅜	2⅜	2⅜	2¼	2¼	2⅛	2¼	2⅛	2⅛	1,800	Amer & For'n Power No par	2 May 31	9¼ Jan 14	6⅛ Dec	51¾ Feb
*6¼	6⅝	6⅜	6½	6½	7	6⅜	6⅜	6¼	6¼	6	6	900	Preferred No par	5 May 31	38½ Jan 21	20 Dec	100 Mar
*3¼	4	*3⅝	4	3⅝	3⅝	*3⅜	4	3⅜	3⅜	*3⅜	4	300	2d preferred No par	2¾ May 26	17¼ Jan 14	10 Dec	79½ Feb
*5⅛	7	*5⅛	7	*5⅛	7	*5¼	7	*5¼	7	*5⅛	5½	------	$6 preferred No par	3¾ June 1	33 Jan 18	18 Dec	90 Feb
*3	3½	*3	3½	*3	3½	*3	3½	*3	3½	3½	3½	200	Am Hawaiian S S Co 10	3 May 27	6 Feb 17	4 Dec	10⅜ Jan
1½	1½	*1¼	1⅝	*1¼	1⅝	*1¼	1⅝	*1¼	1⅝	*1¼	1⅝	100	Amer Hide & Leather No par	1 May 31	2½ Jan 7	1 Sept	8 Mar
7⅝	8¼	*6⅞	9	*6⅞	9⅝	6¾	6¾	*6⅝	8	*7	8¼	300	Preferred 100	4⅞ May 3	12 Jan 6	7½ Dec	30 Apr
30	30	30¼	30¼	29	29¾	*28⅝	30	29	29¾	28⅛	28⅛	1,300	Amer Home Products No par	25 June 1	51⅜ Mar 9	37 Oct	64 Mar
11	11	11¼	11¼	12	12	11⅜	11⅜	11⅝	11¾	11¼	11¼	1,100	American Ice No par	9 June 2	21⅝ Mar 8	10½ Oct	31⅝ Feb
3⅛	3⅛	3⅛	3⅛	3⅛	3⅛	3⅛	3⅛	*3	3¼	3	3⅛	2,000	Amer Internat Corp No par	2½ June 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
2	2	*1½	3¼	*1½	3¼	*1½	3¼	*1½	3¼	*1½	3¼	10	Preferred 100	1½ Apr 8	4 Feb 3	1⅛ Dec	15 July
*4⅛	4¾	4⅛	4⅛	4½	4½	*4¼	4¾	*4⅜	4¾	4⅜	4⅜	300	American Locomotive No par	4 June 1	9⅛ Jan 18	5 Dec	30¾ Feb
30⅝	30⅝	30⅜	30⅜	29⅝	30⅛	28⅛	29⅜	25⅝	27⅞	25⅛	25⅜	2,300	Preferred 100	25⅛ June 24	44⅝ Mar 7	29½ Dec	84¾ Mar
*8¾	9	8½	8⅞	8	8½	*8	8½	8¼	8¼	*8	8¼	2,200	Amer Mach & Fdy new No par	8 June 21	22¼ Jan 14	16 Oct	43¾ Mar
*1¼	1⅞	*1¼	1¾	*1¼	1½	*1¼	1½	*1¼	1½	*1¼	1½	------	Amer Mach & Metals No par	1 June 9	3¾ Mar 9	1¼ Oct	7 Mar
*1¾	2¼	*1¾	2⅛	*1¾	2⅛	*1¾	2	*1¾	2	*1¾	2	------	Amer Metal Co Ltd No par	1½ June 1	6⅝ Jan 11	4⅞ Dec	23¾ Feb
*7⅛	10	*7	10	*7	10	*7	10	*7½	10	*7½	10	------	6% preferred 100	6½ June 2	19½ Jan 14	14 Dec	89½ Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	Amer Nat Gas pref No par	1 Jan 4	1⅞ Jan 11	1 Oct	39⅞ Jan
5⅛	5⅜	5⅛	5½	4⅞	5⅜	4⅝	4⅞	5	5¼	4⅞	5¼	7,700	Am Power & Light No par	3 June 2	16⅞ Jan 13	11⅝ Dec	64⅞ Feb
*19⅜	23½	18¾	20½	18⅛	19	17½	18	17	18	17⅛	18⅛	3,600	Preferred No par	16 June 2	58 Jan 14	44½ Dec	102 Mar
19	19	17¼	17½	16½	17	14¼	16⅛	15	15¼	15	15½	1,200	$5 Preferred No par	14¼ June 22	49¾ Jan 14	--------	--------
----	----	----	----	----	----	----	----	----	----	----	----	------	Pref A stamped No par	--------	--------	35 Dec	85 Apr
3¾	3¾	3⅝	3¾	3⅝	3¾	3⅝	3¾	3¾	3¾	3½	3¾	7,600	Am Rad & Stand San'y No par	3⅛ June 1	8½ Jan 8	5 Dec	21½ Mar
----	----	----	----	----	----	----	----	----	----	----	----	------	American Republics No par	¼ Apr 29	4 Feb 19	1¼ Dec	12⅜ Feb
4⅛	4⅜	*4⅛	4¾	4	4⅛	4⅛	4⅛	4	4	4⅛	4⅛	1,800	American Rolling Mill 25	3 May 25	13 Mar 3	7⅜ Dec	37⅜ Feb
*15	17	15	15	*14½	17	*14½	16	14½	14½	13⅞	14½	500	American Safety Razor No par	13⅞ June 24	x29¼ Mar 7	19¼ Dec	66 Feb
*⅝	¾	¾	¾	*⅝	¾	*⅝	¾	*½	¾	*½	¾	100	Amer Seating v t c No par	¾ June 20	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	*----	11	*----	11	10	10	11	13	13	13¼	1,560	Amer Shipbuilding new No par	10 June 22	25⅛ Jan 14	20 Oct	42 Jan
7½	7½	7½	8⅛	6¼	7⅞	6⅜	6½	6⅜	6⅞	6⅜	6⅝	5,700	Amer Smelting & Refg No par	5⅛ May 31	18⅝ Jan 2	17½ Dec	58½ Feb
*29	32	*28	32½	22	30	22	22	24	24	23	23	800	Preferred 100	22 June 21	85 Jan 29	75 Dec	138½ Mar
*18	23	*17½	23	*15½	20	*11	20	*10½	19⅞	*11	20	------	2d preferred 6% cum 100	17¾ June 2	55 Feb 19	45 Dec	102¾ Mar
*22½	23⅛	*22½	23⅛	*22½	23⅛	22⅞	22⅞	23¼	23¼	24	24	700	American Snuff 25	21¾ June 1	34⅜ Mar 3	28 Oct	42¼ Mar
*93½	95	*93½	95	*93½	95	*93½	95	*93½	95	*93½	95	------	Preferred 100	90 Jan 11	103 Mar 14	97⅞ Dec	110⅞ July
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----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred No par	¼ Feb 18	1¼ Jan 20	⅜ Dec	11½ Feb
3⅜	3⅜	*3½	3¾	3¾	3¾	3½	3⅝	*3¼	3¾	3¼	3¼	1,300	Amer Steel Foundries No par	3 May 31	8¼ Jan 21	5 Dec	31¼ Feb
*----	54	*29¼	54	*----	54	*----	54	35¾	35¾	*38⅝	54	10	Preferred 100	35¾ June 23	80 Feb 18	68 Dec	113 Feb
25½	25½	*25	26½	25	25	25	25	*23	26	*23⅝	26	300	American Stores No par	20 May 31	36¾ Mar 3	33 Dec	48¼ Mar
17¼	17½	*17	18	16¾	17	16	16½	*16¾	17¾	16½	17¼	1,300	Amer Sugar Refining 100	13 June 2	39¼ Jan 13	34½ Oct	60 Mar
*55½	64	*55½	64	*57	62⅜	*56	59⅝	*55¼	60	*56	59	------	Preferred 100	45 May 31	88⅛ Jan 13	84½ Dec	108½ Mar
*3⅜	4	*3⅜	4	4	4	*3½	4⅛	3⅝	3⅝	*3⅝	4¼	300	Am Sumatra Tobacco No par	2¾ Apr 29	6 Jan 7	3½ Dec	11⅛ Feb
83⅞	85¼	x81¼	83½	79⅜	82½	78⅜	79¾	79	80¾	77⅞	81¾	123,600	Amer Telep & Teleg 100	77⅞ June 24	137⅜ Feb 19	112⅛ Dec	201¾ Feb
48⅛	48¾	*49¼	50½	48⅜	50¼	48⅛	48½	50	50	48	50⅜	4,300	American Tobacco new w i 25	40½ June 1	86¾ Mar 9	60½ Dec	128¾ Apr
50⅛	51⅝	51¼	52⅝	50¼	52⅝	49¼	50½	50⅝	52¼	49¼	52⅜	45,300	Common class B new w i 25	44 June 1	89¾ Mar 8	64 Dec	132¾ Apr
*102	103	*102	103	*102	103	102	102	102	102	*100	101	200	Preferred 100	95¼ June 2	110½ Jan 21	96 Dec	132 May
*5	9⅞	*5	9⅞	*5	9⅞	*5	7⅛	*5	7⅛	*5	7⅛	------	American Type Founders 100	4 June 3	25 Jan 25	19 Dec	105 Jan
*14	15	*14	15	14	14	*12	14	*12	14	*12	14	10	Preferred 100	14 June 1	70 Jan 8	72 Dec	110½ Feb
12½	12⅝	12⅜	13	12½	13¼	12¼	12½	12⅝	13¼	12	12¾	8,000	Am Water Wks & Elec No par	11 May 26	34½ Mar 8	23⅛ Dec	80¾ Feb
*11	12	*11	13	*11	13	*11	13	*11	13	11	11	200	Com vot tr ctfs No par	11 May 27	31 Mar 8	21¾ Dec	80¾ Feb
*36½	60	*38	43	*38½	42	38½	38½	*38	40	38	40	300	1st preferred	26 June 2	75 Jan 15	64½ Dec	107 Mar
*2	2⅛	2⅛	2⅛	2	2	*1⅞	2½	*1⅞	2½	*1⅞	2	200	American Woolen No par	1⅝ May 25	5⅝ Feb 25	2⅝ Dec	11⅞ Jan
18¼	18¼	*18	19	18	18	17¾	18	17⅞	18¼	17⅝	18	1,800	Preferred 100	15½ Jan 4	30⅞ Mar 7	15¼ Dec	40 July
*¼	¾	*¼	⅝	*¼	¾	*¼	¾	*¼	¾	*¼	¾	------	Am Writing Paper ctfs No par	¼ May 10	¾ Jan 11	½ Dec	4 Jan
*2½	3½	*2½	3½	*2½	3½	*2½	3½	*2½	3½	*2½	3½	------	Preferred certificates 100	2½ May 21	5 Apr 6	2¼ Dec	18 Feb
*1⅝	1¾	*1⅝	1¾	*1⅝	1¾	*1⅝	1¾	*1⅝	1¾	*1⅝	1¾	------	Am Zinc Lead & Smelt No par	1¼ May 25	3⅜ Jan 9	2½ Dec	8¾ Feb
*12	18½	*12	13⅞	*12	18½	12	12	*10½	18½	*10	18½	100	Preferred 25	10 June 1	23 Jan 18	19½ Dec	45⅛ Aug
4	4	4	4	3⅞	4	3⅞	4	3⅞	4	3⅝	4	13,300	Anaconda Copper Mining 50	3⅜ June 2	12⅜ Jan 14	9¼ Dec	43¼ Feb
*3½	8	*3½	9	*3¾	7⅞	*3¾	5½	*3¾	5½	*3¾	5½	------	Anaconda Wire & Cable No par	3 Apr 11	9 Feb 11	6 Dec	26¼ Mar
*8	8⅞	x7½	7¾	7¼	7½	7	7⅛	*7¾	8½	7	7¼	1,800	Anchor Cap No par	5¼ May 2	17½ Mar 2	13 Sept	36 Feb
*1½	2¾	*1⅛	2	*1⅛	1¾	*1⅛	1¾	*1⅛	1¾	*1⅛	1¾	------	Andes Copper Mining No par	1⅜ May 31	4¾ Jan 8	4 Dec	19½ Feb
8½	8⅝	*7	9⅛	8	8	*8	8¾	*8	8½	8⅝	8⅝	400	Archer Daniels Midl'd No par	7 Apr 18	12 Feb 16	8 May	18 Feb
*25	27	*24⅜	27¼	*24	27¼	*22	27¼	*26¼	27¼	*25	26	------	Armour & Co (Del) pref 100	24 May 31	44 Mar 9	20 Oct	72 Jan
¾	¾	¾	¾	¾	¾	⅝	¾	*⅝	¾	¾	¾	800	Armour of Illinois class A 25	⅝ June 2	2 Mar 9	¾ Dec	4½ Jan
½	½	½	½	*⅜	½	⅜	⅜	⅜	⅜	⅜	½	1,800	Class B 25	⅜ June 7	1⅛ Mar 10	½ Oct	2⅞ Jan
*4½	6	5	5	*5	6	5	5	*5	5½	5	5	400	Preferred 100	3½ May 31	14¼ Mar 9	5⅛ Dec	47 Jan
*1⅛	1¾	*1⅛	2	*1⅛	2	*1⅛	2	*1⅛	2	*1⅛	2	------	Arnold Constable Corp No par	1 May 3	3 Feb 1	1⅝ Dec	9 July
*----	3	*2½	3	*2½	3	*----	3	*2½	3	*2½	3	------	Artloom Corp No par	2½ Apr 19	5¼ Apr 4	[illegible] Oct	10½ Feb
¾	¾	*½	1	*½	1⅛	*¾	1⅛	*¾	1⅛	*¾	1⅛	200	Associated Apparel Ind No par	¾ June 8	2⅝ Jan 7	1¼ Dec	28⅞ Feb
*3⅜	3¾	3⅜	3⅜	3⅛	3⅛	3⅛	3⅛	*3	3½	*3	3½	400	Assoc Dry Goods No par	3 May 16	8¼ Jan 15	5¾ Dec	29⅝ Mar
*6¾	25	*6¾	25	*6¾	25	*6¾	25	*6¾	25	*6¾	25	------	Associated Oil 25	6¾ Apr 13	9¾ Jan 2	8¾ Dec	31 Feb
*5½	6	*5½	6½	*5½	6½	*5½	6½	*5½	6½	*5½	6½	------	Atl G & W I SS Line No par	6 June 8	10⅛ Jan 22	10 Dec	39 Jan
*6½	9	*6⅝	9	*6⅝	9	*6⅝	9	*6⅝	9	*6⅝	9	------	Preferred 100	7 June 8	15½ Jan 27	15 Dec	53½ Jan
10¼	10¼	10⅛	10½	10⅛	10¼	10	10⅛	10⅛	10¼	10	10¼	5,200	Atlantic Refining 25	8⅝ Feb 9	12⅞ Mar 9	8⅝ Dec	23⅝ Feb
*7¾	10¼	*7¾	10¼	*7¾	10¼	*7¾	10¼	*7¾	10¼	*7¾	10¼	------	Atlas Powder No par	7¾ June 2	25½ Feb 2	18 Dec	54 Feb
46	46	*46	47	*46	47	*46	47	*46	47	47	48¼	70	Preferred 100	46 June 18	79½ Jan 13	77¼ Dec	99⅞ Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Atlas Stores Corp No par	4⅛ Apr 12	5¼ Feb 18	2½ Dec	13½ Feb
55½	63	58	62½	x55½	61½	51¼	54½	53¾	57½	45	57½	91,700	Auburn Automobile No par	28¾ May 16	151¾ Jan 14	84½ Oct	295½ Apr
*½	1¾	*½	1¾	*½	1¾	*½	⅝	*½	⅝	*½	⅝	------	Austin Nichols No par	½ Feb 19	¾ Jan 12	½ Sept	2¼ Mar
*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	------	Autosales Corp No par	⅛ May 17	⅞ Jan 8	½ Dec	2½ 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
*2	2¼	2	2	2	2⅛	2	2	2	2	2	2	4,200	Aviation Corp No par	1½ June 1	3½ Jan 2	2 Dec	6⅛ Mar
2¾	2¾	*2⅝	2⅞	*2⅝	2⅞	2⅝	2⅞	*2¾	3	2¾	2¾	900	Baldwin Loco Works No par	2 May 31	8½ Jan 14	4⅝ Dec	27⅞ Mar
10	10	*9½	10	10	10	*9½	10	*9½	10	9⅛	9½	120	Preferred 100	8 May 27	28½ Jan 15	15 Dec	104½ Mar
71½	71½	71	71	*70½	73	70½	70½	70	70	*69½	70	50	Bamberger (L) & Co pref 100	70 June 23	99 Feb 25	85 Dec	107 Feb
*⅝	2	*¾	2	*¾	2	*¾	2	*¾	2	*¾	2	------	Barker Brothers No par	½ Apr 9	2¼ Jan 4	1¾ Oct	10 Jan
4¼	4½	4¼	4½	4	4⅜	4¼	4⅜	4⅛	4¼	4	4⅜	6,100	Barnsdal Corp class A 25	3⅜ June 1	5⅞ Jan 14	4 Dec	14½ Feb
*4	6	*4	5¾	*4	5¾	*4	5¾	*4	5¾	*4	5¾	------	Bayuk Cigars Inc No par	4 June 2	13 Feb 1	14 Dec	33 Jan
*36	42	*37	42	*37	40	*37	40	37	37	36	36	50	1st preferred 100	36 May 16	59 Jan 7	60 Dec	90 Mar
*17½	18½	*18	19½	*18	19¾	*18	19	*17½	19¾	18	18	200	Beatrice Creamery 50	16⅛ May 17	43½ Jan 14	37 Oct	81 Mar
*69⅛	74¾	*69⅛	83	*69⅛	----	*69⅛	----	*69⅛	----	*69⅛	----	------	Preferred 100	70 May 20	95 Jan 18	90 Dec	111 Mar
*31	36	*31	35	*31	35	*31	35	*31	35	*31	35	------	Beech-Nut Packing Co 20	29¼ May 31	44¾ Mar 14	37½ Oct	62 Apr
*3⅜	3⅝	*3½	3⅝	*3½	3⅝	3⅝	4	4	4	4	4	900	Belding Hem'way Co No par	2⅝ Jan 4	4¾ Feb 25	1¾ June	6⅛ Aug
*59	62½	*59¼	62½	*59⅛	62¼	*59¼	62½	*59¼	62½	59	59¼	400	Belgian Nat Rys part pref	57⅜ June 1	62⅜ Jan 18	54⅞ Dec	80¾ Jan
5½	5⅝	5¾	5¾	5½	5⅞	5½	5½	5¾	5¾	5⅜	5½	2,500	Bendix Aviation No par	4½ May 27	18¾ Jan 14	12⅝ Oct	25½ Feb
7	7	7¾	7¾	7	7	*6⅞	7¾	7½	7½	*7	7⅜	700	Best & Co No par	5¾ June 2	24⅞ Feb 19	19¾ Dec	46¼ Mar
8¼	8⅜	8⅝	8⅞	8½	8¾	8⅛	8½	8½	8⅞	8⅛	8¾	5,500	Bethlehem Steel Corp No par	7½ June 1	24⅜ Feb 19	17¼ Dec	70⅜ Feb
*25¼	30	25¾	25¾	*25⅛	26	24⅞	25	24⅞	25	*23	25	1,000	7% preferred 100	24⅞ June 22	74 Jan 9	60 Dec	123⅞ Mar
*4⅜	5	*4⅜	5	*4⅜	4⅞	*4⅜	5	*4½	5	*4½	5	------	Blaw-Knox Co No par	3⅝ June 1	8¾ Jan 14	6 Dec	29 Feb
*7¼	9	*7¼	9	*7¼	9	*7¼	9	*7¼	9	*7¼	9	------	Bloomingdale Brothers No par	6¼ June 13	14 Feb 15	15 Oct	21 Nov
*----	50	*----	50	*----	50	*----	50	*15⅛	50	*----	50	------	Preferred 100	50 Apr 22	61 Jan 6	75 Dec	95 Jan
*6	6¼	7	7	*6¼	7¼	*6	7	*6	7¼	5⅞	5⅞	200	Bohn Aluminum & Br No par	4⅞ June 2	22¼ Jan 14	z15½ Dec	43 Aug
*32	51½	*32	51½	*34	51½	*32	51½	*32	51½	*32	51½	------	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	⅛ May 13	⅝ Feb 1	¼ Dec	3 Feb
*⅛	1½	*⅛	1½	*⅛	1½	*⅛	1½	*⅛	1½	*⅛	1½	------	1st preferred 100	½ May 11	1¼ Jan 5	1½ Dec	17¼ Feb
22½	23¼	22¼	22¾	22¼	22¾	21⅛	22⅛	21⅝	22¾	21⅝	23¼	25,600	Borden Co 25	20¾ May 31	43⅛ Mar 9	35⅛ Dec	76½ Mar
4	4	4	4⅜	4	4	4	4	4	4⅛	4	4	1,700	Borg Warner Corp 10	3⅜ May 26	12⅝ Mar 5	9 Dec	30¾ Feb
*⅛	½	*¼	½	*¼	½	*¼	½	*¼	½	*¼	½	------	Botany Cons Mills class A 50	¼ Apr 26	1⅛ Mar 9	½ Dec	3¾ July
4½	4½	4½	4½	4¼	4¼	4	4	3⅞	4	*3¾	3⅞	1,700	Briggs Manufacturing No par	2⅞ June 1	11¾ Mar 5	7½ Dec	22¾ Mar

* Bid and asked prices; no sales on this day x Ex-dividend y Ex-rights

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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 18.		Monday June 20.		Tuesday June 21.		Wednesday June 22.		Thursday June 23.		Friday June 24.		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
*5	5¾	*4¾	5¾	*4¾	5¾	*4¾	5¾	*4¾	5¾	*4¾	5¾	------	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	½	------	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
*53¾	57	*52½	56	53	53	53¼	53¾	*52	54	52½	52½	900	Brooklyn Union Gas No par	46 June 2	89½ Mar 8	72⅜ Dec	129⅜ Mar
*26	27	*26	26½	*26	26½	*26½	26½	26½	26½	*26	26½	100	Brown Shoe Co No par	24½ June 17	36 Feb 15	32¾ Jan	45½ July
*1⅝	2¼	*1⅝	2¼	*1⅝	2¼	*1⅝	2¼	*1⅝	2¼	*1⅝	2¼	------	Bruns-Balke-Collender No par	1⅜ Apr 14	3 Mar 2	2⅛ Dec	15 Feb
1½	1⅝	1⅞	1⅞	*1⅝	2	*1¾	2	*1⅝	2	*1⅝	2	400	Bucyrus-Erie Co 10	1½ June 2	5 Jan 9	3¼ Dec	20⅞ Feb
*2¾	3¾	*2¾	3¾	*2½	3¾	*2¼	3¾	*2½	2¾	*2½	2¾	----	Preferred 10	2½ May 31	8⅛ Mar 7	4⅜ Dec	34⅞ Feb
39	39	*35	49	*39	49	*44	49	*45	49	*45	49	10	7% preferred 100	35 June 16	75 Feb 4	75 Dec	114 Apr
*⅞	1	*¾	1	*⅞	1	*⅞	1	⅞	⅞	*¾	⅞	100	Budd (E G) Mfg No par	½ Apr 9	2¾ Jan 14	1½ Dec	5⅝ Feb
*1⅛	1¾	*1⅛	1¾	*1¼	1⅝	*1¼	1¾	*1¼	1¾	*1¼	1¾	------	Budd Wheel No par	⅝ May 26	4½ Jan 14	2⅝ Dec	13 Feb
*2	2⅞	*2	2⅞	*2	2⅞	*2	2⅞	*2	2⅞	*2	2⅞	------	Bulova Watch No par	1⅛ Apr 11	3½ Jan 25	3¼ Dec	15¾ Jan
*2½	3½	*2½	3½	*2½	3½	*2½	3½	3	3	*2	3	100	Bullard Co No par	2⅛ May 28	7⅝ Mar 7	3⅝ Dec	23 Feb
7½	7½	7⅝	7⅝	7⅛	7⅛	7⅛	7⅛	7⅛	7⅜	7	7⅛	1,400	Burroughs Add Mach No par	6¼ June 1	13 Mar 7	10 Oct	32¼ Feb
*4¼	4½	*4¼	4½	4¼	4¼	4	4	3½	3⅞	3⅞	3⅞	800	Bush Terminal No par	3½ June 23	21¾ Mar 9	15⅜ Dec	31 Feb
10	10½	*10½	11½	10¾	11	10⅞	11	10½	11	10½	10½	640	Debenture 100	9 June 7	65 Mar 9	49 Dec	104 Jan
*29¼	30	x26¼	27	26	27	26	26	25	26	25	25	150	Bush Term Bldgs pref 100	25 June 23	85 Jan 7	85 Dec	113 Mar
*⅝	¾	*⅝	¾	⅝	⅝	⅝	⅝	⅝	⅝	*½	¾	400	Butte & Superior Mining 10	⅝ Jan 8	⅞ Mar 8	¾ May	1¾ Feb
*½	⅝	*½	⅝	*½	⅝	*½	⅝	*½	⅝	½	⅝	200	Butte Copper & Zinc 5	½ Apr 5	1¼ Jan 14	1 Dec	2¾ July
1⅜	1⅜	*1⅜	2	*1⅜	2	*1⅜	2	*1⅜	1⅞	1½	1½	200	Butterick Co No par	1⅜ June 10	4⅝ Mar 7	3 Dec	20⅝ Feb
9⅜	9⅞	10	10	9¾	10⅛	9½	9½	9¼	9¾	9	9½	2,700	Byers & Co (A M) No par	7 May 16	19 Feb 19	10⅞ Dec	69¾ Feb
*47	64¾	*47	56	*47½	56	*47½	56	*47½	56	48	48	40	Preferred 100	35¼ May 23	61 Mar 19	68 Oct	106⅞ Feb
*5¼	5¾	5¾	5¾	*5½	6	5½	5½	*5¼	5½	5¼	5¼	400	California Packing No par	4¼ June 1	11⅞ Feb 13	8 Dec	53 Feb
*⅛	¼	⅛	⅛	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	200	Callahan Zinc-Lead 10	⅛ June 17	½ Jan 15	¼ Oct	1⅜ Mar
----	----	----	----	----	----	----	----	----	----	----	----	------	Calumet & Arizona Mining 20	----	----	x21 Oct	43⅜ Mar
2⅛	2⅛	2⅛	2⅛	2	2	*2	2¼	*2	2⅜	2	2	700	Calumet & Hecla 25	1½ May 27	4 Jan 13	3 Dec	11⅜ Feb
*2	2⅝	*2	2⅝	*2½	2⅝	*2½	2⅝	*2⅝	2¾	*2⅝	2¾	------	Campbell W & C Fdy No par	2½ June 1	7⅛ Jan 7	5¾ Dec	16⅝ Mar
8	8½	8½	8¾	8¼	8½	*8⅛	8⅞	8½	8½	8¼	8⅜	1,200	Canada Dry Ginger Ale No par	6 June 2	13½ Jan 14	10⅜ Dec	45 June
*11	12½	10¾	11	10⅛	10⅛	10¼	10¼	10¼	10½	10⅜	10½	1,000	Cannon Mills No par	10⅛ June 2	20 Mar 21	17 Jan	25 Mar
*2½	3	*2½	3	*2¾	3	3	3	2½	2¾	*2½	3	500	Capital Adminis cl A No par	2⅛ Apr 8	6⅛ Feb 19	4½ Dec	16 Feb
19½	19½	*19	25	*19	25	*19	25	19⅝	19⅝	*19	25	200	Preferred A 50	19 June 16	30 May 10	24 Dec	36⅜ Feb
22⅜	23⅜	23	24⅞	22	24½	21½	23½	23⅜	24⅞	21⅝	25⅛	71,200	Case (J I) Co 100	16¾ June 9	43⅜ Jan 18	33¼ Oct	131½ Feb
*34¼	36	35⅛	35⅛	*34½	37	*34½	37½	37½	37½	*35	37	45	Preferred certificates 100	30 May 17	75 Jan 12	53 Sept	116 Mar
*5⅛	5½	5	5⅜	5	5⅛	*5	5½	5	5¼	*4⅞	5	1,300	Caterpillar Tractor No par	4⅜ June 2	15 Jan 18	10¼ Dec	52½ Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	Cavanagh-Dobbs Inc No par	1½ Jan 7	4 Feb 11	½ Dec	4 Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred 100	7⅝ Jan 12	22¾ Feb 11	5⅜ Dec	26 Mar
1½	1½	1½	1½	1¼	1⅜	1⅜	1⅜	*1⅜	2	*1⅝	2⅜	1,300	Celanese Corp of Am No par	1¼ June 21	5 Jan 14	2⅝ Dec	16 Feb
*----	⅝	*----	1	*----	1	*----	1	*¼	1	*¼	1	------	Celotex Corp No par	1 May 27	3⅜ Jan 18	2⅛ Dec	14⅜ Mar
*----	1	*----	1	*----	1	*----	1	*----	1	*----	1	------	Certificates No par	1 Feb 8	2¼ Feb 29	1⅝ Dec	13¾ Mar
*1½	3½	*1½	3½	*1½	3½	*1½	3½	*1½	3½	*1½	3½	------	Preferred No par	1¾ June 17	7½ Mar 15	7⅜ Dec	37¾ Mar
12¾	13½	*13½	14	13	13⅝	11½	12⅝	12	13¾	14¼	14½	4,500	Central Aguirre Asso No par	7⅜ June 2	14½ June 24	11 Dec	25¾ July
*2	4⅞	*2	4⅞	*2	4⅞	*2	4⅞	3½	3½	*3	4⅞	100	Century Ribbon Mills No par	2⅜ June 2	6¼ Jan 9	2½ Jan	8¼ Sept
*65	70	*65	70	*65	70	*65	70	*65	70	65	65	10	Preferred 100	65 June 24	85 Jan 23	50 May	90 Sept
4¼	4¾	4⅝	4⅞	4½	4⅝	*4¼	4½	4⅜	4⅜	4⅝	4⅞	3,200	Cerro de Pasco Copper No par	3½ June 2	x15 Jan 14	9⅞ Sept	30⅛ Feb
*1	1¾	*1	1¾	*1	1¾	*1	1¾	*1	1¾	*1	1¾	------	Certain-Teed Products No par	1 May 26	3⅜ Feb 17	2¼ Jan	7¼ Mar
*6	9	*6	8¾	*6	8¾	*6	8¾	*6	8¾	*6	8¾	------	7% preferred 100	8 May 24	15½ Feb 23	11 Jan	35 Aug
*15	15½	16	16	*15⅞	16	*15¼	16	*15½	16	15½	15½	200	City Ice & Fuel No par	15 Apr 13	28½ Feb 19	25½ Dec	37⅜ Feb
*54½	55	*54½	55	55	55	54	54	*54	55	*54	55	40	Preferred 100	53⅝ June 1	68 Jan 5	63½ Dec	90 Apr
*2⅛	2½	*2⅛	2½	*2⅛	2½	*2⅛	2½	*2⅛	2½	*2⅛	2½	------	Checker Cab No par	1⅞ June 9	7 Jan 14	3¼ Sept	23¼ Feb
*7	7¼	7	7¼	6¾	7⅛	6½	6½	6⅝	6¾	6¼	6¾	2,100	Chesapeake Corp No par	5 June 1	20⅝ Jan 14	13⅞ Dec	54⅛ Feb
*1	2	*1	2	*1⅛	2	*1⅛	1½	*1½	2	*1½	2	------	Chicago Pneumat Tool No par	1 May 25	6¾ Jan 22	3⅛ Oct	15⅛ Feb
2½	3	*3	3½	*2¼	3⅛	*2¼	3	*2½	3	*2½	3	300	Preferred No par	2½ June 17	11⅞ Jan 22	6⅜ Dec	35 Feb
8	8	*8	10	*8	8½	*8⅛	8½	*8⅛	8½	*8⅛	8½	20	Chicago Yellow Cab No par	8 May 27	14 Mar 12	8 Sept	23 Jan
*5	7	*5	7	*5	7	*5	7	*5	7	*5	7	------	Chickasha Cotton Oil 10	5 June 10	9 Mar 28	8 Dec	12¾ Mar
2	2	2	2	*2	2½	*2	2½	1½	2	*1½	2⅞	600	Childs Co No par	1½ June 23	7½ Jan 13	5⅛ Dec	33¾ Feb
6⅝	6⅝	6⅝	6¾	6⅝	7	6½	6¾	6¾	7	6½	7	8,500	Chrysler Corp No par	5 June 2	15¾ Jan 14	11¾ Oct	25¾ Mar
*⅜	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	½	½	100	City Stores new No par	⅜ Apr 14	2⅛ Jan 14	¼ Dec	4⅜ Feb
*4	4½	*4	8	*4	8	4	4	*3½	8	*3½	8	100	Clark Equipment No par	3½ June 1	8¾ Jan 7	8½ Dec	22⅞ Mar
*10½	13	*10½	13	*10	12¼	*10	13	*10	13	10	10	100	Cluett Peabody & Co No par	10 Apr 14	22 Mar 5	15 Dec	34⅛ Feb
*90¼	95	*90	95	*90	95	*90	95	*90	95	*90	95	------	Preferred 100	90 June 1	96 Feb 15	92 Dec	105 July
90	91	90¾	91¾	88½	91	87¾	88¾	88½	90	86⅜	90¼	16,500	Coca Cola Co No par	86 June 2	120 Mar 8	97½ Oct	170 Feb
*43⅜	44	43	43⅜	*43	43½	43	43½	*42¾	43½	43¼	43¼	700	Class A No par	43 June 20	50 Mar 22	45⅜ Dec	53½ June
13⅞	13⅞	13¾	13⅞	13	13⅝	12⅞	13	13½	13½	12⅞	13⅛	4,900	Colgate-Palmolive-Peet No par	12¾ May 14	31½ Mar 9	24 Dec	50½ Mar
*73	79⅞	*75	78	*75	78	75	75	75	75	75	75	300	6% preferred 100	65 June 1	95 Mar 11	79⅞ Dec	104⅛ Sept
*3⅝	4⅛	3⅞	3⅞	*3½	4⅛	3¾	3¾	*3⅝	3⅞	3⅝	3⅝	300	Collins & Aikman No par	2¾ May 31	10⅞ Mar 7	6½ Dec	17½ June
*54	94¾	*58	80⅛	*54	94¾	*54	94¾	*54	65	*54	65	------	Non-voting preferred 100	55 June 9	80 Mar 17	68 Dec	95 Aug
*9	10	*9	10	9¾	11	*9	----	*9	----	*9	10	1,200	Colonial Beacon Oil Co No par	9 Jan 11	11 Apr 26	7½ June	10½ Nov
*4	5⅞	*4	5⅞	*4	5⅞	*4	5⅞	*4	5⅞	4	4⅛	300	Colorado Fuel & Ir new No par	3⅝ May 26	12⅜ Jan 14	6½ Dec	19½ June
18¼	18⅞	18⅝	19½	18½	20	18	18¾	18¾	19⅝	17¼	19½	7,100	Columbian Carbon v t c No par	13½ May 31	41⅞ Mar 9	32 Dec	111⅝ Feb
6⅝	6⅞	6¾	7⅛	6⅝	7	6⅝	6⅞	6⅝	6⅞	6½	6¾	8,100	Columbia Gas & Elec No par	4¼ June 2	16⅛ Mar 9	11⅝ Dec	45⅝ Mar
*43⅜	45	*43⅜	45	*43⅜	45	43⅝	43⅝	*43¼	45	*44	45	100	Preferred series A 100	40 Apr 8	79 Jan 16	72⅛ Dec	109½ Mar
*4	4¼	4⅛	4⅛	3⅞	4	4	4	4⅛	4⅛	4	4	1,200	Commercial Credit No par	3⅞ June 2	11 Mar 5	8 Sept	23¼ Feb
*15	15¼	15¼	15¼	15	15	*13½	15	*13½	15	*13½	15	500	Class A 50	13 May 26	26¼ Mar 7	19⅛ Dec	35⅞ Feb
*11⅜	12	12	12	12	12	11½	12	*11	12	*11	12	290	Preferred B 25	10½ June 14	20¾ Jan 22	15 Oct	24½ July
*44¾	46	44⅞	45⅛	45¼	45¼	*45¼	50	45¼	45¼	*45½	50	180	6½% 1st preferred 100	40 June 7	68⅞ Mar 14	52 Dec	92 Sept
*13¾	14	*13¼	13¾	*13¼	13¾	*12¾	13¼	12¾	12¾	12½	12¾	600	Comm Invest Trust No par	10⅞ June 2	27⅞ Mar 3	15½ Sept	34 Mar
58	58	58⅜	58⅜	*58	59	57¾	58	59	59	*57½	59⅞	1,500	Conv preferred No par	55½ June 2	77 Mar 2	60 Dec	90 Jan
*84	100	*89	100	*89	100	*89	100	*90	100	90	90	110	6½% 1st preferred 100	88 June 3	95 Mar 11	94 Dec	106 Aug
4¾	4⅞	4⅞	5	4¾	5	4⅝	4¾	4¾	4⅞	4⅝	5	6,400	Commercial Solvents No par	3½ May 28	10¼ Mar 8	6⅝ Dec	21½ Feb
2	2⅛	2	2⅛	2	2¼	2	2⅛	2	2¼	2	2⅛	23,400	Commonw'lth & Sou No par	1⅝ June 2	4⅞ Jan 14	3 Dec	12 Feb
37¼	37¼	38	38	37	37¼	36⅛	37	36⅞	36⅞	34½	37	3,400	$6 preferred series No par	27⅜ June 2	68½ Mar 11	46 Dec	100⅜ Mar
*4	10	*4	10	*4	10	*4	10	*4	10	*4	10	------	Conde Nast Publica'ns No par	5 May 25	10 Jan 6	10 Dec	34¼ Feb
*7¼	7¾	7¼	7¼	7¼	7¾	7	7¼	*7⅛	7¼	6⅞	7	1,700	Congoleum-Nairn Inc No par	6½ June 2	11 Feb 13	6⅞ Jan	14¾ Aug
*4	6½	*4	6½	*4	6½	*4	6½	*4	6½	*4	6½	------	Congress Cigar No par	4 May 28	9⅜ Mar 8	6¾ Dec	30¾ Mar
*5	7	*5	7	*5	7	*5	7	*5½	6½	*5½	6	------	Consolidated Cigar No par	5 June 26	24½ Jan 8	20 Sept	37¼ June
*21	27	*21⅛	27	*23	27	*25	27	*25	27	27	28½	110	Prior preferred 100	17 June 2	60 Mar 7	42 Dec	73 Mar
*1⅛	2	1⅛	1⅛	*1⅛	2	*1⅛	2	*1⅛	2	1½	1½	200	Consol Film Indus No par	1 June 1	5⅜ Jan 11	3¾ June	15 Feb
2⅞	2⅞	*2¾	3	*2¾	3	2⅞	3	2¾	2¾	2⅞	2⅞	500	Preferred No par	2¾ June 14	11¾ Mar 7	7¾ Oct	18⅛ Feb
36½	37½	37¼	38⅜	36⅜	38⅜	35¾	37¼	36⅝	37¾	35⅛	37⅞	74,300	Consol Gas (N Y) No par	31½ June 2	68¾ Mar 8	57¼ Dec	109⅝ Mar
83	83⅛	83½	84	84	84	83	84⅛	83	83½	82	83⅛	3,200	Preferred No par	72½ June 2	95 Mar 3	88 Dec	x107 July
6	6⅜	5¾	5¾	5½	5½	*5½	5¾	5¾	5¾	5⅝	5⅝	600	Consol Laund Corp No par	5 June 2	10⅞ Jan 13	8½ Dec	15⅞ Mar
4⅞	5	5	5⅛	4⅞	5	4¾	4⅞	4¾	5⅛	4¾	5	24,800	Consol Oil Corp No par	4 June 1	7⅛ Jan 7	4⅛ Dec	15⅞ Feb
98	98	*98	98½	97	98	96	98	*96	97	95	96	1,300	8% preferred 100	79 Feb 6	99½ June 10	64 Dec	103 Mar
*¼	⅜	¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	¼	¼	500	Consolidated Textile No par	¼ Mar 22	⅜ Jan 20	¼ Jan	1¾ Mar
⅜	⅜	*½	½	*¼	½	*¼	¾	*¼	¾	*½	¾	300	Container Corp A vot No par	⅜ June 18	2½ Feb 19	⅞ Dec	6⅞ Jan
*¼	¼	*¼	½	*¼	½	*¼	½	*¼	½	*¼	½	------	Class B voting No par	¼ May 4	1⅛ Jan 18	¼ Dec	3 Jan
3⅛	3⅛	*3⅛	3¾	3⅛	3⅛	3⅛	3⅛	*3	3¾	*3⅛	3⅜	200	Continental Bak cl A No par	2⅞ May 31	7 Jan 14	4½ Dec	30 Feb
½	½	*½	⅝	½	⅝	½	½	*½	⅝	*½	⅝	4,000	Class B No par	½ Apr 7	1 Jan 8	½ Dec	3⅜ Feb
29⅜	30	*28¾	30½	*29⅛	30¼	29	29⅛	*29⅞	30½	29⅞	29⅞	900	Preferred 100	24⅞ June 2	47¾ Mar 5	40 Sept	77½ Feb
21⅛	21¾	21½	21¾	21	21¾	20¾	21	20¼	21	18⅛	21	18,820	Continental Can Inc No par	18⅛ June 24	41 Mar 8	30¼ Dec	62¾ Mar
*3	3¼	*3⅛	3¼	3	3	*3⅛	3⅜	*3⅛	3⅜	3	3	700	Cont'l Diamond Fibre No par	3 Apr 6	4¾ Feb 17	3½ Dec	16⅞ Feb
10	10	9⅞	10	9⅞	10	8½	9	9	9	9⅛	9⅝	2,200	Continental Ins 10	6¾ May 25	25¼ Mar 8	18⅛ Dec	51⅞ Feb
*¾	⅞	¾	¾	¾	¾	¾	¾	*¾	⅞	*⅞	1	2,400	Continental Motors No par	⅝ May 27	1¾ Jan 14	1 Dec	4⅛ Feb
4⅜	4½	4⅜	4½	4½	4½	4¼	4½	4½	4⅝	4¼	4⅜	4,700	Continental Oil No par	3⅝ June 2	7 Mar 8	5 June	12 Feb
*⅛	¼	¼	¼	¼	¼	¼	¼	¼	¼	¼	¼	1,000	Continental Shares No par	⅛ June 15	¾ Jan 13	¼ Dec	12 Feb
29½	30	29⅜	30	28½	29¾	28⅛	29½	29	30¼	28½	29½	12,200	Corn Products Refining 25	25⅝ June 2	47⅜ Mar 8	36¼ Oct	86⅜ Feb
109	109	*109	109½	109	109½	108	108	107¼	108	107¼	107¼	560	Preferred 100	99½ June 2	129½ Jan 11	118 Dec	152½ Apr
1½	1¾	1⅝	1¾	1½	1⅝	*1½	1¾	1⅝	1¾	1⅝	1⅝	2,900	Coty Inc No par	1½ May 31	4¾ Jan 16	2⅞ Dec	18 Feb
*15	15⅞	*15	17	*14½	15¼	*14½	15¼	15	15¼	14½	14½	400	Cream of Wheat No par	14½ June 24	23 Mar 9	20 Sept	34½ Mar
*17¼	19	*17⅛	19	*17⅛	19	*17	19	*17⅛	17⅝	*17⅛	17⅝	------	Crex Carpet 100	10¼ Jan 5	19⅛ Mar 21	10¼ Nov	19⅝ Apr
*2⅝	4	*2⅝	4	*2⅜	3	*2⅝	3	*2⅝	3	*2⅝	3	------	Crosley Radio Corp No par	2¼ May 3	4½ Jan 7	2⅛ Dec	8¾ Feb
9⅞	9⅞	9½	9½	10	11½	10¼	11¼	11¼	12¼	11¼	13	10,800	Crown Cork & Seal No par	z7⅞ May 31	15⅞ Mar 5	13¾ Dec	38¼ Feb
*1	1⅝	1	1	⅞	⅞	*⅞	1⅛	*⅞	1⅛	*1	1⅛	400	Crown Zellerbach No par	½ June 9	2¼ Feb 15	1⅛ Dec	6⅞ Jan
*7	10	7¼	7	*7	9	*7	9	*7	9	7	7	700	Crucible Steel of America 100	6 May 31	23¼ Jan 14	20 Dec	63 Feb
17	17	17	17	17½	17½	*17¼	17¾	17	17	15¼	16⅛	230	Preferred 100	15¼ May 19	49⅞ Jan 14	36⅞ Dec	106 Jan
*⅝	1¼	½	⅝	*⅝	1⅛	*⅝	1⅛	*½	1⅛	*½	1⅛	1,000	Cuba Co No par	½ June 6	1¾ Jan 14	⅞ Dec	5⅞ Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Cuba Cane Products No par	⅛ Apr 19	⅜ Jan 15	⅛ Dec	2⅝ Jan
1	1	1	1¼	⅞	1¼	*⅞	1	1	1	*1	1¼	400	Cuban-American Sugar 10	⅝ May 25	1¾ Jan 11	1 Dec	5¾ Mar
*6	7	*6¼	7	*6	7	*6	7	*6	7	7	7	300	Preferred 100	3½ May 26	8½ Jan 18	6 Dec	35 Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Cuban-Domin Sugar No par	----	----	⅛ July	1½ Jan
22¼	22½	22½	22½	22½	22½	*21⅞	22	21⅞	21⅞	*22½	25	600	Cudahy Packing 50	20 May 26	35½ Mar 9	z29 Oct	48⅞ Mar
12¼	12¼	*11⅞	12⅜	11¾	12⅜	11	11⅛	10¾	11¼	10⅜	11	1,300	Curtis Publishing Co No par	10⅜ June 24	31 Jan 15	20 Dec	100 Feb
*55	58	*50	58	*50	58	52½	52½	52½	52½	*52	58	200	Preferred No par	47 June 1	86 Jan 14	70 Dec	118⅜ Mar
*⅞	1	⅞	⅞	⅞	⅞	⅞	1	⅞	1	⅞	1	4,000	Curtiss-Wright No par	⅞ May 5	2¾ Feb 2	1 Dec	5⅞ Feb
*1½	1¾	1½	1½	1⅜	1⅜	1⅜	1⅝	1¾	1¾	1¾	1¾	1,000	Class A No par	1½ Mar 28	3⅜ Feb 1	1⅜ Dec	8½ Mar
*3⅝	3⅞	*3⅜	3¾	3¾	3¾	4	4	*3⅞	4	3⅞	3⅞	300	Cutler-Hammer Mfg No par	3½ May 28	10 Jan 21	7 Dec	41 Jan
*2¼	2¾	2¼	2½	2¼	2½	2¼	2¼	2¼	2½	*2¼	2½	300	Davison Chemical No par	1 May 26	5¼ Jan 15	3¼ Dec	23 Feb
*1	3	*1	3	*1	3	*1	3	*1	3	*1	3	------	Debenham Securities 5 Sh	1½ May 27	1¾ May 25	1⅝ Sept	12½ Jan
*6⅝	6¾	6¾	6¾	*6¾	7	6¾	6¾	6¾	7½	6¾	6¾	500	Deere & Co pref 20	6⅜ June 4	15¼ Jan 15	13⅜ Dec	22 Jan
67¾	67¾	x67	67	67	67	*62⅞	67	*63½	67	*62	66	400	Detroit Edison 100	63 June 9	122 Jan 16	110¼ Dec	195 Feb
*6½	8	*6½	8	*6½	8	*6⅛	8	*6⅛	8	*6⅛	8	------	Devoe & Raynolds A No par	7 May 26	13¼ Feb 24	8½ Dec	19⅛ Feb
*13¼	13¾	13½	13⅞	13⅝	13⅞	13½	14	14	14¾	14¼	14¾	8,000	Diamond Match No par	12 Apr 9	15⅞ Mar 10	10⅝ Dec	23 Mar
*21¼	23¼	*21½	23½	*22	23	22	22	*21½	23	*21½	23	100	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.

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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 18.		Monday June 20.		Tuesday June 21.		Wednesday June 22.		Thursday June 23.		Friday June 24.				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
*9¼	9½	*9¼	9½	9¼	9½	*9¼	9½	*9¼	9⅝	9½	9½	800	Dome Mines Ltd No par	7½ Jan 4	11⅜ Mar 5	6⅝ Oct	z18½ Mar
12½	12½	11¾	11¾	*11½	12	11⅜	11½	*11½	12½	*11¼	12½	500	Dominion Stores No par	11¼ June 2	18 Mar 5	11 Oct	24 Apr
6	6	*5½	8	*6	8	*6	8	*6	6⅞	*6	6⅞	100	Douglas Aircraft Co Inc No par	5 June 2	13⅞ Feb 1	7⅞ Dec	21¼ June
27⅝	28⅜	28¼	29	27¾	29	27¼	27⅞	28	28¾	27	28½	19,900	Drug Inc No par	23 May 31	57 Feb 13	42¾ Oct	78¾ Mar
*1	1¼	1	1	*¾	1	*¾	1	*¾	1	*¾	1	100	Dunhill International No par	1 Mar 28	1½ Feb 4	1½ Dec	8¼ Mar
*5	9	*5	9	*5	9	*5	9	*5	8⅞	*5	8⅞	------	Duplan Silk No par	5½ June 1	10⅛ Jan 23	10 Sept	14¾ Feb
91	91	91	91	91	91	*86½	92	*86½	100	*86½	100	50	Duquesne Light 1st pref 100	87 May 31	97 Mar 14	92¾ Dec	107½ Aug
*1¾	2	*1¾	2	*1¾	2	*1¾	2	*1¾	2	*1¾	2	------	Eastern Rolling Mill No par	1 June 1	5¼ Mar 5	2½ Dec	13¼ Mar
41⅝	42⅜	41¾	43½	41⅜	44	40⅝	42¼	41⅞	43	40¼	43⅜	23,700	Eastman Kodak Co No par	37¾ June 9	87¾ Jan 14	77 Dec	185¾ Feb
110½	110½	110	110	*105	117	*105	117	*105	117	*105	117	110	6% cum preferred 100	99 Jan 22	119½ Feb 18	103 Dec	135 Sept
4	4	*4	5	4	4	4	4	3¾	3¾	3¾	3¾	1,400	Eaton Mfg Co No par	3¼ May 31	8 Feb 19	5⅜ Dec	21⅞ Mar
27⅛	27⅞	27¼	28¼	27	28	26½	27¼	26¾	27¼	25½	27½	31,000	E I du Pont de Nemours 20	25⅛ June 2	59¾ Feb 19	50 Dec	107 Mar
*86	87	*86	87	87	87½	*86	88	*86	88	85½	86	400	6% non-voting deb 100	80¾ June 2	105 Mar 17	94 Dec	124¾ Aug
*⅛	⅜	*⅛	⅜	*⅛	⅜	*⅛	⅜	*⅛	⅜	*⅛	⅜	------	Eitingon Schild No par	⅛ June 17	1¼ Jan 6	½ Dec	11⅛ Feb
*3⅛	4	*3⅛	4	*3⅛	4	*3⅛	4	*3⅛	4	*3⅛	4	------	6½% preferred 100	2¼ May 9	12½ Jan 6	7½ Dec	69 Feb
10	10½	10¼	10½	10	10¾	x9⅝	10¼	10	10½	9¾	10½	6,000	Electric Autolite No par	8½ June 1	32¾ Mar 7	20 Oct	74⅜ Mar
*67	70	*67	70	*67	70	*67	80	*66	70	*66	70	------	Preferred 100	61 June 1	100¼ Feb 16	94 Dec	110 Jan
*⅝	¾	*⅝	¾	⅝	⅝	½	½	½	½	*½	¾	600	Electric Boat No par	½ June 22	2½ Jan 6	¾ Dec	4½ July
*1½	1⅝	*1½	1⅝	1⅜	1½	1⅜	1⅜	1¼	1⅜	*1¼	1⅜	5,600	Elec & Mus Ind Am shares	1⅛ May 31	4 Jan 8	2½ Sept	9⅞ July
2⅞	4	3¾	4⅛	3⅝	3⅞	3⅜	3½	3⅜	3⅝	2⅞	3⅜	32,500	Electric Power & Light No par	2⅞ June 2	15⅜ Mar 9	9 Dec	60¾ Feb
*15¼	15⅝	15¼	15¼	14⅜	15	12½	13	12	12½	12½	13	1,600	Preferred No par	12 June 23	64 Jan 14	41 Dec	108⅛ Mar
14	14	13½	13½	12¾	13½	*10¾	11¾	10½	10⅝	10⅞	11	6,200	$6 preferred No par	10½ May 24	55½ Jan 14	32 Dec	98¼ Mar
*16½	17¼	*16½	17	16½	16½	*15½	17¼	17¼	17¼	17	17⅜	700	Elec Storage Battery No par	12⅝ June 2	33¼ Mar 7	23 Dec	66 Mar
*----	¼	*----	¼	*----	¼	*----	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
*23¼	24⅛	*22½	27½	*22½	27½	22½	22½	*22½	25¾	*22½	26¾	200	Endicott-Johnson Corp 50	22½ June 22	36⅛ Feb 15	23½ Dec	45⅜ Sept
*103	110⅛	*101¼	110⅛	*101¼	104	*101¼	104	*101¼	104	*101¼	104	------	Preferred 100	98 May 31	107¼ Mar 17	z98⅞ Dec	115 Aug
*5⅛	7¼	*5¼	7¼	*5¼	7¼	*5¼	7¼	*5¼	7¼	*5¼	7¼	------	Engineers Public Serv No par	4 June 2	25 Feb 16	15 Dec	49 Mar
*21	30	*20	35	20	35	*20	30	*20	35	*15	35	------	$5 preferred No par	21 June 4	51 Feb 23	42 Dec	87 Jan
24	24	*20½	23	21	21	*20	23	*20	23	20	20	300	$5½ preferred No par	20 June 24	57 Mar 16	42 Dec	91 Mar
*12½	12¾	12½	12½	12½	12½	12½	12½	12½	13	12½	12½	1,700	Equitable Office Bldg No par	12½ June 13	19 Jan 4	18⅛ Oct	35⅜ Jan
*3	4	*3	4	*3	4	*3	4	*3	4	*3	4	------	Eureka Vacuum Clean No par	2 June 9	7¼ Mar 29	3¼ Dec	12¾ Mar
*½	⅞	*½	⅞	*½	⅞	*½	⅞	*½	¾	½	½	300	Evans Auto Loading 5	½ May 26	2¼ Mar 5	1 Dec	8⅝ Feb
*10	10¾	*10	10¾	*10⅛	10¾	10⅛	10⅛	*10⅛	10¾	*10	10¾	50	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	2½	*1	2½	*1	2½	*1	2½	*1	2½	*1	2½	------	Preferred 100	1½ Mar 31	3¼ Mar 31	2 Dec	13 June
*3	3¼	*3	3¼	*3	3¼	*3	3¼	*3	3¼	*3	3¼	------	Fairbanks Morse No par	3 May 25	5¾ Jan 19	3½ Dec	29⅜ Mar
*4	18	*4⅞	18	*4⅛	17½	*6	17½	*6	17½	*6	17½	------	Preferred 100	19½ May 28	47¾ Mar 8	40 Dec	109⅞ Feb
*½	1	*½	¾	*½	⅞	*½	⅞	*½	⅞	*½	⅝	------	Fashion Park Assoc No par	½ June 13	1¾ Jan 25	1 Dec	6½ Feb
*6¼	10	*6⅜	10	*6⅜	10	*6⅜	10	*6	10	*6	10	------	Federal Light & Trac 15	9⅛ Apr 20	22 Jan 25	z15½ Dec	49⅞ Feb
*30½	34¼	*30½	44	*30½	44	*30½	44	*30½	44	*30½	44	------	Preferred No par	30 June 16	64 Mar 11	48 Dec	92 Mar
*1½	1⅞	*1½	2⅛	*1½	2⅛	*1½	2⅛	*1½	2⅛	*1½	2⅛	------	Federal Motor Truck No par	1½ May 26	3⅝ Feb 6	2⅛ Dec	7⅝ Feb
*⅝	1	*⅝	1	*⅝	1	*⅝	1	*⅝	1	*⅝	1	------	Federal Screw Works No par	½ May 25	2 Jan 14	1⅛ Dec	15½ Feb
3⅜	3⅜	3⅜	3½	3¼	3¼	*3¼	3⅝	*3¼	3¾	3¼	3⅜	900	Federal Water Serv A No par	3 May 31	10⅜ Mar 16	3 Dec	30 Jan
7½	7½	*7	8	*7	8	7½	7½	*7	8	*7	8	200	Federated Dept. Stores No par	6½ June 17	14 Jan 7	10½ Dec	27⅛ Aug
*9¾	10¼	9⅞	10¼	10¼	10¼	*9½	10	*9¾	10½	10	10⅝	500	Fidel Phen Fire Ins N Y 10	6 May 28	27¾ Jan 15	20 Dec	56¼ Feb
*5¾	6⅝	*5¾	6⅝	*5¾	6⅝	*5¾	6⅝	*5¾	8	*5¾	8	------	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
*75	79	*75	78	*75	78	*75	78	*75	78	75	75	10	Preferred 100	75 June 24	94 Jan 18	85¼ Feb	104 May
*10½	11¼	*10½	11¼	*11	11¼	11¼	11¼	*11	11¼	*11	11¼	100	Firestone Tire & Rubber 10	10½ June 14	15⅝ Mar 8	12⅞ Dec	20 June
*46	47	*46	46¾	46	46	45¾	46¼	45⅞	46	45¾	46	2,500	Preferred 100	45½ June 1	59½ Jan 26	49⅝ Dec	66⅛ June
40½	41	40½	41⅜	41½	42	41½	41½	41¾	42	40¾	42	3,200	First National Stores No par	37 May 27	53 Mar 7	41 Jan	63 Aug
⅛	⅛	⅛	⅛	*⅛	¼	⅛	¼	⅛	⅛	*⅛	¼	1,100	Fisk Rubber No par	⅛ Feb 1	⅜ Jan 11	¼ Sept	⅞ Feb
*¼	⅜	*¼	⅜	*¼	⅜	*⅛	⅜	*¼	⅜	*¼	⅜	------	1st preferred 100	¼ Feb 2	⅞ Jan 9	½ Sept	3 Feb
*⅜	1¼	*⅜	1½	*⅜	1¼	*⅜	½	*⅜	1½	*⅜	½	------	1st pref convertible 100	¼ Feb 3	1½ Apr 13	½ Sept	3½ Mar
*6	8	*6	8	*6	7½	*6	8	*6	7	6	6	100	Florsheim Shoe class A No par	4¼ Apr 29	10 Feb 20	7⅞ Dec	35½ Jan
*74	95	*74	95	*74	95	*74	95	73	74	*72	80	100	6% preferred 100	65 Feb 5	82½ Apr 14	80 Dec	102½ Feb
*2	5	*2⅛	2½	*1¼	2½	*1¼	2½	*1¾	2½	*1¾	2½	------	Follansbee Bros No par	2 June 2	7½ Mar 7	4 Dec	19¾ Feb
5	5	*4¾	6	4¾	4¾	*4¾	5⅞	*4¾	5¾	*4¾	6	200	Foster-Wheeler No par	3 May 25	12 Mar 10	8 Dec	64½ Feb
*1⅛	2	*1¼	2	*1¼	2	*1¼	2	*1¼	2	*1¼	2	------	Foundation Co No par	1⅛ Apr 11	4½ Jan 14	2½ Dec	16½ Mar
13	13	13	13	13	13	13	13	13	13	12¼	13	1,400	Fourth Nat Invest w w 1	10¼ June 1	21½ Mar 9	z15⅝ Dec	32½ Feb
1½	1½	1⅜	1½	*1⅜	1½	1⅜	1⅜	1⅜	1⅜	1⅜	1⅜	1,300	Fox Film class A No par	1⅛ May 27	5⅜ Jan 14	2½ Dec	38⅝ Feb
*11½	12	11⅝	11¾	11⅝	11⅝	11½	11⅝	11⅛	11⅝	10⅝	10⅝	2,500	Freeport Texas Co No par	10 May 31	19½ Jan 15	13¼ Oct	43¼ Mar
*½	⅝	*½	⅝	*½	⅝	*½	⅝	½	⅝	½	½	100	Gabriel Co (The) cl A No par	¼ June 11	1⅞ Jan 4	1 Dec	6⅝ Feb
*6	6½	*6	6⅝	6	6	*6	6¾	6	6	*6⅛	6¾	50	Gamewell Co No par	5¾ May 31	17 Jan 11	15 Dec	60 Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	Gardner Motor 5	------	------	⅜ Oct	2⅜ Mar
*⅞	1	⅞	⅞	1	1	¾	⅞	¾	¾	¾	¾	5,000	Gen Amer Investors No par	½ June 9	3⅝ Jan 14	2⅛ Dec	7⅞ Mar
32	32	*30	40	*30	40	*30	40	31½	31½	*25	45	200	Preferred 100	26 June 9	61 Feb 16	45 Dec	88 Mar
10⅞	11	11	11	10½	11	10¼	11	10½	10⅞	10	10½	4,600	Gen Amer Tank Car No par	10 June 2	35¾ Mar 8	28 Dec	73⅛ Feb
5⅝	5⅝	6	6	6¼	6¼	*6	6⅜	6⅜	6⅜	6¼	6⅜	1,700	General Asphalt No par	4¾ June 8	15½ Jan 15	9⅝ Sept	47 Mar
12¼	12¼	*11¾	12⅜	*12⅛	12¼	11⅝	12	12	12	*11½	12	600	General Baking 5	10½ June 2	19⅝ Mar 4	9½ Dec	25⅝ Apr
*90	95	*88	90	*88	90	*88½	90	90	90	*90	95	10	$8 preferred No par	90 June 2	105¾ Mar 11	95 Dec	114 Mar
*1	1½	1	1	*1	1½	*1	1½	*1	1½	*1	1½	100	General Bronze No par	½ June 2	3⅜ Jan 8	1¾ Dec	9½ Feb
*½	1	*½	1	1	1	*½	1	*½	1	*½	1	100	General Cable No par	¼ May 31	2¾ Feb 1	1½ Dec	13 Feb
*1½	2¾	*1½	2½	*1½	2½	*1½	2¾	*1½	2½	*1½	2	------	Class A No par	1½ May 14	5½ Jan 13	2½ Dec	25½ Feb
*4	7	6	6	5¼	5¼	5	5	*4¾	6⅞	*4¾	6⅞	40	7% cum preferred 100	3¾ June 1	16½ Jan 4	11½ Dec	65 Jan
21	21	*21⅛	24	21½	22	*21	24½	22⅛	22⅛	*22⅝	23⅞	500	General Cigar Inc No par	20 June 1	38⅜ Mar 10	25 Oct	48½ Feb
10⅛	10½	10⅜	10⅞	10¼	10¾	10	10⅜	10⅜	11	x9⅞	10¾	72,900	General Electric No par	8½ May 31	26⅛ Jan 14	z22⅞ Dec	54¾ Feb
10¾	10⅞	10⅞	10⅞	10¾	10⅞	10⅞	10⅞	10⅞	10⅞	x10¾	10⅞	9,500	Special 10	10¾ Apr 22	11¼ Jan 14	10⅞ Dec	12⅛ Jan
21⅝	22¼	21⅞	22¼	20½	22⅜	20¼	20⅝	21	21¼	20⅜	21⅞	18,700	General Foods No par	19⅝ May 31	40½ Mar 9	28¼ Dec	56 Apr
¾	⅞	⅞	⅞	¾	¾	¾	¾	⅝	⅝	⅝	⅝	1,700	Gen'l Gas & Elec A No par	½ June 1	2¾ Feb 17	1¼ Dec	8½ Feb
6⅛	6⅛	*4¾	10	*5¼	12	5⅛	5½	5	5	*4¾	5½	400	Conv pref ser A No par	3¾ June 9	24¾ Jan 14	14¾ Dec	76¾ Mar
*18¾	----	*19	----	*18¾	----	*18¾	----	*19	----	*19	----	------	Gen Ital Edison Elec Corp	18⅛ Apr 29	25 Mar 11	20⅜ Dec	35¾ Mar
*30	30⅜	30¼	30¼	30	30	29¾	29⅞	30	30	*29¾	30	1,000	General Mills No par	28 May 28	37 Feb 15	29⅛ Dec	50 Mar
*77½	80	*77½	80	*77½	78½	77½	77½	*77⅛	77½	*77⅛	77½	100	Preferred 100	77½ June 22	88 Jan 29	85 Dec	100¼ Sept
8⅞	9	8¾	9	8⅝	8⅞	8⅜	9	8¾	8⅞	8¼	8⅞	43,200	General Motors Corp 10	8¼ June 24	24⅝ Jan 14	21⅜ Dec	48 Mar
*63	65	64	64	62½	63½	61½	62¼	60¾	61½	60	60⅝	2,800	$5 preferred No par	60 June 24	87¼ Mar 12	79¾ Dec	103⅝ July
*4¼	5	*4¼	4¾	*4¼	4½	*4¼	4½	*4¼	4½	4¼	4¼	100	Gen Outdoor Adv A No par	4¼ June 3	9 Feb 13	5¼ Oct	28 Jan
*3⅛	3⅝	*3⅛	3¾	*3⅛	3¾	*3⅛	3¾	3⅛	3⅛	3½	3¾	300	Common No par	3⅛ June 23	4 Jan 5	3¼ Oct	10¼ Feb
4¾	4¾	*2½	4¾	*2½	4¾	*2½	4⅝	*2½	4⅝	*2½	4¾	------	General Printing Ink No par	4¾ June 9	14 Jan 28	10¼ Oct	31 Mar
*27½	35	*26	35	*26	35	*27½	35	*27½	30	*27½	30	10	$6 preferred No par	29½ June 2	60 Feb 18	43½ Sept	76 Jan
1⅛	1⅜	*1¼	1½	1¼	1¼	1⅛	1⅛	*1¼	1½	1¼	1¼	800	Gen Public Service No par	1 May 4	5 Jan 13	2⅝ Dec	23 Feb
*7	9¼	*7½	9	*7	8¾	*7	8¾	*7	8¾	*7	8¾	------	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
*¼	⅜	*¼	½	*¼	⅜	¼	¼	¼	¼	¼	¼	13,000	Gen Realty & Utilities No par	¼ May 19	1¼ Mar 5	⅝ Dec	9½ Mar
5¾	5¾	*5½	8⅛	*5¾	6	5	6	6	6	5¾	5¾	400	$6 preferred No par	5 June 10	16½ Feb 19	13⅝ Dec	74⅛ Mar
3¼	3¼	3½	3½	3½	3⅝	3⅜	3½	3¼	3⅜	*3	3⅜	1,100	General Refractories No par	2¾ June 2	14¾ Jan 9	12 Dec	57⅜ Feb
*9	15	*9	15	*9	15	*9	15	*9	14	*9	14	------	Gen Steel Castings pref No par	8 Mar 28	16 Jan 25	14 Dec	65 Apr
13	13⅜	13½	14⅛	13⅛	13½	13⅛	13¼	13¼	13⅞	12⅝	13⅝	12,200	Gillette Safety Razor No par	10⅜ Jan 5	24¼ Mar 3	9¼ Oct	38¾ May
*49	56	*50	54	*51	53	51	51	*49	56	*49	54	100	Conv preferred No par	47 June 1	68½ Mar 3	65 Dec	76⅞ May
1	1	1	1	*⅞	1	*⅞	1	*⅞	1	⅞	1	900	Gimbel Bros No par	⅞ June 24	2½ Jan 14	1¾ Dec	7⅞ Feb
*8	9	*8	9	*8	9	*8	9	*8	8½	*8	8½	------	Preferred 100	8 May 31	31 Jan 13	26⅛ Dec	52 July
*3⅝	4¼	3½	3½	*3½	3¾	*3½	3¾	3¾	4	4	4	800	Glidden Co No par	3⅛ June 3	7 Mar 9	4½ Oct	16⅛ Feb
*40	41	*40	41	*40	41	*40	41	*40	41	40	40	20	Prior preferred 100	35 Apr 28	54 Feb 13	40 Dec	82 Aug
4½	4¾	4½	5	4½	5	4¾	4¾	4¼	4¾	4¾	4¾	3,700	Gobel (Adolf) No par	2⅝ May 14	6½ Jan 21	3⅝ Oct	9⅞ Mar
10	10	9¾	10	9¾	10	10	10⅛	10¼	10¾	10	10¾	9,500	Gold Dust Corp v t c No par	8¼ May 31	19⅝ Mar 9	14½ Dec	42⅛ Mar
*60	79	*60	79	*60	79	*60	79	*60	79	*60	79	------	$6 conv preferred No par	83 May 11	95 Feb 6	85 Dec	117½ May
3⅛	3⅛	2¾	2⅞	3	3	2¾	3	2½	2½	2¾	2¾	2,700	Goodrich Co (B F) No par	2¼ May 28	5⅝ Jan 14	2⅜ Dec	20⅞ Feb
*8⅛	11	*8⅛	11	*8⅛	10	*8⅛	9¼	*8⅛	9	8⅛	8⅛	100	Preferred 100	7 May 31	17 Jan 8	10 Dec	68 Feb
7	7	8¼	8½	7⅜	8⅛	6¾	7	6⅞	7	6¾	7	3,200	Goodyear Tire & Rub No par	5½ May 31	18¾ Mar 9	13¾ Dec	52½ Feb
*25	25⅛	25	25⅛	24⅞	25	24	25	25	25	22	23	1,200	1st preferred No par	r19¾ June 1	61 Mar 10	85 Dec	91 Feb
12⅞	12⅞	12½	13	12⅝	13½	13½	13¾	13½	14⅜	14⅛	14¾	3,500	Gotham Silk Hose No par	7¼ Jan 5	14½ May 6	3¾ Sept	13¾ Apr
55	55	*55	63	*55	63	*55	63	*55	59	54	55	200	Preferred 100	50¼ Jan 11	65½ Mar 1	50 Jan	72 Apr
*⅜	1⅛	*⅜	1	*⅜	1	*½	1	*½	1	*½	1	------	Gould Coupler A No par	⅜ May 2	1 Jan 11	¾ Dec	6⅜ Feb
1¼	1¼	1¼	1⅜	1¼	1⅜	1½	1½	1⅜	1¾	1⅜	1⅝	8,700	Graham-Paige Motors No par	1 May 27	4⅝ Jan 12	1⅞ Sept	6½ May
*3	3⅞	*3	3⅞	*3	3⅞	*3	3⅞	*3	3¾	*3	3¾	------	Granby Cons M Sm & Pr 100	2⅜ June 14	7¾ Jan 14	5¼ Dec	22⅝ Feb
*⅛	¼	*⅛	¼	¼	¼	*⅛	¼	*⅛	¼	*⅛	¼	100	Grand Silver Stores No par	⅛ June 17	3 Jan 22	1½ Dec	25½ Mar
*4	4¼	4	4	*4	4½	*4	4½	*4	4½	4⅜	4⅜	200	Grand Union Co No par	3½ June 1	9¾ Mar 4	7 Oct	18⅞ Mar
22¼	23½	*23¼	25	*22⅛	24¾	*22½	24¾	*22½	24	*22½	25	200	Preferred No par	22 June 1	35¼ Mar 7	21 Dec	46 May
*7¾	9	*7¾	9	*8	9	*8	9	*8	9	*8	9	------	Granite City Steel No par	6¾ June 1	13½ Feb 23	11¾ Dec	29¾ Feb
16	16	16⅜	16⅜	16	16⅜	16	16	15¼	15½	15½	15½	900	Grant (W T) No par	14½ May 28	30¼ Mar 8	24½ Dec	42 Aug
5¾	6½	5½	5¾	5⅜	5⅝	5½	5⅝	5	5⅜	5⅛	5⅛	8,500	Gt Nor Iron Ore Prop No par	5 June 23	13¼ Jan 14	10 Dec	23½ Apr
5⅝	6	5⅞	5⅞	*5	5⅞	*4½	5¾	*5¼	5¾	5⅛	5¼	500	Great Western Sugar No par	3¼ Apr 5	6½ Jan 8	5¾ Oct	11⅞ Jan
*60	67	*60	67	60	60	*56	65	*55	60	*55	60	80	Preferred 100	48 June 1	81¼ Jan 5	73 Dec	96½ Jan
⅝	⅝	½	¾	⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	2,800	Grigsby-Grunow No par	½ Apr 13	1¾ Jan 11	1 Dec	6¾ Mar
*⅛	⅜	¼	¼	*¼	⅜	*¼	⅜	*¼	⅜	⅜	⅜	500	Guantanamo Sugar No par	⅛ Mar 7	¼ Jan 12	⅛ Dec	1½ Jan
*2⅜	4	*2⅝	6	*2⅝	6	2¾	2¾	*2⅝	6	*3	6	100	Gulf States Steel No par	2½ June 8	8 Feb 16	4 Dec	37½ Feb
*5	20	*5	18	*5	18	*5	18	*5	18	*5	18	------	Preferr d 100	20 Mar 8	20 Mar 8	15 Dec	80 Mar
*16	16⅝	*16	16⅝	*16	16⅝	*16	16⅝	*16⅛	16⅝	*16⅛	16⅝	------	Hackensack Water 25	15 May 27	23 Jan 12	22 Dec	30½ Mar
*20½	26	*21	24	*21	24	21	23¾	21½	22½	*21½	24	70	7% preferred class A 25	19 May 27	28 Apr 26	26¼ Sept	30 Apr
*¾	1	¾	¾	*⅞	1	1	1	*1	1⅛	¾	1	1,200	Hahn Dept Stores No par	¾ June 17	2¼ Jan 14	1¼ Dec	9¾ Mar
*7	8¾	*7⅛	8¾	*7	8¾	*7	8¾	*7	8¾	7¼	7¼	100	Preferred 100	7¼ June 24	19 Jan 16	14 Dec	63⅞ Mar
*4	5	4⅛	5	4½	5	5	5	*4½	5¼	*4	5	500	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. r Ex-rights. h 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 18.	Monday June 20.	Tuesday June 21.	Wednesday June 22.	Thursday June 23.	Friday June 24.			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	*---- 90	*---- 90	*---- 90	*---- 90	*---- 90	------	Hamilton Watch pref ----100	30 Mar 7	30 Mar 7	94 June	103 Jan
*37 38½	*37 38½	*37 38½	*37 38½	*37 38½	*37 38½	------	Hanna pref new ----No par	33 May 28	70 Jan 14	67 Dec	94 Feb
*7 9¼	*7 9¼	*7 9¼	*7 9¼	*7 9¼	*7 9¼	------	Harbison-Walk Refrac--No par	7 May 26	15 Jan 6	11½ Dec	44¼ Feb
*¼ ⅞	*¼ ⅞	*¼ ⅝	¼ ½	*¼ ½	¼ ¼	400	Hartman Corp class B No par	¼June 22	1⅞ Jan 15	½ Dec	7⅝ Feb
*½ 1½	*½ 1¼	*½ 1¼	½ ½	*½ 1	½ ½	200	Class A ----No par	½June 22	4 Mar 8	1⅞ Dec	10⅝ Feb
*4 4⅝	*4¼ 4⅝	*4 4⅝	*4 4⅝	*4 4⅝	*4 4⅝	------	Hawaiian Pineapple Co Ltd 20	3¾May 9	10 Jan 12	8¼ Nov	42½ Jan
*¼ ½	*¼ ½	*⅜ ½	*¼ ½	*⅜ ½	*⅜ ½	------	Hayes Body Corp ----No par	¼June 7	1½ Jan 12	1 Dec	8 Mar
*51¼ 60	*51¼ 60	51¼ 51¼	*49 60	*49 60	*49 60	200	Helme (G W) ----25	50 June 2	78 Mar 9	60 Oct	100 Feb
*4 6½	*4 5½	*4 6⅛	*4 5	*4 5	5 5	100	Hercules Motors ----No par	4¾June 8	8½ Jan 15	5 Dec	18 Mar
*15½ 16	*15½ 16	*15½ 16	*15½ 16	*15½ 16	*15½ 16	------	Hercules Powder ----No par	14⅞June 15	28⅛ Feb 18	26 Dec	x58 Mar
*70½ 80	70½ 70½	*70½ 80	*70½ 80	*70½ 80	*70½ 80	10	Hercules Powder $7 cum pf 100	70½June 1	95 Jan 12	95 Dec	119½ Mar
*46½ 48	*47 48	47 47	*46½ 48	47⅜ 47⅜	46¼ 46½	500	Hershey Chocolate ----No par	46 June 2	83 Mar 9	68 Dec	103¾ Mar
*58¼ 62⅞	*60 62⅞	60 60¼	*57⅛ 60	60 60	60 60¾	800	Preferred ----No par	57 June 14	83 Mar 8	70½ Dec	104 Mar
*⅜ 5	*¼ 5	*¼ 5	*¼ 5	*¼ ½	½ ½	100	Hoe (R) & Co ----No par	¼ Apr 1	1¾ Jan 12	1⅛ Dec	8½ Mar
*8¼ 11	*8¼ 11	*8¼ 11	*8¼ 11	10 10	10 10¼	700	Holland Furnace ----No par	8 May 24	11⅞ Jan 11	10¼ Dec	37 Feb
*3⅜ 4⅜	*3 4⅜	*3 4¼	*3 4¼	*3⅛ 4⅛	*3⅛ 4¼	------	Hollander & Sons (A) --No par	3⅛May 31	10⅜ Mar 10	5¼ Dec	19⅛ Apr
*125¼ 128	x128¼ 130⅛	*127 130	*127 129¼	*125 127½	125 125	700	Homestake Mining ----100	110 Feb 15	131¾June 4	81 Jan	138 Dec
*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	------	Houdaille-Hershey cl B No par	1 May 25	4 Mar 5	2½ Dec	9¼ Mar
*43 45½	42½ 43	43 43	*43 45½	*43 45½	*43⅛ 45½	300	Household Finance part pf 50	42¼June 3	57⅛ Jan 5	52½ Sept	65 Mar
11½ 11⅝	11½ 11¾	11⅛ 11⅜	10¾ 10¾	*10¾ 11¾	*10½ 11½	800	Houston Oil of Tex tem ctfs 100	8¾May 31	24⅜ Mar 8	15¼ Dec	68½ Feb
*2¼ 2½	2¼ 2¼	*2¼ 2½	2⅛ 2⅛	2 2⅛	2 2	2,200	Voting trust ctfs new ----25	1⅛May 4	5⅛ Mar 8	3 Dec	14⅛ Feb
*5½ 6	6 6	5⅜ 5⅜	5¼ 5¼	*5¼ 6	5¼ 5¼	500	Howe Sound ----No par	5 June 2	16½ Jan 12	11½ Dec	29½ Feb
4 4	3⅞ 4	3⅞ 3⅞	4 4	4 4	4 4	1,100	Hudson Motor Car ----No par	2⅞May 31	11¾ Jan 8	7¾ Oct	25 Jan
2 2	1⅞ 1⅞	1⅞ 1⅞	*1¾ 1⅞	1¾ 1¾	1¾ 1¾	800	Hupp Motor Car Corp ----10	1½May 26	5⅜ Jan 11	3¾ Oct	13⅛ Feb
*½ ⅝	*½ ⅝	½ ½	*⅜ ⅝	*⅜ ⅝	⅜ ⅝	200	Indian Motocycle ----No par	⅜June 1	1⅜ Jan 9	⅞ Dec	4¾ Feb
1 1	*1 1⅛	*1 1⅛	*1 1⅛	1 1	*1 1⅛	200	Indian Refining ----10	1 Apr 1	1⅝ Jan 21	1⅛ Dec	4⅝ Feb
12¼ 12¼	12½ 12½	*12⅛ 12½	12¼ 12¼	9⅝ 12⅛	9⅞ 10½	3,900	Industrial Rayon ---- No par	9⅛May 31	38⅜ Mar 7	21 Oct	86 Feb
*17½ 20	18 18⅜	17½ 18¼	17 17½	18¼ 18½	17¾ 17¾	1,500	Ingersoll Rand ----No par	14¾ Apr 29	39½ Feb 19	25¾ Dec	182 Jan
11 11	*10½ 11	11½ 11½	10½ 10½	*10 11	10⅛ 10⅛	500	Inland Steel ----No par	10⅛June 24	24 Feb 13	19⅞ Dec	71 Feb
*1¼ 1⅝	*1½ 1¾	1½ 1½	1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	300	Inspiration Cons Copper--20	¾May 25	4¼ Jan 14	3 Dec	11⅜ Feb
*1⅞ 2¼	*1⅞ 2	*1⅞ 2	*1⅞ 2	*1⅞ 2	*1⅞ 2	------	Insuranshares Ctfs Inc No par	1 June 1	3⅞ Jan 7	2¼ Dec	9⅜ Feb
*4 4¾	*4 4½	*4 4¼	*4 4¼	*4¼ 4⅜	3¾ 4	200	Insuranshares Corp of Del ---1	3¾June 10	8 Jan 12	6¼ Dec	12¾ July
*½ ⅝	*¼ ⅝	*¼ ⅝	*¼ ½	½ ½	*¼ ⅝	100	Intercont'l Rubber ----No par	¼ Apr 6	⅞ Jan 19	¼ Sept	4½ Feb
*2 2¼	*2 2¼	*2 2¼	2 2	*2 2⅛	2 2	200	Interlake Iron ----No par	2 May 26	4¼ Jan 22	2⅞ Dec	15 Jan
*½ ⅞	*½ ⅞	*½ ⅞	*½ ⅞	*½ ⅞	*½ ⅞	------	Internat Agricul ----No par	¼ Apr 7	1½ Jan 9	1 Dec	5¼ Feb
*3⅝ 5	*3⅝ 6	*3⅝ 6	*3⅝ 6	*4 6	*4 6	------	Prior preferred ----100	3¾ Apr 16	7⅛ Jan 18	4½ Dec	51¼ Feb
69 69	69½ 69½	69⅝ 70¾	x67⅞ 67⅞	68 69⅛	67 69¾	2,500	Int Business Machines No par	65 June 2	117 Mar 9	92 Oct	179¾ Feb
*1¾ 2	*1¾ 2	*1¾ 2	1½ 1½	*1½ 1⅞	*1⅝ 1⅞	100	Internat Carriers Ltd --No par	1¼May 31	5½ Jan 13	3 Dec	12⅝ Feb
*5⅝ 6	5⅝ 5⅝	*5½ 6	5 5½	*5¼ 6	4⅞ 5¼	900	International Cement --No par	3⅝June 3	18¾ Jan 14	16 Dec	62½ Feb
⅝ ⅝	¾ ¾	¾ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	700	Inter Comb Eng Corp--No par	½May 23	1⅞ Jan 15	½ Oct	4 Feb
*9½ 10	*9¼ 10½	9¾ 11¼	10 10	*10 10½	9 9½	900	Preferred ----100	4⅞ Jan 6	21 Jan 15	3½ Dec	39¾ Feb
14 15	x13¾ 14⅛	14 14	13 13½	13 13½	11¾ 13⅛	13,000	Internat Harvester ----No par	11¾June 24	29¾ Jan 18	22⅞ Dec	60½ Mar
*70 75	*70 75	*70 75	70½ 70½	70½ 70½	70 70½	700	Preferred ----100	68¾June 15	108 Jan 8	105 Dec	143½ Mar
*3⅜ 3⅞	3½ 3⅝	3½ 3½	*3½ 3¾	3½ 3⅝	3¼ 3½	1,400	Int Hydro-El Sys cl A--No par	2⅝June 10	11⅝ Mar 9	9⅛ Dec	31 Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	International Match pref----35	¼ May 2	24½ Feb 19	11 Dec	73¼ Mar
*1¼ 1¾	*1⅜ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	------	Int Mercantile Marine ctfs-100	1¼May 31	4 Jan 7	2½ Dec	16½ Jan
4 4¼	4⅛ 4½	4 4¼	4 4¼	4 4⅛	4 4¼	32,500	Int Nickel of Canada--No par	3½May 31	9¼ Mar 7	7 Dec	20⅛ Feb
*53 60	*53 60	53 55	*50 57	55 55	54 54	500	Preferred ----100	53 June 21	86 Mar 7	80 Dec	123 Mar
*3 6¼	*3¼ 6¼	*3¼ 6¼	*3¼ 5⅞	*3¼ 5⅞	*3¼ 5⅞	------	Internat Paper 7% pref---100	1⅜June 2	10½ Jan 15	7 Dec	42 Mar
*½ ⅝	⅝ ¾	*⅝ ¾	*½ ⅝	*½ ⅝	*½ ⅝	200	Inter Pap & Pow cl A--No par	½June 9	2½ Jan 21	1⅞ Oct	10¼ Feb
*¼ ⅞	*¼ ¾	*¼ ½	¼ ¼	*¼ ¾	*¼ ¾	100	Class B ----No par	¼May 25	1¼ Jan 21	½ Dec	6 Jan
*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	------	Class C ----No par	¼ Apr 14	¾ Jan 4	½ Oct	4½ Feb
*2⅞ 3½	*3¼ 3½	*3⅛ 3½	2⅞ 2⅞	*2⅞ 3	2¾ 3	500	Preferred ----100	2 May 31	11 Jan 15	6¼ Dec	43½ Mar
*4 4½	*4 4½	*4 4½	*4 4½	*4 4½	*4 4½	------	Int Printing Ink Corp-No par	4 June 2	8¾ Mar 10	4¼ Dec	16¼ Feb
*32 35	*32 35	*32 35	*32 35	*32 35	32 32	10	Preferred ----100	x24¾ Jan 15	40 Apr 15	25 Dec	69½ May
*10½ 11¾	*10½ 11¾	11 11	*11 11⅜	*11 11⅝	*11 11⅜	100	International Salt ----100	9¾June 2	23½ Feb 17	18 Dec	42 Feb
33 33⅜	32¾ 33¼	32½ 32¾	32½ 33⅜	34 34	33 34¼	13,800	International Shoe ----No par	32½June 21	44⅜ Jan 15	37 Dec	54 June
*10 12	*10 12	*9 11	*6 12	*8 12¼	*8 12	------	International Silver ----100	8 June 2	24⅞ Mar 10	15⅞ Dec	51 Mar
*30 32½	*30 32½	*30 32½	*30 32½	32½ 32½	*30 32	10	7% preferrred ----100	26 May 7	65 Feb 13	50 Dec	90⅛ Mar
3½ 3⅝	3½ 3¾	3½ 3¾	3½ 3¾	3½ 3⅝	3⅜ 3⅝	13,000	Inter Telep & Teleg ----No par	2⅝May 31	12¼ Feb 19	7⅛ Dec	33⅜ Feb
*2¼ 2⅝	*2¼ 2⅝	2¼ 2¼	*1¾ 2⅝	*1¾ 2⅝	*1¾ 2⅝	100	Interstate Dept Stores No par	1½May 31	11 Jan 9	8 Dec	21⅜ Feb
*18 28	*18 28	*18 28	*18 27⅞	*18 28	18 18	10	Preferred ex-warrants ---100	18 June 24	52½ Jan 8	52½ Dec	67½ Mar
*3½ 4¼	*3½ 4¼	*3½ 4¼	*3½ 4¼	*3½ 4¼	*3½ 4¼	------	Intertype Corp ----No par	3⅝June 2	7 Apr 1	4⅝ Dec	18½ Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Investors Equity ----No par	⅝May 27	2⅜ Jan 14	1¼ Dec	9¼ Feb
*11½ 12½	11½ 11½	11¼ 11¼	11⅛ 11⅛	*11½ 13	*10¾ 13	400	Island Creek Coal ----1	10¼ Apr 18	18 Jan 14	14¾ Dec	31 Jan
*18 19½	*17½ 19½	19½ 20	20 20	20 20	20 20	600	Jewel Tea Inc ----No par	15⅛May 31	35 Feb 13	24 Oct	57½ Feb
11⅝ 13	12⅝ 13⅜	11¾ 12⅝	11¾ 12	12¼ 12½	11½ 13	7,100	Johns-Manville ----No par	10 May 31	25½ Feb 19	15⅝ Dec	80¾ Mar
*56¼ 60	*56¼ 60	*56¼ 60	*56¼ 60	*56¼ 60	*56¼ 60	------	Preferred ----100	52 May 19	99¾ Jan 22	83¼ Dec	126 Apr
39 39	*38 40¼	*38 40¼	*38 40¼	*38 40	*38 40	10	Jones & Laugh Steel pref--100	36 May 31	84 Jan 5	68 Dec	123½ Mar
99 99	96 96	93½ 93½	*93½ 100	*93½ 100	*93½ 100	40	K C P & Lt 1st pf ser B No par	90½ Apr 8	113¾ Jan 23	111¼ Oct	115½ Apr
*¼ ⅝	*¼ ⅝	*¼ ⅝	*¼ ⅝	*¼ ⅝	*¼ ⅝	------	Karstadt (Rudolph) ----	⅜ Apr 11	1½ Jan 6	¼ Dec	7 Jan
3⅞ 4	3¾ 3¾	3⅛ 3⅝	3⅛ 3½	3⅛ 3⅜	3 3	1,200	Kaufmann Dept Stores $12.50	3 May 21	9¼ Mar 7	5½ Dec	18 Feb
*5 5¼	*5 5⅜	*5 5⅜	5⅛ 5⅜	5½ 5½	5 5	700	Kayser (J) Co v t c----No par	5 June 24	9⅞ Feb 19	7¼ Dec	24⅜ Mar
*⅞ 1	⅞ ⅞	1 1	⅞ ⅞	*⅞ 1	1 1	600	Kelly-Springfield Tire No par	½June 1	2⅞ Mar 7	¾ Oct	3½ May
*9 12	*9 12	9 9	8 8½	*6½ 12	*6½ 12	300	8% preferred ----100	6¾ Jan 6	22⅞ Mar 8	5⅛ Oct	26 Mar
*18 30	*18 30	*18 30	*18 30	*18 30	*18 30	------	6% preferred ----100	20 Jan 2	45 Mar 9	10 Sept	45 Mar
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	1 1	1 1	600	Kelsey Hayes Wheel---No par	1 Apr 8	4¼ Jan 14	3 Dec	29¾ Feb
*3¼ 3½	3¼ 3¼	3⅛ 3¼	3 3⅛	3⅛ 3⅛	3 3⅛	2,600	Kelvinator Corp ----No par	2¾May 16	10⅜ Feb 19	6 Sept	15½ Mar
*21¾ 24	*21¾ 24	*21⅛ 24	*21⅛ 24	*21⅛ 23¾	*21⅛ 23¾	------	Kendall Co pref ----No par	20½May 25	38 Feb 23	20 Jan	60 Apr
5¾ 5⅞	5¾ 5⅞	5¾ 6	5¾ 5¾	5¾ 5⅞	5⅝ 5⅞	7,900	Kennecott Copper ----No par	5 May 31	13 Jan 14	9⅝ Dec	31½ Feb
*10 11½	*10 11½	*10 11½	*10½ 11½	*10½ 11½	*10½ 11½	------	Kimberley-Clark ----No par	10½June 14	19½ Jan 9	13⅞ Dec	41 Jan
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	------	Kinney Co ----No par	½ Apr 4	2⅛ Jan 22	1½ Dec	20½ Jan
*4¾ 7	4¾ 4¾	*4 7	*4 7	4 4	4 4	40	Preferred ----No par	4 June 23	13⅛ Jan 23	5 Dec	70 Jan
8⅝ 8⅝	8½ 8⅝	8⅜ 8½	*8⅜ 8½	8⅜ 8½	8¼ 8½	3,900	Kresge (S S) Co ----10	8¼June 1	19 Jan 14	15 Dec	29⅝ Aug
*18½ 20	*18½ 20	*18½ 20	*18½ 20	*18½ 20	*18½ 20	------	Kress Co ----No par	19 June 2	37 Jan 21	26¼ Dec	55 Feb
*1/16 3/32	1/16 3/32	1/16 3/32	1/16 3/32	3/32 ⅛	3/32 ⅛	22,700	Kreuger & Toll ----	1/32May 25	9⅛ Jan 26	4¼ Dec	27¾ Mar
11¼ 11⅝	11⅛ 11⅛	11⅛ 11¼	11 11¼	11 11¼	10⅞ 11⅛	3,100	Kroger Groc & Bak---No par	10 May 31	18⅞ Mar 8	12½ Dec	x35½ May
29⅛ 30⅜	28⅞ 29⅞	29 30⅛	28¼ 29½	29½ 30	29 29¾	4,300	Lambert Co ----No par	25 May 31	56¾ Jan 14	40⅛ Oct	87⅞ Mar
*2 3½	*2 3½	2 2	*1½ 2	*1⅝ 2	*1⅝ 2	100	Lane Bryant ----No par	2 May 26	4 Apr 1	3¼ Dec	17⅛ Jan
2⅜ 2⅜	*2⅛ 2⅜	*2⅛ 2½	2⅛ 2⅛	*2⅛ 2½	*2⅛ 2½	200	Lee Rubber & Tire----No par	1¾ Apr 12	2⅜June 18	1⅞ Oct	4¾ Mar
4½ 4½	*4 5¼	*4 6¼	*4 6¼	*4 6	4 4	300	Lehigh Portland Cement---50	3⅝ Apr 6	6½ Jan 28	5 Dec	18¾ Feb
*47⅞ 48¼	48¼ 49	*48¼ 50	*48¼ 50	*48¼ 50	48¼ 48¼	150	7% preferred ----100	47 June 15	75 Jan 12	72 Dec	101½ Feb
1 1	*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	100	Lehigh Valley Coal----No par	1 May 14	3½ Jan 8	1¾ Dec	8⅜ Jan
*1 2¾	*1 2¾	*1 2¾	*1 2¾	*1 2¾	*1 2¾	------	Preferred ----50	2¾June 8	9 Jan 9	6 Dec	30 July
*33 33½	*32⅝ 33¾	32⅞ 32⅞	x32½ 33⅜	*31¾ 32½	31⅛ 31⅝	500	Lehman Corp (The)---No par	30½June 1	46⅝ Mar 7	35 Oct	69⅜ Feb
*9 10¼	*9 10⅛	10 10	9¾ 9¾	*9 10	9⅞ 10	700	Lehn & Fink ----No par	6 May 26	24¼ Mar 7	18½ Oct	34¾ Feb
*4⅜ 4½	*4⅜ 4½	4¼ 4¼	*4⅛ 4½	4⅛ 4¼	4⅛ 4¼	800	Libby Owens Glass----No par	3¾May 13	8 Jan 20	5½ Dec	20⅞ Apr
*38 41	*39½ 40¼	*37½ 40	*37¾ 39½	40¼ 40¼	*37½ 40	200	Liggett & Myers Tobacco--25	32¼June 2	59⅞ Mar 7	39 Oct	91 Feb
41 41½	41 41½	39¾ 41½	39⅛ 39½	39¼ 41½	39½ 41⅝	5,000	Series B ----25	34⅛May 31	61¾ Mar 8	40 Oct	91¾ Feb
110⅛ 110⅛	*106¼ 120	*108 115	*108 115	*108½ 115	*108 115	100	Preferred ----100	100 May 31	118½ Mar 7	110 Dec	146 May
14⅜ 14⅜	*14¼ 14⅞	14 14¼	14½ 14½	14¾ 14¾	*14⅜ 14⅞	600	Lily Tulip Cup Corp---No par	14 June 21	21 Mar 8	16 Sept	26½ June
*10 10½	*10 10¼	*10 10¼	10 10	*10 10¼	9¾ 10	600	Lima Locomot Works--No par	8¼ Apr 4	16¾ Jan 14	12¾ Dec	34¾ Feb
7 7	7 7	*6¾ 7¼	6¾ 7⅛	*7 11½	*6¾ 11½	600	Link Belt Co ----No par	6½June 2	14 Mar 9	14 Dec	33 Feb
11⅛ 11½	12⅜ 12⅜	12 12	11 11⅛	*11 11½	10¼ 10¼	1,100	Liquid Carbonic ----No par	9 May 3	22 Mar 8	13½ Dec	55⅛ Feb
15⅝ 16	15⅝ 15¾	15¾ 15⅞	15½ 15¾	15¾ 16½	15½ 16½	4,400	Loew's Incorporated---No par	13¼May 31	34 Mar 5	23⅞ Dec	63½ Feb
*49 56½	*49 51	*48⅛ 51	48⅛ 48⅛	*48⅛ 49½	48⅛ 48⅛	200	Preferred ----No par	45 May 31	72 Feb 19	56 Dec	99 Mar
*2 2⅛	*2 2⅛	*2 2⅛	2 2	*2 2⅛	2 2⅛	500	Loft Incorporated ----No par	1⅞June 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	¼May 26	1⅛ Jan 29	¾ July	4 Jan
*20 21½	20 20	19⅝ 19⅝	*19 21	*19 21	20½ 20¾	500	Loose-Wiles Biscuit----25	16½May 23	36⅜ Feb 17	29⅞ Dec	54⅞ Mar
10¾ 11	11 11¼	11 11¼	10⅞ 11¼	11 11½	10¾ 11¾	9,800	Lorillard ----No par	9 May 31	16⅞ Mar 10	10 Oct	21⅞ July
86 86	*85 91	*85 100	*85 100	*85 100	*85 100	100	7% preferred ----100	73⅛ Jan 5	93¼ Mar 8	74¾ Dec	102½ Aug
*½ 1	*½ 1	*½ ¾	*½ ¾	*½ ¾	½ ½	200	Louisiana Oil ----No par	½June 24	1⅝ Mar 8	1 Dec	6½ Feb
*5 24	*5 24	*5 24	*5 24	*5 24	*5 24	------	Preferred ----100	8 May 18	18 Jan 9	20 Dec	55 Jan
12⅞ 12⅞	*12¼ 13	12¼ 12¼	*12⅛ 12⅞	12 12⅞	12⅞ 12⅞	500	Louisville G & El A----No par	8½June 2	23⅜ Mar 8	17⅞ Dec	35⅞ Feb
*2¼ 3¼	2⅜ 2⅜	*2¼ 3¼	2⅛ 2¼	*2 3¼	*2 3¼	400	Ludlum Steel ----No par	1½ Jan 5	5 Jan 21	4 Dec	19 Mar
*9⅛ 12	*9⅝ 12	*9⅝ 12	*9⅝ 12	*10 12	*10 12	------	Preferred ----No par	6½ Jan 5	20 Mar 3	10 Dec	52¼ Feb
9⅞ 9⅞	9¾ 9¾	*9¾ 10	*9¾ 10	9¾ 9¾	*9¾ 10	400	MacAndrews & Forbes No par	9¾June 16	15¼ Feb 17	13 Dec	25 Feb
*60 90	*60 90	*60 90	*61 90	*60 90	*60 90	------	6% preferred ----100	57½May 3	62½ Jan 6	60 Sept	100⅛ Apr
12¼ 12½	13 13	*12½ 13½	12½ 12⅝	12½ 12½	12¾ 12¾	5,900	Mack Trucks Inc ----No par	10 June 2	18⅛ Mar 4	12 Dec	43⅞ Feb
20½ 21⅛	21⅛ 21½	20¼ 21	19½ 20	19⅞ 20½	19½ 20⅝	6,000	Macy Co ----No par	17 June 14	60½ Jan 14	50 Dec	106¼ Feb
*2½ 3	*2½ 3	*2½ 3	3 3	3 3	*3 3½	700	Madison Sq Garden---No par	2⅛ Jan 8	3¾ Mar 9	2 Sept	7½ Mar
*5 5¼	*5 5¼	*5 5¼	5 5	*4¾ 5	5 5	300	Magma Copper ----No par	4½ Apr 14	8¾ Jan 14	7⅛ Oct	27⅜ Feb
⅝ ⅝	½ ½	½ ½	*½ ⅞	*½ ⅞	*½ ⅞	500	Mallison (H R) & Co--No par	½ Jan 6	1⅛ Jan 18	½ Dec	4¾ Mar
*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	------	Manati Sugar ----100	⅛ Mar 2	1 Jan 11	⅜ Nov	5 Mar
*⅛ 1⅜	*⅛ 1⅜	*⅛ 1⅜	*⅛ 1⅜	*⅛ 1⅜	*⅛ 1⅜	------	Preferred ----100	¼ Apr 13	2 Jan 25	¾ Dec	12⅞ Jan
*1⅜ 1¾	*1⅜ 1¾	*1⅜ 1¾	1⅜ 1⅜	*1¼ 1¾	*1¼ 1¾	100	Mandel Bros ----No par	1⅛June 3	3 Jan 5	3 Sept	8 June
*3¾ 5	*3¾ 5	*3¾ 5	3⅞ 3⅞	4 4	4 4	700	Manhattan Shirt ----25	3½June 2	7 Jan 15	4½ Dec	12 Feb
*½ ⅞	*½ ⅞	*½ ⅞	*½ ⅞	*½ ⅞	½ ½	100	Maracaibo Oil Explor--No par	½ Apr 9	1 Mar 14	½ Sept	3¾ Feb
*7⅜ 7½	7½ 7½	7⅜ 7⅜	7¼ 7⅜	7⅛ 7¼	7⅛ 7¼	2,300	Marine Midland Corp----10	6½June 2	12¼ Jan 14	9¼ Dec	24¼ Feb
*6 6½	x6 6	*6 6½	6¼ 6½	*5¾ 6⅜	*5¾ 6¼	300	Marlin-Rockwell ----No par	5¾May 31	11½ Mar 8	9⅝ Dec	32⅝ Feb
*⅝ 1	*⅝ 1	*⅝ ¾	¾ ¾	*½ 1	½ ½	300	Marmon Motor Car---No par	½ Apr 21	2 Jan 9	1¼ Dec	10 Feb
*3¾ 3⅞	*3¾ 3⅞	3¾ 3¾	3½ 4	*3⅝ 4	*3⅝ 3⅞	300	Marshall Field & Co---No par	3½June 14	13½ Jan 14	9½ Dec	32⅝ Feb
*½ 4	*½ 1	*½ 1	*½ 1	*½ 1	*½ 1	------	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 18.		Monday June 20.		Tuesday June 21.		Wednesday June 22.		Thursday June 23.		Friday June 24.		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
*11¼	11¾	10½	10½	10⅝	10⅝	*10½	11¼	*10½	11½	*10½	11¼	200	Mathieson Alkali Works No par	9 June 1	20⅞ Mar 10	12 Dec	31½ Jan
*91	95	*91	95	*91	95	*93	95	*93	95	93¼	93¼	10	Preferred 100	89¾ Apr 13	105 Jan 13	104 Oct	125⅝ Mar
10½	10½	10¼	10¼	10¼	10¼	*10⅛	10½	10⅛	10⅛	9⅝	10	3,300	May Dept Stores 25	9⅝June 24	20 Jan 13	15⅝ Dec	39 Mar
*1¼	2	*1¼	1½	*1¼	2	*1¼	2	*1¼	2	*1	2	------	Maytag Co No par	1½May 26	3 Jan 14	1½ Dec	8⅞ Feb
*2⅛	4¼	3¼	3¼	3¼	3¼	*2⅛	4¼	*2⅜	4	*3⅜	4	300	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
*12	14	*12⅛	14	*12¼	14	*12¼	12½	12¼	12½	12	12½	600	McCall Corp No par	10 May 31	21 Jan 14	15½ Dec	36 Jan
7	7	*7	13¼	*7	10	*5	9	*7	9	*7	9	100	McCrory Stores class A No par	7 June 18	16 Apr 18	15 Dec	51¾ Feb
7	7	*7	10	*7	10	*7	10	*7	10	*7	10	10	Class B No par	7¼June 4	19 Jan 14	14½ Dec	51⅝ Feb
*23½	24½	*20⅛	24½	25	25	*23	28½	*23	30	22½	24	140	Preferred 100	21 June 2	62 Feb 18	54 Dec	93½ Mar
*2¾	4½	*2¾	4½	*2¾	4½	*2¾	4½	*2¾	4½	*2¾	4½	------	McGraw-Hill Publica's No par	2½May 13	7½ Jan 7	6 Dec	29 Feb
*13¼	14¼	14⅜	14⅜	*13½	14⅝	*13¾	14	14	14	14¾	15½	1,900	McIntyre Porcupine Mines 5	13 May 25	16½ Mar 16	12 Oct	26½ Mar
33	34	34	36⅜	33¾	35½	32½	33¾	33	34¾	31⅝	34½	14,700	McKeesport Tin Plate No par	28 June 2	62¼ Feb 19	38½ Oct	103½ Apr
*1⅞	2	1⅞	1⅞	1¾	1¾	1¾	1¾	*1¾	2	1¾	1¾	2,200	McKesson & Robbins No par	1⅛June 1	5½ Feb 15	3⅜ Dec	17 Jan
*4¼	4⅝	*4¼	4¾	*4¼	5¾	4½	4½	4⅜	4⅜	4½	4½	500	Preferred 50	3⅛May 31	23 Feb 13	15 Dec	37⅝ Feb
1	1	*1	1⅜	*1	1¼	1	1	1	1	*1	1⅜	300	McLellan Stores No par	1 May 26	4 Mar 5	1½ Dec	10½ Mar
*8½	10⅛	*8½	10⅛	9	9	*8½	10⅛	*8½	10⅛	*8½	10⅛	100	Melville Shoe No par	8 May 25	18 Jan 9	14½ Dec	34 Mar
*1¼	1⅜	1¼	1¼	*1¼	1⅜	*1¼	1⅜	*1¼	1⅜	*1⅛	1⅜	100	Mengel Co (The) No par	1⅛ Apr 6	2¾ Jan 8	2 Sept	8½ Feb
*15	16	*15	16	*15	16	*15	16	*15	16	*15	16	------	Metro-Goldwyn Pict pref 27	14 June 9	22¼ Jan 14	15 Dec	27 Apr
*1¾	2	1¾	1¾	1¾	1¾	1¾	1¾	1⅝	1¾	*1⅝	2	800	Miami Copper 5	1½June 1	4¼ Jan 13	2¾ Sept	10⅝ Feb
4⅜	4⅜	4⅛	4¼	4⅛	4¼	4	4¼	4¼	4¼	4⅛	4¼	3,600	Mid-Cont Petrol No par	3¾ Apr 9	6½ Mar 8	5 Oct	16¾ Jan
*2⅛	2½	*2	2¼	2⅛	2⅛	2⅛	2⅛	2⅛	2⅛	*2⅛	2¼	300	Midland Steel Prod No par	2 June 9	10 Jan 14	7 Oct	31½ Feb
*25½	30	28	30	*26	35	*26	30	*26	30	*26	30	200	8% cum 1st pref 100	25 June 2	51¼ Mar 9	35¼ Oct	94 Feb
*12	13⅞	*12	13⅞	*12	13⅞	*12	13⅞	*12	13⅞	*12	13⅞	------	Minn-Honeywell Regu No par	11 June 3	23½ Jan 18	15 Dec	58½ Feb
⅞	⅞	1	1	*¾	1	*⅜	⅞	*¾	⅞	⅞	⅞	400	Minn-Moline Pow Impl No par	⅝June 8	2⅜ Jan 18	1¼ Dec	7½ Feb
*5	----	*5	----	*5	----	*5	----	*8	----	*8	----	------	Preferred No par	5 May 27	11 Jan 25	6½ Dec	48 Mar
*5¾	6	*5¾	6	6	6	6	6	6	6	5½	5¾	1,000	Mohawk Carpet Mills No par	5½June 24	10¾ Jan 20	7¾ Dec	21⅝ Mar
*16½	19½	17¼	17¼	*17¼	18¼	17¼	17¼	*15½	18¼	*15½	17	200	Monsanto Chem Wks No par	13⅜May 31	30¾ Mar 8	16¼ Oct	28¾ Aug
4½	4¾	4⅝	5	4⅝	4⅞	4½	4¾	4⅝	4⅞	4½	4⅞	19,300	Mont Ward Co Ill Corp No par	3½May 31	11¼ Mar 8	6⅝ Dec	29¼ Feb
*20	26½	*20	26½	*20¼	26½	*20	26½	20⅜	20⅜	*20⅛	26½	100	Morrel (J) & Co No par	20 May 14	35¼ Mar 12	28 Dec	58 Feb
*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	⅛	⅛	100	Mother Lode Coalition No par	⅛May 20	⅜ Jan 4	¼Sept	¾ Feb
*⅜	½	*⅜	½	*⅜	½	*⅜	½	⅜	⅜	*¼	⅜	300	MotoMeter Gauge&Eq No par	¼ Apr 22	1 Jan 9	⅝ Dec	4½ Mar
10½	10½	x9½	9¾	9	9⅜	9	9	8½	8¾	8½	8½	1,100	Motor Products Corp No par	8½June 23	26½ Mar 2	15 Oct	47⅝ Apr
*2⅛	3	*2⅛	3	*2⅛	2⅞	*2⅛	2⅝	2⅛	2⅛	*2⅛	2⅝	100	Motor Wheel No par	2 June 10	6½ Jan 14	5 Dec	19⅞ Feb
*3½	4	*3¼	4	3½	3½	*3⅛	3½	*3½	5	*3½	5	100	Mullins Mfg Co No par	2 June 1	13⅜ Jan 13	8¼ Dec	36⅞ Mar
*9¼	12	*9¼	12	9	9	*8	12	*8	12	10½	10½	40	Preferred No par	5 June 1	27 Jan 13	20 Dec	72½ Mar
*----	62	*8	20	*9	12½	*9	15	*9	62	*9	62	------	Munsingwear Inc No par	10 May 23	15 Feb 25	11 Dec	31¼ Jan
*3	3⅛	3⅛	3⅛	3	3⅛	3	3	3	3	2¾	3	3,200	Murray Body No par	2½May 26	9⅞ Mar 8	5 Oct	18¾ May
*7½	12	*7⅛	12	*7⅛	12	*7⅛	12	*7⅛	12	*7⅛	12	------	Myers F & E Bros No par	8 June 2	19 Feb 13	20 Oct	45½ Mar
9⅞	10	10	10	9¾	9⅞	9½	9⅝	9¾	10	9½	9¾	2,600	Nash Motors Co No par	8 May 31	19⅛ Jan 14	15 Dec	40⅞ Mar
*1¼	1⅞	*1¼	1⅞	*1¼	1⅞	*1¼	2¼	*1¼	2⅜	*1¼	2⅜	------	National Acme stamped 10	1¼May 25	3⅞ Jan 14	2⅛ Dec	10¾ Mar
----	----	----	----	----	----	----	----	----	----	----	----	------	Nat Air Transport No par	5⅛ Jan 5	7½ Jan 21	4 Sept	13 Mar
----	----	----	----	----	----	----	----	----	----	----	----	------	Nat Bellas Hess No par	¼ Mar 17	1⅛ Jan 5	⅞ Dec	10 Feb
*⅛	1	*¼	1	¼	¼	*¼	1	*¼	1	*¼	1	100	Preferred 100	⅛May 25	5 Feb 17	3⅞ Dec	32 Feb
28¾	29⅜	29	30	28¼	29½	27⅞	29	28½	29½	27½	29½	13,100	National Biscuit new 10	26⅞June 2	46⅞ Mar 7	36⅜ Dec	83¾ Feb
*111	113	*110½	115	110½	110½	110	111	110	110	110	110	1,000	7% cum pref 100	101 May 31	130 Feb 19	119½ Dec	153¼ May
7½	7½	7⅞	8	*7¾	8	7½	7⅝	7¾	7¾	7½	7½	1,600	Nat Cash Register A w i No par	6¾June 2	14⅜ Mar 7	7⅛ Dec	39⅜ Feb
16⅛	16¾	16½	16⅞	16½	17⅜	15⅞	16⅞	15½	16⅛	15½	16½	32,600	Nat Dairy Prod No par	15 May 26	31⅜ Mar 8	20 Dec	50⅜ Mar
*¼	⅜	*¼	½	*¼	½	*¼	½	*¼	½	*¼	½	------	Nat Department Stores No par	⅜May 31	1 Feb 19	½ Dec	7½ Feb
*----	4	*2	4	*----	4	*2	4	2	2	*2	4	10	Preferred 100	2 June 23	8 Jan 2	4⅞ Dec	60 Jan
16¾	17¼	17¼	17½	17⅛	17½	17	18½	18½	19½	18	19⅝	10,500	Nat Distil Prod ctfs No par	13 June 1	24½ Mar 3	16 Dec	36⅜ Feb
*3½	9	*3½	9	*3½	9	*3½	9	*3½	9	*3½	9	------	Nat Enam & Stamping 100	3⅝June 6	8 Jan 21	5¼ Dec	27⅞ Feb
*58¾	64⅞	*59	65	*58¾	65¾	58¾	58¾	*53	63⅞	*53	60⅛	100	National Lead 100	49¼May 2	92 Jan 8	z78½ Dec	132 Jan
*99	99½	99	99	98	99	96⅜	96⅜	96½	98½	*96¼	98⅞	288	Preferred A 100	96 June 16	125 Mar 11	111 Dec	143 June
70	70	*71½	89⅞	*71½	89⅞	*73	89⅞	*73	89⅞	*73	89⅞	100	Preferred B 100	70 June 15	105 Jan 13	100 Dec	120¾ July
8⅝	8¾	9	9	8¾	9	8⅝	8⅞	8⅝	9	8⅝	9⅛	6,100	National Pr & Lt No par	6⅝June 2	16⅜ Mar 8	10¼ Dec	44¼ Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	National Radiator No par	--------	--------	⅛May	1⅛ Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred No par	--------	--------	½Sept	2⅛ Jan
*14½	15	*14¾	15½	14¼	14½	*14¼	15½	14¼	14½	14¼	14¼	1,600	Nat Steel Corp No par	14¼June 21	23½ Jan 8	18½ Oct	58⅛ Feb
*5	8⅛	*5	8⅛	*5	8⅛	5½	5½	*5	8⅛	*5	7	100	National Supply 50	3½June 2	9¼ Mar 4	5 Dec	70¼ Feb
18	18	*18	20	*18	20	*18	20	*18	20	*18	20	10	Preferred 100	13½May 26	34 Mar 5	20 Dec	111 Feb
5½	5½	6¼	6¼	6	6	*6	6½	6¼	6¼	6	6	800	National Surety 50	4⅞June 1	17⅜ Jan 14	z10 Dec	76½ Mar
*4¾	5⅜	4¾	5	*4½	5⅜	*4¾	5⅜	5	5	*4	5⅜	300	National Tea Co No par	3½May 26	10 Mar 8	6¼ Dec	24⅞ Mar
*2	3	*2	3	*2	2½	2	2	*1⅝	2⅛	*1⅝	2	300	Neisner Bros No par	1½ Apr 26	5½ Jan 14	3 Dec	25¼ Feb
3	3	2¾	2¾	2⅞	3⅛	*2¾	3	*2¾	3	*2¾	3	700	Nevada Consol Copper No par	2½May 31	6⅝ Jan 14	4¾ Dec	14¾ Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	Newport Co No par	--------	--------	10½June	20⅞ Mar
----	----	----	----	----	----	----	----	----	----	----	----	------	Class A 50	--------	--------	41 June	55¼ Oct
2	2	*1¼	2	*1	2	*1	1⅞	*1	1⅞	*1¼	1¾	100	Newton Steel No par	2 Apr 6	4⅞ Jan 18	2¼ Dec	24 Feb
4½	4½	*4¼	4½	4¼	4¼	4¼	4¼	*4¼	5	*4¼	5	300	N Y Air Brake No par	4¼June 13	8 Feb 26	4½ Dec	25 Jan
*4	10	5	5	*2	10	*2	10	*2	10	*2	10	100	New York Dock 100	4 June 17	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
*⅝	1	⅝	⅝	*½	⅝	⅝	⅞	½	¾	*⅝	¾	1,100	N Y Investors Inc No par	½June 2	2 Jan 14	1⅛ Dec	12⅛ Jan
*76	80	*76¼	80	80	80	*76	92	*76	80	76¼	76¼	50	N Y Steam $6 pref No par	70 May 28	98 Feb 5	80⅛ Dec	107¾ Mar
*92	95	*92	94⅞	*92	94⅞	94⅞	94⅞	91	95	92½	94	160	$7 1st preferred No par	90 June 4	109⅛ Mar 14	94 Dec	118 Apr
11½	11½	11½	11½	*11½	11⅞	11½	11½	*11⅝	12	12	12¼	900	Noranda Mines Ltd *	10¾May 31	17⅞ Mar 15	10 Oct	29½May
17½	18½	18⅛	18⅞	17¼	18½	16¾	17¾	17¾	18¼	16⅞	18¼	26,400	North American Co No par	13¾June 2	40 Feb 19	26 Oct	90¼ Feb
*31⅞	34	33	33	*31¾	34	*30	33	*30	32⅞	31	32½	300	Preferred 50	27¾June 2	47¾ Mar 3	40½ Dec	57 Mar
1⅞	1⅞	*1⅞	2⅛	1¾	1⅞	*1⅞	2⅛	1⅞	1⅞	1⅞	1⅞	3,100	North Amer Aviation 5	1¼May 31	4¼ Feb 1	2⅜ Dec	11 Apr
*56	60	56	56	55⅞	55⅞	*53	57	*53	56	*53	56	300	No Amer Edison pref No par	55⅞June 21	86½ Jan 18	79 Dec	107½ Aug
*2⅝	5½	2⅝	2⅝	*3¼	3½	3½	3½	*3¼	5	*3⅜	5	200	North German Lloyd	2⅝June 20	8 Jan 21	4 Dec	35⅜ Apr
*14¼	20	*14¼	24	*14¼	24	*14¼	24	*14¼	24	*14¼	24	------	Northwestern Telegraph 50	15 June 3	28 Jan 29	21 Dec	47½May
*⅞	1	*⅞	1	*⅞	1	*⅞	1	1	1	*1	1⅛	100	Norwalk Tire & Rubber No par	¾ Feb 9	1¾ Mar 10	½ Jan	2 Nov
7	7¼	7	7⅛	6⅞	7⅛	*7	7⅛	7	7¼	6¾	7	2,800	Ohio Oil Co No par	5 Jan 5	8¼May 10	5⅛ Dec	19½ Jan
*⅝	1	⅞	⅞	*⅝	1	*⅝	¾	*⅝	¾	⅝	⅝	200	Oliver Farm Equip new No par	½ Apr 28	2 Jan 15	⅝ Dec	5⅜ Feb
*2	6	*2	5	*2	4⅛	*2	4½	*2	4	*2	4	------	Preferred A No par	2½May 24	6½ Jan 15	2⅛ Dec	26 Jan
*2⅛	2¼	*2⅛	2¼	2⅛	2⅛	2¼	2¼	2⅛	2⅛	*2	2⅛	400	Omnibus Corp No par	1½ Jan 4	4¾ Mar 8	1⅝ Oct	6½ Mar
*3¼	5	*3¼	4	*2¾	4	*3	4	*2¾	4	*2¾	4	------	Oppenheim Coll & Co No par	3 June 7	9⅞ Jan 21	8⅛ Dec	28½ Feb
3½	3½	*3⅝	5	*3⅝	5	3⅝	3⅝	*3½	4½	3⅜	3⅜	40	Orpheum Circuit Inc pref 100	3¼June 16	14¼ Jan 13	4⅜ Dec	72 Mar
12⅛	12⅛	12⅛	12⅛	10¾	11½	11	11	11⅛	11⅛	11	11	2,700	Otis Elevator No par	9 May 31	22½ Jan 8	16⅛ Dec	58⅛ Jan
*93	98	93	93	95	95	*95	98	*95	98	*95	98	40	Preferred 100	90 May 26	105 Jan 15	97 Dec	129½ Mar
1½	1½	1½	1½	1½	1½	*1¼	1½	1½	1½	*1¼	1½	400	Otis Steel No par	1¼May 27	4¼ Jan 7	3½ Dec	16⅜ Feb
*3¾	4	*3¾	4	*3¾	4	*3¾	4	*3¾	4	3½	3¾	50	Prior preferred 100	3⅛May 19	14 Jan 16	8 Dec	69½ Feb
19½	19½	19	20	20¼	20¼	*20	21½	*20⅛	21½	21	21	1,400	Owens-Illinois Glass Co 25	12 June 2	27 Feb 19	20 Dec	39¾ Jan
20¾	21	20⅝	21⅜	20½	21½	20⅝	21	20¾	21½	20⅛	21½	6,900	Pacific Gas & Electric 25	16⅞June 1	37 Feb 13	29⅝ Oct	54⅞ Mar
*26½	27¾	27½	27½	27½	28	27	27	*27¾	28¼	26	27¾	1,400	Pacific Ltg Corp No par	20¾June 2	41¾ Mar 7	35 Oct	69½ Mar
*3½	5	*4½	5	*4½	5	4½	4½	*3½	5	*3½	5	30	Pacific Mills 100	3¼May 26	10¼ Jan 11	7¾ Dec	26¼ Mar
*67⅜	73	x71½	73	*66	70	66	67½	66	66	*63	70	110	Pacific Telep & Teleg 100	58 June 1	104¾ Mar 5	z93¼ Dec	131¾ Mar
1⅞	1⅞	1⅞	2	1⅞	1⅞	1⅞	2	1⅞	2	1¾	2	9,600	Packard Motor Car No par	1¾June 2	5¼ Jan 11	3⅞ Dec	11⅞ Feb
*----	8	*1¼	8	*----	8	*----	8	*----	8	*----	8	------	Pan-Amer Petr & Trans 5	7⅞June 15	7⅞June 15	--------	--------
*3	8¼	*3	8¼	*3	8¼	*3	8¼	*3	8¼	*3	8¼	------	Class B 5	7⅞June 15	8¼June 15	--------	--------
3	3	3	3⅛	3	3⅜	3	3⅛	3	3	*3	4	800	Park-Tilford Inc No par	2 Apr 28	4½ Jan 13	3 Sept	11 Mar
*⅜	½	*⅜	½	⅜	⅜	*¼	½	*⅜	½	*⅜	½	100	Parmelee Transporta'n No par	¼June 1	2 Jan 8	1 Dec	4⅞ Jan
*½	⅝	⅝	⅝	*½	⅝	*½	⅝	*½	⅝	*½	⅝	100	Panhandle Prod & Ref No par	½ Jan 23	1¼ Jan 15	⅝ Dec	4¼ Feb
2⅛	2¼	2⅛	2⅜	2	2¼	2⅛	2⅛	2	2⅛	1⅞	2⅛	13,300	Paramount Publix No par	1½May 28	11½ Jan 14	5½ Dec	50¼ Feb
⅝	⅝	*⅝	¾	⅝	¾	*⅝	¾	⅝	⅝	⅝	⅝	900	Park Utah C M 1	⅝ Apr 14	1¼ Jan 4	⅞ Sept	2¼ Mar
*¼	½	*⅜	½	⅜	⅜	*¼	⅜	*¼	⅜	*¼	⅜	200	Pathe Exchange No par	¼May 12	1 Feb 17	¼ Dec	2⅞ Feb
*2	3	*2⅛	2½	*2	2½	*2	2½	2⅜	2⅜	*2	2½	200	Class A No par	1¼June 1	5¾ Feb 17	1⅛ Dec	8⅜ July
*3½	3⅝	*3½	3⅝	3½	3½	3½	3⅝	3⅝	3⅝	*3¼	3⅝	600	Patino Mines & Enterpr No par	3½June 21	9 Feb 13	4⅛ Sept	15½ Feb
*¾	1	*¾	1	*¾	1	*¾	1	*¾	1	*¾	1	------	Peerless Motor Car 3	¾June 8	4¾ Apr 12	2 Oct	4⅝ Feb
*18¾	19⅞	*18	18½	*17¾	18½	*18	18¾	*17½	18	19	19	300	Penick & Ford No par	16 June 8	32¾ Mar 8	22 Oct	46½ Feb
17	17½	x14½	16¾	14⅞	15½	14½	15	15	15½	14¾	15¾	10,400	Penney (J C) No par	13 May 31	34½ Mar 8	26¾ Dec	44¾ Aug
*70	75	x70	70	*65¼	75	*66	70	*66	70	*66	70	100	Preferred 100	60 June 1	91 Mar 5	79¾ Dec	100¼ Sept
*½	⅝	½	½	*½	⅝	*½	⅝	*½	⅝	½	½	200	Penn-Dixie Cement No par	½ Apr 14	1⅜ Jan 2	¾ Dec	5½ Feb
*3¼	5⅛	*3¼	5⅛	*3¼	5⅛	*3¼	5⅛	*3¼	5⅛	*3¼	5⅛	------	Preferred 100	3½June 9	6 Mar 22	2½ Dec	29 Jan
*12½	19	*12½	19	*12½	19	*12½	19	*12½	19	*12½	19	------	People's Drug Store No par	12½June 1	16½May 17	15 Dec	35½ Mar
*----	74¾	*50	74¾	*----	74¾	*50	74¾	*----	74¾	*----	74¾	------	6½% conv preferred 100	60 June 16	95 Feb 25	78 Dec	104¼ Aug
50⅜	50⅜	51½	51¾	48⅛	51½	48	49½	48¼	49⅝	46⅝	51	5,000	People's G L & C (Chic) 100	45½June 2	121 Jan 15	107 Dec	250 Feb
*5	10	*5	10	*5	10	*5	9	*5	9	*5	9	------	Pet Milk No par	8½May 31	12½ Jan 7	9 Dec	17½ Jan
3¾	3¾	3¾	4	3¾	3¾	3⅞	4	3¾	3¾	3¾	3¾	3,300	Petroleum Corp of Am No par	2¾May 5	4⅞ Jan 7	2⅞ Dec	10⅞ Feb
5	5	4⅞	4⅞	4¾	4⅞	4⅝	4⅝	4½	4½	4½	4¾	2,000	Phelps-Dodge Corp 25	3⅞June 1	8½ Jan 8	5⅞ Dec	25⅝ Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	Philadelphia Co (Pittsb) 50	--------	--------	150 May	155 June
22	22	*23	26	23½	23½	23	23⅛	*23	25	23⅜	23¾	1,000	6% preferred 50	18 June 3	41 Mar 10	30 Dec	56½ Mar
2¼	2¼	2¼	2¼	2¼	2¼	*2⅛	2½	2¼	2¼	2⅛	2⅛	500	Phila & Read C & I No par	2⅛June 8	5½ Feb 20	2¾ Dec	12¼ Mar
*7½	8½	*7½	8½	*8	8½	8	8	*7¼	8	*7¼	8	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	3⅜	3½	3⅜	3½	3¼	3⅜	3⅜	3½	3¼	3¼	3,900	Phillips Petroleum No par	2 June 1	6½ Mar 8	4 Dec	16⅝ Jan
*----	4	4	4	*3½	4	*3½	4	*3½	4	*3½	4	10	Phoenix Hosiery 5	3½ Mar 23	5¾May 19	3½ Dec	10¼ Apr
*1	4	*1	4	*1	4	*1	4	*1	4	*1	4	------	Pierce-Arrow class A No par	1¼June 1	9 Jan 13	5⅛ Oct	27¼ Feb
*¼	⅜	¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	200	Pierce Oil Corp 25	¼ Jan 2	½ Jan 8	¼ Dec	1½ Feb
*3½	5	*3½	5	3½	3½	*3	4½	*3	4½	*3⅛	4½	100	Preferred 100	3½ Jan 5	7¼ Mar 8	3½ Dec	23¾ Feb
½	⅝	½	⅝	*⅝	¾	⅝	⅝	*⅝	¾	*½	⅝	4,400	Pierce Petroleum No par	½May 17	1⅛ Jan 7	½ Dec	3⅜ Feb
*12¾	13½	13	13	12¾	12¾	*12½	13	*12½	13	12½	12½	600	Pillsbury Flour Mills No par	9¾May 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 STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday June 18.	Monday June 20.	Tuesday June 21.	Wednesday June 22.	Thursday June 23.	Friday June 24.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	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
*3 6¾	*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
*19 23	*19 23	*18½ 23	*18 23	*---- 23	*---- 23	------	Preferred	100	18½May 20	40 Jan 28	27¾ Dec	80 Jan
*2⅛ 3¼	*2⅛ 3¼	*2⅛ 3¼	*2 3¼	*2¼ 3¼	*2¼ 3¼	------	Pittsb Screw & Bolt	No par	2 Apr 12	4 Feb 16	3 Dec	15¼ Feb
*14 15	*14 15	14 14	*10 13¾	*---- 12	*---- 12	80	Pitts Steel 7% cum pref	100	10 May 27	24 Jan 18	21⅞ Dec	87 Jan
*1 1⅛	1⅛ 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	100	Pittsburgh United	25	1 Jan 4	2½ Mar 8	1 Dec	15 Feb
*17 17½	*17 17½	17 17	*15½ 17½	15½ 15½	*13⅝ 15½	30	Preferred	100	14 May 17	40 Jan 21	40 Dec	99⅞ Feb
*⅜ 3	*⅜ 3	*⅜ 3	*⅜ 3	*⅜ 3	*⅜ 3	------	Pittston Co	No par	1¾June 3	2 June 1	5⅜ Dec	18¼ Jan
*1¾ 1⅞	*1¾ 1⅞	1¾ 1¾	*1½ 1⅞	*1½ 1¾	*1½ 1¾	100	Poor & Co class B	No par	1½May 25	4⅜ Jan 14	3 Oct	13¾ Jan
*1⅝ 2¼	*1⅝ 2¼	*1⅝ 2¼	*1⅝ 2¼	*1⅝ 2¼	2 2	100	Porto Rican-Am Tob cl A		1¼May 27	5¼ Jan 15	2 Sept	27 Feb
*¾ ⅞	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	------	Class B	No par	⅝May 6	1⅞ Jan 14	⅝Sept	8 Feb
*3 3¼	*2¾ 3¼	*2¾ 3¼	*2¾ 3¼	*2¾ 2⅞	2½ 2½	100	Postal Tel & Cable 7% pref	100	2½June 24	9 Jan 14	4 Dec	39½ Jan
*4⅛ 5¾	*4⅛ 5¾	*4½ 5¾	5¾ 5¾	*5 5⅝	*4½ 5½	100	Prairie Oil & Gas	25	3½June 2	7⅛ Mar 8	4⅛ Dec	20⅜ Feb
7 7	*7 7⅛	*7 7⅛	7 7	7 7	7 7⅛	1,900	Prairie Pipe Line	25	5½June 2	9¾ Mar 8	5⅞ Dec	26½ Feb
¾ ¾	¾ ¾	*¾ 1	*¾ 1	*¾ 1	*¾ 1	200	Pressed Steel Car	No par	¾June 1	2⅝ Jan 14	1¼ Dec	7⅛ Feb
*2⅝ 5	*2⅝ 5	*2⅝ 5	*2⅝ 5	*2⅝ 5	*2⅝ 5	------	Preferred	100	2⅝June 13	11 Jan 14	5½ Dec	47⅝ Feb
27⅛ 27½	27⅜ 28½	27¼ 27⅞	26⅛ 27¼	27⅛ 27¾	26⅛ 27½	10,100	Procter & Gamble	No par	24⅞June 9	42¾ Jan 14	36⅜ Dec	71¼ Mar
*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	------	Producers & Refiners Corp	50	⅛May 25	1⅝ Mar 9	1 Dec	6 Feb
*1⅛ 5	*1¾ 5	*1¾ 4½	*1¾ 5	*1¾ 5	*1¾ 5	------	Preferred	50	1 May 10	9¾ Mar 30	3 Dec	16 Feb
32¾ 33⅞	34¾ 35¼	33 34⅞	32½ 34¼	33 34¾	32⅝ 34⅞	18,500	Pub Ser Corp of N J	No par	29¾June 2	60 Mar 7	49⅛ Dec	96½ Mar
66½ 66½	66 66	65 66	*64 66	65 65	64 64	700	$5 preferred	No par	63½June 3	87 Mar 7	78 Dec	102½May
80 80	*78½ 83	*79 88	79 79	*76 80	74¼ 76	700	6% preferred	100	71½June 2	105⅜ Mar 11	92 Dec	120¼ Aug
*84 98	93 93	*83¼ 95⅛	*84 95⅛	*82 95⅛	*82 94	100	7% preferred	100	92½May 27	114 Mar 10	112½ Oct	139¾ Aug
*102¼ 106¾	105 105	*102¼ 114½	*102 114½	*102 105⅛	*102 105	100	8% preferred	100	z100½June 1	130¼ Mar 5	118 Dec	160½ Aug
*83¼ 98	*83¼ 98	*83¼ 98	*83¼ 98	*84⅝ 98	*84⅝ 98	------	Pub Ser El & Gas pf $5	No par	83 June 3	96 Mar 9	87¾ Dec	107¼ Aug
13¾ 13¾	14 15⅜	14½ 14¾	14¼ 14⅜	14⅝ 15	14 15⅜	6,400	Pullman Inc	No par	10½June 2	25 Jan 14	15¼ Dec	58½ Feb
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3½ 3½	3½ 3⅝	3½ 3½	3¼ 3½	3¼ 3¼	*3⅛ 3½	1,400	Pure Oil (The)	25	2⅞June 2	5⅛ Jan 15	3¼ Dec	11⅞ Jan
*54 55	55 55	*55⅛ 57	55 55	*52 57	*52 57	100	8% preferred	100	50 Jan 5	60½ Jan 14	53½ Dec	101⅞ Jan
*5⅝ 5⅞	5¾ 5¾	5¾ 6	5¾ 5⅞	5⅝ 5⅝	5⅝ 5¾	1,200	Purity Bakeries	No par	4⅜May 25	15⅞ Mar 7	10¾ Dec	55¼ Mar
3¾ 3⅞	3⅝ 3⅞	3⅝ 3⅞	3½ 3⅝	3½ 3⅝	3⅜ 3¾	11,200	Radio Corp of Amer	No par	2½May 26	10⅝ Feb 19	5⅛ Dec	27½ Feb
*11½ 16	*10⅛ 11¾	10½ 10½	*10¼ 25	*10½ 13	10½ 10½	200	Preferred	50	10 June 2	32⅞ Jan 12	20 Dec	55⅛ Mar
5¼ 5¼	5¼ 5¼	*5½ 6	5½ 5⅝	5⅜ 6	5⅜ 5½	1,600	Preferred B	No par	3⅜May 31	18⅞ Jan 14	9½ Dec	60 Mar
2 2	*2 2¼	2 2	2 2	2 2	2⅛ 2⅛	1,200	Radio-Keith-Orph	No par	1½June 1	7 Jan 14	2¾ Dec	4 Dec
*4½ 5	*4½ 5	*4½ 5	5 5	5 5⅛	*4⅝ 5¾	800	Raybestos Manhattan	No par	4½June 2	11⅝ Feb 15	8½ Dec	29½ Mar
*3 3½	3 3	*2⅞ 3¼	*3 3¼	2⅞ 3	*2¾ 3	400	Real Silk Hosiery	10	2¼ Jan 4	5⅛ Mar 12	1⅞ Dec	30⅞ Feb
*8½ 10½	*8½ 10½	*8½ 10½	*8½ 10½	7½ 8½	*7 10½	50	Preferred	100	7 June 23	16 Mar 14	5 Dec	90 Feb
*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	------	Reis (Robt) & Co	No par	⅛ Apr 12	½ Jan 12	⅛ Dec	1⅞ Jan
*1 2¾	*1 2¾	*1 2¾	*1 2¾	*1 2¾	*1 2¾	------	1st preferred	100	1¾ Apr 15	4 Feb 4	6 Sept	13 Apr
1¾ 1⅞	1¾ 1¾	1⅝ 1¾	*1⅝ 1¾	1⅝ 1¾	1½ 1½	1,200	Remington-Rand	No par	1 May 28	3⅜ Jan 14	1⅞ Dec	19¾ Feb
*5⅝ 7	*5⅝ 8	6¾ 7	*6 8	*5⅝ 8	*5⅝ 8	300	1st preferred	100	4 June 3	13½ Mar 24	6¼ Dec	88 Jan
*5 12¼	*6 12¼	*6 12¼	*6 12¼	*5 12¼	*5 12¼	------	2d preferred	100	5 June 14	12 Jan 21	10 Dec	98 Jan
1⅝ 1⅝	1⅝ 1⅝	*1⅝ 1¾	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1,700	Reo Motor Car	10	1½ Apr 4	3⅜ Jan 8	2⅞ Dec	10⅛ Feb
2⅝ 2⅝	2½ 2⅝	2½ 2½	*2¼ 2¾	2¼ 2¼	*2¼ 2½	900	Republic Steel Corp	No par	1⅞June 2	6½ Jan 14	4⅛ Dec	25⅝ Feb
7 7	*7 7⅜	7 7	7 7	6¾ 6¾	6 6¾	800	6% conv preferred	100	5¾June 1	15⅜ Mar 5	8⅛ Dec	54 Feb
*½ 4	*½ 4	*½ 3	*½ 3	*½ 3	*½ 3	------	Revere Copper & Brass	No par	1½June 1	3¼ Jan 29	2⅛ Dec	13 Jan
*3¼ 6	*3¼ 6	*3¼ 6	*3¼ 6	*3¼ 6	*3¼ 6	------	Class A	No par	2½May 3	6 Jan 30	6 Dec	30 Jan
6⅜ 6½	*6⅜ 6⅞	*6⅜ 6⅞	*6⅜ 6½	6¼ 6¼	6⅛ 6¼	800	Reynolds Metal Co	No par	6 Apr 21	10 Mar 3	7 Sept	22⅜ Mar
*3⅛ 4⅛	*3⅛ 3⅞	*3⅛ 4	*3⅛ 4	*3⅛ 4	*3⅛ 4	------	Reynolds Spring new	No par	3 Feb 23	5⅝ Jan 14	2½ Oct	18¼ Mar
27¾ 28¼	28 28⅛	27⅝ 28⅛	27¼ 28	27⅜ 28¼	27 27⅞	11,500	Reynolds (R J) Tob class B	10	26¾June 1	40¼ Jan 14	32½ Dec	54½June
*65 67	65⅛ 67	66⅞ 66⅞	*65 67	*65 67	*65 67	100	Class A	10	64 May 2	71⅛June 13	69 June	75½ Feb
⅜ ⅜	*⅜ ½	*⅜ ½	*⅜ ½	¼ ⅜	*¼ ⅜	400	Richfield Oil of Calif	No par	¼June 23	¾ Jan 11	⅜ Dec	6⅜ Jan
*2 2⅛	2 2⅛	*2 2⅛	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	1,400	Rio Grande Oil	No par	1¾May 28	2½ Mar 18	1¼ Nov	10¼ Feb
*4 5½	*4⅛ 5½	*4⅛ 5½	*4⅛ 5½	*4⅛ 5½	*4⅛ 5½	------	Ritter Dental Mfg	No par	4½June 3	8 Jan 9	5¾ Dec	41¾ Mar
2 2	2 2	*1⅞ 2¾	*2 2¾	*2 2¾	*2 2¾	200	Rossia Insurance Co	10	1½May 28	6½ Jan 14	3¼ Dec	26 Feb
16¼ 16⅜	15¾ 15⅞	15½ 15⅝	15½ 15½	15⅝ 15⅝	15⅝ 16	2,500	Royal Dutch Co (N Y shares)		12½ Apr 21	23 Mar 4	13 Dec	42⅝ Feb
5½ 5½	*5½ 6	*5⅝ 5⅞	5⅝ 5⅝	5¾ 5¾	*5⅝ 5⅞	400	St Joseph Lead	10	5⅛ Apr 11	10½ Feb 15	7 Dec	30⅜ Feb
37 37	*37¼ 38⅜	36½ 37½	36⅛ 37	37 37	36¼ 38	2,100	Safeway Stores	No par	35 June 9	59¼ Mar 8	38⅝ Jan	69½ Aug
*65 72⅞	*66½ 69	*64¼ 69	*64½ 67	*64½ 67	*64½ 67	------	6% preferred	100	60 May 26	84 Mar 8	63¼ Dec	98⅛ Sept
77 77	*72¼ 73½	72¼ 75	72½ 73	*74 75	72½ 74⅞	280	7% preferred	100	69 June 2	94 Jan 15	71 Dec	108½ Aug
*2 4	*2⅛ 4	*2 3⅝	*2 3⅜	2 2	*1⅝ 4	100	Savage Arms Corp	No par	1¾May 31	7⅜ Feb 1	3⅝ Dec	20¼ Feb
*1 1⅛	1 1	*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	100	Schulte Retail Stores	No par	⅞May 31	4 Jan 13	3 Dec	11⅛ Mar
*8 10	*8 10	*8 10	*8 10	8 8	*8 20	10	Preferred	100	8 May 28	30 Jan 5	30 Dec	65 Mar
7⅝ 8¼	8 8⅛	7 7⅞	7⅛ 7½	7½ 7¾	7½ 7⅞	5,400	Seaboard Oil Co of Del	No par	6⅝ Apr 12	9⅞ Mar 8	5½ Oct	20¾ Apr
*1 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	------	Seagrave Corp	No par	1 Apr 12	2¾ Jan 21	2¼ Dec	11 Feb
10¼ 11⅞	10¼ 11	10⅜ 10⅞	10⅜ 10¾	10¾ 11	10⅛ 10⅞	56,400	Sears, Roebuck & Co	No par	10⅛June 24	37⅜ Jan 18	30¼ Dec	63¼ Feb
*¾ 1⅜	*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1	------	Second Nat Investors	1	¾May 25	1⅝ Jan 12	¾ Dec	6½ Feb
*21¼ 25	*21¼ 25	*21¼ 25	21¼ 21¼	*18¼ 31	*20 31	100	Preferred	1	21¼June 22	32 Jan 2	27 Dec	58⅛ Feb
*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	------	Seneca Copper	No par	⅛May 4	½ Jan 4	¼Sept	1¾ Feb
2 2	1⅞ 1⅞	1¾ 1⅞	1¾ 1¾	1⅝ 1¾	1⅝ 1⅝	4,200	Servel Inc	No par	1⅝June 23	5⅜ Jan 13	3½ Dec	11¾ Apr
*5¾ 6	6 6	*5½ 6¼	5¾ 5¾	*5½ 6	5¼ 5½	1,400	Shattuck (F G)	No par	5 May 28	12¾ Mar 8	8¼ Dec	29½ Feb
*1½ 2½	*1½ 2½	*1¾ 2	*1¾ 2	*1¾ 2½	*1¾ 2½	------	Sharon Steel Hoop	No par	1⅝May 20	5 Jan 14	2½ Dec	13⅞ Feb
*1⅞ 2¼	*1⅞ 2½	*1⅞ 2½	*2 2½	*2 2½	*2 2½	------	Sharp & Dohme	No par	1⅞June 13	5¾ Jan 13	3½ Oct	21 Mar
13 13	*12½ 14	*12½ 13	*12½ 13	*12½ 13	*12½ 13	100	Preferred	No par	13 June 13	30¼ Jan 18	28 Dec	61½ Mar
2⅞ 3	2⅞ 3	2⅞ 2⅞	2¾ 2¾	2¾ 2⅞	2¾ 2⅞	1,700	Shell Union Oil	No par	2½ Apr 23	4⅛ Mar 9	2½ Dec	10¼ Jan
19 19	*19 20½	19 19	19 19	19 19	19 19	500	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
3½ 3½	3½ 3½	3¼ 3½	*3¼ 3⅞	3 3⅛	*3 3¼	800	Simmons Co	No par	2¾June 1	10½ Mar 5	6⅞ Dec	23¾ Feb
*3¾ 4⅛	*3¾ 4⅛	*3¾ 4	3⅞ 4	*3⅞ 4	*3¾ 4	1,100	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
3 3	*2¾ 3	*2¾ 3	*2¾ 3	3 3	3⅛ 3⅛	400	Skelly Oil Co	25	2½ Feb 8	4½ Mar 8	2 Dec	12⅞ Jan
*18 19	18 18	*17⅞ 18½	*17⅞ 18	17⅞ 17⅞	*17¾ 19	200	Preferred	100	12 Jan 4	19 Mar 12	10 May	62 Jan
*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	*⅛ ¼	*⅛ ¾	*⅛ ⅜	------	Snider Packing	No par	⅛ Apr 18	1 Jan 11	¾Sept	4¾ Feb
*1⅜ 2½	*1¼ 2½	*1⅜ 2½	*1½ 2½	*1½ 2½	*1¼ 2½	------	Preferred	No par	1 June 13	4¼ Jan 11	2 Oct	15⅝ Feb
7 7	7 7¼	6⅞ 7⅛	6⅞ 7	6¾ 7¼	7 7¼	18,800	Socony Vacuum Corp	25	5¼May 31	10¾ Feb 16	8⅜ Dec	21 Aug
*37 38⅛	*37 45	37 37	*37 38⅛	37 37	37 37	300	Solvay Am In... pref	100	36 June 2	63 Jan 19	40 Dec	95 Mar
7¾ 7⅞	*7¼ 8⅛	7¼ 7⅝	6½ 6¾	·7 7¾	7¾ 8⅝	6,100	So Porto Rico Sug...r		4½ Apr 27	8½June 16	6¾ Dec	17½ Jan
*92 109	*92 102	*92 109	*92 109	* 5 109	*95 109	------	Preferred	100	86½May 27	93 Jan 5	87 Oct	112½July
19½ 19½	19½ 19½	19⅜ 19½	18⅞ 19½	19½ 19½	19⅛ 19½	2,300	Southern Calif Edison	25	15¾June 2	32¾ Feb 19	28⅜ Oct	54½ Feb
*1⅜ 6	*1⅜ 6	*1⅜ 6	*1⅜ 6	*1⅜ 2	*1⅜ 2	------	Southern Dairies cl B	No par	1¼May 28	3 Feb 26	2½Sept	5 Mar
*5 6⅜	*5 6	5 5	*4½ 6¼	*4½ 6⅜	*4½ 6⅜	100	Spalding Bros	No par	5 May 26	12 Jan 12	8 Dec	36 Jan
*30½ 38	*30½ 38	*30½ 38	*30½ 38	*30½ 38	*30½ 38	------	1st preferred	100	32 June 3	95 Jan 9	94 Dec	115½May
*2 11	*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
*1¼ 1¾	*1¼ 1⅝	*1¼ 1⅝	1⅜ 1⅜	*1¼ 1½	*1¼ 1¾	200	Sparks Withington	No par	1 May 28	3½ Jan 14	2 Dec	13⅝ Mar
*8 14	*8 14	*8 14	*8 14	*8 14	*8 14	------	Spencer Kellogg & Sons	No par	8 May 4	10 Jan 16	9 Sept	16½ Mar
*5 6	*5 6	*5 6	*5 6	*5 6	5 5	500	Spicer Mfg Co	No par	5 Apr 20	6⅜ Feb 19	6 Sept	17¾ Feb
*10¼ 16	*10¼ 15⅛	*10¼ 16	*11 16	*11 16	*11 16	------	Preferred A	No par	9½June 1	15 Mar 22	11¼ Dec	33½ Feb
*1¼ 3	*1¼ 3	*1¼ 3	1¼ 1¼	*1 3	*1 3	100	Spiegel-May-Stern Co	No par	⅝May 31	3⅜ Jan 14	3 Dec	17½ Mar
10¼ 10⅝	10½ 10⅝	10¼ 10⅝	10⅛ 10⅜	10½ 10⅝	10 10¼	14,100	Standard Brands	No par	8⅜June 2	14 Mar 5	10½ Dec	20½ Feb
*112 120	*112 120	*112 120	*112 120	113 113	*112 120	100	Preferred	No par	110 June 2	119½ Jan 22	114¾ Dec	124 July
*1 1¾	*1 1¾	*1 1¾	*1 1¾	*1 1¾	*1 1¾	------	Stand Comm Tobacco	No par	1 May 25	2 Jan 4	1¾ Dec	4 Feb
11 11¼	11 11½	10¾ 11⅜	10 10½	10⅛ 10¾	9½ 10⅞	8,800	Standard Gas & El Co	No par	7⅝June 2	34¼ Mar 8	25⅛ Dec	88⅜ Mar
15 15½	15½ 15½	15 15	15 15	15 15	14 14¼	1,550	Preferred	No par	9¼June 3	41¼ Jan 1_	29⅞ Dec	64⅞ Mar
*30 33	*30 33	30¼ 30¼	30 30¼	30 30	28 28	800	$6 cum prior pref	No par	24¾June 3	61½ Jan 11	40 Dec	101 Mar
35 35	36 36	37 37	36 36	*34 35	34 34	1,100	$7 cum prior pref	No par	28 June 3	75 Jan 15	55 Dec	109¾ Mar
*¼ ½	*¼ ½	*¼ ½	*¼ ½	*¼ ⅜	¼ ¼	100	Stand Investing Corp	No par	¼June 24	⅞ Jan 13	⅜ Dec	4¼ Feb
*83⅞ 84⅞	84¾ 84⅞	*82⅜ 85	*83 85	*83 85	*83 85	200	Standard Oil Export pref	100	z81 June 9	91½ Jan 9	87⅛ Dec	106 Sept
18 18⅜	18⅜ 18⅝	18¼ 19⅛	18⅛ 18½	18½ 18¾	18 19	8,800	Standard Oil of Calif	No par	15⅛June 2	27¼ Mar 9	23⅛ Dec	51¾ Feb
*7 7½	*7 7	*7 7⅜	7 7	7 7⅛	7 7⅛	3,400	Standard Oil of Kansas	25	7 Apr 7	12⅜ Jan 21	7¾ Dec	19 Jan
24½ 25	24¾ 25⅜	24⅝ 25⅝	24¼ 24¾	24½ 25	23¾ 24⅞	59,100	Standard Oil of New Jersey	25	19⅞ Apr 23	31½ Mar 9	26 Dec	52½ Feb
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*2½ 4¼	*2½ 4¼	*2½ 4¼	*2½ 4¼	*2½ 4¼	*2½ 4¼	------	Starrett Co (The) L S	No par	3¾June 2	7⅞ Jan 22	6 Dec	34¼ Feb
⅜ ⅜	¼ ⅜	*¼ ⅜	*¼ ⅜	⅜ ⅜	⅜ ⅜	600	Sterling Securities cl A	No par	⅛May 21	1¼ Jan 9	1½ Dec	5⅞ Feb
*1 1⅛	1 1	1 1	1 1	*1 1⅛	1 1	800	Preferred	No par	¾June 13	3 Mar 5	1⅜ Dec	9¾ Feb
*16¾ 17½	16¾ 16¾	17 17	16¾ 16¾	17 17	16½ 17	1,700	Convertible preferred	50	13½June 2	23½ Jan 2	16½ Dec	40 Mar
2½ 2⅝	2½ 2½	2½ 2½	2½ 2½	2½ 2⅝	2¼ 2¼	1,500	Stewart-Warner Speed Corp	10	1⅞May 26	6⅜ Jan 14	4⅜Sept	21⅞ Mar
5⅞ 5⅞	5¾ 5¾	5¾ 6⅛	6 6	6¼ 6¾	6 6⅝	5,100	Stone & Webster	No par	5⅛June 10	15⅝ Mar 14	9⅞ Dec	54½ Mar
3½ 3½	3⅜ 3⅞	3¼ 3½	3¼ 3⅜	*3¼ 3½	3⅛ 3⅜	2,300	Studebaker Corp (The)	No par	2½May 28	13¼ Jan 14	9 Oct	26 Mar
*38 50	*38 50	*39¼ 50	*39¼ 50	*39¼ 50	*39¼ 50	------	Preferred	100	32 May 25	104⅞ Mar 31	75 Dec	118¼ Apr
27 27	27⅛ 27⅛	*26¼ 27½	*26½ 27½	*26½ 27½	*26 27½	50	Sun Oil	No par	24¾ Apr 13	32 Mar 1	26¾ Oct	45¼ Feb
*69 70	70 70	72 72	*69 72	68⅞ 69	*---- 72	500	Preferred	100	68⅞June 23	87 Mar 16	75 Dec	104½ Feb
*7½ 8⅛	*7½ 8⅛	*7½ 8⅛	*7½ 8⅛	*7½ 8⅛	*7½ 8⅛	------	Superheater Co (The)	No par	7 June 11	13½ Jan 18	11 Dec	40⅝ Feb
*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	100	Superior Oil	No par	¼ Jan 5	⅝ Jan 18	¼ Dec	1¾ Feb
*2⅝ 5	*2⅝ 5	*2⅝ 5	*2⅝ 5	*2⅝ 5	*2⅝ 5	------	Superior Steel	100	2¼May 26	7½ Feb 13	2⅞ Dec	18⅞ Mar
*1½ 2¾	*1½ 2¾	*1½ 2⅝	*1½ 2⅝	*2 2⅝	*2⅝ 5	------	Sweets Co of America	50	2 May 27	11 Jan 4	10½ Dec	15⅞ Aug
*⅛ ½	*⅛ ½	*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	------	Symington	No par	¼ Mar 31	⅝ Jan 21	⅛ Dec	1½ Mar
*¾ ⅞	*¾ ⅞	*¾ ⅞	*¾ ⅞	*¾ ⅞	*¾ ⅞	------	Class A	No par	½May 26	2 Jan 19	1 Oct	6½ Jan
*7¼ 8	*7¼ 8	7⅛ 7¼	7 7	*7 8	7 7	700	Telautograph Corp	No par	6½June 2	13¾ Mar 23	11⅛ Dec	21½ Mar
*1⅛ 2	1¾ 1¾	1¾ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1¾	400	Tennessee Corp	No par	1 May 25	2⅝ Jan 16	2 Dec	9½ Jan
9⅞ 10¼	10 10¼	9⅞ 10⅛	10 10¼	9⅝ 10¼	9⅝ 9¾	8,000	Texas Corporation	25	9⅜June 2	13⅞ Jan 14	9⅞ Dec	35⅞ Jan
14 14⅛	13⅞ 14¼	13½ 14	12¾ 13¼	13⅜ 13½	13½ 13⅝	4,400	Texas Gulf Sulphur	No par	12⅛June 2	26¾ Feb 17	19½ Dec	55¾ Feb
1⅞ 1⅞	*1⅝ 1¾	1¾ 1¾	1⅝ 1⅝	*1⅝ 1¾	1⅝ 1⅝	800	Texas Pacific Coal & Oil	10	1½ Apr 12	2⅜ Jan 15	1⅞ Dec	6½ Jan

* Bid and asked prices; no sales on this day. z 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. Saturday June 18.		Monday June 20.		Tuesday June 21.		Wednesday June 22.		Thursday June 23.		Friday June 24.		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. (Concl.) Par	$ per share	$ per share	$ per share	$ per share
*3	3⅛	2⅞	3	2⅞	2⅞	*2⅞	3⅛	2⅞	3	3	3⅛	2,200	Texas Pacific Land Trust 1	2½June 2	6½Mar 8	4¼ Dec	17⅝ Feb
*3½	4½	*3½	4½	*4	4½	*4¼	4½	*4¼	4½	4½	4½	100	Thatcher Mfg No par	2 Apr 5	4½ Jan 16	3⅞ Dec	22 Feb
23½	23½	*23½	28	*23½	28	*23½	28	*23½	28	*23½	28	100	Preferred No par	22⅛ Apr 19	29 Jan 21	24⅝ Dec	41 Mar
*4¼	6	*4¼	6	*4¼	6	*5½	6	5⅜	5⅜	*4¼	5½	100	The Fair No par	4 May 17	7 Jan 12	5⅜ Dec	23 Jan
*1	1⅜	*1	1⅜	*1	1½	1¼	1¼	*1	1¼	*1	1¼	100	Thermoid Co No par	⅞June 2	3 Jan 12	1½ Dec	9 Feb
*10¾	11⅞	*11½	11⅞	11⅞	11⅞	11½	11½	*10½	11½	11	11½	700	Third Nat Investors 1	10 May 31	16½ Mar 3	11¼ Dec	27 Feb
*8¾	9⅞	*8¾	9⅞	*8¾	9⅞	*8⅞	9⅞	*8	9⅞	*8	9⅞	------	Thompson (J R) Co 25	8¾ Feb 9	16¾ Mar 5	12 Dec	35 Mar
*2¾	3⅞	*2¾	3⅞	*2¾	3⅞	*2¾	3⅞	*2¾	3⅞	*2¾	3⅞	------	Thompson Products Inc No par	2¾June 3	10 Feb 29	6⅜ Oct	18 Feb
⅞	⅞	⅞	⅞	¾	⅞	*½	¾	¾	¾	¾	¾	5,100	Thompson-Starrett Co No par	⅜June 11	1½ Jan 9	⅞ Dec	8⅜ Mar
*12	15⅛	12	12	*12	15⅛	*12	15⅛	*12	20	*12	20	100	$3.50 cum pref No par	12 June 2	14½ Jan 30	14½ Dec	34¼ Mar
2¼	2¼	2⅛	2¼	2⅛	2¼	2⅛	2¼	2⅛	2¼	*2⅛	2¼	3,700	Tidewater Assoc Oil No par	2 Apr 8	3½ Feb 13	2⅛ Dec	9 Jan
*28½	30	*27¼	28½	27¾	27¾	26⅛	27¼	26¼	26¼	26½	26½	1,400	Preferred 100	20 Feb 3	30⅜May 12	20½ Oct	68 Jan
*6¼	9	*5	9	*5	9	*4⅝	6	*4⅝	6	*4⅝	6	------	Tide Water Oil 100	5 June 6	z9 Mar 18	9⅞ Nov	18 Mar
*33½	40	35	35	*33	36	33	33	*33½	37	33½	33½	300	Preferred 100	30 Feb 9	41 Mar 11	30 Dec	83 Feb
*2⅜	2½	2½	2½	2½	2½	*2¼	2½	*2¼	2½	*2¼	2½	300	Timken Detroit Axle 10	2¼June 3	5 Jan 6	3½ Dec	12 Feb
10¾	10¾	10¼	10¼	10	10¼	9⅝	10¼	*10⅛	11	9½	10	1,800	Timken Roller Bearing No par	9½June 10	23 Jan 9	16½ Dec	59 Feb
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2½	2¾	2⅝	2¾	2½	2⅝	2½	2⅝	2½	2⅝	2½	2¾	9,700	Transamerica Corp No par	2⅛ Jan 2	6 Feb 17	2 Dec	18 Feb
*2¾	5⅛	*2¾	3	2⅝	2¾	*2½	3½	*2½	3	*2½	3	200	Transue & Williams St'l No par	2⅝June 21	5 Mar 4	2⅞ Dec	17½ Mar
2	2	2⅛	2⅛	2	2⅛	2	2	2	2⅛	2	2	5,300	Tri-Continental Corp No par	1½May 26	4¼ Jan 14	2 Dec	11¾ Feb
51	51½	51½	51½	*51½	60	52	52	*52	60	52	52½	1,000	6% preferred No par	42⅞ Jan 2	56¾ Mar 8	36½ Dec	94¼June
*20½	22¾	*20½	22¾	*21	22½	*21	22½	*21	22½	*21	22½	------	Trico Products Corp No par	19⅜May 31	31½ Mar 9	24 Dec	45⅝ Feb
*½	⅞	*½	⅞	*½	⅞	½	½	*½	⅞	½	½	200	Truax Traer Coal No par	¼May 27	3⅛ Jan 14	1 Dec	10 Jan
*2¾	3⅛	*2¾	3⅛	2⅝	2¾	2⅝	2⅝	2⅝	2⅝	2⅝	2¾	1,400	Truscon Steel 10	2 Apr 19	6⅝ Jan 12	5⅞ Dec	24 Feb
*½	¾	½	½	*½	⅝	*½	¾	*½	¾	*½	¾	100	Ulen & Co No par	½May 4	3 Jan 13	2 Dec	21¾ Mar
*9	10	*9	10	*9	10	*9	10	10	10⅛	9	9	300	Under Elliott Fisher Co No par	8⅝June 15	23½ Mar 7	13⅝ Dec	75¾ Feb
*6½	7	*6½	7	*6½	7	*6½	6¾	*6½	7	6½	6½	100	Union Bag & Paper Corp No par	5½June 2	10¼ Jan 20	5 Dec	14 Aug
17⅛	17¾	17¼	17⅞	17⅛	17⅞	17	17¼	17	17¼	16¼	17⅜	49,100	Union Carbide & Carb No par	15½May 31	36⅜ Mar 7	27⅛ Dec	72 Feb
9	9	9¼	9⅜	9⅛	9¼	9	9⅜	9¼	9½	9½	9½	1,500	Union Oil California 25	8⅛June 2	13⅞ Jan 7	11 Dec	26⅝ Feb
*12	12½	12¼	12⅝	12¼	12¼	*12	12⅞	*12	12⅞	*12½	12⅞	500	Union Tank Car No par	12 May 4	19¼ Jan 2	16 Dec	25⅛ Jan
8	8¼	8	8½	8	8½	7⅞	8¼	8	8⅜	7¾	8⅛	16,900	United Aircraft & Tran No par	6½May 28	16⅞ Feb 17	9⅞ Dec	38⅞ Mar
*35½	42¼	41	42¾	41¾	41¾	39⅛	40	39	40	38½	38⅝	3,200	Preferred 50	30¼May 13	46 Feb 16	40 Oct	61¼ Aug
*14	15½	*14	15	*14½	15	14	14½	*12⅜	14	*12⅜	14	200	United Biscuit No par	11¼June 1	28½ Mar 4	18 Dec	41¾ Mar
*85	89¾	*85	89¾	85	85	*70	85	*70	85	*70	85	10	Preferred 100	85 June 21	103 Mar 23	90 Dec	122 Mar
*8¼	10	*9	10	*9	10½	*8¾	10	9	9	*8½	10	300	United Carbon No par	6⅝June 1	14 Mar 8	6⅛ Oct	28¾ Feb
½	½	⅜	⅜	*⅜	½	½	½	*⅜	½	½	½	500	United Cigar Stores No par	⅜ Apr 5	1⅛ Jan 11	1⅛ Dec	7½ Apr
*2½	5¾	*2½	5¾	*2½	5¾	*2½	5¾	*2½	5¾	*2½	5¾	------	Preferred 100	2⅛May 21	20 Jan 11	20 Dec	z76 Apr
4¾	5	4⅞	5	4⅜	5	4⅛	4½	4¼	4⅜	4⅜	4½	42,300	United Corp No par	3½June 2	10½ Jan 15	7½ Dec	31¼ Mar
24¼	24¼	24⅜	25	24⅜	25	23½	24¾	25	25⅜	24	25	1,600	Preferred No par	20 June 2	38¾ Mar 7	26⅛ Dec	52⅛ Mar
*2½	3	3	3	*2½	2¾	*2⅝	3	2½	2¾	*2½	3	800	United Electric Coal No par	2½May 27	5⅝ Mar 23	3 Jan	12 Feb
13⅜	13½	13¾	14¼	14	14⅜	13½	13¾	*14	14½	14	14½	3,800	United Fruit No par	10¼June 2	30½ Mar 9	17½ Dec	67¾ Feb
12½	13	12⅞	13⅜	12¾	13¼	12½	12⅞	12¾	13⅛	12¼	13¼	27,100	United Gas Improve No par	9¼June 2	21¾ Mar 8	15⅜ Dec	37½ Mar
78	78¼	*78¼	80	78¼	78¼	78½	78½	78¼	78¾	77¼	78	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
4½	4½	*4½	5	*4½	5	4½	4½	*4	5	*4	5	800	United Piece Dye Wks No par	4½May 27	11 Jan 6	9¼ Dec	31¾ Feb
*⅞	1⅛	*⅞	1⅛	*⅞	1⅛	*⅞	1⅛	*⅞	1⅛	*⅞	1	------	United Stores class A No par	¾May 23	3 Jan 28	1⅝ Dec	9⅝ Apr
*31	34	*31	34	*31	34	33	33	*31	33¾	31	31¼	600	Preferred class A No par	27 Jan 4	48¼ Mar 9	21 Oct	52 Apr
*13¼	15	*13¾	16¼	*14	16¼	14⅛	14⅛	*14¼	16¼	*14¼	16	100	Universal Leaf Tobacco No par	11 May 31	20 Jan 7	15⅞ Oct	41½ Apr
*27	30	29⅞	29⅞	*29	30	29	29	30	30	29⅝	30	220	Universal Pictures 1st pfd 100	23 June 2	50 Jan 27	24 May	57½ Aug
*½	¾	½	½	*½	¾	*½	¾	*½	¾	*½	¾	100	Universal Pipe & Rad No par	½ Apr 7	1 Feb 2	½ Oct	4 Feb
*8½	9⅛	*8½	9	8¾	8⅞	8½	8½	8½	8½	8	8¼	4,000	U S Pipe & Foundry 20	7¼June 2	15½ Jan 21	10 Dec	37⅛ Mar
*11	12	*11¾	14	*11¾	14	11½	11¾	*11½	11¾	11½	11½	800	1st preferred No par	11½June 22	15½ Feb 3	13¾ Dec	20¼ Mar
*1	5	*1	5	*1	5	*1	5	*1	5	*1	5	------	U S Distrib Corp No par	2 June 9	3¾ 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
3½	3½	*3⅛	4½	*3⅛	5	*3	5	*3½	5	*3½	5	100	U S Freight No par	3½May 27	8 Jan 14	4½ Dec	30½ Mar
*1½	1¾	*1½	1¾	*1½	1¾	*1¾	1⅞	1¾	1¾	1¾	1¾	200	U S & Foreign Secur No par	1⅜June 16	3½ Feb 15	1⅞ Oct	12½ Feb
*28¼	29¼	28¼	28¼	*27¾	28½	28½	28½	*28	30	28	28	300	Preferred No par	26 June 2	51½ Mar 11	40 Dec	90 Feb
*12¾	13½	13¼	13¼	12⅞	12⅞	*12½	13½	*12½	13¼	12½	12½	300	U S Gypsum 20	10½June 2	25¼ Mar 5	14½ Dec	50 Mar
*2	3	*1½	3	*1½	3	*1½	3	*1½	3	*1½	3	------	U S Hoff Mach Corp No par	¾ Apr 29	4 Feb 19	2½ Dec	12⅜ Apr
14¾	15⅝	14⅞	15⅞	14¾	15⅛	15	15⅞	15½	16¾	15¼	16⅞	8,700	U S Industrial Alcohol No par	13¼June 2	31⅛ Mar 9	20⅜ Oct	77⅜ Feb
*1¼	1¾	*1¼	1¾	*1⅜	2	1⅞	1⅞	1¾	1¾	*1⅜	1⅞	200	U S Leather No par	1¼May 31	3½ Mar 9	1⅝ Dec	10¾ Mar
*3⅛	4¼	*3⅛	4¼	*3⅛	4¼	*3⅛	4¼	*3⅛	4½	*3⅛	4½	------	Class A No par	3¼June 13	7½ Mar 9	3¼ Dec	15¾ Mar
*48¼	57	*48¼	56	*48¼	52⅝	*48¼	55	*48¼	49⅞	*48¼	49⅝	------	Prior preferred 100	55 Apr 14	65 Mar 14	57¼ Dec	86½ July
2½	2½	*2⅝	2⅞	*2⅝	2⅞	2¼	2¼	2¼	2¼	2¼	2¼	1,200	U S Realty & Impt No par	2 June 2	8½ Feb 13	5½ Dec	36¼ Feb
2½	2½	2¼	2½	2¼	2¼	2⅛	2⅛	2	2⅛	2	2	1,400	U S Rubber No par	1¼June 2	5⅜ Jan 14	3½ Dec	20⅜ Mar
4½	4½	*4	5	*4	5	*4	4⅝	*4	4¼	4	4	300	1st preferred 100	3⅛June 10	11½ Mar 9	6⅛ Dec	36⅛ Mar
*11	12	11½	11½	11⅝	11⅝	11	11¼	10⅝	11¼	11	11	1,900	U S Smelting Ref & Min 50	10 June 2	19⅞ Mar 9	12⅝ Sept	25¾ Nov
*32½	35	*32½	35	32½	32½	33	33	*32¼	34⅛	32½	32½	500	Preferred 50	32¼June 17	39 Mar 8	35 Sept	47 Apr
25⅛	25⅝	25¼	26½	24⅝	26	24	24⅞	24⅜	25⅛	23⅜	25½	118,100	U S Steel Corp 100	23⅜June 24	52⅝ Feb 19	36 Dec	152⅜ Feb
63	63½	62¾	63¾	61	63	59	60¼	59	60½	55⅞	60	18,500	Preferred 100	55⅞June 24	113 Feb 19	94 Dec	150 Mar
*58	60	*58	60	*58	60	*58	60	*55	59½	*55	59½	------	U S Tobacco No par	55 June 2	66 Apr 27	58⅞ Dec	71⅞ Mar
2⅝	2⅞	2¾	2¾	2	2¾	2½	2¾	2½	2½	2½	2¾	4,300	Utilities Pow & Lt A No par	1½May 25	10⅜ Jan 14	7⅞ Dec	31 Feb
*⅜	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	------	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
7½	7¾	7⅝	8¼	7½	7⅞	7¼	7⅝	7½	7¾	6¾	7½	5,700	Vanadium Corp No par	5¼May 31	18⅞ Feb 19	11 Dec	76¾ Mar
1	1	¾	1	*⅞	1⅛	*⅞	1	¾	⅞	*¾	1	2,000	Virginia-Carolina Chem No par	½ Mar 14	1 May 21	½ Oct	3¼ Feb
6¼	6¼	5⅞	5⅞	*6	6¼	5⅞	6	6	6	*5¼	6¼	700	6% preferred 100	3⅛ Feb 26	6⅜May 23	2¾ Dec	17 Feb
32½	32½	34	34	34½	34½	34½	34½	33¾	33¾	33¾	34	900	7% preferred 100	20 Apr 12	39½ Jan 14	34 Dec	71¾ Jan
*60	66	*63	67	*64	68	*64	68	64½	64½	67⅞	67⅞	20	Virginia El & Pow $6 pf No par	60 June 9	88⅞ Jan 22	81 Dec	109 May
12	12	12	12	*11	12¼	9⅝	11	10	10	9⅞	10⅞	200	Vulcan Detinning 100	8 June 1	29⅞ Jan 12	20¼ Dec	71⅜ Feb
9¾	9¾	*8¼	9¾	*8½	10	9	9	8⅞	8⅞	8½	8½	400	Waldorf System No par	7⅛May 31	19 Jan 2	17⅜ Oct	27⅞ Feb
1	1	1	1	*⅞	1	⅞	⅞	*⅞	1	⅞	⅞	1,300	Walworth Co No par	⅞ Apr 8	3 Jan 14	1½ Dec	15 Feb
*4	13	*4	13	*4	13	*3¾	13	*3¾	13	*3¾	13	------	Ward Bakeries class A No par	2¼May 14	10¼ Jan 13	6¼ Apr	27½ Mar
⅞	⅞	*⅞	1	*¾	1	*¾	1	*¾	1	*¾	1	100	Class B No par	¾May 7	2⅝ Jan 14	1½ Dec	8⅝ Jan
*13½	15	*13½	15¼	*13½	17⅞	15½	15½	*14	15	*13½	16	100	Preferred 100	12 May 31	40½ Mar 16	24 Apr	57½ Jan
⅞	1	⅞	⅞	¾	⅞	⅞	⅞	¾	¾	¾	⅞	7,500	Warner Bros Pictures No par	½June 2	4⅜ Jan 13	2⅛ Dec	20⅜ Feb
*3	10	*3	6	*3	5	*3	7	*4	6	5⅛	5⅛	100	Preferred No par	4 June 2	20 Feb 1	8½ Dec	40½ Jan
*½	¾	*½	¾	*½	¾	*½	¾	*½	¾	*½	¾	------	Warner Quinlan No par	½May 26	1½ Jan 11	⅞ Dec	7⅜ Feb
2	2	*2	2½	2	2	2	2	*1⅞	2	*1⅞	2	400	Warren Bros new No par	1¼May 28	7 Feb 19	3¾ Dec	46⅜ Feb
3½	3⅝	*3½	4	*3½	4	*3½	3⅞	*3½	4	3¾	3¾	70	Convertible pref No par	2 June 2	17½ Jan 14	12¼ Dec	49⅞ Feb
*7⅝	8½	*7⅝	8½	*7⅝	7⅞	7⅝	7⅝	*7½	8½	7½	7½	200	Warren Fdy & Pipe No par	7½May 13	14 Feb 3	13¼ Dec	32 Feb
*¾	⅞	*¾	⅞	*¾	⅞	¾*	⅞	*¾	⅞	*¾	⅞	------	Webster Eisenlohr No par	⅝May 4	2 Jan 18	¼ Dec	6 Feb
*9	9½	9	9	9	9⅛	*8⅞	9	8⅞	9	9	9	1,800	Wesson Oil & Snowdrift No par	8⅞June 23	15½ Jan 14	12 Dec	26¼ Mar
*45	46	*45	46½	*45	46	45	45	45	45	45	45	400	Preferred No par	45 June 22	50 Jan 6	44¼ Oct	57⅛ Feb
13¾	13⅞	14	14⅞	13½	14⅞	14⅛	14⅜	14¼	15	13¼	14	13,800	Western Union Telegraph 100	13⅛June 13	50 Feb 19	38½ Dec	150¾ Feb
*10	10¼	10⅜	10⅜	10¼	10½	*10⅛	10½	10⅛	10⅜	10¼	10¼	1,000	Westingh'se Air Brake No par	9¼ Apr 8	17¼ Feb 13	11 Dec	36⅛ Feb
21¼	22⅜	21¾	22¾	20⅞	22¼	20½	21¼	20¾	21⅝	19	21⅞	42,100	Westinghouse El & Mfg 50	18⅜May 28	35⅞ Feb 19	22½ Dec	107¾ Feb
62	62	*60¾	62	*60¾	63½	62	62	63	63	62	62	130	1st preferred 50	52½June 2	72¾ Jan 20	60¼ Dec	119½ Feb
*4	6¼	*4	6¼	*4	6¼	*4¼	6½	*4¼	6¼	*4	6¼	------	Weston Elec Instrum't No par	2½ Apr 8	9¼ Feb 19	6 Dec	28 Feb
*10½	14	*10½	14	*10½	14	*10½	14	*10½	14	*10½	14	------	Class A No par	13¼ Apr 8	19 Jan 19	z19 Dec	36¼ Jan
*25	35	*25	37	*25	38½	37	37	37	37	*25	37	20	West Penn Elec class A No par	25 May 27	70 Feb 14	50⅛ Dec	105¼ Apr
*40	50	*41	47	*44¼	47	44¼	44¼	*40	48½	*40	50	10	Preferred 100	22 June 1	76 Jan 11	55 Dec	112 Mar
35	35	*37	39	35	37	*35	37	35	37	34½	34½	170	6% preferred 100	20 June 2	70 Jan 12	49½ Dec	103 Mar
*85	89	88	88⅛	88	88	*88	90	88	88	88	88	70	West Penn Power pref 100	80 June 10	110 Mar 17	93¼ Dec	120 Feb
*70½	83½	*70½	83½	*70½	83½	*72	83½	*73	83½	*73	83½	------	6% preferred 100	66½June 10	101¾ Mar 28	88 Dec	113½ July
*4	7	*4	7	*4	5	*4	7	*4	7	*3¾	7	------	West Dairy Prod cl A No par	4 June 10	16½ Mar 3	8¼ Dec	44½ Feb
*1⅝	2	1⅝	1⅝	*1⅝	1¾	*1⅝	1¾	*1⅝	1¾	1⅝	1⅝	200	Class B No par	1 June 1	4⅜ Mar 4	2⅛ Dec	12⅞ Mar
*4½	6⅛	*4¾	6⅛	5⅜	5⅜	*5¼	5⅞	*5½	5⅞	*5⅛	5⅞	100	Westvaco Chlorine Prod No par	3 June 1	12⅝ Mar 9	7⅝ Dec	40 Mar
*----	6	*----	6	*----	6	*----	6	*----	6	*----	6	------	Wheeling Steel Corp No par	5 June 15	6⅛ Apr 9	9 Dec	20¼ July
*7¾	8¾	*7¾	8¾	8½	8¾	*8	8½	*8½	9	7¾	7¾	300	White Motor No par	6⅞June 2	12 Mar 5	7⅜ Oct	26¼ Jan
*13	14¼	*12	14¼	*11½	14¼	*13	14	*11¾	13¾	*13	13¾	------	White Rock Min Spring ctf 50	12 June 14	28½ Mar 7	20 Dec	47¾ Mar
*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	----	White Sewing Machine No par	¼ Apr 8	1 Jan 2	⅞ Dec	5 Apr
*½	1	*½	1	*½	1	1	1	1¼	1¼	½	1½	200	Preferred No par	¾ Apr 8	1⅞ Feb 3	1 Dec	10¾ Apr
3¾	4	4	4¼	3¾	4⅜	3½	3¾	3½	3⅞	3¾	4⅛	5,700	Wilcox Oil & Gas No par	2¾May 4	5¾ Mar 8	2¾ Dec	9⅜ Mar
*13	23½	*13	23½	*13	23½	*13	23½	*13	23½	*13	23½	------	Wilcox-Rich cl A conv No par	13½June 2	20½ Mar 17	17¼ Dec	30 Mar
*1	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1	1	1⅛	1⅛	900	Willys Overland (The) 5	⅝May 26	3 Jan 13	1¾ Oct	8 Mar
*6	10	*6½	10	*6	10	*6	10	*6	10	*6	10	------	Preferred 100	6 June 7	25 Jan 26	14½ Oct	56¼May
¾	¾	*½	¾	*½	¾	*½	¾	*½	¾	*½	¾	100	Wilson & Co Inc No par	⅝June 2	1¾ Mar 14	⅝ Oct	4 Feb
*1¾	2	*1¾	2	1¾	1¾	*1½	2	*1½	2	*1¾	2	100	Class A No par	1⅝May 31	4¾ Mar 9	1¾ Oct	10¾ Feb
*12	15	*12	15	*12	15	*12	15	*12	14	*12	15	------	Preferred 100	11 June 2	31 Mar 10	15 Oct	51¾ Jan
25⅛	26	25⅜	26⅜	25⅜	26½	25	25¾	24½	25⅞	23½	25¾	45,200	Woolworth (F W) Co 10	22 June 2	45⅝ Mar 8	35 Dec	72¾ Aug
10	10½	10½	11	10¼	10⅝	9⅜	10⅜	10	11	10	11	3,300	Worthington P & M 100	5 May 31	23⅜ Feb 19	15¼ Dec	106⅞ Feb
*16	25	16	16	*15½	20	*15	20	*15	20	15	15	300	Preferred A 100	14½June 2	41 Jan 15	38¼ Dec	95 Mar
*15	20	15	15	*13¼	20	*13¼	20	*14	16	*13¼	20	100	Preferred B 100	12 May 27	30½ Jan 11	23 Dec	83⅝ Mar
*3¾	7	*3½	7	*4	7	*4	7	*4⅛	7	*4⅛	7	------	Wright Aeronautical No par	3⅞ Apr 8	8½ Jan 14	7⅛ Dec	27 Feb
32	32	x31¾	31¾	31¾	31¾	*31	31¾	*31	31¾	*31	35	600	Wrigley (Wm) Jr (Del) No par	25¼June 1	57 Jan 18	46 Dec	80⅜ Mar
6¾	6¾	*6¾	7	6¾	6¾	*6¾	7	*6¾	7	*6¾	7	200	Yale & Towne 25	6¾June 18	10½ Jan 18	8¼ Dec	30 Jan
1½	1½	1½	1½	1½	1⅝	1⅝	1⅝	*1½	1⅝	1½	1½	1,800	Yellow Truck & Coach cl B 10	1⅜June 1	5 Jan 14	3 Dec	15⅛ Mar
20	20	20	20	*20	25	*20	25	*18	25	20	25	90	Preferred 100	12 May 17	24 Jan 12	15½ Dec	76 Mar
*5½	9¼	*5½	9¼	*5½	9¼	*5½	6¼	*5¼	6¼	*5¼	6¼	------	Young Spring & Wire No par	3 June 2	9½ Mar 8	6 Dec	29 Feb
6⅞	6⅞	*6⅝	6⅞	*6¾	6⅞	*6	6½	6¾	6¾	6⅜	6⅜	400	Youngstown Sheet & T No par	4 May 25	17¼ Feb 17	12 Dec	78 Feb
*⅝	⅞	⅝	⅝	½	¾	*½	⅞	*½	⅞	*½	⅞	5,800	Zenith Radio Corp No par	½May 17	2 Jan 22	⅝ Dec	5¼ Feb
5⅛	5⅛	5¼	5½	5⅛	5⅛	4⅞	5⅛	5	5	4¾	4¾	3,500	Zonite Products Corp 1	x4¾June 2	9⅞ Mar 8	6¾ Dec	14 June

* Bid and asked prices no sales on this day. x Ex-dividend. y Ex-rights. z Ex-warrants.

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 24.	Interest Period	Price Friday June 24. 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 31/32	Sale	100 25/32	101 2/32	1214	94 8/32	101 5/32
Conv 4% of 1932-47	J D	101 12/32	102	100 10/32	101 16/32	8	96 8/32	101 16/32
Conv 4¼% of 1932-47	J D	101 13/32	Sale	101 16/32	101 21/32	227	97 23/32	102 3/32
2d conv 4¼% of 1932-47	J D	101 18/32	Sale	100 8/32	100 8/32	10	100 8/32	100 8/32
Fourth Liberty Loan—								
4¼% of 1933-38	A O	102 16/32	Sale	102 11/32	102 24/32	1943	98 8/32	102 26/32
Treasury 4¼s 1947-1952	A O	104 20/32	Sale	104 20/32	105 8/32	1566	98 20/32	106 11/32
Treasury 4s 1944-1954	J D	101 31/32	Sale	101 31/32	102 16/32	629	94	103 13/32
Treasury 3¾s 1946-1956	M S	99 24/32	Sale	99 12/32	100 4/32	1457	89 16/32	101 16/32
Treasury 3⅜s 1943-1947	J D	97 28/32	Sale	97 26/32	98 4/32	1329	87 20/32	99 16/32
Treasury 3s..Sept 15 1951-1955	M S	92 22/32	Sale	92 10/32	93	1340	82 8/32	95 16/32
Treasury 3⅜s June 15 1940-1943	J D	98 18/32	Sale	98 8/32	98 20/32	368	87 24/32	99 24/32
Treasury 3⅜s 1941-1943	M S	97 30/32	Sale	97 27/32	98 8/32	4352	88 8/32	99 10/32
Treasury 3⅜s June 15 1946-1949	J D	94 7/32	Sale	93 18/32	94 10/32	6201	83	96 23/32
State and City Securities.								
N Y C 3½s Corp stk..Nov 1954	M N	----	----	92	Nov'30	----	----	----
3½s 1955	M N	----	----	92¾	Apr'31	----	----	----
4s registered 1936	M N	----	----	100½	Apr'31	----	----	----
6s registered 1955	M N	----	----	99½	July'31	----	----	----
4% corporate stock 1957	M N	----	----	102	May'31	----	----	----
4½% 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 4½s 1963	M S	----	----	112	Jan'31	----	----	----
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	28	Sale	25	28	17	22	33
Sinking fund 6s A..Apr 15 1948	A O	27⅞	Sale	23½	28	42	22½	33
Akershus (Dept) ext 5s 1963	M N	58	Sale	58	60	14	49⅞	64
Antioquia (Dept) col 7s A 1945	J J	3	5	3¼	3¼	1	3	16½
External s f 7s ser B 1945	J J	3	4	3	3½	7	3	15⅞
External s f 7s ser C 1945	J J	3	4¾	3¾	June'32	----	3¾	15
External s f 7s ser D 1945	J J	3	4	4	4	1	3¼	15
External s f 7s 1st ser 1957	A O	4½	7	4	June'32	----	4	12½
External sec s f 7s 2d ser 1957	A O	4½	7	4½	4½	3	4½	14¾
External sec s f 7s 3d ser 1957	A O	4½	5¼	4	4½	3	4	14
Antwerp (City) external 5s 1958	J D	66⅛	67	65⅝	68	8	a65	r77
Argentine Govt Pub Wks 6s 1960	A O	36¼	Sale	35⅝	38	24	35⅝	66
Argentine Nation (Govt of)—								
Sink funds 6s of June 1925-1959	J D	37⅛	Sale	36	39	45	36	67⅛
Extl s f 6s of Oct 1925 1959	A O	36½	Sale	35⅛	37⅞	44	35⅛	67
Extl s f 6s series A 1957	M S	36¼	Sale	a35	38¾	165	a35	68
External 6s series B..Dec 1958	J D	36	Sale	a35⅝	39	43	a35⅝	67
Extl s f 6s of May 1926 1960	M N	36¼	Sale	36	37½	24	36	67
External s f 6s (State Ry) 1960	M S	36¼	Sale	35½	36½	40	35½	67
Extl 6s Sanitary Works 1961	F A	36	Sale	35	37¼	57	35	67
Extl 6s pub wks May'27 1961	M N	36¼	Sale	36¼	37¼	23	36¼	67
Public Works extl 5½s 1962	F A	32⅜	Sale	31¾	35	14	31¾	59¾
Argentine Treasury 5s £ 1945	M S	----	58⅞	61	June'32	----	54½	67
Australia 30-yr 5s..July 15 1955	J J	60½	Sale	60⅛	61	100	46½	62½
External 5s of 1927..Sept 1957	M S	60¼	Sale	60	61¼	160	46½	62½
External g 4½s of 1928 1956	M N	55⅛	Sale	54½	55½	116	41	56½
Austrian (Govt) s f 7s 1943	J D	81	Sale	80	86	73	62⅜	98
Internal s f 7s 1957	J J	28¼	Sale	28¼	35⅜	93	20	55
Bavaria (Free State) 6½s 1945	F A	27½	Sale	25⅞	27½	11	22	r43
Belgium 25-yr extl 6½s 1949	M S	92⅛	Sale	92⅛	95	43	83	95
External s f 6s 1955	J J	86¼	Sale	85¼	86½	101	80	89½
External 30-year s f 7s 1955	J D	98	Sale	98	99½	156	91¾	a101
Stabilization loan 7s 1956	M N	98¼	Sale	98	98⅞	288	91¾	101¼
Bergen (Norway)—								
Extl sink funds 5s..Oct 15 1949	A O	60	64	60	June'32	----	55	63
External sink fund 5s 1960	M S	62	80	63	June'32	----	46	65⅞
Berlin (Germany) s f 6½s 1950	A O	21	Sale	20	21⅝	50	15⅝	31⅞
External s f 6s..Jun 15 1958	J D	21½	Sale	19⅝	21¾	50	15	28⅞
Bogota (City) extl s f 8s 1945	A O	9½	10	18½	June'32	----	6¾	a22
Bolivia (Republic of) extl 8s 1947	M N	3½	3¾	3½	3½	5	3¼	10
External secured 7s (*flat*) 1958	J J	3½	Sale	3½	3½	3	2⅛	8⅛
External s f 7s (*flat*) 1969	M S	3	3⅜	3	3½	2	2	8½
Bordeaux (City of) 15-yr 6s 1934	M N	104	104½	103¾	104⅛	24	98¾	104⅜
Brazil (U S of) external 8s 1941	J D	19	Sale	19	19¾	16	16	31⅛
External s f 6½s of 1926 1957	A O	16⅞	Sale	15¾	17	45	13½	r25½
External s f 6½s of 1927 1957	A O	16¼	16¾	16¼	17	23	a14	25⅜
7s (Central Ry) 1952	J D	14½	15	13⅝	15	8	12⅛	25
7½s (coffee secur) £ (*flat*) 1952	A O	74¾	77¾	78	June'32	----	65½	86
Bremen (State of) extl 7s 1935	M S	36	36½	36	37	24	26	43½
Brisbane (City) s f 5s 1957	M S	43⅝	Sale	43¼	44	19	33⅛	48⅝
Sinking fund gold 5s 1958	F A	43⅛	50	43¼	44	5	32	48½
20-year s f 6s 1950	J D	50	Sale	49	50¾	24	37	57½
Budapest (City) extl s f 6s 1962	J D	19¾	Sale	18½	20	53	11½	26⅛
Buenos Aires (City) 6½s 2 B 1955	J J	32	37	38¼	June'32	----	35	58½
External s f 6s ser C-2 1960	A O	32	----	34⅞	June'32	----	33½	50
External s f 6s ser C-3 1960	A O	25	31½	23	June'32	----	28	55
Buenos Aires (Prov) extl 6s 1961	M S	22¼	24	22	24	61	22	37¼
Extl s f 6½s 1961	F A	23½	Sale	22¼	23½	39	22¼	37
Bulgaria (Kingdom) s f 7s 1967	J J	19½	Sale	18	20	58	10	34
Stabl'n s f 7½s..Nov 15 1968	M N	22¾	31½	21	23½	3	a14½	41½
Caldas Dept of (Colombia) 7½s'46	J J	11	Sale	8¼	11	7	8	20¼
Canada (Dom'n of) 30-yr 4s 1960	A O	73	Sale	72⅝	73½	53	71	81
5s 1952	M N	89⅛	Sale	a88¾	90⅛	72	87	96⅜
4½s 1936	F A	93¼	Sale	92½	93¼	29	86	95⅛
Carlsbad (City) s f 8s 1954	J J	----	76	a65½	70	14	61	90
Cauca Val (Dept) Colom 7½s'46	A O	4¾	8⅛	6	6	1	5⅛	19½
Central Agric Bank (Germany)—								
Farm Loan s f 7s..Sept 15 1950	M S	36¾	Sale	31	36¾	103	a25⅛	47⅞
Farm Loan s f 6s..July 15 1960	J J	30	Sale	28¾	30½	133	21¼	41½
Farm Loan s f 6s..Oct 15 1960	A O	30	Sale	28½	30½	351	21⅝	42¼
Farm Loan 6s ser A Apr 15 1938	A O	36	Sale	30	36¾	110	23	r43
Chile (Rep)—Ext s f 7s 1942	M N	6	6¼	4½	June'32	----	4½	19
External sinking fund 6s 1960	A O	3⅝	Sale	3⅝	4⅝	11	3⅛	15
External sinking fund 6s 1961	F A	r6½	Sale	4	5	34	3	14¾
Ry ref extl s f 6s 1961	J J	4⅜	5½	4½	5	11	3½	15
Extl sinking fund 6s 1961	M S	4	5	4	r6½	10	3	15¼
Extl sinking fund 6s 1962	M S	5	Sale	5	5	1	3⅜	14½
Extl sinking fund 6s 1963	M N	4⅛	5¾	3⅜	4	63	3⅜	14½
Chile Mtge Bk 6½s June 30 1957	J D	5	Sale	5	7	14	4	20
S f 6¾s of 1926..June 30 1961	J D	14	17¼	13⅞	15	7	8⅝	r32
Guar s f 6s..Apr 30 1961	A O	4	4½	4½	4½	2	4	15½
Guar s f 6s 1962	M N	3	Sale	3	5¼	9	3	15¾
Chilean Cons Munic 7s 1960	M S	3	5	2⅝	3	2	2½	13
Chinese (Hukuang Ry) 5s 1951	J D	8⅛	10½	9¾	June'32	----	7	13
Christiania (Oslo) 20-yr s f 6s '54	M S	60	63	63	63	3	64	75
Cologne (City) Germany 6½s 1950	M S	22⅞	Sale	20⅞	23½	39	16	r38½
Colombia (Republic) 6s 1961	J J	25½	Sale	22	25½	46	13⅞	30
External s f 6s of 1928 1961	A O	25½	Sale	22	25½	157	13½	30
Colombia Mtge Bank 6½s of 1947	A O	22½	Sale	21½	23	14	18½	27½
Sinking fund 7s of 1926 1946	M N	23⅛	25	22	28	36	18	28
Sinking fund 7s of 1927 1947	F A	25⅛	29	24⅜	25½	11	18	28½
Copenhagen (City) 5s 1952	J D	56⅝	Sale	56½	57	14	55½	71⅝
25-yr g 4½s 1953	M N	54	Sale	51	54	12	46	67
Cordoba (City) extl s f 7s 1957	F A	16½	Sale	15½	16½	15	14¼	34
External s f 7s..Nov 15 1937	M N	30	32	34½	June'32	----	32	46
Cordoba (Prov) Argentina 7s '42	J J	21¼	Sale	21¼	21¼	2	21¼	42
Costa Rica (Repub) extl 7s 1951	M N	28	Sale	27	28¾	31	24½	r45
Cuba (Republic) 5s of 1904 1944	M S	88¼	Sale	a88	89⅞	41	78⅜	r96
External 5s of 1914 ser A 1949	F A	83	Sale	83	83	1	83	92⅛
External loan 4½s ser C 1949	F A	65	Sale	65	65½	12	52	74
Sinking fund 5½s Jan 15 1953	J J	68	Sale	68	69⅞	7	68	80
Public wks 5½s June 30 1945	J D	38⅛	Sale	36⅞	38⅛	106	33	40¾

BONDS N. Y. STOCK EXCHANGE Week Ended June 24.	Interest Period	Price Friday June 24. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Cundinamarca (Dept) Colombia								
External s f 6½s 1959	M N	5⅞	Sale	5	6½	34	3⅝	17
Czechoslovakia (Rep of) 8s 1951	A O	85¼	Sale	83½	85¼	19	67¾	100
Sinking fund 8s ser B 1952	A O	85⅛	88	77	June'32	----	70	100½
Denmark 20-year extl 6s 1942	J J	67½	70	67	69	47	a65¾	87
External gold 5½s 1955	F A	59¾	Sale	59	63¾	55	59	85¾
External g 4½s..Apr 15 1962	A O	51½	Sale	51	55¼	101	a47⅛	71
Deutsche Bk Am part ctf 6s 1932	M S	74¾	Sale	72½	74½	105	57	75⅝
Dominican Rep Cust Ad 5½s 1942	M S	36	45	36⅛	36⅛	5	36⅛	55½
2d series s f 5½s 1942	M S	----	----	39½	June'32	----	35	50
1st ser 5½s of 1926 1940	A O	29	32	30½	June'32	----	30	45
2d series sink fund 5½s 1940	A O	29	32	31	31	5	28⅝	44
Dresden (City) external 7s 1945	M N	32⅝	Sale	32⅛	32⅝	6	24¾	45
Dutch East Indies extl 6s 1947	J J	89½	Sale	86¾	89½	14	79½	92
40-year external 6s 1962	M S	85⅜	Sale	83⅛	85⅜	13	75¼	89
30-year ext 5½s..Mar 1953	M S	82	Sale	82	82	4	74½	a87
30-year ext 5½s..Nov 1953	M N	80¾	----	76	June'32	----	75	87½
El Salvador (Republic) 8s 1948	J J	32	Sale	25	32	20	20	61
Estonia (Republic of) 7s 1967	J J	38½	42¾	38¼	38½	17	32½	39¾
Finland (Republic) extl 6s 1945	M S	45	49	45¾	45¾	3	41	56⅞
External sinking fund 7s 1950	M S	47	Sale	46½	48	28	42	59⅞
External sink fund 6½s 1956	M S	44⅜	Sale	43½	45	27	40⅛	56
External sink fund 5½s 1958	F A	42	Sale	42	44	28	35⅛	52
Finnish Mun Loan 6½s A 1954	A O	42	45½	45	45	7	40⅛	54¼
External 6½s series B 1954	A O	42	46	45	45	1	40	54⅛
Frankfort (City of) s f 6½s 1953	M N	18½	Sale	18½	19	17	14⅛	30
French Republic extl 7½s 1941	J D	117	Sale	117	117⅝	156	110⅝	123½
External 7s of 1924 1949	J D	112¾	Sale	a110⅝	112¾	110	a108⅞	118
German Government International 35-yr 5½s of 1930 1965	J D	36	Sale	35	38½	1607	24	44⅝
German Republic extl 7s 1949	A O	55	Sale	54⅛	57¾	524	41¾	65¼
German Prov & Communal Bks (Cons Agric Loan) 6½s 1958	J D	19	Sale	17	19½	89	14	33½
Graz (Municipality) 8s 1954	M N	35	Sale	35	36	7	28⅛	60
Gt Brit & Ire (U K of) 5½s 1937	F A	101⅞	Sale	99⅜	102	1056	a89½	106¼
Registered	F A	----	----	102	May'32	----	100	102
*4% fund loan £ opt 1960-1990	M N	74	Sale	a73¼	73⅝	8	*a56	*a76⅞
*5% War Loan £ opt 1929-1947	J D	73⅝	Sale	a73	74¾	48	*a65¾	*a77
Greater Prague (City) 7½s 1952	M N	73	80	73	75	10	70	98½
Greek Government s f ser 7s 1964	M N	23½	Sale	23¼	23½	3	17	63½
Sinking fund sec 6s 1968	F A	15	Sale	15	18	21	12½	48
Haiti (Republic) s f 6s 1952	A O	55½	58	54⅛	56½	17	52	66½
Hamburg (State) 6s 1946	A O	25	Sale	23	28	88	16¼	36
Heidelberg (Germany) extl 7½s'50	J J	37	Sale	36	37	10	20	36
Helsingfors (City) ext 6½s 1960	A O	42¼	43	42¼	43	22	34	52
Hungarian Munic Loan 7½s 1945	J J	12⅜	16	11½	13	12	10⅛	25⅛
External s f 7s..Sept 1 1946	J J	11¾	Sale	10¾	11¾	7	9⅝	25
Hungarian Land M Inst 7½s '61	M N	25	Sale	23½	25½	15	17	30
Sinking fund 7½s ser B 1961	M N	25	Sale	24	26	31	14¾	31
Hungary (Kingd of) s f 7½s 1944	F A	27	Sale	26	28	26	18½	55
Irish Free State extl s f 5s 1960	M N	77	Sale	76	77	4	a69	77½
Italy (Kingdom of) extl 7s 1951	J D	85½	Sale	85	86	77	a82	91⅛
Italian Cred Consortium 7s A '37	M S	81	83	86	86	1	82	100
External sec s f 7s ser B 1947	M S	72	74½	74	74½	9	70½	83
Italian Public Utility extl 7s 1952	J J	64½	Sale	a63¾	65	76	55	77
Japanese Gov 30-yr s f 6½s 1954	F A	60	Sale	59½	61¾	151	52½	84
Extl sinking fund 5½s 1965	M N	47½	Sale	46½	48⅜	54	43⅛	73¼
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	35½	Sale	31	36	25	29	43
Leipzig (Germany) s f 7s 1947	F A	27	Sale	24	27	19	16½	35
Lower Austria (Prov) 7½s 1950	J D	34	40	36	June'32	----	33	50
Lyons (City of) 15-year 6s 1934	M N	104	104½	103¾	104½	18	98¾	104½
Marseilles (City of) 15-yr 6s 1934	M N	104	104½	103⅞	104½	41	98¾	r105¼
Medellin (Colombia) 6½s 1954	J D	9	9⅜	8	9½	5	7	18½
Mexican Irrig Asstng 4½s 1943	M N	----	----	28	Feb'32	----	2⅛	3¼
Mexico (US) extl 5s of 1899 £ '45	Q J	----	----	26	Apr'30	----	----	----
Assenting 5s of 1899 1945	----	2¼	4	2	May'32	----	2	5
Assenting 5s large	----	----	----	1½	May'32	----	1½	5
Assenting 4s of 1904	----	2½	7	1⅝	1⅝	1	1¼	5
Assenting 4s of 1910	----	2¼	3¼	3¼	Apr'32	----	2½	4⅜
Assenting 4s of 1910 large	----	2½	10	2½	June'32	----	2	5
Assenting 4s of 1910 small	----	----	----	2½	2½	11	1⅝	4⅛
Treas 6s of '13 assent (large) '33	J J	1¾	2¼	3	June'32	----	2⅝	3
Small	----	----	----	3¼	June'32	----	2¼	5
Milan (City, Italy) extl 6½s 1952	A O	66½	Sale	a63½	68	155	57⅛	70⅞
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	12	Sale	11½	12	32	8	16½
Extl sec 6½s series A 1959	M S	11	Sale	10½	11	24	8½	17
Montevideo (City of) 7s 1952	J D	10	Sale	8	10	22	6¼	28¼
External s f 6s series A 1959	M N	6½	9	9	9	10	6¼	25
New So Wales (State) extl 5s 1957	F A	60¾	Sale	58⅝	60¾	104	30½	60¾
External s f 5s..Apr 1958	A O	59	Sale	58¼	60	78	29⅞	60
Norway 20-year extl 6s 1943	F A	70	74	70¼	73⅝	54	70	84
20-year external 6s 1944	F A	70	73⅜	72	73½	19	71⅛	84½
30-year external 6s 1952	A O	72	Sale	71	72	45	70	84
40-year s f 5½s 1965	J D	66	70	69	70⅜	19	64⅛	79
External s f 5s..Mar 15 1963	M S	a67	Sale	66¾	69¾	41	63¼	76¼
Municipal Bank extl s f 5s 1967	J D	65	75	71½	June'32	----	59⅞	71½
Municipal Bank extl s f 5s 1970	J D	----	70	a70	June'32	----	64¾	73
Nuremburg (City) extl 6s 1952	F A	19½	20½	20	20	16	15	31½
Oriental Devel guar 6s 1953	M S	42⅝	Sale	40⅝	42⅛	35	36⅜	72
Extl deb 5½s 1958	M N	37¼	Sale	37	39	24	35	68¼
Oslo (City) 30-year s f 6s 1955	M N	65	67	65	66	13	60	75
Panama (Rep) extl 5½s 1953	J D	91	93½	91	91	6	85	97½
Extl s f 5s ser A..May 15 1963	M N	50¼	Sale	49	51	49	45	64½
Pernambuco (State of) extl 7s '47	M S	4½	6	4½	4½	1	3	9⅛
Peru (Rep of) external 7s 1959	M S	5¾	12½	5¼	5½	8	3¾	14⅝
Nat Loan extl s f 6s 1st ser 1960	J D	3⅛	4	3	4	6	3	7¾
Nat loan extl s f 6s 2d ser 1961	A O	2½	Sale	2½	4	30	2⅝	7½
Poland (Rep of) gold 6s 1940	A O	47	Sale	46⅛	49	18	44	60¼
Stabilization loan s f 7s 1947	A O	42	Sale	42	44½	54	39½	58½
External sink fund g 8s 1950	J J	46	Sale	45¼	46¾	42	43½	64
Porto Alegre (City of) 8s 1961	J D	8	10⅜	10⅜	10⅜	4	10	16
Extl guar sink fund 7½s 1966	J J	6½	7	6½	7	5	5½	11½
Prussia (Free State) extl 6½s '51	M S	21⅝	24½	22¾	23⅞	67	17	35
External s f 6s 1952	A O	23	Sale	20⅝	23⅞	141	15½	33¾
Queensland (State) extl s f 7s 1941	A O	74⅝	76	72	74	20	60¼	88
25-year external 6s 1947	F A	62¼	69¾	61⅛	64¼	30	47	69
Rhine-Main-Danube 7s A 1950	M S	36	Sale	36	36	18	24	55
Rio Grande do Sul extl s f 8s 1946	A O	10⅛	16	10	10	1	8	21
External sinking fund 6s 1968	J D	6¾	Sale	6½	6¾	7	4½	11¼
External s f 7s of 1926 1966	M N	6	8½	7	7¾	4	5	14¼
External s f 7s munic loan 1967	J D	5⅝	7	5⅝	7¾	9	5	13
Rio de Janeiro 25-year s f 8s 1946	A O	8	10⅞	10½	11	5	7	18
External s f 6½s 1953	F A	5⅝	Sale	5⅝	6¼	6	5	12¾
Rome (City) extl 6½s 1952	A O	70	Sale	68½	70¼	111	62	74¼
Rotterdam (City) extl 6s 1964	M N	90⅛	----	93	June'32	----	84¾	94
Roumania (Monopolies) 7s 1959	F A	32½	Sale	32½	37	14	28¾	56
Saarbruecken (City) 6s 1953	J J	40	47	39	June'32	----	39	60
Sao Paulo (City) s f 8s..Mar 1952	M N	9	10⅜	10⅜	June'32	----	7	23
External s f 6½s of 1927 1957	M N	9	10	10	June'32	----	10	r17
San Paulo (State) extl s f 8s 1936	J J	31½	Sale	30¾	32	18	30¼	50
External sec s f 8s 1950	J J	11	14	a11	a11	1	8	25
External s f 7s Water L'n 1956	M S	11½	12	11½	11½	4	10	18
External s f 6s 1968	J J	8	9½	9	9½	12	8	17
Secured s f 7s 1940	A O	57¼	Sale	57	60	79	46	64¼
Santa Fe (Prov Arg Rep) 7s 1942	M S	28⅛	29	28	30	10	28	45½
Saxon Pub Wks (Germany) 7s '45	F A	26	Sale	24⅛	26½	72	16½	34¾
Gen ref guar 6½s 1951	M N	22	Sale	19	22	57	13	33
Saxon State Mtge Inst 7s 1945	J D	35⅞	36½	35	37	34	25	48
Sinking fund g 6½s..Dec 1946	J D	35¾	36	35¾	36	16	21½	42½
Serbs Croats & Slovenes 8s 1962	M N	31	32	30	32	22	30	50
External sec 7s ser B 1962	M N	26½	Sale	26¼	28	63	25	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 24.	Interest Period.	Price Friday June 24. 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	30½	Sale	30½	31¾	79	25⅛	47
Silesian Landowners Assn 6s_1947	F A	18½	Sale	16	18½	17	13½	28
Soissons (City of) extl 6s___1936	M N	101	106	104	105⅞	12	97	106
Styria (Prov) external 7s____1946	F A	----	27½	32	June'32	----	28⅜	42
Sweden external loan 5½s___1954	M N	a79⅝	Sale	79⅛	80	111	75	92
Switzerland Govt extl 5½s__1946	A O	103½	109	103½	104	35	101	105½
Sydney (City) s f 5½s_____1955	F A	47	48	47½	53	39	34	53
Taiwan Elec Pow s f 5½s__1971	J J	37⅜	38	37	40	24	36⅛	67¾
Tokyo City 5s loan of 1912_1952	M S	35	Sale	35	35	6	34	45½
External s f 5½s guar___1961	A O	40	Sale	36¾	40½	46	36	70
Tolima (Dept of) extl 7s____1947	M N	7¼	Sale	7¼	7¼	4	5½	18
Trondhjem (City) 1st 5½s_1957	M N	45¼	48	45¼	45¼	1	41¼	58
Upper Austria (Prov) 7s____1945	J D	25	30½	30½	30⅝	2	16	41
External s f 6½s_June 15 1957	J D	23⅛	Sale	20	24	14	15¾	38½
Uruguay (Republic) extl 8s_1946	F A	29	Sale	29	29	16	29	50
External s f 6s________1960	M N	22	22⅜	21½	22¼	18	20⅛	35¼
Extl s f 6s_______May 1 1964	M N	22	Sale	22	22	5	22	34⅞
Venetian Prov Mtge Bank 7s '52	A O	85	85⅛	85	85⅞	8	80½	91½
Vienna (City of) extl s f 6s__1952	M N	44	Sale	44	51	53	31	64¾
Warsaw (City) external 7s__1958	F A	33	Sale	31½	33⅞	98	24⅝	45¼
Yokohama (City) extl 6s____1961	J D	44	Sale	41½	44¼	48	40	75
Railroad								
Ala Gt Sou 1st cons A 5s____1943	J D	----	----	105	Sept'31	----	----	----
1st cons 4s ser B________1943	J D	71	83¾	80½	Feb'32	----	78	83¾
Alb & Susq 1st guar 3½s__1946	A O	66	----	72	72	1	67½	72
Alleg & West 1st g gu 4s____1998	A O	----	----	71	Feb'32	----	71	71
Alleg Val gen guar g 4s____1942	M S	----	83	78	May'32	----	78	89
Ann Arbor 1st g 4s_____July 1995	Q J	13½	21¼	13⅜	June'32	----	13½	26
Atch Top & S Fe—Gen g 4s_1995	A O	82⅛	Sale	81½	83½	243	a74½	91
Registered__________	A O	----	----	77	May'32	----	77	86½
Adjustment gold 4s___July 1995	Nov	72	76	76	76	2	70	84½
Stamped____________July 1995	M N	75⅞	Sale	a65⅝	76	23	63	85
Registered____________	M N	----	72	80	Mar'32	----	80	80
Conv gold 4s of 1909____1955	J D	67	75	65	June'32	----	60	84
Conv 4s of 1905_________1955	J D	67	71½	64	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	a78¼	Sale	78	80¼	126	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	83	Sale	83	83½	6	77¾	89
Cal-Ariz 1st & ref 4½s A_1962	M S	86½	Sale	85¾	86½	5	80	92¼
Atl Knoxv & Nor 1st g 5s__1946	J D	60	----	103½	Feb'31	----	----	----
Atl & Charl A L 1st 4½s A__1944	J J	62	73	80¼	Apr'32	----	76½	85
1st 30-year 5s series B___1944	J J	66⅛	75	62	June'32	----	60	90
Atlantic City 1st cons 4s___1951	J J	----	----	89	Mar'31	----	----	----
Atl Coast Line 1st cons 4s July '52	M S	67⅝	69	67½	67¾	6	60¼	85⅛
General unified 4½s_____1964	J D	53½	60	60	June'32	----	53⅛	82
L & N coll gold 4s____Oct 1952	M N	30¾	Sale	30	31¼	32	25	65
Atl & Dan 1st g 4s________1948	J J	17¼	18¾	18	June'32	----	15	35
2d 4s_______________1948	J J	3½	12	10	May'32	----	10	30
Atl & Yad 1st guar 4s_____1949	A O	15	19⅞	15½	16	6	7	16
Austin & N W 1st gu g 5s__1941	J J	----	----	104	Mar'31	----	----	----
Balt & Ohio 1st g 4s___July 1948	A O	72	Sale	71¾	74⅜	45	58	86½
Registered__________July 1948	Q J	62	67	55	June'32	----	55	81
20-year conv 4½s_______1933	M S	37½	Sale	37	42¾	66	31	87
Refund & gen 5s series A_1995	J D	32	Sale	32	35½	55	24¾	71½
1st gold 5s__________July 1948	A O	74	Sale	77	79⅜	47	63½	96⅝
Ref & gen 6s series C____1995	J D	36⅝	Sale	36¼	39	20	30	79¾
P L E & W Va Sys ref 4s_1941	M N	58	Sale	58	60½	20	a45	80
Southw Div 1st 5s______1950	J J	53½	Sale	52⅞	55	53	40⅛	82½
Tol & Cin Div 1st ref 4s A_1959	J J	34¼	38	31¾	34⅜	7	31¾	62
Ref & gen 5s series D___2000	M S	34	Sale	34	35	8	25	71
Conv 4½s____________1960	F A	18	Sale	18	20¾	299	15	59
Bangor & Aroostook 1st 5s__1943	J J	78¼	85	78	June'32	----	70	88
Con ref 4s____________1951	J J	55	Sale	55	56½	6	48	66½
Battle Crk & Stur 1st gu 3s_1989	J D	----	----	61	Feb'31	----	----	----
Beech Creek 1st gu g 4s____1936	J J	----	92	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	50½	52	50	51¼	26	43	78¼
1st M 5s series 2______1955	M N	50⅛	Sale	50⅛	51	53	45	77
1st g 4½s ser JJ_______1961	A O	46	Sale	46	47	6	46	74
Boston & N Y Air Line 1st 4s 1955	F A	40	54¾	55	June'32	----	51½	75
Bruns & West 1st gu g 4s__1938	J J	70	82	88	Oct'31	----	----	----
Buff Roch & Pitts gen g 5s_1937	M S	70	85	87	Apr'32	----	87	90
Consol 4½s___________1957	M N	33¼	37¼	35	35	5	26½	61
Burl C R & Nor 1st & coll 5s 1934	A O	36	55	55	55	4	40	83¾
Canada Sou cons gu 5s A__1962	A O	73	78½	75	June'32	----	74⅞	89¾
Canadian Nat 4½s_Sept 15 1954	M S	74⅜	75⅜	74	74¾	20	68	83½
30-year gold 4½s______1957	J J	75	Sale	a74¼	75⅜	39	73⅛	83½
Gold 4½s____________1968	J D	74¼	Sale	73⅞	74¾	41	72¾	82¼
Guaranteed g 5s____July 1969	J J	82⅜	Sale	80¾	82⅜	21	80	90
Guaranteed g 5s____Oct 1969	A O	82½	Sale	81	82¼	38	80⅛	90
Guaranteed g 5s________1970	F A	81¼	82¼	81	82	5	a79¾	88¼
Guar gold 4½s__June 15 1955	J D	78½	Sale	77¼	79½	37	75	85
Guar g 4½s____________1956	F A	75⅜	Sale	a74⅛	75⅜	81	73	83¼
Guar g 4½s_______Sept 1951	M S	76⅜	Sale	75½	76⅜	13	75	83⅜
Canadian North deb s f 7s__1940	J D	94⅛	Sale	90⅝	94¼	68	90⅝	99½
25-year s f deb 6½s_____1946	J J	94½	95	94½	95	18	91⅝	102
10-yr gold 4½s___Feb 15 1935	F A	91	Sale	90	91	6	83	93¾
Canadian Pac Ry 4% deb stock	J J	53½	Sale	53	n54⅞	126	a47½	69¼
Coll tr 4½s_____________1946	M S	59½	Sale	59¼	60¼	70	54	81
5s equip tr ctfs_______1944	J J	73½	Sale	72⅜	74½	21	68	88
Coll tr g 5s_______Dec 1 1954	J D	65	73½	66⅜	68	5	61½	83¼
Collateral trust 4½s____1960	J J	59½	Sale	59	61¾	59	56	80¼
Caro Cent 1st cons g 4s___1949	J J	17	70	17	17	1	17	21
Caro Clinch & O 1st 30-yr 5s_1938	J D	----	84¾	89	Apr'32	----	86	90
1st & con g 6s ser A_Dec 15 '52	J D	55	57⅞	56½	57	2	56½	94
Cart & Ad 1st gu g 4s_____1981	J D	----	75	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	60	65	55	55	5	55	r81
Consol gold 5s__________1945	M N	17	20⅞	25	25	2	16	55
Ref & gen 5½s series B___1959	A O	13	15	12⅞	14¾	6	12⅞	41
Ref & gen 5s series C____1959	A O	14¼	Sale	14¼	14¼	2	14¼	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	53¼	Sale	53	53¼	6	49½	73
Cent RR & Bkg of Ga coll 5s 1937	M N	----	39	35	May'32	----	35	50
Central of N J gen gold 5s___1987	J J	78⅞	87¼	78⅛	79½	17	75	98
Registered_____________1987	Q J	70¼	76	71	June'32	----	71	r94
General 4s_____________1987	J J	58	60	82	June'32	----	76	82
Cent Pac 1st ref gu g 4s____1949	F A	67	Sale	66¾	68⅜	42	a47½	85
Registered_______________	F A	----	----	99¼	July'31	----	----	----
Through Short L 1st gu 4s 1954	A O	65¼	66⅞	65¼	65¼	4	60	77½
Guaranteed g 5s_________1960	F A	40½	Sale	40½	41¾	20	30	79
Charleston & Sav'h 1st 7s__1936	J J	----	----	111	June'31	----	----	----
Ches & Ohio 1st con g 5s____1939	M N	102⅜	Sale	101	102⅜	7	95	103
Registered_______________	M N	----	98½	98	Apr'32	----	97⅞	98
General gold 4½s________1992	M S	82	Sale	82	85	49	70⅛	93⅛
Registered_______________	M S	73	Sale	83	Feb'32	----	83	83
Ref & impt 4½s__________1993	A O	72	Sale	72	72½	33	60½	85
Ref & impt 4½s ser B____1995	J J	70½	Sale	70¼	72¼	66	60	86¼
Craig Valley 1st 5s__May 1940	J J	----	99½	99¾	Feb'32	----	99¾	99¾
Potts Creek Branch 1st 4s_1946	J J	60	73	94⅝	Aug'21	----	----	----
R & A Div 1st con g 4s___1989	J J	78	79½	a76	June'32	----	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	40¼	41¼	40	41½	18	33⅜	48
Railway first lien 3½s____1950	J J	79¼	----	79⅛	June'32	----	75	79¼

BONDS N. Y. STOCK EXCHANGE Week Ended June 24.	Interest Period.	Price Friday June 24. 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	80	81	78½	79	6	73	84
Registered_______________	J J	----	----	91	Jan'31	----	----	----
Illinois Division 4s_______1949	J J	85	Sale	85	86	8	76	89¾
General 4s______________1958	M S	82	Sale	81	82⅞	48	74	88⅝
1st & ref 4½s ser B______1977	F A	75	Sale	75	76	27	74	88¼
1st & ref 5s series A _____1971	F A	85¾	Sale	83⅛	86	15	68	99½
Chicago & East Ill 1st 6s____1934	A O	25	75	52	52	2	50	70½
C & E Ill Ry (*new co*) gen 5s_1951	M N	9½	Sale	9	10½	36	7	17
Chic & Erie 1st gold 5s______1982	M N	80	Sale	80	80	4	79⅞	87
Chicago Great West 1st 4s__1959	M S	35¾	Sale	34	36¾	203	24	56¾
Chic Ind & Louisv ref 6s____1947	J J	31¼	34⅞	39	June'32	----	38½	60
Refunding gold 5s_______1947	J J	21	40	35	June'32	----	35	50
Refunding 4s series C____1947	J J	----	----	91	Apr'31	----	----	----
1st & gen 5s series A______1966	M N	15½	22	20	June'32	----	17	42
1st & gen 6s ser B___May 1966	J J	15	29½	20	20	2	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	57½	59	19	49	67
Gen g 3½s ser B___May 1989	J J	----	55¼	53	53	4	51	58
Gen 4½s series C___May 1989	J J	58½	65	58¼	60	5	57	72
Gen 4½s series E___May 1989	J J	58¼	Sale	58¼	59	7	52	71½
Gen 4¾s series F___May 1989	J J	58½	59¾	60	60	15	59	73
Chic Milw St P & Pac 5s____1975	F A	16¾	Sale	16¾	19	71	14½	42
Conv adj 5s_______Jan 1 2000	A O	3¾	Sale	3½	4¾	91	2⅞	11¾
Chic & No West gen g 3½s__1987	M N	43	Sale	43	44	8	41	61
Registered_______________	Q F	----	44	79½	Mar'31	----	----	----
General 4s______________1987	M N	54	Sale	49¼	54	3	36	70
Stpd 4s non-p Fed inc tax '87	M N	49	53	49	June'32	----	46¼	70
Gen 4¾s stpd Fed inc tax_1987	M N	55	60	59⅞	June'32	----	59⅞	72
Gen 5s stpd Fed inc tax___1987	M N	54	65	57	June'32	----	50⅛	83
Sinking fund deb 5s_______1933	M N	60	Sale	60	63	6	55	85
Registered_______________	M N	----	80	72	Feb'32	----	60	75
15-year secured g 6½s ___1936	M S	55	60	60¾	61	11	55	87
1st ref g 5s________May 2037	J D	20	Sale	20	20½	26	20	57
1st & ref 4½s________May 2037	J D	20	Sale	18	21½	28	18	46
1st & ref 4½s ser C__May 2037	J D	18½	19⅞	19⅜	21	18	19⅜	46
Conv 4¾s series A_______1949	M N	10¼	Sale	10¼	12¾	213	8½	39
Chic R I & P Railway gen 4s 1988	J J	60	Sale	60	61½	24	53	80
Registered_______________	J J	----	73	71	Nov'31	----	----	----
Refunding gold 4s_______1934	A O	28¼	Sale	28	30½	173	19	73
Registered_______________	A O	----	----	96¼	Apr'31	----	----	----
Secured 4½s series A_____1952	M S	28½	Sale	24	29	181	18	63¼
Conv g 4½s______________1960	M N	13¼	Sale	13¼	14½	59	10	50
Ch St L & N O 5s__June 15 1951	J D	60½	81	60½	June'32	----	46	75
Registered_______________	J D	----	64	64½	May'32	----	64½	64½
Gold 3½s________June 15 1951	J D	40¼	60	85½	May'31	----	----	----
Memphis Div 1st g 4s____1951	J D	28	72½	50	June'32	----	45½	59
Ch St L & P 1st cons g 5s____1932	A O	99⅞	----	99⅞	99⅞	1	99¼	100¼
Registered_______________	A O	----	----	97	June'32	----	97	97
Chic T H & So East 1st 5s___1960	J D	34	36	33	35	10	30	46
Inc gu 5s________Dec 1 1960	M S	16½	Sale	16½	18¾	10	15	37
Chic Un Sta'n 1st gu 4½s A_1963	J J	86⅛	Sale	86⅛	90	18	86	94
1st 5s series B__________1963	J J	97¼	Sale	97¼	99	20	90	102⅜
Guaranteed g 5s_________1944	J D	92	95½	92	93½	20	92	99
1st guar 6½s series C_____1963	J J	105	105⅜	104¾	105½	22	100	111¼
Chic & West Ind con 4s_____1952	J J	58¼	Sale	58¼	59	23	55	79
1st ref 5½s series A______1962	M S	56	Sale	56	61	56	55	87¾
Choc Okla & Gulf cons 5s___1952	M N	----	78	80	Dec'31	----	----	----
Cin H & D 2d gold 4½s_____1937	J J	60	89	90	May'32	----	90	90
C I St L & C 1st g 4s__Aug 2 1936	Q F	70	95	71	June'32	----	71	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	89	June'32	----	85	95
1st m 5s series B_________2020	J J	95	Sale	95	96	11	93½	99
Clearfield & Mah 1st gu 5s__1943	J J	----	----	98¼	Apr'31	----	----	----
Cleve Cin Ch & St L gen 4s__1993	J D	64⅛	74	64¼	64½	17	63	77
General 5s series B______1993	J D	----	95	97	Nov'31	----	----	----
Ref & impt 6s ser C______1941	J J	51½	Sale	50	51½	3	50	99
Ref & impt 5s ser D______1963	J J	40	50	50	50	2	50	84
Ref & impt 4½s ser E_____1977	J J	36½	Sale	36½	39⅜	68	28¼	71½
Cairo Div 1st gold 4s_____1939	J J	80	86	80⅜	May'32	----	75	85
Cin W & M Div 1st g 4s___1991	J J	60	75	60	June'32	----	59½	70
St L Div 1st coll tr g 4s___1990	M N	----	----	65	65	5	65	74½
Spr & Col Div 1st g 4s____1940	M S	65	84	71	June'32	----	65	71½
W W Val Div 1st g 4s_____1940	J J	----	96	97¾	July'31	----	----	----
C C C & I gen cons g 6s_____1934	J J	----	98	100¼	Apr'32	----	94	100¼
Clev Lor & W con 1st g 5s___1933	A O	----	96	96	June'32	----	90	97
Clevel & Mahon Val g 5s_____1938	J J	----	90	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	90⅝	----	91	June'32	----	91	91
Series B 3½s____________1942	A O	82¾	----	97	Mar'29	----	----	----
Series A 4½s____________1942	J J	90⅝	----	98	Dec'30	----	----	----
Series C 3½s____________1948	M N	76¼	----	76¾	June'32	----	76¾	76¾
Series D 3½s____________1950	F A	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	87½	May'32	----	80	87½
Cleve Union Term 1st 5½s__1972	A O	67	Sale	67	70	31	63	103½
1st s f 5s series B_______1973	A O	62	65¾	66⅝	69⅞	4	53⅞	93
1st s f guar 4½s series C__1977	A O	59¾	Sale	59¾	60	5	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	72½	75	72½	73	24	60	93
Genl m 4½s ser A________1980	M N	42⅛	45	44	44¾	9	35	70
Col & H V 1st ext g 4s______1948	A O	68½	80	75	Feb'32	----	75	75
Col & Tol 1st ext 4s_______1955	F A	65¼	80	8	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	44⅞	50	Jan'32	----	50	50
Non-conv deb 4s________1955	J J	26	40	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	16⅛	Sale	16	16¾	24	16	30
Cuba RR 1st 50-year 5s g___1952	J J	21⅛	Sale	21	22	18	18	45
1st ref 7½s series A______1936	J D	26	30	26	June'32	----	26	41¼
1st lien & ref 6s ser B_____1936	J D	29	37	24	25	5	24	38
Del & Hudson 1st & ref 4s___1943	M N	72¾	Sale	72¾	73¾	42	63	87
30-year conv 5s_________1935	A O	85	93	87	May'32	----	82½	91
15-year 5½s____________1937	M N	78	80	80	80¼	4	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	33	Sale	33	36	132	29	69
Consol gold 4½s_________1936	J J	35½	38	35	36	12	35	70
Den & R G West gen 5s Aug 1955	F A	10	Sale	10	10	5	7	38
Ref & impt 5s ser 5___Apr 1978	A O	11	13	12	13	10	12	49¾
Des M & Ft D 1st gu 4s_____1935	J J	2½	10	8	Feb'32	----	8	8
Certificates of deposit_______		2	25	4	Feb'32	----	4	5
Des Plaines Val 1st gen 4½s_1947	M S	25	45	99	Nov'30	----	----	----
Det & Mac 1st lien g 4s_____1995	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	78½	72½	74	12	71	89
Dul Missabe & Nor gen 5s___1941	J J	100	----	98½	Feb'32	----	98	98½
Dul & Iron Range 1st 5s_____1937	A O	94	97	94	97	14	94	100
Dul Sou Shore & Atl g 5s____1937	J J	----	21	17	17	3	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	66¼	70	66¼	June'32	----	65	87
Elgin Joliet & East 1st g 5s_1941	M N	80	86½	80	June'32	----	80	95
El Paso & S W 1st 5s_______1965	A O	----	88	98	Sept'31	----	----	----
Erie 1st conv g 4s prior_____1996	J J	64⅛	64¾	63	64⅛	12	50	75½
Registered______________1996	J J	----	85	57½	June'32	----	57½	66½
1st consol gen lien g 4s___1996	J J	38	Sale	38	41	47	a28½	63¼
Registered______________1996	J J	----	----	57	Mar'32	----	48½	58
Penn coll trust gold 4s_____1951	F A	99	Sale	99	99	2	99	99⅝
50-year conv 4s series A___1953	A O	25	Sale	25	25	3	22⅝	51½
Series B________________1953	A O	29¼	28	25	25	5	22	49⅛
Gen conv 4s series D______1953	A O	----	52	67½	Aug'31	----	----	----
Ref & impt 5s____________1967	M N	17	Sale	17	19	59	15⅛	49¾
Ref & impt 5s of 1930_____1975	A O	16¾	Sale	16½	18	83	14⅝	49
Erie & Jersey 1st s f 6s____1955	J J	63¼	83	74⅞	June'32	----	74⅞	93
Genessee River 1st s f 6s__1957	J J	75	80	77	77	1	77	91

r Cash sale. a Deferred delivery.

BONDS N. Y. STOCK EXCHANGE. Week Ended June 24.	Interest Period.	Price Friday June 24. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. 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	42½	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	3½	3	3⅜	8	3	7½
Certificates of deposit	----	2¼	4	3¼	June'32	----	2¾	6½
Fonda Johns & Glov 1st 4½s 1952	M N	6¼	8½	5	5	1	5	17
(Amended) 1st cons 4½s 1982	M N	5½	8	5¼	5¼	1	5¼	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	70	80	81	May'32	----	81	82
Frem Elk & Mo Val 1st 6s 1933	A O	----	89	90	June'32	----	86½	96
Galv Hous & Hend 1st 5s 1933	A O	30	64	65	Mar'32	----	65	65
Ga & Ala Ry 1st cons 5s Oct 1945	J J	8	50½	8½	June'32	----	8¼	18
Ga Caro & Nor 1st gu g 5s '29—								
Extended at 6% to July 1 1934	J J	20	25	20	20	1	15	20
Georgia Midland 1st 3s 1946	A O	----	50	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	----	84	85	Apr'32	----	85	90
Grand Trunk of Can deb 7s 1940	A O	93⅞	Sale	93⅛	94	23	92⅜	99
15-year s f 6s 1936	M S	91⅝	92⅛	91½	92½	33	87½	a97¼
Grays Point Term 1st 5s 1947	J D	----	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A 1936	J J	57½	Sale	57½	62	205	45½	98¾
Registered	J J	----	----	97½	Oct'31	----	----	----
1st & ref 4¼s series A 1961	J J	71⅜	Sale	71¼	72	20	61	85
General 5½s series B 1952	J J	50	Sale	46	51¼	28	38½	85
General 5s series C 1973	J J	45¼	46	45	46½	11	45	78½
General 4½s series D 1976	J J	42	44½	47½	June'32	----	46¾	73⅞
General 4½s series E 1977	J J	41	Sale	41	43½	22	41	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	----	----	95⅜	Mar'31	----	----	----
Gulf Mob & Nor 1st 5½s 1950	A O	30	Sale	30	36½	13	20	50
1st M 5s series C 1950	A O	20	Sale	20	20	4	20	50
Gulf & S I 1st ref & ter 5s Feb '52	J J	22¼	40	22	May'32	----	22	40
Hocking Val 1st cons g 4½s 1999	J J	77	85	78¾	June'32	----	64	86½
Registered 1999	J J	----	----	100½	Apr'31	----	----	----
Housatonic Ry cons g 5s 1937	M N	79½	88	88	May'32	----	79	88
H & T C 1st g 5s int guar 1937	J J	85½	90	a85⅛	Apr'32	----	a80½	a85⅛
Houston Belt & Term 1st 5s 1937	J J	84	90¼	85	June'32	----	84½	89
Houston E & W Tex 1st g 5s 1933	M N	83	----	90	June'32	----	90	94¾
1st guar 5s redeemable 1933	M N	84	93	94	May'32	----	94	96
Hud & Manhat 1st 5s ser A 1957	F A	69⅝	Sale	69	71¾	47	60	89
Adjustment income 5s Feb 1957	A O	33¼	Sale	33	36	62	27	64
Illinois Central 1st gold 4s 1951	J J	72	76	76	June'32	----	76	a88
1st gold 3½s 1951	J J	51	70	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	25	----	73	Mar'30	----	----	----
Collateral trust gold 4s 1952	A O	40	49	42⅞	42⅞	1	29	67
1st refunding 4s 1955	M N	40	Sale	40	41	35	35	56
Purchased lines 3½s 1952	J J	----	----	84½	July'31	----	----	----
Collateral trust gold 4s 1953	M N	34	Sale	34	35	11	25	52⅜
Refunding 5s 1955	M N	44	Sale	44	44	7	44	60
15-year secured 6½s g 1936	J J	45	60	49¼	50	6	35	82¾
40-year 4¾s Aug 1 1966	F A	23	Sale	22½	25	123	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	52	----	53	53	5	50	55
Omaha Div 1st gold 3s 1951	F A	30	----	42	June'32	----	42	45
St Louis Div & Term g 3s 1951	J J	43	45	45	45	3	45	45
Gold 3½s 1951	J J	43	86	50	May'32	----	50	57
Springfield Div 1st g 3½s 1951	J J	50	78½	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	28	Sale	27⅛	30	63	25	54
1st & ref 4½s series C 1963	J D	27	30⅞	27	27	2	22½	52
Ind Bloom & West 1st ext 4s 1940	A O	----	----	80	Dec'31	----	----	----
Ind Ill & Iowa 1st g 4s 1950	J J	68	75	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	11⅞	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	20¼	23	22¾	22¾	2	16	60
Adjustment 6s ser A July 1952	A O	3½	4¼	4¼	4¾	12	2	30
1st 5s series B 1956	J J	16	Sale	16	16	5	13½	50
1st g 5s series C 1956	J J	15	18¾	20	June'32	----	18	48½
Int Rys Cent Amer 1st 5s 1972	M N	----	28⅞	29	29	4	24⅝	64
1st coll tr 6% notes 1941	M N	24½	26¾	24	24	2	24	50¼
1st lien & ref 6½s 1947	F A	19	Sale	19	20	5	18	26
Iowa Central 1st gold 5s 1938	J D	2¾	5½	3	May'32	----	2⅝	5¼
Certificates of deposit	J D	2¾	7	2⅝	June'32	----	2⅝	3½
1st & ref g 4s 1951	M S	⅝	1⅞	½	May'32	----	½	½
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	60	57	June'32	----	57	57
K C Ft S & M Ry ref g 4s 1936	A O	44¾	Sale	43½	47½	50	34	70
Kan City Sou 1st gold 3s 1950	A O	53¾	Sale	53¾	55	55	35¼	70
Ref & impt 5s Apr 1950	J J	38½	Sale	36	39	4	28⅞	71⅛
Kansas City Term 1st 4s 1960	J J	82½	Sale	82⅛	83¼	42	78	87¼
Kentucky Central gold 4s 1987	J J	----	----	68	Mar'32	----	68	68
Kentucky & Ind Term 4½s 1961	J J	53	68	84	Aug'31	----	----	----
Stamped 1961	J J	----	78	89¼	July'31	----	----	----
Plain 1961	J J	----	----	89	Apr'30	----	----	----
Lake Erie & West 1st g 5s 1937	J J	51¾	----	51¾	53½	3	51¾	83½
2d gold 5s 1941	J J	30	47	68	Apr'32	----	60	69
Lake Sh & Mich So g 3½s 1997	J D	73	Sale	73	73¾	10	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	65	Sale	65	65	2	55	80
Lehigh Val (Pa) cons g 4s 2003	M N	29	34½	31	34¾	10	27½	59
Registered	M N	----	35	64	Nov'31	----	----	----
General cons 4½s 2003	M N	36¼	43	36	40	37	35¼	63
Gen cons 5s 2003	M N	----	40	40	41	2	40	65
Leh V Term Ry 1st gu g 5s 1941	A O	80	84	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	70	70¼	70	June'32	----	61	79½
Little Miami gen 4s series A 1962	M N	----	----	91½	May'31	----	----	----
Long Dock consol g 6s 1935	A O	93	98	100	May'32	----	95	101
Long Island—								
General gold 4s 1938	J D	80	88	88	88	3	80	89
Unified gold 4s 1949	M S	73⅛	78	78⅛	June'32	----	70¼	80
Debenture gold 5s 1934	J D	88	91¾	90	June'32	----	80	95
20-year p m deb 5s 1937	M N	73	75½	75	75	1	60⅝	80
Guar ref gold 4s 1949	M S	73¾	Sale	73¾	75	33	70	82
Nor Sh B 1st con gu 5s Oct '32	Q J	99	100⅛	100	June'32	----	99	100¼
Louisiana & Ark 1st 5s ser A 1969	J J	25½	Sale	25¼	26	36	15⅛	50
Louis & Jeff Bdge Co gd g 4s 1945	M S	----	64	64	June'32	----	64	75
Louisville & Nashville 5s 1937	M N	89	96	68	68	2	90	96
Unified gold 4s 1940	J J	75	Sale	75	76½	31	66	88¾
Registered	J J	----	----	80	May'32	----	76½	82½
1st refund 5½s series A 2003	A O	48	Sale	52	52½	10	52	84
1st & ref 5s series B 2003	A O	48	Sale	48	50	15	48	78
1st & ref 4½s series C 2003	A O	34	38	48	48	9	40	75⅛
10-yr sec g 5s 1941	M N	86½	93	95	Dec'31	----	----	----
Paducah & Mem Div 4s 1946	F A	----	70	68	June'32	----	68	80½
St Louis Div 2d gold 3s 1980	M S	----	49⅞	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	22	34¾	29¾	29¾	1	20	29¾
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	53⅛	Sale	52	53⅛	5	50½	64
1st ext 4s 1959	M N	52¼	Sale	52¼	52¼	2	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	----	----	----
Mex Internat 1st 4s asstd 1977	M S	----	2	2½	Dec'30	----	----	----
Mich Cent—Mich Air L 4s 1940	J J	----	----	98	Aug'31	----	----	----
Jack Lans & Sag 3½s 1951	M S	----	----	79	May'26	----	----	----
1st gold 3½s 1952	M N	71⅜	76	71⅜	June'32	----	70⅜	77
Ref & impt 4½s ser C 1979	J J	52	Sale	52	57	14	45	57
Mid of N J 1st ext 5s 1940	A O	26	48	42	May'32	----	42	42
Mil & Nor 1st ext 4½s (1880) 1934	J D	----	87	87	June'32	----	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	----	42½	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	35	Sale	35	37¾	7	35	a50
1st cons 5s 1938	J J	15⅜	32	15	15	1	13	39
1st cons 5s gu as to int 1938	J J	35	43	42	42	1	35	51¼
1st & ref 6s series A 1946	J J	15	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	35	45	40	June'32	----	40	65⅛
1st Chicago Term s f 4s 1941	M N	----	----	98⅝	Dec'30	----	----	----
Mississippi Central 1st 5s 1949	J J	----	85	72	June'32	----	72	80
Mo-Ill RR 1st 5s ser A 1959	J J	20	Sale	17	20	25	14½	42
Mo Kan & Tex 1st gold 4s 1990	J D	67¼	68	a66¾	68	22	55¼	80
Mo-K-T RR pr lien 5s ser A 1962	J J	47	Sale	a43	47	15	38	79
40-year 4s series B 1962	J J	35½	Sale	34	35½	16	31⅛	68
Prior lien 4½s ser D 1978	J J	36¼	39	36	39	11	36	69½
Cum adjust 5s ser A Jan 1967	A O	22½	Sale	21	22½	38	a12	60
Mo Pac 1st & ref 5s ser A 1965	F A	28	Sale	27½	29	28	24	63½
General 4s 1975	M S	12	Sale	11¾	12⅞	199	7	41½
1st & ref 5s series F 1977	M S	27¼	Sale	27½	28⅜	106	21	60
1st & ref g 5s ser G 1978	M N	26½	Sale	26½	28¼	24	22	60
Conv gold 5½s 1949	M N	8	Sale	8	9	84	6¼	46⅛
1st ref g 5s series H 1980	A O	27	Sale	27	28½	34	22	60
1st & ref 5s ser I 1981	F A	26½	Sale	26½	28½	132	21½	60
Mo Pac 3d 7s ext at 4% July 1938	M N	50	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	20	40	69	Nov'31	----	----	----
Small	J J	----	55	81	July'31	----	----	----
Mobile & Ohio gen gold 4s 1938	M S	----	90	80	May'31	----	----	----
Montgomery Div 1st g 5s 1947	F A	----	48⅞	95½	Sept'31	----	----	----
Ref & impt 4½s 1977	M S	2½	3	2½	3	5	2⅛	23½
Sec 5% notes 1938	M S	3	4⅞	5	5	1	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	70	Sale	67	70	3	66½	73⅜
Constr M 5s ser A 1955	M N	----	88½	86	Feb'32	----	86	86
Constr M 4½s ser B 1955	M N	----	66½	65	June'32	----	65	79¼
Nash Chatt & St L 4s ser A 1978	F A	48	55	51½	52	27	46	70½
N. Fla & S 1st gu g 5s 1937	F A	----	82	68	68	2	68	68
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	----	----	2½	2	June'32	----	1⅝	2
Nat RR Mex pr lien 4½s Oct '26	J J	----	----	35½	July'28	----	----	----
Assent cash war rct No. 4 on	----	1	2½	1	Apr'32	----	1	2½
1st consol 4s 1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No. 4 on	----	----	1¼	1⅛	May'32	----	1	1⅛
Naugatuck RR 1st g 4s 1954	M N	----	70	52½	June'32	----	52½	52½
New England RR cons 5s 1945	J J	----	----	100	Sept'31	----	----	----
Consol guar 4s 1945	J J	58¼	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	55	58¾	61	May'32	----	60	66
N O Tex & Mex n-c inc 5s 1935	A O	20	64	35	May'32	----	30	39⅞
1st 5s series B 1954	A O	20⅝	23	20⅝	20⅝	1	16½	41
1st 5s series C 1956	F A	20⅝	26	20	20	2	18⅝	39⅞
1st 4½s series D 1956	F A	16	Sale	16	18⅞	20	16	44⅜
1st 5½s series A 1954	A O	22¾	Sale	22¾	24⅛	9	19	45
N & C Bdge gen guar 4½s 1945	J J	67¾	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	47½	Sale	47½	52	18	35⅛	92
Consol 4s series A 1998	F A	61	Sale	61	62½	37	56	80⅝
Ref & impt 4½s series A 2013	A O	35	36¼	35	38½	53	32	72
When issued	----	33½	Sale	33½	38½	157	32	72
Ref & impt 5s series C 2013	A O	38	Sale	38	42	145	35	78¾
N Y Cent & Hud Riv M 3½s 1997	J J	71	Sale	71	r73	23	a67½	75⅛
Registered 1997	J J	----	----	70	Apr'32	----	67½	70
Debenture gold 4s 1934	M N	67	Sale	66½	69	55	51	92½
30-year debenture 4s 1942	J J	64	Sale	64	66	8	64	82½
Lake Shore coll gold 3½s 1998	F A	62½	70½	62½	62½	3	60	72⅞
Registered 1998	F A	----	69	59	May'32	----	59	68¼
Mich Cent coll gold 3½s 1998	F A	63¼	65¼	63⅜	63⅜	4	61	70
Registered 1998	F A	----	63	82½	Mar'31	----	----	----
N Y Chic & St L 1st g 4s 1937	A O	66½	Sale	66½	66½	14	63⅛	82
Registered 1937	A O	----	----	93¼	Mar'30	----	----	----
6% gold notes 1932	A O	30	Sale	30	33½	82	22½	74⅞
Refunding 5½s series A 1974	A O	18½	Sale	18	19¼	51	14¼	46½
Ref 4½s series C 1978	M S	16⅜	Sale	15½	16½	63	12½	40
N Y Connect 1st gu 4½s A 1953	F A	76⅝	80	76⅜	76⅜	5	75	88
1st guar 5s series B 1953	F A	75	----	68	June'32	----	67¾	93
N Y & Erie 1st ext gold 4s 1947	M N	71	----	81	Dec'31	----	----	----
3d ext gold 4½s 1933	M S	----	----	100	Sept'31	----	----	----
N Y & Greenw L gu g 5s 1946	M N	25¾	75¾	40	June'32	----	40	94½
N Y & Harlem gold 3½s 2000	M N	71	----	68¼	June'32	----	68¼	77
N Y Lack & W ref 4½s B 1973	M N	74	80	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	----	----	95½	July'31	----	----	----
N Y N H & H n-c deb 4s 1947	M S	42	60	62	Apr'32	----	56	69
Non-conv debenture 3½s 1947	M S	28	----	51	Apr'32	----	51	r67
Non-conv debenture 3½s 1954	A O	40	Sale	38	40	4	35	61
Non-conv debenture 4s 1955	J J	43	45	41	45	16	40	66¾
Non-conv debenture 4s 1956	M N	42⅛	50	41	June'32	----	40	68
Conv debenture 3½s 1956	J J	37	45¼	43	June'32	----	43	58
Conv debenture 6s 1948	J J	65½	Sale	64½	67	20	49¾	95
Registered	J J	----	----	75	May'32	----	75	92
Collateral trust 6s 1940	A O	67¼	Sale	67	67¾	4	55	94
Debenture 4s 1957	M N	----	35	37	June'32	----	37	59
1st & ref 4½s ser of 1927 1967	J D	52	Sale	50½	52½	46	42	77
Harlem R & Pt Ches 1st 4s 1954	M N	73⅛	78	74	June'32	----	42	83
N Y O & W ref g 4s June 1992	M S	46¾	Sale	46¾	49	9	38¾	55
General 4s 1955	J D	37	Sale	37	37	2	35	46
N Y Providence & Boston 4s 1942	A O	78	----	96	Mar'31	----	----	----
N Y & Putnam 1st con gu 4s 1933	A O	70	74	70	June'32	----	70	77⅛
N Y Susq & West 1st ref 5s 1937	J J	20⅝	23¾	a21	23⅞	12	20	54
2d gold 4½s 1937	F A	----	65	75	May'30	----	----	----
General gold 5s 1940	F A	15⅛	16½	18	June'32	----	15	39¾
Terminal 1st gold 5s 1943	M N	60	98	92½	June'32	----	92	92½
N Y W Ches & B 1st ser I 4½s '46	J J	38⅞	Sale	38⅜	40	29	28	62
Nord Ry ext'l sink fund 6½s 1950	A O	104½	Sale	103⅝	104½	19	96¾	105½
Norfolk South 1st & ref A 5s 1961	F A	5	6	5	5	2	4½	20½
Norfolk & South 1st gold 5s 1941	M N	14	25	12¼	15	8	12¼	50
Norf & West RR impt & ext 6s '34	F A	102¼	103	103	103	3	100	103¼
N & W Ry 1st cons g 4s 1996	A O	85	Sale	85	r88	51	78¾	92½
Registered 1996	A O	----	----	86	May'32	----	80⅛	86
Div'l 1st lien & gen g 4s 1944	J J	91	Sale	91	92½	10	87	92¾
Pocah C & C joint 4s 1941	J D	83¼	86⅝	85	June'32	----	a79	92½

r Cash sale. a Deferred delivery.

BONDS N. Y. STOCK EXCHANGE. Week Ended June 24.	Interest Period	Price Friday June 24.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	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	15	45	78¾	Oct'31	----	----	----
North Pacific prior lien 4s...1997	Q J	77	Sale	a76¼	78⅛	106	65	82¼
Registered	Q J	----	----	71	June'32	----	64	75¾
Gen lien ry & ld g 3s..Jan 2047	Q F	56½	Sale	55	56⅞	63	48	63
Registered...Jan 2047	Q F	52	Sale	52	52	5	50	55¾
Ref & impt 4½s series A...2047	J J	48	55	47	49	13	38	76
Ref. & impt 6s series B...2047	J J	56⅛	Sale	56⅛	61¼	193	45	90½
Ref & impt 5s series C...2047	J J	51	Sale	51	51	4	48	78
Ref & impt 5s series D...2047	J J	51	53½	51	a57⅛	9	48½	78
Nor Pac Term Co 1st g 6s...1933	J J	100¾	103	100½	June'32	----	100½	100½
Nor Ry of Calif guar g 5s...1938	A O	----	96	95¼	Oct'31	----	----	----
Og & L Cham 1st gu g 4s...1948	J J	36	Sale	36	36	3	35	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	80	85	80	80	5	77	87
Ore Short Line 1st cons g 5s...1946	J J	86	88¾	92	June'32	----	88	99
Guar stpd cons 5s...1946	J J	92⅝	100¼	93	June'32	----	91¾	100
Oregon-Wash 1st & ref 4s...1961	J J	70	Sale	70	73	11	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	71	83	72	June'32	----	72	90
2d extended gold 5s...1938	J J	65	91½	74	Mar'32	----	74	93
Paducah & Ills 1st s f g 4½s...1955	J J	46	90	93	Mar'32	----	93	95⅛
Paris-Lyons-Med RR ext 6s...1958	F A	103⅜	Sale	103⅜	103¾	35	91	104
Sinking fund external 7s...1958	M S	104	Sale	a103⅞	104¼	43	98	104⅝
Paris-Orleans RR ext 5½s...1968	M S	102	102⅞	102¾	103	21	88½	a104½
Paulista Ry 1st & ref s f 7s...1942	M S	----	45	45	June'32	----	41	65
Pa Ohio & Det 1st & ref 4½s A'77	A O	62	Sale	60	62	8	60	78⅞
Pennsylvania RR cons g 4s...1943	M N	90¼	91	90½	June'32	----	88	92
Consol gold 4s...1948	M N	87	Sale	87	87	5	85¼	93¼
4s sterl sptd dollar May 1 1948	M N	87½	Sale	87	87½	15	85	91¾
Consol sinking fund 4½s...1960	F A	89⅛	89½	89	90⅞	10	86⅞	98
General 4½s series A...1965	J D	66⅛	68⅞	66⅛	67½	15	50¼	87½
General 5s series B...1968	J D	74⅜	Sale	73⅞	75½	57	r54½	92¾
15-year secured 6½s...1936	F A	88	Sale	88	90	115	75¼	102⅛
Registered	F A	----	----	83¾	Mar'31	----	----	----
40-year secured gold 5s...1964	M N	64	Sale	63	64½	21	53	88
Deb g 4½s...1970	A O	45	Sale	45	48½	68	32½	74¾
General 4¼s ser D...1981	A O	61⅝	Sale	60½	63	54	47	79
Pa Co gu 3½s coll tr A reg...1937	M S	60	----	87	Nov'31	----	----	----
Guar 3½s coll trust ser B...1941	F A	63	79	81	Feb'32	----	81	81
Guar 3½s trust ctfs C...1942	J D	60	----	85⅜	Jan'32	----	85⅜	85¾
Guar 3½s trust ctfs D...1944	J D	68	78	78	Mar'32	----	78	80⅞
Guar 4s ser E trust ctfs...1952	M N	65	70	70	May'32	----	70	78
Secured gold 4½s...1963	M N	66½	Sale	64½	67⅛	20	55¼	82
Peoria & Eastern 1st cons 4s...1940	A O	30½	39	30	June'32	----	30	55
Income 4s...April 1990	Apr	2½	6	2⅝	Apr'32	----	2⅝	2⅝
Peoria & Pekin Un 1st 5½s...1974	F A	50	65	65	June'32	----	65	79
Pere Marquette 1st ser A 5s...1956	J J	34¼	Sale	32	35	62	30	69
1st 4s series B...1956	J J	25	35	32	32	1	32	55
1st g 4½s series C...1980	M S	33	Sale	32	33⅛	3	26	58
Phila Balt & Wash 1st g 4s...1943	M N	86	96¼	89¾	June'32	----	86	91⅞
General 5s series B...1974	F A	79	90	108½	Sept'31	----	----	----
Gen'l g 4½s ser C...1977	J J	60	78	77	Jan'32	----	77	80¼
Philippine Ry 1st 30-yr s f 4s 19	J J	18	Sale	18	18½	7	16⅞	21½
Pine Creek reg 1st 6s...19	J D	----	----	100	Apr'32	----	100	100
P C C & St L gu 4½s A...19	A O	93	95⅝	93	93¼	2	a92½	96
Series B 4½s guar...1942	A O	92¼	94	92⅛	92⅛	3	91½	96⅞
Series C 4½s guar...1942	M N	91⅞	----	90	June'32	----	90	94
Series D 4s guar...1945	M N	86	88½	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	85⅛	----	88	June'32	----	87	93
General M 5s series A...1970	J D	65	72	67	68⅝	7	52½	92½
Gen mtge guar 5s ser B...1975	A O	64	68	68	68	4	55	94½
Gen 4½s series C...1977	J J	60	64⅞	62	June'32	----	62	85⅛
Pitts McK & Y 1st gu 6s...1932	J J	----	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 4½s ser A...1958	J D	25	29	54	Mar'32	----	45	56
1st M 4½s series B...1958	A O	25	92	53¼	Feb'32	----	47	53¼
1st M 4½s series C...1960	A O	32	37	35	June'32	----	35	56¾
Pitts Y & Ash 1st 4s ser A...1948	J D	----	----	95¼	Sept'31	----	----	----
1st gen 5s series B...1962	F A	85	----	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	57½	Sale	57½	57½	5	57½	79
Gen & ref 4½s series A...1997	J J	67½	Sale	67	68⅞	13	57	81½
Gen & ref 4½s series B...1997	J J	68½	71	65	June'32	----	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	53	58	52½	55	10	45	75
1st con & coll trust 4s A...1949	A O	30	37½	40	40	1	36	56
R I Ark & Louis 1st 4½s...1934	M S	25	Sale	25	25½	18	20	70
Rut-Canada 1st gu g 4s...1949	J J	30	45	30	May'32	----	30	48
Rutland 1st con 4½s...1941	J J	35	44¼	35	June'32	----	35	67
St Jos & Grand Isl 1st 4s...1947	J J	71	75	71	June'32	----	61	84
St Lawr & Adr 1st g 5s...1996	J J	----	----	95	Apr'31	----	----	----
2d gold 6s...1996	A O	----	----	89⅞	Feb'32	----	89⅞	89⅞
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s...1933	M N	50	Sale	50	52	18	35¾	83½
St L-San Fran pr lien 4s A...1950	J J	14¾	Sale	12½	16	258	11	34
Con M 4½s series A...1978	M S	11½	Sale	11¼	13⅝	848	9½	26¼
Registered	J D	----	----	13½	May'32	----	13½	13½
Prior lien 5s series B...1950	J J	16	Sale	15¾	17⅝	28	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	55⅛	Sale	55⅛	55½	2	47¼	69
2d g 4s inc bond ctfs Nov 1989	J J	38	48⅞	40	June'32	----	37	49⅞
Consol gold 4s...1932								
Certificates of deposit	----	----	----	66	June'32	----	55	66
1st terminal & unifying 5s...1952	J J	22½	Sale	20	24½	12	15	55
St Paul & K C Sh L 1st 4½s...1941	F A	26⅛	27	27	27	2	27	60
St P & Duluth 1st con g 4s...1968	J D	----	----	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	----	----	94	May'32	----	91	97
1st consol g 6s...1933	J J	92	95	92	94¾	14	92	100¼
6s reduced to gold 4½s...1933	J J	----	90⅜	90⅞	90⅞	2	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	65	71⅜	76	May'32	----	70	81
St Paul Un Dep 1st & ref 5s...1972	J J	86¾	89	87¾	87¾	2	87½	99
S A & Ar Pass 1st gu g 4s...1943	J J	39	50	50	51	3	47½	80½
Santa Fe Pres & Phen 1st 5s...1942	M S	80	90	90	June'32	----	90	93
Sav Fla & West 1st g 6s...1934	A O	----	98	r107⅛	Sept'31	----	----	----
1st gold 5s...1934	A O	----	----	101	Oct'31	----	----	----
Scioto V & N E 1st gu g 4s...1989	M N	80	82	82	82	2	70½	85
Seaboard Air Line 1st g 4s...1950	A O	5½	23	16	Mar'32	----	16	r25
Gold 4s stamped...1950	A O	6⅛	11	4⅜	June'32	----	4⅜	19¾
Certificates of deposit	A O	5	----	5⅛	5⅛	1	5	13⅛
Adjustment 5s...Oct 1949	F A	½	1	1	May'32	----	1	1½
Refunding 4s...1959	A O	1½	2½	1½	2	11	1⅛	5¾
Certificates of deposit	----	1½	----	1¼	1¼	1	1¼	7
1st & cons 6s series A...1945	M S	2⅛	3	2	June'32	----	2	6¼
Certificates of deposit	----	2¾	3	2¼	June'32	----	1⅝	7
Atl & Birm 30 yr 1st g 4s...d1933	M S	6⅛	12	8⅛	June'32	----	8⅛	20

BONDS N. Y. STOCK EXCHANGE Week Ended June 24.	Interest Period.	Price Friday June 24.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	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	June'32	----	1½	4½
Series B...1935	F A	1⅛	----	1⅛	June'32	----	1⅛	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	75	85	87½	Apr'32	----	87½	87½
Gen cons guar 50-yr 5s...1963	A O	----	85	100	Nov'31	----	--	--
So Pac coll 4s (Cent Pac coll) k '49	J D	37	Sale	37	39½	34	29	74
1st 4½s (Oregon Lines) A...1977	M S	52¼	Sale	52¼	59¾	45	50	84¾
20 year conv 5s...1934	J D	----	59	70	May'32	----	65½	97
Gold 4½s...1968	M S	33	Sale	33	37½	59	31	73½
Gold 4½s with war...1969	M N	31⅞	Sale	31	36	189	30¼	74
Gold 4½s...1981	M N	32	Sale	32	36½	118	28½	72½
San Fran Term 1st 4s...1950	A O	71½	75	66¾	a75	20	59⅞	84
So Pac of Cal 1st con gu g 5s...1937	M N	96½	98	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	64⅞	Sale	64½	67½	108	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	61¼	Sale	61¼	62	15	59⅞	86½
Registered	J J	----	----	104	July'31	----	----	----
Devel & gen 4s series A...1956	A O	17	Sale	16¼	18	72	12	54
Devel & gen 6s...1956	A O	20½	Sale	20½	22¾	38	15½	67
Devel & gen 6½s...1956	A O	21⅛	Sale	21⅛	24	54	18	72
Mem Div 1st g 5s...1996	J J	----	52	51½	June'32	----	51½	61
St Louis Div 1st g 4s...1951	J J	21	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	15	17	17	June'32	----	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	20	11	June'32	----	11	38
Term Assn of St L 1st g 4½s...1939	A O	94½	96	94	June'32	----	88¾	95
1st cons gold 5s...1944	F A	86	90	86	June'32	----	86	96
Gen refund s f g 4s...1953	J J	74	80	73½	74	3	70	79
Texarkana & Ft S 1st 5½s A 1950	F A	55	Sale	55	55⅛	31	51¾	74
Tex & N O Con gold 5s...1943	J J	----	87	100½	Nov'31	----	----	----
Texas & Pac 1st gold 5s...2000	J D	84½	85	84½	84⅝	7	65	92
2d inc 5s(Mar'28 cpon)Dec2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B...1977	A O	36½	39	37⅛	37⅜	5	28	70
Gen & ref 5s series C...1979	A O	36½	Sale	36½	37⅛	34	25	70½
Gen & ref 5s series D...1980	J D	36½	43	37	37	6	28	70½
Tex Pac-Mo Pac Ter 5½s...1964	M S	50	Sale	50	50	1	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	----	89	95	Sept'31	----	----	----
Tol St L & W 50-yr g 4s...1950	A O	----	60	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		15⅛	20	15⅜	May'32	----	15⅜	77½
Union Pac 1st RR & ld gr 4s...1947	J J	90¼	Sale	90⅜	91½	179	a84½	93⅞
Registered	J J	85	90	86	Apr'32	----	86	91
1st lien & ref 4s...June 2008	M S	75½	Sale	75⅛	76¼	43	70	84
Gold 4½s...1967	J J	72	74	71	72	29	a57½	87½
1st lien & ref 5s...June 2008	M S	90½	91	91	91	11	85	99
40-year gold 4s...1968	J D	67	Sale	a65¼	67⅛	42	56⅝	80
U N J RR & Can gen 4s...1944	M S	89	----	90	June'32	----	90	93½
Utah & Nor 1st ext 4s...1933	J J	----	----	100	July'31	----	----	----
Vandalia cons g 4s series A...1955	F A	79⅜	----	80	80	5	80	80
Cons s f 4s series B...1957	M N	----	----	93½	Sept'31	----	----	----
Vera Cruz & P asst 4½s...1933	J J	1	----	1¼	June'32	----	1¼	1¼
Virginia Midland gen 5s...1936	M N	75	86	86	June'32	----	86	95
Va & Southw'n 1st gu 5s...2003	J J	55	70	80	Feb'32	----	80	80
1st cons 50-year 5s...1958	A O	25	Sale	23	25	6	23	45
Virginia Ry 1st 5s series A...1962	M N	76¼	Sale	76¼	80	11	70¼	91
1st M 4½s series B...1962	M N	70	75	76	May'32	----	70	76⅞
Wabash RR 1st gold 5s...1939	M N	57⅛	61	57	59	11	52¼	79
2d gold 5s...1939	F A	24	Sale	22½	24	47	21	59
Deb 6s series B registered...1939	J J	----	----	98⅛	May'29	----	----	----
1st lien 50-year g term 4s...1954	J J	35	Sale	35	35	4	35	35
Det & Chic ext 1st 5s...1941	J J	52½	60	52	52	1	52	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	6¼	7½	6½	6½	3	2¾	19
Ref & gen 5s(Feb'32 coup)B '76	F A	6¼	7	6¼	6¼	1	3½	19
Ref & gen 4½s series C...1978	A O	5½	Sale	5½	6	4	2⅜	16½
Ref & gen 5s series D...1980	A O	6¼	Sale	6¼	6¼	3	2⅜	16½
Warren 1st ref gu g 3½s...2000	F A	----	87	78	July'31	----	----	----
Washington Cent 1st gold 4s 1948	Q M	----	----	56	Mar'32	----	56	56
Wash Term 1st gu 3½s...1945	F A	78	90	82¼	June'32	----	77¼	82½
1st 40-year guar 4s...1945	F A	66	----	83½	Apr'32	----	83½	83⅝
Western Maryland 1st 4s...1952	A O	46	Sale	46	49½	26	37½	62
1st & ref 5½s series A...1977	J J	43	Sale	43	44	15	28⅝	63
West N Y & Pa 1st g 5s...1937	J J	90¼	93	92¼	93	2	a89⅛	98
Gen gold 4s...1943	A O	----	75	74¼	May'32	----	a74⅛	91½
Western Pac 1st 5s ser A...1946	M S	27½	Sale	27⅛	28	67	21⅞	49
West Shore 1st 4s guar...2361	J J	70	72½	72	72	1	65	78
Registered...2361	J J	64	67	65	June'32	----	62	74
Wheel & L E ref 4½s ser A 1966	M S	45	----	50	May'32	----	50	r61¼
Refunding 5s series B...1966	M S	51	----	97½	Aug'31	----	----	----
RR 1st consol 4s...1949	M S	53½	59¼	52½	June'32	----	52½	70⅝
Wilk & East 1st gu g 5s...1942	J D	15	20	20	June'32	----	11	29
Will & S F 1st gold 5s...1938	J D	----	----	91⅜	Oct'31	----	----	----
Winston-Salem S B 1st 4s...1960	J J	----	81½	68	June'32	----	68	80
Wis Cent 50-yr 1st gen 4s...1949	J J	29	Sale	29	29	23	25⅛	40¼
Sup & Dul div & term 1st 4s '36	M N	12	27	22	22	1	22	34
Wor & Conn East 1st 4½s...1943	J J	----	----	88¼	Sept'31	----	----	----
INDUSTRIALS								
Abitibi Pow & Pap 1st 5s 1953	J D	15⅝	Sale	14¼	16	63	14¼	41
Abraham & Straus deb 5½s 1943 With warrants	A O	71	75	71	72¼	6	68½	84¾
Adams Express coll tr g 4s...1948	M S	49½	Sale	49½	50½	6	48	70
Adriatic Elec Co extl 7s...1952	A O	70	Sale	66½	70	12	66½	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	11	14⅞	13	15	4	8	15
Conv deb 6s series B...1926	M S	10⅝	17	10	15	7	9	15
Albany Perfor Wrap Pap 6s 1948	A O	25¼	45	25¾	26½	14	24	46½
Allegany Corp coll tr 5s...1944	F A	12½	Sale	11¼	13	40	9¾	41½
Coll & conv 5s...1949	J D	9¾	Sale	a9	10	37	7	40
Coll & conv 5s...1950	A O	6⅝	Sale	6⅝	8	20	5½	33
Allis-Chalmers Mfg deb 5s...1937	M N	69	Sale	69	71	18	66	91
Alpine-Montan Steel 1st 7s...1955	M S	38	Sale	38	39½	5	a30	51½
Amer Beet Sug conv deb 6s...1935	F A	18¼	20	18	18	3	16	22
American Chain deb s f 6s...1933	A O	41	45	41	41½	5	41	87½
Am Cyanamid deb 5s...1942	A O	64	65	64	65	6	64	80
Am & Foreign Pow deb 5s...2030	M S	20	Sale	20	22	70	18	47
Amer Ice s f deb 5s...1953	J D	68¼	Sale	68¼	68¼	1	65	75
Amer I G Chem conv 5½s...1949	M N	62¼	Sale	61	63	93	54¼	70½
Am Internat Corp conv 5½s 1949	J J	64⅜	Sale	64⅜	64⅞	37	63½	r73
Am Mach & Fdy s f 6s...1939	A O	102⅝	103½	102⅝	102⅝	3	102¼	103¼
Amer Metal 5½% notes...1934	A O	39¾	Sale	39¼	40½	64	37	68
Am Nat Gas 6½s (with war) 1942	A O	1⅞	Sale	1⅞	1⅞	2	a1	4
Am Sm & R 1st 30-yr 5s ser A '47	A O	74	Sale	a73	74¾	44	a72	96
Amer Sugar Ref 5-yr 6s...1937	J J	101¼	Sale	101	101¼	7	98	105
Am Telep & Teleg conv 4s...1936	M S	97¾	98½	97¾	97⅞	5	94¼	100⅛
30-year coll tr 5s...1946	J D	101	Sale	100½	101⅛	58	97⅝	102½
35-year s f deb 5s...1960	J J	94¾	Sale	94¼	95¾	268	91¾	100⅞
20-year s f 5½s...1943	M N	101	Sale	100¾	101½	238	99	105¼
Conv deb 4½s...1939	J J	100	Sale	a99	101	109	95⅛	107
35-year deb 5s...1965	F A	94¾	Sale	94¼	95⅝	154	91½	100¾

r Cash sale. d Due May. k Due August. a Deferred delivery.

BONDS N. Y. STOCK EXCHANGE Week Ended June 24.	Interest Period.	Price Friday June 24. 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	49	55	60	May'32	----	58½	97¾
Am Wat Wks & El coll tr 5s-1934	A O	73	Sale	72½	74	7	66	95
Deb g 6s series A------1975	M N	52¼	53	52	58	8	48	84⅛
Am Writing Paper 1st g 6s--1947	J J	20	Sale	20	22	11	12	30
Anglo-Chilean s f deb 7s----1945	M N	2	5	1	June'32	----	1	12½
Ark & Mem Bridge & Ter 5s-1964	M S	50	90	75	May'32	----	75	80
Armour & Co (Ill) 1st 4½s--1939	J D	59¼	Sale	59¼	66	43	59¼	79
Armour & Co of Del 5½s--1943	J J	50⅛	Sale	50⅛	55¼	45	49	69
Armstrong Cork conv deb 5s 1940	J D	56	87	56⅛	56⅛	1	50	70
Associated Oil 6% gold notes 1935	M S	98½	99	98	98	3	94⅛	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	30½	Sale	29	30½	12	29	44
Atlantic Refining deb 5s----1937	J J	93⅛	93⅞	93⅛	95½	32	85⅛	95½
Baldwin Loco Works 1st 5s--1940	M N	92¼	Sale	92½	June'32	----	90	101½
Baragua (Comp Azuc) 7½s-1937	J J	3¾	----	5	Apr'32	----	5	7½
Batavian Petr guar deb 4½s 1942	J J	72¾	Sale	71¾	72⅞	57	a70½	82½
Belding-Hemingway 6s----1936	J J	80	90	80	June'32	----	80	90
Bell Telep of Pa 5s series B--1948	J J	101	Sale	100½	101¾	46	98¾	104½
1st & ref 5s series C------1960	A O	100½	Sale	100½	101½	57	98¾	104⅛
Beneficial Indus Loan deb 6s 1946	M S	65	66¼	64	65	9	64	80
Berlin City Elec Co deb 6½s 1951	J D	35	Sale	30⅛	35	133	20½	47½
Deb sinking fund 6½s----1959	F A	33⅜	Sale	25⅝	33⅜	182	20½	42
Debenture 6s---------1955	A O	27¼	Sale	23	28	156	19½	37
Berlin Elec El & Underg 6½s 1956	A O	27¼	Sale	24⅝	28	54	23½	35½
Beth Steel 1st & ref 5s guar A '42	M N	77½	Sale	77½	78	9	69	97
30-year p m & impt s f 5s-1936	J J	80⅜	Sale	79¼	81⅞	19	72½	98
Bing & Bing deb 6½s-----1950	M S	12	16½	15	May'32	----	13	30
Botany Cons Mills 6½s----1934	A O	6½	7	6	June'32	----	6	17¾
Bowman-Bilt Hotels 1st 7s--1934	M S	30	38	38	38	2	33	50
B'way & 7th Ave 1st cons 5s-1943	J D	25	----	1¼	May'32	----	1¼	4⅞
Certificates of deposit--------	J D	----	3	1	Mar'32	----	1	1
Brooklyn City RR 1st 5s----1941	J J	52	82½	56½	June'32	----	55	66⅝
Bklyn Edison Inc gen 5s A--1949	J J	101	Sale	101	102¾	23	97¼	r105
Bklyn-Manh R T sec 6s----1968	J J	75½	Sale	72¾	76½	311	68	91¼
Bklyn Qu Co & Sub con gtd 5s '41	M N	----	----	55	May'32	----	55	58
1st 5s stamped--------1941	J J	----	55½	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	65	68	65	65	1	60	79
Bklyn Un Gas 1st cons g 5s--1945	M N	102⅜	102⅞	102¼	102⅞	16	100	104
1st lien & ref 6s series A---1947	M N	106	----	104⅜	105¾	11	103	111
Conv deb g 5½s--------1936	J J	110	----	147	Feb'32	----	147	147
Debenture gold 5s------1950	J D	92	Sale	92	92½	12	90	99
Buff Gen El 4½s series B---1981	F A	94⅛	Sale	94	95⅜	23	91	98½
Bush Terminal 1st 4s------1952	A O	61	Sale	61	61	1	56	80
Consol 5s-----------1955	J J	33	Sale	32¼	34	16	28	71
Bush Term Bldgs 5s gu tax ex '30	A O	47½	49½	46	48	6	35¼	90
By-Prod Coke 1st 5½s A----1945	M N	38¼	Sale	38¼	38¼	4	34½	60
Cal G & E Corp unif & ref 5s-1937	M N	101¼	Sale	101¼	101½	7	99¼	102
Cal Pack conv deb 5s------1940	J J	51¼	Sale	a51¼	51½	9	a49½	71
Cal Petroleum conv deb s f 5s1939	F A	76	77	76	76¼	11	61⅛	80¾
Conv deb s f g 5½s-----1938	M N	a80½	Sale	80½	81	5	64	82
Camaguey Sug 1st s f 7s----1942	A O	2⅛	2¼	2½	2½	3	2	5¼
Canada SS L 1st & gen 6s---1941	A O	----	20	17	17	1	17	36¼
Cent Dist Tel 1st 30-yr 5s--1943	J D	102½	Sale	101⅞	102½	3	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	99	99¾	100¼	June'32	----	96¾	101½
Cent Ill Elec & Gas 1st 5s----1951	F A	61	Sale	61	62	5	54	77
Central Steel 1st g s f 8s----1941	M N	65	68	65	June'32	----	65	97
Certain-teed Prod 5½s A---1948	M S	27⅛	Sale	27⅛	28¼	8	23⅛	44¾
Cespedes Sugar Co 1st s f 7½s '39	M S	----	12	6	Apr'32	----	5	8
Chesap Corp conv 5s May 15 '47	M N	39¾	Sale	39¾	42¼	57	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	100½	101¾	100¼	100½	4	97	102
Chicago Rys 1st 5s stpd rcts 15% principal and Aug 1931 int------	F A	65	68	41½	41⅝	2	31	50
Childs Co deb 5s--------1943	A O	20	24	20½	21¾	8	20	48
Chile Copper Co deb 5s-----1947	J J	22½	Sale	20	22½	58	20	60½
Cin G & E 1st M 4s A-----1968	A O	87¼	Sale	87	87½	49	82¾	92½
Clearfield Bit Coal 1st 4s---1940	J J	----	74	77	Dec'30	----	----	----
Colon Oil conv deb 6s-----1938	J J	27⅝	Sale	27⅝	33	53	27⅝	40
Colo Fuel & Ir Co gen s f 5s-1943	F A	----	44	45	June'32	----	45	67
Col Indus 1st & coll 5s gu----1934	F A	19½	29	19½	24	9	13	65
Columbia G & E deb 5s May 1952	M N	67½	Sale	67½	68½	27	59⅞	85½
Debentures 5s----Apr 15 1952	A O	66½	69	68	68¼	7	60	85
Debenture 5s-----Jan 15 1961	J J	66	Sale	66	68½	102	58	84½
Columbus Gas 1st gold 5s---1932	J J	90⅝	100	96	96	3	90	96½
Columbus Ry P & L 1st 4½s 1957	J J	81	83½	82	June'32	----	79	92
Commercial Credit s f 6s----1934	M N	94	Sale	93	95	25	88	95
Coll tr s f 5½% notes----1935	J J	91	95	91	91	2	83½	91½
Comm'l Invest Tr deb 5½s-1949	F A	85	Sale	84⅞	85½	53	79	92
Computing-Tab-Rec s f 6s-1941	J J	105¼	106	104	June'32	----	104	106½
Conn Ry & L 1st & ref g 4½s 1951	J J	----	----	a87¼	May'32	----	a87¼	a87¼
Stamped guar 4½s------1951	J J	89	----	91	May'32	----	89	92¾
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s-1956	J J	30¼	Sale	28	30⅜	66	22	35⅛
Cons Coal of Md 1st & ref 5s-1950	J D	6¼	7	6¼	6¼	15	5⅞	22¼
Consol Gas (NY) deb 5½s---1945	F A	102½	Sale	101⅞	102¾	103	a99	105
Debenture 4½s--------1951	J D	91	Sale	90¾	92	77	87	96
Consumers Gas of Chic gu 5s 1936	J D	----	95½	96	June'32	----	95	101
Consumers Power 1st 5s----1952	M N	99⅝	Sale	99½	100¼	27	96½	102
Container Corp 1st 6s-----1946	J D	22	30½	22	22	4	20	37½
15-year deb 5s with warr--1943	J D	7½	12	10	10	5	5	24
Copenhagen Telep 5s Feb 15 1954	F A	53½	55	53½	53½	2	50⅛	72¼
Corn Prod Refg 1st 25-yr s f 5s '34	M N	103	Sale	102	103¼	10	100⅝	103¾
Crown Cork & Seal s f 6s----1947	J D	63	65	65	65	6	62	84
Crown Willamette Paper 6s-1951	J J	58⅞	Sale	58	60¼	19	56	75½
Crown Zellerbach deb 6s w w 1940	M S	a44½	Sale	a44½	45	12	44¼	60
Cuban Cane Prod deb 6s-----1950	J J	1	1¼	1	1	1	¾	2⅞
Cuban Dom Sugar 1st 7½s-1944	M N	2¼	----	5	Dec'31	----	----	----
Stpd with purch warr attached	----	2¼	----	r2	r2	5	1	2½
Ctfs of dep stpd and unstpd---	----	2½	8	2	May'32	----	1⅛	2
Cumb T & T 1st & gen 5s---1937	J J	101½	Sale	101½	102	20	97½	103
Del Power & Light 1st 4½s-1971	J J	91	92	91⅛	June'32	----	85	93
1st & ref 4½s-----------1969	J J	80	85	82	82	4	78	82
1st mortgage 4½s--------1969	J J	----	----	86⅞	June'32	----	86⅞	92
Den Gas & El L 1st & ref s f 5s '51	M N	----	86½	86	86	3	85	92½
Stamped as to Penna tax-1951	M N	----	85¼	85	85½	3	85	93
Detroit Edison 1st coll tr 5s-1933	J J	101⅜	101½	101⅜	101⅜	14	100⅛	101⅞
Gen & ref 5s series A-----1949	A O	98½	99	98¼	99	8	95½	102¼
Gen & ref 5s series B-----1955	J D	97	100¼	99	99⅛	3	94	r104
Gen & ref 5s series C-----1962	F A	97	100	99	June'32	----	96	102⅝
Gen & ref 4½s series D---1961	F A	91¾	Sale	91½	r93	32	87	95¾
Dodge Bros conv deb 6s----1940	M N	a72½	Sale	72½	75	111	66	86
Dold (Jacob) Pack 1st 6s---1942	M N	56	----	56⅜	56⅜	6	50⅜	58½
Donner Steel 1st ref 7s-----1942	J J	45	49	52	June'32	----	50	86½
Duke-Price Pow 1st 6s ser A-1966	M N	41½	Sale	40	41½	31	40	81½
Duquesne Light 1st 4½s A--1967	A O	97	Sale	96½	97⅝	112	93¼	r100
East Cuba Sug 15-yr s f g 7½s '37	M S	4	5	4½	4½	1	3	5½
Stamped as to s f guar--------	----	----	----	4½	Dec'31	----	----	----
Ed El Ill Bklyn 1st con 4s--1939	J J	97	97¾	a96¾	97¾	27	94	99
Ed Elec (N Y) 1st cons g 5s-1995	J J	104½	107¾	105⅛	June'32	----	105	110
El Pow Corp (Germany) 6½s '50	M S	32	Sale	26½	32	87	20	38
1st sinking fund 6½s-----1953	A O	32	Sale	27	33¾	72	18¾	38
Elk Horn Coal 1st & ref 6½s 1931	J D	6	20	20	June'32	----	20	21¾
Deb 7% notes (with warr) 1931	J D	¾	5	⅝	June'32	----	⅝	⅝
Ernesto Breda Co 1st m 7s--1954 With stock purchase warrants-	F A	39	39½	37½	39⅜	10	35	52⅝
Federal Light & Tr 1st 5s---1942	M S	53	70	53	June'32	----	53	76
1st lien s f 5s stamped----1942	M S	53	68½	53½	June'32	----	53½	76½
1st lien 6s stamped-------1942	M S	60	67½	50	June'32	----	46	82
30-year deb 6s series B----1954	J D	41	45	41	42	6	41	66
Federated Metals s f 7s-----1939	J D	55	Sale	65½	66	37	58	80
Fiat deb s f g 7s-----------1946	J J	67	Sale	65⅞	67	12	60	82
Fisk Rubber 1st s f 8s------1941	M S	28	Sale	22	28	26	16	28
Framerican Ind Dev 20-yr 7½s'42	J J	84	Sale	84	85	28	81⅝	91¾
Francisco Sug 1st s f 7½s---1942	M N	10	20	15	15	1	15	20
Gannett Co deb 6s----------1943	F A	71	73	71	73	6	69	76
Gas & El of Berg Co cons g 5s1949	J D	98	----	98⅛	98½	1	98⅛	98½
Ge'senkirchen Mining 6s----1934	M S	37½	39	32¼	37½	21	25⅛	43
Gen Amer Investors deb 5s--1952	F A	68	----	68	68	1	67	82
Gen Baking deb s f 5½s----1940	A O	92½	93½	93	93½	2	89½	95½
Gen Cable 1st s f 5½s A----1947	J J	32	Sale	29	32	13	25	56½
Gen Electric deb g 3½s-----1942	F A	95	----	95	June'32	----	93	98½
Gen Elec (Germany) 7s Jan 15 '45	J J	33⅛	39	a27	34	4	26⅞	50½
S f deb 6½s------------1940	J D	32½	Sale	30	33	37	28	49
20-year s f deb 6s--------1948	M N	30	Sale	25⅞	31	59	22⅝	43
Gen Mot Accept deb 6s-----1937	F A	101¼	Sale	101	101½	119	97¾	102¼
Genl Petrol 1st s f 5s-------1940	F A	100	100½	100	101	12	95¾	101
Gen Pub Serv deb 5½s------1939	J J	75	80	73	75	12	72½	84
Gen Steel Cast 5½s with warr '49	J J	39	40	a38½	40	22	38	61½
Gen Theatres Equip deb 6s--1940	A O	1¾	2	2	2	9	1	7¾
Certificates of deposit--------	----	1½	Sale	1½	1½	8	1½	4
Good Hope Steel & Ir sec 7s-1945	A O	27	Sale	21¼	28	58	12⅛	40
Goodrich (B F) Col st 6½s--1947	J J	71¾	Sale	71½	72½	44	60	80
Conv deb 6s------------1945	J D	37	37½	37	37½	44	36½	46¾
Goodyear Tire & Rub 1st 5s-1957	M N	69½	Sale	66¾	70⅜	110	61½	82¼
Gotham Silk Hosiery deb 6s-1936	J D	73	Sale	73	73	11	72½	80½
Gould Coupler 1st s f 6s----1940	F A	10	14¼	16	June'32	----	16	25½
Gt Cons El Pow (Japan) 7s--1944	F A	41	Sale	41	42½	29	41	69
1st & gen s f 6½s---------1950	J J	32	Sale	32	35½	17	31¾	60
Gulf States Steel deb 5½s---1942	J D	22	Sale	21½	22½	11	21	38
Hackensack Water 1st 4s---1952	J J	87	90½	87	87	2	78¼	87
Hansa SS Lines 6s with warr-1939	A O	21	Sale	17½	22⅞	79	11	27
Harpen Mining 6s with stk purch war for com stock of Am shs '49	J J	29¼	Sale	23½	30¾	76	18⅜	r43¼
Havana Elec consol g 5s----1952	F A	14½	16	16	June'32	----	15	25
Deb 5½s series of 1926---1951	M S	2	5	3	3	5	3	8
Hoe (R) & Co 1st 6½s ser A-1934	A O	7	10	9	9	2	6⅛	28
Holland-Amer Line 6s (*flat*)-1947	M N	13	20	19⅞	Mar'32	----	17½	19⅞
Houston Oil sink fund 5½s--1940	M N	45¾	47	45	48½	8	45	70¼
Hudson Coal 1st s f 5s ser A-1962	J D	29	Sale	27½	29	32	26¼	44
Hudson Co Gas 1st g 5s----1949	M N	99½	Sale	98⅛	99½	7	98	101½
Humble Oil & Refining 5½s-1932	J J	100⅛	Sale	99	100½	23	99	100¾
Deb gold 5s-------------1937	A O	99⅞	Sale	99¼	99⅞	61	94	100
Illinois Bell Telephone 5s---1956	J D	101¼	Sale	101⅛	101¾	65	96½	r104
Illinois Steel deb 4½s-------1940	A O	92¾	Sale	92¾	94	23	90¾	99½
Ilseder Steel Corp mtge 6s--1948	F A	25	Sale	20¾	25	68	15⅜	30
Indiana Limestone 1st s f 6s-1941	M N	5	10	5¼	June'32	----	5	18
Ind Nat Gas & Oil ref 5s----1936	M N	----	89	91⅛	Apr'32	----	91	96
Inland Steel 1st 4½s--------1978	A O	67¼	Sale	66	67¾	9	61	84
1st M s f 4½s ser B-------1981	F A	66½	68	66	66½	3	59	82
Interboro Metrop 4½s-----1956	A O	----	----	10	Apr'32	----	9½	10⅛
Certificates of deposit--------	A O	----	----	⅜	Mar'32	----	⅜	⅜
Interboro Rap Tran 1st 5s--1966	J J	36	Sale	36	39	97	31¼	59
Stamped------------------	J J	36½	Sale	35½	38¾	302	31½	59
10-year 6s--------------1932	A O	16⅞	Sale	14¼	18¾	248	10¾	44¾
10-year conv 7% notes---1932	M S	58½	59	54½	59	43	44	79
Interlake Iron 1st 5s B-----1951	M N	32	35½	32⅛	32⅛	3	30	60
Int Agric Corp 1st & coll tr 5s— Stamped extended to 1942----	M N	37½	40	45⅞	June'32	----	32	46⅞
Int Cement conv deb 5s----1948	M N	47	48¼	47	49	8	42	70¼
Internat Hydro El deb 6s---1944	A O	22	Sale	22	24¾	48	19	54
Internat Match s f deb 5s---1947	M N	3¾	Sale	3¼	4	46	2	62½
Conv deb 5s-------------1941	J J	a1¾	Sale	1¼	1¾	17	⅛	64
Inter Merc Marine s f 6s----1941	A O	30½	Sale	30½	32½	19	30	54¾
Internat Paper 5s ser A & B-1947	J J	32	Sale	32	36	17	30½	56
Ref s f 6s series A -------1955	M S	15	Sale	13	17	10	13	38½
Int Telep & Teleg deb g 4½s 1952	J J	18	Sale	15⅞	19½	106	14⅞	51
Conv deb 4½s----------1939	J J	21½	Sale	20¾	23½	72	17¼	59
Deb 5s------------------1955	F A	22½	Sale	22½	24	87	16	54½
Investors Equity deb 5s A--1947	J D	68	72¼	69¼	69¼	41	55	70⅛
Deb 5s ser B with warr---1948	A O	68	----	69⅜	69⅜	2	55	70
Without warrants-----1948	A O	68	72	68¼	68¼	1	65	70
K C Pow & Lt 1st 4½s ser B-1957	J J	92¾	Sale	92¾	92¾	2	90	96
1st M 4½s--------------1961	F A	92⅛	Sale	92	93	59	90½	96¾
Kansas Gas & Electric 4½s-1980	J D	78	Sale	78	82	9	74½	86
Karstadt (Rudolph) 1st 6s--1943	M N	17	Sale	15	18⅛	46	12	25⅝
Keith (B F) Corp 1st 6s----1946	M S	26¼	29	27	28	15	24	63
Kendall Co 5½s with warr--1948	M S	46⅞	Sale	45	46⅞	18	41	65
Keystone Telep Co 1st 5s---1935	J J	63	Sale	62	63¾	9	62	70
Kings County El L & P 5s--1937	A O	102½	103	102⅞	June'32	----	98½	103½
Purchase money 6s-------1997	A O	116⅝	121	117	117	3	116⅛	123½
Kings County Elev 1st g 4s--1949	F A	60½	65	60½	60½	1	57	76½
Kings Co Lighting 1st 5s----1954	J J	95½	Sale	92	95½	6	92	98
First and ref 6½s---------1954	J J	107¼	----	108½	June'32	----	106	109⅛
Kinney (GR) & Co 7½% notes'36	J D	25	50	35	June'32	----	a25	56
Kresge Found'n coll tr 6s---1936	J D	50	Sale	47⅝	50	16	40	91½
Kreuger & Toll sec s f 5s----1959	M S	7½	Sale	7½	9	65	6	59½
Lackawanna Steel 1st 5s A--1950	M S	71⅞	75¾	71⅞	75¾	11	53	92¾
Laclede G-L ref & ext 5s----1934	A O	78½	Sale	78½	81½	13	71	98
Coll & ref 5½s series C---1953	F A	51	Sale	51	52	44	46	85
Coll & ref 5½s series D---1960	F A	51¼	Sale	50	50	3	48	75⅜
Lautaro Nitrate Co conv 6s-1954 Without warrants------------	J J	½	Sale	¼	¾	45	¼	14½
Lehigh C & Nav s f 4½s A--1954	J J	----	88	85	85	2	84	90
Cons sink fund 4½s ser C-1954	J J	84	Sale	84	85	16	80¼	90
Lehigh Valley Coal 1st g 5s--1953	J J	50	52	50	50	1	48	93
1st 40-yr gu int red to 4%-1933	J J	----	52	94	Dec'31	----	----	----
1st & ref s f 5s------------1934	F A	98¾	100⅛	100¼	May'32	----	96½	100¼
1st & ref s f 5s------------1944	F A	----	42	40	Feb'32	----	39⅞	44
1st & ref s f 5s------------1954	F A	----	25	35	Feb'32	----	35	39¾
1st & ref s f 5s------------1964	F A	----	25	43	Jan'32	----	43	43
1st & ref s f 5s------------1974	F A	----	25	41	Jan'32	----	41	41
Liggett & Myers Tobacco 7s-1944	A O	116	Sale	116	116¾	236	115	119
5s----------------------1951	F A	101	Sale	100	101⅞	258	96½	104¾
Loew's Inc deb s f 6s-------1941	A O	69¾	71	68½	70	25	64	90¼
Lombard Elec 7s without war-'52	J D	56¼	Sale	55½	56¼	14	53¾	71
With warrants---------------	J D	----	----	69	Nov'31	----	----	----
Lorillard (P) Co deb 7s-----1944	A O	105	Sale	104	105	55	101⅝	108
5s----------------------1951	F A	90½	92	90⅝	91	22	81¼	92½
Louisville Gas & El (Ky) 5s-1952	M N	94¾	95½	95	97	27	91	100
Lower Austria Hydro El Pow— 1st s f 6½s--------------1944	F A	23	24	22⅞	27⅞	14	20	46
McCrory Stores Corp deb 6½s '41	J D	52½	Sale	52½	56	7	52	91
McKesson & Robbins deb 5½s'50	M N	30½	Sale	30⅛	34	45	26	60
Manati Sugar 1st s f 7½s---1942	A O	3	10	5½	5½	1	3	10
Stamped Oct 1931 coupon 1942	A O	2	5	2¼	June'32	----	2	6
Certificates of deposit------	----	1½	----	------	----	----	----	----
Manhat Ry (N Y) cons g 4s-1990	A O	23	Sale	22½	24½	74	22½	43½
2d 4s-------------------2013	J D	15⅛	28	15⅛	June'32	----	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	62	64½	64	64	3	64	83
Marion Steam Shovel s f 6s--1947	A O	25¾	26¾	25¾	25¾	1	21	36
Market St Ry 7s ser A-April 1940	Q J	74½	Sale	74½	80	81	65½	92
Mead Corp 1st 6s with warr-1945	M N	30	Sale	30	a35½	24	30	51
Meridionale Elec 1st 7s A---1957	A O	64¼	Sale	64¼	65	3	58	86
Metr Ed 1st & ref 5s ser C--1953	J J	76	77	75	June'32	----	75	100
1st g 4½s series D--------1968	M S	70	70⅞	70	71	53	70	85
Metrop Wat Sew & Dr 5½s-1950	A O	48	Sale	47⅛	48	48	33⅛	50
Met West Side El (Chic) 4s--1938	F A	----	26	19¾	June'32	----	19½	38¾
Miag Mill Mach 1st s f 7s---1956	J D	24¾	Sale	18	24¾	7	14	30
Midvale St & O coll tr s f 5s-1936	M S	79½	Sale	79½	80½	24	73½	97

r Cash sale. a Deferred delivery

BONDS N. Y. STOCK EXCHANGE Week Ended June 24.	Interest Period	Price Friday June 24. 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	76½	Sale	76½	78	26	72⅛	94½
1st mtge 5s...1971	J J	76½	Sale	75½	76½	13	72	95
Montana Power 1st 5s A...1943	J J	80	83	79⅛	79⅛	1	60	95½
Deb 5s series A...1962	J D	55¼	Sale	55¼	57	5	54	82¾
Montecatini Min & Agric—								
Deb 7s with warrants...1937	J J	----	----	69⅝	69⅝	6	68	82⅜
Without warrants	J J	71⅛	Sale	69⅝	72¾	20	67	82½
Montreal Tram 1st & ref 5s...1941	J J	74	78¾	75¼	76¾	29	75¼	84½
Gen & ref s f 5s series A...1955	A O	60	63½	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	53	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	64½	Sale	64½	70	19	61	78
Mortgage-Bond Co 4s ser 2...1966	A O	40¼	70	40¼	Mar'32	----	40¼	40¼
Murray Body 1st 6½s...1934	J D	69	71	70	70	1	68	95½
Mutual Fuel Gas 1st gu g 5s 1947	M N	89⅛	100	92	92	1	90½	100
Mut Un Tel gtd 6s ext at 5% 1941	M N	----	86	99⅜	Nov'31	----	----	----
Namm (A I) & Son...See Mfrs Tr								
Nassau Elec guar gold 4s...1951	J J	36½	39⅞	36½	38	3	30¼	50
Nat Acme 1st s f 6s...1942	J D	54	60	54	54	1	54	60
Nat Dairy Prod deb 5¼s...1948	F A	79¾	Sale	79¾	82	142	71½	95½
Nat Radiator deb 6½s...1947	F A	25	Sale	18	25	10	8	21½
Nat Steel 1st coll 5s...1956	A O	67½	Sale	66⅝	68	80	60	80
Newark Consol Gas cons 5s...1948	J D	96½	100	99	99	1	95	100
N J Pow & Light 1st 4½s...1960	A O	82	Sale	81	87	87	77	95¾
Newberry (J J) Co 5½% notes'40	A O	61	62⅛	62	June'32	----	62	81¼
New Eng Tel & Tel 5s A...1952	J D	101	Sale	100⅝	101½	80	97½	104¾
1st g 4½s series B...1961	M N	95⅝	Sale	95	96⅝	16	91	99
New Orl Pub Serv 1st 5s A...1952	A O	56½	59	55	June'32	----	46½	82
First & ref 5s series B...1955	J D	56⅞	Sale	55¼	56⅞	17	45¼	80⅝
N Y Dock 50-year 1st g 4s...1951	F A	47½	Sale	45	47½	22	45	58
Serial 5% notes...1938	A O	40	Sale	38⅜	40	15	30	43
N Y Edison 1st & ref 6½s A...1941	A O	108	Sale	107¾	108½	66	106½	110¾
1st lien & ref 5s series B...1944	A O	101½	Sale	101	102½	55	97½	104
N Y Gas El Lt H & Pow g 5s 1948	J D	102⅞	Sale	102⅞	104½	18	100¼	107
Purchase money gold 4s...1949	F A	93	Sale	93	93¼	24	87⅛	95
N Y L E & W Coal & RR 5½s '42	M N	----	100	80	80	5	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	----	1⅛	2½	Dec'30	----	----	----
Certificates of deposit	A O	----	----	¼	July'31	----	----	----
N Y Rys Corp inc 6s...Jan 1965	Apr	⅝	1	⅝	June'32	----	⅝	2½
Prior lien 6s series A...1965	J J	29	33	28	June'32	----	28	50
N Y & Richm Gas 1st 6s A...1951	M N	85½	88½	85½	85½	5	85¼	98
N Y State Rys 1st cons 4½s...1962	M N	2	5	3	3	1	¾	4
Certificates of deposit	M N	2	3	2	2	16	1	2
50-yr 1st cons 6½s ser B...1962	M N	3	5	3	June'32	----	2	3½
Certificates of deposit		2	3	2	May'32	----	2	2
N Y Steam 1st 25-yr 6s ser A 1947	M N	100½	101	100½	101¼	7	99½	106
1st mortgage 5s...1951	M N	93½	Sale	93¼	93½	16	90¼	98
1st M 5s...1956	M N	91½	Sale	91⅛	92½	9	88	94¾
N Y Telep 1st & gen s f 4½s 1939	M N	99⅝	Sale	99½	100¼	148	95⅛	101¼
N Y Trap Rock 1st 6s...1946	J D	55	Sale	55	55	2	53¼	70
Niag Lock & O Pow 1st 5s A 1955	A O	94	95	95	95¼	7	86⅛	97
Niagara Share deb 5½s...1950	M N	43⅛	Sale	42	43⅛	16	39	70½
NorddeutscheLloyd 20-yr s f 6s'47	M N	26	Sale	22	27¼	51	16⅝	35½
Nor Amer Cem deb 6½s A...1940	M S	13¼	16⅞	13½	June'32	----	11½	26¾
North Amer Co deb 5s...1961	F A	66	Sale	66	67	30	53	88
No Am Edison deb 5s ser A...1957	M S	70¼	71¼	70¾	70¾	1	65	91
Deb 5½s ser B...Aug 15 1963	F A	70¼	Sale	69	70½	15	60	94
Deb 5s series C...Nov 15 1969	M N	63½	Sale	63¼	65½	34	57	89
Nor Ohio Trac & Light 6s...1947	M S	94½	Sale	91⅛	95	10	90¾	101
Nor States Pow 25-yr 5s A...1941	A O	94½	95½	94½	95⅝	54	89	99¼
1st & ref 5-yr 6s ser B...1941	A O	102	Sale	101½	102	10	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	41	45	41⅛	43⅞	34	41⅛	65
Ohio Public Service 7½s A...1946	A O	85½	Sale	80	85½	16	73	105¼
1st & ref 7s series B...1947	F A	79	Sale	77¾	80	9	71	104¼
Old Ben Coal 1st 6s...1944	F A	6	13⅞	7	June'32	----	6	20
Ontario Power N F 1st 5s...1943	F A	91	92	91	91	1	83	96
Ontario Power Serv 1st 5½s...1950	J J	22	Sale	21	33¼	49	21	64
Ontario Transmission 1st 5s...1945	M N	85	88½	a85	June'32	----	80	95
Oslo Gas & El Wks extl 5s...1963	M S	----	----	62	62	2	50¼	71¼
Otis Steel 1st M 6s ser A...1941	M S	18	20	20	22	14	15	50
Pacific Gas & El gen & ref 5s...1942	J J	100¼	Sale	100¼	101⅛	62	94¼	101⅝
Pac Pub Serv 5% notes...1936	M S	----	78	78	78	3	78	90
Pacific Tel & Tel 1st 5s...1937	J J	101¾	Sale	101½	102	25	a97	r103
Ref mtge 5s series A...1952	M N	100¼	100⅞	100	100⅞	11	96¾	102¼
Pan-Amer P & T conv s f 6s 1934	M N	101¼	101⅜	101⅜	June'32	----	100	101⅞
Pan-Am PetCo(ofCal)conv 6s '40	J D	16½	20	16¼	June'32	----	7½	21
Certificates of deposit	----	4½	18	11	June'32	----	4	14
Paramount-B'way 1st 5½s...1951	J J	41¼	44	42	44	8	35	82
Paramount-Fam's-Lasky 6s...1947	J D	18	Sale	18	19	18	15	60⅝
Paramount Publix Corp 5½s 1950	F A	15⅞	Sale	15	16¼	30	13	55
Park-Lex 1st leasehold 6½s...1953	J J	10⅛	Sale	10⅛	10⅛	1	10	26
Certificates of deposit	----	----	----	14⅞	June'32	----	11	11
Parmelee Trans deb 6s...1944	A O	2⅞	Sale	2½	4½	33	2½	23½
Pat & Passaic G & El cons 5s 1949	M S	99¼	100	99¼	100	2	99¼	100
Pathe Exch deb 7s with warr 1937	M N	48½	54¾	50	50	3	50	80½
Penn-Dixie Cement 1st 6s A...1941	M S	82¼	82¾	27	28	16	24	43¾
Pennsylvania P & L 1st 4½s...1981	A O	82¼	Sale	81¾	83	78	73	89¾
Peop Gas L & C 1st cons 6s...1943	A O	100¼	Sale	100¼	100¼	9	100	107⅜
Refunding gold 5s...1947	M S	89½	90	89	91	18	86	97½
Registered	M S	----	----	96	Apr'32	----	96	96
Phila Co sec 5s series A...1967	J D	75	Sale	75	76½	52	68	90
Phila Elec Co 1st & ref 4½s 1967	M N	97¼	98⅛	96⅝	97½	32	92½	100
1st & ref 4s...1971	F A	86½	Sale	85¾	86¾	34	83	92½
Phila & Reading C & I ref 5s 1973	J J	a52½	Sale	52½	54	36	52½	69
Conv deb 6s...1949	M S	30¼	Sale	30¼	33	66	29	53
Phillips Petrol deb 5½s...1939	J D	57	Sale	57	58¼	34	45	62
Pillsbury Fl'r Mills 20-yr 6s 1943	A O	92	Sale	92	92	2	90	101
Pirelli Co (Italy) conv 7s...1952	M N	80	84½	80	June'32	----	78	92
Pocah Con Collieries 1st s f 5s '57	J J	60	81¾	80	Mar'32	----	80	89
Port Arthur Can & Dk 6s A...1953	F A	----	53⅞	80	Feb'32	----	80	80
1st M 6s series B...1953	F A	----	75	104	Mar'31	----	----	----
Port Gen Elec 1st 4½s ser C...1960	M S	43½	Sale	43½	45½	72	38	65⅞
Portland Gen Elec 1st 5s...1935	J J	86	Sale	85	86	3	85	98¾
Porto Rican Am Tob conv 6s 1942	J J	a16	Sale	15	a16	23	14⅝	42½
Postal Teleg & Cable coll 5s 1953	J J	16	Sale	16	16¾	24	15	39
Pressed Steel Car conv g 5s...1933	J J	14¼	49¾	72	Apr'32	----	56	79⅞
Pub Serv El & G 1st & ref 4½s '67	J D	96¼	Sale	96¼	97	20	91¼	100
1st & ref 4½s...1970	F A	95¼	96	96	97	7	91	98⅜
1st & ref 4s...1971	A O	87⅛	Sale	87⅛	91	34	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	68	Sale	68	69	22	65½	76
S f 5½% notes...1940	M S	62½	Sale	62½	67½	45	62	73
Purity Bakeries s f deb 5s...1948	J J	54	Sale	53½	54	4	51	79
Radio-Keith-Orpheum part paid ctfs for deb 6s & com stk...1937	M N	40	49¼	50¼	June'32	----	50	104½
Remington Arms 1st s f 6s...1937	M N	40	Sale	40	45½	2	40	85¾
Rem Rand deb 5½s with war '47	M N	37	Sale	37	40	42	28¼	54¼
Repub I & S 10-30-yr 5s s f...1940	A O	50	Sale	45	5	31	45	85
Ref & gen 5½s series A...1953	J J	45	Sale	40	48	29	29	61
Revere Cop & Brass 6s...July 1948	M S	44	Sale	44	48¼	5	44	56
Rheinelbe Union s f 7s...1946	J J	29	Sale	25	30⅞	62	14⅛	41
Rhine-Ruhr Water series 6s...1953	J J	22	Sale	17⅝	22	34	12	30
Rhine-Westphalia El Pr 7s...1950	M N	37½	40	33½	38	39	28	68½
Direct mtge 6s...1952	M N	31	Sale	28	32¾	125	21	45
Cons M 6s of 1928...1953	F A	30½	Sale	25¾	31	180	18¾	41¾
Con M 6s of 1930 with war 1955	A O	30½	Sale	26	31	195	18⅝	40⅛
Richfield Oil of Calif 6s...1944	M N	10	11	10	10	5	5¾	17
Certificates of deposit	M N	4½	11	11½	June'32	----	5	14¾

BONDS N. Y. STOCK EXCHANGE Week Ended June 24.	Interest Period	Price Friday June 24. 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	26	29	26	June'32	----	26	39
Roch G&El gen mtge 5½s ser C '48	M S	95	96	95	95	2	90	99
Gen mtge 4½s series D...1977	M S	----	92	90	June'32	----	87	92¾
Roch & Pitts C & I pm 5s...1946	M N	25	51¼	85	Dec'31	----	----	----
Royal Dutch 4s with warr...1945	A O	69¼	Sale	69	69½	36	65	78
Ruhr Chemical s f 6s...1948	A O	----	25½	24	26	11	17	30
St Joseph Lead deb 5½s...1941	M N	66¼	78	66	67½	17	66	91
St Jos Ry Lt Ht & Pr 1st 5s 1937	M N	70	75	70	70	9	70	85
St L Rocky Mt & P 5s stpd...1955	J J	25	38	37	37	13	37	42
St Paul City Cable cons 5s...1937	J J	50	92	50	Apr'32	----	50	50
Guaranteed 5s...1937	J J	50	Sale	50	50	3	40	53
San Antonio Pub Serv 1st 6s 1952	J J	71	75	75¼	75⅞	6	70	93
Schulco Co guar 6½s...1946	J J	32	33	33	35	6	32	50½
Guar s f 6½s series B...1946	A O	48	Sale	48	49	7	48	82
Sharon Steel Hoop s f 5½s...1948	F A	----	25	23	25	6	23	44
Shell Pipe Line s f deb 5s...1952	M N	60	61¾	59½	61¾	50	57½	78
Shell Union Oil s f deb 5s...1947	M N	52½	Sale	47	55	82	47	71
Deb 5s with warrants...1949	A O	a52½	Sale	47½	55	96	47	71¼
Shinyetsu El Pow 1st 6½s...1952	J D	39¼	Sale	39	40	23	32	59¾
Shubert Theatre 6s...June 15 1942	J D	1	2	r4¼	May'32	----	1¼	r4¼
Siemens & Halske s f 7s...1935	J J	55½	Sale	54	54½	5	42	78
Debenture s f 6½s...1951	M S	40	Sale	40	r43¾	91	27	59¼
Sierra & San Fran Power 5s...1949	F A	84	92	84	June'32	----	80	95⅛
Silesia Elec Corp s f 6½s...1946	F A	24¼	Sale	16½	24¾	73	10	28
Silesian-Am Corp coll tr 7s...1941	F A	23¼	26	23⅞	25	10	20	41⅛
Sinclair Cons Oil 15-yr 7s...1937	M S	87	Sale	86¾	88	52	72⅝	93½
1st lien 6½s series B...1938	J D	84	Sale	84⅛	84½	89	68	90
Sinclair Crude Oil 5½s ser A...1938	J J	100	Sale	100	100½	103	91¾	101½
Sinclair Pipe Line s f 5s...1942	A O	96	Sale	96	96⅝	28	89⅛	96¾
Skelly Oil deb 5½s...1939	M S	58½	Sale	57½	59	42	43	61
Smith (A O) Corp 1st 6½s...1933	M S	97¼	Sale	96⅝	97¼	17	87	101½
Solvay Am Invest 5s...1942	M S	----	82	80	82	4	66	89
South Bell Tel & Tel 1st s f 5s '41	J J	100⅛	Sale	100⅛	101⅜	81	97¾	102⅞
S'west Bell Tel 1st & ref 5s...1954	F A	100⅝	Sale	100⅝	101¼	45	96½	103⅝
Southern Colo Power 6s A...1947	J J	67	74	67	June'32	----	65	93½
Stand Oil of N J deb 5s Dec 15 '46	F A	101½	Sale	100¾	101½	135	98¾	r102
Stand Oil of N Y deb 4½s...1951	J D	85	Sale	84	87	99	82	93⅞
Stevens Hotel 1st 6s series A 1945	J J	12	13⅞	12	12	5	10	28
Sugar Estates (Oriente) 7s...1942	M S	1¼	2	1	June'32	----	½	8
Certificates of deposit	M S	1	7	½	June'32	----	⅜	1
Syracuse Ltg. Co. 1st g 5s...1951	J D	100½	----	100½	June'32	----	98¼	103
Tenn Coal Iron & RR gen 5s 1951	J J	93¼	95¼	95¼	95¼	1	95¼	101½
Tenn Copp & Chem deb 6s B 1944	M S	42	47	45	June'32	----	39	63
Tenn Elec Power 1st 6s...1947	J D	90	Sale	89⅛	90¼	42	85⅝	102
Texas Corp conv deb 5s...1944	A O	76	Sale	77	78½	127	71½	83
Third Ave Ry 1st ref 4s...1960	J J	42⅛	Sale	42	42⅞	44	33	50½
Adj inc 5s tax-ex N Y Jan 1960	A O	20	Sale	20	22	84	18½	39¾
Third Ave RR 1st g 5s...1937	J J	85½	89	85	June'32	----	84	91
Tobacco Prods (N J) 6½s...2022	M N	85	Sale	83½	85⅞	89	75¾	93
Toho Electric Power 1st 7s...1955	M S	42⅝	Sale	41⅛	43⅛	41	39½	68
6% gold notes...1932	J J	99⅞	Sale	99⅞	99⅞	8	94⅛	99⅞
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series...1953	J D	32⅛	Sale	32⅛	34	85	32⅛	62
Trenton G & El 1st g 5s...1949	M S	99	100¼	99¼	June'32	----	99	100¼
Truax-Traer Coal conv 6½s 1943	M N	14¾	20	a14¼	June'32	----	8	26
Trumbull Steel 1st s f 6s...1940	M N	52½	Sale	52	52½	20	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	38½	Sale	37¼	38	6	25	52½
Guar sec s f 7s...1952	F A	40	Sale	40	40	6	22	51
Ujigawa Elec Power s f 7s...1945	M S	45	Sale	42⅝	45	43	42⅝	71
Union Elec Lt & Pr (Mo) 5s 1932	M S	100⅝	Sale	100⅝	100⅝	12	99½	101
Ref & ext 5s...1933	M N	102	Sale	101	102	16	99	102
Un E L & P (Ill) 1st g 5½s A 1954	J J	99½	100	100	100	1	98¼	101¼
Union Elev Ry (Chic) 5s...1945	A O	23	48	35	June'32	----	31	48
Union Oil 30-yr 6s A...May 1942	F A	97¼	Sale	94½	97¼	32	92½	101
1st lien s f 5s ser C...Feb 1935	A O	91½	Sale	91½	92	3	d90	98½
Deb 5s with warr...Apr 1945	J D	71	Sale	71	76⅞	24	67	80
United Biscuit of Am deb 6s 1942	M N	87	Sale	87	87	16	87	99½
United Drug 25-year 5s...1953	M S	68½	Sale	67¾	69	53	62⅝	93
United Rys St L 1st g 4s...1934	J J	27	34¾	33½	June'32	----	22	40
U S Rubber 1st & ref 5s ser A 1947	J J	31	Sale	30	34½	56	30	59½
United SS Co 15-year 6s...1937	M N	65	----	80	Apr'32	----	79	84½
Un Steel Works Corp 6½s A 1951	J D	26⅜	Sale	21¾	26⅜	71	13⅝	32
Sec s f 6½s series C...1951	J D	25	Sale	21½	25	13	14⅞	30½
Sinking fund deb 6½s ser A 1947	J J	24½	Sale	21½	25½	126	10½	30¼
United Steel Wks of Burbach-Esch-Dudelange s f 7s...1951	A O	65¼	----	63	68	12	63	92⅞
Universal Pipe & Rad deb 6s 1936	J D	----	20	20	Dec'31	----	----	----
Unterelbe Power & Light 6s 1953	A O	26	Sale	24	27½	11	22½	35¾
Utah Lt & Trac 1st & ref 5s 1944	A O	60½	62	60	62	51	56	80
Utah Power & Light 1st 5s...1944	F A	66	Sale	65	68¼	23	60	91½
Utica Elec L & P 1st s f g 5s 1950	J J	97¼	105½	97	Jan'32	----	97	97
Utica Gas & Elec ref & ext 5s 1957	J J	----	100	100	100	1	98½	103¼
Util Power & Light 5½s...1947	J D	20	Sale	20⅛	26	27	12½	49
Deb 5s with warrants...1959	F A	18¼	Sale	17⅛	23¾	178	10	47⅞
Without warrants	F A	----	37					
Vanadium Corp of Am conv 5s '41	A O	38	Sale	38	38⅝	27	30	75
Vertientes Sugar 1st ref 7s...1942	J D	2¼	Sale	1⅝	2⅜	16	1	10
Victor Fuel 1st s f 5s...1953	J J	----	15	10	Apr'32	----	10	14
Va Elec & Pow conv 5½s...1942	M S	93	Sale	90½	93	4	89	95⅝
Va Iron Coal & Coke 1st g 5s 1949	M S	35	45	40	June'32	----	40	69¾
Va Ry & Pow 1st & ref 5s...1934	J J	97¼	98	97¼	98⅜	40	96¼	100
Walworth deb 6½s with warr 1935	A O	----	14½	10	10½	4	10	22
Without warrants	A O	11½	Sale	10½	11½	2	10½	22
1st sinking fund 6s series A 1945	A O	13	Sale	13	13	3	10¼	28
Warner Bros Pict deb 6s...1939	M S	a14	Sale	13	15	41	9¼	40
Warner Co 1st 6s with warr...1944	A O	----	50	60	Apr'32	----	60	66
Without warrants	A O	----	56½	65	Mar'32	----	60	66
Warner-Quinlan Co deb 6s...1939	M S	17¼	Sale	17	17¼	19	a14	32
Warner Sugar Refin 1st 7s...1941	J D	98¾	99¾	98	98	2	97½	103
Warner Sugar Corp 1st 7s...1939	J J	----	7⅞	7½	May'32	----	7½	7½
Stamped July 1931 coup on '39	J J	2½	5	6	Feb'32	----	6	6
Warren Bros Co deb 6s...1941	M S	25⅝	Sale	25⅝	26	7	21	50
Wash Water Power s f 5s...1939	J J	100	100½	100	June'32	----	95⅝	101½
Westchester Ltg 5s stpd gtd 1950	J D	102	Sale	102	102½	3	100	105¼
West Penn Power ser A 5s...1946	M S	101	Sale	100	101	18	96¾	102⅞
1st 5s series E...1963	M S	100	Sale	99⅞	100	23	94½	102
1st sec 5s series G...1956	J D	100	100¾	100	100	4	96	r102
Western Electric deb 5s...1944	A O	93	Sale	92¼	93	44	89	102½
Western Union coll trust 5s...1938	J J	57½	60	60	60½	9	50	86¼
Funding & real est g 4½s 1950	M N	56⅛	60	56	57	4	49	80
15-year 6½s...1936	F A	60	Sale	59½	62	19	50	97
25-year gold 5s...1951	J D	47½	Sale	46	48½	25	36	75
30-year 5s...1960	M S	46⅛	Sale	46⅛	48⅜	35	35	72⅛
Westphalia Un El Power 6s...1953	J J	18⅝	Sale	16½	19⅝	158	11⅝	27
Wheeling Steel Corp 1st 5½s 1948	J J	49	Sale	47	50	91	40	77
1st & ref 4½s series B...1953	A O	39	Sale	38⅝	40	31	30	65
White Eagle Oil & Ref deb 5½s '37 With stock purch warrants	M S	99¾	Sale	99¾	100	8	96½	101⅛
White Sew Mach 6s with warr '36	J J	15	----	8½	May'32	----	8½	10
Without warrants	J J	15	20	8	14	32	7¼	14
Partic s f deb 6s...1940	M N	15	Sale	10	15	6	8⅛	15
Wickwire Spencer St'l 1st 7s 1935	J J	1¼	----	3½	Feb'32	----	3½	3½
Ctf dep Chase Nat Bank		1⅛	----	1⅛	June'32	----	1⅛	1⅛
7s (Nov 1927 coup on) Jan 1935	M N	2½	Sale	2½	2½	9	2½	2½
Ctf dep Chase Nat Bank	M N	1	2½	¾	1⅛	3	¾	3½
Willys-Overland s f 6½s...1933	M S	61⅛	69⅛	65⅛	65⅛	5	65	92
Wilson & Co 1st 25-yr s f 6s 1941	A O	66	66	66	68	26	66	85½
Youngstown Sheet & Tube 5s '78	J J	56	Sale	55¼	57	55	44	72
1st mtge s f 5s ser B...1970	A O	55	56	55	57⅜	46	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 18 to June 24, 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	59¾	59¾	61¾	100	59¾ June	130 Jan
Boston Elevated 100	61¾	60	62	161	59 June	76¼ Jan
Boston & Maine—						
1st preferred class A stpd	------	4	4½	110	3½ June	26 Jan
Class B 1st pref stpd	------	5¼	5¼	10	5 June	24 Jan
Ser C 1st pref stpd 100	------	4	4½	231	3 June	32 Jan
Prior preferred stamped	------	15	15½	164	14 May	62 Jan
Chicago Junction pref	72	72	72	8	72 June	92 Mar
Eastern Mass pref B	1¼	1¼	1¼	17	1¼ June	3 Feb
N Y N H & Hartford 100	------	7⅜	8¾	421	6 June	31⅝ Jan
Old Colony 100	50	49¾	51	168	45 June	100 Jan
Pennsylvania RR 50	8½	8¼	9	520	6⅜ June	23¼ Jan
Miscellaneous—						
American Founders	------	⅝	⅝	20	⅜ Apr	1½ Jan
American Pneumatic pref	------	1¾	2	10	1¼ Jan	3 Jan
1st preferred	------	7½	7½	20	7 May	14 Feb
Amer Tel & Tel 100	78	78	85⅛	6,996	78 June	135¼ Feb
Amoskeag Mfg Co	------	3	3	10	1½ May	4¼ Feb
Bigelow Sanford Carpet *	------	9	9	5	6 June	22 Mar
Brown Co preferred	------	4	4	30	2 June	9¼ Jan
East Gas & Fuel Assn—						
Common *	3	2⅞	3⅛	188	2½ May	10 Feb
4½% prior preferred 100	------	49	50⅞	286	35 June	64 Jan
6% cum preferred 100	34½	34¼	35	140	28 June	70 Jan
Eastern SS Lines com *	------	6¼	6¼	10	5 May	10 Feb
Preferred 100	------	18½	18½	120	18½ June	36½ Jan
Edison Elec Illum 100	130	130	137	688	119 June	205 Mar
Employers Group Assn	------	4½	4¾	90	4½ June	11 Jan
General Capital Corp *	10½	10½	10¾	190	10 June	20¼ Mar
Gillette Safety Razor	------	13½	14	180	10½ Jan	24¾ Mar
Internatl But Hole Mach	------	9	9	88	9 Jan	10 June
Mass Utilities Assoc v t c *	1⅜	1⅜	1⅜	220	1⅛ June	2¾ Jan
Mergenthaler Linotype 100	------	21	21	25	21 June	53 Jan
New England Public Serv	------	1	1	105	1 Apr	9 Jan
New Eng Tel & Tel 100	72	72	76	268	72 June	116 Jan
Pacific Mills	------	3¾	3¾	25	3 May	11 Jan
Reece But'le Mach Co 100	------	4	5	154	4 June	9½ Jan
Shawmut Assn T C *	------	4¼	4¼	10	3¾ June	7¾ Mar
Stone & Webster *	------	5⅜	6½	338	5½ May	15¾ Mar
Swift & Co new *	------	9½	9¾	104	7 June	20 Apr
Torrington Co *	23	22	24½	626	22 June	32 Jan
Union Twist Drill	------	8	8	10	7¾ May	13 Jan
United Found Corp com *	------	⅝	¾	90	½ May	2½ Jan
United Shoe Mach Corp 25	27¾	26½	28¼	1,896	22½ June	40¾ Mar
Preferred 25	25½	25½	26	35	23½ June	32 Feb
U S Elec Power Corp	------	½	½	50	⅜ Apr	1⅝ Jan
Waltham Watch pref	8	8	8	40	8 June	12½ Feb
Warren Bros Co new *	------	1⅞	2⅛	159	1⅛ May	7 Feb
Mining—						
Copper Range 25	1¾	1¾	2	330	1½ Apr	3½ Jan
Mohawk Mining 25	------	10¾	10¾	105	9 May	18¾ Feb
North Butte	15c	15c	25c	382	15c June	60c Jan
Old Dominion Co 25	------	55c	55c	25	¼ Apr	1¼ Jan
Quincy Mining 25	------	⅛	⅛	1,650	⅛ May	2¾ Jan
Utah Apex Mining 5	45c	45c	45c	750	40c Apr	60c Feb
Utah Metal & Tunnel 1	------	20c	25c	900	20c June	45c Feb
Bonds—						
Amoskeag Mfg Co 6s 1948	------	42	42	$6,000	40 June	65½ Mar
Chic Jct Ry & Un Ry 5s '40	------	85	86¼	4,000	81 June	95 Jan
E Mass St Ry ser A 4½s '48	23½	23½	25	8,000	17½ Jan	31¾ Mar
New Eng Tel & Tel 5s 1932	------	100⅝	100⅝	2,000	99¾ Jan	100¾ June
Pond Creek Pocohon 7s '35	------	62	62	1,000	60 May	85 Jan

* No par value. x Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, June 18 to June 24, 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 *	20¼	20¼	20¼	100	18¼ June	31¾ Jan
Acme Steel Co 25	------	x9	9	100	9 May	17½ Jan
Allied Motor Ind com *	------	⅛	⅛	750	⅛ Feb	⅞ Jan
Amer & Dominion com 3	------	¼	1	259	¼ June	3 June
Amer Equities com *	------	1⅝	1⅝	50	1⅝ June	2¾ Jan
Amer Pub Serv Co pref 100	------	5	6	90	5 May	50 Jan
Assoc Tel Util Co com *	1¼	1¼	1¼	150	1¼ May	12½ Jan
Balaban & Katz com 25	------	3	3	150	3 June	26 Mar
Bastian-Blessing com *	4	2½	4	1,450	2 May	8 Feb
Bendix Aviation com *	------	5½	5¼	200	4⅜ May	18⅝ Jan
Borg-Warner Corp com 10	------	4	4½	350	3⅜ May	12¾ Mar
Bruce Co (E L) common *	------	2	2⅜	550	2 June	14 Jan
Butler Brothers 20	------	1	1⅛	150	1 May	2¼ Jan
Cent Illinois Sec Co com *	⅜	⅜	⅜	150	⅜ June	1½ Jan
Convertible preferred *	8¼	8¼	8¼	300	8¼ May	15 Jan
Central Ill P S pref *	30	27¾	30	180	15 May	69⅞ Jan
Cent S W Util com new *	¾	¾	¾	250	¾ May	6½ Feb
Preferred *	5	5	6	90	4 May	44 Jan
Prior lien cumul pref *	10	9	10	60	9 Apr	55 Jan
Chicago Electric Mfg A *	------	3¼	3¼	100	2 Jan	4 Mar
Chicago Investors conv pf *	------	10	10	150	10 June	17½ Jan
Chic Nor Sh & Milw pr ln 10	------	3	3	10	1¼ Apr	3 May
Cities Service Co com *	2⅛	2	2¼	6,100	1¾ May	6⅜ Jan
Commonwealth Edison 100	52¾	52¾	56½	1,700	48½ June	122 Jan
Cont'l Chicago Corp—						
Common *	½	½	¾	950	⅜ June	2¼ Jan
Preferred *	8⅞	8⅞	9	1,050	8⅞ June	21 Jan
Cord Corp 5	2⅞	2½	3¼	3,600	2 June	8¼ Jan
Crane Co preferred 100	------	20	20	90	15 June	64 Jan
Common 25	------	3	3	100	3 June	13 Jan
Curtis Lighting Inc com *	------	2	2	30	2 June	5 Jan
Elec Household Util 10	3¼	3¼	3¾	300	2½ May	8 Jan
Foote Bros G & M Co 5	------	¾	¾	200	⅜ Feb	¾ Feb
Great Lakes D & D *	------	6½	6¾	250	5½ June	13½ Jan
Grigsby Grunow Co com *	------	⅝	⅝	900	⅜ Apr	1¾ Jan
Hall Printing Co com 10	------	5	5½	400	4¼ June	11⅜ Jan
Harnischfeger Corp com *	3⅞	3⅞	3⅞	100	3⅞ May	5 Mar
Hart-Carter conv pref *	------	2½	2½	200	2½ June	5⅞ Jan
Houdaille-Hershey Corp—						
Class B *	------	1⅛	1⅛	50	1 May	4 Mar
Illinois Brick Co 25	------	4	4	150	4 Jan	5¼ Jan
Insull Util Invest Inc *	⅛	⅛	⅛	300	⅛ Apr	6½ Jan
Preferred series 2 *	------	¼	¼	50	⅛ May	17 Jan
Jefferson Electric com *	------	4⅜	4⅝	50	4⅜ June	12 Jan
Kentucky Util jr cum pf 50	16	16	16	40	14 June	48 Jan
La Salle Ext Univ com 10	------	½	½	240	½ Mar	1 Feb
Libby McNeill & Libby—						
Common 10	⅞	⅞	1⅛	750	⅞ May	4⅜ Jan
Lindsay Light com 10	------	3	3½	150	3 June	10½ Jan
Lynch Corp com *	10¾	10¾	10¾	100	10¼ June	18½ Feb
McGraw Elec com *	------	3	3½	150	2⅜ June	5½ Jan
Marshall Field com *	------	3⅝	3⅝	50	3⅝ June	13 Jan
Metrop Ind allot ctfs *	11	11	11	30	11 June	16 Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Weeks. Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Middle West Util new *	¼	¼	⅜	16,300	⅛ Apr	7 Jan
$6 conv pref A *	------	1½	1⅝	200	1½ Apr	54 Jan
Midland United conv pfd *	------	1¼	1¼	50	1¼ June	15⅝ Jan
Midland Utilities Co—						
7% prior lien 100	------	3⅛	4	30	3 Apr	50 Jan
Modine Mfg com *	------	4¼	4½	100	4¼ June	12 Jan
Monroe Chemical com *	------	2	2	150	2 June	4½ Feb
Morgan Lithograph com *	------	½	½	100	⅜ June	1½ Jan
Muncie Gear class A *	------	¼	¼	150	¼ Mar	2 Feb
Nachman Springfilled com*	------	4	4	100	3⅛ June	5¾ Feb
Nat Elec Pow A conv *	------	⅞	1	450	⅞ June	12 Jan
Nat Secur Inv Co com 1	¼	¼	½	900	¼ June	2 Jan
6% preferred 100	27½	27	27½	1,250	25¾ June	45 Jan
National Standard com *	7⅜	7⅜	7⅜	50	7⅜ June	20½ Jan
Noblitt-Sparks Ind com *	------	11	12⅝	250	10 Mar	15¾ Mar
Nor Am Lt & Pow com *	------	5¼	5¼	100	4½ Apr	24 Jan
Northwest Bancorp com 50	------	x9½	9½	50	9½ June	21¾ Jan
Perfect Circle (The) Co *	------	19	19	50	13 June	27½ Mar
Pines Winterfront com *	1⅜	1⅜	1⅝	650	⅛ May	6¼ Jan
Pub Serv of Nor Ill—						
Common *	30	30	32	250	29¼ June	125 Jan
6% preferred 100	------	52	55	110	49¾ June	104¾ Jan
Quaker Oats Co—						
Common *	64¾	60½	65	650	50¼ June	103 Mar
Preferred 100	98	97	98	360	95 June	107½ Mar
Railroad Shares common *	------	¼	¼	200	¼ May	1⅝ Jan
Reliance Mfg com 10	------	5	5	50	5 June	9½ Jan
Ryerson & Sons com *	------	6	6	150	5½ May	10¼ Jan
Sally Frocks Inc com *	------	1	1	70	1 June	2⅜ Jan
Sangamo Electric com *	------	6	6	300	5¼ June	15 Jan
Southern Union Gas com *	⅜	⅜	½	100	¼ May	2½ Mar
Southw Gas & El 7% pf 100	34	32½	34	20	25 June	69 Jan
Seaboard Util Shares Corp*	¼	¼	¼	650	¼ May	1½ Jan
Standard Dredge conv pf *	------	1	1	900	1 Apr	3½ Jan
Common *	------	½	½	500	½ May	1⅜ Feb
Swift Internacional 15	17	17	18⅝	8,000	9¼ May	25¾ Mar
Swift & Co 25	------	9¾	10⅛	3,050	7 May	19 Mar
Telep B'd & Sh—						
7% 1st preferred 100	------	23	23	10	23 June	95 Jan
Thompson Co (J R) com 25	------	8¾	9¼	150	8¾ Feb	15¾ Mar
Transformer Corp of Amer						
Common *	------	⅛	⅛	50	⅛ June	1½ Jan
U S Gypsum 20	------	12½	13	550	11 June	25 Mar
Preferred 100	------	87	95¼	100	85 June	114 Feb
U S Radio & Telev com *	6	5⅞	6½	500	5 Mar	12¾ Jan
Utah Radio Prod com *	¼	¼	¼	100	¼ June	1⅝ Jan
Util & Ind Corp com *	¾	¾	1	650	½ Jan	1⅝ Jan
Convertible preferred *	------	2⅞	2⅞	100	2½ June	11⅛ Feb
Vortex Cup Co com *	------	6	6½	200	5¾ June	14¼ Jan
Class A *	14	14	14½	550	14 June	23⅛ Jan
Walgreen Co common *	------	9¼	9½	400	8½ Apr	11⅞ Jan
Ward (Montg) & Co A *	------	30	33	140	25 June	73 Jan
Williams Oil-O-Matic com*	------	2¼	3⅛	350	2¼ June	3⅞ Feb
Wisconsin Bank Shs com 10	------	x2	2¼	450	2 Apr	4 Jan
Woodruff & Edw part A *	------	2	2	20	2 June	2 June
Zenith Radio com *	------	⅝	⅝	150	½ May	1⅛ Jan
Bonds—						
Chicago City Ry 5s 1927—						
Certificates of deposit	------	38	38	$1,000	33½ June	49 Mar
Chicago Rys 1st 5s 1927—						
Certificates of deposit	------	41	41	2,000	35 Apr	50 Jan
5s series B 1927	5	5	5	19,000	4½ Mar	7¾ Jan
Purchase money 5s 1927	6	6	6	5,000	6 June	6 June

* No par value. x Ex-dividend. y Ex-rights.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, June 18 to June 24, 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 Pr & Pap com *	------	¾	¾	15	¾ June	3¼ Mar
6% preferred 100	------	2	2	5	2 June	10 Mar
Atlantic Sugar com *	------	25	25	1	19¾ Apr	29¼ June
Preferred 100	------	120	120	25	120 June	120 June
Beatty Bros com *	------	4	4	200	4 June	10¼ Apr
Preferred 100	------	41	42	50	41 June	60 Apr
Bell Telephone 100	80⅜	80⅜	83	335	75 June	119 Feb
Blue Rib Corp 6½% pf 50	10	10	12	30	10 June	25 Jan
Brantford Cordage 1st pf 25	------	18	18	56	17¼ Jan	20 Mar
Brazilian T L & Pr com *	9¼	9	9¾	1,156	7⅞ May	14¾ Mar
B C Packers pref 100	------	4	4	20	4 June	6½ Apr
B C Power A *	------	15½	16½	64	15½ June	24½ Mar
Building Products A *	------	10	10⅛	40	10 June	20 Mar
Burt F N Co com 25	20	20	20	235	17 May	32 Jan
Can Steamship Lines com *	2⅛	2⅛	2⅛	10	2⅛ June	2⅛ June
Preferred 100	------	4	4	10	4 June	7¼ Mar
Canadian Canners com *	1¾	1¾	2	105	1¾ June	5¾ May
Conv preferred *	------	4	4½	10	3¾ June	9 Apr
Canadian Car & Fdry com*	------	3	3⅛	160	2⅞ May	7⅜ Jan
Can Dredging & Dock com*	------	8¼	8¼	5	7 June	17 Mar
Can Indust Alcohol A *	1¼	1	1¼	125	¾ May	1⅜ Jan
Canadian Pacific Ry 25	10	9¾	10½	818	8½ May	22⅞ Mar
Cockshutt Plow com *	------	4	4	5	3¼ June	6 Feb
Consolidated Bakeries *	------	3⅞	4¾	118	3⅞ June	8 Jan
Cons Food Prods com *	------	⅛	⅛	1,490	⅛ June	1 Mar
Cons Min & Smelting 25	28½	26	32½	1,302	25 June	75 Mar
Consumers Gas 100	149⅛	149⅛	150	48	142 May	166 Jan
Cosmos Imp Mills com *	------	2	2	15	2 June	5 Jan
Preferred 100	------	40	40	10	40 June	68 Jan
Dominion Stores com *	13⅛	13⅛	14	507	13⅛ June	20 Mar
Ford Co of Canada A *	7⅞	7⅞	8¼	1,148	5¾ June	16¾ Mar
Goodyr Tire & Rub pfd 100	------	71	73	13	70 June	93½ Mar
Gypsum Lime & Alab *	------	2½	2½	20	2 June	5 Feb
Hamilton Cottons pref 30	------	7	7	10	6 June	10 Jan
Internat Milling 1st pref 100	------	90	90	60	90 June	97 Mar
6% 1st series A 100	------	77	77	10	77 June	77 June
International Nickel com *	4¾	4⅝	5	2,560	4 June	11 Jan
Kelvinator of Canada com*	------	3½	3½	45	3½ June	4 June
Laura Secord Candy com *	------	30	32	20	30 June	39 Apr
Loblaw Groceterias A *	9	9	9¼	1,220	9 June	10¾ Jan
B *	8¼	8¼	8¼	50	8 June	10½ Jan
Massey-Harris com *	------	2½	2⅞	190	2¼ May	4¼ Jan
Page-Hersey Tubes com *	------	37¾	40⅝	390	35 June	66 Jan
Pressed Metals com *	5	5	5	25	5 June	10 Mar
Riverside Silk Mills A *	------	7	7	40	7 June	12 Mar
Russel Motor com 100	------	32½	32½	5	32½ June	33 Apr
Preferred 100	35	35	35	5	35 June	70 Jan
Simpsons Ltd pref 100	------	12	15	65	12 June	55½ Jan
Steel Co of Canada com *	------	12	12	125	10¼ June	23⅜ Mar
Preferred 25	------	20½	20½	25	20 June	29 Jan
Walkers-Gooderh Worts *	5	4¾	5	2,049	2½ Apr	5¾ Mar
Preferred *	9⅜	9	9½	3,523	9 June	12 Feb
Weston Ltd, Geo, pref 100	------	67	67	15	65 June	70 Mar
Winnipeg Electric com *	------	3	3½	160	2 May	3⅝ Apr
Bank—						
Commerce 100	125½	125	127	34	121 June	191 Jan
Dominion 100	------	132	132	2	132 June	194 Jan
Imperial 100	133	133	135	31	132½ June	193 Feb
Montreal 100	151½	150	151½	90	150 June	225 Jan
Royal 100	129	129	130	84	120 May	149 May
Toronto 100	130	125	132	37	125 June	193 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.
Loan and Trust—						
Ontario Loan & Deb 50	------	94½	95	34	94½ June	102 May

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, June 18 to June 24, 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.
Brewing Corp common *	------	¼	¼	300	¼ May	1 Mar
Preferred	------	1¼	1¼	30	1 June	3½ Jan
Canada Bud Brew com *	------	7⅛	8	390	6½ Apr	9 Jan
Canada Malting Co *	------	10	10⅛	55	10 June	14¾ Mar
Canada Vinegars common *	------	10¾	11	40	9⅞ May	16 Mar
Canada Wineries *	2	2	2	75	1 May	2⅝ Jan
Can Wire-Bound Boxes A *	------	5	5	25	4¾ June	7½ Jan
Cosgrave Expt Brewery 10	------	2½	2½	125	2½ June	3¼ Mar
Distillers Corp Seagrams *	4	4	4¼	85	3⅜ Apr	6¾ Jan
Dominion Power stubs *	------	5	5	200	4 Mar	7½ Jan
Dominion Motors 10	1¾	1¾	1¾	35	1½ June	5 Feb
English Elec of Can A *	------	10	10	10	10 June	19 Feb
B *	------	1½	1½	5	1½ June	2½ Jan
Hamilton Bridge com *	------	3	3	100	2 Apr	7 Feb
Humberstone Shoe com *	------	15¼	15¼	10	15 Apr	21¼ Jan
Imperial Tobacco ord 5	------	6½	6⅝	50	6 June	8⅜ Jan
Montreal L H & P Cons *	26¼	25⅛	26¼	545	21 June	38 Jan
Power Corp of Can com *	------	6⅛	6⅛	30	6 June	8 May
Rogers Majestic *	------	1¼	1¼	220	1¼ June	4 Mar
Service Stations com A *	------	3¼	3¼	45	3 June	7 Jan
Preferred 100	------	24	25½	100	24½ June	46 Feb
Shawinigan W & P *	------	9½	9½	25	7½ May	33 Feb
Stand Pav & Mat'ls pref 100	------	29	29	100	27 June	46 Mar
Oil—						
British American Oil *	8½	8⅛	8½	1,260	8⅛ June	11⅛ Mar
Crown Dominion Oil Co *	2¼	2¼	2½	110	2 May	3 Jan
Imperial Oil, Ltd *	8⅛	7⅜	8¼	4,963	7⅜ June	10½ Mar
International Petroleum *	10	9½	10⅛	1,220	9⅛ June	11¾ May
McColl Frontenac Oil com *	------	8	8½	71	7 Apr	10¼ Jan
Supertest Petrol ord *	------	13	13	40	9⅞ June	18½ Jan
Preferred A 100	------	90	90	10	90 June	98 Jan
Union Nat Gas Co *	------	3¼	3⅝	445	1¾ June	5 Jan

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, June 18 to June 24, 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 *	24⅞	24⅞	25	300	20 June	36½ Feb
Bankers Secur Corp pref	------	7⅛	7⅛	1,000	7 Apr	10½ Jan
Bell Tel Co of Pa pref 100	101½	101	103½	200	96½ May	113 Mar
Budd (E G) Mfg Co *	------	⅞	⅞	200	½ Apr	2⅞ Jan
Cambria Iron 50	------	34	34	100	32¼ May	38 Feb
Electric Sotrage Battery 100	------	16⅝	16⅝	40	12½ June	33⅝ Feb
Fire Association 10	3⅝	¾	3¾	700	¾ June	9½ Jan
Horn&Hardart (Phil) com *	74	74	75	220	74 June	150 Apr
Horn&Hardart (N Y) com *	16½	16½	17	400	15 June	34 Apr
Preferred 100	85	85	85	100	82 June	100 Jan
Insurance Co of N A 10	23⅜	23⅜	25	1,400	19 June	40 Apr
Lehigh Coal & Navigation	7⅞	7⅞	8	600	5½ June	14¼ Jan
Mitten Bank Sec Corp pref	------	¾	1	400	¾ June	3⅞ Feb
Pennroad Corp	1⅛	1⅛	1⅜	1,800	1 June	3⅞ Jan
Pennsylvania RR 50	------	8¼	8⅞	2,100	6½ June	22⅞ Jan
Philadelphia Co 6% pref	------	23	23	20	23 June	23 June
Phila Elec of Pa $5 pref	------	90½	91	90	86 June	98½ Mar
Phila Elec Power pref 25	26⅛	26⅛	26⅛	400	22¾ June	38⅞ Feb
Phila Insulated Wire	------	22	22	50	22 June	28 Jan
Phila Rapid Transit 50	------	2⅛	2⅛	100	1⅞ Apr	6⅞ Jan
7% preferred 50	------	5	5⅛	250	4⅞ June	18 Jan
Philadelphia Traction 50	15½	15½	16	600	13 June	28⅜ Jan
Reading RR	------	12⅜	12⅜	10	10⅜ June	35 Feb
Reliance Insurance 10	------	2	2	100	2 Apr	3⅜ Jan
Scott Paper series A	------	73¼	78	55	73¼ June	98⅛ Mar
Seaboard Utilities Corp	¾	⅜	⅜	10	⅜ June	3⅜ Jan
Tacony-Palmyra Bridge *	------	25	25	140	25 June	35¼ Apr
Union Traction 50	8½	8⅜	8⅝	700	8⅜ *May	17⅛ Jan
Un Gas Improv com new *	12¼	12¼	13	8,600	9⅜ June	21⅝ Mar
Warner Co *	1¼	1¼	1¼	500	1¼ June	5¾ Mar
Bonds—						
Ellec & Peoples tr ctfs 4s '45	------	17½	19¼	$24,000	16 June	29 Feb
Peoples Pass tr ctfs 4s 1943	------	25½	25½	1,000	22¼ June	35 Feb
Phila El (Pa) 1st 4½s ser '67	------	96¼	96¾	9,000	93 Feb	99 May
1st and ref 4s 1971	------	86	86	8,000	84 June	104 Apr
1st 5s 1966	------	102½	103¾	26,000	100 Feb	104 Apr
Phila El Pow Co 5½s 1972	------	100¼	102	28,500	98 June	104 Apr

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, June 18 to June 24, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Allegheny Steel com *	------	6	6	50	6 June	13 Jan
Armstrong Cork Co *	4	4	4	150	3 June	10 Jan
Blaw-Knox Co *	------	4½	4½	50	3⅝ June	8¾ Mar
Columbia Gas & El com *	------	6⅝	7	745	4½ June	16 Mar
Devonian Oil 10	------	4¾	4⅞	490	4 Mar	7 May
General Motors Corp 10	------	8⅛	9⅛	521	8⅛ June	9⅞ June
Harb-Walker Ref com *	------	7½	7⅝	65	7 June	14 Jan
Indep Brew com 50	------	2½	2½	40	2 Jan	3 Jan
Koppers Gas & Co pref 100	------	30	31	110	30 June	61 Jan
Lone Star Gas *	3⅞	3⅝	4	3,546	3½ June	9¼ Jan
Mesta Machine 5	------	8	8	40	6 May	19½ Mar
Pennsylvania RR 50	------	8⅜	9⅛	246	6⅜ June	9½ June
Pittsburgh Brewing 50	5	4⅞	5	100	3⅛ Jan	6 Jan
Preferred 50	------	7½	8	165	6 Feb	9½ Apr
Pitts Screw & Bolt Corp *	------	2⅜	2½	335	2⅜ June	4 Jan
Plymouth Oil Co 5	6⅛	6⅛	6½	200	6 Apr	7½ Jan
Standard Oil (NJ) 25	------	24⅞	25	40	22¼ June	26¼ June
U S Steel 100	------	23⅞	26⅜	529	23⅞ June	29 June
West'house Air Brake *	10⅜	10¼	10⅝	218	9⅜ Jan	16⅝ Feb
West'house El & Mfg 50	20	20	22½	203	18⅞ May	27¾ Mar
Unlisted—						
Lone Star Gas pref 100	------	45	50	160	45 June	76 Feb
Western Pub Serv v t c *	3	3	3	327	2⅝ June	5 Feb
Bonds—						
Pittsburgh Brewing 6s 1949	------	50	50	$1,000	47 Apr	56 Jan

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, June 18 to June 24, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Appalachian Corp	12c	12c	12c	100	10c June	50c Feb
Arundel Corporation *	16⅞	16½	17⅞	400	16 May	26½ Mar
Black & Decker com *	2	2	2	50	1 Mar	4¾ Jan
Ches&Pot Tel of Balt pf 100	------	111	111½	26	110 June	116¼ Feb
Consol Gas E L & Power *	46	44	46	223	39 June	68½ Mar
6% pref series D 100	------	103	104	17	103 June	111⅛ Jan
5% pref 100	93	92½	93	30	92½ June	100 Jan
Fidel & Guar Fire Corp 10	7	7	7	37	7 June	15 Jan
Fidelity & Deposit 50	------	28½	31	76	28½ May	85½ Jan
Finance Co of Am class A	------	3	3¼	52	3 Apr	7½ Mar
Finance Service pref	------	4¼	4¼	8	4¼ June	6 Mar
Houston Oil pref	------	2	2¼	3,775	2 June	3 May
Mfrs Finance 1st pref 25	------	9½	9½	82	7⅛ Jan	10¾ May
2d pref 25	------	5½	6½	739	5½ Feb	6⅜ Apr
Maryland Cas Co	2⅞	2⅞	3⅛	802	2¼ June	8⅛ Jan
New Amsterdam Cas Ins	13½	13	13½	164	12 Apr	21½ Jan
Northern Central	------	49	49	23	49 June	76½ Feb
Penna Water & Power *	37	37	38	41	34 June	53½ Jan
United Rys & Electric 50	------	40c	40c	100	30c May	1½ Mar
U S Fidelity & Guar new 10	2¾	2¾	3	404	2⅛ May	5⅞ Jan
Western Md Dairy Inc pf *	------	60	60¼	16	60 June	90 Jan
Bonds—						
Baltimore City—						
4s Conduit 1958	------	96¼	96¼	$300	95 Apr	96¼ Apr
City 4s annex imp 1954	------	96⅝	96⅝	400	96⅝ June	96⅝ June
4s annex impt 1951	------	96⅝	96⅝	300	96⅝ June	96⅝ June
City 4s 2d school loan 1940	------	96½	96½	100	96½ June	96½ June
Benesch I & Sons Inc w i '39	------	75	75	1,000	75 June	85 Jan
Comm Credit 5½% 1935	------	91	91	1,000	91 June	91 June
Wash Balt & Annap 5s 1941	------	4¼	5	16,000	4¼ June	7 Apr
United Ry & El fund 5s 1936	------	3	5	7,500	3 June	12 Jan
1st 6s 1949	------	15	15½	8,000	13 June	18½ May
1st 4s 1949	12	12	13½	12,000	12 June	18½ May
Income flat	------	1½	1¾	8,000	1½ June	2 May

* No par value.

Cleveland Stock Exchange.—Record of transactions a Cleveland Stock Exchange, June 18 to June 24, both in clusive, 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.
Apex Electrical Mfg *	------	5	5	60	5 June	6⅞ Apr
City Ice & Fuel *	------	15¾	16	169	15 Apr	28 Feb
Cleve Elec Ill 6% pref 100	------	96½	96½	10	91½ Apr	103⅛ Jan
Cleveland Ry ctfs dep 100	------	41	41	30	35 Apr	43 Jan
Cleve & Sandusky Brew 100	------	4¼	5	75	2½ Jan	5 June
Preferred 100	------	4½	4½	20	3 Jan	4½ June
Dow Chemical com *	24½	22¾	24½	109	22¾ June	36 Feb
Ferry Cap & Set Screw *	------	2	2	200	1⅛ June	2 June
Firestone T&R 6% pref 100	45¾	45¾	45¾	305	45¾ June	56⅛ Feb
Goodyear Tire & Rub com *	------	7	8⅝	525	5⅞ May	18⅜ Mar
1st preferred *	------	24½	24½	50	23½ June	49⅞ Mar
Harbauer common *	------	2	2	100	2 May	6½ Jan
Interlake Steamship com *	12	12	12	50	9½ May	26 Jan
Lamson Sessions *	------	3¼	3¼	80	3¼ June	7 Jan
Medusa Cement *	------	5	5	10	5 June	12½ Feb
Mohawk Rubber com *	1¼	1¼	1¼	100	1 Jan	2½ Jan
National Carbon pref 100	------	100	101	72	100 June	120 Jan
Patterson Sargent *	------	10	11	170	10 May	17½ Jan
Republic Stamp & Engr *	------	12	12	200	12 June	12 June
Richman Brothers com *	15	15	17	174	14½ May	31 Feb
Robbins & Myers pref vtc 25	------	1	1	80	1 June	1½ Jan
Seiberling Rubber com *	1	1	1¼	110	1 May	4½ Jan
Selby Shoe com *	------	7⅞	7⅞	133	7⅞ June	10⅛ Jan
Sherwin-Williams com 25	23	22⅞	24	218	21 May	35 Jan
AA preferred 100	------	7½	7½	44	76 June	100⅛ Jan
Thompson Aero Corp *	4	4	4	200	4 June	4 June
White Motor Sec pref 100	------	70	70	20	70 May	89 Apr

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, June 18 to June 24, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Aluminum Industries *	------	4	4	22	4 June	4 June
Amer Laund Mach com 20	------	10	11	48	8¾ May	17 Jan
Amer Rolling Mill com 25	4⅛	4	4⅛	147	3¼ May	12⅞ Jan
Churngold Corp *	1	1	1	35	1 Apr	2 Jan
Cin Gas & Elec pref 100	67	67	69¾	216	67 June	90½ Jan
Cincinnati Street Ry 50	7⅜	7⅜	8½	165	7⅜ June	17½ Jan
Cin & Sub Tel 50	------	50	52	139	50 June	69 Jan
Eagle-Picher Lead com 20	------	3	3	100	3 June	5⅛ Feb
Hobart Mfg *	------	10	12½	155	10 June	24 Jan
Kroger common *	11	11	11⅛	94	10 June	18½ Mar
Procter & Gamble new *	26	26	28¼	2,851	24⅞ June	42¾ Jan
5% preferred 100	------	92	92	6	90 June	102⅛ Jan
Pure Oil 6% pref 100	------	42	43½	20	40 May	50 Jan
U S Playing Card 10	10⅞	10½	11½	155	10 June	24 Jan
U S Ptg & Litho com *	------	1½	1½	15	1½ June	5 Feb

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, June 18 to June 24, 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.
Miscellaneous Stocks.						
Brown Shoe, com 100	26	26	27½	82	25¼ May	36¼ Mar
Coca-Cola Bottling Co 1	------	12	12	120	10½ June	20 Jan
Corno Mills Co *	------	13	13	25	13 June	16¾ Mar
Curtis Mfg com 5	4¼	4¼	4¼	80	3½ June	7 Feb
Internat Shoe com *	------	32	32¼	60	32 June	43½ Jan
Preferred 100	100½	100½	100½	60	100½ June	105 Mar
Johnson-S-S Shoe *	------	13½	13½	5	12½ Apr	15 Feb
McQuay-Norris *	------	21¼	22	210	21¼ June	35 Feb
Mo Portland Cement 25	------	5	5	650	5 June	15 Feb
Nat Candy com *	------	4½	4½	110	3⅛ May	9 Mar
Rice-Stix Dry Gds com *	------	2⅛	2⅛	100	2 May	4 Mar
Southw Bell Tel, pfd 100	101	100	101¼	207	100 June	115 Mar
Stix, Baer & Fuller com *	------	4¼	4¼	315	4¼ June	9¼ Jan
Wagner Electric com 100	4¾	4¾	5⅛	810	4¾ June	9⅛ Feb
Street Railway Bonds.						
United Railways 4s 1934	------	30	32	$11,000	28 June	40 Jan

* No par value.

Milwaukee Grain & Stock Exchange.—Following is the record of transactions at the Milwaukee Grain & Stock Exchange, June 18 to June 24, 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	------	1¾	1⅞	200	1¾	June	4¾	Mar
Firemen's Insurance 10	------	5¼	5¼	175	4⅞	May	11⅜	Jan
Hecla Mining 25c	2⅜	2⅜	2⅜	200	2⅜	June	5	Jan
Insurance Securities 10	------	⅞	⅞	100	¾	May	2¾	Jan
Milwaukee Gas pref 7% 100	------	90	90	10	90	June	108	Mar
Outboard Motors B *	⅜	⅜	⅜	100	⅜	June	1	Jan
Wisconsin Bankshares 10	------	2	2¼	651	2	June	4	Jan
Wisconsin Investment A *	------	1	1⅛	50	1	June	2¼	Jan

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, June 18 to June 24, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alaska Juneau Gold Min	8	8	9	250	8	June	16½	Jan
Bank of California NA	------	110	115	30	99	May	162	Jan
Byron Jackson Co	------	1	1	500	½	June	2⅛	Mar
Calamba Sugar 7% pref	9	9	9	40	8½	May	12⅜	Mar
California Packing Corp	------	5⅛	5⅞	665	4¼	June	11⅞	Feb
Caterpillar Tractor	4⅞	4⅞	5¼	2,902	4⅛	May	15	Jan
Clorox Chemical Co A	------	14	14	100	11⅝	June	15	Jan
Cons Chemical Indus A	------	10¼	10¼	275	8⅜	May	17¾	Feb
Crown Zellerbach v t c	------	1	1⅛	371	1	June	2⅛	Jan
Preferred A	------	10	10½	79	8⅛	May	16¼	Jan
Preferred B	9⅞	9⅞	10¼	120	8	June	15	Jan
Fireman's Fund Insurance	23⅜	23⅜	25¼	455	18	June	48¼	Mar
Food Mach Corp com	4	4	4	500	4	May	11	Feb
Golden State Co Ltd	4	4	4	212	3⅛	June	8¼	Feb
Hawaiian Pineapple	3¾	3¾	3¾	189	3¾	June	9½	Jan
Honolulu Oil Corp Ltd	7	6½	7	510	4¾	May	10¼	Jan
Los Ang G & E Corp pref	------	85	85¼	145	65	May	100	Jan
Lyons Magnus Inc A	------	3¾	4	500	2½	Jan	4	June
Magnavox Co Ltd	½	½	⅝	1,260	½	Jan	1⅛	Feb
Magnin & Co (I) 6% pref	45	45	45	10	45	June	63¾	Jan
Natomas Co	9½	9½	9½	200	9	May	12½	Apr
No Amer Inv 6% pref	------	5	6½	70	5	June	15¼	Mar
No Amer Oil Cons	3	2⅞	3⅜	1,175	2⅜	June	5⅛	Feb
Occidental Ins Co	------	7	8	55	5½	May	12¼	Feb
Paauhau Sugar	------	2⅛	2½	250	2⅛	June	3	Apr
Pacific Gas & Elec com	20	19¾	21⅝	5,068	16⅞	June	36¾	Feb
6% 1st preferred	------	21⅞	22	1,144	19¾	June	26¼	June
5½% preferred	------	19¾	19¾	346	17⅛	June	24½	Jan
Pacific Lighting Corp com	26⅜	26¼	28	1,135	21¼	May	41½	Feb
6% preferred	81	81	82¼	510	63½	May	95	Jan
Pac Pub Serv non vot com	------	1	1	1,300	¾	May	3¼	Mar
Non-voting preferred	------	6	6⅜	1,426	5	June	14¾	Mar
Pacific Tel & Tel co	------	65	70	158	58½	June	104	Mar
6% preferred	90	90	92	223	85	May	112	Jan
Paraffine Cos com	7	7	7¾	580	5	May	25½	Jan
Ry Equip & Realty 1st pref	------	8	8	15	8	June	11½	Jan
Rainier Pulp & Paper Co	5⅞	5⅞	5⅞	150	5⅞	June	9½	Jan
San Joanq L & P 7% pr pref	------	73	73¼	109	63	June	107	Jan
Shell Union Oil com	2¾	2⅝	2⅞	725	2½	Apr	4	Mar
Sherman Clay & Co pr pref	------	45½	45½	20	40	Apr	51	May
Sou Pacific Co	7⅝	7⅝	9¼	1,170	6⅜	June	37¾	Jan
Sou Pac Golden Gate A	------	7¼	7¼	200	6½	Mar	11⅜	Mar
Standard Oil Co of Calif	18½	18	19¾	2,041	15⅜	June	27⅜	Feb
Tide Water Assoc Oil com	------	2¼	2⅜	300	2	Apr	3⅛	Jan
6% preferred	26½	26	29½	200	20	Feb	30	May
Transamerica Corp	2⅝	2½	2¾	12,908	2⅛	Jan	6	Feb
Union Oil Associates	8	8	8⅝	910	7½	June	12⅝	Jan
Union Oil Co of California	9½	9	10	1,710	8⅜	June	14	Jan
Union Sugar Co com	------	1¼	1¼	100	1	May	2	Feb
Wells Fargo Bank & U T	------	153	155	14	139	May	200	Mar

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, June 18 to June 24, 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.	
Associated Gas & El A *	1¼	1¼	1¼	200	1¼	June	3¼	Feb
Bolsa Chica Oil A 10	------	2⅛	2⅛	100	1⅛	Apr	4	Jan
California Bank 25	------	37	37¼	100	37	June	61	Mar
Citizens Natl Bank 20	35	35	35	200	35	June	55	Jan
Emsco Derrick & Eq Co *	------	3	3	400	3	Jan	3⅛	Feb
Farmers&MerchNat Bk 100	------	210	210	10	210	May	250	Jan
Goodyear T & Rub pref 100	22	22	25	114	22	June	57½	Mar
Goodyear Textile pref 100	------	67	67	41	62	Apr	77	Jan
Hancock Oil com A 25	------	5½	5½	100	4⅜	May	7	Jan
Int'l Re-insur Corp 10	10	8¼	11	660	8¼	June	25	Mar
Los Ang Gas & El pref 100	------	83½	85½	161	66	May	100	Jan
Los Ang Invest Co 10	4½	4½	4½	900	3⅞	June	7	Feb
Monolith Ptld Cem pref 10	------	1¼	1¼	300	1¼	June	3½	Mar
Mortgage Guarantee Co 100	17	17	18	30	10	June	115	Jan
Pacific Clay Products Co *	------	4	4	100	3½	May	8	Feb
Pacific Finance Corp com 10	3½	3¼	3½	1,700	3¼	June	7⅞	Jan
Pacific Gas & El com 25	20¼	20¼	20⅜	300	17	June	37	Feb
1st preferred 25	21¾	21¾	21¾	100	20	May	26	Jan
Pacific Western Oil Co *	3	3	3	200	3	June	6½	Jan
Republic Petroluem Co 10	------	1⅛	1¼	200	⅞	Jan	1¼	Feb
Richfield Oil Co com *	------	⅜	⅜	200	¼	June	¾	Jan
Preferred 25	------	½	½	100	⅜	June	⅞	Mar
Rio Grande Oil com 25	------	2⅛	2⅛	2,700	1⅝	Mar	2⅜	Mar
San Joaq L&P 7% pr pf 100	74	74	74	10	64	June	108	Jan
Sec First Nat Bk of L A 25	38⅝	38¾	40½	1,900	36¾	June	65	Mar
Shell Union Oil Co com 25	2⅝	2⅝	3	500	2½	Apr	4	Mar
So Calif Edison com 25	18¾	18⅝	20	2,000	16⅜	June	32¾	Feb
Original preferred 25	33	33	33¼	200	31	June	43	Jan
7% preferred 25	23½	22⅞	23½	400	21½	May	27½	Jan
6% preferred 25	20	20	20⅜	600	18¼	May	25	Mar
5½% preferred 25	18¾	18¾	19¼	600	17⅜	June	23	Jan
So Counties Gas 6% pf 25	------	76	76	15	76	June	92	Feb
Southern Pacific Co 100	8	8	9	200				
Standard Oil of Calif *	18¼	18⅛	19	3,800	15¾	June	27	Jan
Title Ins & Trust Co 25	24	24	24	20	23	June	55	Jan
Trans-America Corp *	2⅜	2⅜	2¾	3,000	2⅛	Jan	6	Feb
Union Oil Associates 25	8⅛	8⅛	8⅜	1,000	7⅝	May	12¾	Jan
Union Oil of Calif 25	9¼	9⅛	9⅝	1,700	8⅛	Jan	13¾	Jan
Western Pipe & Steel com 10	------	9	9	100	8½	May	10¾	May

* No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Excnange Securities Market, June 18 to June 24, 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	7c	7c	7c	1,000	7c	May	23c	Feb
Detachable Bit *	------	25c	25c	500	25c	June	1.75	Jan
Fada Radio 1	------	3	3	100	2¾	June	3⅛	June
Fuel Oil Motors 10	⅞	½	⅞	7,000	½	June	4	Jan
(H) Rubinstein pref *	------	4	4½	600	4	May	10⅞	Mar
Int'l Rustless Iron 1	15c	15c	17c	5,000	15c	June	42c	Feb
Keystone Consolidated 1	------	5c	5c	1,000	2c	May	25c	Jan
Kildun Mining *	1.55	1.55	1.70	400	1.55	Feb	3.00	Apr
Macassa Mines 1	------	18c	19c	2,000	12c	May	37c	Mar
Mid-Continent P Serv A *	4½	4	6¾	2,000	4	June	13⅛	Jan
Rhodesian Selection Tr 5 sh	------	¾	¾	100	¾	May	1⅛	Feb
Shortwave & Television 1	⅝	½	¾	4,800	½	May	2	Jan
Western Television 1	⅝	⅝	1	1,100	⅝	Mar	2½	Jan

* 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 18 1932) and ending the present Friday (June 24 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 24. 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.								
Adams Mills 7% 1st pf 100	------	59	59	25	59	June	81	Jan
Allied Motor Indus *	------	¼	¼	200	¼	May	⅞	Jan
Aluminum Co common *	23	23	24¾	750	22	May	61¾	Jan
6% Preference 100	35	34¾	35	400	34	May	67	Jan
Aluminum Goods Mfg *	------	8¾	9	1,600	8⅞	May	10½	Jan
Aluminum Ltd com *	9⅛	9⅛	10	200	9⅛	June	22	Feb
6% pref 100	25	23¼	25	300	23	June	25¼	June
Amer Beverage Corp *	5	4¼	5	4,800	2½	Jan	5	June
Amer Cyanamid com B *	2⅛	1⅞	2⅛	7,700	1⅝	June	5⅜	Mar
American Dept Stores—								
Common *	------	¼	¼	100	¼	Jan	⅝	Mar
7% conv pref ser A 100	------	2	2	50	2	June	10	Mar
Amer Equities com *	------	1½	1½	200	1⅛	June	3	Mar
Amer Founders Corp *	⅜	⅜	½	1,000	¼	June	1⅞	Jan
Amer Investors com new 1	------	1½	1½	1,000	1⅛	June	1¾	June
Am Laundry Mach com 20	10	10	10½	400	8½	May	17	Jan
Amer Yvette Co Inc *	------	¼	¼	100	¼	May	1⅛	Feb
Anchor Post Fence com *	------	1	1	100	1	Apr	1½	Jan
Arcturus Radio Tube *	------	1	1⅜	1,100	1	June	3⅜	Mar
Arundel Corp com *	------	16	16	50	16	June	16	June
Associated Elec Indus—								
Amer dep rcts ord shs £1	------	2¾	2¾	200	2¾	May	4	Mar
Atlantic Coast Fisheries *	------	½	¾	400	½	June	1½	Mar
Atlas Utilities Corp com *	5⅛	5⅛	5½	7,500	4¼	Jan	7⅛	Mar
$3 preferred *	33¾	33¾	33¾	300	32	June	36	Mar
Warrants	1⅛	1⅛	1¼	400	1	June	2	Jan
Beneficial Indust Loan *	------	8¼	8¼	700	8¼	May	11½	Jan
Benson & Hedges com *	------	1	1	100	1	June	1	June
Bickford's Inc com *	------	6	6	100	6	May	10	Jan
Blue Ridge Corp com *	⅝	⅝	¾	1,600	½	May	2⅛	Mar
6% opt. conv. pref 50	17¼	17¼	17⅜	800	17	June	27	Mar
Bourjois Inc *	------	2	2	100	1½	May	4½	Jan
Brill Corp class B *	------	¼	¼	100	¼	Jan	⅜	Jan
Brillo Mfg Co com *	------	4¼	4¼	200	4¼	June	6⅝	Jan
Brit-Amer Tobacco Co Ltd								
Am dep rcts ord bear stk	------	13	13	100	12¼	Jan	15	Mar
Am dep rcts ord reg shs £1	------	12½	12½	100	12⅜	June	13¾	Mar
Bulova Watch pref *	------	7½	14½	1,200	5⅞	Apr	e12	Jan
Burma Corp—								
Am dep rcts reg	------	1⅛	1⅛	100	1⅛	Apr	1¾	Mar
Carnation Co common *	------	7¼	8	300	6½	June	18	Jan
Carrier Corp common *	3	3	3	200	3	June	10	Jan
Centrifugal Pipe Corp *	2⅛	2⅛	2⅛	200	2	May	4⅞	Feb
Chain Store Stocks *	4	4	4	500	3¾	June	6¼	Jan

Stocks (Continued)	Friday Last Sale Price.	Weeks. Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Cities Service common *	2⅛	2	2⅜	36,800	1¼	May	6⅞	Feb
Preferred *	14	12½	14⅞	800	10	May	53⅝	Mar
Consol Retail Stores *	⅝	⅝	⅝	100	½	Apr	2	Mar
Continental Shares Inc—								
Converted preferred 100	------	¼	¼	100	¼	June	3¼	Jan
Cord Corp 5	2⅝	2½	2⅞	5,800	2	May	8⅛	Jan
Coty Societe Anonywe—								
Amer dep rcts bearer shs	------	5	5	100	5	June	5	June
Courtaulds Ltd—								
Am dep rcts ord reg shs £1	------	4½	4½	200	4½	June	5⅞	Jan
Crocker-Wheeler Elect *	------	1⅝	1⅞	600	1½	June	5⅛	Jan
Crown Corp Internatl cl A *	------	1¾	1⅞	1,500	1¼	Jan	2⅜	May
Curtis Mfg (Del) class A *	3	2¾	4	8,600	⅛	May	13	Mar
Deere & Co common *	3⅝	3½	5	6,300	3½	June	14⅞	Jan
De Forest Radio com *	⅛	⅛	¼	6,900	⅛	June	1⅜	Jan
Detroit Aircraft Corp *	------	⅛	⅛	100	⅛	Jan	½	Feb
Driver Harris Co com 10	2¾	2¾	2¾	200	1½	June	9	Mar
Dubilier Condenser Corp *	------	½	½	100	5/16	Apr	1½	Jan
Durant Motors Inc *	⅛	⅛	⅛	400	⅛	Apr	⅞	Jan
Duval Texas Sulphur *	------	⅜	⅜	100	¼	May	⅞	Jan
Eastern Util Inv class A *	------	¼	¼	100	3/16	June	1¼	Jan
Eisler Elec Corp *	2	1⅝	2	3,900	⅝	June	2½	Jan
Elec Power Assoc com *	------	3⅛	3⅛	100	2¼	June	8¾	Jan
Class A *	3⅛	3⅛	3¼	700	2½	June	9¼	Jan
Electric Shareholding								
Common *	------	1½	1½	100	¼	June	4¾	Mar
$6 cum pref w w *	------	24	25	800	19	May	49⅞	Mar
Fairchild Aviation com *	------	9/16	¾	200	9/16	June	1½	Mar
Fansteel Products *	------	½	½	100	½	June	2	Mar
First Nation Stores—								
7% 1st preferred 100	------	105	105	10	100	May	105	June
Ford Motor Co Ltd—								
Amer dep rcts ord reg £1	2⅝	2⅝	2⅞	800	2½	May	6⅛	Jan
Ford Motor of Can cl A *	6⅞	6¾	7⅜	3,100	5	May	15	Mar
Class B *	10	10	10½	200	8½	June	25	Mar
Ford Motor of France—								
Amer dep rights	------	3⅜	3⅜	300	3⅜	June	6⅝	Mar
Foundation Co (Foreign								
Shares) new stock *	4	4	4	900	3¼	June	4	June
Fox Theatres com A *	------	¼	⅜	1,200	¼	May	1⅛	Jan
General Alloys Co *	2	1⅝	2¼	2,800	½	Jan	3	Apr
General Aviation Corp *	1¾	1¾	1⅞	400	1¾	May	3¾	Jan
Gen Elec Co (Gt Britain)								
Am dep rcts ord reg £1	------	5¾	6	200	5¾	June	3¼	Mar
General Empire Corp *	------	6	6	300	5	June	16	Jan
General Leather com *	------	⅛	⅛	100	⅛	June	½	Ma

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Gen'l Theatres Equip pf..*	------	⅛	⅛	100	⅛ June	1⅜ Jan
Glen Alden Coal ....*	6¾	6½	6¾	500	6 June	22½ Jan
Godchaux Sugars cl B....*	------	⅝	⅝	150	⅝ June	1 Mar
Goldman-Sachs Trading..*	1⅜	1⅜	1½	2,800	1 June	3½ Jan
Gold Seal Electrical Co..*	⅜	⅜	½	2,500	⅛ Feb	⅝ June
Gorham Inc $3 cum—						
Preferred with warrants.	4	4	4	50	4 June	9 Jan
Graymur Corp..........*	------	11½	11½	1,100	10½ June	17 Mar
Gt Atl & Pac Tea—						
Non vot com stock...*	------	116	117½	40	103¼ May	150 Jan
7% first preferred...100	112	112	116	330	108 June	z118 Feb
Grocery Stores Prod v t c..*	------	9-16	⅝	200	½ May	1½ Jan
Hazeltine Corp..........*	------	3	3	200	2½ May	7⅛ Jan
Horn & Hardart com....*	16½	16½	16½	100	15⅛ May	29 Jan
Huyler's of Delaware Inc—						
Common............*	------	½	½	100	½ June	2 Mar
7% pref............100	30	30	30	100	30 May	33⅝ Feb
Hygrade Food Prod.....*	------	2	2	400	2 May	4 Jan
Insurance Co of No Am..10	22½	22⅜	25	800	18⅛ May	40 Mar
Insurance Securities....10	------	⅞	⅞	400	½ May	2½ Jan
Interstate Equities com *	------	⅜	⅜	100	z5-16 Apr	1½ Feb
$3 conv pref..........*	5	5	5⅛	400	5 June	12 Feb
Irving Air Chute—						
Warrants..............	------	3-16	3-16	100	3-16 June	⅝ Feb
Knott Corp com.........*	------	3	3	300	3 June	5¼ Jan
Kloster-Brandes Ltd—						
Amer shares..........£1	------	⅝	1	600	⅝ June	1⅝ Mar
Lackawanna Securities..*	22¼	20⅜	22⅞	600	16¼ June	29⅞ Feb
Lefcourt Realty Corp pref*	------	6½	6½	300	6¼ June	18⅛ Feb
Lehigh Coal & Nav .....*	------	8⅛	8⅛	100	5⅝ May	12¾ Jan
Ludlow Mfg Associates...*	------	35	35	20	34 June	52½ Mar
Mayflower Associates....*	20	20	20	100	20 June	28½ Jan
Mercantile Stores com...*	------	9	9	100	9 June	15 Jan
Merritt Chapman & Scott *	------	1⅛	1⅛	100	1⅛ June	2¼ Feb
Moody's Invest Serv pref..*	7⅞	7⅞	7⅞	200	5⅝ Jan	10 Apr
National American Co...*	------	¾	¾	100	¾ May	1⅝ Feb
National Aviation ....*	------	3⅛	3⅛	100	2⅝ Jan	3⅞ Feb
Nat Bond & Share Corp..*	------	19	19	300	18 June	23⅝ Feb
Nat Investors com 1	------	1	1	100	1 June	3⅞ Jan
National Leather com....*	------	⅛	⅛	100	⅛ June	¼ May
National Screen Service..*	------	z12½	z12½	100	z12½ June	18 Feb
National Steel Corp warr..	------	½	½	400	½ June	1¾ Jan
Nehi Corporation com...*	------	1½	1½	100	1½ Apr	2⅜ Mar
New Process Co com.....*	2⅛	2⅛	2½	200	2⅛ June	4¾ Jan
Niagara Share of Md cl B..	------	4½	4¾	200	4 June	6 May
Northam Warren pref....*	------	26	26	100	26 June	37¾ Mar
Oil Stocks Ltd new com..5	2¼	2¼	2⅜	1,000	2 June	2⅜ June
Pan Amer Airways Corp..*	------	14¼	14¼	200	12½ Jan	16⅜ Mar
Paramount Motors Corp..*	------	2⅝	2⅝	100	2 June	6¼ Feb
Parke Davis & Co .....*	------	13	13	100	11½ Apr	19 Jan
Patterson-Sargent Co....*	------	10¼	10¼	100	10 May	18¼ Jan
Pennroad Corp com v t c *	1¼	1⅛	1⅜	6,800	1 June	3¾ Mar
Pepperell Mfg.........100	------	21¾	21¾	25	21¾ June	36½ Mar
Philip Morris Inc.......10	2	2	2	400	2 June	4¼ Jan
Phoenix Securities com...*	¾	¾	¾	2,000	5-16 Jan	⅞ May
Pie Bakeries Inc com.....*	------	2	2	200	2 June	5 Feb
Pilot Radio & Tube cl A..*	------	⅞	⅞	200	¾ June	3¾ Jan
Pitney-Bowes Postage						
Meter ....*	1⅜	1¼	1½	1,200	1¼ June	3½ Mar
Polymet Mfg Corp com..*	------	⅛	⅛	100	⅛ June	1½ Jan
Public Utility Holding Corp						
Com without warrants *	------	3-16	¼	200	⅛ May	¾ Jan
Pyrene Manufacturing..10	------	2¼	2¼	300	2¼ Apr	2½ Jan
Q R & S De Vry Corp....*	------	⅛	⅛	7,500	⅛ June	⅛ June
Radio Products com.....*	3	2¾	3¼	5,200	1 Jan	3¼ June
Railroad Shares Corp....*	------	¼	⅜	600	¼ May	1½ Jan
Reliance Internat com A..*	⅝	⅝	⅝	2,100	½ June	1½ Jan
Reybarn Co Inc 10	------	¾	¾	200	⅝ Jan	1⅜ Mar
Rike-Kumler com.......*	------	5¼	5¼	200	5¼ June	13½ Mar
Roosevelt Field Inc......*	------	¾	1	1,800	¾ Apr	1⅜ Jan
Royal Typewriter.......*	------	3½	4	500	2½ May	8¼ Mar
St Regis Paper Co com..10	------	1¼	1¾	3,600	1⅛ June	5⅜ Feb
Schulte Real Estate......*	------	¼	⅜	200	¼ Apr	1⅛ Jan
Seaboard Util Shares com.*	¼	¼	⅜	1,200	¼ May	1⅝ Jan
Securities Allied Corp...*	5⅛	5⅛	5¼	6,000	4¼ June	7 Jan
Seeman Bros common....*	------	23⅞	23⅞	100	23½ June	29 Jan
Segal Lock & Hardware...*	------	¾	½	200	¾ June	2 Jan
Selected Undustries Inc—						
New common..........1	------	7-16	½	100	⅛ June	⅝ June
New allotment ctfs......	32	31⅝	32	500	28 June	34½ June
Shenandoah Corp com...*	------	⅜	⅜	100	⅜ June	2 Jan
6% conv pref..........50	5¾	5¾	5¾	400	4½ June	12⅛ Mar
Sherwin-Williams Co....25	------	23⅞	24	125	20¼ June	34⅛ Jan
Silica Gel Corp v t c.....	------	½	½	500	½ Apr	1¼ Jan
Singer Mfg 100	------	85¾	85¾	10	75 May	134 Jan
Smith (A O) Corp.......*	------	13	13	100	11⅛ June	59 Jan
Smith (LC) v t c.........	------	2¼	2¼	100	2 Jan	3 Feb
Starrett Corp..........*	------	¼	¼	200	¼ Mar	⅞ Jan
6% preferred.........50	⅞	⅞	⅞	300	¾ June	2⅝ Jan
Stein (A) & Co..........*	------	5	5	100	5 Apr	8⅛ Jan
Stinnes (Hugo) Corp.....*	------	¾	¾	100	⅝ Jan	1 Jan
Stroock (S) & Co Inc.....*	------	3¼	3¼	500	3 Mar	4¼ Jan
Stutz Motor Car.........*	------	10	10	40	8½ June	13⅜ Jan
Swift & Co.............25	9¾	9⅝	10	1,500	7 May	22 Mar
Swift International.....15	16⅞	16¾	18½	1,400	10 May	26 Mar
Tastyeast Inc class A....*	------	⅛	⅛	300	⅛ June	⅞ Feb
Technicolor Inc com.......	------	1	1	200	½ June	3⅜ Jan
Tobacco Secur Trust Co—						
Am dep rcts ord reg..£1	7¾	7¾	7¾	100	7¾ June	9½ Mar
Todd Shipyards Corp....*	------	10	10	100	10 May	18½ Mar
Transcont Air Transp *	1½	1½	1½	200	1¼ June	3½ Jan
Tri-Continental Co warr..	------	⅝	⅝	200	½ May	1⅛ Feb
Tubize Chatillon com....1	------	1	1	100	½ June	1½ June
Tung-Sol Lamp Works...*	------	3¼	3¼	100	2⅛ June	6½ Mar
Ungerleider Financial....*	------	17⅛	17⅛	100	17 May	24 Jan
Union Amer Invest com..*	------	7	7	100	6 June	9 Mar
United Founders com. *	9-16	9-16	11-16	4,800	⅜ May	2½ Jan
United Shoe Mach com..25	------	27¼	28	50	21¾ June	40¼ Mar
U S Foil class B.........*	------	2¼	2¼	400	2¼ Apr	4 Jan
U S & Int'l Secur com....*	------	¼	¼	100	¼ Jan	⅝ Jan
1st pref with warr.....*	------	11¼	11¼	300	9¼ June	30 Jan
U S Lines Inc pref........*	⅜	⅜	½	300	⅜ Jan	⅛ Mar
United Stores Corp v t c..*	------	⅛	⅛	200	⅛ June	¾ Jan
Utility Equities—						
Prior stock............*	29	29	29	50	28 June	49⅝ Feb
Utility & Indus pref......*	2⅞	2⅞	3	200	2⅞ June	11¼ Feb
Van Camp Pack com....*	------	⅜	½	1,300	¼ June	2 Jan
7% preferred.........25	------	⅞	1¼	300	⅝ May	2½ Jan
Vick Financial Corp... 5	------	3⅞	3⅞	100	3½ May	4⅞ Mar
Waitt & Bond cl B.........	½	½	½	200	½ June	4⅛ Mar
Walgreen Co com........*	9	9	9⅛	200	8½ Apr	11½ Jan
(H) Walker Good'm & Wort						
Common...............*	4½	4	4½	1,300	2⅜ May	4¾ June
Watson (J Warren) Co....*	------	⅛	⅛	400	⅛ June	⅜ Jan
Western Air Express.....10	------	4⅝	6¾	800	4⅝ June	8⅝ Mar
Western Cartridge 6% pf..	44	44	44½	50	44 June	53⅝ Mar
Westvaco Chlorine Prod—						
$7 cum pref..........100	49	49	49	125	48 Apr	66¾ Mar
Williams (R C) & Co.....*	------	6	6	100	6 June	10¾ Mar
Willow Cafeterias com...*	¾	¾	1	300	¾ June	2⅞ Jan
Wilson Jones Co.........*	------	5	5	200	5 June	10¼ Mar
Woolworth (F W) Ltd—						
Amer dep rcts for ord shs	9	9	9¼	700	7⅛ Jan	10⅜ Mar
Public Utilities—						
Alabama Power $7 pref...*	------	58⅜	59	40	58 June	93 Jan
$6 preferred...........*	------	48	51	120	47 May	85 Jan
Amer Cities P & L com A 50	19⅝	19⅛	19¾	700	16½ June	28½ Mar
Common B............*	⅞	⅞	⅞	1,300	⅝ June	3 Mar
Amer & Foreign Pow warr	------	1¼	1¼	400	1⅛ Apr	5 Mar
Amer Gas & Elec com.....*	16⅞	16⅝	18	11,400	14½ June	39¾ Jan
Preferred..............*	64½	64½	66¾	300	62½ June	88¾ Mar

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.
Amer L & Tr com.......25	------	13¼	13⅜	400	10 May	24 Jan
Am Superpower Corp com *	1½	1½	1¾	8,300	1⅛ June	4¾ Jan
First preferred........*	35	34¼	35¾	6,700	28⅛ June	62¼ Mar
$6 cum pref............*	9⅛	9	10¼	700	10 May	42 Jan
Arkansas Pow & Lt $7 pf..*	------	52	52	20	50¾ June	87½ Jan
Assoc Gas & Elec com...*	------	¾	¾	200	¾ June	7 Feb
Assoc Gas & Elec class A...	1½	1⅜	1¾	14,900	1¼ Apr	4¾ Jan
$8 int bear allot ctfs....	16	16	23¾	75	16 June	46 Jan
$1.60 int bear allot ctfs.	------	4½	5½	600	4½ June	11 Jan
Warrants...............	1-16	1-16	1-16	1,300	1-32 Mar	¼ Jan
Assoc Telep Util com....*	------	1¼	1¼	200	1¼ May	11½ Jan
Brazilian Tr Lt & Pr ord..*	8⅛	8	8¼	1,300	7 May	13⅜ Mar
Buff Niag & East Pr pf..25	------	16½	16½	300	15¾ May	22¼ Feb
First preferred.........*	71	71	71	100	71 June	84 Mar
Cables & Wireless Ltd—						
Am dep rcts B ord shs £1	3-16	3-16	5-16	600	May	⅜ Jan
Canadian Marconi—See M	arconi	Wireless Tel.		of Am	erica	
Cent Hud G & E vot tr ctf *	------	12	13	300	12¼ June	16 Jan
Cent Pub Serv class A...*	------	⅜	½	900	z⅜ June	3½ Jan
Cent States Elec com....*	------	9-16	¾	1,200	z½ May	2⅝ Jan
Cleve Elec Illum com....*	24½	24½	24½	300	19 June	30 Feb
Columbia Gas & Elec—						
Conv 5% pref...........	50	49½	51	280	40 May	90 Mar
Commonwealth Edison 100	53½	53½	55½	1,100	49⅞ June	122 Jan
Com'w'lth & Sou Corp—						
Warrants...............	¼	¼	5-16	7,200	z3-16 June	¾ Jan
Consol G E L&P Balt com*	45	42	47¼	2,000	37¼ June	69⅛ Mar
Duke Power Co.........10	------	37	40	75	37 June	73½ Jan
East Gas & Fuel Assoc						
Prior preferred.......100	48	48	48	50	48 June	48 June
East States Pow com B..*	¾	¾	⅞	300	¾ May	3⅝ Feb
East Util Associates—						
Conv stock.............*	------	1⅞	1⅞	100	1½ May	5¼ Jan
ElecBond&Share new com5	6⅛	6	7¼	21,600	5 June	32⅜ Mar
$5 cum pref............*	17	16½	19	600	17 May	54 Jan
$6 cum preferred.......*	20½	20¼	24½	1,500	19 May	62 Jan
Elec Pow & Lt 2d pref A..*	------	7	8½	225	7 June	45 Mar
Empire G & F 8% pf...100	------	13	13	50	7 May	52⅛ Mar
7% preferred.........100	------	10½	10½	50	6 May	46⅜ Jan
6% preferred.........100	------	8½	8½	25	8 June	z38 Jan
6½% preferred.......100	------	10½	10½	25	10½ June	17½ May
Empire Pow part stock..*	------	7⅝	7⅝	100	7⅝ May	18 Mar
European Elec Ltd Cl A.10	2¼	1⅝	2¼	1,300	1 May	3 Jan
Florida P & L $7 pref....*	------	30	32	100	30 June	79¾ Jan
Gen G&E $6 pref B......*	------	6½	6½	50	4½ May	25 Jan
Georgia Pow $6 pref......*	------	50	51	100	47 May	82 Jan
Hamilton Gas com v t c..1	------	⅛	⅛	500	⅛ May	1 Jan
Illinois P & L $6 pref....*	29	29	30⅛	100	21 June	63⅜ Mar
6% preferred.........100	------	29½	29½	25	23 June	61¾ Mar
Internat Super Power....*	------	4⅞	5	400	3⅛ May	12⅛ Jan
Internat Util class B.....*	------	¾	¾	400	¾ May	3 Jan
Italian Super Power A...*	------	½	½	600	½ May	1⅞ Jan
Long Isld Ltg 7% pref 100	------	61	61	10	61 June	61 Mar
Marconi Internatl Marine						
Community Am dep rcts	4⅛	4⅛	4⅛	100	4⅛ June	5¼ Jan
Marconi Wirel T of Can..1	½	⅝	⅝	1,400	½ May	1¼ Feb
Mass Util Associates—						
5% conv partic pref...50	------	16¾	16¾	25	14½ June	23 Jan
Memphis Nat Gas com..*	------	2	2	200	2 June	5¼ Jan
Met Edison $6 pref.......*	------	39	40	100	39 June	75½ Jan
Middle West Util com....*	------	¼	⅜	2,000	⅛ Apr	7 Jan
Mohawk&Hud Pow 1st pf*	------	60	60	50	55 June	93½ Mar
National P & L $6 pref...*	47½	43⅝	47½	700	35 June	72 Jan
New Eng Pow Assn—						
6% preferred.........100	15	15	22½	660	15 June	59¾ Jan
N Y Telep 6½% pref..100	104¼	104¼	107	100	98 June	114 Mar
Niagara Hud Pow—						
New common w i....15	9⅞	9¾	10	1,900	9 June	14¼ Apr
Class A opt warr new...	⅝	9-16	n⅞	600	⅜ June	⅞ June
Class B opt warr new...	1¾	1¾	1¾	100	1¾ June	1⅞ June
No Ind Pub Ser 6% pfd 100	------	38	38	25	38 June	70 Jan
Nor States Pow com A..100	41	41	41	100	40¼ June	83 Jan
7% preferred.........100	------	67	69	150	46 June	94½ Jan
Pacific G & E 6% 1stpf..25	n22¼	21¾	n22¼	600	20⅝ May	26⅜ Jan
Pacific Light $6 pref.....*	------	81½	81½	25	81½ June	93½ Mar
Pa Water & Power Co....*	------	37¼	38	200	35 June	53 Mar
Ry & Light Secur com....*	5	5	5	75	5 June	20 Jan
Shawinigan Wat & Pow...*	8½	8⅛	8½	400	6¼ May	10 May
So'west Bell Tel 7% pref100	------	100	100	50	100 June	115 Mar
Standard P & L Pref......*	------	25	30	250	20 May	z67 Jan
Stand Publ Serv part A..*	1½	1⅜	1½	750	½ May	3⅝ Mar
Swiss Amer Elec pref......*	31⅞	31⅞	32	100	30 May	54⅛ Mar
Tampa Electric common.*	20	19	21	900	18 June	32 Jan
Tri-State T & T 6% pref.10	------	6⅛	6⅛	300	6⅛ June	6⅛ June
Union Gas of Can Ltd....*	------	2½	3½	1,300	1½ June	4⅜ Jan
United Corp warrants.....	------	1⅛	1⅜	1,700	1⅛ June	4 Jan
United Gas Corp com....*	------	⅜	1	1,900	⅝ May	2⅝ Jan
Pref non-voting.........*	15½	14¾	16½	2,600	8⅜ June	55 Jan
Option warrants.........	------	¼	¼	1,500	3-16 May	⅜ Jan
United Lt & Pow com A..*	2	1¾	2⅛	4,900	1¾ May	8⅝ Jan
$6 conv 1st pref.......*	10	10	11	900	8¼ June	53⅝ Jan
U S Elec Pow with warr..*	7-16	7-16	¾	1,000	7-16 June	1⅝ Jan
Util Power & Light com..*	------	⅜	⅜	300	⅝ May	3⅜ Jan
West Massachusetts Co's.*	------	19½	21⅛	125	19½ June	34¼ Jan
Western Power pref.....100	------	66	66	50	66 June	90 Feb
Former Standard Oil Subsidiaries—						
Buckeye Pipe Line.....50	------	23¾	23¾	100	23¾ June	35 Jan
Chesebrough Mfg.......25	------	67	74	200	53 June	90 Mar
Eureka Pipe Line......100	------	22	22	50	18 June	35 Mar
Humble Oil & Refining..25	37⅜	37⅜	37½	200	35⅝ June	49 Mar
Imperial Oil (Can) coup..*	7	6⅜	7	3,700	6¼ June	9½ Mar
New York Transit.......10	2¾	2¾	2¾	100	2¾ June	4 Feb
Southwest Pa Pipe Line.50	------	27	27	50	27 June	37 Feb
Standard Oil (Indiana)..25	18⅛	17¾	18¾	19,700	13¼ Apr	19¼ May
Standard Oil (Ky).......10	9¾	9⅝	9⅞	600	8⅞ June	15⅛ Mar
Stand Oil (Ohio) com...25	22	22	22	100	15⅛ Apr	28⅛ Jan
Other Oil Stocks—						
Amer Maracaibo Co......1	------	¼	5-16	1,000	¼ Jan	¾ Apr
Ark Nat Gas Corp com...*	------	a¾	1⅛	600	¾ May	2¾ Jan
Class A ....*	------	a⅝	⅞	1,100	½ May	2⅝ Jan
Preferred............100	------	2½	2½	100	2⅜ June	5½ Jan
Atlantic Lobos Oil pref..50	------	½	½	100	½ May	⅝ Mar
British Amer Oil Co Ltd—						
Coupon stock (bearer)..*	------	7½	7½	100	7 June	9¾ Mar
Carib Syndicate.......25c	------	¼	¼	300	¼ Jan	⅝ Jan
Columbia O & Gas v t c..*	------	⅝	⅝	300	½ May	1⅛ Jan
Creole Petroleum Corp..*	2⅛	2⅛	2¼	3,200	1¾ Jan	2½ Apr
Crown Cent Petrol Co...*	⅜	⅜	⅜	800	⅛ Apr	½ Jan
Derby Oil & Ref pref....*	------	16½	16½	25	10½ June	24½ Feb
Gulf Oil Corp of Penna..25	24	24	24	100	23 June	35⅛ Mar
Intercont Petroleum.....5	------	8⅝	8⅞	400	3-16 Mar	¼ Jan
Internat'l Petroleum.....*	8⅝	8⅝	8⅞	600	8 June	10⅝ May
Kirby Petroleum.........*	⅜	⅜	⅜	200	⅜ Jan	⅝ Feb
Leonard Oil Develop....25	------	3-16	3-16	100	⅛ May	½ Jan
Lone Star Gas Corp .....*	------	3⅝	3⅞	900	3¾ Apr	9¼ Jan
Magdalena Syndicate.....1	------	1-16	1-16	1,000	1-16 Jan	⅛ Jan
Mexico Ohio Oil Co......*	------	1½	1⅝	500	1½ June	2 Feb
Middle States Petrol—						
Class B v t c..........*	⅜	⅜	⅜	100	⅛ Jan	½ Feb
Mo-Kansas Pipe L com..5	------	3-16	3-16	300	⅛ Apr	2⅛ Jan
Mountain Producers ...10	3	3	3⅛	1,400	2⅛ Apr	3⅛ May
National Fuel Gas Corp..*	10⅜	10	10½	1,800	8 June	13½ Jan
Nor European Oil........*	------	⅛	3-16	2,700	1-16 June	⅜ Jan
Pacific Western Oil......*	------	3	3¼	200	3 June	6¼ Jan
Pandem Oil Corp com....*	------	⅛	⅛	200	1-16 Jan	⅛ Jan
Pantepec Oil of Venez...*	⅛	1-16	⅛	1,300	1-16 June	⅛ Feb
Plymouth Oil Co.........5	------	6⅛	6⅛	500	6 Apr	7¾ Apr
Producers Royalty Corp..1	------	3-16	3-16	200	3-16 June	⅝ Jan

Other Oil Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Pure Oil Co 6% pref...100	------	42	42	10	41 May	49½ Jan
Red Bank Oil Co.......*	½	½	½	500	½ June	1 May
Root Refining prior pf...*	------	2	2	100	1¼ Apr	2 May
Ryan Consol Petrol......*	------	⅞	⅞	100	¾ Mar	1¼ Apr
Salt Creek Cons Oil.....10	------	3/16	3/16	100	3/16 June	½ Apr
Salt Creek Prod Assn...10	------	3½	3½	100	2⅞ June	4⅛ Mar
Southland Royalty......*	3¼	3⅛	3¼	400	2⅞ June	3⅝ Jan
Sunray Oil Corp........5	------	¼	¼	100	¼ Feb	½ Jan
Texon Oil & Land.......*	------	4¾	5	1,200	4½ May	6⅜ Mar
Union Oil Associates....25	------	7⅝	8	200	7⅝ June	12 Jan
Venezuela Pet..........	------	3/16	3/16	100	⅛ June	½ Jan
"Y" Oil & Gas Co.......*	½	⅜	⅝	1,800	⅜ Feb	⅝ June
Mining Stocks—						
Goldfield Consol Mines.10	1/16	1/16	1/16	500	1/16 Jan	⅛ Feb
Hecla Mining Co......25c	------	2⅝	2¾	300	2¼ June	5⅛ Jan
Hollinger Cons G M......5	------	4	4	100	3⅝ June	5 Jan
Hud Bay Min & Smelt....*	1½	1⅜	1½	1,800	¾ May	2¾ Feb
Lake Shore Mines Ltd....1	22⅞	22¼	22⅞	800	21¾ June	26½ Mar
Mining Corp of Canada...*	------	¾	¾	200	¾ Apr	1⅛ Jan
New Jersey Zinc Co.....25	------	19	19	100	14½ Apr	28⅜ Jan
Newmont Mining Corp...10	------	6	6	200	4⅝ May	14¼ Jan
Ohio Copper Co.........1	------	1/16	1/16	700	1/16 Jan	3/16 Jan
Pioneer Gold Mines Ltd..1	3	3	3⅛	800	2⅝ Apr	4 Mar
Premier Gold Mining.....1	------	7/16	½	4,100	¼ May	9/16 Jan
St Anthony G Mines......1	------	1/16	1/16	3,700	1/16 Jan	3/16 Jan
Shattuck Denn Mining...*	------	¾	1	200	¾ June	2⅛ Jan
So Amer Gold & Plat.....5	------	7/16	7/16	100	7/16 June	¾ Jan
Standard Silver Lead....1	------	1/16	⅛	1,400	1/16 Mar	¼ Jan
Sylvanite Gold Mines....1	7/16	7/16	7/16	200	7/16 Jan	⅝ Feb
Teck Hughes Mines.......1	3⅛	3	3¼	1,700	2¾ May	4⅛ Jan
United Verde Extens'n.50c	------	a2	2⅜	700	1½ Apr	4⅜ Jan
Walker Mining Co........1	------	5/16	⅜	600	5/16 Apr	¾ Feb
Wenden Copper Mining...1	1/16	1/16	1/16	9,200	1/16 Jan	¼ Jan
Wright Hargreaves Ltd..*	2⅜	2	2⅜	2,500	1⅞ Apr	2⅝ Jan
Bonds—						
Alabama Power Co—				$		
1st 5s..........1946	85	85	91¾	27,000	85 June	99¾ Jan
1st & ref 5s......1951	82	82	86½	6,000	82 June	95¾ Mar
1st & ref 5s......1956	------	82	83¼	6,000	82 June	96½ Jan
1st & ref 4½s.....1967	72	71	72¾	46,000	70 May	84½ Jan
1st & ref 5s......1968	------	80¼	82	6,000	75 May	91 Jan
Aluminum Co s f deb 5s 1952	89¾	89¾	91	29,000	81 May	98⅞ Jan
Aluminum Ltd, deb 5s 1948	------	56½	57	2,000	55 May	74 Mar
Am Commonw'h Pr 6s 1940	------	a1¼	1½	2,000	1¼ May	11 Jan
Debenture 5½s.....1953	------	1¼	1¼	5,000	¾ Apr	8 Jan
Am Common Pow 5½s 1953	------	a3¼	a3¼	3,000	2¼ May	19 Jan
Am & Cont Corp 5s....1943	------	50¾	51½	12,000	41 Jan	52¼ Mar
Am El Pow Corp deb 6s '57	21½	21½	23½	21,000	18½ June	42½ Mar
Am Gas & El deb 5s..2028	74⅛	73½	74⅞	103,000	62⅜ May	88½ Mar
Am Gas & Pow deb 6s 1939	19	19	20	10,000	14 May	45½ Jan
Secured deb 6s.....1953	15½	15½	18	13,000	12 May	37¼ Jan
Am Pow & Lt deb 6s...2016	45	45	51½	172,000	38 May	82¼ Jan
Am Radiator deb 5½s 1947	------	85	85	1,000	80 Jan	90 Apr
Am Rolling Mill deb 5s 1948	37¼	37¼	39⅛	67,000	33 May	67 Mar
4½% notes....Nov 1933	47½	47⅛	47½	12,000	46 Apr	76 Mar
Amer Seating conv 6s.1936	------	21	21	1,000	20 May	47 Mar
Appalachian El Pr 5s.1956	80	80	80½	22,000	72¼ May	92 Mar
Appalachian Gas 6s...1945	------	a3	3½	2,000	2¼ Apr	16 Jan
Conv deb 6s ser B...1945	4½	4½	4½	7,000	¾ Apr	13¼ Jan
Appalachian Pow 5s...1941	------	99½	100	5,000	96⅛ Apr	100½ June
Arkansas Power & Lt 5s 1956	73¾	73⅜	74	9,000	67 May	86 Mar
Associated Elec 4½s...1953	28	28	35	93,000	28 June	57½ Feb
Associated Gas & Electric—						
Conv deb 5½s.....1938	12	12	18¼	56,000	12 June	39 Jan
Conv deb 4½s.....1948	------	17½	18	5,000	17 Apr	43 Jan
Conv deb 4½s.....1949	13⅛	12	17⅛	295,000	12 June	39¾ Jan
Conv deb 5s......1950	13⅜	12⅛	19½	236,000	12⅛ June	44½ Jan
Debenture 5s.....1968	13⅜	12⅛	19½	435,000	12¼ June	44½ Jan
Conv deb 5½s.....1977	21	20¾	23½	21,000	19 Apr	47 Jan
Associated Rayon 5s...1950	------	24	24	6,000	19 June	40½ Jan
Assoc Telephone Ltd 5s '65	------	75	75	2,000	75 June	88 Jan
Assoc T & T deb 5½s A '55	26½	25½	33	58,000	23 June	72 Feb
Assoc Telep Util 5½s.1944	17	17	20	77,000	16 May	54 Jan
6% notes.........1933	36	33	36	35,000	25 June	75½ Feb
Bell Tel of Canada 5s.1957	86¼	86¼	87	37,000	83½ Jan	z94⅜ Mar
1st mtge 5s ser A...1955	87	86⅝	88	32,000	84 Jan	93½ Mar
1st mtge 5s ser C...1960	------	87½	88	7,000	83½ Jan	94 Mar
Binghamton L H & P 5s '46	------	92	92	1,000	75 Apr	92 June
BlackstoneVal G & E 5s '52	95	95	95	4,000	92 Apr	96⅜ May
Boston Consol Gas 5s.1947	------	91¾	94	16,000	91¾ June	100 Jan
Broad River Pow 5s...1954	43	43	45	17,000	40 May	68 Mar
Bklyn Edison 5s ser E.1952	------	100⅞	101⅜	53,000	97 Feb	103¼ Apr
Buffalo Gen Elec 5s ..1939	103⅛	103	103⅛	15,000	101 Mar	103⅛ June
Gen & ref 5s.......1956	100	100	101⅝	7,000	98½ Feb	103 Jan
Canada Nat Ry eq 7s 1935	------	96½	98¼	10,000	94 Apr	100 Jan
Capital Admin 5s.....1953						
Without warrants.....	------	66	66	1,000	66 June	80 Apr
Carolina Power & Lt 5s 1956	------	64½	67½	23,000	58 June	85 Jan
Caterpillar Tractor 5s 1935	------	a81¼	81½	16,000	79½ May	91 Mar
Cent Arizona L & P 5s 1960	75	74	74	4,000	74 June	90¾ Jan
Cent German Power 6s '34	------	30⅞	32⅛	21,000	30⅞ June	32⅛ June
Cent Ill Light 5s.....1943	------	98⅛	98⅛	1,000	98⅛ June	99⅛ June
Cent Ill P S 4½s F.1967	58½	58½	61½	37,000	55⅜ June	74¾ Mar
5s series E.......1956	66	66	68¾	4,000	64 Apr	70 May
1st mtge 5s ser G...1968	63	63	65	14,000	63 June	85 Jan
4½s series H.......1981	------	a60¼	61½	10,000	58 Apr	75 Jan
Cent Maine Po 4½s E 1957	------	74½	77	2,000	74 May	89¼ Jan
Cent Ohio L & P 5s...1950	56½	56	59⅛	9,000	55 May	58 June
Central Pow 5s ser D 1957	------	55	57⅜	16,000	51½ May	e70 Feb
Cent Pow & Lt 1st 5s 1956	52	52	53⅜	34,000	42 June	71¼ Jan
Cent Pub Serv 5½s 1949						
With warrants.....	3½	3½	3¾	25,000	3 May	27¾ Jan
Without warrants....	------	3⅞	3⅞	2,000	3⅞ June	15¼ Mar
Cent States Elec 5s ..1948	23¼	23⅛	24	51,000	17 June	39¼ Jan
Deb 5½s.Sept 15 1954						
With warrants.....	23⅝	23¼	24½	32,000	18 May	42 Jan
Cent States P & L 5½s '53	25⅝	25⅝	28½	32,000	23 May	59 Feb
Chic Dist Elec gen 4½s '70	62	62	65	22,000	54⅞ Apr	73¼ Mar
Debenture 5½s Oct 1 '35	------	51½	52	6,000	50 May	79½ Jan
Chic Pneu Tool 5½s.1942	20	20	20	2,000	20 June	50⅛ Jan
Chic Rys 5s ctf of dep.1927	41	41	41½	7,000	34 Apr	50 Jan
Cigar Stores Realty Hold						
Deb 5½s series A...1949	------	10⅞	13	41,000	10⅞ June	40 Mar
Cincinnati St Ry 5½s A'52	------	43	45	6,000	39½ June	62 Mar
6s series B.......1955	45½	43¼	45½	5,000	43¼ June	67 Mar
Cities Service 5s.....1966	------	25⅝	27	7,000	16 May	47⅞ Jan
Conv deb 5s.......1950	27	a25¾	28⅝	885,000	z17 May	52 Jan
Cities Serv Gas 5½s.1942	42¾	41½	43	31,000	33 May	59½ Mar
Cities Serv Gas Pipe L 6s'43	54⅜	53⅞	54¾	13,000	49¼ May	65 Mar
Cities Serv P & L 5½s.1952	30¾	29⅛	31½	158,000	28⅜ May	58¾ Jan
Cleve Elec Ill 1st 5s..1939	103⅝	103¼	103⅝	20,000	99¾ Jan	104 June
Gen 5s series A.....1954	------	101½	101½	7,000	99 Feb	104 May
5s series B.......1961	101¼	101	101½	21,000	99 Feb	103¾ Mar
Colorado Power 5s....1953	------	87	87	4,000	87 June	87 June
Commander-Larabee 6s '41	------	34	35	4,000	25 Jan	37 Feb
Certificates of deposit..	------	18	18	1,000	18 June	24 Jan
Commers und Privat						
Bank 5½s.........1937	36	32½	36	69,000	z29½ June	46½ Feb
Commonwealth Edison Co-						
1st mtge 5s, ser A...1953	90	90	93¾	79,000	86 June	98½ Mar
1st mtge 5s, ser B...1954	89¾	89¾	93	56,000	82½ June	98 Mar
1st 4½s series C....1956	------	82	84	27,000	78 June	93½ Mar
1st m 4½s ser D...1957	------	81¾	83½	53,000	78 June	93 Jan
1st M 4½s ser E....1960	82⅝	82	84	41,000	78 May	93½ Jan
1st M 4s ser F.....1981	73	72	73½	154,000	69¼ May	84 Mar
Com'wealth Subsid 5½s '48	44¼	44¼	47	57,000	40 May	55 Apr
Community Pr & Lt 5s 1957	43	43	45¼	61,000	40 May	61½ Feb

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.	High.
Consol Gas El Lt & P (Balt)						
1st ref s f 4s 1981	------	86½	87⅝	31,000	82 Jan	92½ Mar
1st & ref 5½s ser E.1952	------	104⅛	105	16,000	102 June	108 May
1st & ref 4½s ser H.1970	------	96	96	5,000	94 Feb	100 May
Consol Gas Util Co—						
1st & coll 6s ser A..1943	22¾	22	22⅞	36,000	16¾ May	32 Apr
Deb 6½s with warr.1943	14¼	14	17	22,000	4 May	20¼ Jan
Consol Publishers 6¾s 1936	------	50	50	5,000	50 June	81 Feb
Consumers Power 4½s 1958	91	91	92¾	93,000	87½ Feb	96 Aug
1st & ref 5s........1936	101⅛	101	101½	34,000	100¼ Mar	102⅝ June
Cont'l G & El 5s......1958	45½	44½	46	105,000	35 May	67¼ Mar
Continental Oil 4¼s..1937	84	84	84⅞	25,000	80¼ Apr	85 Jan
Crane Co 5s....Aug 1 1940	59½	59½	60	43,000	56 May	89 Jan
Crucible Steel 5s.....1940	------	40	42	12,000	40 June	77 Mar
Cuban Telep 7½s....1941	58¼	56	58¼	11,000	55 June	83 Jan
Cudahy Pack deb 5½s 1937	70⅛	67⅛	74	17,000	59 June	97 Mar
Sinking fund 5s....1946	------	96½	96½	7,000	95 June	99 Mar
Cumberld Co P&L 4½s '56	72	71	72½	9,000	71 June	86 May
Dallas Pow & Lt 6s...1949	100½	100½	101½	10,000	97 June	e103¼ Apr
Dayton Pow & Lt 5s..1941	99¾	99⅛	99¾	4,000	95 Jan	101⅜ May
Del Elec Pow 5½s...1959	56¾	56¾	57½	4,000	55 June	73 May
Denver Gas & Elec 5s.1949	------	92⅝	93	5,000	92 Apr	95 Apr
Derby Gas & Elec 5s..1946	55¼	53	55¼	13,000	53 June	68½ Mar
Det City Gas 6s ser A.1947	81½	80	82	12,000	70½ May	97¼ Feb
1st series B.........1950	------	67½	70	18,000	64½ May	89 Mar
Det & Int Bridge 7s...1952	------	⅜	⅜	2,000	⅜ Feb	1 Jan
Dixie Gulf Gas 6½s 1937						
With warrants.......	------	53¼	54	4,000	46 June	74 Feb
Duke Power 4½s.....1967	------	87	87	1,000	85 June	94⅝ Mar
Duquesne Lt 1st 4½s. 1957	96¾	96½	97⅛	27,000	93¾ Mar	98½ May
East Utilities Investing						
5s with warrants...1954	10½	10½	16	60,000	10 Apr	30 Feb
Edison El (Boston) 5s.1933	------	101½	101¾	22,000	98⅝ Jan	102⅛ May
4% notes....Nov 1 1932	101⅛	100¾	101⅛	3,000	100⅜ May	101⅜ May
4½% notes.......1933	------	100⅞	100⅞	3,000	100⅜ May	101⅞ June
5s.................1935	99¾	99¼	99¾	74,000	98 May	99¾ June
Elec Power & Lt 5s...2030	31½	31½	38¼	164,000	29 June	64 Jan
Empire Dist El 5s....1952	41	41	41½	25,000	40 June	65½ Jan
Empire Oil & Refg 5½s '42	31⅝	29½	33½	68,000	26 May	48 Jan
Ercole Marelli El Mfg—						
6½s with warrants.1953	------	42	45	10,000	42 June	63¾ Mar
Erie Lighting 5s......1967	94	90	95	28,000	90 June	99 Mar
European Elec 6½s..1965						
Without warrants......	40	39	40	49,000	38 Apr	49 Mar
European Mtg&Inv 7s C'67	30½	29⅛	30½	33,000	19¾ Apr	35 Jan
Fairbanks Morse deb 5s '42	39	39	39¾	23,000	38 May	60 Mar
Farmers Nat Mtge 7s.1963	20½	20	20¼	14,000	14 May	29½ Jan
Federal Water Serv 5½s'54	31	29½	32	14,000	26 Feb	52 Mar
Finland Residential Mtge						
Bank 6s...........1961	------	33¼	34½	6,000	26 Jan	48 Mar
Firestone Cot Mills 5s..'48	69	69	71½	26,000	62 Jan	78½ Mar
Firestone T & Rub 5s 1942	71	71	73	31,000	70¼ Feb	81 Mar
First Bohemian Gl Works-						
1st 7s.............1957	40	38	40	4,000	32 June	60 Jan
Fisk Rubber 5½s....1931	------	16¾	28	27,000	10½ Apr	28 June
Certificates of deposit...	21	18	28	35,000	8 Apr	28 June
Fla Power Corp 5½s .1979	------	47	52½	11,000	47 June	62¼ Mar
Florida Power & Lt 5s.1954	57	56	58½	135,000	50 May	78 Feb
Gary El & Gas 5s ser A 1934	51	51	53½	28,000	51 May	85 Feb
Gatineau Power 1st 5s 1956	55¾	54⅞	56¼	159,000	54⅞ June	74 Mar
Deb gold 6s June 15 1941	43	42	43	10,000	37¼ June	70 Mar
Deb 6s ser B A & O.1941	41	39¾	41	31,000	37 June	68 Mar
Gen Bronze Corp deb 6s 40	------	z23½	25	8,000	z23½ June	40 Jan
General Cigar ser 6s..1935	------	100⅛	100¼	2,000	98 Jan	100½ May
Gen Indus Alcohol 6½s '44	------	20	20	1,000	10 Jan	20 June
Gen Motors Accept Corp—						
5% serial notes....1934	99¼	98¾	99¼	10,000	96¼ Jan	99⅜ May
5% serial notes....1935	------	96⅞	97	7,000	94 May	98¾ Mar
5% serial notes....1936	------	97	97⅛	4,000	93¾ Jan	97¾ Mar
Gen Pub Util 6½s A..1956	24	23	24½	18,000	19 May	41¼ Jan
6½s...............1933	------	30	30	1,000	24 June	35 Apr
Gen Rayon deb 6s A..1948	24	24	25	18,000	22 May	25 Mar
Gen Refractories 5s...1933	------	33	33	6,000	31 June	70 Jan
Gen Vending Corp 6s.1937						
Without warrants......	4⅛	4⅛	4⅛	3,000	4 June	4⅜ June
Gen Wat Wks Corp 5s 1943	27½	27	28¼	39,000	22¼ May	40 Feb
Gen Wat Works Gas & El—						
Conv deb 6s B.....1944	------	7½	8	17,000	z6¼ June	21 Feb
Georgia Power ref 5s..1967	77½	77½	78¾	28,000	63¼ May	90 Jan
Georgia Pow & Lt 5s..1978	48½	47	48⅝	15,000	45¾ June	65¼ Mar
Gesfurel deb 6s........1953						
Without warrants......	36½	28½	37	186,000	23 June	47 Feb
Gillette Safety Razor 5s '40	85½	80	a85⅝	46,000	77 May	z93 Mar
Glidden Co 5½s......1935	72	a69½	72	8,000	62 May	78 Jan
Gobel (Adolf) 6½s...1935						
With warrants.........	------	66	70	15,000	58 May	70 Mar
Godchaux Sugars 7½s 1941	------	58	58	2,000	58 June	86½ Jan
Grand Trunk Ry 6½s.1936	93¾	93¼	95	6,000	87 Jan	100 Jan
Grand Trunk West 4s.1950	50	50	50	1,000	45 June	69 Mar
Great Nor Power 5s..1935	------	91¼	91¼	1,000	90½ June	100⅞ Mar
Gt West Power 1st 5s 1946	95¼	95¼	95½	2,000	91¼ Feb	98½ Mar
Green Mt Power 5s...1948	------	75	75	1,000	75 June	85 Apr
Guardian Investors 5s.1948						
With warrants.........	------	24	24	1,000	24 June	29¾ Mar
Gulf Oil of Pa 5s......1937	95	94¾	95⅝	20,000	90 June	98 Mar
Sinking fund deb 5s.1947	90	90	90¼	15,000	83 June	96¾ Feb
Gulf States Util 5s...1956	65¾	65	66½	10,000	62 June	84 Jan
1st & ref 4½s ser B.1961	------	59	60	4,000	59 June	75 Jan
Hamburg Electric 7s..1935	43	39½	43	4,000	34 May	r80 Jan
Hamburg E & Und 5½s'38	------	31¾	33½	15,000	z23⅝ May	44⅜ Feb
Hood Rubber 10-yr 5½s '36	------	37½	38	8,000	35 Jan	45 Mar
Houston Gulf Gas 6½s '43						
With warrants.........	27½	25	27½	7,000	17¼ June	50 Jan
1st M & col 6s......1943	------	30	31	5,000	21 May	51 Jan
Hous L & P 1st 4½s E1981	79¾	78	79¾	21,000	73 May	86 Mar
1st & ref 4½s ser D.1978	------	78	81	7,000	75 May	86 Mar
1st 5s series A......1953	------	90	90	1,000	85¼ June	e94½ Jan
Hungarian Ital Bk 7½s '63	31½	31	31½	12,000	26 Mar	48¼ Feb
Hydraulic Power (Niagara						
Falls) ref & imp 5s..1951	100¾	99½	100¾	11,000	95¾ Feb	r101 June
Hygrade Food 6s ser A. '49	------	26½	28	8,000	21⅞ May	40¼ Jan
6s series B..........1949	27	25¼	27	16,000	25¼ June	46 Jan
Idaho Power 5s.......1947	------	89	90¾	5,000	88¾ Feb	96½ Mar
Illinois Power Co 1st 5s '33	------	97⅛	97¼	2,000	96 Apr	97⅜ Apr
Ill Pow & L 1st 6s ser A '53	62½	62¼	63¾	49,000	56 June	91¾ Jan
1st & ref 5½s ser B.1954	59	58	59½	46,000	50 June	88 Jan
1st & ref 5s ser C...1956	56	55⅛	57	83,000	48½ June	83 Jan
Sf deb 5½s May 1957	38¾	37½	41	32,000	30½ June	74¾ Feb
Independ Oil & G 6s..1939	------	a75	77	9,000	64 Jan	85½ Mar
Indiana Elec 5s ser C.1951	64	64	65	5,000	55 Jan	79 Mar
1st M 6s series A...1947	67½	66	67½	3,000	63 June	90 Mar
Ind & Mich Elec 5s...1957	------	93¾	93¾	2,000	91 May	98 Mar
1st & ref 5s........1955	84½	82	84½	4,000	82 June	z93⅛ Mar
Indiana Service 5s....1963	21½	21½	25	31,000	20 June	62 Feb
1st & ref 5s........1950	22	22	25½	30,000	22 May	63 Feb
Indianapolis Gas 5s ser A'52	75	75	75	1,000	75 June	86 May
Ind'polis P & L 5s ser A '57	83⅞	82⅝	84½	26,000	72 May	96 Jan
Insull Util Invest 6s..1940						
With warrants.....	------	1	a5	28,000	⅛ May	38⅞ Jan
5s series A.........1949	------	1	1	5,000	½ May	27 Jan
Int-Cont Power 6s...1948						
With warrants.........	------	r8	r8	1,000	1½ June	r8 June
Internat Pow Sec 6½s B '54	82	81½	83	17,000	77 June	98 Jan
Secured 6½s ser C..1955	54¼	52	61	54,000	52 June	78 Jan
7s series E.........1957	66	62	66½	32,000	62 June	87 Jan
International Salt 5s..1951	61	58⅞	61	2,000	57½ June	73¾ Mar
Internat Securities 5s. 1947	39¼	39¼	40	25,000	39¼ June	51 Jan
Interstate Power 5s...1957	53½	51⅝	53½	44,000	46⅝ Apr	z69½ Mar
Debenture 6s.......1952	27⅛	27	28½	45,000	19 May	51 Jan
Interstate P S 5s D..1956	60	60	65¾	7,000	60 June	79 Feb
1st & ref 6½s ser B.1949	80	80	80	5,000	70 June	95 Mar
1st & ref 4½s F.....1958	------	58	60½	8,000	51½ Apr	75 Feb

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.	High.
Interstate Tel 5s A___1961	------	50	50⅛	3,000	47¼ Apr	e65 Jan
Investment Co of Am 5s '47						
Without warrants	------	66	66¼	8,000	47½ Apr	67⅛ Mar
Iowa-Neb L & P 5s___1957	------	68	68	20,000	64⅛ June	80 Jan
5s series B_______1961	------	68	69	39,000	66 June	e79 Jan
Iowa Pow & Lt 4½s__1958	------	75¼	76	5,000	75 June	e80¾ Jan
Iowa Pub Service 5s__1957	------	66¾	67½	15,000	61 May	82½ Jan
Isarco Hydro-Elec 7s_1952	------	48½	49	19,000	48 June	60 Jan
Isotta Fraschini 7s___1942						
Without warrants_____	39	35	39	4,000	25 June	48 Feb
Italian Superpower of Del						
Debs 6s without warr '63	------	24¼	25¼	50,000	21¾ May	42¼ Jan
Jacksonville Gas 5s___1942	------	45½	46	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	------	a88	89	27,000	79½ May	96¼ Jan
1st 4½s series C_____1961	79½	78¼	79½	29,000	74½ May	86½ Jan
Jones & Laughlin Steel—						
5s__________1939	92⅝	92⅜	95½	28,000	92⅝ June	e101 Mar
Kansas City Gas 6s___1942	80	80	87	11,000	80 June	e96 Jan
Kansas Gas & Elec 6s_2022	------	66	70	37,000	64 June	90 Jan
Kansas Power 5s_____1947	73	73	77	2,000	67 June	90 Jan
Kansas Pow & Lt 5s B1957	70	70	72¼	8,000	65 May	84 Jan
Kentucky Util 1st 5s__1961	60½	60	60½	2,000	60 June	82 Jan
1st mtge 5s ser I__1969	60	z60	62	24,000	z60 June	82 Jan
6½ series D_______1948	75	72	r80	9,000	66¼ June	96½ Feb
Keystone Pub Serv 5s_1978	------	68	68	1,000	68 June	77 Apr
Kimberly-Clark 5s____1943	------	81	82½	19,000	81 Jan	86 Mar
Koppers G & C deb 5s 1947	------	54	58¾	27,000	46 June	88 Mar
Sink fund deb 5½s_1950	------	62	64¾	28,000	52 June	90¾ Mar
Kresge (S S) Co						
Certificates of deposit___	------	82	82	1,000	79⅝ June	95 Jan
Laruton Gas Corp 6½s '35	------	44	45	2,000	32 Feb	42 Jan
Lehigh Pow Secur 6s__2026	59	58¾	60	44,000	48¼ June	83 Mar
Leonard Tietz 7½s____1946	------	32	32	4,000	28 June	51 Mar
Lexington Utilities 5s_1952	------	55¼	56½	8,000	54½ June	78 Jan
Libby McN & Libby 5s '42	52	52	56¾	35,000	42¾ May	81 Mar
Lone Star Gas 5s_____1942	------	77	77	1,000	76 June	93½ Mar
Long Island Ltg 6s____1945	------	75½	77	6,000	75½ June	99 Jan
LosAngelesG&E 5½s I 1949	------	95½	95½	2,000	93 June	100½ Mar
1st & general 5s____1961	85¼	85¼	85¼	8,000	77¾ June	96 Mar
Louisiana Pow & Lt 5s 1957	73½	73½	76½	27,000	68 May	93 Mar
Manitoba Power 5½s_1951	38⅛	37¾	40	36,000	36½ June	61 Jan
Mansfield Min & Smelts						
7s with warrants_____1941	24	23	24	3,000	15 May	33 Jan
Mass Gas Co 5½s____1946	77	75¾	79	31,000	65 June	97½ Jan
Sink fund deb 5s___1955	72	71⅛	72	56,000	64 June	90 Mar
Mass Util Assoc 5s____1949	72	72	73	7,000	65 June	90 Jan
Melbourne El Supp 7½s '46	------	79	81	7,000	60 Feb	81 June
Memphis P & L 5s A_1948	------	94½	95¼	6,000	91¼ May	96 Jan
Metropolitan Edison 4s '71	67	65	68½	18,000	65 June	80 Jan
Mich Assoc Telp 5s____1961	------	52½	52½	1,000	50 June	72 Jan
Michigan Light Co 5s_1946	------	100¼	100½	4,000	98 Apr	100½ June
Middle States Pet 6½s__'45	------	28	28	1,000	24 Apr	36 Feb
Middle West Utilities—						
Conv 5% notes____1932	5	5	6	5,000	1¾ May	89½ Jan
Conv 5% notes____1933	4½	4¾	6	20,000	2 May	69 Jan
Conv 5% notes____1934	------	4¾	5¾	22,000	z2 May	65 Jan
Conv 5% notes____1935	5	5	5½	38,000	z2 May	60 Jan
Minneap Gas Lt 4½s_1950	------	74¾	75	5,000	62 June	78½ Jan
Minn General Elec 5s_1934	------	100⅝	101¼	3,000	100 May	101½ June
Minn P & L 1st 4½s__1978	------	70	71	14,000	70 May	79¾ Apr
1st & ref 5s_______1955	71	71	73	17,000	70 June	90½ Apr
Mississippi Power 5s__1955	53	53	53	2,000	53 June	77½ Mar
Miss Power & Light 5s '57	67	67	68½	15,000	56½ May	82½ Mar
Miss River Fuel 6s____1944						
With warrants_______	------	65	65	1,000	65 June	90 Mar
Miss Riv Power 1st 5s 1951	------	93	94¼	7,000	86¾ June	98½ Jan
Monon West Penn Pub Ser						
1st lien & ref 5½s B '53	64½	62⅝	64½	20,000	54¼ May	80½ Mar
Montreal L H & P Con—						
1st & ref 5s ser A____1951	84½	84¼	84⅞	19,000	82¾ Feb	93 Mar
5s series B_______1970	84	84	84¼	11,000	81½ Feb	87¾ Mar
Narragansett Elec 5s A '57	91	90¾	91	18,000	89¾ June	98¼ Mar
Nat'l Elec Power 5s___1978	4½	4½	7¾	61,000	4½ June	46½ Jan
Nat Pow & Lt 6s A___2026	63¾	62	64	19,000	52½ June	84⅜ Mar
Deb 5s series B_____2030	53¾	52¼	54¾	50,000	40¾ June	72 Jan
Nat Public Service 5s_1978	13½	13¼	17⅞	85,000	13¼ June	45 Jan
National Tea Co 5s____1935	63	63	a63¼	5,000	60¼ June	78 Mar
Nebraska Power 4½s_1981	------	90½	90½	3,000	88 Feb	94 Mar
Deb 6s series A_____2022	------	76	79½	2,000	75 May	98 Mar
Neisner Bros Realty 6s 1948	------	a16	a17	2,000	15 June	31½ Jan
Nevada-Calif Elec 5s 1956	62½	62½	62⅞	17,000	60 May	77 Jan
New Amsterdam Gas 5s '48	------	90¾	90¾	2,000	90¾ June	90¾ June
N E Gas & El Assn 5s_1947	49¼	45¼	49¾	44,000	40¼ Apr	67¾ Jan
Conv deb 5s_______1949	46	45	47	58,000	40 Apr	68 Jan
Conv deb 5s_______1950	47¼	45¼	48	136,000	41 Apr	64¾ Jan
New Eng Pow Assn 5s_1948	37½	37½	39	28,000	33½ June	67¾ Jan
Deb 5½s_________1954	39½	38¾	40⅝	71,000	36¼ May	70 Jan
New Orl Pub Serv 4½s_'35	46½	45½	46½	14,000	44¾ June	80⅞ Jan
Income 6s series A____1949	------	36	36	1,000	36 June	63 Apr
N Y Edison 5s ser C__1951	100½	100½	101¾	93,000	97 Jan	103½ Mar
N Y P & L Corp 1st 4½s'67	84	84	85½	71,000	73 May	90½ Apr
N Y State G & E 4½s_1980	------	71	73⅜	8,000	66¼ June	82¼ Mar
N Y & Westch Ltg 5s_1954	------	93¾	93¾	1,000	93¾ June	98 Mar
Debenture 4s______2004	------	80⅝	81¾	9,000	78½ Apr	87 Apr
Niagara Falls Pow 6s_1950	------	103½	104	12,000	101¼ June	105 Mar
5s series A_______1959	------	98	98	1,000	95½ Apr	100½ Jan
Nippon El Pow 6½s__1953	31	31	35¼	8,000	31 June	59 Feb
No American Lt & Power—						
5% notes_________1934	------	69	70	22,000	60½ Feb	83⅝ Apr
5% notes_________1935	58	57	58	6,000	56 June	78 Mar
5% notes_________1936	56	56	57½	19,000	54 June	77 Apr
Nor Cont Util 5½s___1948	------	23½	23½	2,000	21 May	40 Mar
Nor. Ind. P. S. 5s C__1966	70	70	70	1,000	62 June	87½ Jan
1st & ref 5s ser D___1969	------	71	71	1,000	64¾ June	88 Jan
1st & ref 4½s ser E_1970	65	65	67	5,000	62½ May	81½ Jan
Nor Ohio Pr & Lt 5½s 1951	90	89	90	42,000	85 June	96¾ Mar
Nor Ohio Trac & Lt 5s 1956	------	79	79	1,000	79 Jan	89¼ Mar
No States Pr 5½% notes'40	78½	76½	80	14,000	75 May	92 Jan
Refunding 4½s____1961	81½	81½	83	54,000	79 Apr	91 Mar
Nor Texas Util 7s____1935	62	62	62	1,000	50 June	85 Mar
N'western Pow 6s A__1960	------	a11	15	10,000	8 May	43½ Mar
Ohio Edison 1st 5s____1960	87¼	87	88	21,000	80 May	95 Jan
Ohio Power 1st 5s B__1952	------	90	91½	3,000	83 June	96 Jan
1st & ref 4½s ser D_1956	82½	82¼	83½	43,000	74 June	92½ Apr
Debenture 6s______2024	------	73	73	1,000	73 June	83 May
Ohio Public Service Co—						
1st & ref 6s ser C__1953	74½	72	75½	10,000	70 June	88 Apr
1st & ref 5s ser D__1954	------	69	70¼	11,000	65 June	88¾ Jan
1st & ref 5½s ser E_1961	75	74½	75	14,000	70 June	83 Apr
Okla Gas & Elec 5s___1950	75½	74	75½	13,000	67 May	87⅝ Jan
6s deb series A_____1940	64	63	65	12,000	63 June	75 May
Okla P & Wat 5s ser A 1948	------	50	50	1,000	43 June	61 Apr
Osgood 6s with warr__1938	------	28½	30	4,000	24 June	50 Jan
Pac Gas & El 1st 4½s_1957	------	88⅜	r90	28,000	82¼ May	94 Apr
1st 6s series B_____1941	102¾	102¾	103	9,000	100 June	105¼ May
1st & ref 5½s C____1952	99¼	98⅞	99⅜	19,000	94¾ June	e103 Mar
5s series D_______1955	------	95	95⅜	20,000	91 May	98⅛ May
1st & ref 4½s F____1960	86⅞	86⅞	87¾	57,000	82 May	93 Mar
Pac Invest deb 5s____1948	------	62¼	62¼	3,000	56 Jan	67 Mar
Pac Pow & Light 5s___1955	64¾	64	66½	13,000	50½ June	85 Mar
Pacific Western Oil 6½s'43						
With warrants______	------	51	53	30,000	z47 June	71½ Mar
Park & Tilford 6s_____1936	------	43	43	1,000	43 June	60 Feb
Penn Cent L & P 4½s_1977	------	67	68½	12,000	67 May	79½ Jan
5s_________1979	------	74	74	1,000	74 June	86 Jan
Penn Elec 1st & ref 4s_1971	------	64¾	64¾	3,000	64¾ June	76 Mar
Penn Ohio Ed 5½s B_1959	53	53	55	22,000	41 May	83½ Apr
Deb 6s series A_____1950	------	58	61	11,000	55 June	84¾ Mar
Penn-Ohio P & L 5½s A '54	90	89	90½	12,000	84 May	100¼ Mar
Penn Power 5s______1956	------	86½	87	5,000	81¾ June	92 Apr
Penn Pub Service 6s C 1947	------	87	87	2,000	87 June	94½ Mar

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.	High.
Penn Wat & Pow—						
1st & ref 4½s ser B_1968	88	88	90¼	10,000	86½ Jan	91½ May
Peoples Gas Lt & C 4s B '81	------	70¼	70¼	4,000	68 May	82 Mar
4½% serial notes___1935	------	80	80	2,000	80 June	80 June
Peoples Lt & Pow 5s__1979	------	1¼	1¼	24,000	1 June	6 Jan
Phila Electric Co 5s__1966	------	102⅝	102½	3,000	101½ Apr	104 Apr
Phila Elec Pow 5½s__1972	101⅜	101⅜	101⅞	30,000	98 June	105¾ Apr
Phila Suburban G & E—						
1st & ref 4½s_____1957	------	94½	95¾	5,000	94 Jan	97 June
Piedmont Hydro-El Co—						
1st & ref 6½s cl A__1960	40	40	40½	35,000	34⅛ May	63¼ Mar
Pittsburgh Steel 6s____1948	------	68	72	14,000	56½ June	85 Jan
Poor & Co 6s_______1939	------	47	48	6,000	40 May	70 Mar
Potomac Elec Pow 5s_1936	------	101⅛	101⅛	1,000	101⅛ June	101⅛ June
Potomac Edison 5s E_1956	------	74	74	11,000	74 June	90 Mar
4½s series I_______1961	------	69	69	3,000	69 June	81 Mar
Power Corp(Can)4½s B'59	37½	37½	37¾	2,000	37½ June	60 Mar
Power Corp (N Y) 5½s_'47	------	50	52½	2,000	50 June	72 Mar
6½s series A_______1942	------	67	69	1,000	67 June	69 June
Procter & Gamble 4½s '47	100	99	100	18,000	96¼ Feb	104¼ May
Prussian Elec deb 6s__1954	23	20¾	23¼	3,800	15¾ June	31 Feb
Pub Serv of N J 6% ctfs___	102	101¾	102½	21,000	100½ Apr	107 Mar
Pub Serv of Nor Illinois—						
1st & ref 5s ser C__1966	70	70	72½	5,000	70 June	90 Jan
1st & ref 4½s ser E_1980	63	63	a68¼	10,000	63 June	84 Jan
1st & ref 4½s ser F_1981	------	63	67½	15,000	63 June	82¼ Jan
5s_________1956	75¾	73	75¾	8,000	70½ June	75½ June
Pub Serv (Okla) 5s D_1957	62½	60¼	62½	13,000	55½ May	79½ Jan
Pub Serv Subsid 5½ A1949	------	41½	42½	8,000	38½ June	50 Jan
Puget Sound P & L 5½s'49	59¾	59¾	62⅝	63,000	56¾ June	81½ Mar
1st & ref 5s ser C___1950	58¼	58¼	a61	34,000	55¼ June	77½ Mar
1st & ref 4½s ser D_1950	54½	54½	56¼	86,000	52⅝ June	73 Mar
Reliance Management 5s'54						
With warrants________	------	z50	a55½	2,000	z65 Mar	88⅜ Jan
Remington Arms 5½s_1933	67	67	80	15,000	53 May	81 Mar
Republic Gas 6s June 15 '45	------	10¼	12½	24,000	7 May	25 Jan
Rochester Cent Pow 5s1953	18½	18½	21	7,000	18½ May	40 Jan
Ruhr Gas Corp 6½s__1953	25	22	25½	99,000	13 May	35 Jan
Ruhr Housing 6½s A_1958	22	20	22	8,000	15 May	27 Feb
Ryerson (J T) & Sons 5s '43	------	59½	59½	8,000	59½ June	84¾ Jan
St Louis G & Coke 6s 1947	9	9	10	9,000	5 May	23 Jan
St Paul Gas Lt 5s____1944	97½	97½	97½	1,000	97⅛ Apr	99 May
Safe Harbor Wat Pr 4½s'79	92	91¼	92½	16,000	87¾ June	94½ Apr
Sauda Falls 5s______1955	90¼	90½	91½	26,000	84¾ May	99¾ Feb
Saxon Pub Works 5s__1932	42¾	37	42¾	254,000	25¼ Jan	44 Feb
Schulte Real Estate 6s '35						
Without warrants______	15	15	15	16,000	15 May	42 Feb
Scripp (E W) deb 5½s 1943	------	52½	54	5,000	52½ June	70½ Mar
Shawinigan W & P 4½s '67	58	54½	58	91,000	52½ May	76 Mar
1st 5s series C_____1970	63¼	62⅝	65	37,000	59¾ May	86 Mar
1st 4½s series D____1970	------	55½	57½	22,000	52 June	75 Mar
Sheffield Steel Corp 5½s'48	------	60	60	1,000	52 Apr	70 Jan
Silica Gel Corp 6½s__1932						
With warrants_______	26	26	26	1,000	26 June	40 Jan
South Carolina Pr 5s__1957	------	49	51	16,000	47 June	70 Mar
Southeast P & L 6s___2025						
Without warrants_______	54	54	55¼	122,000	44 June	85 Mar
Sou Calif Edison 5s___1951	97½	97⅝	98	29,000	94 Feb	99½ May
Refunding 5s_______1952	------	97¼	98	13,000	93½ Feb	99¼ May
Refunding 5s June 1 1954	97½	97⅝	97⅞	29,000	93 Feb	99 May
Gen & ref 5s______1939	102¼	101¾	102¼	8,000	98¾ Feb	102¾ Mar
Sou Calif Gas Corp 5s_1937	------	76	76	5,000	71½ June	88¼ Mar
Southern Gas Co 6½s__'35	67	67	67	1,000	62 June	80½ Mar
Southern Natural Gas 6s'44						
With privilege_________	------	a28½	29⅞	11,000	26 Feb	43 Mar
Without privilege______	28¾	28¾	35	9,000	27 Jan	41¾ Mar
So'west Assoc Tel 5s__1961	40½	40½	41½	4,000	30 June	55 Apr
Southwest G & E 5s A_1957	------	67	68½	15,000	58 Apr	80 Feb
Sou'west Lt & Pow 5s_1957	55½	55	56	10,000	47½ June	72 Jan
So'west Nat Gas 6s___1945	17	16	17	10,000	11¾ May	34 Mar
So'west Pow & Lt 6s__2022	46	46	49½	23,000	35½ June	81 Jan
Staley Mfg 6s_______1942	------	47	47	2,000	47 June	70 Jan
Stand Gas & Elec 6s__1935	45¾	45½	47	37,000	32¼ June	78⅜ Mar
Conv 6s__________1935	45½	45½	47¼	15,000	35 June	79 Mar
Debenture 6s_______1951	37¼	35	38¼	62,000	30 June	73 Jan
Debenture 6s Dec 1 1966	------	39¼	39¾	13,000	30 May	71 Jan
Stand Invest 5½s____1939	------	53⅛	53¼	12,000	50½ May	60¼ May
10-yr deb 5s_______1937	------	53⅛	53⅛	1,000	50 June	60 May
Stand Pow & Lt 6s___1957	34	34	37	61,000	26 June	68¼ Jan
Stand Telephone 5½s_1943	31	31	31	4,000	27 May	51 Jan
Stinnes (Hugo) Corp—						
7s Oct 1 '36 without warr	25	24¾	25	10,000	22 Mar	e31 Mar
7s without warr____1946	23½	20¾	a23¾	42,000	17¼ June	29½ Jan
Sun Oil deb 5½s_____1939	92	92	92	3,000	86 Jan	96 Mar
5% notes_________1934	------	92	92	2,000	86 Feb	94 June
Super Pow of Ill 4½s'__68	60¾	59¾	60½	13,000	54¾ May	74 Jan
1st mortgage 6s_____1961	------	78	78	1,000	z78 June	87½ Mar
1st mortgage 4½s__1970	60¾	59¾	60¾	27,000	52 Apr	72 Jan
Swift & Co 1st M s f 5s 1944	98	96¾	98¼	41,000	92½ June	101 Mar
5% notes_________1940	80	80	82	27,000	67 May	95 Mar
Syracuse Lt 5s ser B__1957	94½	94½	95½	25,000	84 Apr	97½ June
1st & ref 5½s_____1954	101	101	102	5,000	100 June	104 May
Tenn Elec Power 5s___1956	83	82	83	13,000	78 June	92¼ Mar
Tenn Pub Serv 5s____1970	------	74	74	1,000	68½ June	86 Mar
Terni Hydro-Elec 6½s_53	44½	42¼	45½	43,000	42 May	61 Feb
Texas Cities Gas 5s___1948	------	35	35¼	2,000	32¾ June	48½ Mar
Texas Electric Serv 5s_1960	72¾	72¾	73	31,000	63 May	85⅝ Mar
Texas Gas Util 6s____1945	9½	9½	10	16,000	8 Apr	24 Feb
Texas Power & Lt 5s__1956	74	74	77	24,000	67 June	92⅝ Feb
5s_________1937	91½	90½	92	15,000	90 June	98 May
Tide Water Power 5s_1979	------	55	55	1,000	55 June	55 June
Tri-Utilities deb 5s___1979	------	½	½	6,000	½ Jan	z3½ Jan
Twin City Rap Tr 5½s '52	28½	28	28½	5,000	24¼ May	31¼ Apr
Ulen Co deb 6s______1944	11	11	12	29,000	11 June	34¾ Mar
Un El L & P 5s ser B__1967	96	96	96	5,000	90 Feb	100 Mar
Union Gulf Corp 5s Jul 1'50	91¼	89½	92	25,000	84 May	e96½ Mar
United Elec (N J) 1st 4s '49	------	91½	92½	2,000	91½ June	93⅛ May
United Elec Serv 7s__1956						
Without warrants______	------	44¾	46½	14,000	32 June	65 Feb
United Industrial 6½s 1941	30¼	23½	32½	127,000	14½ May	32 Jan
1st 6s___________1945	30	24¾	35	52,000	19 May	35 June
United Lt & Pow 6s__1975	36¾	36	37½	63,000	30 May	66 Jan
Deb g 6½s________1974	------	35½	39	16,000	34 June	66 Jan
Un Lt & Rys 5½s_____1952	35½	35	36¼	93,000	32½ June	68½ Jan
6s series A________1952	62½	61½	62½	13,000	61 June	88 Mar
United Pub Serv 6s___1942	------	4	4	1,000	2 Apr	29 Jan
Un Rys of Havana 7½s_'36	18	18	18	5,000	15 June	31 Feb
U S Rubber—						
3-year 6% notes_____1933	67	66	67	8,000	59½ Jan	69¾ Jan
6½% serial notes___1934	------	48	n49½	7,000	35 May	63 Jan
6½% serial notes___1935	------	36	36	1,000	27½ May	63 Jan
6½% serial notes___1937	------	28½	29	11,000	21½ June	43¼ Mar
6½% serial notes___1938	28¾	28½	29	3,000	24 Apr	39½ Mar
6½% serial notes___1939	------	29	30	16,000	21 Apr	39 Jan
6½ serial notes____1940	------	27½	28½	9,000	22¼ Apr	40 Jan
Utica Gas & El 5s E__1952	90¾	90¾	91	11,000	88 June	94¾ Mar
Va Elec & Pow 5s____1955	------	84¾	84¾	1,000	80 June	97 Jan
Va Power Co 1st 5s__1942	------	93½	93½	1,000	92 Feb	94¼ May
Va Public Serv 5½s A_1946	60½	60½	62	11,000	54 Apr	79½ Feb
1st ref 5s series B___1950	55⅝	55⅝	58	12,000	55¼ May	74 Feb
20-year deb 6s____1946	37	36	40	15,000	34½ June	70½ Feb
Waldorf-Astoria Corp—						
1st 7s with warr___1954	6½	6½	7	6,000	3¼ May	20¾ Jan
Ward Baking Co 6s____1937	------	78½	78½	2,000	78 May	90⅝ Mar
West Penn Elec 5s___2030	46½	44¾	47½	18,000	35¾ May	66 Feb
West Penn 4s series H_1961	------	84¼	84½	3,000	84¾ June	92 Mar
West Texas Util 5s A_1957	39	38½	39⅝	52,000	27 June	65 Feb
Western Newspaper Union						
Conv deb 6s______1944	18¼	17	19½	7,000	14½ Apr	29½ Jan
Western United Gas & Elec						
1st 5½s ser A______1955	------	74⅝	76	1,000	62½ May	80 Mar

Bonds (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Westvaco Chlorin Prod— 10-yr deb 5½s 1937	100½	100½	101	6,000	99	Feb	102	May
Wisc Elec Pow 5s 1954	------	92¼	93	2,000	90	June	95¼	May
Wisc Pow & Lt 5s F 1958	------	72¼	73	5,000	69¾	June	91	Jan
Wisc Pub Serv 5½s B 1958	------	75	75	2,000	73	June	91	Jan
Yadkin Riv Pow 5s 1941	------	80½	82	14,000	80½	June	93	Jan
Foreign Government And Municip'ities—								
Agric Mtge Bk (Colombia)								
20-year s f 7s 1946	------	23½	28	17,000	22	Jan	35	Jan
20-yr s f 7s Jan 15 1947	------	23¼	28	14,000	21	Jan	34	Jan
Baden (Consol) 7s 1951	------	26	27	2,000	16⅝	May	30	Feb
Buenos Aires(Prov) 7½s'47	26¼	26¼	27	10,000	26¼	June	44	Apr
Ext 7s Apr 1952	------	24⅛	24½	8,000	24⅛	June	43½	Jan
Cnt Bk of German State & Prov Banks 6s A 1952	------	22½	28¾	30,000	11½	May	36½	Feb
6s series B 1951	37	32⅝	37	70,000	23	May	40½	Feb
Danish Cons 5½s 1955	------	62	62	1,000	53	Jan	75	Mar
5s 1953	------	53½	53½	9,000	45	Feb	64¾	Mar
Danzig Port & Waterways 6½s July 1 1952	------	24¼	25	4,000	24	June	44½	Jan
German Cons Munic 7s '47	25	22½	25	72,000	15	May	35½	Jan
Secured 6s 1947	24¼	21¼	r25	147,000	13¼	May	32	Mar
Hanover (City) 7s 1939	------	21¼	23	10,000	16¼	June	35	Jan
Hanover (Prov) 6½s 1949	18½	17¼	19¼	27,000	14	June	31	Jan
Indus Mtge Bk (Finland)— 1st mtge coll s f 7s 1944	49	49	51	42,000	49	June	70	Apr
Medellin 7s series E 1951	11½	10	10½	6,000	9¾	May	18	Jan
Mendoza (Prov) Argentine External s f g 7½s 1951	22½	22¼	23	9,000	20¾	May	41	Apr
Mortgage Bank of Bogota 7s issue of May '27 1947	------	25½	25½	2,000	20½	Jan	37	Jan
7s issue of Oct '27 1947	------	25½	25½	2,000	20½	Jan	37	Jan
Mtge Bank of Chile 6s 1931	------	9¼	10	8,000	9	June	16	Feb
Parana(State) Brazil 7s '58	------	3¾	5	2,000	3¾	June	11½	Jan
Rio de Janerio 6½s 1959	3½	3½	4	16,000	3	June	e16	Jan
Russian Govt 5½s 1921	------	¾	¾	1,000	⅝	May	1½	Jan
Saar Basin Counties 7s 1935	------	91	91⅛	4,000	83	Jan	95	Feb
Saarbruecken (City) 7s '35	103	101¾	103½	27,000	88	Mar	103½	June

* 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 fo 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 ¼
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 rang for the year.

American Capital Corp., com. cl. B, June 14, 700 at ⅛.
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 15, 500 at ⅛.
General Bronze Corp., 6s 1940 ,June 20, $1,000 at 23.
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.
Interstate Power 5s, 1957, Mar. 10, $5,000 at 70.
Interstate Equities Corp., May 21, 200 at ¼.
Kentucky Utilities 5s 1969, June 24, $1,000 at 59.
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.
Public Service of No. Ill. 7% pref., April 5, 75 at 68.
Reliance Management 5s w. w. 1954, June 23, $1,000 at 50.
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
Union Terminal (Dallas), 5s 1942, June 14, $2,000 at 75.

CURRENT NOTICES.

—KEANE'S MANUAL OF INVESTMENT TRUSTS, 1932.—The fifth annual number of Keane's "Manual of Investment Trusts," just issued, gives a comprehensive survey of all available information regarding investment trusts listed therein. The Manual shows that as of June 1 1932 there were 592 trusts in the active list, against 648 June 1 1931. Management trusts declined by 76 during the period, while the fixed type showed an increase of 20, resulting in a net decline of 56 trusts.

Systematic investment fund companies appear for the first time. These companies purchase fixed trust shares, deposit them with a trustee and issue their own certificates against them, carrying partial payment subscription provisions and the option of a form of life insurance to cover the unpaid balance in event of death.

Number of trusts in existence as of June 1 each year since 1928:

	1928.	1929.	1930.	1931.	1932.
General management	162	360	538	501	425
Fixed and semi-fixed	23	29	70	147	167
Total	185	389	608	648	592
Systematic investment fund companies	---	---	3	13	16

Part I of the Manual is principally devoted to statements of the individual trusts. An interesting feature of this section is a list of 204 trusts of all classes which have gone out of existence for the various reasons given, since the origin of the investment trust in America. Summarizing these reasons, the Manual states that of this number principally 70 were liquidated, 72 were merged, 32 were unable to carry on and failed, injunctions were filed against 10, and a few are no longer traceable. In addition to the above, there were 25 inactive trusts, and 19 which never functioned.

Part II contains miscellaneous matters of interest on the general subject of investment trusts such as common stock holdings, State regulations and investigations, Stock Exchange rulings, classified list of trusts, offering houses, &c.

Keane's "Manual of Investment Trusts," published by Keane's Financial Publications, Inc., 45 John St., New York, contains 1,836 pages and is priced at $25.

—The American Bureau of Metal Statistics, 33 Rector St., N. Y. City, has just issued its 12th Annual Year Book which contains 112 pages of statistical tables giving data in connection with the production, shipments and stocks of copper, lead, zinc, gold, silver and other principal metals. The booklet also gives the world's consumption of copper, lead and zinc, average yearly prices of the various metals .&c.

—The 18th quarterly edition of the "Blue Book" has just been published by the Chicago Statistics Co. It contains brief analyses of all the securities listed on the Chicago Stock Exchange, and is particularly interesting at this time, because of the drastic cahnges in many of its listings, among them the Insull issues, which aggregated an important part of the securities on the Chicago Stock Exchange.

—Morris F. Fox & Co., Milwaukee, have organized an investment management department under the direct and personal supervision of their senior officers, and in co-operation with the investment management department of Brown Brothers, Harriman & Co.

—S. Dornbusch & Co. and N. & B. Goldsmith announce the merger of their investment and brokerage organizations under the name of Dornbusch, Goldsmith & Co., with offices at 60 Park Place, Newark, N. J.

—Lamborn & Co., Inc., sugar brokers, will move their offices from Front and Pine Streets to new quarters at 97 Wall Street, corner of Front Street, which they will occupy on and after June 27.

—Hoit, Rose & Troster, 74 Trinity Pl., N. Y., have published a special circular giving complete explanation of the new schedule of Federal and State taxes on bank and insurance company stocks.

—Gilbert C. White, formerly with Burley & Co., is now connected with Craig Colgate & Co., Inc., 115 Broadway, in chage of their trading department.

—Nesbitt, Thomson & Co., Montreal, have issued a booklet containing the details relative to Dominion of Canada and Provincial bond issues.

Harold Stonier of American Institute of Banking Designated by President Hoover as Delegate to International Congress on Commercial Education in London.

In response to a call issued by Great Britain for an international congress on commercial education to meet in London in July, at which 38 Governments will be represented, Dr. Harold Stonier, National Educational Director of the American Institute of Banking, a section of the American Bankers Association, has been designated by President Hoover as one of the 12 official delegates from the United States. Dr. Stonier has been invited by the program committee of the congress to deliver an address at the opening session, July 27, and will speak on "The Training of Responsible Business Executives."

Dr. Stonier, who was formerly Vice-President of the University of Southern California, Los Angeles, directs the general program of education in banking science and practice conducted by the American Institute of Banking, comprising 230 local chapters in cities throughout the country, and a number of study groups, with a total enrollment of 40,000 students, ranking it as the most extensive adult education institution in the world.

Mid-Continent Trust Conference Under Auspices of Trust Division of A. B. A., to Be Held at Milwaukee Nov. 17-18.

The eighth mid-continent trust conference under the auspices of the Trust Division, American Bankers Association, will be held at Milwaukee, Wis., Nov. 17 and 18, it is announced by Thomas C. Hennings, President of the Division. A banquet will be held in connection with the conference the evening of Nov. 17. The conference territory embraces the States of Arkansas, Colorado, Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, Oklahoma, South Dakota, Texas, and Wisconsin. The meeting will discuss the leading current problems which trust officers are being called upon to meet.

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	69	76
Amer S P S 5½s 1948..M&N	42	44¾	N Y Wat Ser 5s 1951..M&N	73¼	75¼
Appalach Pow 5s 1941..J&D	99	100½	N Y & Wes L 4s 2004..J&J	80	83½
Appalach P deb 6s 2024..J&J	58	61	N Am L&P sf deb 5½s'56J&J	28½	32
Atlanta G L 5s 1947..J&D	94	--	Okla G & E 5s 1940..M&S	63	67
Broad Riv P 5s 1954..M&S	43	45	Old Dom Pow 5s May 15 '51	58½	62
Cen G & E 5½s 1933..F&A	12¼	15¼	Parr Shoals P 5s 1952.A&O	73½	78½
1st lien coll tr 5½s'46 J&D	29½	33	Peoples L & P 5½s 1941 J&J	24	27
1st lien coll tr 6s '46..M&S	30	33½	Pow Corp N Y 6½s'42 M&N	69½	73
Cen Ohio L & P 5s '50..A&O	56½	60	Pow Sec coll tr 6s '49..F&A	42	46
Derby G & E 5s 1946..F&A	53½	55	Queens G & E 4½s '58..M&S	81	85½
Fed P S 1st 6s 1947..J&D	17	19½	Roanoke W W 5s 1950..J&J	53	56
Federated Util 5½s '57 M&S	31	33¼	Sierra & S F 5s 1949..J&J	73	78
Gen Pub Util 6½s '56&A&O	17	22	Tide Wat Pow 5s '79..F&A	55½	58
Houston Gas & Fuel 5s..1952	30½	35	United L & Ry 6s '73..J&J	---	40
			United Wat Gas & E 5s 1941	79½	84
Ill Wat Ser 1st 5s 1952..J&J	60½	64¼	Virginia Pow 5s 1942..J&D	93½	95½
Iowa So Util 5½s 1950..J&J	47¼	49¼	Wash Ry & E 4s 1951..J&D	78	---
Jamaica W S 5½s 1955..J&J	88	91½	Western P S 5½s 1960..F&A	55	58
Lexington Util 5s 1952..F&A	55	59	Wheeling Elec 5s '41..M&N	95	99
Louis G & E 4½s 1961..F&A	87½	92½	Wichita Ry & L 5s 1932	80	---
Deb s f 6s 1937..A&O	96	---	Wisc Elec Pow 5s '54..F&A	91	93
Louis Light 1st 5s 1953..A&O	97¼	---	Wisc Minn L&P 5s '44 M&N	69½	73½
New Orl P S 6s 1949..J&D	35	38	Wisc Pow & Lt 5s '56..M&N	70	74½

Public Utility Stocks.

Par	Bid	Ask	Par	Bid	Ask
Alabama Power $7 pref..100	55	58	Memphis Pr & Lt $7 pref..*	65	75
Arizona Power 7% pref..100	----	54	Metro Edison $7 pref B..*	----	45
Ark Pow & Lt $7 pref..*	52	55	$6 preferred C..*	38	42
Assoc Gas & El orig pref..*	----	10	Mississippi P & L $6 pref..*	32	38
$6.50 preferred..*	----	12	Miss River Power pref..100	----	69
$7 preferred..*	----	14	Mo Public Serv 7% pref.100	20	30
Atlantic City Elec $6 pref.*	95½	98½	Mountain States Power..*	----	5
			7% preferred..100	30	40
Bangor Hydro-El 7% pf.100	95	97½	Nassau & Suffolk Ltg pref	45	55
Binghamton L H & P $6 pf.*	78	---	Nat Pub Serv 7% pf A..100	3	7
Birmingham Elec 7% pref.*	----	46	Nebraska Pow 7% pref.100	78	81
Broad River Pow 7% pf.100	----	20	Newark Consol Gas..100	91	99
Buff Niag & E pr pref..25	16¼	16¾	New Jersey Pow & Lt $6 pf *	55	65
			New Orleans P S 7% pf.100	37	40
Carolina Pow & Lt $7 pref *	46	49	N Y & Queens E L & P pf100	90	---
Cent Ark Pub Serv pref.100	----	69	Nor States Pow (Del) com A	40	48
Cent Maine Pow 6% pf.100	50	55	Preferred	67	---
7% preferred..100	55	63			
Cent Pow & Lt 7% pref.100	33	37	Ohio Edison $6 pref..*	53	57
Cent Pub Serv Corp pref..*	2	3	$7 preferred..*	63	66
Cleve El Illum 6% pref..100	95	98	Ohio Pub Serv 6% pref..	35	45
Col Ry P & L 6% 1st pf.100	61	---	7% preferred..100	40	45
6½% preferred B..100	61	---	Okla Gas & El 7% pref.100	60	70
Consol Traction N J..100	17½	21	Pac Gas & El $1.50 pref..25	21	23
Consumers Pow 5% pref..*	58	61	Pac Northwest Pub Serv..	11	---
6% preferred..100	68	71	6% preferred..	7	---
6.60% preferred..100	71	74	Prior preferred..	12½	15
Cont'l Gas & Elec 7% pf.100	40	43	Pac Pow & Lt 7% pref..100	50	54
			Pa Pow & Lt 7% pref..	78	81
Dallas Pow & Lt 7% pref 100	85	90	Phila Co $5 pref..	42	48
Dayton Pow & Lt 6% pf.100	86	88	Piedmont Northern Ry.100	20	30
Derby Gas & Elec $7 pref..*	30	45	Pub Serv Co of Col 7% pf100	54	58
			Puget Sound Pow & Lt pr pf	33	38
Erie Railways..*	----	2	Rochester G & E 7% pf B100	52	57
Preferred..100	----	30	6% preferred C..100	44	48
Essex-Hudson Gas..100	128	133	Sioux City G & E 7% pf.100	53	58
Foreign Lt & Pow units..	23	30	Somerset Un Md Lt..100	72	79
Gas & Elec of Bergen..100	90	95	South Calif El $1.50 pref.25	21	23
Gen Gas & El part ctfs..	20	---	$1.75 preferred..25	19	21
Hudson County Gas..100	128	133	So Colo Pow com A..25	4	7
Idaho Power 6% pref..	60	---	7% preferred..100	----	75
7% preferred..100	73	76	South Jersey Gas & Elec.100	128	133
Illinois Pow & Lt 6% pf.100	29	32	Tenn Elec Pow 6% pref.100	52	55
Inland Pow & Lt 7% pf.100	----	15	7% preferred..100	61½	64
Interstate Power $7 pref..*	17½	19½	Texas Pow & Lt 7% pfd.100	75	79
Jamaica Water Supp pf..50	43	47	Toledo Edison pref A..100	56	61
Jersey Cent P & L 7% pf.100	55	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	78½	84	Utah Pow & Lt 7 pref..*	37	41½
Kentucky Sec Corp com.100	225	300	Utica Gas & El 7% pref.100	79	84
6% preferred..100	49	---	Util Pow & Lt 7% pref..100	15	17½
Kings County Ltg 7% pf 100	81	---	Virginian Ry com..100	40	60
Long Island Lt 6% pfd..100	49	50	Wash Ry & Elec com..100	175	250
Preferred A..100	57	62	5% preferred..100	72½	77
Los Ang Gas & El 6% pf.100	74	84	Western Power 7% pref.100	64	74

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..	1.55	1.75
Amer Composite Tr Shares	1⅝	2⅛	Federated Cap Corp pf..	8⅛	8½
Amer Founders Corp—			Five-year Fixed Tr Shares..	1½	---
6% preferred..	d8½	14	Fixed Trust Oil Shares..	d1	---
7% preferred..	d8½	14	Fixed Trust Shares A..*	4¾	---
Amer & General Sec com A.	½	1½	B..*	3½	---
Common B..	d1-16	½	Fundamental Tr Shares A..	2	2⅜
6% preferred..	30	33	Shares B..	2¼	2⅝
Amer Insuranstocks Corp.*	¾	1½	Gen Amer Pub Serv 6% pf..	d5	10
Assoc Standard Oil Shares..	2⅞	3⅜	Granger Trading Corp..*	d3	6
Atl & Pac Inter'l Corp units	d12⅛	---	Guardian Invest, com..	d ----	½
Common with warrants..	d⅛	---	Pref with warrants..	----	9
Preferred with warrants..	12	---	Gude-Winmill Trad Corp..*	d25	---
Atlantic Securities Corp pf.*	22	---	Huron Holding Corp..	d⅜	⅝
			Incorporated Investors..*	9⅝	10½
Bancamerica-Blair Corp..	⅞	1¼	Incorp Investors Equities..	¾	1⅜
Bankers Nat Invest'g Corp *	d10	14	Int Sec Corp of Am com A..	d1-16	1
Bansicilia Corp..	3	3½	Common B..	----	---
Basic Industry Shares..	1¼	1½	6½% preferred..	5	8
British Type Invest..	.60	1.10	6% preferred..	5	8
			Independence Trust Shares.	1.15	1.40
Central Nat Corp class A..	d9½	12	Investment Co of Amer..	d½	1½
Class B..	d½	2	7% preferred..	d6	11
Century Trust Shares..	11¼	11⅞	Investment Trust of N Y..	2¼	2⅝
Chain & Gen'l Equities Inc *	d⅛	1½	Investors Trustee Shares..	2½	---
Chartered Investors com..	d¼	1	Leaders of Industry A..	2	---
Preferred..	d38	41	B..	d1⅜	1⅞
Chelsea Exchange Corp A..	d½	1½	C..	d1¼	1¾
Class B..	d1-16	3-16	Low Prices Shares..	1¼	---
Corporate Trust Shares..	1.30	1.40	Major Shares Corp..	d1¼	1⅞
Series AA..	1 28	1.30	Mass Investors Trust..*	10⅛	11¼
Accumulative series..	1 28	1 30	Mutual Invest Trust cl A..	3	4
Crum & Foster Ins Shares—			Mutual Management com.*	d	2¾
Common B..10	5	8	Nat Industries Shares A..	1.10	--
7% preferred..100	d60	65	National Trust Shares..	3¼	3¾
Crum & Foster Ins com..	7½	9	Nation Wide Securities Co..	1.75	---
8% preferred..	65	70	Voting trust ctfs..	7	---
Cumulative Trust Shares..	1⅞	2⅛	N Y Bank Trust Shares..	2¼	2¾
			No Amer Trust Shares..	1.46	---
Deposited Bk Shs ser N Y..	1.85	--	Series 1955..	1.35	1.45
Depos Bk Shs N Y ser A..	e1¾	2⅛	Series 1956..	1.35	1 45
Deposited Insur Shs A..	1⅞	2¼	Northern Securities..	15	30
Diversified Trustee Shs A..	4¾	5¼	Oil Shares Inc units..	2¾	6
B..	4	4½	Old Colony Inv Trust com..	d¼	1
C..	1.45	1.55	Old Colony Trust Assoc Sh *	d4½	5½
D..	2½	2¾	Petrol & Trad'g Corp cl A 25	d3	6
			Public Service Trust Shares	1⅞	2⅜
Equitable Invest, units..	----	10	Representative Trust Shares	4 44	4.69

Investment Trusts (*Concluded*).

Par	Bid	Ask	Par	Bid	Ask
Royalties Management..	⅛	½	Trustee Standard Oil Shs A	3	---
Second Internat Sec Corp A	¼	¾	B..	2¾	3⅛
Common B..	d1-16	½	Trusteed Amer Bank Shares	d2¼	..
6% preferred..	d10	15	Series A..	d2	2¼
Securities Corp Gen $6 pref	d10	25	Trusteed N Y City Bk Shs.	2⅜	2⅞
Selected American Shares..	1.15	1.25	20th Century class A..	1½	1⅞
Selected Cumulative Shs..	3¼	3⅝	Class B..	1.40	1.65
Selected Income Shares..	1⅝	2	Two-year Trust Shares..	4⅜	5⅞
Selected Man Trustees Shs.	2.45	2.85			
Shawmut Bk Inv Trust..	d½	1½	United Bank Trust..	4⅜	---
Spencer Trask Fund..*	7⅜	7⅞	United Fixed Shares..	1⅜	---
Standard All Amer Corp..	1.95	---	Unit Founders Corp 1-70ths	d ----	2c.
Standard Amer Trust Shares	1.75	---	United Ins Trust..	4⅛	---
Standard Collat Trust Shs..	2⅜	3⅛	U S & Brit Internat class A.	d⅛	1⅛
Standard Invest 5½% pf..	3	6	Class B..	d1-16	½
State Street Inv Corp..	33	35	Preferred..	5	8
Super Corp of Am Tr Shs A	1⅝	---	U S Elec Lt & Pow Shares A	10	---
B..	1¾	---	B..	1.80	---
C..	3¼	3¾	Voting trust ctfs..	7	---
D..	2⅞	3⅜	Un N Y Bank Trust C 3..	----	5
Trust Shares of America..	d1½	1⅞	F..	4¼	---
Trustee Stand Investment C	1.20	1.40	H..	3¾	---
D..	1.15	1.30	A 2..	2½	---

Industrial Stocks.

	Bid	Ask		Bid	Ask
Adams Millis $7 pref..*	----	75	Liberty Baking com..*	----	½
Aeolian Co $7 pref..100	d 15	21	Preferred..100	2¾	4¾
Aeolian Weber P&P com 100	d ----	3	Locomotive Firebox Co..*	4¼	6¾
Preferred..100	d ----	3			
Alpha Portl Cement pf.100	80	90	Macfadden Publict'ns com.5	1	3
American Book $7..100	54	60	$6 preferred..*	12	15
Amer Canadian Properties.*	1	2½	Merck Corp $8 pref..100	47	52
American Cigar pref..100	100	---			
Amer Hard Rubber..100	d 4	8	National Casket $3..*	29	34
American Hardware..25	15	17	$7 preferred..*	77	81
Amer Manufacturing com..	9	15	National Licorice com..100	18	24
Preferred..100	43	50	National Paper & Type Co.	----	20
American Meter new..*	10	14	New Haven Clock pref .100	----	30
			New Jersey Worsted pref..	30	---
Babcock & Wilcox 2%..100	21	23	Northwestern Yeast..100	85	91
Baker (J T) Chemical com.*	9	13			
Bancroft (J) & Sons com..*	2	4	Ohio Leather..	7	10
Preferred..100	15	25	1st preferred..	60	70
Bliss (E W) 1st pref..50	----	25	2d preferred..	45	55
2d pref B..10	----	7½	Okonite Co $7 pref..100	----	50
Bohn Refrigerator 8% pf 100	----	55			
Bon Ami Co B com..*	20	26	Petroleum Derivatives..	2	4½
Bowman-Biltmore Hotels..	----	1	Publication Corp $3.20 com*	10	20
1st preferred..100	----	4	$7 1st preferred..100	85	---
2d preferred..100	----	2			
Brunsw-Balke-Col pref..*	20	23			
Bunker Hill & Sull com..10	16	17	Riverside Silk Mills..	5½	7
Burden Iron pref..	20	35	Rockwood & Co..*	8	-
			$8 preferred..100	45	53
Canadian Celanese com..	2	4	Rolls-Royce of America..	----	4
Preferred..100	39	44	Preferred..100	----	3
Carnation Co $1.50 com..*	7½	9	Roxy Theatres unit..	½	2
Preferred..100	----	90	Common..	----	½
Chestnut Smith com..	----	2	Preferred A..	½	1½
Preferred..	4	10	Rubel Corp com..	4	6
Childs Co pref..100	7½	14	Preferred..	16	20
Clinchfield Coal Corp..100	2	5	Ruberoid Co $2..100	16½	20
Preferred..100	25	30			
Color Pictures Inc..	¼	⅝			
Columbia Baking com..*	----	½	Safety Car Heat & Ltg.100	12	16
1st preferred..*	1	2½	Scovill Manufacturing..25	x 14½	16½
2d preferred..	----	¾	Singer Manufacturing..100	85	88
Colts Pat Fire Arms Mfg.25	5¼	6½	Solid Carbonic Ltd..	1	2
Congoleum-Nairn $7 pf.100	98	101	Splitdorf Beth Elec..	¼	1
Crosse & Blackwell com..	----	2	Standard Screw Co..100	23	28
Crowell Pub Co $3 com new	12	19	Standard Textile Pro..100	----	1
$7 preferred..	75	85	Class A..100	----	6
			Class B..100	----	4
De Forest Phonofilm Corp..	⅜	1⅜	Stetson (J B) Co com..*	3	5
Dictaphone Corp com..*	4	6	$2 preferred..25	8	14
$8 preferred..100	----	75			
Dixon (Jos) Crucible $4.100	24	30	Taylor Mill Corp com..*	2¾	5
Doehler Die Cast pref..50	----	7	Taylor Wharton Ir& St com*	----	4¼
Preferred..*	----	14	Preferred..100	3½	6
Douglas Shoe pref..100	4	12	Tenn Products Corp pref 50	----	10
Draper Corp..100	17	22	TubizeChatillon7%cu.pf.100	dx30	35½
Driver Harris $7 pref..100	38	48			
Dry-Ice Holding Corp..	----	30	Unexcelled Mfg Co 40c..10	1¼	2¼
			United Business Pub pref100	----	10
Eisemann Magneto com..	----	5	United Publishers pref..100	----	12
Preferred..100	----	50	U S Finishing pref..100	4	10
Franklin Ry Supply..*	10	---	Walker Dishwasher com..*	2½	4½
			Welch Grape Juice pref.100	85	92
Gen Fireproofing $7 pf..100	----	78	W VaPulp& Pap $1.00 com*	8	10
Graton & Knight com..*	¼	1¼	$6 preferred..100	71½	74
Preferred..100	4	9	White Rock Min Spring—		
Gt Northern Paper $2.40 .25	14	17	$7 1st preferred..100	x 68	78
Herring-Hall-Marv Safe.100	13	19	$10 2d preferred..100	70	---
Howe Scale..	3	6	Willcox & Gibbs $2 com..	20	30
Preferred..100	15	18	Woodward Iron..100	1½	3½
Industrial Accept com..*	--	4	Worcester Salt $5..100	----	60
Preferred..100	29	32			
Internat Textbook..100	----	4	Young (J S) Co com..100	68	---
Lawrence Portl Cem $4 100	----	9	Preferred..100	75	---

Telephone and Telegraph Stocks.

	Bid	Ask		Bid	Ask
Am Dist Tel of N J $4..*	28	32	New York Mutual Tel..100	d 10	15
7% preferred..100	64	68	Northw Bell Tel pf 6½%100	x 99	103
Bell Tel (Can) 7% pref..100	x 67	71	Pac & Atl Teleg U S 1%..25	d 7	10
Bell Tel of Pa 6½% pref 100	101	103	Peninsular Teleph $1.40..*	14	17
Cin & Sub Bell Telep..50	49	52	7% preferred A..100	72	78
Cuban Telephone..	----	100	Porto Rico Telephone..	----	100
7% preferred..	40	50	Roch Telep $6.50 1st pf.100	97	100
Empire & Bay State Tel.100	20	30	So & Atl Teleg $1.25..25	d 8	12
Franklin Teleg $2.50..100	20	25	So & N E Telephone 8%.100	88	92
Int Ocean Teleg 6%..100	30	40	S W Bell Tel 7% pref..100	100	101½
Lincoln Tel & Tel 8%..	95	--	Tri-States Tel & Tel $6..*	d80	
Mountain States Tel & Tel.	75	82	$.60 preferred..10	6½	7½
New England Tel & Tel.100	73	76	Wisconsin Telep 7% pref 100	100	---

Chain Store Stocks.

	Bid	Ask		Bid	Ask
Bohack (H C) Inc com..*	17	19	Melville Shoe Corp—		
7% 1st preferred..100	64	---	1st pref 6% with warr.100	----	50
Butler (James) common..	-- -	2	Miller (I) & Sons pref..100		15
Preferred..100	2	7	MockJuds&Voehringerpf100	30	40
Diamond Shoe pref with war	----	48	Murphy (S C) 8% pref.100	----	90
Edison Bros Stores pref.100	----	55			
Fan Farmer Candy Sh pf..*	x 17	20	Nat Shirt Shops com..*	1	4
Fishman (H M) Stores com.	----	16	Preferred 8%..100	----	35
Preferred..*	-- -	90	Newberry (J) Co 7% pf.10	d 67	72
Gt Atl & Pac Tea pref..100	110	114	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	90	.
Lerner Stores 6½% pref w w	--	40	Rogers Peet Co com..100	----	55
Lord & Taylor..100	d 80	120	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	5	15

* No par value   d Last reported marked   e Ex-stock dividend.   x Ex-dividend   y Ex-rights

Quotations for Unlisted Securities—Concluded—Page 2

Sugar Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Fajardo Sugar	100	18½	---	Sugar Estates Oriente pf	100	----	1
Haytian Corp Amer		----	1½	United Porto Rican com		----	5
Savannah Sugar com	*	40	48	Preferred		----	8
7% preferred	100	75	80				

Federal Land Bank Bonds.

	Bid	Ask		Bid	Ask
4s 1957 optional 1937 M&N	77¾	78¼	4½s 1942 opt 1932 M&N	85½	86
4s 1958 optional 1938 M&N	77¾	78¼	4½s 1943 opt 1933 J&J	85½	86
4¼s 1956 opt 1936 J&J	79¼	79¾	4½s 1953 opt 1933 J&J	84¼	84¾
4¼s 1957 opt '37 J&J	79¼	79¾	4½s 1955 opt 1935 J&J	84¼	84¾
4¼s 1957 opt 1937 M&N	79¼	79¾	4½s 1956 opt 1936 J&J	84¼	84¾
4¼s 1958 opt 1938 M&N	79¼	79¾	4¾s 1953 opt 1933 J&J	85½	86
5s 1941 optional 1931 M&N	90¼	90¾	4¾s 1954 opt 1934 J&J	85½	86
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	17⅜	19⅜
Chase	20	20¾	22¾	Merchants	100	----	70
City (National)	20	24¾	26¾	Nat Bronx Bank	50	30	37
Comm'l Nat Bank & Tr	100	87	95	National Exchange		11	14
Fifth Avenue	100	950	1050	Nat Safety Bank & Tr	25	4	7
First National of N Y	100	x885	985	Penn Exchange	25	5	9
Flatbush National	100	----	60	Peoples National	100	----	200
Grace National Bank	100	----	500	Public Nat Bank & Tr	25	16½	18½
Harbor State Bank	25	----	50	Sterling Nat Bank & Tr	25	8	11
Harriman Nat Bk & Tr	100	----	1100	Textile Bank		24	27
Kingsboro Nat Bank	100	49	59	Trade Bank	100	15	30
Lafayette National	25	8	12	Washington Nat Bank	100	½	5
				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	187	192
Bank of New York & Tr	100	205	225	Hibernia Trust	100	18	23
Bankers	10	43	45	Irving Trust	10	14	15
Bronx County	20	x12	17	Kings County	100	2025	2125
Brooklyn	100	108	123	Lawyers Title & Guar	100	x32	37
Central Hanover	20	89½	93½	Manufacturers (new)	25	17⅞	19⅝
Chemical Bank & Trust	10	27⅞	29⅞	Mercantile Bank & Tr w i		1⅛	3⅛
Clinton Trust	100	25	40	New York	25	58	61
Cont Bk & Trust	10	11½	13¼	Title Guarantee & Trust	20	27	30
Corn Exch Bk & Trust	20	43	46	Trust Co of N A	100	----	75
County	25	17	19	Underwriters Trust	20	5	7
Empire	20	x14	16	United States	100	965	1065

Chicago Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Central Republic	100	47	49	Harris Trust & Savings	100	175	185
Chic Bk of Commerce		9	10	Northern Trust Co	100	214	217
Continental Ill Bk & Tr	100	59	61	Peoples Tr & Sav Bank	100	----	---
First National	100	131	135	Strauss Nat Bank & Tr	100	----	85

Industrial and Railroad Bonds.

	Bid	Ask		Bid	Ask
Adams Express 4s '47 J&D	45	48	Loew's New Brd Prop—		
American Meter 6s 1946	75	85	6s 1945 J&D	54½	59
Amer Tobacco 4s 1951 F&A	90	92	Merchants Refrig 6s 1937	92	96½
Am Type Fdrs 6s 1937 M&N	91	---	N O Gr No RR 5s '55 F&A	11¾	14
Debenture 6s 1939 M&N	----	80	N Y & Hob Ferry 5s '46 J&D	55	65
Am Wire Fab 7s '42 M&S	21½	28½	N Y Shipbldg 5s 1940 M&N	75	---
Bear Mountain-Hudson			Piedmont & No Ry 5s'54J&J	48	52
River Bridge 7s 1953 A&O	73	76	Pierce Butler & P 6½s 1942	3½	8
Biltmore Comm 7s '34 M&S	35	45	Realty Assoc Sec 6s '37 J&J	35	40
Chicago Stock Yds 5s 1961	60	65	Securities Co of N Y 4s	40	50
Consol Coal 4½s 1934 M&N	----	25	61 Broadway 5½s '50 A&O	48½	52½
Consol Mach Tool 7s 1942	6¾	12¾	So Indiana Ry 4s 1951 F&A	31½	33
Consol Tobacco 4s 1951	d 88	---	Stand Text Pr 6½s '42 M&S	8	14
Continental Sugar 7s 1938	----	6	Struthers Wells Titusville—		
Equit Office Bldg 5s 1952	48	51	6½s 1943	45½	49
Fisk Tire Fabric 6½s 1935	----	20	Tol Term RR 4½s'57 M&N	68	73
Haytian Corp 8s 1938	7½	10	U S Steel 5s 1951	114	---
Hoboken Ferry 5s '46 M&N	54	65	Ward Baking 6s '37 J&D 15	78	80½
Internat Salt 5s 1951 A&O	58	62	Witherbee Sherman 6s 1944	5	8
Journal of Comm 6½s 1937	35	45	Woodward Iron 5s 1952 J&J	33	37
Kans City Pub Serv 6s 1951	18	19½			

Insurance Companies.

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	x17½	20½	Kansas City Life	100	350	450
Aetna Fire	10	17¼	19¼	Knickerbocker (new)		2	4
Aetna Life	10	7¼	9¾				
Agricultural	25	x23	33	Lincoln Fire (new)	10	2	5
American Alliance	10	5	8	Lloyds Casualty	10	1½	2½
American Colony		----	6	Voting trust certifs	10	1½	2½
American Constitution		4	8				
American Equitable (new)		5	8	Majestic Fire	10	2	5
American Home		3	6	Maryland Casualty	25	2¾	4¾
American of Newark	5	4¾	5¾	Mass Bonding & Ins	25	9	19
American Re-insurance		14	18	Merchants Fire Assur com	10	12	---
American Reserve	10	2	5½	Merch & Mfrs Fire Newark	5	3	5
American Surety	25	7½	10½	Missouri State Life	10	3¾	4¾
Automobile	10	8	10	Morris Plan Insurance		----	---
Baltimore Amer Insurance	5	1	2¼	National Casualty	10	5	7
Bankers & Shippers	25	----	45	National Fire	10	x21¼	23¼
Boston	100	205	230	National Liberty	2	1¾	3¼
				National Union Fire	5	9	14
Carolina	10	7¾	9¾	New Amsterdam Casual	10	13	15
City of New York	100	52½	67½	New Brunswick	10	7	9
Colonial States Fire	0	4	6	New England Fire	10	8	13
Columbia National Life	100	110	135	New Hampshire Fire	10	x20	25
Connecticut General Life	10	21	24	New Jersey	20	4	8
Consolidated Indemnity		1¼	3¼	New York Fire com		7	9
Constitution	10	4	6	North River		6¼	8¼
Continental Casualty	10	5	7	Northern	25	20	30
Cosmopolitan Insurance		5	8	Northwestern National		55	65
Eagle	5	2¾	3¾	Pacific Fire	25	----	28
Excess Insurance	5	3¼	4¼	Phoenix	10	28¾	30¾
Federal Insurance	10	26½	30½	Preferred Accident	20	3	6
Fidelity & Deposit of Md	50	25	30	Providence-Washington	10	7½	9½
Firemen's	20	4¾	6¼	Public Fire	5	1⅜	3⅜
Franklin Fire	5	6⅞	8⅞	Public Indemnity (formerly Hudson Casualty)		⅝	2
General Alliance		2½	4½				
Glens Falls Fire	10	27½	29½	Reliance Insur of Phila		2	4
Globe & Republic		5	8	Rhode Island	10	3	6
Globe & Rutgers Fire	100	36½	51½	Rochester American	25	--	30
Great American	10	6¼	7¾	St Paul Fire & Marine	25	77½	87½
Great Amer Indemnity	10	4	8	Seaboard Fire & Marine		1	2½
				Security New Haven	10	17	19
Halifax Insurance	10	5½	7½	Springfield Fire & Marine	25	39	44
Hamilton Fire	50	----	100	Standard Accident	50	15	45
Hanover	10	14⅛	16⅛	Stuyvesant	25	6	10
Harmonia	10	5½	7¼	Sun Life Assurance	100	140	190
Hartford Fire	10	24	26				
Hartf St'm Boiler Ins&Ins	10	27	30	Travelers Fire	100	244	269
Home	10	7⅜	9⅜				
Home Fire Security		½	1½	U S Casualty	25	5	8
Homestead	10	4½	6½	U S Fidelity & Guar Co	10	2½	4½
Hudson Insurance	10	----	17	U S Fire	10	8	10
				U S Merch & Shippers	100	80	100
Importers & Exp of N Y	25	6	9	Victory	10	2	4
Independence Indemnity		4	6	Westchester Fire	10	5	7

Realty, Surety and Mortgage Companies.

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar	20	19½	22½	International Germanic Ltd		15	20
Empire Title & Guar	100	----	40	Lawyers Mortgage	20	4⅝	6⅝
Guaranty Title & Mortgage		----	150	National Title Guaranty	100	6	9
Home Title Insurance	25	10	14	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	69	70½	General Motors Accept—		
Alum Co of Amer 5s May '52	89½	90½	5% ser notes Mar 1933	100⅝	101
Amer Metal 5½s 1934 A&O	39½	42	5% ser notes Mar 1934	98⅞	99¼
Amer Rad deb 4½s May '47	80	85	5% ser notes Mar 1935	96⅞	97⅛
Am Roll Mill deb 5s Jan '48	38½	39½	5% ser notes Mar 1936	96¼	97⅛
4½% notes 1933 M&N	47	47½	Koppers Gas & Coke—		
Amer Thread 5½s '38 M&N	91½	94	Debentures 5s June 1947	56½	58
Amer Wat Wks 5s 1934 A&O	71½	74	Mag Pet 4½s Feb 15 '30-'35	97½	101
Bell Tel of Can 5s A Mar '55	86¾	87¼	Mass Gas Cos 5½s Jan 1946	78½	79¾
Baldwin Loco 5½s '33 M&S	60	72	Proc & Gamb 4½s July 1947	99¼	100
Cud Pkg deb 5½s Oct 1937	70	72	Swift & Co—		
Edison Elec Ill Boston—			5% notes 1940 M&S	80½	81½
4% notes Nov 1 '32 M&N	100⅝	101⅛	Union Oil 5s 1935 F&A	91⅞	92⅜
5% notes Jan 15 '33 J&J	101½	101⅞	United Drug deb 5s '33 A&O	100	---
Gulf Oil Corp of Pa—					
Debenture 5s Dec 1937	94	95			
Debenture 5s Feb 1947	90	90½			

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

Water Bonds.

	Bid	Ask		Bid	Ask
Alton Water 5s 1956 A&O	60	70	Hunt'ton W 1st 6s '54 M&S	85	90
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	88	90
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	80	85	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	85	90
			1st m 5s '56 ser B F&A	81	85
			1st m 5s 1960 ser C M&N	81	85

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	4¾
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	3⅝	4	Class B	2½	3
Mohawk Invest	21½	22¾			

* 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.

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, covers merely the companies whose returns have come to hand since the June 22 issue of our "Monthly Earnings Record" went to press, and is presented with the view simply of making it easy for subscribers to the "Monthly Earnings Record" to find new statements.

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year. $	Previous Year. $	Inc. (+) or Dec. (—). $
Canadian National	2d wk of June	2,842,251	3,560,252	—718,001
Canadian Pacific	2d wk of June	2,306,000	2,849,000	—543,000
Georgia & Florida	2d wk of June	13,600	22,200	—8,600
Minneapolis & St Louis	2d wk of June	150,510	243,572	—93,062
Southern	2d wk of June	1,644,670	2,511,052	—866,382
St Louis Southwestern	2d wk of June	243,200	403,837	—160,637
Western Maryland	2d wk of June	185,240	286,404	—101,164

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive They include all the Class I roads in the country.

Month.	Gross Earnings.			Length of Road.	
	1931.	1930.	Inc. (+) or Dec. (—).	1931.	1930.
	$	$	$	Miles.	Miles.
January	365,416,905	450,731,213	—85,314,308	242,657	242,332
February	336,137,679	427,465,369	—91,327,690	242,660	242,726
March	375,588,834	452,261,686	—76,672,852	242,366	242,421
April	369,106,310	450,567,319	—81,461,009	242,632	242,574
May	368,485,871	462,577,503	—94,091,632	242,716	242,542
June	369,212,042	444,274,591	—75,062,879	242,968	242,494
July	377,938,882	458,088,890	—80,150,008	242,819	234,105
August	364,010,959	465,762,820	—101,751,861	243,024	242,632
September	349,821,538	466,895,312	—117,073,774	242,815	242,593
October	362,647,702	482,784,602	—120,136,900	242,745	242,174
November	304,896,868	398,272,517	—93,375,649	242,734	242,636
December	288,239,790	377,499,123	—89,259,333	242,639	242,319
	1932.	1931.		1932.	1931.
January	274,976,249	365,522,091	—90,545,842	244,243	242,365
February	266,892,520	336,182,295	—69,289,775	242,312	240,943
March	289,633,741	375,617,147	—85,983,406	241,996	241,974
April	267,473,938	369,123,100	—101,649,162	251,876	241,992

Month.	Net Earnings.		Inc. (+) or Dec. (—).	
	1931.	1930.	Amount.	Per Cent.
	$	$	$	
January	71,952,904	94,836,075	—22,883,171	—24.13
February	64,618,641	97,522,762	—32,904,121	—33.76
March	84,648,242	101,541,509	—16,893,267	—16.66
April	79,144,653	103,030,623	—23,885,970	—23.21
May	81,038,584	111,359,322	—30,320,788	—27.23
June	89,667,807	110,264,613	—20,587,220	—18.70
July	96,965,387	125,430,843	—28,465,456	—22.73
August	95,118,329	139,161,475	—44,043,146	—31.64
September	92,217,886	147,379,100	—55,161,214	—37.41
October	101,919,028	157,141,555	—55,222,527	—35.14
November	66,850,734	99,557,310	—32,706,576	—32.85
December	47,141,248	79,982,841	—32,841,593	—41.06
	1932.	1931.		
January	45,940,685	72,023,230	—26,082,545	—36.21
February	57,375,537	66,078,525	—8,702,988	—13.17
March	67,670,702	84,706,410	—17,035,708	—20.11
April	56,263,320	79,185,676	—22,922,356	—28.94

Net Earnings Monthly to Latest Dates.

Akron Canton & Youngstown—

	1932.	1931.	1930.	1929.
May—				
Gross from railway	$127,410	$180,585	$268,690	$372,023
Net from railway	35,319	58,459	91,768	188,700
Net after rents	13,485	31,206	47,652	124,827
From Jan. 1—				
Gross from railway	670,662	867,146	1,276,246	1,649,661
Net from railway	210,914	276,353	437,618	760,737
Net after rents	102,590	141,682	229,391	476,641

Ann Arbor—

	1932.	1931.	1930.	1929.
May—				
Gross from railway	$265,783	$363,325	$442,456	$534,188
Net from railway	------	60,239	87,127	157,920
Net after rents	—9,094	15,832	41,910	105,739
From Jan. 1—				
Gross from railway	1,398,920	1,799,700	2,117,961	2,610,921
Net from railway	------	334,024	444,267	725,541
Net after rents	25,183	102,372	183,177	449,490

Brooklyn E. D. Terminal—

	1932.	1931.	1930.	1929.
May—				
Gross from railway	$67,483	$106,820	$121,910	$132,697
Net from railway	27,547	45,474	49,839	52,739
Net after rents	20,868	38,320	42,278	44,784
From Jan. 1—				
Gross from railway	366,814	521,897	574,616	606,763
Net from railway	154,233	221,611	235,095	251,093
Net after rents	120,559	187,281	199,420	211,031

Chesapeake & Ohio Lines—

	1932.	1931.	1930.	1929.
May—				
Gross from railway	$7,588,624	$10,392,703	$12,121,466	$12,514,896
Net from railway	3,285,809	4,222,215	4,694,896	4,376,792
Net after rents	2,263,073	3,283,918	3,836,319	3,664,810
From Jan. 1—				
Gross from railway	39,198,697	48,514,001	56,740,864	59,670,944
Net from railway	15,688,537	16,614,716	18,824,083	19,421,907
Net after rents	11,529,845	12,362,622	15,032,613	15,989,610

Chicago Great Western—

	1932.	1931.	1930.	1929.
May—				
Gross from railway	$1,250,243	$1,637,889	$1,893,981	$2,085,372
Net from railway	------	446,986	424,347	366,516
Net after rents	47,384	175,688	152,514	135,334
From Jan. 1—				
Gross from railway	6,565,816	8,113,403	9,221,075	9,961,622
Net from railway	------	2,411,172	2,111,758	1,734,585
Net after rents	433,591	1,045,092	854,362	478,000

Conemaugh & Black Lick—

	1932.	1931.	1930.	1929.
May—				
Gross from railway	$24,593	$55,351	$158,524	$220,420
Net from railway	def8,701	def11,425	35,619	64,020
Net after rents	def7,709	def9,041	38,569	61,014
From Jan. 1—				
Gross from railway	170,444	332,427	694,190	827,229
Net from railway	def32,864	def69,965	73,515	111,483
Net after rents	def28,830	def58,919	80,674	98,703

Delaware Lackawanna & Western—

	1932.	1931.	1930.	1929.
May—				
Gross from railway	$3,739,155	$5,244,567	$6,182,402	$7,325,752
Net from railway	------	1,130,245	1,662,938	2,084,886
Net after rents	563	635,246	1,109,336	1,483,728
From Jan. 1—				
Gross from railway	20,461,251	25,549,533	29,146,894	33,856,022
Net from railway	------	5,553,422	6,479,219	9,377,870
Net after rents	1,998,724	3,223,179	4,052,040	6,572,551

Galveston Wharf—

	1932.	1931.	1930.	1929.
May—				
Gross from railway	$136,120	$128,443	$99,263	$136,907
Net from railway	36,188	29,059	15,663	32,201
Net after rents	13,291	6,133	—9,309	14,957
From Jan. 1—				
Gross from railway	805,976	649,848	613,671	858,996
Net from railway	304,170	190,896	150,735	327,668
Net after rents	189,069	75,830	27,226	242,275

Kansas City Southern System—

	1932.	1931.	1930.	1929.
May—				
Gross from railway	$824,117	$1,290,057	$41,754,053	$1,887,241
Net from railway	191,609	423,621	602,453	669,465
Net after rents	94,606	313,345	472,721	534,919
From Jan. 1—				
Gross from railway	4,273,662	6,277,497	8,151,441	8,895,536
Net from railway	1,069,438	2,058,904	2,547,541	3,018,662
Net after taxes	584,054	1,544,979	1,899,798	2,337,369

Minn St Paul & Sault Ste Marie—

	1932.	1931.	1930.	1929.
May—				
Gross from railway	$1,801,910	$2,519,857	$3,444,499	$4,363,410
Net from railway	------	361,005	662,741	1,355,995
Net after rents	215,762	8,954	273,983	965,494
From Jan. 1—				
Gross from railway	8,636,911	12,038,361	15,262,254	18,129,925
Net from railway	------	1,351,846	1,865,160	3,851,725
Net after rents	1,523,621	—370,429	45,965	2,058,276

Newburgh & South Shore—

	1932.	1931.	1930.	1929.
May—				
Gross from railway	$48,151	$113,668	$139,403	$182,450
Net from railway	def11,341	22,941	30,439	60,699
Net after rents	def19,135	13,284	14,145	55,174
From Jan. 1—				
Gross from railway	276,679	488,974	603,790	775,427
Net from railway	def28,303	def12,518	260,229	196,319
Net after rents	def67,478	def63,335	195,602	146,937

New York Ontario & Western—

May—	1932.	1931.	1930.	1929.
Gross from railway	$895,054	$993,609	$867,782	$927,261
Net from railway	249,655	289,845	123,697	100,100
Net after rents	141,767	177,707	33,414	—4,033
From Jan. 1—				
Gross from railway	4,465,425	4,355,613	4,111,775	4,375,024
Net from railway	1,361,516	1,069,847	445,104	436,194
Net after rents	816,811	530,568	21,328	—48,343

Pennsylvania System—

May—	1932.	1931.	1930.	1929.
Gross from railway	$26,859,782	$39,389,132	$51,990,782	------
Net from railway	7,158,351	7,919,486	14,325,842	------
Net after rents	3,447,699	3,664,854	9,627,186	------
From Jan. 1—				
Gross from railway	144,341,495	195,482,802	246,634,279	------
Net from railway	32,462,382	36,126,835	58,552,856	------
Net after rents	16,354,835	18,186,986	39,076,955	------

Pere Marquette—

May—	1932.	1931.	1930.	1929.
Gross from railway	*$1,684,706	$2,361,030	$3,365,448	$4,042,633
Net from railway	139,444	396,021	759,675	999,951
Net after rents	—104,337	136,438	382,506	533,623
From Jan. 1—				
Gross from railway	*a*9,275,242	11,764,002	16,311,125	18,899,539
Net from railway	1,180,498	1,814,504	3,310,937	5,810,378
Net after rents	78,938	631,518	1,747,789	3,906,127

* Includes $56,890 increased revenue. *a* Includes $254,829 increased revenue.

Reading Co—

May—	1932.	1931.	1930.	1929.
Gross from railway	$4,350,922	$6,029,109	$7,747,603	$8,444,852
Net from railway	1,002,466	692,052	1,603,170	1,756,752
Net after rents	917,307	462,949	1,301,601	1,433,538
From Jan. 1—				
Gross from railway	23,626,691	31,531,242	37,397,829	40,320,157
Net from railway	4,571,481	3,876,728	6,301,754	8,807,337
Net after taxes	3,760,797	2,599,968	4,881,151	7,045,251

St Louis-San Francisco Ry System—

May—	1932.	1931.	1930.	1929.
Gross from railway	$3,479,056	$5,155,986	$6,107,222	$7,566,125
Net from railway	679,814	825,834	------	------
Net after rents	257,505	1,026,097	1,118,434	1,585,738
From Jan. 1—				
Gross from railway	17,729,982	24,631,562	31,442,454	34,616,312
Net from railway	2,947,573	3,366,422	------	------
Net after rents	800,996	4,066,170	6,294,800	7,451,825

Southern Pacific System—
Southern Pacific Lines—

May—	1932.	1931.	1930.	1929.
Gross from railway	$12,444,704	$17,840,795	$21,941,618	$26,072,667
Net from railway	2,736,669	4,753,053	5,232,363	7,420,024
Net after rents	592,709	2,731,917	2,919,034	4,892,741
From Jan. 1—				
Gross from railway	60,012,244	83,909,299	106,767,921	123,634,383
New from railway	9,335,084	15,707,021	23,409,588	33,062,294
Net after rents	—322,545	5,724,082	12,504,934	21,048,788

Union Pacific System—

May—	1932.	1931.	1930.	1929.
Gross from railway	$9,051,091	$13,289,383	$14,390,965	$16,908,305
Net from railway	2,296,505	3,175,315	3,169,851	4,248,672
Net after rents	577,323	1,942,862	1,851,076	2,898,684
From Jan. 1—				
Gross from railway	45,749,028	63,520,333	70,255,436	81,542,899
Net from railway	11,652,115	14,605,891	16,642,836	22,272,508
Net after rents	3,855,701	8,368,747	9,912,499	15,532,293

Wabash—

May—	1932.	1931.	1930.	1929.
Gross from railway	$3,244,228	$4,523,663	$5,459,292	$6,464,191
Net from railway	------	891,712	1,216,614	1,485,167
Net after rents	70,258	259,482	583,248	893,427
From Jan. 1—				
Gross from railway	16,165,296	21,381,567	27,312,482	30,829,915
Net from railway	------	4,083,076	5,982,605	8,012,137
Net after rents	—505,436	1,161,898	2,907,428	4,921,037

Western Pacific—

May—	1932.	1931.	1930.	1929.
Gross from railway	$811,949	$1,110,952	$1,215,054	$1,407,040
Net from railway	------	—49,872	—80,634	130,903
Net after rents	9,641	—131,705	—179,120	82,706
From Jan. 1—				
Gross from railway	3,952,673	4,953,425	5,603,737	6,477,268
Net from railway	------	—154,200	249,377	838,868
Net after rents	433,810	—557,350	579,898	625,506

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.

Ann Arbor RR.

Month of May—	1932.	1931.	1930.	1929.
Operating revenues	$265,783	$363,325	$442,455	$534,188
Operating expenses	239,090	303,086	355,328	376,267
Net ry. oper. income	def9,094	15,832	41,910	105,739
5 Mos. End. May 31—				
Operating revenues	$1,398,920	$1,799,700	$2,117,961	$2,610,920
Operating expenses	1,180,894	1,465,676	1,673,693	1,885,379
Net ry. oper. income	25,183	102,372	183,176	449,490

☞ *Last complete annual report in Financial Chronicle* **June 13 '31, p. 4401**

Central Vermont Ry., Inc.

Month of May—	1932.	1931.	1930.	1929.
Railway oper. income	$10,159	$719	$77,669	$95,681
Non-operating income	40,618	44,332	55,469	25,984
Gross income	$50,777	$45,051	$133,138	$121,665
Deduct from gross inc	147,481	132,362	132,465	63,302
Net income	def$96,704	def$87,311	$674	$58,363
Ratio of ry. oper. exps. to revenues	(94.26%)	(97.85%)	(86.77%)	(85.74%)
Ratio of oper. exps. and taxes to revenue	(97.88%)	(99.87%)	(89.03%)	(87.80%)
Miles of road operated	457	457	469	413
5 Mos. End. May 31—				
Railway oper. income	$63,335	$296,410	$343,282	$586,418
Non-operating income	209,608	240,455	217,828	113,358
Gross income	$272,943	$536,865	$561,110	$669,776
Deduct from gross inc	732,595	655,930	526,455	240,460
Net income	def$459,653	def$119,065	$34,654	$459,316
Ration of ry. oper. exps to revenues	(93.19%)	(87.41%)	(84.27%)	(77.38%)
Ratio of oper. exps. and taxes to revenue	(97.09%)	(89.83%)	(86.74%)	(79.63%)
Miles of road operated	457	457	469	412

☞ *Last complete annual report in Financial Chronicle* **May 2 '31, p. 3331**

International Rys. of Central America.

Month of May.—	1932.	1931.	1930.	1929.
Gross revenues	$467,021	$536,426	$636,942	$827,680
Operating expenses	259,222	336,247	360,513	440,554
Income applic. to fixed charges	$207,799	$200,179	$276,429	$387,126
5 Mos. End. May 31—				
Gross revenues	$2,536,657	$3,004,843	$3,806,283	$4,237,195
Operating expenses	1,401,439	1,697,360	1,942,606	2,173,392
Income applic. to fixed charges	$1,135,218	$1,307,483	$1,863,677	$2,063,803

☞ *Last complete annual report in Financial Chronicle* **Ma 7 '32, p. 3475**

Kansas City Southern Ry. Co.
(Texarkana & Fort Smith Ry. Co.)

Month of May—	1932.	1931.	1930.	1929.
Railway operating revs	$824,117	$1,290,057	$1,754,053	$1,887,241
Railway oper. expenses	632,508	866,436	1,151,599	1,217,775
Net rev. from ry. oper	$191,608	$423,621	$602,453	$669,465
Railway tax accruals	96,954	110,032	129,374	134,250
Uncoll. railway revenues	48	243	358	295
Railway oper. income	$94,606	$313,345	$472,721	$534,919
5 Mos. End. May 31—				
Railway operating revs	$4,273,662	$6,277,497	$8,151,441	$8,895,536
Railway operating exps	3,204,224	4,218,593	5,603,900	5,876,874
Net rev. from ry. oper	$1,069,437	$2,058,904	$2,547,541	$3,018,662
Railway tax accruals	484,770	512,661	646,040	671,254
Uncoll. railway revenues	613	1,262	1,702	10,038
Railway operating inc	$584,053	$1,544,979	$1,899,798	$2,337,369

☞ *Last complete annual report in Financial Chronicle* **May 7 '32, p. 3444**

National Rys. of Mexico.

	—Month of March—		—3 Mos. End. Mar. 31—	
	1932.	1931.	1932.	1931.
	Pesos.	*Pesos.*	*Pesos.*	*Pesos.*
Railway oper. revenues	6,071,177	x	18,559,087	x
Railway oper. expenses	5,557,707	x	16,880,763	x
Net oper. revenue	513,470	x	1,678,324	x
Percentage exps. to rev	91	x	90	x
Non-oper. income	45,082	x	95,768	x
Deductions, items 536-541 (I. C. C.)	395,950	x	1,087,144	x
Balance	162,281	1,892,740	685,875	3,601,897
Kilometers operated	11,533.611	11,520.219	11,533.611	11,520.219

x Due to changes in classifications, figures not available.
* Includes corrected figures as follows: Jan., 144.93; Feb., 606.48; total, 751.41.

☞ *Last complete annual report in Financial Chronicle* **Jan. 9 '32, p. 323**

New York Ontario & Western Ry. Co.

Month of May—	1932.	1931.	1930.	1929.
Operating revenues	$895,054	$993,608	$867,782	$927,261
Operating expenses	645,399	703,764	744,084	827,161
Net rev. from ry. oper.	$249,655	$289,844	$123,697	$100,100
Railway tax accruals	45,000	42,500	42,500	45,000
Uncoll. railway rev	518	28	12	42
Total ry. oper. income	$204,137	$247,315	$81,185	$55,057
Equip. and joint facility rents (net)-Dr.	62,370	69,608	47,771	59,090
Net operating inc	$141,767	$177,707	$33,414	—$4,032
5 Mos. End. May 31—				
Operating revenues	$4,465,425	$4,355,612	$4,111,775	$4,375,024
Operating expenses	3,103,908	3,285,765	3,666,670	3,938,830
Net rev. from ry. oper.	$1,361,516	$1,069,846	$445,104	$436,194
Railway tax accruals	225,000	212,500	212,500	225,000
Uncoll. railway rev	620	285	383	72
Total ry. oper. income	$1,135,896	$857,061	$232,221	$211,122
Equip. and joint facility rents (net)-Dr.	319,085	326,493	210,893	259,465
Net operating inc	$816,811	$530,568	$21,327	—$48,342

☞ *Last complete annual report in Financial Chronicle* **Apr. 9 '32, p. 2712**

Pennsylvania RR. Regional System.

	—Month of May—		—5 Mos. End. May 31—	
	1932.	1931.	1932.	1931.
	$	$	$	$
Revenues—				
Freight	18,526,566	27,708,289	100,201,452	137,082,486
Passenger	5,237,764	7,552,545	27,992,827	39,165,142
Mail	1,003,635	1,083,386	5,094,179	5,339,447
Express	550,169	999,549	2,899,857	3,827,257
All other transporta'n	624,675	798,427	3,058,099	3,748,158
Incidental	881,819	1,190,818	4,939,098	6,043,706
Joint facility—Credit	41,693	62,113	209,215	307,106
Joint facility—Debit	6,539	5,995	53,232	30,500
Railway oper. revs	26,859,782	39,389,132	144,341,495	195,482,802
Expenses—				
Maint. of way & struc	1,955,239	4,792,224	12,629,137	25,045,487
Maint. of equipment	5,228,411	8,604,935	30,382,541	42,320,367
Traffic	636,346	802,086	3,313,478	3,991,681
Transportation	10,193,246	15,172,030	56,277,471	77,151,063
Miscell. operations	363,670	546,769	2,034,882	2,876,039
General	1,383,135	1,594,713	7,460,274	8,068,003
Transp. for inv.—Cr	58,616	43,111	218,670	96,673
Railway oper. exps	19,701,431	31,469,646	111,879,113	159,355,967
Net rev. from ry. oper	7,158,351	7,919,486	32,462,382	36,126,835
Railway tax accruals	2,846,200	3,065,200	11,731,900	12,295,200
Uncollect. railway revs	9,395	5,041	24,383	44,013
Railway oper income	4,302,756	4,849,245	20,706,099	23,787,622
Equip. rents (deb. bal.)	859,396	1,014,484	4,031,318	4,837,040
Jt. facil. rents (deb. bal.)	Cr.4,339	169,907	319,946	763,596
Net railway oper. inc	3,447,699	3,664,854	16,354,835	18,186,986
Revenue shown above excludes emergency chgs. amounting to	670,357	------	3,341,692	------

☞ *Last complete annual report in Financial Chronicle* **Apr. 23 '32, p. 3092**

Pere Marquette Ry .Co.

	—Month of May—		—5 Mos. End. May 31—	
	1932.	1931.	1932.	1931.
Net ry. oper. income	def$104,337	$136,438	$78,938	$631,518
Non-operating income	18,903	22,730	285,752	251,733
Gross income	def$85,433	$159,168	$364,690	$883,251
Interest on debt	300,177	304,868	1,506,550	1,463,864
Other deductions	11,869	12,634	65,384	66,914
Net income-Dr	def$397,479	$158,335	$1,207,244	$647,526
Income applic. to sinking fund & other res. funds	12	7	964	313
Balance-Dr	$397,491	$158,342	$1,208,208	$647,839

☞ *Last complete annual report in Financial Chronicle* **May 21 '32, p. 1383**

Southern Pacific Lines.

Month of May—	1932.	1931.	1930.	1929.
Aver. miles of road oper.	13,717	13,824	13,839	13,618
Revenues—				
Freight	$9,200,776	$13,092,958	$16,465,685	$19,339,035
Passenger	1,972,477	2,987,312	3,599,920	4,105,888
Mail	358,018	396,051	416,490	684,887
Express	396,197	540,821	690,310	841,917
All other transportation	310,181	435,700	388,942	578,106
Incidental	293,462	438,060	471,220	611,106
Joint facility—Cr	10,290	17,060	23,088	27,412
Joint facility—Dr	66,698*	67,170	114,040	115,688
Ry. oper. revenues	$12,444,704	$17,840,795	$21,941,618	$26,072,667
Expenses—				
Maint. of way & struc.	$1,351,114	$2,121,760	$3,053,425	$3,275,560
Maint. of equipment	2,258,536	2,716,587	4,065,683	4,870,487
Traffic	452,351	610,835	657,148	669,227
Transportation	4,622,493	6,511,847	7,695,997	8,569,011
Miscellaneous	225,505	324,027	416,334	456,701
General	817,161	868,865	971,603	982,488
Transp. for invest.—Cr.	19,123*	69,182	150,937	107,834
Ry. oper. expense	$9,708,035	$13,084,742	$16,709,254	$18,652,643
Income—				
Net rev. from ry. oper.	$2,736,669	$4,756,053	$5,232,363	$7,420,024
Railway tax accruals	1,389,920	1,226,299	1,521,244	1,886,932
Uncollec. ry. revenues	6,044	6,031	5,681	6,766
Equipment rents (net)	712,805	765,659	752,075	616,243
Jt. facility rents (net)	35,191	26,145	34,327	17,339
Net ry. oper. income	$592,709	$2,731,917	$2,919,034	$4,892,741
5 Mos. End. May 31—				
Aver. miles of road oper.	13,729	13,824	13,841	13,614
Revenues—				
Freight	$44,090,359	$61,250,145	$79,096,290	$91,544,583
Passenger	9,765,696	14,624,490	18,626,544	20,227,555
Mail	1,824,022	1,973,050	2,042,081	2,363,928
Express	1,549,285	2,307,580	2,603,889	3,193,154
All other transportation	1,564,757	1,994,206	2,110,429	3,583,971
Incidental	1,526,980	2,091,411	2,746,025	3,156,292
Joint facility—Cr	58,985	92,782	127,860	147,899
Joint facility—Dr	367,841	424,368	585,201	582,992
Ry. oper. revenues	$60,012,244	$83,909,299	$106,767,921	$123,634,383
Expenses—				
Maint. of way & struc.	$7,622,528	$11,368,928	$15,099,870	$16,092,215
Maint. of equipment	11,967,890	16,439,136	20,810,506	22,772,998
Traffic	2,228,780	2,783,365	3,192,284	3,160,447
Transportation	23,695,032	31,930,327	37,944,391	42,081,551
Miscellaneous	1,142,422	1,567,723	2,062,762	2,219,054
General	4,105,922	4,432,719	4,957,688	4,792,450
Transp. for invest.—Cr.	85,414*	319,923	709,172	546,627
Ry. oper. expense	$50,677,160	$68,202,277	$83,358,332	$90,572,089
Income—				
Net rev. from ry. oper.	$9,335,084	$15,707,021	$23,409,588	$33,062,294
Railway tax accruals	6,839,465	7,043,125	7,743,425	8,955,794
Uncollec. ry. revenues	28,585	24,244	28,004	40,243
Equip. rents (net)	2,611,117	2,940,063	3,085,136	3,009,841
Joint facility rents (net)	178,461	Dr24,494	48,087	7,626
Net ry. oper. income	$322,545*	$5,724,082	$12,504,934	$21,048,788

* Deficit.

☞ *Last complete annual report in Financial Chronicle* **May 9 '31, p. 3547**

Union Pacific System.

Month of May—	1932.	1931.	1930.	1929.
Operating Revenues—				
Freight	$7,225,152	$10,511,617	$11,080,009	$13,087,185
Passenger	918,438	1,448,260	1,875,867	2,249,361
Mail	351,328	415,650	409,356	411,706
Express	146,031	312,781	373,622	375,675
All other transportation	272,741	343,762	401,948	423,407
Incidental	137,401	257,313	250,163	360,973
Railway oper. revs	$9,051,091	$13,289,383	$14,390,965	$16,908,305
Operating Expenses—				
Maint. of way & struct.	1,172,059	2,132,395	2,335,317	2,989,152
Maint. of equipment	1,547,307	2,521,037	2,941,311	3,241,963
Traffic	305,922	415,486	511,428	511,243
Transportation	3,016,027	4,115,566	4,454,195	4,793,102
Miscell. operations	140,825	247,496	297,786	413,974
General	572,446	682,273	681,077	710,199
Transp. for invest.—Cr.	------	185	------	------
Railway oper. exps	$6,754,586	$10,114,068	$11,221,114	$12,659,633
Income Items—				
Net rev. from ry. oper.	2,296,505	3,175,315	3,169,851	4,248,672
Railway tax accruals	1,119,331	2,230,408	1,317,654	1,348,536
Uncoll. ry. revenues	1,356	2,045	1,121	1,432
Ry. oper. income	$1,175,818	$1,942,862	$1,851,076	$2,898,684
Equip. rents (net)—Dr.	546,185	566,004	390,972	377,808
Joint facil. rents (net) Dr.	52,310	60,142	48,775	81,742
Net income	$577,323	$1,336,716	$1,411,329	$2,439,134
Aver. miles of road oper.	9,843	9,863	9,877	9,857
Ratio of expenses to revs.	74.63%	76 11%	77.97%	74.87%
5 Mos. End. May 31				
Operating Revenues—				
Freight	$36,749,078	$51,135,091	$55,439,762	$64,631,036
Passenger	4,403,633	6,470,481	8,292,121	9,926,220
Mail	1,868,305	2,054,614	2,125,616	2,139,722
Express	691,652	1,181,422	1,449,360	1,440,354
All other transportation	1,282,798	1,479,467	1,792,853	1,894,868
Incidental	753,562	1,199,258	1,155,524	1,510,699
Railway oper. revs	$45,749,028	$63,520,333	$70,255,436	$81,542,899
Operating Expenses—				
Maint. of way & struct.	4,434,184	8,815 503	9 378 576	11,610,054
Maint. of equipment	8,270,061	13,013,548	14,586,631	15,858,850
Traffic	1,478,991	1,855,544	2,071,366	2,022,091
Transportation	16,189,045	20,659,298	22,885,660	24,675,743
Miscell. operations	761,911	1,209,517	1,331,230	1,663,525
General	2,962,721	3,365,994	3,359,137	3,442,358
Transp. for invest.—Cr.	------	4,962	------	2,230
Railway oper. exps	$34,096,913	$48,914,442	$53,612,600	$59,270,391
Income Items—				
Net rev. from ry. oper.	11,652,115	14,605,891	16,642,836	22,272,508
Railway tax accruals	5,350,377	6,232,658	6,726,757	6,734,651
Uncoll. ry. revenues	4,843	4,486	3,580	5,564
Ry. oper. income	$6,296,895	$8,368,747	$9,912,499	$15,532,293
Equip. rents (net)—Dr.	2,193,636	2,641,904	1,841,073	1,693,613
Joint facil. rents (net) Dr.	247,558	239,608	242,854	378,983
Net income	$3,855,701	$5,487,235	$7,828,572	$13,459,697
Aver. miles of road oper.	9,842	9,858	9,878	9,857
Ratio of expenses to revs.	74.53%	77.01%	77.31%	72.69%

☞ *Last complete annual report in Financial Chronicle* **Apr. 25 '31, p. 3180**

Wabash Ry.

Month of May—	1932.	1931.	1930.	1929.
Operating revenues	$3,244,228	$4,523,664	$5,459,291	$6,464,191
Operating expenses	2,604,095	3,631,952	4,242,677	4,979,024
Net ry. oper. income	70,258	259,482	583,247	893,427
5 Mos. End. May 31—				
Operating revenues	$16,165,296	$21,381,567	$27,312,482	$30,829,915
Operating expenses	13,849,361	17,298,491	21,329,876	22,817,778
Net ry. oper. income	def505,436	1,161,898	2,907,428	4,921,037

☞ *Last complete annual report in Financial Chronicle* **April 23 '32, p. 3089**

St. Louis-San Francisco Ry. Co.

(Including Subsidiary Lines.)

	Month of May 1932.	Month of May 1931.	5 Mos. End. May 31 1932.	5 Mos. End. May 31 1931.
Operating mileage	5,890	5.890	5.890	5.891
Freight revenue	$2,860,543	$4,186,709	$14,678,791	$19,976,392
Passenger revenue	261,868	509,084	1,407,198	2,459,290
Other revenue	356,645	460,194	1,643,993	2,195,880
Total oper. revenue	$3,479,056	$5,155,986	$17,729,983	$24,631,563
Maint. of way & struc.	505,966	567,289	2,571,952	2,769,131
Maint. of equipment	777,253	869,413	4,011,458	4,456,716
Transportation expenses	1,236,994	1,838,352	6,642,787	9,175,512
Other expenses	279,030	375,385	1,556,213	1,916,190
Total oper. expenses	$2,799,243	$3,650,438	$14,782,409	$18,317,568
Net ry. oper. income	257,506	1,026,097	800,996	4,066,171
Balance avail. for int.	234,103	1,063,347	832,049	4,516,050
Surp. after all charges	*892,919	11,176	*4,786,964	987,404

* Debit.

☞ *Last complete annual report in Financial Chronicle* **Mar. 19 '32, p. 2137**

Soo Line—System.

(Minneapolis St. Paul & Sault Ste. Marie Ry. Co.)
(Including Wisconsin Central Ry. Co.)

Month of May—	1932.	1931.	1930.	1929.
Net after rents	Dr$215,763	Cr$8,954	Cr$273,983	Cr$965,493
Other income, net—Dr.	88,013	32,685	1,033	15,873
Int. in funded debt—Dr.	532,080	581,755	570,862	569,225
Net deficit	$835,856	$605,487	$297,912	Cr$380,295
Div. of net pref. or def. between:				
Soo Line—Dr.	550,819	401,191	235,628	Cr184,297
W. C. Ry. Co.—Dr.	285,037	204,295	62,283	Cr196,097
System—Dr.	$835,856	$605,487	$297,912	Cr$380,395
5 Mos. End. May 31—				
Net after rents	Dr$1,523,622	Dr370,429	Cr45,965	Cr2,058,276
Other income, net—Dr.	398,435	108,058	48,496	Cr15,496
Int. on funded debt—Dr.	2,617,682	2,844,333	2,792,660	2,784,001
Net deficit	$4,539,739	$3,322,821	$2,795,192	$710,229
Div. of net def. between:				
Soo Line—Dr.	3,036,653	1,795,859	1,419,886	202,245
W. C. Ry. Co.—Dr.	1,503,086	1,526,961	1,375,305	507,983
System—Dr.	$4,539,739	$3,322,821	$2,795,192	$710,229

☞ *Last complete annual report in Financial Chronicle* **May 9 '31, p. 3513**

New York City Street Railways.

(As filed with Transit Commission)

Companies—		Operating Income. $	Gross Income. $	Deductions from Income. $	Net Corp. Income. $
Brooklyn & Queens	March '32	1,696,510	389,527	174,946	214,581
	March '31	1,873,840	382,573	138,467	244,106
9 months ended	March '32	15,282,091	3,290,639	1,503,357	1,787,282
	March '31	16,090,541	3,003,887	1,238,357	1,765,530
Eighth & Ninth Aves	March '32	81,092	2,030	7,403	—5,373
(Receiver)	March '31	81,683	—1,947	7,358	—9,305
9 months ended	March '32	725,225	20,889	91,188	—70,299
	March '31	732,007	—538	91,222	—91,760
Fifth Avenue Coach	March '32	390,380	50,313	739	49,574
	March '31	449,826	72,257	1,351	70,906
9 months ended	March '32	3,902,355	629,346	6,293	623,053
	March '31	4,143,173	676,027	13,979	662,048
Interboro Rapid Transit— Subway Division	March '32	4,518,874	1,969,656	1,669,827	299,829
	March '31	4,772,593	2,115,729	1,832,128	283,601
9 months ended	March '32	37,721,283	14,859,484	12,188,631	2,670,853
	March '31	39,430,738	15,873,023	12,816,658	3,056,365
Elevated Division	March '32	1,340,618	24,314	461,842	—437,528
	March '31	1,513,355	203,579	467,954	—264,375
9 months ended	March '32	12,282,046	915,788	4,178,587	—3,262,799
	March '31	13,495,836	1,006,837	4,219,612	—3,212,775
Hudson & Manhattan	March '32	623,616	420,912	314,261	106,651
	March '31	716,140	515,972	335,417	180,555
9 months ended	March '32	5,551,430	3,950,634	2,961,342	989,292
	March '31	6,241,725	4,490,796	3,017,582	1,473,214
Manhattan & Queens	March '32	37,456	5,473	10,339	—4,866
	March '31	43,688	8,854	10,515	—1,661
9 months ended	March '32	357,920	49,980	93,639	—43,659
	March '31	387,298	74,613	94,233	—19,620
New York & Harlem	March '32	65,900	121,174	64,202	56,972
	March '31	69,498	114,544	63,376	51,168
9 months ended	March '32	558,986	1,036,547	573,402	463,145
	March '31	559,759	994,023	566,497	427,526
New York & Queens	March '32	66,088	9,139	23,539	—14,400
(Receiver)	March '31	74,982	3,180	24,837	—21,657
9 months ended	March '32	591,293	81,169	215,419	—134,250
	March '31	669,352	31,976	214,637	—182,661
New York Rys	March '32	423,849	55,215	175,918	—120,703
	March '31	452,987	61,725	151,091	—89,366
9 months ended	March '32	3,963,700	605,983	1,581,685	—975,702
	March '31	4,077,509	550,047	1,385,157	—835,110
N Y Rapid Transit	March '32	2,888,402	980,709	585,547	395,162
	March '31	3,087,479	1,126,486	577,236	549,250
9 months ended	March '32	25,728,426	9,027,570	5,238,279	3,789,291
	March '31	26,991,695	9,136,005	5,162,410	3,973,595
South Bklyn Ry Co	March '32	72,798	20,075	11,719	8,356
	March '31	72,710	4,842	12,012	—7,170
9 months ended	March '32	755,587	249,185	105,743	143,442
	March '31	755,285	173,508	111,150	62,358
Steinway Rys	March '32	56,996	5,415	6,019	—604
(Receiver)	March '31	63,473	9,142	6,184	2,958
9 months ended	March '32	511,947	29,121	52,934	—23,813
	March '31	557,209	—2,957	51,511	—54,468
Surface Transporta'n	March '32	177,415	40,466	29,265	11,201
	March '31	180,386	27,861	14,443	13,418
9 months ended	March '32	1,626,257	340,536	252,622	87,914
	March '31	1,559,922	156,183	133,984	22,199
Third Ave System	March '32	1,045,868	250,439	219,819	30,620
	March '31	1,176,717	248,877	221,513	27,364
9 months ended	March '31	9,730,421	2,298,569	1,984,816	313,753
	March '31	10,572,181	2,081,847	1,991,470	90,377

— Deficit.

INDUSTRIAL AND MISCELLANEOUS COS.

Associated Telephone Utilities Co.

12 Months Ended April 30—	1932.	1931.
Gross earnings	$17,301,540	$16,221,038
Operating expenses and maintenance	8,534,906	7,890,103
Taxes, including Federal income tax	1,195,484	975,145
Interest deductions, including preferred dividends of sub. companies and minority interests, &c.	4,742,989	4,011,175
Balance before depreciation	$2,828,159	$3,344,615

☞ *Last complete annual report in Financial Chronicle* **May 7 '32, p. 3454**

American Power & Light Co.
(And Subsidiaries)
(Intercompany Items Eliminated.)

12 Months Ended April 30— *Subsidiaries*—	1932.	1931.
Operating revenues	$80,726,211	$85,895,599
Operating expenses, including taxes	37,774,981	41,353,828
Net revenues from operation	$42,951,230	$44,541,771
Other income	1,751,498	2,274,387
Gross corporate income	$44,702,728	$46,816,158
Interest to public and other deductions	16,620,275	16,181,916
Preferred dividends to public	7,053,757	6,279,713
Retirement (depreciation) reserve appropriations	4,584,623	5,592,087
Portion applicable to minority interests	141,676	156,042
Balance applicable to Amer. Power & Light Co	$16,302,397	$18,606,400
American Power & Light Co.—		
Balance of subsidiaries' income applicable to Amer. Power & Light Co. (as shown above)	$16,302,397	$18,606,400
Other income	923,700	835,558
Total income	$17,226,097	$19,441,958
Expenses, including taxes	245,265	496,582
Interest to public and other deductions	3,112,445	3,049,778
Balance applicable to preferred stocks	$13,868,387	$15,895,598
Dividends on preferred stocks	8,990,376	8,337,911
Balance applicable to common stock	$4,878,011	$7,557,687
x 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	$477,387	$3,642,913

x Four quarterly dividends of 25 cents each per share and two semi-annual dividends of one-fiftieth 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.

The balance of $13,868,387 after the payment of interest was equal to more than one and one-half times the dividends for the year on the company's $5 and $6 preferred stocks.

The balance applicable to common stock was equal to $1.61 a share on all common stock outstanding at April 30 1932.

☞ *Last complete annual report in Financial Chronicle* **Mar. 12 '32, p. 1950**

Arundel Corp.

Period Ended May 31	1932—*Month*—	1931.	1932—*5 Mos.*—	1931.
Net profit after charges and Federal taxes	$107,000	$224,983	$600,593	$871,106
Earns. per sh. on 492,556 shs. cap. stk. (no par)	------	------	$1.22	$1.76

☞ *Last complete annual report in Financial Chronicle* **Feb. 6 '32, p. 1027**

Auburn Automobile Co.
(And Subsidiaries)

Quarter Ended—	Feb. 29 1932.	Feb. 28 1931.	Feb. 28 1930.	Feb. 28 1929.
Sales (net)	$4,802,571	$7,365,320	$6,438,740	$7,478,986
Cost of sales, excl. deprec.	3,703,748	6,251,771	5,303,836	5,705,489
Selling, gen. and admin. expense	1,019,762	739,364	940,778	1,036,365
Net operating profit	$79,061	$374,184	$194,126	$737,132
Other income	90,257	80,458	35,014	226,545
Depreciation	144,399	138,197	160,122	170,706
Other charges	20,001	39,183	77,213	31,152
Federal income tax	18,813	14,389	41,617	92,273
Total net income	def$13,894	$262,873	loss$49,813	$669,545
Proportion of loss or profit of sub. cos. applic. to minority int. in com. stock	21,853	60,463	146,436	142,972
Consol. net profit	$7,958	$202,409	$96,623	$526,573
Shares capital stock outstanding (no par)	206,895	191,292	173,385	173,385
Earnings per share	$0.04	$1.06	$0.55	$3.04

☞ *Last complete annual report in Financial Chronicle* **Jan. 23 '32, p. 679**

Boston Elevated Ry.

Receipts—	Month of May 1932.	Month of May 1931.
From fares	$2,217,760	$2,496,452
From oper. of spec. cars, spec. buses & mail service	3,730	4,142
From adv. in cars, on transfers, priv. at sta'ns, &c.	44,428	63,730
From rent of equipment, tracks and facilities	4,096	4,429
From rent of buildings and other property	5,043	5,458
From sale of power and other revenue	5,330	5,051
Total receipts from direct operation of the road	$2,280,389	$2,579,265
Interest on deposits, income from securities, &c.	3,606	3,112
Total receipts	$2,283,996	$2,582,378
Cost of Service—		
Maintaining track, line equipment and buildings	$221,538	$243,256
Maintaining cars, shop equipment, &c.	328,073	354,219
Power	155,260	162,256
Transportation exps. (incl. wages of car serv. men)	810,601	871,946
Salaries and expenses of general officers	6,876	8,026
Law expenses, injuries and damages, and insurance	107,067	98,989
Other general operating expenses	98,554	112,198
Federal, State and municipal tax accruals	123,528	142,861
Rent for leased roads	103,363	259,689
Subway, tunnel and rapid transit line rentals	233,409	231,537
Interest on bonds and notes	321,550	204,182
Miscellaneous items	5,932	5,234
Total cost of service	$2,515,757	$2,694,398
Excess of cost of service over receipts	$231,761	$112,020

☞ *Last complete annual report in Financial Chronicle* **Mar. 12 '32, p. 1946**

Brooklyn & Queens Transit System

	Month of May 1932.	Month of May *1931.	11 Mos. End. May 31 1932.	11 Mos. End. May 31 *1931.
Total operating revenues	$2,002,223	$1,980,118	$21,709,762	$20,682,001
Total operating expenses	1,486,819	1,474,931	16,478,386	15,999,676
Net rev. from oper	$515,404	$505,187	$5,231,376	$4,682,325
Taxes on oper. propert's	149,452	110,362	1,378,767	1,183,097
Operating income	$365,952	$394,825	$3,852,609	$3,499,228
Net non-oper. income	17,443	20,984	184,797	170,105
Gross income	$383,395	$415,809	$4,037,406	$3,669,333
Total income deductions	144,733	129,475	1,588,829	1,381,776
Net income	$238,662	$286,334	$2,448,577	$2,287,557

*Excludes figures of Brooklyn Bus Corp. (temporary operation).

☞ *Last complete annual report in Financial Chronicle* **Sept. 5 '31, p. 1610**

Brazilian Traction, Light & Power Co., Ltd.

	Month of May 1932.	Month of May 1931.	5 Mos. End. May 31 1932.	5 Mos. End. May 31 1931.
Gross earns. from oper	$2,752,404	$2,905,713	$12,703,961	$15,516,670
Operating expenses	1,102,831	1,138,774	5,426,801	6,235,585
Net earnings	$1,649,573	$1,766,939	$7,277,160	$9,281,085

The operating results as shown in dollars are taken at average rates of exchange. The have been approximated as closely as possible, but will be subject to final adjustment when the annual accounts are made up.

The above figures are also subject to provision for depreciation and amortization.

☞ *Last complete annual report in Financial Chronicle* **June 25 '32, p. 4653**

Brooklyn-Manhattan Transit System.
(Including Brooklyn & Queens Transit System).

	Month of May 1932.	Month of May x1931.	11 Mos. End. May 31 1932.	11 Mos. End. May 31 x1931.
Total operating revenues	$4,841,887	$5,056,779	$53,107,696	$53,807,977
Total operating expenses	2,991,314	3,068,820	33,738,323	34,419,788
Net revenue from oper	$1,850,573	$1,987,959	$19,369,373	$19,388,189
Taxes on oper. properties	381,742	369,217	3,760,804	3,715,721
Operating income	$1,468,831	$1,618,742	$15,608,569	$15,672,468
Net non-oper. income	93,723	73,842	764,309	749,600
Gross income	$1,562,554	$1,692,584	$16,372,878	$16,422,068
Total income deductions	832,113	778,707	8,854,760	8,516,044
Net income y	$730,441	$913,877	$7,518,118	$7,906,024
y Of which sums there accrues to minority interests of the B. & Q. T. Corp	94,350	112,736	993,243	966,903

x Excludes figures of Brooklyn Bus Corp. (temporary operation).

☞ *Last complete annual report in Financial Chronicle* **Sept. 5 '31, p. 1611**

Central Power & Light Co.

Period Ended March 31 1932—	3 *Mos.*	12 *Mos.*
Gross operating revenues	$2,195,217	$8,866,984
Available for interest, &c	1,048,529	4,140,002
Interest on long-term debt	455,904	1,764,568
Other deductions	72,364	238,991
Net for revenues and dividends	$520,260	$2,136,443

☞ *Last complete annual report in Financial Chronicle* **April 9 '32, p. 2715**

Chicago Surface Lines.

Month of May—	1932.	1931.
Gross earnings	$3,938,926	$4,541,847
Operating expenses, renewals & taxes	3,290,374	3,802,582
Residue receipts	$648,552	$739,265
Joint account, expenses, Federal taxes, &c	54,194	def4,332
City's 55%	def64,313	19,082
Balance	$658,670	$724,514

☞ *Last complete annual report in Financial Chronicle* **Mar. 19 '32, p. 2144**

Cincinnati Street Railway Co.
Earnings For 5 Months Ended May 31 1932.

Net profits after charges & taxes	$376,433
Earns. per sh. on 475,239 shs. capital stock (par $50)	$0.79

☞ *Last complete annual report in Financial Chronicle* **Mar. 12 '32, p. 1951**

Cities Service Co.

	Month of May 1932.	Month of May 1931.	12 Mos. End. May 31 1932.	12 Mos. End. May 31 1931.
Gross earnings	$3,077,289	$3,320,366	$36,621,379	$51,707,481
Expenses	163,704	188,166	2,133,839	2,693,341
Net earnings	$2,913,584	$3,132,199	$34,487,540	$49,014,139
Int. & disc. on debenture	935,766	1,014,458	11,793,657	11,709,084
Net to stocks & reserve	$1,977,818	$2,117,741	$22,693,883	$37,305,054
Dividends pref. stock	630,967	613,465	7,379,088	7,361,564
Net to common stock and reserves	$1,346,851	$1,504,275	$15,314,794	$29,943,490
Number of times pref. dividends	3.07	5.06	------	------
Net to common stock & res. on average no. of shares of common stock outstanding	$0.44	$0.96	------	------

☞ *Last complete annual report in Financial Chronicle* **April 23 '32, p. 3088**

Connecticut Electric Service Co.

12 *Months Ended May* 31—	1932.	1931.
Gross revenue	$17,188,189	$17,894,872
Net income after deprec., taxes, interest, subsidiary pref. div., etc	4,205,612	4,210,230
Average number com. shs. outstand. (no par)	1,147,819	1,145,640
Earns. per share	$3.66	$3.67

☞ *Last complete annual report in Financial Chronicle* **Mar. 19 '32, p. 2144.**

Consolidated Chemical Industries, Inc.
(And Subsidiaries)
Earnings for 3 Months Ended March 31 1932.

Net income	$148,161
Depreciation	58,371
Reserves for income taxes	10,221
Net profit	$79,569
Earns. per sh. on 285,000 comb. shs. Class A & B stocks (no par)	$0.28

☞ *Last complete annual report in Financial Chronicle* **Mar. 12 '32, p. 1962**

Continental Motors Corp.
(And Subsidiaries)

6 *Mos. End. Apr.* 30—	1932.	1931.	1930.	1929.
Gross profits	loss$242,804	$31,907	$506,709	$1,445,238
Other income	152,226	137,652	88,515	355,807
Total income	loss $90,578	$169,559	$595,224	$1,801,045
Selling, admin. & other miscell. expenses	437,620	496,278	796,673	924,056
Interest charges		------		215,149
Depreciation	331,506	304,039	522,616	------
Net loss & dev. exp. of Cont'l Aircr. Eng. Co.	------	220,508	160,223	------
Federal taxes for period				
Local taxes	166,955	------	------	79,421
Net deficit	$1,026,660	$851,266	$884,288	sur$582,418
Dividends paid	------	------	------	774,769
Deficit	$1,026,660	$851,266	$884,288	$192,351
Shares com. stock outstanding (no par)	2,113,000	2,113,000	2,113,000	2,113,000
Earnings per share	Nil	Nil	Nil	$0.27

☞ *Last complete annual report in Financial Chronicle* **Jan. 9 '32, p. 332**

Consolidated Gas Utilities Co.

12 Months Ended May 31—	1932.	1931.
Gross earnings, all sources	$2,254,460	$2,909,167
Operating expenses and general taxes	1,111,543	1,381,811
Interest on first mortgage bonds	613,845	627,927
Interest on debentures and other interest	267,438	272,485
Balance available for reserves, Fed. taxes & divs.	$261,633	$626,945

Detroit Street Rys.

	—Month of May— 1932.	1931.	—12 Mos. End. May 31— 1932.	1931.
Operating revenues—				
Railway oper. revenues	$1,052,403	$1,256,779	$12,625,229	$15,387,353
Coach oper. revenues	311,506	274,988	3,195,501	3,463,005
Total oper. revenues	$1,363,909	$1,531,767	$15,820,730	$18,850,358
Operating expenses—				
Railway oper. expenses	759,854	999,773	10,395,952	12,978,902
Coach oper. expenses	259,406	241,652	2,896,239	3,140,735
Total oper. expenses	$1,019,260	$1,241,426	$13,292,191	$16,119,637
Net operating revenue	344,649	290,341	2,528,538	2,730,721
Taxes assignable to oper.	69,373	65,228	824,739	775,365
Operating income	$275,275	$225,113	$1,703,798	$1,955,355
Non-operating income	16,293	5,555	140,109	127,157
Gross income	$291,568	$230,668	$1,843,908	$2,082,512
Deductions—				
Interest on funded debt:				
Construction bonds	62,923	66,745	768,984	785,875
Purchase bonds	10,117	10,597	119,127	124,779
Addns.& bettermt. bds	15,249	15,860	182,969	189,435
Equip. & exten. bonds	19,174	19,845	229,726	228,617
Replace. & impr. bds.	26,084	------	305,489	------
Purchase contract	------	19,143	128,955	229,361
Bond anticip. notes	24,985	------	121,701	------
Total interest	$158,534	$132,193	$1,856,954	$1,558,068
Other deductions	7,842	22,980	112,120	212,446
Total deductions	$166,376	$155,174	$1,969,075	$1,770,515
Net income	$125,191	$75,494	*$125,166	$311,997
Disposition of net income—				
Sinking funds:				
Construction bonds	$44,139	$44,139	$504,336	$519,709
Purchase bonds	11,295	11,295	133,000	13[illegible],000
Addns.& bettermt.bds	13,589	13,589	160,000	160,000
Equip. & exten. bonds	15,797	15,797	186,000	194,663
Replace. & impr. bds.	14,863	14,863	175,000	14,863
Purchase contract	------	84,931	501,369	1,655,905
Bond anticip. notes	11,678	------	56,883	------
Total sinking funds	$111,363	$184,616	$1,716,590	$2,678,141
Residue	13,828	*109,121	*1,841,757	*2,366,144
Total	$125,191	$75,494	*$125,166	$311,997

* Deficit.

Electric Power & Light Corp.
(And Subsidiaries)
(Intercompany items eliminated)

	—12 Mos. End. Apr. 30— 1932.	1931.
Subsidiaries—		
Operating revenues	$77,308,323	$82,601,004
Operating expenses, including taxes	37,382,769	40,335,140
Net revenues from operation	$39,925,554	$42,265,864
Other income	1,620,022	1,623,355
Gross corporate income	$41,545,576	$43,889,219
Interest to public and other deductions	16,897,424	15,258,099
Preferred dividends to public	7,909,040	7,340,555
Retirement (depreciation) & depletion res. approp.	5,844,282	6,890,235
Portion applicable to minority interests	143,282	1,541, 85
Balance applic. to Elec. Power & Light Corp	$10,751,548	$12,858,445
Electric Power & Light Corporation—		
Balance of subsidiaries' income applicable to Electric Power & Light Corp (as shown above)	$10,751,548	$12,858,445
Other income	194,520	287,814
Total income	$10,946,068	$13,146,259
Expenses, including taxes	533,668	583,183
Interest to public and other deductions	1,589,954	1,792,796
Balance applicable to preferred stocks	$8,822,446	$10,770,280
Dividends on $7 and $6 preferred stocks	5,120,370	4,633,613
Dividends on second preferred stock, series A ($7)	764,190	764,582
Balance applicable to common stock	$2,937,886	$5,372,085
Dividends on common stock	2,595,614	1,873,623
Balance	$342,272	$3,498,462

The balance of $8,822,446 after deducting interest was equal to more than 1 7-10ths times the dividends for the 12 months on the company's $7 and $6 preferred stocks.

The balance after dividends on preferred and second preferred stocks was equal to $1.18 a share on the average number of shares of common stock outstanding during the 12 months ended April 30 1932.

Note.—Earnings of United Gas Corp. and companies of which it has direct or indirect voting control other than those previously controlled by Electric Power & Light Corp. are included only from June 1 1930.

☞*Last complete annual report in Financial Chronicle* **Mar. 5 '31, p. 1759**

Fairbanks Co.
(And Subsidiaries)

4 Mos. End. Apr. 30—	1932.	1931.	1930.	1929.
Gross profits from oper.	xloss$37,546	$118,002	$270,997	$338,934
Selling & gen. expenses	See x	115,242	151,715	141,356
Res've for invest. adjust.	------	26,020	------	------
Reserve for bad debts	See x	1,151	1,984	2,518
Int. on gold notes	19,000	21,000	23,000	25,000
Deprecia'n charged off	43,817	43,498	42,937	42,189
Est. res. for Fed. inc. tax	------	------	6,700	18,300
Net profit	loss$100,364	loss$88,911	$44,661	$109,572
Oper. deficit at begin. of period	3,349,368	3,087,111	3,155,412	3,492,168
Charges to surplus	------	------	10,422	------
Op. def. at end of per.	$3,449,732	$3,176,022	$3,121,175	$3,382,596
Surp. arising from apprec. of prop. to appr. val.	1,482,415	1,482,415	1,482,415	1,482,415
Def. at end of period	$1,967,317	$1,693,606	$1,638,760	$1,900,181
Earns. per sh. on 10,000 shs. 1st pref. stock	Nil	Nil	$4.47	$10.96

x After deducting manufacturing, selling, administrative and idle plant expenses and provision for bad debts. Also includes other income of $10,371.

☞*Last complete annual report in Financial Chronicle* **Mar. 19 '32, p. 2156**

Florsheim Shoe Co.

6 Months Ended April 30—	1932.	1931.
Net income after deprec., Fed. taxes, &c	$3,740	$414,852
Earns. per share on class A stock	Nil	$0.75
Earns. per share on class B stock	Nil	$0.37

☞*Last complete annual report in Financial Chronicle* **Jan. 16 '32, p. 514**

Florida Power & Light Co.
(American Power & Light Co., Subsidiary)

	—Month of May— 1932.	1931.	—12 Mos. End. May 31— 1932.	1931.
Operating revenues	$839,416	$937,398	$10,961,369	$11,675,540
Oper. exps., incl. taxes	414,544	484,918	5,416,692	5,960,036
Net rev. from oper	$424,872	$452,480	$5,544,677	$5,715,504
Other income	10,013	77,840	471,797	975,429
Gross corporate inc	$434,885	$530,320	$6,016,474	$6,690,933
Int. on mortgage bonds	216,667	216,667	2,600,000	2,600,000
Int. on debentures (all owned by American Power & Light Co.)	110,000	110,000	1,320,000	1,320,000
Other int. & deductions	11,326	10,378	160,414	136,606
Balance x	$96,892	$193,275	$1,936,060	$2,634,327
Dividends on pref. stock			1,159,139	1,165,886
Balance			$776,921	$1,468,441
Dividends on 2d pref. stock			140,000	140,000
Balance			$636,921	$1,328,441
Retirement (deprec.) reserve appropriation			450,000	500,000
Balance			$186,921	$828,441

x Before dividends and retirement (deprec.) reserve appropriation.

Gatineau Power Co.

Period End. Mar. 31—	1932—3 Mos.	—1931.	1932—12 Mos.	—1931.
Gross rev., incl. other inc	$2,282,066	$1,954,417	$9,087,525	$7,887,822
Profit on exchange	128,829	------	243,061	------
Net before int. & deprec.	2,113,175	1,736,202	8,036,378	6,916,633
Int. on 1st mtge. bonds and prior liens	885,657	780,540	3,545,842	3,132,150
Interest on debentures	279,645	284,197	1,126,994	1,144,715
Other int. amort. of disct. div. on pref. stk. of sub	182,992	181,841	701,286	606,102
Depreciation & amort. of storage works	147,512	179,030	587,308	667,483
Balance added to surp.	$617,369	$310,594	$2,074,948	$1,366,183

☞*Last complete annual report in Financial Chronicle* **June 4 '32, p. 4157**

Grigsby Grunow Co.
(And Subsidiaries, Including Columbia Phonograph Co.)
Earnings for 3 Months Ended March 31 1932.

Net sales after royalties	$3,007,452
Costs, expenses, depreciation and amortization	3,661,823
Operating loss	$654,371
Other income charges	100,347
Portion of loss of Columbia Phonograph Co., Inc., applicable to minority itnerests	7,692
Net loss	$747,026

☞*Last complete annual report in Financial Chronicle* **April 2 '32, p. 2531**

Gulf States Utilities Co.

	—Month of April— x1932.	x1931.	—12 Mos. End. Apr. 30— 1932.	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	$143,539	$160,460	$2,718,260	$2,884,831
Inc. from other sources z	------	------	7,659	15,822
Balance	$143,539	$160,460	$2,725,919	$2,900,653
Int. & amortiz. (public)	90,886	81,166	1,081,857	971,175
Balance	$52,653	$79,295	$1,644,061	$1,929,478
Int. (Eastern Texas Elec. Co., Del.)	------	8,475	8,266	66,569
Balance	$52,653	$70,820	$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 Revised figures. z Principally interest on funds for construction purposes.

☞*Last complete annual report in Financial Chronicle* **Feb. 6 '32, p. 1022**

Hancock Oil Co. of California.

Period—	Jan. 1 to Mar. 31 '32.	July 1 to Dec. 31 '31.	July 1 '31 to Mar. 31 '32.
Gross operating income	$983,057	$2,160,068	$3,143,125
Costs, oper. and gen. exp., incl. raw materials, oper. sell. and admin. exp., State, county & Fed. taxes	886,729	1,891,685	2,778,414
Intangible development expenses	5,249	9,934	15,183
Deprec., retirements, and amortiz.	39,476	61,558	101,035
Depletion and lease amortization	34,782	71,353	106,136
Net income	$16,820	$125,536	$142,357
*Earnings per share	$0.08	$0.56	$0.64

* On stock outstanding March 31 1932.

☞*Last complete annual report in Financial Chronicle* **Nov. 7 '31, p. 3099**

Hudson & Manhattan RR. Co.

	—Month of May— 1932.	1931.	—5 Mos. End. May 31.— 1932.	1931.
Gross operating revenue	$789,450	$930,978	$4,133,098	$4,718,610
Operating exps. & taxes	433,678	481,504	2,240,213	2,444,535
Operating income	$355,772	$449,474	$1,892,885	$2,274,075
Non-operating income	27,817	43,758	148,552	213,534
Gross income	$383,589	$493,233	$2,041,437	$2,487,609
Income charges	314,062	335,041	1,583,081	1,675,865
Net income	$69,527	$158,191	$458,356	$811,744

☞*Last complete annual report in Financial Chronicle* **April 2 '32, p. 2513**

Iowa Public Service Co.
(Controlled by American Electric Power Corp.)

12 Mos. End. May 31—	1932.	1931.
Gross earnings	$4,217,258	$4,513,480
Operating expenses & taxes	2,309,968	2,638,998
Net earnings	$1,907,290	$1,874,482
Bond interest	843,342	824,488
Other deductions	64,215	65,178
Balance	$999,733	$984,816
1st preferred dividends	258,298	229,824
Balance x	$741,435	$754,992

x Before provision for retirment reserve.

☞*Last complete annual report in Financial Chronicle* **May 7 '32, p. 3456**

Interborough Rapid Transit Co.

	Month of May 1932.	Month of May 1931.	11 Mos. End. May 31 1932.	11 Mos. End. May 31 1931.
Gross oper. revenue	$5,510,905	$5,997,727	$61,148,697	$65,043,310
Operating expenses	3,476,533	3,738,652	39,247,401	41,695,595
Net oper. revenue	$2,034,371	$2,259,074	$21,901,296	$23,347,715
Taxes	199,893	206,909	2,178,288	2,686,018
Income from oper	$1,834,478	$2,052,165	$19,723,007	$20,661,696
Current rent deductions	418,163	418,744	4,604,282	4,609,113
Balance	$1,416,315	$1,633,420	$15,118,725	$16,052,583
Used for purchase of assets of enterprise	143,076	def13,109	395,558	120,124
Balance—City & co	$1,273,238	$1,646,530	$14,723,167	$15,932,458
Payable to city under Contract No. 3	157,647	456,219	2,700,180	3,639,041
Gross inc. from oper	$1,115,591	$1,190,310	$12,022,986	$12,293,417
Fixed charges	1,159,381	1,174,082	12,801,098	12,928,948
Net inc. from oper	def$43,789	$16,228	def$778,112	def$635,530
Non-oper. income	5,422	8,546	67,574	86,581
Bal. before deducting 5% Manhattan div. rental	def$38,367	$24,774	def$710,537	def$548,949
Amt. required for full div. rental at 5% on Manh. Ry. mod. guar. stock, payable if earned	231,870	231,870	2,550,579	2,550,579
Amt. by which the full 5% Manh. div. rental was not earned	$270,237	$207,096	$3,261,116	$3,099,528

Note.—The system balances as shown herein are limited as to the subway, to the amount the company is entitled to retain for such periods. On the basis of the present accounting there are no past due subway preferentials which the company may collect from future subway earnings.

Last complete annual report in Financial Chronicle **Oct. 10 '31, p. 2429**

Kansas Gas & Electric Co.
(American Power & Light Co. Subsidiary)

	Month of May 1932.	Month of May 1931.	12 Mos. End. May 31 1932.	12 Mos. End. May 31 1931.
Operating revenues	$423,820	$457,263	$5,501,114	$5,887,221
Oper. exps., incl. taxes	217,401	242,224	2,727,823	2,980,989
Net revs. from oper	$206,419	$215,039	$2,773,291	$2,906,232
Other income	2,750	8,438	36,300	98,908
Gross corporate inc	$209,169	$223,477	$2,809,591	$3,005,140
Int. on long-term debt	75,000	75,000	900,000	905,333
Other int. & deductions	7,144	7,718	95,464	91,210
Balance x	$127,025	$140,759	$1,814,127	$2,008,597
Dividends on pref. stock			529,023	472,693
Balance			$1,285,104	$1,535,904
Retirement (deprec.) reserve appropriation			600,000	600,000
Balance			$685,104	$935,904

x Before dividends and retirement (depreciation) reserve appropriation.

Market Street Railway Co.

	Month of May 1932.	12 Mos. End. May 1931.
Gross earnings	$670,665	$8,271,079
Net earns. incl. other income before prov. for retire.	75,444	1,142,553
Income charges	48,142	593,774
Balance	$27,301	$548,778

Last complete annual report in Financial Chronicle **April 16 '32, p. 2905**

Metropolitan Edison Corp.
(And Subsidiary Companies)

(Includes results of operations of all properties now included as part of The Metropolitan Edison Corp., irrespective of dates acquired.)

12 Mos. Ended March 31—	1932.	1931.
Electric revenues	$19,967,099	$20,153,002
Gas revenues	803,207	824,183
Steam heating revenues	92,805	97,378
Total operating revenues	$20,863,112	$21,074,563
Operating expenses and maintenance	8,556,162	8,422,359
Prov. for retire. (renewals, replace.) of fixed capital—depreciation, &c	3,180,027	2,689,004
Taxes (except Federal income taxes)	611,923	624,723
Operating income	$8,514,999	$9,338,477
Other income	387,479	------
Gross income	$8,902,478	------
Ann. int. & pref. div. require.—Underlying cos.—		
Interest on funded debt	a$2,805,462	------
Interest on unfunded debt	20,660	------
Dividends on pref. stocks	819,794	------
Inc. applic. to stocks of sub. cos. held by public	44,675	------
Metropolitan Edison Corp.—Int. on funded debt	1,260,000	------
Bal. avail. for Fed. inc. taxes, interest on advances, dividends and surplus	$3,951,887	------

a Includes annual interest requirements on $7,424,000 principal amount of Staten Island Edison Corp., 3% gold notes due June 15 1932.

Last complete annual report in Financial Chronicle **June 18 '32, p. 4492**

Minnesota Power & Light Co.
(American Power & Light Co. Subsidiary)

	Month of May 1932.	Month of May 1931.	12 Mos. End. May 31 1932.	12 Mos. End. May 31 1931.
Operating revenues	$406,199	$501,795	$5,764,812	$6,461,599
Oper. exps., incl. taxes	156,379	186,859	2,120,739	2,384,909
Net revs. from oper	$249,820	$314,936	$3,644,073	$4,076,690
Other income	1,475	17,412	87,135	168,985
Gross corporate inc	$251,295	332,348	3,731,208	4,245,675
Int. on long-term debt	141,142	142,458	1,701,728	1,713,582
Other int. & deductions	5,512	5,785	67,965	66,310
Balance x	104,641	$184,110	$1,961,515	$2,465,783
Dividends on preferred stock			992,761	1,000,896
Balance			$968,754	$1,464,887
Retirement (depreciation) reserve appropriation			250,000	250,000
Balance			$718,754	$1,214,887

x Before dividends and retirement (depreciation) reserve apprpriation.

Last complete annual report in Financial Chronicle **May 28 '32, p. 3981**

Mississippi River Power.
(And Subsidiaries.)

12 Mos. End. Apr. 30—	1932.	1931.	1930.	1929.
Gross income	$3,552,746	$3,419,652	$3,823,033	$3,817,855
Net income after taxes	1,704,189	1,651,306	2,028,238	1,985,615

Last complete annual report in Financial Chronicle **Feb. 6 '32, p. 1023.**

Moto Meter Gauge & Equipment Corp.
(And Subsidiary Companies)

3 Months Ended March 31—	1932.	1931.
Net sales	$446,463	$542,745
Cost of sales	395,244	459,407
Deduct depreciation	44,467	41,525
Selling and service expenses	59,626	77,043
General and administrative expenses	35,776	49,885
Other expenses	23,450	31,726
Loss	$112,099	$116,840
Other revenues	3,646	3,627
Net loss	$108,453	$113,213

Last complete annual report in Financial Chronicle **Mar. 12 '32, p. 1970**

National Power & Light Co.
(And Subsidiaries)

(Intercompany items eliminated.)

12 Months Ended April 30—	1932.	1931.
Subsidiaries—		
Operating revenues	$75,898,098	$79,178,155
Operating expenses, including taxes	39,694,800	43,408,546
Net revenues from operation	$36,203,298	$35,769,609
Other income	511,672	802,241
Gross corporate income	$36,714,970	$36,571,850
Interest to public and other deductions	13,080,550	12,412,538
Preferred dividends to public	6,072,008	5,785,287
Retirement (deprec.) & depletion res. approps	5,811,286	5,857,147
Portion applicable to minority interests	50,012	49,394
Balance applicable to National Pow. & Lt. Co.	$11,701,114	$12,467,484
National Power & Light Co.—		
Balance of subsidiaries' income applicable to National Power & Light Co. (as shown above)	$11,701,114	$12,467,484
Other income	420,105	364,941
Total income	$12,121,219	$12,832,425
Expenses, including taxes	136,453	206,993
Interest to public and other deductions	1,360,666	1,262,884
Balance applicable to preferred stock	$10,624,100	$11,362,548
Dividends on preferred stock	1,678,224	1,765,341
Dividends on common stock	5,449,842	5,447,619
Balance	$3,496,034	$4,149,588

Last complete annual report in Financial Chronicle **Mar. 5 '32, p. 1761**

Nevada-California Electric Corp.
(And Subsidiary Companies)

	Month of May 1932.	Month of May 1931.	12 Mos. End. May 31 1932.	12 Mos. End. May 31 1931.
Gross oper. earnings	$474,959	$597,571	$5,505,716	$5,737,585
Maintenance	15,466	16,918	204,549	214,160
Taxes (incl. Fed.inc.tax)	38,748	43,451	427,904	444,676
Other oper. & gen. exp	158,128	211,756	1,993,509	2,092,950
Total oper. & general expenses and taxes	212,343	272,127	2,625,962	2,751,787
Operating profits	262,616	325,444	2,879,754	2,985,797
Non-oper. earns. (net)	2,562	4,786	98,046	130,309
Total income	$265,179	$330,230	$2,977,800	$3,116,107
Interest	129,997	129,793	1,560,771	1,475,521
Balance	$135,181	$200,436	$1,417,028	$1,640,585
Depreciation	46,345	62,804	667,880	710,977
Balance	$88,835	$137,631	$749,148	$929,608
Discount & expenses on securities sold	8,902	8,643	106,431	98,822
Misc. add'ns & deduct'ns (net cr.)	14,497	x2,215	66,659	x7,786
Surp. avail. for redempt. of bonds, divs., &c	94,430	126,771	709,376	822,999

x Net debit.

Last complete annual report in Financial Chronicle **Apr. 16 '32, p. 2907**

New York Telephone Co.

	Month of May 1932.	Month of May 1931.	5 Mos. End. May 31 1932.	5 Mos. End. May 31 1931.
Telep. oper. revenues	$16,895,598	$18,264,839	$85,499,806	$89,715,909
Telep. oper. expenses	11,676,636	12,760,887	59,899,297	62,833,194
Net telep. oper. rev	$5,218,962	$5,503,952	$25,600,509	$26,882,715
Uncoll. oper. revenues	161,490	104,657	774,772	557,307
Taxes assign. to oper	1,302,280	1,283,135	6,497,713	6,344,003
Operating income	$3,755,192	$4,116,160	$18,328,024	$19,981,405

Last complete annua lreport in Financial Chronicle **Mar. 5 '32, p. 1751**

Pennsylvania Gas & Electric Co.
(Controlled by American Electric Power Corp.)

	Month of May 1932.	Month of May 1931.	12 Mos. End. May 31 1932.	12 Mos. End. May 31 1931.
Gross earnings	$100,835	$105,485	$1,281,939	$1,328,468
Oper. expenses & taxes	51,249	55,547	642,592	709,437
Net earnings	$49,586	$49,938	$639,347	$619,031
Subsidiary co. charges and preferred dividends			14,860	17,071
Bond interest			279,178	266,013
Other deductions			21,332	22,288
Balance			$323,977	$313,659
Preferred dividends			104,991	104,984
Balance*			$218,986	$208,675

* Before provision for retirement reserve.

Last complete annual report in Financial Chronicle **Apr. 30 '32, p. 3273**

Public Service Corp. of New Jersey.

	Month of May 1932. $	Month of May 1931. $	12 Mos. End. May 31 1932. $	12 Mos. End. May 31 1931. $
Gross earnings	10,259,167	11,343,849	133,145,318	139,276,208
Oper. exp., mainten., taxes & depreciation	7,000,417	7,811,938	88,387,828	94,388,715
Net income from oper	$3,258,750	$3,531,910	$44,757,490	$44,887,492
Other net income	93,444	113,626	1,177,803	2,791,137
Total	$3,352,194	$3,645,537	$45,935,294	$47,678,630
Income deductions	1,278,377	1,426,841	15,541,783	16,313,296
Bal. for divs. & surpl's	$2,073,816	$2,218,695	$30,393,510	$31,365,333

Last complete annual report in Financial Chronicle **Mar. 5 '32, p. 1783**

Southern Bell Telephone & Telegraph Co.

	Month of May 1932.	Month of May 1931.	5 Mos. End. May 31 1932.	5 Mos. End. May 31 1931.
Telep. oper. revenues	$4,375,283	$5,018,850	$22,725,257	$25,302,684
Telep. oper. expenses	2,749,479	3,196,655	14,581,448	15,971,904
Net telep. oper. revs	$1,625,804	$1,822,195	$8,143,809	$9,330,780
Uncoll. oper. revenues	65,000	35,000	310,000	215,000
Taxes assign. to oper	514,682	522,900	2,462,745	2,600,900
Operating income	$1,046,122	$1,264,295	$5,371,064	$6,514,880

Last complete annual report in Financial Chronicle **Mar. 5 '32, p. 1763**

Reynolds Spring Co.

Quarter Ended March 31—	1932.	1931.	1930.
Sales	$398,389	$648,850	$1,249,527
Cost of sales	395,446	566,871	1,072,636
Gross profit	$2,943	$81,979	$176,891
Other income	7,651	13,288	28,935
Total income	$10,594	$95,267	$205,826
Sell., admin. and general expenses	58,121	75,742	146,987
Depreciation	23,555	23,821	74,856
Interest	6,285	7,308	
Net loss	$77,368	$11,604	$16,017

☞Last complete annual report in Financial Chronicle **Mar. 12 '32, p. 1974**

Shawmut Bank Investment Trust.

Three Months Ended May 31—	1932.	1931.
Interest and dividends	$66,512	$78,614
Administrative expenses	7,877	14,241
Interest paid	69,205	73,358
Net loss	$10,570	$8,985
Previous surplus and undivided profits	894,152	1,404,728
Discount on senior deben. purchased by the trust	18,600	8,512
Total surplus	$902,182	$1,404,255
Loss on securities sold	476,169	18,511
Surplus and undivided profits May 31	$426,013	$1,385,744

Southern California Edison Co., Ltd.

	—Month of May—		—12 Mos. End. May 31—	
	1932.	1931.	1932.	1931.
Gross earnings	$3,183,898	$3,490,397	$39,442,599	$41,489,564
Expenses	600,307	808,049	8,526,701	8,923,213
Taxes	369,917	380,376	4,014,001	4,103,256
Total expenses & taxes	$970,224	$1,188,424	$12,540,701	$13,026,468
Total net income	2,213,674	2,301,973	26,901,897	28,463,096
Fixed charges	585,822	573,789	6,911,365	7,028,837
Balance	$1,627,851	$1,728,184	$19,990,532	$21,434,259

☞Last complete annual report in Financial Chronicle **Mar. 19 '32, p. 2135**

Telautograph Co.

5 Months Ended May 31—	1932.	1931.
Net profit after deprec., Federal taxes & other chgs	$138,874	$152,440
Earns. per share on 228,760 shares common stock (no par)	$0.60	$0.66

☞Last complete annual report in Financial Chronicle **Feb. 13 '32, p. 1212**

Union Electric Light & Power Co. of Illinois.

Earnings for 12 Months Ended April 30 1932—	
Gross revenues	$3,885,372
Net income after taxes, deprec. int., etc	2,187,948

☞Last complete annual report in Financial Chronicle **Feb. 6 '32, p. 1024.**

Union Electric Light & Power Co. of St. Louis.

(And Subsidiaries.)

12 Mos. End. Apr. 30—	1932.	1932.	1930.	1929.
Gross income	$30,069,283	$32,148,083	$31,847,064	$27,636,768
Net inc. after taxes, int., deprec., subs., pref. divs.& minority int	8,490,067	9,882,650	9,007,580	7,597,183

☞Last complete annual report in Financial Chronicle **Mar. 3 '32, p. 1764**

United States Smelting, Refining & Mining Co.

(And Subsidiaries)

5 Mos. End. May 31—	1932.	1931.	1930.	1929.
Gross earnings	$1,432,599	$1,516,559	$2,309,038	$2,713,378
Reserves	731,292	759,436	907,091	756,330
Balance	$701,307	$757,123	$1,401,947	$1,957,048
Preferred (dividends)	698,400	709,260	709,260	709,260
Balance for common	$2,907	$47,863	$692,687	$1,247,788
Shs. com. stk. outstand. (par $50)	535,493	620,562	620,562	570,562
Per share common	$0.01	$0.08	$1.12	$2.19

☞Last complete annual report in Financial Chronicle **April 2 '32, p. 2548**

FINANCIAL REPROTS

New York Central RR.

(*Annual Report—Year Ended Dec.* 31 1931.)

Extracts from the remarks of Secretary E. F. Stephenson, together with the corporate income account statement, are cited under "Reports and Documents" on a subsequent page. Secretary Stephenson further says in part:

Expenses.—In keeping with, and as result of retrenchments made necessary by the greatly diminished traffic, there were substantial reduct ons in nearly all items of operating expenses.

In accounts comprising the maintenance of way and structures group, the larger decreases appear in roadway maintenance, track laying and surfacing, tie and rail renewals, station and office buildings, signals and interlockers and the cost of removing snow, sand and ice.

The decrease in the cost of maintaining equipment resulted from a reduced program of repairs and renewals, made possible by the diminished use of equipment. This decrease was offset to the extent of $751,235 by an increase in charges for equipment depreciation resulting from the acquisition of additional equipment.

The decrease in traffic expenses is principally due to a reduction in personnel and salaries and in the cost of printing tariffs.

The decrease in transportation expenses is attributable to the diminished traffic handled.

The decrease in expenses of miscellaneous operations is principally in the cost of dining-car service incident to the decrease in passenger traffic.

The savings in general expenses resulted mainly from a reduction of clerical forces, decreases in the pay of general officers and their office forces effective during the later months of the year and reduced cost of stationery and supplies. There was, however, an increase in pension payments amounting to $369,352.

Reduction in Salaries and Wages.—

Owing to the decline in earnings, salaries of all officials receiving over $500 per month were scaled down by reductions from 10 to 20%, effective Oct. 1 1931. Effective Nov. 1 1931, the 10% reduction was extended to include all salaries of more than $350 per month. These reductions, which affected 934 positions, amounted to $53,000 per month.

At the time these reductions in salaries of officials were made, negotiations were undertaken with representatives of the several classes of employees for a 10% reduction in their rates of pay. These negotiations were unsuccessful, and, as the labor committees were affiliated with organizations which represented railroad employees generally, all of the railroads served notices, required by the agreements, requesting reductions. This resulted in the designation of a Committee of Railroad Presidents representing virtually all of the railroads to negotiate with a Committee of the Chief Executives of the labor organizations. A settlement was reached, effective Feb. 1 1932, under which deductions of 10% are to be made from the wages of the employees concerned for a period of one year.

Administrative Reorganizations and Consolidations.—Further economies were effected during the year by organizations of departments; reductions in the number of divisions; operating unifications of portions of the New York Central RR., Michigan Central RR., and Cleveland Cincinnati Chicago & St. Louis Ry., by consolidations of forces, &c.

Railway Tax Accruals.—Railway tax accruals were $32,215,329, a decrease of $1,793,692. Federal and Canadian income taxes decreased $1,395,109 and State taxes on gross earnings decreased $226,601, as a result of diminished revenues, while taxes on real and personal property and other taxes decreased $171,982.

Equipment Rents.—The net debit to equipment rents amounted to $11,772,768, an increase of $1,484,616. Rentals received for the use of the company's equipment on foreign roads decreased as follows: from locomotives $353,728, from freight cars $14,419,039 and from work equipment $107,709 as compared with decreases of $228,842, $13,110,357 and $6,518, respectively, in rental paid to others for the use of the like classes of equipment; while the debit balance in connection with the use of passenger equipment decreased $49,997.

Joint Facility Rents.—There was a net debit to joint facility rents of $2,957,885, an increase of $2,427,405 as compared with 1930. This increase is mainly in payments for use of the facilities of the Cleveland Union Terminals Co., which were used during the entire year as compared with six months of 1930, and in the rentals paid to Lake Erie & Pittsburg Ry., which prior to 1931 were classified as rent for leased roads.

Non-Operating Income.—Non-operating income amounted to $35,735,241, a decrease of $3,991,742. The larger items contributing to the decrease are as follows:

There was a decrease of $1,666,964 in profit from separately operated properties in connection with the Pittsburgh McKeesport & Youghiogheny RR., of which $1,106,284 was due to a credit adjustment made in the accounts for 1930 and $560,680 to diminished revenues.

Dividend income increased $1,226,680, mainly due to the receipts of extra dividends upon the stock of the Chicago River & Indiana RR. and the Merchants Despatch Transportation Co., offset in part by decreased dividends upon the stock of the Indiana Harbor Belt RR. and others.

Income from funded securities decreased $541,051. Such income for 1930 included $125,835 interest on Boston & Albany RR. Improvement bonds which were sold on July 8 1930 and $141,042 interest on Big Four European bonds which matured June 1 1930. Interest on Toronto Hamilton & Buffalo Ry. bonds and upon equipment trust certificates of the Merchants Despatch, Inc., decreased $65,768 due to the sale of securities during 1930 and 1931 and there was a net decrease of $208,404 in interest received from sundry notes and accounts.

Deductions from Gross Income.—Deductions from gross income amounted to $61,461,770, an increase of $444,929.

Rent for leased roads decreased $1,378,938, of which $566,578 was due to the retirement of obligations of lessor companies, the interest upon which this company is obligated to pay as rental, $616,027 to diminished revenues assignable to the line of the Mahoning Coal RR., the rental being based upon such revenues, and $189,305. to charges to this account in 1930 for rental of the Lake Erie & Pittsburg Ry., rentals in 1931 being charged as joint facility rents. Decrease in sundry items amounted to $7,027.

Interest on funded debt increased $941,651, due to the net increase in the funded debt of the company.

Interest on unfunded debt increased $653,573, due to increased loans from banks and others.

Net Income and Surplus for the Year.—

The net income of the company was $2,430,101, a decrease of $33,551,690, as compared with 1930. After appropriations amounting to $120,846, there remained a surplus of $2,309,254which was carried to profit and loss.

Dividends.—The following dividends were declared and charged to surplus: May 1 (1½%):, $7,488,863; Aug. 1 (1½%), $7,488,863; Nov. 2 (1%), $4,992,576; total, $19,970,304.

Stockholders.—The following table shows the number of stockholders of the company at the end of each year:

	—Total—		—In U. S.—		—Abroad—	
Date—	No.	Average Holding.	No.	Average Holding.	No.	Average Holding.
Dec. 31 1928	52,875	88	52,529	88	346	68
Dec. 31 1929	52,722	88	52,356	88	366	70
Dec. 31 1930	56,635	88	56,282	88	353	68
Dec. 31 1931	62,719	80	61,317	81	1,402	63

Changes in the Company's Capital Structure.—The following table shows the record of capital stock, funded debt, the ratio of capital stock to total capitalization, and surplus.

Dec. 31.	Capital Stock Including Premium Thereon.	Funded Debt.	Total Capitalization.	Ratio of Capital Stock to Total Capitalization.	Surplus.
1915	$249,590,460	$681,240,153	$930,830,613	26.81%	$37,550,480
1920	249,849,360	748,366,477	998,215,837	25.03%	90,055,227
1925	387,655,085	696,501,507	1,084,156,592	35.76%	159,892,921
1928	468,206,961	627,268,271	1,095,475,232	42.74%	261,796,940
1929	468,589,476	642,286,404	1,110,875,880	42.18%	298,253,205
1930	504,139,976	642,284,537	1,146,424,513	43.97%	290,275,411
1931	504,139,976	667,161,669	1,171,301,645	43.04%	271,857,244

Employees' Stock Subscriptions.—Owing to the fall in the market price of the company's stock the management called the attention of employees who had subscribed for shares of such stock at $130 per share under the company's offer of March 1 1930, to their privilege, under the terms of the offer, of cancelling their subscriptions and of receiving the amount of the payments made thereon, with interest at the rate of 4% per annum. Subscriptions for 64,768 shares were cancelled during the year, leaving in force subscriptions for only 1,306 shares.

Emergency Freight Rates.—On June 17 1931, the steam railroad carriers of the United States filed with the I.-S. C. Commission an application for permission to increase all freight rates and charges 15%. On Oct. 16 1931, the Commission denied the application, stating that certain specific increases in rates on various commodities would be permitted, provided that the revenue derived from such increases would be pooled for the purpose of contributing to deficiencies in income required to meet the fixed charges of the carriers. The carriers proposed an alternative plan by which the revenues to be derived from the proposed increases would be loaned by the carriers to a corporation which, in turn, would loan the funds so received to carriers eligible to receive such loans. Upon further hearing, the Commission held that it was without jurisdiction to approve the plan proposed by the carriers but announced that it would permit the increased rates scheduled in its original opinion, with minor modifications, to become effective upon the assumption that the carriers would adopt and administer the plan proposed. Accordingly the tariffs carrying the increased rates were filed and became effective on inter-State traffic Jan. 4 1932, and have also been permitted to become effective on intra-State traffic in most States. On Dec. 14 1931, the Railroad Credit Corporation was created and the plan, having been assented to by practically all of the carriers involved, became effective contemporaneously with the effective date of the increased rates.

Acquisition of Short Line Railroads.—During the year, the I.-S. C. Commission approved the acquisition of the Ulster & Delaware RR., fixing as the commercial value to be paid therefor the sum of $2,500,000.

The Commission, during the year, also approved the sale to the Lehigh Valley RR. of a one-half interest in the stock of the Owasco River Ry., pursuant to the expectation in that behalf at the time of the acquisition of control of the Owasco River Ry.

There still remain pending before the Commission proceedings with reference to the acquisition of the Boyne City Gaylord & Alpena and the Chicago Attica & Southern railroads.

Extension of Lease of Detroit Manufacturers RR.—The lease or operating agreement dated April 1 1902, under which the Detroit Manufacturers RR. was held by the Michigan Central RR. was by its terms to have expired on Jan. 1 1928, but was extended by agreement between the companies to June 11 1931, the date of expiration of the City ordinance under which the railroad occupied the streets. The right to use the streets was extended for a period of 30 years by a new ordinance passed by the Common Council of Detroit on May 26, 1931, and thereafter the lease agreement was further extended for a corresponding term. The extension of the lease was approved by the I.-S. C. Commission by its order entered July 30 1931. Since Feb. 1 1930, the property has been operated by this company under the provision of its lease of the properties of Michigan Central RR.

Issue and Sale of $75,000,000 Refunding and Improvement Mortgage 4½% Bonds, Series A.—On April 1 1931, the company issued, under authority of the I.-S. C. Commission's order of March 16 1931, and sold to J. P. Morgan & Co., $75,000,000 4½% refunding and improvement mortgage bonds, of series A. Through the sale of these bonds, the company provided, among other things, for the payment of $50,000,000 of Lake Shore & Michigan Southern Ry. 25-year 4% gold bonds of 1906 which matured May 1 1931.

Issue and Pledge of Refunding and Improvement Mortgage 5% Bonds, Series C.—In order that they might be available for pledge as collateral security for temporary borrowing, pending more favorable conditions for sale of the company's securities, the executive committee of the board of directors on Dec. 2 1931, authorized the issue from time to time of not exceeding $100,000,000 of the company's refunding and improvement mortgage 5% bonds, series C, due Oct. 1 2013. During the year $51,400,000 of these bonds were issued and pledged as collateral security for notes.

Issue of Additional Certificates.—Additional 4½% certificates to the amount of $10,114,000 were issued and sold during 1931. Of this amount $7,020,000 were issued in Feb. to provide for approximately 75% of the cost of the equipment included in the second lease, consisting of 35 oil-battery electric switching locomotives and 42 electric freight locomotives, and $3,094,000 (14 maturities) were issued in June to provide for approximately 70% of the cost of the equipment included in the third lease, dated March 2 1931, consisting of 50 Hudson passenger locomotives and 50 steel underframe milk cars.

Issue and Sale of $5,000,000 Big Four Refunding and Improvement Mortgage 4½%, Series E.—In January the company sold $5,000,000 of Cleveland Cincinnati Chicago & St. Louis Ry. refunding and impt. mtge. 4½% bonds, series E, due July 1 1977, which were issued by that company, pursuant to the provisions of the lease of its properties to this company, to provide for the payment and retirement of a like amount of that company's 20-year 4½% gold debentures of 1911, due Jan. 1 1931.

Sale of $4,000,000 Michigan Central Refunding and Improvement 4½% Bonds, Series C.—The compa y sold in February $4,000,000 Michigan Central RR. refunding and impt. mtge. 4½% bonds, series C, due Jan. 1 1979, which were issued by that company in accordance with the provisions of its lease of its properties to this company, to provide for the payment and retirement of a like amount of its 5% bonds, due March 1 1931, secured by mortgage on that part of its line formerly owned by the Detroit & Bay City RR.

Sale of Toronto Hamilton and Buffalo Ry. Bonds.—In March this company, Michigan Central RR. and Canadian Pacific Ry. joined in a sale of their holdings, aggregating $1,750,000, of Toronto Hamilton & Buffalo Ry. consolidated mtge. 4½% bonds, series A, due Aug. 1 1966. These bonds, being part of a total issue of $2,000,000, were issued in 1916 and acquired by the proprietor companies in the proportions: Canadian Pacific Ry., $1,000,000; New York Central RR., $500,000; Michigan Central RR., $250,000; Canada Southern Ry., $250,000. The last mentioned company did not sell its holdings.

Consolidation of Railroads.—On Oct. 1 1931, this company together with the Baltimore & Ohio, Chesapeake & Ohio and the Pennsylvania RR. companies filed an application with the I.-S. C. Commission to modify its plan for the consolidation of railroads in order to provide for a so-called Four System Grouping of the railroads of the Eastern District of the United States.

New Passenger Terminal at Cincinnati.—Co ...racts were awarded for the construction of the new station building and at the close of the year it was about 50% completed. The grading for the new terminal layout is finished, the new street viaducts are practically complete and the track work is progressing. It is expected that the terminal will be ready for operation in the summer of 1933.

In Dec. 1931 the Terminal company issued under authority of the I.-S. C. Commission's order of Dec. 9 1931, and sold $12,000,000 1st mtge. 5% bonds, series B, due July 1 2020. These bonds bear the joint and several guaranty, as to payment of principal and interest, of the seven proprietor railroad companies, including Cleveland, Cincinnati Chicago & St. Louis Ry. At the end of the year $24,000,000 of the Terminal company's first mortgage guaranteed bonds were outstanding.

West Side Improvements, New York City.—Substantially all of the land and easements for right of way purposes had been acquired at the end of the year. The foundations for the new St. Johns Park Freight Terminal were nearly completed. Construction was under way on the elevated structure for the new location of the tracks on private right of way south of 30th Street and through the 30th Street yard. Track changes at the 30th and 60th Streets yards were being made and work was progressing on the new bulkhead, to provide additional yard space between 63d and 66th Streets. Work on the Express Highway across 60th Street yard between West 59th and West 79th Streets was proceeded with by the company, acting as agent for the City. The new milk handling facilities at 60th Street were completed. Electrification of all tracks north of 72d Street was completed and put into service and electric-diesel locomotives were placed in operation south of 72d Street.

Nicholas Fayette & Greenbrier RR.—After authorization by the I.-S. C. Commission, the properties of the Greenbrier & Eastern, Sewell Valley and Loop & Lookout RR. companies were transferred to the Nicholas Fayette & Greenbrier RR. and will be operated under the terms of the lease of the Nicholas Fayette & Greenbrier to this company and the Chesapeake & Ohio Ry. $3,471,800 of capital stock of the Nicholas Fayette & Greenbrier were issued to represent the investmnet in these three short lines and $3,600,000 thereof were issued for the purpose of refunding the demand notes heretofore issued to the Chesapeake & Ohio and this company to evidence the advances made to provide funds for the construction of new line between Swiss and Nallen, W. Va. This stock is to be owned in equal amounts by this company and the Chesapeake & Ohio Ry.

Pensions.—During the year 770 employees were retired and pensioned; 344 at the age of 70, 310 for disability and 116 voluntarily on service pension. There were 5,025 pensioners at the close of the year. The total amount paid in pensions during 1931 was $3,423,259.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

[Including Boston & Albany RR., Ohio Central Lines, Michigan Central Lines, and Big Four Lines. Results for Jan. 1930 as to the roads covered by the leases effective Feb. 1 1930 are included for purposes of comparison. Figures for 1929 have been revised by including the figures for roads covered by leases effective Feb. 1 1930.]

	1931.	1930.	1929.
Aver. mileage of road operated	11,388.48	11,421.55	11,485.18
Passenger—			
Total no. rev. pass. carried	63,166,911	72,951,015	79,215,092
Tot. no rev. pass. carr. 1 mile	2,988,079,198	3,687,407,033	4,234,627,369
Total passenger revenue	$86,304,508	$111,184,745	$131,062,256
Aver. rev. per pass. per mile	2.888c.	3.015c.	3.095c.
Aver. pass. serv. tr. rev. per tr. m.	$2.30	$2.57	$2.95
Freight—			
Tons of revenue freight carried	113,945,490	150,046,279	203,193,204
Tons of revenue freight carried 1 mile	24,902,953,692	30483,123,158	36527,099,839
Total freight revenue	$245,897,087	$307,177,575	$381,981,375
Aver. revenue per ton per mile	0.987c.	1.008c.	1.046c.
Aver. revenue per train mile	$7.38	$8.01	$8.58

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

[Including Boston & Albany RR., Ohio Central Lines, Michigan Central Lines, and Big Four Lines. Results for Jan. 1930 as to the roads covered by the leases effective Feb. 1 1930 are included for purposes of comparison.]

	1931.	1930.	1929.	1928.
Revenues—	$	$	$	$
Freight	245,897,087	307,177,575	242,332,737	234,617,642
Passenger	86,304,508	111,184,745	97,105,738	96,917,043
Mail	12,348,067	13,000,881	14,616,407	8,811,895
Express	11,517,760	14,675,189	13,367,705	12,874,709
Milk, switching, &c	14,491,024	16,955,902	15,307,021	15,115,662
Dining cars, storage	11,631,737	15,924,056	14,187,650	13,396,293
Total oper. revenues	382,190,183	478,918,348	396,917,258	381,733,244
Operating Expenses—				
Maint. of way & struct	48,391,853	64,832,896	53,253,742	50,974,510
Maint. of equipment	81,509,925	111,757,393	88,739,955	81,947,794
Traffic expenses	8,862,831	9,594,315	5,841,784	5,426,534
Transportation exps	146,301,549	174,455,031	137,265,129	133,231,379
Miscell. operations	6,250,567	8,148,135	6,715,466	6,306,741
General expenses	15,748,956	15,941,648	10,798,171	10,363,245
Total oper. expenses	307,065,681	376,729,418	302,614,247	288,250,203
Net operating revenues	75,124,502	102,188,929	94,303,012	93,483,041
Per cent. of exp. to rev	(80.34)	(78.66)	(76.24)	(75.51)
Railway tax accruals	32,215,329	34,009,021	27,626,062	29,136,903
Uncoll. railway revenues	102,942	125,750	99,348	130,543
Ry. operating income	42,806,231	68,054,158	66,577,601	64,215,594
Equip. rents, net debit	11,772,767	10,288,151	5,096,157	5,082,960
Joint facility rents, net	Dr2,957,885	Dr530,479	Cr3,143,220	Cr3,089,488
Net ry. oper. income	28,075,579	57,235,527	64,624,664	62,222,122
Miscellaneous Operations—				
Revenues	909,761	999,419	699,318	806,434
Expenses and taxes	828,709	963,297	706,507	771,858
Miscell. oper. income	81,052	36,122	Dr7,189	34,578
Total operating income	28,156,631	57,271,649	64,617,475	62,256,698
Non-Operating Income—				
Inc. from lease of road	162,613	164,397	139,936	121,460
Miscell. rent income	5,993,994	5,887,458	5,028,252	4,678,141
Miscell. non-oper. physical property	3,664,354	3,448,361	2,670,058	1,670,448
Separately oper. properties—profit	336,321	2,003,285	713,073	625,521
Dividend income	16,143,262	14,916,582	41,174,838	19,604,392
Inc. from fd. sec. & accts	5,504,934	6,045,985	4,980,928	3,251,583
Inc. from unfunded sec. and accounts	3,566,470	4,377,681	3,949,638	4,330,899
Inc. from sinking and other reserve funds	187,566	211,045	203,232	187,673
Release of premium on funded debt	31,057	------	------	------
Miscellaneous income	144,670	2,672,189	286,997	124,622
Total non-oper. inc	35,735,241	39,726,984	59,146,953	34,594,740
Gross income	63,891,872	96,998,633	123,764,427	96,851,439
Deductions—				
Rent for leased roads	26,383,109	27,762,047	14,553,046	14,117,576
Miscellaneous rents	1,495,710	1,523,116	1,125,552	1,381,960
Miscell. tax accruals	1,936,442	2,097,183	1,851,107	1,738,967
Separately oper. properties—loss	114,194	148,657	50,435	52,900
Int. on funded debt	28,159,311	27,217,660	26,497,380	27,744,694
Int. on unfunded debt	2,067,980	1,414,407	659,678	752,012
Amort. of discount on funded debt	508,949	539,845	491,922	456,382
Maint. of invest. organiz	14,922	35,277	7,658	3,777
Miscell. income charges	781,154	278,650	250,357	268,682
Total deductions	61,461,771	61,016,841	45,487,136	46,516,954
Net income	2,430,101	35,981,792	78,277,291	50,334,485
Disposition of Net Income—				
Dividends declared	x19,970,305	39,940,593	37,090,532	34,854,879
Rate of dividends	x(6%)	(8%)	(8%)	(8%)
Sink. & other res. funds	119,913	91,087	190,949	175,851
Invest. in phys. prop	100	------	------	------
Miscell. approportions of income	834	------	------	------
Total approp. to inc	20,091,152	40,031,680	37,281,480	35,030,731
Surp. for year carried to profit and loss	df17,061,051	df4,049,889	40,995,811	15,303,854
Shares of capital stock outstanding (par $100)	4,992,597	4,992,597	4,637,092	4,635,591
Earns. per share on capital stock	$0.49	$7.21	$16.88	$10.88

x Dividends paid out of surplus.

COMPARATIVE CONDENSED GENERAL BALANCE SHEET, DEC. 31.

Assets—	1931.	1930.
Investment in road	$662,196,959	$645,533,571
Investment in equipment:		
Trust	207,032,416	198,340,261
Owned	243,997,325	245,049,666
Improvements on leased railway property	158,761,594	156,198,930
Deposits in lieu of mortgaged property sold	2,563	530
Miscellaneous physical property	29,424,595	32,934,425
Investments in affiliated companies:		
Stocks	153,660,298	152,492,042
Bonds	8,343,674	8,799,821
Notes	13,025,582	12,938,544
Advances	189,867,379	169,097,890
Other investments:		
Stocks	28,001,569	28,001,569
Bonds	1,063,903	1,083,988
Notes	1,231,704	1,115,042
Advances	17,718,877	13,163,996
Miscellaneous	92,373	45,191
Cash	20,016,816	25,678,566
Demand loans and deposits	60,000	585,000
Time drafts and deposits	605,000	--------
Special deposits	408,041	366,553
Loans and bills receivable	7,362	8,313
Traffic and car-service balances receivable	2,191,077	4,160,859
Net balance receivable from agents & cond'rs	3,971,845	5,059,952
Miscellaneous accounts receivable	12,470,345	15,878,086
Materials and supplies	33,901,648	38,130,634
Interest and dividends receivable	6,866,365	4,296,718
Rents receivable	367,088	365,423
Other current assets	576,749	565,890
Working fund advances	252,559	258,218
Insurance and other funds	4,055,736	4,460,085
Other deferred assets	9,750,928	8,575,504
Rents & insurance premiums paid in advance	389,896	150,161
Discount on funded debt	13,215,158	11,008,209
Secs. acquired from lessor cos. (per contra)	125,001	125,001
Other unadjusted debits	14,076,854	15,606,651
Total	$1,837,729,280	$1,800,075,289
Liabilities—	1931.	1930.
Capital stock	$499,259,735	$499,259,735
Premium on capital stock	4,880,241	4,880,241
Equipment obligations	76,950,469	76,773,337
Mortgage bonds	572,651,000	547,951,000
Debenture bonds	17,560,200	17,560,200
Non-negotiable debt to affiliated companies	3,419,987	5,019,197
Loans and bills payable	58,500,000	25,000,000
Traffic & car-service balances payable	6,256,628	9,480,573
Audited accounts & wages payable	17,939,436	23,288,262
Miscellaneous accounts payable	1,522,689	1,602,506
Interest matured unpaid	2,447,126	2,463,388
Unmatured dividends declared	--------	9,985,149
Dividends matured unpaid	186,393	178,431
Funded debt matured unpaid	159,090	131,090
Unmatured interest accrued	5,901,445	5,295,787
Unamatured rents accrued	2,611,249	2,730,387
Other current liabilities	7,568,149	7,748,279
Liability to lessor companies for equipment	14,715,322	14,715,322
Other deferred liabilities	27,174,071	26,525,955
Tax liability	16,539,546	17,030,858
Premium on funded debt	240,423	--------
Insurance and casualty reserves	3,536,923	2,459,684
Accrued depreciation—road	2,739,401	2,395,333
Accrued depreciation—equipment	167,956,243	151,804,837
Accrued depreciation—miscellaneous physical property	3,105,409	2,559,982
Liability to lessor companies for securities acquired (per contra)	125,001	125,001
Other unadjusted credits	51,925,859	52,835,342
Additions to property through income & surplus	2,464,353	1,790,430
Miscellaneous fund reserves	1,701,055	1,701,055
Profit and loss—balance	267,691,835	286,783,926
Total	$1,837,729,280	$1,800,075,289

—V. 134, p. 4486.

Lehigh Valley RR.

(78th Annual Report—Year Ended Dec. 31 1931.)

President E. E. Loomis says in substance:

Financial.—At the close of the year company held in its treasury unpledged securities amounting to $32,171,305, and in addition, the following securities of its own issue:

General Consolidated Mortgage bonds	$17,067,000
Consolidated Real Estate Co. bonds (assumed)	2,600,000

Since Sept. 30 1903, the date of the general consolidated mortgage, expenditures of approximately $76,000,000 have been made for additions and betterments to the property of company and for other capital purposes, against which no new or additional securities have been issued.

Company has assumed the equipment trust obligations on account of 500 coal cars purchased from the Pennsylvania Coal & Coke Corp. The amount outstanding is $318,000, payment to be made serially during the next six years. The total funded obligations of the Lehigh Valley RR. and its subsidiaries in the hands of the public as of Dec. 31 1931, amount to $139,077,659. The average interest rate is 4.56%.

At the close of the year, company had outstanding bank loans amounting to $5,000,000, to secure which general consolidated 5% mortgage bonds, heretofore held in the treasury, have been pledged as collateral. Loans in this form were necessary because of bond market conditions.

Road and Equipment.—Expenditures for additions and betterments to road and equipment during 1931, including expenditures on subsidiary properties, amounted to $3,191,333.

General Remarks.—The year was one of stress and difficulty. The major world-wide depression had a serious effect upon the revenues of your property. Merchandise freight and passenger business showed abnormal declines and the movement of anthracite also materially decreased. The mild winter of 1930-31 and the increased use of anthracite subsititutes substantially reduced this traffic. The winter of 1931-32 in anthracite burning territory was the mildest in 60 years and this served to bring about a further reduction.

Earnings of all railroads have suffered seriously along with those of other lines of industry during this period of depression. Much has been said of the need of increased railroad purchases to stimulate business, but those who urge such a program forget that the railroads are merely transportation agencies, dependent upon industrial traffic. Return of confidence will increase consumption and this will increase production. Only then will the railroads be in position to resume purchases in volume.

On June 17 1931, the railroads of the country made application to the I.-S. C. Commission for an increase of 15% in freight rates. After lengthy hearings, the Commission authorized increases in rates on certain commodities amounting to approximately 3½% effective Jan. 4 1932, and expiring March 31 1933, revenues derived from these increases to be segregated for the benefit of rail carriers unable to pay their fixed charges. Further negotiations with the Commission resulted in the establishment of what is known as the Marshalling and Distributing plan, and the organization of the Railroad Credit Corporation. The latter has entered into agreements with practically all of the rail carriers to be benefited by the increased rates, including company, for the purpose of collecting, receiving and administering the fund growing out of the increases allowed by the Commission. From the fund thus established, the corporation will make loans to roads requiring financial assistance.

Despite prevailing conditions, company paid dividends for the first half of the year, but, in order to conserve the company's resources, it was necessary to discontinue these payments in July.

Construction of the 16-story Starrett-Lehigh Building above company's team-track yard at West 27th St. and 13th Ave., N. Y. City, has been completed. The street level of the building is occupied by company as a loading and delivery yard, with a track capacity of 56 cars. Two electric traveling cranes of 20 and 30 ton capacity, which may be connected to lift 50 tons, have been installed. Despite abnormal conditions, important space has been leased by tenants, all of whom will receive and forward freight via your road.

Company negotiated in 1931 for a one-half interest in the Owasco River Ry., having a line of railroad four miles long within the City of Auburn, N. Y., and serving local industries. The matter was concluded in the early part of 1932 and the road is now owned jointly with the New York Central Railroad.

Deductions from the pay of all officers and a considerable number of employees were made during the year. In accordance with the terms of an agreement reached between representatives of the railroads and various labor organizations, as a result of conferences held in Chicago, effective Feb. 1 1932, a 10% deduction was made from the earnings of such employees.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Tons revenue freight	21,181,622	25,592,021	30,005,044	29,522,290
Tons freight one mile	3887686 659	4611706,622	5355544,573	5310135,080
Freight revenue	$41,653,736	$50,287,945	$59,359,407	$59,509,856
Averagerevenueperton	$1.96650	$1.96499	$1.97831	$2.01576
Avge. rev. per ton per m.	1.113 cts.	1.141 cts.	1.154 cts.	1.158 cts.
Passengers carried	1,519,235	2,147,503	2,674,621	2,980,387
Pass. carried one mile	149,358,955	190,557,369	222,438,119	237,376,743
Passenger revenue	$4,192,211	$5,512,486	$6,506,173	$6,994,660
Avge. revenue per pass.	$2.759	$2.567	$2.432	$2.345
Av. rev. per pass. per m.	2.807 cts.	2.893 cts.	2.925 cts.	2.947 cts.
Net op. rev. p.m. of road	$6,642	$9,194	$13,381	$13,279

INCOME ACCOUNT FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Average miles operated	1,362	1,362	1,362	1,364
Operating Revenues—				
Anthracite coal freight	$14,516,307	$17,305,031	$19,175,954	$18,835,627
Bituminous coal freight	1,261,871	1,465,940	1,844,013	1,568,046
Merchandise freight	25,875,558	31,516,974	38,339,440	39,106,183
Passenger	4,192,211	5,512,486	6,506,173	6,994,660
Mail	344,635	368,806	541,340	339,950
Express	611,765	962,166	1,308,212	1,271,553
Other transp. revenue	2,310,340	2,398,101	2,749,432	2,751,054
Incidental revenue	911,940	1,134,684	1,258,171	1,067,997
Total oper. revenue	$50,024,627	$60,664,188	$71,722,735	$71,935,071
Operating Expenses—				
Maint. of way & struc.	$4,664,229	$5,925,266	$6,110,456	$6,428,685
Maintenance of equip't.	11,447,869	13,198,354	15,014,838	14,635,724
Traffic expenses	1,549,138	1,699,014	1,718,254	1,628,520
Transportation expenses	21,479,507	25,285,944	28,501,635	29,019,793
Miscellaneous operations	279,558	339,451	390,073	397,131
General expenses	1,569,968	1,706,824	1,773,974	1,726,434
Transp'n for invest.—*Cr*	10,847	10,198	8,097	9,354
Total operating exp.	$40,979,422	$48,144,655	$53,501,134	$53,826,935
Net operating revenue	9,045,205	12,519,533	18,221,601	18,108,136
Total tax accruals, &c.	3,179,114	2,692,344	3,698,439	3,696,504
Operating income	$5,866,091	$9,827,189	$14,523,162	$14,411,632
Dividend income	391,462	676,548	619,454	461,559
Miscellaneous income	588,312	803,966	1,257,728	1,359,065
Total other income	$979,774	$1,480,514	$1,877,182	$1,820,624
Total income	6,845,865	11,307,703	16,400,344	16,232,256
Income Charges—				
Hire of equipment	$1,057,972	$1,194,484	$1,605,553	$2,030,548
Joint facility rents	206,398	94,897	*Cr*20,947	65,958
Rent for leased roads	2,342,697	2,342,711	2,342,782	2,345,833
Miscellaneous rents	365,098	298,096	377,332	350,620
Miscell. tax accruals	500,494	475,091	448,062	441,533
Interest on funded debt	4,054,011	4,034,855	4,034,855	4,020,759
Int. on unfunded debt	163,906	76,181	26,844	16,738
Misc. income charges	416,334	268,117	223,289	313,758
Total deduc. from inc.	$9,106,910	$8,784,432	$9,037,770	$9,585 749
Net income	df2,261,045	2,523,271	7,362,573	6,646,507
Preferred dividends	10,630	10,630	10,630	10,630
Common dividends	1,512,543	4,235,119	5,445,153	4,235,119
Surplus	df$3,784,218	df$1722,478	$1,906,790	$2,400,758
Shares common stock outstanding (par $50)	1,210,034	1,210,034	1,210,034	1,210,034
Earned per sh. on com.	Nil	$2.08	$6.08	$5.48

GENERAL BALANCE SHEET DEC. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Inv. in road and equipment	109,170,134	110,007,954	Common stock	60,501,700	60,501,700
Improv. on leased railway prop.	2,346,950	2,279,119	Preferred stock	106,300	106,300
Misc. phys. prop	120,207	120,207	Grants in aid of construction	36,473	------
Inv. in affil. cos.:			Long-term debt	90,338,659	89,936,000
Stocks	93,583,538	93,345,695	Loans & bills pay	5,000,000	3,000,000
Bonds	20,856,130	20,856,130	Traffic and car-service balance payable	75,668	108,120
Advances	8,228,007	8,232,331	Aud. accts. and wages payable	2,890,717	4,250,588
Other investm'ts	1,789,789	2,937,604	Miscell.accts.pay	190,859	247,793
Cash	3,141,564	4,395,561	Int. mat. unpaid	377,385	392,262
Special deposits	4,835	5,773	Divs.mat.unpaid	31,067	28,547
Loans & bills rec.	926	904	Fund. debt mat. unpaid	1,000	1,000
Traffic & car-ser. balances receiv	493,705	534,254	Unmat.divs.decl	2,658	1,061,437
Net balance rec. from agents & conductors	610,932	852,578	Unmat. int. accr	603,230	611,752
Misc. accts. rec.	682,310	902,229	Unmat. rents acc	503,825	503,824
Material & supp	3,067,977	4,074,171	Other curr. liab.	223,642	262,114
Int. & divs. rec.	112,828	59,748	Deferred liabil.	177,426	52,781
Rents receivable	44,113	29,848	Unadj. credits	33,637,875	31,531,408
Other cur. assets	202,595	231,930	Adds.to property through income and surplus	309,278	267,274
Deferred assets	255,352	191,111	Profit and loss surplus	51,984,560	58,458,595
Unadj. debits	2,280,428	2,264,348			
Total	246,992,321	251,321,502	Total	246,992,321	251,321,502

Note.—The item investment in road represents only road property of Lehigh Valley RR. proper (Phillipsburg, N. J., to Wilkes-Barre, Pa.). The total road and equipment investment of the system, including transportation subsidiaries, owned by company, is $268,634,285.—V. 134, p. 3269.

Brazilian Traction, Light & Power Co., Ltd.

(19th Annual Report—Year Ended Dec. 31 1931.)

STATISTICS OF COMBINED COMPANIES FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Miles of track	532.15	528.89	522.69	456.31
Miles run	64,890,521	66,528,432	64,577,295	56,849,653
Passengers carried	726,497,735	743,795,671	719,864,725	626,140,322
Kilowatt hours sold	797,832,158	791,519,651	816,557,897	721,436,512
Total consumers light and power	331,415	317,494	301,196	261,028
Gas sold (cubic meters)	102,434,706	114,368,317	111,837,003	96,127,420
Gas consumers	74,509	74,979	70,479	59,577
No. of telephones in operation	106,208	105,828	105,499	99,155

COMBINED REVENUE STATEMENT OF PARENT COMPANY (BRAZILIAN TRACTION, LT. & POWER CO.) AND OPERATING SUBSIDIARIES.

Calendar Years—	1931.	1930.	1929.	1928.
Approximate value of milreis	7.11 cts.	10.88 cts.	11.97 cts.	12.06 cts.
Gross earnings	$34,896,767	$46,898,444	$49,351,215	$42,774,813
Net earnings	20,910,417	27,549,594	28,052,961	24,869,330
Miscellaneous revenue	105,944	192,837	281,998	145,933
Total revenue of subsidiaries	$21,01[illegible],361	$27,742,431	$28,334,959	$25,015,263
xBond interest & other charges	3,374,070	3,588,938	3,787,334	3,801,295
Reserve for deprec. & skg. fund	7,850,999	7,745,594	7,362,991	6,829,974
Total charges of subsidiaries	$11,225,069	$11,334,532	$11,150,325	$10,631,269
Balance, being gross rev. of Brazil Trac., Light & Pow. Co., Ltd.	9,791,292	16,407,899	17,184,634	14,383,994
Interest on investments, &c.	489,926	438,177	420,545	378,625
Total	$10,281,218	$16,846,076	$17,605,179	$14,762,619
Deduct—General & legal expenses & administrative charges	442,115	420,737	394,083	341,015
Preferred dividends (6%)	23,604	24,315	30,462	54,392
Common dividends	3,371,783	9,507,021	11,471,108	8,013,752
Stock dividends	(2%)3,916,520	(2%)2,544,521	------	------
General amortization reserves	450,000	400,000	350,000	300,000
Balance, surplus	$2,077,191	$3,949,482	$5,359,526	$6,053,460

CONSOLIDATED BALANCE SHEET (CO. AND SUB. CO.S), DECEMBER 31.

[Includes Rio de Janeiro Tramway, Light & Power Co., Ltd. (and its subsidiaries, Brazilian Tel. Co.), Sao Paulo Tramway, Light & Power Co., Ltd., Sao Paulo Electric Co., Ltd., City of Santos Improvements Co., Ltd., and Brazilian Hydro-Electric Co., Ltd.]

Assets—	1931. $	1930. $	1929. $	1928. $
Properties, plant & equip., const. expenses, at cost, incl. int. during construction, &c.	210,625,235	208,491,315	196,764,671	164,169,371
Cost of securities & adv. to co's own. or control. by sub. co.'s, incl. premium paid on shares or subsidiary companies acquired	89,719,953	89,921,922	88,620,448	79,709,835
Rights, franchises, contracts, good-will, discount on bonds share and bond issue expenses	47,503,718	47,348,749	46,775,756	49,494,243
Sinking fund investments:				
Rio de Jan. Tram., L. & P. Co., Ltd., 1st mtge. bonds at cost	10,664,161	9,857,685	9,091,496	8,364,956
Sao Paulo Electric Co., Ltd., 1st mortgage bonds	1,178,907	1,044,730	911,765	707,100
Stores in hand and in transit, incl. construction material	7,080,928	9,021,040	10,297,912	8,093,233
Sundry debtors & debit balances	4,572,697	5,114,628	4,341,266	4,350,818
Invest. (Govt. securities at cost)	5,474,420	728,991	5,610,758	5,495,368
Cash in hand and in banks	6,180,220	5,079,433	6,542,480	8,427,432
Total	383,000,239	376,608,494	368,956,553	328,812,357
Liabilities—				
Capital stock—Brazil, Traction, Light & Power Co., Ltd.—Authorized, $190,000,000 issued	177,380,158	173,398,078	169,167,605	137,081,950
Auth. and issued, 6% cum.pf.shs.	393,400	393,400	417,500	764,400
Shares of subsidiary companies	977,633	977,633	978,233	5,000
a *Funded Debt—*				
Rio de Janeiro Tramway, Light & Power Co., Ltd:				
First mtge. 30-yr. 5% gold bds.	25,000,000	25,000,000	25,000,000	25,000,000
5% 50-year mtge. bonds	19,092,148	19,408,877	19,756,924	22,250,945
5% 22-year bonds	1,314,737	1,304,335	1,275,901	------
Sao Paulo Tramway, Light & Power Co., Ltd.:				
5% 1st mtge. debentures	------	------	------	4,276,000
5% perpetual consol. deb. stock	3,999,996	3,999,996	3,999,996	3,999,996
Sao Paulo Electric Co., Ltd.—5% 50-year 1st mtge. bonds	9,733,333	9,733,333	9,733,333	9,733,333
City of Santos Impts. Co., Ltd.:				
5% 1st charge debentures	------	------	9,733	------
5% tramway debentures	316,333	362,080	408,313	------
Bond, debenture and share warrant coupons outstanding	627,488	303,923	997,878	2,249,987
Accrued charges on cum. pref. shares and funded debt	1,141,901	1,226,790	1,232,022	1,241,915
Sundry cred. & credit balances	5,569,349	7,780,752	10,104,621	8,911,063
Insur. funds for injuries & damage	339,230	337,085	344,764	328,447
*Provision for deprec. & renewals (bal. aft. meet'g renew. to date)	49,569,217	46,622,085	43,952,507	38,554,787
Sinking fund reserves	16,081,248	14,839,408	13,653,422	12,526,845
General amortization reserve	5,060,000	4,610,000	4,210,000	3,860,000
General reserves	50,498,909	52,482,753	52,228,172	47,934,909
Profit and loss, balance Dec. 31:				
Braz. Trac., Lt. & Pr. Co., Ltd.	15,759,744	13,682,553	11,306,893	9,947,367
Subsidiary companies	145,412	145,412	178,736	145,412
Total	383,000,239	376,608,494	368,956,553	328,812,356

*This reserve includes provision for depreciation and renewals of physical assets of companies owned or controlled by subsidiary companies.

a In addition, there are bonds outstanding of companies owned or controlled by the sub. co.'s, equivalent to $6,877,409, on which the yearly int. charge, amounting to $293,229, is provided out of the revenue of the sub. co.'s.

Note.—Above figures are given in Canadian currency.—V. 134, p. 2902.

General Corporate and Investment News.

STEAM RAILROADS.

Matters Covered in the "Chronicle" of June 18.—(a) Gross and net earnings of United States railroads for the month of April, p. 4385; (b) Theodore Prince views I.-S. C. Commission as "virtual dictatorship within a democracy"—Says Commission "dictates" rather than allows directors of Reconstruction Finance Corp. to decide on loans to railroads—Action in case of St. Louis-San Francisco Ry., p. 4432, (c) Additional loans of $762,600 to two roads from Reconstruction Finance Corp. approved—New applications for loans filed, p. 4433.

Alabama Tennessee & Northern RR.—*Company Seeks Reduction in Interest in Order to Survive Emergency.*—Bondholders have been requested to accept a reduction in interest payments in order that the company "may survive the present emergency," according to a letter of John T. Cochrane, President of the road. The letter, which is addressed to holders of prior lien bonds due 1948 and gen. mtge. bonds due 1948, states:

The continuance of the conditions which have for some time unfavorably affected the business of your company makes it necessary for the board of directors to communicate with the holders of the above mentioned bonds with respect to its affairs and particularly with relation to its obligation to pay interest on said bonds, the next maturing coupons on each of which issues falls due July 1 next.

The company has the following funded debt:

Prior lien 6% bonds (held by the public)	$1,672,860
General mortgage bonds, 2% to Jan. 1 1934, thereafter 6% (held by the public)	1,959,429
Car trust certificates carrying a first lien on equipment costing $399,000, bearing 6% interest (further payment on principal deferred until June 1 1934)	151,500
Loan from Reconstruction Finance Corporation due March 1 1935, interest 6%, payable semi-annually (I.-S. C. C. required as collateral $462,000 prior lien bonds, being all bonds available)	275,000
Loan from Railroad Credit Corporation due March 22 1934, interest payable semi-annually	49,090

Prior to 1928 the A. T. & N. was purely a local road with all of its traffic originating or terminating at local points on its line and having no competitive traffic. In that year the St. Louis-San Francisco Ry. extended its line to a connection with the A. T. & N. near its northern end. It thereby became practicable, by extending the A. T. & N. to Mobile, for it to secure competitive business in addition to its local business. This extension into Mobile was completed in 1928 and was financed chiefly by the issue and sale of $1,040,000 of additional prior lien bonds. An important change in the character of the business of the railroad was effected by the connection with the Frisco and the extension into Mobile. In order, however, to place your company in position to obtain the full benefits of this change, time was required for the publication of freight rates, the arrangement of new routes, agreeing on divisions of revenue with connecting carriers and the building up of an organization for the solicitation of competitive traffic. In the course of this development, which was most encouraging, but before the company could possibly get into position to receive the full benefits thereof, the progress being made was checked by the depression through which we are still struggling.

In 1929 the gross earnings of your company were $1,216,756. After deducting operating expenses, taxes, equipment rents, interest on unfunded debt and other necessary deductions from gross income, the amount available for interest on the prior lien bonds, general mortgage bonds and car trust notes left a deficit of $34,061.

In 1930 the gross earnings were $1,175,230 and the deficit after such interest was $84,298.

In 1931 the gross earnings were $958,312, and the deficit after such interest was $112,2?2.

The fall in gross earnings was not due to conditions peculiar to the A. T. & N. but was occasioned by the general economic conditions which have affected all railroads of the country. In fact, your company has done better than maintain its relative competitive position as is indicated by the fact that the gross revenue of class I railroads for 1931 as compared with 1929 showed a decrease of 33.29% while the decrease in the gross revenue of your company for that year was 21.24%. The expenses have been reduced to an absolute minimum. The forces have been cut and every officer and employee remaining in the service has been subjected to substantial reductions in pay, to the point that further cuts are impossible if the property is to be preserved and maintained for safe operation.

To enable your company to pay the coupon interest for the years 1930 and 1931 on the above-mentioned bonds, it was necessary for it to borrow from its banks. It was not possible to do this without the personal endorsement of the President of the company of a substantial part of such loans. The company made said loans, and the President pledged his personal credit, in order to avoid default with respect to the bond interest or calling upon the bondholders to make sacrifices at that time and with the hope that business conditions would improve. This hope has not been realized.

In March of this year the company borrowed from the Reconstruction Finance Corporation and the Railroad Credit Corporation sufficient funds to take up said loans. In addition to taking as collateral all of the available prior lien bonds the Government required and took the same personal endorsement theretofore given by the President to the banks.

For the five months ended May 31 1932 business conditions having grown steadily worse, the gross earnings of your company have shown a still further decline. The company has no further collateral on which additional loans can be procured, and it will be impossible for it to meet the interest accruing on the above mentioned bonds on July 1. Nor can interest payments be resumed until there is a distinct and sustained improvement in general business conditions.

It is therefore imperative that the holders of bonds of both issues cooperate with the management in carrying out a constructive plan for the purpose of avoiding receivership and foreclosure, with the large and unnecessary expense and the loss of business and good-will inevitably incident thereto, and of enabling the company to preserve its property and business to the end that in course of time it can emerge from the difficulties now besetting it with its credit and good-will unimpaired and with its bonds resting upon a sound basis.

After careful study the directors have concluded that the requirements of the situation will best be met by co-operation on the part of the holders of the above-mentioned bonds in the following plan:

(1) *Prior Lien Bonds.*—Holders participating in the plan are to retain the full principal amount of their bonds but are to surrender the three coupons maturing July 1 1932 to July 1 1933, both inclusive, without payment other than that hereinafter mentioned, and are to reduce the interest on said bonds from July 1 1933 to June 30 1935 from 6% to 4% per annum, as set forth in the agreement between the company and the holders of prior lien bonds which has been executed by the company and filed with the Manufacturers Trust Co., and the provisions of which agreement shall in all respects govern. Company will make a cash payment to the prior lien bondholders who participate in the plan at the rate of $15 per $1,000 bond.

(2) *General Mortgage Bonds.*—The holders participating in the plan are to retain the full principal amount of their bonds but are to surrender the five coupons maturing July 1 1932 to July 1 1934, both inclusive, without payment other than that hereinafter mentioned, and are to exchange all the remaining coupons on their bonds for new coupons covering interest at the fixed rate of 2% per annum from July 1 1934 to June 30 1936, and new coupons for all subsequent interest at the fixed rate of 2% per annum, plus such further amount up to an additional 4% per annum, non-cumul., as the company can pay out of 50% of the net income of the company available for such bond interest, as set forth in the agreement between the company and the holders of general mortgage bonds which has been executed by the company and filed with Irving Trust Co. The remaining 50% of such net income, as provided in said agreement, shall be applicable to the general corporate purposes of the company but no dividends shall be paid to stockholders, preferred or common, in any year unless interest at the full rate of 6% for such year shall have been paid, or set apart for payment, on said general mortgage bonds. Company will make a cash payment to said general mortgage bondholders who participate in the plan, at the rate of $7.50 per $1,000 bond.

The foregoing plan is deemed necessary to relieve company of interest payments until conditions improve and the company is on a normal earning basis and to help it take care of the loans made by the Reconstruction Finance Corporation and the Railroad Credit Corporation, the proceeds of which have already been paid to the bondholders for interest and utilized for other urgent necessities. It is considered sufficiently comprehensive to warrant the belief that its consummation will not only enable the company to survive the present emergency but will afford it a chance to place its finances upon a sounder basis and thereby enhance the future value and stability of its outstanding bonds.

Holders of prior lien bonds are requested to forward their bonds to the Manufacturers Trust Co., 149 Broadway, N. Y. City, for the purpose of having stamped thereon a reference to the aforesaid agreement and of having attached thereto a new sheet of coupons at the rate of 4% per annum for the two years commencing July 1 1933 and ending June 30 1935, in place of the seven coupons detached therefrom in accordance with the foregoing plan.

Holders of General Mortgage Bonds are requested forthwith to forward their bonds to Irving Trust Co., 1 Wall St., N. Y. City, for the purpose of having stamped thereon a reference to the agreement and of having attached thereto a new sheet of coupons covering interest at the fixed rate of 2% per annum from July 1 1934 to June 30 1936 and thereafter at fixed rate of 2% per annum, plus such further amount up to an additional 4% per annum, non-cumulative, as shall be payable out of net income as aforesaid, in place of the July 1 1932 and all subsequent coupons detached from said bonds in accordance with the plan.

The failure of the earnings of the company to meet the interest requirements for the last two years, necessitating the borrowing of moneys for that purpose, has been mainly because of economic conditions and the consequent falling off of business in general. While there is competition by waterway, truck and bus transportation agencies a careful survey of the operations indicates that this is not the main cause of the decrease in earnings and it is believed that within a reasonable time there will be such regulation of these agencies as to protect the railroads in reasonable measure. It is therefore felt that when normal conditions are re-establisned and such regulatory action taken the securities of all railroads will be on a sounder basis and that the company will be in good position to carry forward and improve the substantial opportunities inherent in the property for the benefit of its security holders.

The present quotations for the bonds of both issues cannot be taken as standards of value. It may be, however, relevant to point out that tne cash payments to be made to the bondholders incident to their participation in the plan constitute a substantial return on the quoted values of their securities.

The advisability of presenting to the bondholders some plan of the nature aforesaid has been considered by the directors for the past year, but, as indicated above, it was desired that same should be avoided if possible in the hope that conditions would change and enable company to carry on and meet the interest on its bonds. It was for that reason tnat tne company continued to borrow money to the extent that it paid the full interest on the bonds on Jan. 1 1932. The continued downward trend of business and the utilization of all available collateral has made further borrowing impossible and in fact the situation is now such that the directors would not be justified, even if further borrowings were possible, in piling up more debt for the purpose of paying interest to the bondholders in such times as these and prejudicing thereby tne ultimate stability and value of their securities.

The foregoing plan is therefore submitted as being the best course available to enable the directors, witn the co-operation of the bondholders, to preserve and maintain the property, business, credit and good-will of the company. It involves the minimum of sacrifice on the part of the bondholders considered consistent with safety. On the other hand receivership and foreclosure would unquestinoably fall heavily on the bondholders, involving among other things a complete loss of interest for an indefinite period, formidable expense, and certain loss and damage to the business and property of the company. To avoid this the bondholders must act with promptness and with full measure of co-operation. The situation has been discussed by the directors with the holders of very substantial amounts of prior lien bonds and general mortgage bonds and the plan has already received their approval.—V. 134, p. 1755.

Alton RR.—*Would Abandon Certain Branches.*—

Examiner Thomas F. Sullivan has recommended that the I.-S. C. Commission authorize the road to abandon 38 miles of line, including two segments in Illinois. One line extends from a connection with the Chicago Burlington & Quincy at Barnett Junction to the eastern side of Carlinville, and the other from the west side of Carlinville to Carrolton.—V. 134, p. 3977.

Antofagasta (Chile) & Bolivia Ry.—*Defers Div.*—

The directors intimate that an interim dividend in respect of the year 1932 on the 5% cum. preference stock will not be paid on July 1 next. The operating results for the current year to date show that no dividend has been earned even after taking into account the estimated income receivable during the current year by the Andes Trust, Limited, and in view of that and the necessity for conserving cash resources, they consider it is in the best interests of the company to postpone for the time being the payment of any dividend on the said stock. They will review the situation in the early autumn when a further announcement will be made. (London "Stock Exchange Weekly Official Intelligence.")—V. 113, p. 2310.

Belt RR. & Stock Yards of Indianapolis.—*Reduces Div.*

The directors have declared a quarterly dividend of 50 cents per share on the common stock, payable July 1 to holders of record June 20. This compares with 75 cents per share paid each quarter from April 1 1931 to and incl. April 1 1932.—V. 132, p. 2381.

Bessemer & Lake Erie RR.—*To Abandon Trackage Rights.*

The I.-S. C. Commission on June 1 issued a certificate permitting the company to abandon operation, under trackage rights, over the line of the Baltimore & Ohio RR., a distance of 0.97 mile, including joint use of the latter's passenger station facilities, all in Butler, Butler County, Pa.—V. 134, p. 2711.

Boston & Maine RR.—*Bonds as Collateral.*—

Authority to issue $10,000,000 6% mortgage bonds to be dated June 1 1932, and maturing June 1 1962, was sought by the road June 23 in an application to the I.-S. C. Commission.

The road said that it has applied for a loan of $10,000,000 from the Reconstruction Finance Corporation and that it intends to pledge the bonds sought to be issued as collateral security for the loan.—V. 134, p. 4153.

Buffalo Rochester & Pittsburgh Ry—*New Director.*—

Dr. Rush S. Rhees, President of the University of Rochester, has been elected a director to succeed the late George Eastman.—V. 134, p. 1755.

Buffalo Union-Carolina RR.—*Loan of* $53,960 *From Reconstruction Finance Corporation Approved.*—See under "Current Events" on a preceding page.

Central of Georgia Ry.—*To Guarantee Notes.*—

The I.-S. C. Commission on June 4 authorized the company to assume obligation and liability in respect of certian notes of the Wrightsville & Tennille RR., and to pledge as collateral security for a loan from the Reconstruction Finance Corporation, or for the note issued to evidence it, not exceeding $140,000 of refunding and general mortgage 5% bonds, series C.

The report of the Commission says in part:

The company has duly applied for authority under Section 20a of the Inter-State Commerce Act (1) to guarantee the payment of the principal and interest of any loans made to the Wrightsville & Tennille RR. by the Reconstruction Finance Corporation and (or) the Railroad Credit Corporation, to indorse the notes representing the loans, to become surety for the loans, and to secure them by the pledge of any stocks, bonds, or other securities owned by it, and (2) to hypothecate with the Reconstruction Finance Corporation $140,000 of its refunding and general mortgage 5% bonds, series C, to secure a loan of $22,525 to be made by the Finance

Corporation to the subsidiary and also to guarantee the principal and interest of and to secure a loan of $7,000 to be made to the subsidiary by the Credit Corporation, by the assignment to that corporation of the amounts due and to become due the applicant as a participating carrier in distribution from time to time and in final liquidation of the "marshaling and distributing fund, 1931."

The applicant has not shown fully the manner in which the proposed assumption of obligation and liability will be accomplished, except that it requests authority to indorse the notes representing the loans. We will therefore authorize the assumption of obligation and liability in respect of the proposed loans as guarantor, indorser, surety, or otherwise, of the notes to be issued by the subsidiary to evidence the loans.—V. 134, p. 4486.

Chicago & Eastern Illinois Ry.—*Additional Loan of $600,000 from Reconstruction Finance Corporation Approved.*—See last week's "Chronicle," page 4433.—V. 134, p. 4486.

Chicago & North Western Ry.—*Abandonment.*—

The I.-S. C. Commission on June 8 issued a certificate permitting the company to abandon that portion of its so-called Mattoon line extending from Mattoon in a southerly direction to Mattoon Junction, approximately 9.13 miles, all in Shawano County, Wis.—V. 134, p. 3452.

Chicago Rock Island & Pacific Ry.—*Loan of $10,000,000 from Reconstruction Finance Corporation Approved.*—See under "Current Events" on a preceding page.—V. 134, p. 4319.

Cincinnati Union Terminal Co.—*Loan of $10,398,925 From Reconstruction Finance Corporation Approved by I.-S. C. Commission.*—See under "Current Events" on a preceding page.

Securities Authorized.—

The I.-S. C. Commission on June 16 authorized the company to procure the authentication and delivery of not excedeing $12,000,000 1st mtge. 5% gold bonds, series C, in connection with the acquisition and construction of a passenger station and other facilities.

Authority was granted the Cleveland Cincinnati, Chicago & St. Louis Ry. the Norfolk & Western Ry., the Baltimore & Ohio RR., the Louisville & Nashville RR., the Chesapeake & Ohio Ry., the Cincinnati, New Orleans & Texas Pacific Ry., and the Pennsylvania RR. to assume, jointly and severally, obligation and liability as guarantors in respect of said bonds.

Authority was also granted the New York Central RR. to assume obligation and liability, as lessee of the properties of the Cleveland Cincinnati Chicago & St. Louis Ry., in respect of the bonds.

By supplemental application filed on June 7 1932, the Terminal requests authority to issue and pledge the bonds as collateral security for a loan of $11,400,000 from the Reconstruction Finance Corporation. It shows that it will need $11,523,960 to complete its project, and states that it has been unable to sell the $12,000,000 of series C bonds to provide the necessary funds.—V. 134, p. 4319.

Denver & Rio Grande Western RR.—*Court Upholds I. S. C. Commission Permitting Road to Build Cut-off Route.*—

An opinion in Federal Court at Wilmington, Del., June 18, dismissed the bill of complaint filed several months ago by the Moffat Tunnel League of Colorado and the Uintah Basin Railroad League of Utah against the I.-S. C. Commission and the Denver & Rio Grande Western RR.

The Court refused to enjoin the carrying out of a permit granted by the Commission allowing Rio Grande to acquire stock control of the Denver & Salt Lake Ry. and to construct the Dotsero cut-off.

The opinion was filed by Judges Victor B. Wooley of the United States Circuit Court of Appeals at Philadelphia, Judge J. Whitaker Thompson of the District Court at Philadelphia and Judge John B. Nileds of the District Court at Wilmington.—V. 134, p. 4486.

Duluth Missabe & Northern Ry.—*Bonds Called.*—

There were recently called for redemption as of July 1 a total of $693,000 gen. mtge. 5% gold bonds due Jan. 1 1941, at 105 and int. Payment will be made at the New York Trust Co., 100 Broadway, N. Y. City.—V. 134, p. 4319.

Fort Smith & Western Ry.—*Additional Loan of $65,434 from Reconstruction Finance Corporation Approved.*—See under "Current Events" on a preceding page.—V. 134, p. 2712.

Frankfort & Cincinnati RR.—*Seeks Loan from Reconstruction Finance Corporation.*—See under "Current Events" on a preceding page.—V. 124, p. 3203.

Hoboken Manufacturers RR.—*Transfer of Shares.*—

The New Jersey Board of Public Utility Commissioners on June 18 approved the transfer by this company of 3,993 shares of common capital stock to the Hoboken Terminal Properties, Inc.—V. 125, p. 1967.

Hoosac Tunnel & Wilmington RR.—*Seeks Loan from Reconstruction Finance Corporation.*—See under "Current Events" on a preceding page.—V. 127, p. 2362.

Inverness Ry. & Coal Co.—*Distribution to 5% 1st Mtge. Bondholders.*—

On and after July 1, a distribution of 3 1-3% of the principal amount of the above bonds amounting to $16.66 per $500 bond will be paid in Canadian currency (Toronto funds) by the trustee, National Trust Co., Ltd., at its office in Toronto, Can., or at Canadian Bank of Commerce, 2, Lombard St., London, E.C. 3, England, upon presentation of the bonds for endorsement of the amount paid.

The National Trust Co., Ltd., trustee, in a circular letter dated June 18, addressed to the holders of the 5% 1st mtge. bonds states:

Company defaulted May 1 1915, in the payment of interest on its bonds. At the instance of the trustee, acting on behalf of the bondholders, John MacGillivray, General Manager of the company, was appointed receiver and manager of the properties by Order of the Superme Court of Nova Scotia dated July 6 1915, and continued to act in that capacity until about the middle of 1919, when he asked to be relieved and the Eastern Trust Co. of Halifax was appointed in his place. The properties of the company consist of coal mining properties and railway properties.

During the summer of 1920 a sale of the company's undertaking to M. E. C. Henderson was negotiated by the bondholders' committee and the trustee. Unfortunately, after paying approximately $275,000 on principal and $22,156 interest and adjustments, Mr. Henderson was unable to continue his payments and in February 1921 the trustee was obliged to retake possession on behalf of the bondholders and the Eastern Trust Co. was reinstated as receiver and manager. Substantially all of the moneys paid by Mr. Henderson, as well as additional advances made by the receiver, were required to enable operations to be continued in the hope that a purchaser might be found.

Following repossession, efforts were made by the bondholders' committee and the trustee to dispose of the company's properties but all relative negotiations fell through. However efforts to dispose of the railway properties to the Dominion Government ultimately resulted in the leasing of the railway assets to Canadian National Railways.

Towards the end of 1924 the receiver decided that it could not advance any further moneys and under a direction of the Court the properties of the company, including the reversion under the lease to Canadian National Railways, were offered for sale by public auction at a sheriff's sale. The properties were bid in by the Eastern Trust Co. in order to protect advances made by it as receiver. The sale was confirmed by Order of the Supreme Court of Nova Scotia dated Aug. 25 1925. Subsequently the Supreme Court of Nova Scotia by its order dated Nov. 6 1925, ordered that the Eastern Trust Co. as receiver should be liable to account to the trustee for any sums received by it upon any sale or sales made or to be made by the Eastern Trust Co. of the property purchased by it from the Sheriff of the County of Inverness at the foreclosure sale and to pay over to the trustee any amount received or to be received by the Eastern Trust Co. over and above all proper disbursements, outlays, commissions, costs, charges, remunerations and expenses to which it might be entitled as such receiver.

The amount at present available for distribution to the holders of bonds of the aggregate principal amount of $3,000,000 is $100,000.

Since the purchase of the properties by the Eastern Trust Co. in 1925 the railway has been sold by that company to the Dominion Government for $275,000. This amount was not, however, sufficient to indemnify the Eastern Trust Co. as receiver and accordingly no part of the said sum was available to the trustee for distribution to the bondholders.

The mining properties have not yet been sold but it is extremely unlikely that any sale of these properties will provide a surplus after payment of the amounts to which the receiver is entitled. Therefore we do not think that the bondholders should anticipate any further distribution.

Statement of Trustee's Receipts and Disbursements.

Receipts—	
Amount principal received on Henderson purchase	$275,000.00
Interest paid by Henderson on balance of purchase moneys	15,750.00
Amount paid on account of adjustment of insurance, taxes and purchase of inventory	6,405.54
Bank interest	3,142.72
Sundries	84.00
Interest on call loans and investments	24,653.30
Profit on investments	7,006.48
Amount repayable to trustee by receiver and manager, as determined by proceedings in Nova Scotia Supreme Court	20,803.10
Proceeds of insurance on fire losses	8,961.61
Proceeds of releases of property prior to receivership	5,560.47
Amount paid by co. prior to receivership on acct. of sinking fund with interest earned thereon to May 31 1932	71,441.35
	$438,808.57
Disbursements—	
Amt. paid by Eastern Trust Co. in purchase of wage claims against Henderson's Co. for which wage earners hold lien rts	$30,564.96
Amt. paid to Eastern Trust Co. during operations to meet wages, to purchase necessary equip., to pay insur. premiums, &c	186,016.62
Amt. dep. with Eastern Trust Co. to guarantee them against oper. loss while negotiations for sale were being carried on by bondholders' committee	20,000.00
Amt. paid to Inverness Ry. & Collieries Ltd. during suspension of receivership to pay wages	30,000.00
Travelling expenses	1,029.12
Legal expenses and disbursements	25,710.22
Salary of storekeeper at Inverness in charge of receiver's inventory being purchased by Henderson	900.00
Sundry expenses, including telegrams, telephone, advertising, &c	2,519.10
Amt. paid to L. Killam as fee for services in connection with efforts of bdhlders' comm. to sell prop. and for travel. exps	11,950.82
J. MacGillivray—services re sale to Henderson	2,000.00
Wm. Maxwell—Fee and exps. re inspection of mining properties	319.00
Edwards, Morgan & Co.—Fee and exps. in connection with examination of receiver's accounts	539.00
Col. Cantley—Half of fee & exps. re report on cond. of mine	232.00
Premium on boiler insurance	503.50
R. Home Smith, chairman bondholders' committee—Fee for services in negotiating sale to Henderson (accepted in full)	2,500.00
Accrued interest on bonds purchased	1,180.65
National Trust Co.—Fee 1915-32 incl. (to be accepted in full)	20,000.00
Est. res. for further legal fees, advertising, distribution, &c	2,843.58
Balance available for bondholders	$100,000.00

—V. 119, p. 74.

Lehigh Valley RR.—*Purchases Starrett-Lehigh Building.*—See Starrett Corp. under "Industrials" below.—V. 134, p. 3296.

Missouri-Kansas-Texas RR.—*Improvement Seems Under Way—Will Earn Fixed Charges—Will Not Need Loans or Refinancing.*—

If 1932 runs true to form with other presidential years, business in the Southwest is due to take an early turn for the better, M. H. Cahill, Chairman of the Board and President of the Missouri-Kansas-Texas Lines, told directors at their regular meeting here to-day. Figures recently compiled at the company's general offices in St. Louis, he said, show that with one exception freight earnings for the last six months of general election years have been greater than those for the last six months of the preceding years.

"Presidential years are usually regarded as years of business unrest, but our records seem to indicate that traffic commences to improve after the nominations, presumably because the average business man decides that no matter which side wins the country is still going to get along," Mr. Cahill said. The one exception noted was in 1920, when there was no appreciable pick up in traffic, but figures for the last six months of 1908, 1912, 1916, 1924 and 1928 show increases of from 5 to 10% in earnings, as compared with the corresponding period for the preceding years.

Mr. Cahill said the attitude of the business men in the Southwest seemed to bear out the hope that this presidential year will be no exception to the rule. "Apparently," he said, "the improvement is already under way for since early in June Katy loadings and receipts from connections have been showing an encouraging gain over those of the preceding month. While the average increase since June 6 has been only about 200 cars a day it is seemingly significant because at this time last June the trend was downward."

According to Cahill, the Southwest is continuing to set a good example to those in other parts of the country. "Business generally, of course, is off from last year," he said, "but there is little complaining and an utter lack of any feeling of hopelessness. The people there seem sure of the country, and above all, sure of themselves. They are not digging in—they are digging out. The larger cities are taking care of their unemployment situation without asking any outside help. The farmer, while still handicapped by low farm prices and high taxes, is not putting in his time finding fault. He has been doing a lot of plowing and cultivating and Texas and Oklahoma are going to have very satisfactory wheat, cotton and corn crops. Wheat in the immediate Katy-served territory is exceptionally good, and stocks in Texas and Oklahoma elevators are far below those of this time last year."

Mr. Cahill told the directors that although the Katy's gross revenue the first five months of this year was off less than three million, as compared with the first five months of last year, the Katy would earn its fixed charges and would not need loans or refinancing. Economies in operation and intensified merchandising of Katy freight and passenger service, plus the marked efficiency of the Katy personnel were responsible, he said, for the Katy's favorable showing.

The Katy's percentage of all Southwestern car loadings has been showing a steady increase, while the Katy's percentage of decrease in gross revenue, 18.64, as compared with last year, is the lowest of all Southwestern railroads, the directors were informed.

The directors authorized the semi-annual payment on the M-K-T adjustment mortgage 5% bonds.—V. 134, p. 3444.

Mound City & Eastern Ry.—*Seeks Loan from Reconstruction Finance Corporation.*—See udner "Current Events" on a preceding page.—V. 134, p. 2712.

New York Central RR.—*$75,000,000 Bond Issue Approved for Use as Collateral.*—

Plans of the road to issue $75,000,000 of refunding and improvement mortgage bonds, series C were approved June 20 by the I.-S. C. Commission. The issue will be dated Oct. 1 1921, and mature Oct. 1 2013.

The issue is not to be sold at this time but held in the company's treasury to be pledged and repledged from time to time as collateral for short-term notes other than those issued or to be issued as security for loans from the Reconstruction Finance Corporation. The new series C bonds also will be in reimbursement to the road for expenditures of that amount for additions and betterments to owned and leased lines from January 1922 to December 1931. A total of $80,229,182 of such expenditures have been made during that period, according to the company and have remained uncapitalized.

In its application for the Commission's approval of the new issue, to bear interest at 5%, the company said it had $85,000,000 of series C outstanding in the hands of the public and $100,000,000 "conditionally outstanding," being pledged as collateral security for short-term loans.

The amount of three short-term notes outstanding was placed in the application to the Reconstruction Finance Corporation for $13,600,000 on June 9, at $64,500,000.

The short-term loans from banks for which the notes of $64,500,000 were given were given in V. 134, p. 4269.—V. 134, p. 4486.

New York New Haven & Hartford RR.—*To Ask Approval of $25,516,000 Bond Issue for Use Against Loans.*—

The company has applied to the I.-S. C. Commission for authority to issue $25,516,000 first and refunding mortgage 6% bonds to be dated July 1, 1932 and maturing July 1 1972. The purpose of the issue is to reimburse the treasury for a like amount of expenditures made out of cash.

It is not planned to sell any of the bonds at the present time but to pledge them or any part of them as collateral securities for any short term note or notes issued or to be issued by the applicant.

The bonds will be in denominations of $1,000 and multiples thereof, to be redeemable in whole or in part at option of the applicant on 60 days notice on July 1 1942 or upon any interest date thereafter prior to maturity on the following basis: On any interest date until and including Jan. 1 1957 at 105 and accrued interest.

The application states "During the past few years the applicant has paid out of cash, maturing obligations, including bonds and long term notes, in the amount of $25,516,000 and desires to reimburse its treasury for such expenditures. The condition of the bond market is such that long term obligations cannot be disposed of on favorable terms as a means of reimbursing applicant's treasury. The applicant has heretofore found it necessary, partially, to reimburse its treasury by short term loans in the amount of $12,300,000 and may find it necessary to obtain further short term loans.

"Its ability to continue loans made and to obtain additional loans may depend upon the deposit of adequate collateral security for such loans. The road, therefore, desires to have such bonds authenticated and delivered by the trustees and to pledge them as collateral security for short term loans until such time as the condition of the bond market will permit the sale of bonds on favorable terms."—V. 134, p. 4486.

Old Colony RR.—*Seeks Modification of Commission's Order.*—

The company, in a petition to the Massachusetts Department of Public Utilities, says that on June 3 1932, the department approved an issue of bonds to the amount of $1,500,000, and in its order provided that the bonds be sold at a price not less than their face value. The petitioner says that under present conditions in the bond market it is impossible to comply with this requirement and accordingly requests the Department to modify the order by striking out the words "and to be sold at a price not less than their face value," and further to modify the order by providing that proceeds are to be used first in retiring the present issue of bonds of the petitioner, aggregating $1,000,000, the balance to be used for reducing indebtedness to the New York New Haven & Hartford RR.—V. 134, p. 3819.

Pennsylvania Co.—*Additional Collateral.*—

The New York Stock Exchange has received notice that the collateral behind the 35-year 4¾% secured bonds, dated Nov. 1 1928, and maturing Nov. 1 1963, has been augmented by 400,000 shares of the capital stock of the Long Island RR.—V. 134, p. 4320.

Richmond Fredericksburg & Potomac RR—*Dividends Decreased.*—

The directors have declared semi-annual dividends of 2% each on the voting and non-voting common stock and on the dividend obligation shares, all of $100 par value, payable June 30 to holders of record June 20. Previously the company paid semi-annual dividends of 4% on the voting common and dividend obligation shares and 3% semi-annually on the non-voting common stock.—V. 134, p. 3633.

St. Louis-San Francisco Ry.—*Asks Loan of $4,390,098 From Reconstruction Finance Corporation—Refusal Will Mean Receivership.*—See under "Current Events" on a preceding page.

Asks Five-Year Interest Holiday on Consolidateds and Prior Liens—Proposes Scrip.—

The "Wall Street Journal" June 24 states:

The Frisco's plan for reducing its fixed charges, which is to be filed with the I.-S. C. Commission, calls for a five-year moratorium of interest on its prior lien and consolidated bonds.

Prior mortgage bonds which the company plans to issue would be prior to the present prior lien bonds and would be used to raise new money. They would be pledged for loans from the Reconstruction Finance Corporation or sold to the public, probably the former.

In lieu of interest, holders of the consolidated and the present prior liens would receive scrip and interest on this scrip.

The Kansas City, Birmingham & Memphis bonds, which mature in 1934, would be paid off at that time and receive full interest in the meantime.

The Kansas City, Fort Scott & Memphis bonds would receive full interest. It is probable that when they mature in 1936 approval of an extension of the maturity date for five or 10 years would be sought.

The consolidated and the present prior liens would probably receive under the plan some common stock equity in the company for assenting to the moratorium to 1937. The common and preferred stock would receive nothing in dividends until all the scrip on the consolidated and the prior liens had been redeemed.

The plan, of course, is subject to the assent of all the security holders. Various holders of the securities declare the plan appears so logical and fair that agreement would not seem hard to get.

It is understood that the Commission has approved the plan. The Commission discussed the Frisco situation with the roads' officials for a number of days.—V. 134, p. 4485, 4320.

Sand Springs Ry.—*Loan of $162,600 from Reconstruction Finance Corporation.*—See last week's "Chronicle," page 4433.—V. 134, p. 3820.

Savannah & Atlanta Ry.—*Seeks Loan from Reconstruction Finance Corporation.*—See under "Current Events" on a preceding page.—V. 131, p. 626.

Seaboard Air Line Ry.—*Abandonment.*—

The I.-S. C. Commission on June 7 issued a certificate permitting the company and its receivers to abandon a line of railroad extending from Archer in a southwesterly direction to Cedar Key, approximately 41.5 miles, all in Alachua and Levy Counties, Fla.—V. 134, p. 4487.

Tennessee Central Ry—*Suspends Preferred Dividends.*—The directors have decided to defer the semi-annual dividend due July 1 on the 7% cum. conv. pref. stock, par $100. The last regular semi-annual payment of 3½% was made on this issue on Jan. 1 1932.—V. 134, p. 3270.

United Rys. of the Havana and Regla Warehouses.—*To Modify Plan of 1930.*—

An extraordinary general meeting and separate meetings of the holders of the 5% irredeemable debenture stock (1906) including holders of scrip exchangeable into such stock (hereinafter called the 5% Uniteds), 4% debentures and debenture stock (hereinafter called the 4% Uniteds), 4½% redeemable debentures (hereinafter called the 4½% Uniteds), 4½% Cuban Central debentures (hereinafter called the 4½% Cubans), 5¼% Cuban Central debenture stock (hereinafter called the 5¼% Cubans), and 4¾% Western debenture stock (hereinafter called the 4¾% Westerns) were to be held June 20 for the purpose of considering a scheme of arrangement (supplemental to a scheme of arrangement sanctioned by Order of the Court on July 28 1930), which is subject to the sanction of the Court and provide among other things that

(1) The operation of the scheme of 1930 shall be extended for two years and accordingly there shall be substituted in the scheme of 1930 for the year 1932 wherever therein occurring the year 1934 and for the year 1933 wherever therein occurring the year 1935;

(2) (*a*) the stockholders' committee constituted by the scheme of 1930 may at any time before Oct. 1 1934, notify the company in writing that in their opinion the company's financial position renders it desirable that the operation of the scheme of 1930 as amended by this scheme shall be extended for a further period of one year and there shall be substituted in the scheme of 1930 as amended by this scheme for the year 1934 wherever therein occurring the year 1935 and for the year 1935 wherever therein occurring the year 1936; and (*b*) the decision of the stockholders' committee as to whether the company's financial position renders it desirable that the operation of the scheme of 1930 as amended by this scheme should be extended for a further period of one year shall be in their absolute and uncontrolled discretion and shall be binding and conclusive on the company and the stockholders;

(3) (*i*) Notwithstanding anything to the contrary contained in the trust deeds securing the 5% Uniteds, 4% Uniteds, 4½% Cubans, 5¾% Cubans, and 4¾% Westerns, and the conditions endorsed on the 4½% Uniteds respectively or any of them the company shall be authorized and empowered to mortgage or charge the whole or any part of its property and assets (other than any shares of the American & Foreign Power Co. held by the trustees for the 4% Uniteds) in priority to or *pari passu* with all or any of the charges (specific or floating) created by the said trust deeds constituting and securing the 5% Uniteds, 4% Uniteds, 4½% Cubans, 5¼% Cubans and 4¾% Westerns, and by the 4½% Uniteds respectviely, provided that any such mortgage or charge shall be created for securing the repayment of advances made or to be made by bankers and(or) others in the ordinary course of the company's business and provided also that the amount of such advances so secured shall not at any one time while the said stockholders' committee shall be in existence exceed in the aggregate £500,000 (exclusive of interest) and the trustees of the respective trust deeds as aforesaid shall concur with the company in executing and doing all such documents instruments and acts as shall be considered by them requisite or expedient for giving full effect to this sub-clause; and (*ii*) the preceding sub-clause shall be in substitution for Clause 8 of the scheme of 1930;

(4) With a view to effectuating any necessary modifications of the trust deeds constituting or securing the 5% Uniteds, 4% Uniteds, 4½% Cubans, 5¼% Cubans and 4¾% Westerns in respect of the matters aforesaid the respective trustees thereof shall be authorized to concur with the company in executing supplemental trust deeds in such terms as they may think proper and to execute and do all such other instruments and acts as shall be necessary or proper for the purpose of giving full effect to this scheme;

(5) The company shall procure to be made before Dec. 31 1932 and retained all requisite alterations in its articles of association for the purpose of giving effect to this scheme; and

(6) The scheme of 1930 shall henceforth be read and constructed in conjunction with this scheme and shall be regarded as amended and modified accordingly.—V. 131, p. 783.

Western Pacific RR. Co.—*Further Loan of $2,264,000 from Reconstruction Finance Corporation Approved.*—See under "Current Events" on a preceding page.—V. 134, p. 4487, 4484.

Wisconsin & Michigan RR.—*Bonds Authorized.*—

The I.-S. C. Commission on May 25 authorized the company to procure the authentication and delivery of $100,000 of 6% general-mortgage gold bonds.

The bonds will be pledged as security for a loan from the Reconstruction Finance Corporation.—V. 134, p. 3978.

PUBLIC UTILITIES.

American Power & Light Co.—*Earnings.*—

For income statement for 12 months ended April 30 see "Earnings Department" on a preceding page.

American Power & Light Co. has no short term maturities and no bank loans, and its only long-term maturities are two issues of debentures which are not due until 2016 and 2022, respectively. It has a contract payable of $1,228,814 due Jan. 1 1933.

No subsidiary of American Power & Light Co. has any long term maturity due in 1932 and no subsidiary has any bank loans.

The long-term maturities of subsidiaries of American Power & Light Co. due in 1933 aggregate only $464,000. Neither American Power & Light Co. nor any of its subsidiaries has any long term debt due in 1934.—V. 134, p. 4321, 3453.

American States Public Service Co. (& Subs.).—

Results for Calendar Year—	1931.	1930.
Total operating revenues	$1,789,506	$1,749,432
Non-operating income	14,931	20,438
Total revenues	$1,804,437	$1,769,869
Operating expenses	622,665	638,536
Maintenance	98,774	94,107
Taxes	99,119	96,848
Uncollectable accounts	15,121	------
Interest on funded debt	576,595	537,094
Other interest	2,723	29,059
Amortization of debt discount & expense	23,668	14,097
Miscellaneous charges	18,195	14,045
Amount applicable to subsidiaries acquired	1,542	5,467
Depreciation	78,573	72,411
Amortization of improvements	------	6,788
Net income	$267,462	$261,414
Profit on sale of property of a subsidiary	------	48,629
Net income	$267,462	$310,043
Pref. dividends	96,811	96,254
Common class A dividends	120,514	153,562
Surplus	$50,137	$60,228

Note.—No charge is included in the above statement for 1930 for amortization of bond discount and expenses on the 10-year gold debentures, convertible into class A common stock, which for the year 1930 amounted to $47,137, or for any portion of discount and expenses on short-term debt which was refunded in 1930 by the issuance of first lien 5½a bonds due in 1948, all such amounts having been written off against capital surplus during the year 1930.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Plant, franch., &c.	18,120,379	16,853,591	Pref. stock	$1,634,508	$1,603,655
Cash	116,296	214,085	Common stk. cl. A	2,129,641	2,115,064
Notes receivable	70	69	Common stock cl B	1,363,122	1,363,122
Accts. receivable	241,330	219,506	Subscrip. to pref. stock	45,150	------
Marketable sec.	500	500	Funded debt	10,245,000	9,920,000
Mdse., materials & supplies	93,363	82,138	Notes payable	570,885	117,221
Prepayments	60,920	32,393	Prop. purch. oblig.	334,107	1,890
Miscell. assets	68,520	113,002	Accounts payable	162,444	148,723
Def. debit items	480,103	412,200	Consumers' meter deposits	53,990	62,682
			Accrued liabilities	139,970	125,723
			Dividends payable	24,495	56,918
			Consumers' advs. for construction	187,686	208,612
			Miscll. def. credits	4,215	6,402
			Reserves	1,788,918	1,768,149
			Capital surplus	359,935	345,219
			Profit & loss	137,417	84,082
Total	19,181,482	17,927,466	Total	19,181,482	17,927,466

Note.—The foregoing balance sheet for 1930 does not reflect cash on deposit with trustee for the retirement of, nor the liability for, a mortgage note payable of a subsidiary in the amount of $24,800, due May 10 1935, which was retired in January 1931.—V. 134, p. 844.

American Telephone & Telegraph Co.—*Chicago Transfer and Registrar Offices Discontinued.*—

The transfer agency and registrar for the shares of the company in Chicago have been discontinued.—V. 134, p. 4321, 4155.

American Water Works & Electric Co., Inc.—*Output.*—

The power output of the company's electric subsidiaries for the month of May totaled 116,345,707 kwh., against 145,599,904 kwh. for the corresponding month of 1931.

For the five months ended May 31, power output totaled 630,932,931 kwh., as against 732,458,777 kwh. for the same period last year.—V. 134, p. 4155.

Annapolis & Chesapeake Bay Power Co.—*Receiver's Sale.*—

The Gas & Electric Property will be sold July 15, at 12 o'clock noon (Eastern standard time) by Albert G. Towers, receiver, at the court house in Annapolis.

Gross operating revenue of this property has been as follows: Year ending Dec. 31 1929, $678,143; Year ending Dec. 31 1930, $824,508; year ending Dec. 31 1931, $932,349.

Information with respect to the property, franchises and business to be sold, and the terms of sale can be had upon application to the receiver at his office in the Title Building, St. Paul and Lexington Sts., Baltimore, Md.—V. 134, p. 3820.

Arlington & Fairfax Ry.—*Commission Denies Loan of* $18,000 *from Reconstruction Finance Coprration.*—See under "Current Events" on a preceding page.—V. 125, p. 1835.

Associated Gas & Electric Co.—*P. S. Commission Charges Company Breaks State Law—Company Issues Answer.*

The New York P. S. Commission June 18 made public a report charging that the AssociatedGas & Electirc system had violated "the letter as well as the spirit of the public service law" in its management of 12 operating companies serving Staten Island and considerable portions of western, central and northeastern New York State.

The Commission's report deals with the results of an investigation which concentrated particularly on the charges and payments for managerial, engineering, accounting and other "services" made to the operating companies controlled by the Associated system by affiliated nonutility service companies and corporations and the relationship between the operating utilities and the so-called service companies.

Hinting of possible legal action to compel the system to abandon practices which it found objectionable, the Commission said that in matters not under its jurisdiction "it is felt that the record and testmony taken in this case should, at the conclusion thereof, be turned over to the proper officials of the State of New York for consideration."

The Commission's report shows that in 1930 and 1931 nine affiliated service companies charged the 12 New York operating utilities of the Associated group a total of 7,708,907, which transactions were "improper and not in the public interest."

According to the report, the 12 companies made aggregate payments for services, expenses, &c., in 1930 and 1931 to the following:

Account—	*Sum Paid.*
W. S. Barstow & Co	$1,198,586
Utility Management Corp	2,016,606
Utilities Purchasing & Supply Corp	207,435
Expenses of above three companies	421,414
Public Utilities Appliance Corp	1,381,732
"System" expenses	1,214,081
H. C. Hopson & Co., Inc	449,716
Daniel Starch and staff	123,323
Mid-State Fuel Corp	696,013
Total	$7,708,907

The Commission had found it impossible, the report said, to obtain from the Associated system definite information regarding the policies of that system as to the basis for the charges and payments for the various "services" to the operating utilities or as to whether any of the persons employed by or affiliated with the Associated Gas & Electric system were beneficiaries under the contracts.

Upon being shown a copy of the publicity released by the Public Service Commission for the morning's papers of Saturday, June 18 1932, in the proceeding on motion of the Commission for the purpose of inquiring into the rules, regulations, practices, accounts and records of certain operating companies, &c., the following comments were given our at the office of the Associated Gas & Electric Co.

The publicity given out by the Public Service Commission was not unexpected. The recent agitation against holding companies and the vigorous attempts to make the public utilities a leading political issue, have led the Commission to condemn contracts for management, construction and other services—always regarded by the industry and by previous Public Service Commissions, and recently recognized by the New York Legislature, as legal and proper—without any consideration whatsoever of the character or value of the services rendered or the reasonableness of the charges, and regardless of the fact that the payments were made in most cases under contracts over which the Commission has no jurisdiction. No complaint of diversion of operating funds can fairly be made without proof of unreasonable charges, and upon this subject no evidence was before the Commission. The companies will be prepared to justify the payments at the proper time and place. It was the opinion of counsel that the proceeding instituted by the Commission itself, which involved no question of adequacy of service of rate regulation and was not based upon any complaint by any customer of any of the companies served, was not a proper or appropriate proceeding for such proof.

It is significant that in the Commission's enumeration of the items of service charges, well over 90% represented payments for services and expenses to corporations which are wholly owned subsidiaries of Associated Gas & Electric Co., which was likewise the owner of the entire common stock of the companies which made the payments, so that they were intercompany payments as between the Associated company and its solely owned subsidiaries and involved no diversion of funds for the individual enrichment of anyone.

With respect to the sale of securities of the holding company, no fair complaint can be made by the Commission in view of the delays incident to the authorization of operating company securities by the Commission, which have been the subject of frequent press comment in connection with operating companies under other managements. The operating companies have received financial assistance from the holding company very largely in excess of the proceeds of holding company securities sold by their employees.

The Commission has no right or power under the law to question the propriety of expenditures of the corporation, or to substitute its judgment for the judgment of the directors in the management or policies of the corporation, as it has assumed to do in this case. This has repeatedly been determined by the Court of Appeals of the State of New York. It is the Commission itself and not the corporations which has violated the spirit and letter of the law.

The executives of the various companies in the Associated Gas & Electric System have conceived it their paramount duty during this unprecedented period of depression to devote their efforts exclusively to the problems of operating efficiency, employment of men and payment of debts, so that the System might do its part, as far as humanly possible, to contribute to the restoration of normal conditions. It was not physically possible to make extensive proof before the Commission on the multitude of questions now discussed in its opinion, without seriously interfering with the undivided attention required for most pressing and urgent problems. We regret that the Commission has seen fit to disregard the exigencies of the bigger problems of the day and to broadcast to the press on matters of no great moment to anyone on the basis of entirely inadequate evidence and in some cases on no evidence at all.

Class A Dividend.—

The directors have declared a dividend on the class A stock of 1-80th of one share of common stock, payable Aug. 1 to holders of record June 30. A similar dividend was paid on May 2 last, while in the previous quarter the payment on each share of class A stock was 1-80th of a share of class A stock or 1-80th of a share of $5 pref. stock.—V. 134, p. 4488, 4155.

Associated Telephone & Telegraph Co.—*Defers Div Action.*—

The directors have decided to defer action on the quarterly dividends of $1 on the class A stock of no par value, $1.75 on the $7 pref. stock of $100 par, $1.50 on the $6 pref. stock of no par value and $1 on the $4 pref. stock of no par value. The last regular quarterly payments on these issues were made on April 1—V. 134, p. 4488.

Associated Telephone Co., Ltd.—*Earnings.*—

Earnings for Year Ended Dec. 31 1931.

Exchange service revenues	$2,100,328
Toll service revenues	482,814
Miscellaneous operating revenues	12,610
Non-operating revenues	61,601
Total gross earnings	$2,657,352
Operating expenses	556,040
Maintenance	402,332
State and local taxes	183,138
Federal income taxes	50,693
Interest on funded debt	365,833
General interest	21,388
Amortization of debt discount and expense	24,030
Interest charged to construction	*Cr.*10,757
Provision for depreciation	405,004
Surplus net income	$659,650
Surplus balance, Dec. 31 1930	439,438
Adjustment of toll billing period	13,716
Total surplus	$1,112,804
Preferred dividends	159,468
Common dividends	315,748
Surplus, Dec. 31 1931	$637,588

Balance Sheet Dec. 31 1931.

Assets—		*Liabilities—*	
Telephone plant, equip., &c.	$13,573,916	$1.50 cumul. pref. stock	$2,445,176
Debt disc. & exp. in process of amortization	806,921	Common stock	c3,344,200
Prepaid insurance, taxes, &c.	23,828	1st mtge. 5% gold bonds	8,000,000
Miscell. def. & unadj. items.	15,202	Notes payable	500,000
Due from affiliated cos	a1,788,975	Deferred liabilities	40,654
Cash	325,198	Accounts payable	207,629
Employees' working funds	5,222	Accrued taxes	225,459
Accounts & notes receivable.	b193,891	Accrued interest	139,703
Unbilled tolls	73,680	Accrued pref. stock divs	26,578
Materials & supplies	355,695	Service billed in advance	68,608
		Miscell. current liabilities	2,052
		Reserve for depreciation	1,224,925
		Capital surplus	299,956
		Earned surplus	637,588
Total	$17,162,530	Total	$17,162,530

a As of Jan. 1 1932 the company acquired the properties and other net assets of the Ontario & Upland Telephone Co., Pomona Valley Telephone & Telegraph Union and Home Telephone & Telegraph Co. of Chino for a net consideration (after eliminating inter-company notes, &c.) of $914,239, which amount has since been applied against amounts due from other affiliated companies. b After reserves of $24,800. c Represented by 136,485 no par shares.—V. 134, p. 1021.

Associated Telephone Utilities Co.—*Earnings.*—

For income statement for 12 months ended April 30 see "Earnings Department" on a preceding page.—V. 134, p. 3820.

Brooklyn Borough Gas Co.—$6\frac{1}{4}$*c. Extra Pref. Div.*—

The company has declared on the 6% cum. & partic. pref. stock, par $50, an extra distribution of 6¼ cents per share in addition to the regular quarterly payment of 75 cents per share, both payable July 1 to holders of record June 20. Three months ago an extra of 56¼ cents per share was paid, while from July 1927 to and incl. Jan. 1932 extra distributions of 6¼ cents per share were made on this issue.

The directors also declared the regular quarterly dividend of $1.50 per share on the no par value common stock, payable July 11 to holders of record June 30. Quarterly payments at this rate have been made on the junior stock since and incl. April 1927. On Jan. 10 last an extra disbursement of $6 per share was also made.—V. 134, p. 2715.

Brooklyn Edison Co., Inc.—*Listing of* $25,000,000 *Gen. Mortgage Gold Bonds, Series E,* 5%, *Due Jan.* 1 1952.—

The New York Stock Exchange has authorized the listing of $25,000,000 general mortgage gold bonds, series E (5%), due Jan. 1 1952.—V. 134, p. 3821.

Brooklyn-Manhattan Transit Corp.—*Omits Common Dividend—~~Reduces Salaries and Wages~~ 10%.*—The directors on June 20 took no action on the com. div., but declared the regular quar. div. of $1.50 a share on the no par value $6 cum. pref. stock, series A, payable on July 15 to holders of record July 1. Under the company's charter the declaration of a common dividend would have necessitated the declaration of the full preferred dividend for the year. In June 1931, the directors declared four regular quarterly dividends of $1.50 a share on the pref. stock, payable July 15 1931, Oct. 15 1931, Jan. 15 1932 and April 15 1932.

On Jan. 20 1926 an initial dividend of $3 a share was paid on the no par common stock (of which $2 was paid for the period from the reorganization of the company to Sept. 30 1925, and $1 for the quarter ended Dec. 31 1925). Regular quarterly distributions at the rate of $1 a share were also made on this issue from April 15 1926 to and incl. April 15 1932.

Chairman Gerhard M. Dahl announced that the directors of the company and its subsidiaries had passed a resolution directing the officers to make, effective on Aug. 1, a 10% reduction in the salaries, wages or compensation of all officers and all employees of the company except those groups of employees with which agreements as to rates of pay and working conditions are in effect until Aug. 3 (see below).

In announcing the actions of the directors Mr. Dahl made the following statement:

The board of directors of Brooklyn-Manhattan Transit Corp. at their meeting on June 20, declared the regular quarterly dividend of $1.50 a share on the pref. stock, payable July 15 to the preferred stockholders of record on July 1. No action was taken on the common stock. Under the company's charter, the declaration of a common stock dividend would have necessitated the declaration of the full preferred dividend of $6 a share for one year.

The company's receipts and earnings are holding up satisfactorily in the face of existing adverse conditions, showing combined system operations, revenue of approximately $48,265,809 and net income of approximately $5,866,518 for the 10 months ended April 30 of the current fiscal year, as compared with the combined system operating revenue of $48,751,198 and net income of $6,137,070 for the corresponding 10 months of the last fiscal year, and the railroads and properties of the system are being efficiently operated and maintained.

On account, however, of it being impossible to provide the funds required for capital expenditures under the subway contract with the city through the issuance and sale of bonds of its rapid transit subsidiary (New York Rapid Transit Corp.) to the public at satisfactory prices, the company issued and sold $13,500,000 of its three-yea 6½% notes and applied the proceeds together with other funds to the purchase of $17,000,000 of refundi g mortga e 6% bonds of such subsidiary, all of which the company now owns except $47 ,000 the eof held in the sinking fund. These notes mature Aug. 1 and the plans for refinancing them at maturity are not as yet completed.

Under these conditions, in view of the uncertainty as to the trend and duration of the existing worldwide business depression and the improbability of an early improvement in the market for long term securities, the board of directors considered it the part of prudence and wisdom, and for the ultimate benefit and advantage of the stockholders, to conserve the company's earnings and not to commit it at this time to the cash outlays involved in a declaration of four quarterly dividends on the preferred stock in order to permit the payment of a common dividend.

The directors of the Brooklyn-Manhattan Transit Corp., the New York Rapid Transit Corp. and the Brooklyn & Queens Transit Corp. also adopted the following resolution:

Resolved, that the board of directors hereby direct the officers of the company to make effective on Aug. 1 1932, a 10% reduction in the salaries, wages or compensation of all officers and all employees of the company except those groups of employees with which agreements as to rates of pay and working conditions are in effect until Aug. 3 1932.

As to said groups of employees the officers of the company are directed to continue negotiations with the respective committees of representatives chosen by these groups with a view to making new agreements to take effect at the expiration of existing agreements, which new agreements shall provide for such changes in rates of pay and (or) working conditions so as to effectuate a net reduction of 10% in wage costs for the respective groups of employees during the ensuing year.

Holders Organize Fight for Unification.—

The New York "Herald Tribune" June 24 had the following:

Opposition to the recent developments in Brooklyn-Manhattan Transit Corp. assumed definite form yesterday when it became known that Samuel Untermyer, lawyer and transit expert, and Maurice S. Benjamin of Benjamin, Hill & Co., member firm of the New York Stock Exchange, had commenced the organization of a common stockholders' protective committee and begun to receive deposits of shares. Moreover, Mr. Untermyer and Mr. Benjamin plan to take advantage of the unified front which a strong protective committee would give them and attempt to negotiate a satisfactory transit unification plan for the metropolitan area, it was understood.

Some large stockholders of B. M. T. have indicated their displeasure at the recent sharp and inexplicable decline in the common stock, the omission of the $1 quarterly dividend while the company is expected to earn $7.50 for its fiscal year ending June 30, and the manner in which the company's bankers have arranged to meet its $13,500,000 note maturity due Aug. 1. Omission of the dividend earned almost twice over is laid at the door of the bankers by certain large stockholders and their belief that the maturity could have been met without such drastic action has not remained unexpressed.

Another Committee Considered.

In addition to the group represented by Mr. Untermyer and Mr. Benjamin, another group of B. M. T. common stockholders is considering the formation of a committee and may decide to join forces with the Untermyer-Benjamin committee. At any rate, both groups appear determined to obtain for the shareholders the strongest possible representation.

Although the first and immediate consideration of the Untermyer-Benjamin committee is representation of B. M. T. shareholders, the negotiations with other transit interests looking toward eventual unification loom large in the committee's plans. Mr. Untermyer has for years played a prominent part in unification discussions.

It was not ascertained yesterday whether the Untermyer-Benjamin committee had made formal request for the deposit of shares, but if it has not already been done such action is expected at any moment.

The financial community heard many rumors concerning difficulties being experienced by the company in arranging to meet its Aug. 1 maturity, but nothing of an official nature was forthcoming to set stockholders' minds at ease. On June 8 Benjamin, Hill & Co. made public a statement explaining the B. M. T. preferentials, the amounts that the company would receive and like details. This statement also discussed the company's earnings and earning power.

On June 9 certain large holders said they were organizing a committee and would demand an accounting from the company regarding its acts and in explanation of the crash in its stocks. Until this committee was fully organized its leading members preferred to withhold their identity.

Dahl's Statement Recalled.

On June 10, the next day after the publication of this information, Gerhard M. Dahl, Chairman of B. M. T., made the first official statement of the company regarding the situation. Mr. Dahl said, in part, that "because of the recent decline in the market price of B. M. T. securities many stockholders have written me inquiring as to the cause. The present situation is due entirely to the existing and well known abnormal condition of the security market. Apparently there are two causes of anxiety; first, will the company be able to meet the $13,500,000 note issue due on August 1 and second, 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?"

Mr. Dahl continued to express his personal belief that the notes would be paid at maturity. He also stated that "apprehensions on the part of stockholders as to the effect of the new financing on their dividends cannot be said to be unjustified."

A week later the company announced a 10% reduction in wages, omission of the common dividend and declared only a quarterly preferred dividend, whereas in the past when a common dividend was paid it was customary to declare a year's preferred dividends every June. The last public statement of the company, made on June 21, showed that earnings applicable to the common stock for 11 months ended May 31 were $6.69 a share, compared with the former dividend rate of $4 annually.—V. 134, p. 3221.

Brooklyn Union Gas Co.—*Bonds Issue Approved.*—

The New York P. S. Commission authorized June 23 the issuance of $10,000,000 first lien & refunding mortgage 5% series B bonds, due in 1957. The Commission allowed the company until Sept. 1 to sell the bonds, although the usual interval is 30 days. This will enable the company to meet more readily the unsatisfactory conditions in the bond market. The bonds are not to be sold under 95. The proceeds, aggregating not less than $9,500,000, are to discharge obligations for sums borrowed on short-term notes of $6,250,000 to discharge accounts payable of $592,970, and to be used for various corporate purposes, $2,657,029.—V. 134, p. 4489.

Central Power & Light Co.—*Earnings.*—

For income statement for 3 and 12 months ended March 31 1932 see "Earnings Department" on a preceding page.—V. 134, p. 3270.

Cincinnati Street Ry.—*Again Reduces Dividend.*—

The directors have declared a quarterly dividend of 25 cents per share on the capital stock, par $50. Distributions of 50 cents per share were made on Jan. 1 and April 1 last as against 75 cents per share each quarter from April 1 1929 to and incl. Oct. 1 1931.

President Walter A. Draper stated that new capital is not now needed as improvements and additions necessary to keep the company in good condition already have been made and paid. As a temporary measure, full depreciation charges are not being made. This is justified, Mr. Draper, said, inasmuch as the property is in good shape and as adequate depreciation charges have always been made in the past.

Earnings.—

For income statement for five months ended May 31 1932, see "Earnings Department" on a preceding page.—V. 134, p. 1951.

Citizens Gas Co. of Indianapolis.—*Halves Dividend.*—

A quarterly dividend of 31¼ cents per share has been declared on the common stock, par $25, payable June 30 to holders of record June 20. In each of the three preceding quarters the company paid a dividend of 62½ cents per share on this issue.—V. 134, p. 674.

Columbus Railway, Power & Light Co.—*Listing of $4,500,000 10-Year 5½% Secured Convertible Gold Bonds, Due April 1 1942.*—

The New York Stock Exchange has authorized the listing of $4,500,000 10-year 5½% secured convertible gold bonds dated April 1 1932, and due April 1 1942.—V. 134, p. 3979.

Commonwealth Edison Co.—*Utilities Audit Satisfactory—Banks Proceed to Form Syndicate.*—

The "Wall Street Journal" states:

The Continental Illinois Bank & Trust Co., the First National Bank of Chicago and the Harris Trust & Savings Bank have found the audited figures of the Commonwealth Edison Co., the Peoples Gas Light & Coke Co., and the Public Service Co. of Northern Illinois satisfactory and are proceeding to form a syndicate to handle the proposed $70,000,000 bond financing of those companies.

The syndicate will include a number of leading New York banks and will eventually take in many of the principal investment houses in the country.

Bankers have not yet c osed with the companies on the purchase prices for their respective bond issues, but it is expected that this will be done shortly and that public offerings will follow as soon as the syndicate is completed.

It is possible that the three bond issues will be put on the market at ntervals.

Edison proposes to issue $18,000,000 of first mortgage 5½% 30-year bonds; Peoples Gas $20,000,000 of first and refunding mortgage 5½% 25-year bonds, and Public Serv ice Co. of Northern Illinois $32,000,000 of first lien and refunding mortgage 6½% 20-year bonds. Edison has $20,000,000 of one-year 3½% notes due July 30; Peoples Gas, $15,000,000 of one-year 3½% notes due July 30; Public Service, $15,000,000 of one-year 4% notes due July 30 and $10,000,000 of five-year 5% debentures due Aug. 1.

Public Service also has $2,106,000 of underlying company bonds due July 1, making total approaching maturities over $27,000,000. A certain amount of reinvestment in the new securities by the holders of the maturing obligations is expected. The proportions of such buying will depend largely on the number of institutions and individuals desirous of switching from short term to long term obligations at this time.—V. 134, p. 4490.

Commonwealth & Southern Corp.—*To Reduce Capital.*

At the annual meeting held on June 15 the stockholders authorized the retirement of 337,682 shares of common stock owned by the corporation, and the reduction of its capital by $5, the stated value, for each of said shares so retired.—V. 134, p. 3634.

Connecticut Electric Service Co.—*Earnings.*—

For income statement for 12 months ended May 31, see "Earnings Department" on a preceding page.—V. 134, p. 3821.

Consolidated Gas Utilities Co.—*Earnings.*—

For income statement for 12 months ended May 31 see "Earnings Department" on a preceding page.—V. 134, p. 4156.

Dayton Power & Light Co—*Bond Application.*—

The company has asked the Ohio Utilities Commission for authority to issue and sell at 95, $4,449,000 first & refunding mortgage 5% bonds dated June 1 1911, and maturing June 1 1941. Money from the sale of these bonds would be used to reimburse the treasury for expenditures of $4,906,169.—V. 131, p. 3708.

Detroit Gas Co—*New Ordinance Signed.*—

Mayor Murphy, of Detroit, Mich., has signed the gas rate and rental ordinance recently passed by the Common Council. The ordinance provides for a monthly license fee of $125,000 for the use of city streets and reduced gas rates estimated to save the consumer around $850,000 a year.

The company has already made substantially the same rate reductions stipulated in the ordinance. The company notified the Council, however, that it objected to the license fee provision of the ordinance.

"The ordinance presents certain legal aspects which it is not for me to comment on," said Mayor Murphy. "My signing it, however, will likely expedite a decision by the Courts and assist in determining the city's legal rights in thus taxing other utilities, the Michigan Bell Telephone and Detroit Edison companies."—V. 134, p. 4490.

Eastern Utilities Investing Corp.—*Exchange Offer to 5% Gold Debentureholders Extended*—

The recent offer to exchange 5% gold debentures, due 1954, on a par for par basis for Associated Gas & Electric Co. gold debenture bonds, consolidated refunding 4½% series due 1958, up to the amount of such issue available for that purpose, has been extended to and including the close of business June 25 1932. (See also V. 134, p. 3271.)

After June 25 1932 the basis of exchange will be $900 of Associated 4½% debenture bonds for each $1,000 of Eastern Utilities debentures.

Accrued interest will be adjusted on exchanges so that it will be continuous but not overlapping.

Holders desiring to take advantage of this offer should forward their debentures promptly to the Public National Bank & Trust Co., 76 William St., N. Y. City.—V. 134, p. 4490.

Electric Power & Light Corp.—*Suspends Dividends on 2nd Preferred and Common Stocks.*—The directors on June 22 took no action on the dividends due at this time on the $7 cumul. 2nd preferred, series A, and common stocks, no par value. These payments usually are made about Aug. 1. The meeting on the $6 preferred and $7 preferred dividends due Oct. 1 is scheduled for next month.

The directors issued a statement saying that in view of the present business conditions, reflected in declined earnings, it was believed to be to the best interests of the stockholders to conserve a strong cash position.

The last quarterly dividend on the 2nd pref. and common stocks was paid May 2. Dividends on the 2nd pref. stock, have been paid regularly since and incl. Aug. 1 1925. Regular quarterly dividends of 25 cents a share have been paid on the common stock since and incl. May 1 1928.

Earnings.—

For income statement for 12 months ended April 30 see "Earnings Department" on a preceding page.

The only bank loans in the Electric Power & Light Corp. group are the $21,250,000 of United Gas Corp. now due July 20 1932. Arrangements have been made to extend these loans to July 20 1933.—V. 134, p. 4157.

Empire Power Corp. of New York.—*Suspends Dividend on Participating Stock.*—

The directors have taken no action on the quarterly dividend due July 1 on the $2.25 cum. partic. stock, no par value. On Jan. 1 and April 1 last regular quarterly payments of 56 cents per share were made. A record of distributions made on this issue follows:

July '26. Oct. '26-Oct. '27.	*July '28-Apr. 30.*	*July '30. Oct. '30.*	*1931.*	*1932.*
40c. 50c. quar.	50c. quar.	$3.04 56c.	$2.25	$1.12

—V. 134, p. 4491.

Federal Light & Traction Co.—*Listing of Additional Common Stock.*—

The New York Stock Exchange has authorized the listing of not exceeding 5,092 additional shares of common stock (par $15), on official notice of issuance as a stock dividend, making the total amount applied for 514,576 shares.—V. 134, p. 3456.

Federal Public Service Corp.—*Protective Committee for First Lien Gold Bonds, 6% Series of 1927.*—

The committee consists of Mord M. Bogie, Chairman (of H. M. Byllesby & Co.), Chicago; Lee Barroll (of Baltimore-Gillet Co.), Baltimore; Marshall Forrest (of Ames, Emerich & Co., Inc.), Chicago; Nathaniel F. Glidden (of Glidden, Morris & Co.), New York; Robert D. Gordon (of Bartlett & Gordon, Inc.), Chicago; Burton A. Howe (of E. H. Rollins & Sons, Inc.), New York; Thomas A. Tunney (of Hoagland, Allum & Tunney, Inc.), New York; Herbert S. Welsh (of Welsh Bros.), Philadelphia; Gordon Wheeler (of Central Republic Co.), Chicago. R. Miles Warner, Secretary, 231 South La Salle St., Chicago. Cummins, Hagenah & Flynn, Counsel, Chicago. Depositary: Central Republic Bank & Trust Co., Chicago; Sub-depositary: The Chase National Bank of the City of New York.

The committee, in a circular letter to holders of the bonds, states in part:

Corporation was placed in the hands of receivers on May 19 1932 by the U. S. District Court at Wilmington, Del. Subsequently the corporation was forced to default in the interest payment due June 1 on its first lien bonds.

The appointment of receivers, the default in interest, and the inevitability of a reorganization of the corporation make it imperative that a committee be formed promptly for the protection of the holders of the first lien bonds. As a consequence, at the request of holders of a substantial amount of these bonds, we have consented to act as a committee for the purpose of protecting the interests of the bondholders.

The events immediately prior to the receivership briefly were as follows: Because of world-wide financial conditions corporation, in common with many public utilities throughout the country, recently has been unable to obtain funds either for capital expenditures or for refunding purposes in the manner that such funds are normally obtained, i.e., through the sale of securities. Early this spring it became apparent that the refunding of the corporation's $7,000,000 of notes falling due July 1 1932, was impossible. The corporation accordingly proposed a five-year extension of the maturity of these notes, informing the holders on April 4 through an extension committee that minimum requirements for capital expenditures would absorb substantially all earnings after payment of interest on the first lien bonds, and that the extended notes must therefore bear cumulative coupons upon which no payment could be made until capital expenditures, accumulated and current, could be financed. At the time of the receivership over 65% of the maturing notes had been deposited with this extension committee.

The receivership was precipitated by the action of a holder of a $1,000 note who, on May 10 1932, filed bills of complaint in the U. S. District Courts at Wilmington, Del., and Chicago, Ill., asking that receivers be appointed for the corporation. Following the filing of such bills the board of directors gave careful consideration to the action which it should take in connection therewith. After due reflection it was decided that, with only 65% of the notes deposited for extension, it would be for the best interests of the corporation, in order to avoid the expense of contesting these bills, as well as that of contesting any similar bills which might be filed by other noteholders, to consent to the appointment of receivers upon conditions giving promise of the greatest protection to the corporation and the holders of its securities. Accordingly, Perry O. Crawford, Chicago, then President of the corporation, and Clarence A. Southerland, of Ward & Gray, Attorneys, Wilmington, Del., were appointed receivers in the U. S. District Court at Wilmington on May 19 1932, and on the following day were appointed ancillary receivers in the U. S. District Court at Chicago.

Members of this committee are now working with the receivers in an endeavor to obtain at least a part payment of the June 1 interest coupon in the near future. There is reasonable ground for expectation that part payment may be arranged but negotiations toward this end cannot be consummated unless it can be indicated to both the receivers and the trustee for the first lien bonds that this committee is entitled to represent the bondholders in voicing approval of the action.

It is, therefore, essential that bondholders without delay empower this committee to represent them relative to the foregoing as well as for other actions which it may and probably will be necessary to take in adequately safeguarding the first lien bonds and in maintaining the continuance of whatever interest payments may be possible from time to time. To so empower this committee it will be necessary for holders to deposit their bonds.

Protective Committee for Convertible 6% Gold Notes, Due July 1 1932.—

The committee consists of: Charles H. Bliss, Chairman, (of E. H. Rollins & Sons, Inc.), Chicago; P. M. Binzel (of Morris F. Fox & Co.), Milwaukee; Theodore E. Joiner (of Hill, Joiner & Co.), Chicago; Howard K. Kirk (of H. M. Byllesby & Co.), New York; James B. Van Vleck (of Central Republic Co.), Chicago. Henry G. Lodge, Secretary, 231 South La Salle St., Chicago, Ill. Chapman & Cutler, Counsel, Chicago, Ill. The depositary is the Continental Illinois Bank & Trust Co., Chicago, Ill. The sub-depositary is City Bank Farmers Trust Co., New York, N. Y.

In a letter addressed to the noteholders the committee states:

It became apparent some time ago that corporation would not be in a position to refund its $7,000,000 convertible 6% gold notes due July 1 1932. To avoid a receivership, which was felt might seriously impair the position of the holders, an attempt was made to extend the notes.

Unfortunately a bill for receivership was filed in the U. S. District Courts at Wilmington, Del. and Chicago, Ill. by the holder of a $1,000 note, and although 65% of the notes had been deposited for extension, it was decided by the corporation to consent to the appointment of receivers upon conditions which appeared advantageous to the corporation and the holders of its securities.

If the extension plan had been declared operative, the corporation anticipated it could have obtained sufficient funds to meet the interest payment due June 1 on the first lien gold bonds, 6% series of 1927, due Dec. 1 1947, which are outstanding in excess of $10,000,000. The consequences of the receivership action, however, made this impossilbe and the interest due June 1 was not paid.

Since a reorganization of the corporation appears inevitable, it is essential that noteholders place themselves in a strong position through organization to protect their interests.

A careful review of the circumstances above set forth leads the committee to the belief that it should be in a position to represent substantially all the noteholders within the very near future. Only by early and strong representation can the committee most effectively enforce the rights of the noteholders and protect their interests.

Not Extension Plan Abandoned.—

Due to the appointment of a receiver the company has been forced to abandon the extension plan dated March 29 last.

Consolidated Balance Sheet, Dec. 31 1931.

Assets—		*Liabilities*—	
Plant and franchises	$26,452,971	6½% preferred stock	$3,545,500
Cash	224,618	Com. stock (1,000 shs. no par)	1,107,700
Notes receivable	13,949	Subsidiaries: Preferred stock	163,237
Accounts receivable	722,001	Common stock	2,480
Materials and supplies	354,520	Subscr. to preferred stock	57,900
Prepayments	41,566	1st lien gold 6s	10,000,000
Miscellaneous assets	52,141	3-year conv. 6% notes	5,500,000
Deferred charges	847,744	2-year conv. 6% notes	1,500,000
Disc. & exp. on sales of pf. stk.	509,413	Subsidiaries	1,887,900
		Property purchase obligations	300,000
		Notes payable (secured)	685,598
		Accounts payable	183,742
		Accrued liabilities	503,099
		Deferred liabilities	53,721
		Due to Union Power Corp	36,475
		Deferred credit items	58,655
		Reserves	2,342,635
		Min. int. in surplus of subs	5,160
		Paid in surplus	1,284,255
		Profit and loss surplus	954
Total	$29,218,924	Total	$29,218,924

Notes.—At Dec. 31 1931, there was a possible liabilty of approximately $117,000 in connection with pending litigation, &c., together with a possible requirement of delivery of approximately 1,240 shares of common capital stock of Federal Public Service Corp.—V. 134, p. 3823.

Gatineau Power Co.—*Earnings.*—

For income statement for 3 and 12 months ended March 31 ses "Earnings Department" on a preceding page.—V. 134, p. 4157.

Great Consolidated Electric Power Co., Ltd., of Japan (Daido).—*$350,000 of Bonds Drawn for Redemption.*—

Dillon, Read & Co., as fiscal agents, announce that $350,000 of 1st mtge. 7% sinking fund bonds, series A, due in 1944, have been drawn for redemption on Aug. 1 through operation of the sinking fund. Payment will be made at par at the office of Dillon, Read & Co. in New York or at the office of J. Henry Schroeder & Co. in London.—V. 134, p. 136.

Hartford (Conn.) Gas Co.—*Extra Dividend.*—

An extra dividend of 25 cents per share and the regular quarterly dividend of 50 cents per share have been declared on the common stock, both payable June 30 to holders of record June 15. An extra of 25 cents per share was also paid on June 30 and Dec. 31 last.—V. 134, p. 2718.

Interborough Metropolitan Co.—*Securities Off List.*—

The item given in last week's "Chronicle," page 4492, under "International Metropolitan Co." should have appeared under "Interborough Metropolitan Co."—V. 134, p. 4492.

Lone Star Gas Corp.—*Scrip Price Set.*—

The common stockholders, entitled to new convertible preference stock scrip as their dividend on common stock June 30, and who requested the company either to sell the scrip or to buy additional amounts, will receive settlement statements on the basis of $45.45 net per share of the preference stock. See also V. 134, p. 3980.

Metropolitan Edison Corp.—*Earnings.*—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 4492.

Middle West Utilities Co.—*Noteholders' Committee Advises Co-operation to Protect Interests.*—

A letter has been sent out by the noteholder's committee to holders of the serial convertible gold notes regarding the activities of the committee. The letter is signed by Charles S. Dewey, Chairman of the committee, points out that the serial convertible gold notes are not issued under any trust indenture. Consequently, in the absence of any trustee to intervene in behalf of noteholders, noteholders must look to a committee for assistance, or are faced with taking action independently, employing separate counsel and assuming all expenses of such independent procedure. It is further stressed that the committee is the only one representing holders of the notes, and that its members either own or represent notes aggregating in excess of $4,000,000, and therfore have a substantial personal interest in safeguarding the noteholders' position.

The program of the committee, as set forth, is to co-operate with the court and receivers and make every effort to assist in the rehabilitation of the properties and the re-establishment of values behind outstanding notes. However, it is pointed out that it will be impractical for the committee to enter into any preliminary reorganization negotiations until substantially all the outstanding notes have been deposited and the committee has had an opportunity to make a thorough study of the existing situation.

Depositary for Common Stock.—

The Commercial National Bank & Trust Co. of New York has been appointed depositary in New York for the common stock of the company.

Interest on Loans Authorized—Life Insurance Policies to Be Discontinued—To Discontinue Registrar and Transfer Agencies.

Federal Judge Walter C. Lindley, June 21, authorized the receivers to pay $868,000 to several Chicago banks on loans for which the banks hold collateral. The interest payment is to be made from dividends and interest obtained from this collateral.

Judge Lindley also authorized the receivers to discontinue premium payments and permit the lapsing of 12 life insurance policies on officials of the company, payable to the company and totaling $2,436,000. Three other insurance policies, including one for $750,000 for Martin J. Insull, and $495,000 for Samuel Insull, will be allowed to lapse next year. The company was authorized to receive whatever cash surrender value remains in the policies.

Another order obtained by Attorney John W. Kearns, counsel for the receivers, authorizes them to discontinue transfer agencies and registrars at an annual saving of $45,000. A 50 cent charge is to be made from now on for the transfer of stock certificates.

The petition of receivers for permission to pay interest on the secured loans goes into considerable detail as to the amount and nature of these loans and the collateral securing them.

The following table shows notes payable of Middle West Utilities Co. to banks and others, together with annual income from collateral at present interest and dividend rates, and annual interest on the loans.

	Notes Pay'le.	*Annual Inc. from Coll'l.*	*Annual Int. on Loan.*
Bankers Trust Co	$10,147,337	$1,140,033	$507,366
Continental Illinois Bank & Trust Co	6,450,953	442,805	321,886
First National Bank of Chicago	6,248,858	443,420	312,442
Utility Securities Co	4,000,625	52,000	200,031
Halsey, Stuart & Co	2,500,000	262,746	125,000
Cent. Republic Bank & Trust Co	1,943,631	154,241	88,078
General Electric Co	500,000	None	25,000
North American Light & Power Co	300,000	None	15,000
Kansas Electric Power Co	250,000	19,000	12,500
Kentucky Utilities Co	150,000	19,620	9,000

The loan of the Bankers Trust Co is evidenced by a 5% demand note dated March 23 1932, against which it holds as collateral 1,000,000 shares of Central & South West Utilities Co. common stock, 180,011 shares of Central Illinois Public Service Co. common stock, 50,000 shares of Commonwealth Edison Co. capital stock, and 25,000 shares of Kentucky Utilities Co. common stock.

Court Lets Two Committees Intervene, But Excludes Common Stockholders' Committees.—

Recognition of three committees organized to represent holders of common stock of the company in the receivership litigation was refused, June 22, by Judge Lindley. After hearing the pleas of their attorneys, the judge remarked that there was no necessity "for the entire population of Chicago and the Middle West to join in the litigation."

"Each security holder does not have to appear-in court, unless somebody fails to do his duty," Judge Lindley said. "It is the court's duty and the duty of the receiver to protect every one holding an interest in the company."

Judge Lindley did, however, indicate that ultimately some representation would be allowed for the common stockholders. While taking their petition under advisement, he granted similar petitions presented by committees representing holders of notes and preferred stock.

The note holders' committee is headed by Charles S. Dewey. Its attorney, Robert Golding, told the court that the committee represented holders of $6,200,000 of notes, or about one-seventh of the outstanding serial debenture issue of $40,000,000.

The preferred stockholders' committee, headed by C. Frederick Childs, was represented by Donald McPherson, who said it was working on behalf of holders of approximately one-third of the 607,000 preferred shares outstanding.

Samuel Ettelson, attorney for a group of holders of common stock headed by Burton Gilbert, said:

"This company was wrecked by officials—one official, I may say—who used the money invested in the common stock for gambling in the shares of other companies." The other committees are headed by Martin Lindsay and Peter B. Carey, President of the Chicago Board of Trade.—V. 134 p. 4323.

Midland Natural Gas Co.—*Sale.*—

The properties will be sold at public auction by court action, on July 2, at Court House of Kanawha County, Charleston, W. Va. Compare plan of reorganization in V. 134, p. 325, 1022.

Midland United Co.—*Vacancies on Boards of Subsidiaries Are Filled.*—

Several vacancies on the boards of directors of companies of the Midland United group caused by the death of Robert M. Feustel, President of the Midland United Co., and by resignations have been filled, it is announced.

William A. Sauer has been elected a member of the board of directors of the Northern Indiana Public Service Co.; Samuel E. Mulholland, a member of the boards of directors of the Public Service Co. of Indiana and the Indiana Hydro-Electric Power Co., and Edwin J. Booth, a member of the boards of directors of the Gary Heat, Light & Water Co. and the Chicago South Shore & South Bend RR., all succeeding Mr. Feustel.

Howard H. Adams and Edwin J. Booth have been elected members of the board of directors of the Northern Indiana Public Service Co., succeeding Charles W. Chase and Thomas G. Hamilton, who resigned.

At a meeting of the board of directors of the Chicago South Shore & South Bend RR., Samuel Insull, Charles W. Chase and Thomas G. Hamilton resigned as directors, William A. Sauer, Samuel E. Mulholland and Charles H. Jones being elected to succeed them.

Charles W. Chase, who resigned as a member of the board of directors of the Gary Heat, Light & Water Co., has been succeeded on that board by Dean H. Mitchell.—V. 134, p. 4492.

Mississippi River Power Co.—*Earnings.*—

For income statement for 12 months ended April 30, see "Earnings Department" on a preceding page.—V. 134, p. 3458.

Mountain States Telephone & Telegraph Co.—*Dividend.*—

The directors have declared the regular quarterly dividend of $2 per share payable July 15 to holders of record June 30. The American Telephone & Telegraph Co. owns 73% of the stock.

Approximately one-fourth of the dividend will be paid out of surplus. The company has neither bonds nor preferred stock ahead of the common. —V. 130, p. 3711.

National Power & Light Co.—*Earnings.*—

For income statement for 12 months ended April 30 see "Earnings Department" on a preceding page.—V. 134, p. 3981.

New York Edison Co.—*Listing of $25,000,000 1st Lien & Refg. Mtge. Gold Bonds, Series C (5%), Due Oct. 1 1951.*—

The New York Stock Exchange has authorized the listing of $25,000,000 1st lien & ref. mtge. gold bonds, series C (5%) due Oct. 1 1951.

Combined Income Account Years Ended Dec. 31.
[Including United Electric Light & Power Co.—Inter-Co. items eliminated.]

	1931.	1930.	1929.	1928.
	$	$	$	$
Operating revenues	100,491,070	100,169,154	97,638,790	92,713,289
Operating expenses	47,525,316	47,631,722	47,725,589	48,787,876
Retirement expense	5,469,026	6,659,703	7,498,202	4,753,240
Taxes	11,907,590	10,757,369	9,330,095	9,137,090
Operating income	35,589,137	35,120,360	33,084,904	30,035,082
Non-oper. inc. (net)	2,118,435	2,074,048	1,303,290	1,780,102
Gross income	37,707,572	37,194,408	34,388,194	31,815,184
Int. on long term debt	5,221,273	5,222,875	5,223,554	5,226,207
Misc. int. deducts. & miscell. charges	381,700	267,816	559,935	158,355
Surplus earnings	32,104,599	31,703,717	28,604,706	26,430,622
Adj. of surp. (net) *Dr.*	94,565	490,493	1,242,981	471,018
Divs. on com. stock	31,542,162	31,200,162	22,625,135	21,500,390
Net inc. in surplus	467,872	13,062	4,736,590	4,459,213
Surp. beginning of year	90,457,482	90,444,419	85,707,829	81,248,616
Surplus end of year	90,925,354	90,457,482	90,444,419	85,707,829
xEarns. per sh. com. stk. outstanding	$6.04	$6.10	$5.50	$6.15

x Including two shs. of United Electric Light & Power Co. held to redeem former com. and pref. stock scrip) as of the end of the year 1928: 4,300,029 shares; 1929: 5,200,029 shares; 1930: 5,200,029 shares; 1931: 5,314,029 shs.

Combined Balance Sheet as of Dec. 31.
[Including United Electric Light & Power Co.]

Assets—	1931. $	1930. $
Fixed capital	a448,230,299	440,062,303
Investments b		
Stks. & bonds c	6,401,267	6,401,267
Fire ins. partic certificates	2,303,884	2,036,805
Loans & advs. to affil. cos.	19,025,000	17,650,000
Cash	4,621,595	4,588,654
Accts. receivable	16,303,147	21,957,233
Mats. & suppls. (at cost)	5,144,230	7,238,889
Unamortiz. debt disc. & exp.	804,286	861,769
Total	502,833,709	500,796,919

Liabilities—	1931. $	1930. $
Cap. stk. N. Y. Edison Co.	265,699,850	260,000,000
Cap. stk. United El. Lt. & Pow. Co., in hands of public d	1,600	1,450
Funded debt: N. Y. Ed. Co.	60,000,000	60,000,000
Funded debt of underlying cos	38,076,000	38,076,000
Real est. mtges. payable	1,330,512	1,335,512
Notes pay., bks.	4,300,000	5,700,000
Consumers' dep.	2,071,927	2,197,639
Taxes accrued	5,645,063	5,656,055
Accts. pay. &c., accrued chgs.	5,641,093	6,748,366
Retirement res.	1,346,880	3,096,859
Conting. reserve	25,238,736	25,238,736
Fire ins. partic. reserve	2,303,884	2,036,805
Miscell. reserve	208,377	207,581
Prof. & loss surp	90,925,353	90,457,481
Special surplus	44,433	44,433
Total	502,833,709	500,796,919

a At cost, as required by the classification of accounts prescribed by the P. S. Commission. No depreciation is charged; but a "retirement reserve" is created by a charge to "operating expenses" to offset loss, if any, when any item of fixed capital (except land) is retired from service. b At or below cost. c Includes, as of Dec. 31 1930 and 1931, investment in all or a majority of the outstanding capital stock of the following companies: Brush Electric Illuminating Co. of New York; the Ball Electric Illuminating Co. d Includes two shares held to redeem former common and pref. stock scrip.—V. 134, p. 2521.

New York & Queens County Ry.—*Sale.*—

All property of the company, including the trolley line from College Point to Jamaica, will be sold at public auction at the Queens County Court House, Long Island City, at noon on July 8, it was announced June 23 by Charles W. Froessel, referee. The sale will terminate the receivership of General Lincoln C. Andrews, who has operated the line for the bondholders since 1924.

Company officials said the bondholders might buy the property and run buses instead of trolleys if they could exchange the trolley franchise for bus rights. The sale was forced by the Bankers' Trust Co., holder of a $2,000,000 mortgage.—V. 133, p. 1126.

New York State Rys.—*State Commission Rules Against Transfer of Stock.*—

The New York P. S. Commission has concluded its investigation in the ownership of the capital stock of the New York State Rys., operating a system of street railroads in northern New York, and has held that the sale or attempted sale in 1929 of more than 10% of the issued and outstanding capital stock was not consented to by the Commission and that the attempted purchase by interests representing the Associated Gas & Electric Co. was void and of no effect.

The transfer of the stock of the New York State Rys. was a part of the transaction by which the Associated Gas & Electric Co. became the owner of several operating utilities in New York, including the Rochester Central Power Corp.

In order to accomplish that purpose and not leave the ownership of the railroads in the Associated System the purchase was made through Daly & Co., according to the findings of the Commission, so that in the final result the operating electric and gas utilities rested in the Associated System and the ownership of the railways rested in the Railway and Bus Associates to which it had been transferred by Daly & Co.

The Commission has ruled that such transactions were made in violation of the provisions of Section 54 of the Public Service Law and "were void and of no effect and should be removed and that any and all such entries should be corrected so as to show and reflect ownership of capital stock as it was prior to such attempted sale of capital stock to Daly & Co."

Inasmuch as the New York State Railways is now in receivership and subject to the jurisdiction of the Federal Courts, no order was issued by the Commission.

Associated Gas States Commission Exceeds Authority.—

The Associated Gas & Electric Co. has issued the following statement in response to the P. S. Commission's report on the ownership of the stock of the New York State Railways:

"The question of the ownership of the stock of New York State Rys. is now and was, even at the outset of the proceeding, a wholly academic matter, as the New York State Rys. was, before the proceeding was even started, in the hands of receivers appointed by the U. S. District Courts.

"This is another instance of an attempt by the P. S. Commission to exercise powers entirely beyond its jurisdiction. It is the province of the courts, not of the Commission, to determine the ownership of property. The Associated Gas & Electric Co., which the Commission claims attempted to acquire the stock, was not even made a party to the proceeding, and the Commission attempts to determine its rights without its having had any day in court.

"It is significant that the Commission has concluded the proceeding with a mere memorandum and that no formal order is contemplated."—V. 134, p. 4158.

Nippon Electric Power Co., Ltd.—*Interest Payment.*—

The Chase Harris Forbes Corp., as paying agents, announces the receipt of funds in the amount of $269,100 to cover the July 1 1932 interest on the $8,280,000 6½% bonds due 1953 of the above company.—V. 132, p. 1222.

North American Co.—*Listing of Add., Common Stock.*—

The New York Stock Exchange has authorized the listing on or after July 1 of 178,525 additional shares (no par) common stock, on official notice of issuance as a stock dividend, making a total of 7,922,509 shares applied for.

Income Statement, 12 Months Ended March 31 (Parent company only)

	1932.	1931.
Gross income—Interest received & accrued	$2,547,971	$1,500,383
Dividends x	17,005,199	17,025,827
Profits realized on investments	391,094	1,369,702
Other credits	485,339	343,756
Total	$20,429,604	$20,239,669
Expenses & taxes	822,925	796,325
Interest on debentures	1,250,000	166,666
Other interest paid & accrued	270,119	471,716
Amortization of dicount & expense on debentures	56,047	7,307
Total	$2,399,092	$1,442,016
Balance for dividends & surplus	$18,030,512	$18,797,653

x Includes stock dividends received from non-subsidiary companies taken up at amount charged in respect thereof to surplus of issuing company 1931—$1,214,803; 1932—$1,327,611.

Surplus Statement, March 31 1932, follows: Capital surplus—Balance, March 31 1931, $31,192,657; Arising from issue of common stock during 12 months ended March 31 1932, $2,395,062; Capital surplus, March 31 1932, $33,587,719. Undivided profits—Balance, March 31 1931, $47,579,553; Balance of income, 12 months ended March 31 1932, $18,030,512; Total, $65,610,065. Deductions Dividends, preferred stock, $1,820,034; Common (paid by issue of 672,149 24-40 shares), Amount transferred to common stock account, $6,721,496; Amount transferred to capital surplus, $2,390,187. Appropriation for reserve for contingencies, $12,000,000; other charges (net), $68,080. Undivided profits, March 31 1932, $42,610,266. Total surplus, March 31 1932, $76,197,986.

Comparative Balance Sheet, March 31 (Parent Company Only).

Assets—	1932. $	1931. $
Stocks & bonds	164,807,780	159,257,002
Loans & advances		
To subsid. cos	60,435,024	35,126,048
To others	1,917,089	1,878,121
Total	$62,352,114	$37,004,170
Accts. receivable:		
From subsid. & affil. cos	1,110,400	1,063,225
From others	14,359	835,455
Total	$1,124,759	$1,898,681
Cash	3,258,521	4,509,302
Disct. & exp. on debentures	1,615,781	1,669,800
Office furniture & misc. prop.	1	1
Total	233,158,958	204,338,957

Liabilities—	1932. $	1931. $
6% cum. pf. stk.	30,333,900	30,333,900
Common stock	b69,700,680	a63,215,850
Scrip	b253,460	a179,700
Div. payable in common stock	1,742,408	1,580,281
Funded debt	25,000,000	25,000,000
Notes & loans pay	13,022,243	------
Deposits	492,659	435,603
Due to sub. cos.	3,454,697	3,715,536
Accts. payable	39,849	239,345
Accr. int. on debs	208,333	208,333
Accrued dividend on pref. stock	455,008	455,008
Divs. unclaimed	23,973	22,065
Reserve for contingencies	12,000,000	------
Other reserves	233,757	181,123
Capital surplus	33,587,719	31,192,657
Undiv. profits	42,610,266	47,579,553
Total	233,158,958	204,338,957

a Represented by 6,339,555 shares. b Represented by 6,995,414 shares. —V. 134, p. 3982.

Northwestern Power Co., Ltd.—*Default.*—

The company, as subsidiary of Winnipeg Electric Co., states that it will be unable to meet interest due July 2 on the first sinking fund convertible 6% bonds, 1960, series A. Company paid the Jan. 2 interest in Canadian funds.—V. 134, p. 2522.

North West Utilities Co.—*Suspends Dividends on Prior Lien Preferred Stock.*—

The directors have decided to defer the quarterly dividend due July 1 on the 7% cum. prior lien pref. stock, par $100. The last regular quarterly payment of 1¾% was made on this issue on April 1 1932.—V. 134, p. 4158.

Omaha & Council Bluffs Street Ry.—*To Pay July 1 Interest.*—

Pursuant to the provisions of the third extension agreement and supplemental indenture, dated April 1 1932, to its first consolidated mortgage, dated Dec. 11 1902, in favor of the Guaranty Trust Co. as trustee, the company will on July 1 1932 by and through the New York Trust Co., 100 Broadway, New York, pay 1½% interest to the holders of coupons dated July 1 1932 attached to its first consolidated mortgage 5% gold bonds. —V. 134, p. 3273.

Pacific Gas & Electric Co.—*Bonds Paid.*—

The $336,000 5% bonds of the Northern California Power Co., due June 1 1932 were paid off at maturity on June 1 1932 at office of Wells Fargo Bank & Union Trust Co., trustee, with current funds.—V. 134, p. 4324.

Peoples Gas Light & Coke Co.—*Books to Be Opened.*—

The Illinois Commerce Commission June 15 ordered the company to open its books to the Commission's engineers and accountants for a full examination of the cost of bringing natural gas to Chicago.

The company was also ordered to secure permission for the Commission to examine the books of three other companies engaged in transmission of the gas to the Chicago area. They are the Texonia Natural Gas Co., Natural Gas Pipe Line Co. of America, and Chicago District Pipe Line Co.

The distributing company and the three companies selling the gas are all ormer Insull properties.

See also Commonwealth Edison Co. above.—V. 134, p. 3097, 3982, 4324.

People's Telephone Corp. (Pa.)—*Decreases Dividend.*—

A quarterly dividend of $1.75 per share has been declared on the common stock, par $100, payable July 15 to holders of record June 30. Previously, regular quarterly dividends of $2 per share were paid on this issue. —V. 121, p. 2876.

Power Corp. of Canada, Ltd.—*Omits Dividend.*—The directors on June 23 decided to omit the quarterly dividend usually payable about Aug. 20 on the common stock, no par value. From Nov. 20 1930 to and incl. May 20 1932 quarterly distributions of 50c. per share had been made on this issue.

Stated Value of Shares Decreased.—

The shareholders on June 17 approved a proposal to rearrange capital surplus into an investment reserve applicable to depreciation in the portfolio. Of the $17,969,000 carried against the common shares, $13,500,000 will be set up as a reserve and the balance will be capital. A. J. Nesbit, President, said no statement would be made at present about the common dividend.—V. 134, p. 4158.

Public Service Corp. of New Jersey.—*Reduces Div. Rate on Common Stock ~~to $3.20 from $3.40 per Annum—Salaries and Wages to Be Cut~~ 6%.*—Following a regular monthly meeting of the board of directors on June 21 1932, President Thomas N. McCarter issued the following statement:

To meet conditions due to reduced earnings and to additional costs imposed by the new Federal budget-balancing tax law, the directors voted to make a 6% reduction applicable to both its payroll and to dividends payable to holders of its common stock. Preferred stock dividends will not be affected in any way. The changes in salaries and wages of officers and employees will become effective as of July 1.

The added amount of taxes that Public Service will be called upon to pay under the new law over a 12-month period approximates $1,400,000. The yearly aggregate of the 3% tax assessed against users of electrical energy is about $1,300,000; Public Service must thus assume more than 50% of the added burden imposed by the tax bill.

Estimates were submitted at the meeting to indicate that with allowances for the new taxes, the operations of the corporation will show approximately $2,500,000 less net for the year 1932 than for the corresponding period a year ago.

The 6% reduction in salaries and wages will amount to about $1,050,000 for the remaining portion of this year and the 6% cut in the common stock dividend will aggregate $550,000 for the like period and put the dividend rate on an annual basis of $3.20 instead of $3.40 per share, which should be earned with a reasonable margin of safety.

In making these adjustments the directors were actuated by a desire to preserve the sound, healthy condition of the corporation and the result will be that the burdens, which are due to existing conditions, will in accordance with the corporation's policies be equitably apportioned among stockholders, employees and the public served.

[The quarterly dividend of 80 cents per share on the common stock, no par value, will become payable Sept. 30 to holders of record Sept. 1. This compares with 85 cents per share each quarter from March 31 1930 to and incl. June 30 1932.—Ed.]—V. 134, p. 2338.

Radio Corp. of America—*No Dividend Action.*—

No action was taken by the board of directors at its meeting on June 17 regarding the payment of a dividend on the series A 7% cum. pref. stock, par $50 (not $100 as stated in last week's "Chronicle.")

The last regular quarterly payment of 1¾% was made on this issue on April 15.—V. 134, p. 3983, 4493.

Rhine-Westphalia Electric Power Corp.—*Further Interpretation of Decree Sought.*—

Notice has been received by the New York Stock Exchange from the City Bank Farmers Trust Co., depositary under the deposit agreement dated Aug. 1 1928, for the issuance of "American" shares of capital stock of Rhine-Westphalia Electric Power Corp., that they have been advised by the Dresdner Bank, their agent in Berlin under the deposit agreement dated Aug. 1 1928, with respect to the issuance of "American" shares for capital stock, that Article 1 of the 11th decree regarding the "Devisenbewirtschaftung" (Foreign Exchange Regulations) dated April 15 1932, how provides the following:

"Only with the written consent of the 'Stelle fur Devisenbewirtschaftung' can a person, who professionally trades in securities or in this respect acts as broker, transfer or deliver securities from the depot of a person, residing in the District of Saar or in a foreign country, to the depot of a person residing in the homeland. The permit is not required if the securities are delivered to a 'Devisenbank' (Bank dealing in foreign exchange) (Art. II, Section 3 of the regulations governing foreign exchange transactions) in favor of a person who resides in a foreign country or in the District of Saar."

The City Bank Farmers Trust Co. is taking this matter up with the German authorities for further interpretation of this and similar decrees of the German Government, to ascertain their effect upon the conversion into underlying German shares of the "American" shares issued under the deposit agreement dated Aug. 1 1928.—V. 134, p. 328.

Southern Berkshire Power & Light Co.—*Div. Reduced.*

The directors have declared a dividend of 60 cents per share on the common stock, par $25, payable June 30 to holders of record June 16. Distributions of $1 per share were made on this issue on March 31 1932 and on Dec. 31 1931 as against 75 cents per share paid on Sept. 30 1931.—V. 133, p. 2268.

Southeastern Gas & Water Co.—*Plan to Defer Part of Payment of Coupons on General Lien 6% Gold Bonds.*—

The trustees in a letter dated May 31, addressed to holders of general lien 6% gold bonds states:

Company has reported to the undersigned (a majority of whom constituted the original protective committee for the debenture holders of Inland Utilities, Inc., the predecessor corpor tion) that it would not be able to make payment in full of the interest maturing June 1 1932, upon its general lien 6% gold bonds.

From information given us by Loeb & Shaw, Inc., engineers, it appears that despite a substantial reduction in gross revenues due to the unusually warm winter season, and despite the continuance of the general business depression, net earnings of the company have been maintained as a result of operating economies.

However, it also appears that the demoralized condition of the security market has made it impossible for certain of the company's subsidiaries to finance through the usual channels the refunding of certain underlying obligations of such subsidiaries maturing in the near future. These conditions have also made it impossible for the interests which had underwritten a substantial amount of first lien bonds of the company to distribute such bonds at reasonable prices, with the result that the underwriters have failed to accept delivery of certain first lien bonds of the company.

It is the belief of the undersigned that the company is intrinsically sound.

It is therefore advisable to take some measures to protect the security holders, who otherwise might be faced with a drastic reorganization.

With this thought in mind, and with the assent of the holders of a large amount of general lien bonds—a partial deferment is suggested in the payment of the coupons due June 1 1932, Dec. 1 1932 and June 1 1933 (aggregating $90 face amount) by the acceptance in lieu of these coupons of $10 in cash and $100 in non-interest bearing promissory notes as soon as the plan becomes operative. These non-interest bearing promissory notes are the direct obligation of the Southeastern Gas Co., the principal operating natural gas subsidiary of the company. They mature June 1 1935.

Under an agreement between the trustees and the Southeastern Gas & Water Co., the plan provides that certain funds are to be set apart for the purchase of the notes of Southeastern Gas Co., prior to the date of their maturity or for the purchase of general lien bonds of the company—whichever the trustees may feel is most favorable—and every effort will be made to make earlier retirements of the notes. In the event that Southeastern Gas & Water Co. general lien bonds are purchased by the company, such bonds must be deposited with the First National Bank of Philadelphia as security for the above notes.

Bondholders are urged to forward promptly their coupons representing the installments of interest due June 1 1932, Dec. 1 1932 and June 1 1933 to the First National Bank of Philadelphia, the depositary, for the purpose of exchanging these coupons for cash and promissory notes pursuant to the plan.

Trustees.—E. McLain Watters, Chairman, Carl T. Bramman, Hans Froelicher Jr., R. S. Link and William A. Smart. Guy S. K. Wheeler, Sec., 737 Commercial Trust Building, Philadelphia.

The plan will become effective if the three coupons appurtenant to at least 61% in principal amount of the bonds outstanding shall be so deposited on or before Sept. 1 1932, provided that if such coupons appurtenant to at least 45% in principal amount of the bonds outstanding shall be so deposited on or before Sept. 1 1932, then the period during which the plan may become operative by the deposit of coupons appurtenant to 61% of the bonds outstanding shall be extended for a period of 60 days from Sept. 1 1932.

The agreement between the company, the bondholders and the trustees constituting the plan, further provides:

(1) That any money received by the company from the sale of its first lien bonds, or received from the release of cash deposited as security for pending litigation, is to be applied to the purchase of the promissory notes of Southeastern Gas Co. on tenders, or, in the discretion of the trustees, to the purchase of general lien bonds on tenders.

(2) If on Feb. 1 1933, the company's cash position shall be as good as or better than the cash balances of that date as presently forecast by Loeb & Shaw, Inc., th company is to apply $16,500 to purchase of the notes and (or) bonds on tenders as aforesaid, and if such cash position, as of June 1 1933, shall be as good as or better than contemplated as above, it will apply the $30,000 to the purchase of the notes and (or) bonds on tenders as aforesaid.

(3) In the event that Southeastern Gas & Water Co. general lien bonds are purchased, such bonds must be deposited with the First National Bank of Philadelphia as security for the above notes.

(4) The notes of Southeastern Gas Co. will become due prior to maturity upon any default by the company under the terms of the above-mentioned agreement.

(5) Under this plan, bondholders depositing their coupons will, under no circumstances, be subject to assessments or deductions, other provision having been made for all expenses incident hereto.—V. 134, p. 2721.

Southwest Gas Utilities Corp.—*Fights Receivership,*—

Denial that unless a receiver is appointed its assets will be subjected to "vexatious litigation" was made June 22 in an answer by the corporation to a receivership suit filed against it recently by Jennie Fox, of New York, owner of a $500 bond of the corporation. The answer filed in Chancery Court at Wilmington, Del., admits that the corporation has not paid semi-annual interest and sinking fund requirements due May 1 on its first lien bonds and admits that a protective committee of bondholders has been formed.

The corporation states that a substantial amount of its bonds has been deposited and that the committee deems appointment of a receiver not to be in the interests of the concern.

The answer also states that assets of the concern exceed its libailities and that it is able to meet all its obligations except interest and sinking fund payments. It is further stated that the Manufacturers' Trust Co., trustee under an indenture under which the bonds were issued, has not declared any default.

The corporation avers that in case of restoration to it of certain income which it has heretofore received and of which it has been temporarily deprived, it will be in a position to pay interest on its bonds and meet all other obligations.—V. 134, p. 4324.

Standard Power & Light Corp.—*Smaller Common Dividend.*—The directors on June 20 declared a dividend of 30c. per share on the common stock and common stock series B for the quarter ended June 30 1932, payable Sept. 1 to holders of record Aug. 11. This places these issues on a $1.20 annual dividend basis and compares with quarterly payments of 50c. per share made from June 1 1930 to and including June 1 1932.

The directors also declared the regular quarterly dividend of $1.75 per share on the pref. stock for the quarter ended July 31, payable Aug. 1 to holders of record July 16.—V. 134, p. 3637.

Staten Island (N. Y.) Edison Corp.—*Offer Extended.*—

The time limit has been extended to July 25 1932 for deposit of one-year 3% notes, which matured June 15, in exchange for refunding and improvement mortgage 6% bonds, due June 14 1933, plus $10 in cash for each $1,000 note exchanged. Of the $7,424,000 principal amount of notes, 65% have been deposited to date.—V. 134, p. 4493.

Telephone Bond & Share Co.—*Suspends Dividends.*—

The directors on June 23 voted to suspend payment of the quarterly dividends of 50 cents per share on the no par class A common, $1.75 on the $100 par 7% cum. 1st pref., $1 on the $4 cum. no par partic. pref. and 75 cents on the $3 cum. no par 1st pref. stocks all due at this time.

Regular quarterly distributions of 50 cents per share in cash or 2% in class A stock on the class A common, $1.75 per share on the 7% 1st pref. and $1 per share on the partic. pref. stocks were made on April 15. An extra of 50 cents per share was also paid on the partic. stock on the latter date.—V. 134, p. 2910.

Tennessee Electric Power Co.—*Bond Issue Approved.*—

Issuance of $4,000,000 of bonds to reimburse the company's treasury for expenditures in 1930 and 1931 was approved June 14 by the Tennessee State Railroad and Public Utilities Commission. Proceeds from sale of the securities will be used to reimburse the treasury for $6,824,730 of expenditures on which no securities had been issued previously. The Commission limits issuance of bonds to 75% of such expenditures.

The obligations will bear interest at 5% and will be due June 1 1956. They are to be sold at not less than 80 and interest.—V. 133, p. 2603.

Twin State Natural Gas Co.—*Sale.*—

The properties will be sold at public auction by court order on July 2 at Court House of Kanawha County, Charleston, W. Va. (compare plan of reorganization in V. 133, p. 4160).—V. 134, p. 4159.

Union Electric Light & Power Co. of St. Louis.—*Earns.*

For income statement for 12 months ended April 30 see "Earnings Department" on a preceding page.—V. 134, p. 3460.

Union Electric Light & Power Co. of Illinois.—*Earns.*

For income statement for 12 months ended April 30 1932 see "Earnings Department" on a preceding page.—V. 134, p. 4159.

United Electric Light & Power Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Operating revenues	$27,142,184	$23,369,999	$19,851,572	$18,381,794
Operating expenses	11,500,394	10,498,281	8,396,493	7,823,626
Retirement expense	2,371,069	1,895,346	1,245,964	1,177,962
Taxes	3,197,492	2,625,067	2,299,603	2,347,788
Operating income	$10,073,227	$8,351,303	$7,909,512	$7,032,417
Non-oper. income (net)	247,777	25,538	25,056	399,758
Gross income	$10,321,005	$8,376,842	$7,934,568	$7,432,175
Int. on long-term debt	1,950,000	1,950,000	1,950,000	1,950,000
Misc. int. deducts. & miscell. charges	1,796,990	1,263,745	624,353	275,064
Surplus earnings	$6,574,014	$5,163,097	$5,360,215	5,207,110
Adjust. of surplus (net)	*Dr*117,967	*Dr*534,630	*Cr*218,833	*Cr*44,284
Total	$6,456,047	$4,628,466	$5,579,048	$5,251,395
Divs. on common stock	$5,537,670	$5,195,670	$4,329,725	$4,329,980
Net increase in surplus	$918,377	loss 567,203	$1,249,323	$921,415
Surplus beginning of year	19,455,234	20,022,438	18,773,114	17,851,699
Surplus end of year	$20,373,611	$19,455,234	$20,022,438	$18,773,114
aEarns. per share of common stock	$6.71	$5.96	$6.19	$6.01

a As of the end of the year 1928, 865,947 shares; 1929, 865,947 shares; 1930, 865,947 shares; 1931, 979,947 shares.

Balance Sheet as of Dec. 31.

Assets—	1931.	1930.
Fixed Capital	120,591,359	114,367,118
Stocks & bonds	1,042,884	1,042,884
Fire ins. partic. certificates	433,738	357,228
Loans & advs. to affil. cos	2,560,000	85,000
Cash	1,337,540	1,255,092
Accts. receiv'le	4,942,071	8,196,928
Mats. & supplies (at cost)	2,348,397	3,822,111
Unamort. debt disct. & exp	144,141	146,367
Total	133,400,130	129,272,728

Liabilities—	1931. $	1930. $
Common stock (no par)	48,997,350	43,297,350
Funded debt	30,000,000	30,000,000
Notes pay., bks.	4,300,000	5,700,000
Consumers' dep.	513,354	451,388
Taxes accrued	1,184,544	818,677
Accts. pay. & accr. charges	3,558,323	4,551,588
Loans & adv. fr. affil. cos	22,500,000	23,100,000
Retire. reserve	15,990	18,839
Conting. reserve	1,433,165	1,433,165
Fire ins. partic. reserve	433,738	357,228
Miscell. reserves	55,117	54,321
Profit & loss, sur	20,373,611	19,455,234
Spec. surplus	34,933	34,933
Total	133,400,130	129,272,728

a At cost, as required by the classification of accounts prescribed by the P. S. Commission. No depreciation is charged; but a "retirement reserve" is created by a charge to "operating expenses" to offset loss, if any, when any item of fixed capital (except land) is retired from service.—V. 134 p. 1196.

United Gas Corp.—$21,250,000 *Bank Loans Extended.*—See Electric Power & Light Corp. above.—V. 134, p. 4493.

West Virginia Water Service Co.—*Dividend Deferred.*—

The directors have decided to defer the quarterly dividend due July 1 on the $6 cum. pref. stock, no par value. The last regular quarterly distribution of $1.50 per share was made on this issue on April 1.—V. 134, p. 4493.

Wisconsin Public Service Corp.—*Notes Offered.*—A group composed of Chase Harris Forbes Corp.; Halsey, Stuart & Co., Inc.; H. M. Byllesby & Co., Inc.; W. C. Langley & Co.; A. C. Allyn & Co., Inc.; J. Henry Schroder Banking Corp., and the N. W. Harris Co., Inc., are offering $2,500,000 6% gold notes at 99½ and int., to yield 6.52%.

Dated June 15 1932; due June 15 1933. Interest payable J. & D. in New York and Chicago. Red. all or part at any time on 30 days' notice; prior to Dec. 15 1932 at 100¼ and int., and on or after Dec. 15 1932 at 100 and int. Coupon notes in denoms. of $1,000, $5,000, $10,000 and $25,000. Chase National Bank of the City of New York, authenticating agent.

Data from Letter of B. W. Lynch, Vice-President of the Corporation.

Business and Territory.—Company, a Wisconsin corporation, and a wholly owned subsidiary own and operate without competition a comprehensive electric power and light system serving 160 communities, 151 of which are located in the Fox River Valley in northeastern Wisconsin and 9 in Menominee County, Mich. The system also includes gas, street railway and bus utilities in parts of this territory. Among the communities served are Green Bay, Oshkosh, Sheboygan, Manitowoc and Marinette, Wis., and Menominee, Mich. The territory served includes prosperous and well diversified industrial areas as well as some of the richest farm and dairy sections in the Middle West. The population served is estimated to be in excess of 340,000.

Capitalization.—The capitalization as of May 31 1932, and after giving effect to present financing, is as follows:

Common stocks	$7,000,000
Preferred stocks; 7% cumulative	3,525,900
6½% cumulative	3,433,000
6% cumulative	4,371,000
6% gold notes, due 1933 (this issue)	*2,500,000
1st lien & ref. mtge. gold bonds series A 6%, due 1952	6,792,000
Series B 5½%, due 1950	4,438,000
Underlying divisional bonds	a2,696,000

* Any notes of this issue unsold by the corporation on July 1 1932 will be pledged for bank loans, maturing June 15 1933 arranged to provide funds to be used toward the payment of the 4% gold notes of the corporation maturing July 1 1932. a Exclusive of $1,308,000 bonds pledged under the corporation's first lien & refinding mortgage and of $228,000 bonds deposited under the indenture securing such pledged bonds.

Earnings.—The consolidated earnings of the corporation and subsidiary for the years ended May 31 were as follows

	1931.	1932.
Gross earnings, including other income	$5,595,897	$5,383,260
Operating expenses, maintenance & taxes	3,292,285	2,946,988
Net earnings before int., retirement (depreciation) reserves, amortization and dividends	$2,303,612	$2,436,272
Annual interest requirements on		
$13,926,000 bonds outstanding	------	786,410
$2,500,000 6% notes (this issue)	$936,410	150,000

Of the gross earnings for the year ended May 31 1932, over 69% was derived from the sale of electricity for power and light, over 26% from the sale of gas, and less than 5% from transportation services. Over 79% of the net earnings as shown above for the same period was derived from the sale of electricity for power and light.

Purpose.—Proceeds will be used toward the payment of the $2,500,000 4% gold notes maturing July 1 1932.

Management.—Corporation is controlled through stock ownership by Standard Gas & Electric Co.—V. 134, p 3460.

Wisconsin Valley Electric Co.—*Notes Offered.*—A group composed of Chase Harris Forbes Corp.; H. M. Byllesby & Co., Inc.; W. C. Langley & Co.; A. C. Allyn & Co.; J. Henry Schroder Banking Corp., and the N. W. Harris Co., Inc., are offering $4,000,000 6% gold notes at 99 and interest, yielding 7.05%.

Dated June 15 1932; due June 15 1933. Int. payable J. & D. in New York and Chicago. Red. all or part any any time on 30 days' notice; prior to Dec. 15 1932 at 100½ and int., and on or after Dec. 15 1932 at 100 and int. Denom. $1,000, $5,000, $10,000 and $25,000. Chase National Bank of the city of New York, authenticating agent.

Data from Letter of B. W. Lynch, Vice-Pres. of the Company.

Business and Territory.—Company, a Wisconsin corporation, directly or through subs. furnishes without competition electricity for power and light in 65 communities in the Wisconsin River Valley in north-central Wisconsin, including the cities of Wausau, Stevens Point, Antigo, Merrill, Rhinelander, Tomahawk and Waupaca. Manufactured gas is furnished in Stevens Point and transportation service in Merrill and Wausau and vicinity. The territory served includes rich and prosperous farm and dairy sections and many active industrial districts. The population served is estimated to be in excess of 100,00.

Capitalization.—The capitalization of company and subsidiaries, as of May 31 1932 and after giving effect to present financing, is as follows:

Common stock	$2,000,000
Preferred stock, 7% cumulative	1,920,700
6% gold notes, due 1933(this issue)	*4,000,000
First mtge. gold bonds, 5% and 5½% due 1942	2,952,000
Underlying divisional bonds	733,800

* Any notes of this issue unsold by the company on July 1 1932 will be pledged for bank loans maturing June 15 1933 arranged to provide funds to be used toward the payment of the 4½% gold notes of the company maturing July 1 1932.

Earnings.—The consolidated earnings of the company and subsidiaries for the years ended May 31 1932 and May 31 1931 were as follows:

	1931.	1932.
Gross earnings, including other income	$2,358,860	$2,200,047
Operating expenses, maintenance and taxes	1,419,733	1,220,976
Net earns. before int., retirement (deprec.) res., amortization and dividends	$939,127	$979,071
Annual int. requirements on: $3,685,800 bonds outstanding, $193,628; $4,000,000 6% notes (this issue) $240,000	------	433,628

Over 89% of the gross earnings as shown above and over 94% of the net earnings as shown above for the year ended May 31 1932 were derived from the sale of electrcity for power and light.

Purpose.—Proceeds will be used toward the payment of the $4,000,000 4½% gold notes of the company maturing July 1 1932.

Management.—Company is controlled through stock ownership by Standard Gas & Electric Co.—V. 134, p. 3461.

Worcester Street Ry.—*Stock Approved.*—

The Massachusetts Department of Public Utilities has approved the issuance of 23,910 shares ($100 par) $6 preferred stock, in lieu of and in exchange for $2,391,000 aggregate par value of outstanding common stock. —V. 134, p. 4493.

INDUSTRIAL AND MISCELLANEOUS.

New Tire Price Reverses Trend.—All major tire manufacturers have joined in the price increases of from 11% to 15%, taking effect June 21, with the single exception of the Firestone Tire & Rubber Co., The increases, designed primarily to meet the excise tax on tire and tube sales effective on that date, are somewhat larger than the increased costs resulting from the tax, leaving a small margin for the companies themselves. "Wall Street Journal" June 17, p. 1.

Arbitrators Named in Wage Dispute.—Arbitrators in the dispute between Photo-Engravers Union 1 and the newspaper publishers of New York were announced June 20. They are Federal Court Judge John C. Knox, Supreme Court Justice Peter J. Schmuck and George J. Ryan, President of the Board of Education. The union seeks to maintain the present wage scale of $71 a week for 44 hours of day work and $79 for 40 hours of night work. The publishers seek an 20% reduction. N. Y. "Times" June 21, p. 35.

Accept 20% Wage Cut.—An agreement providing a 20% wage reduction for weekly workers and 10% for piece workers was signed by the International Pocketbook Workers Union and the Industrial Council, representing the leather goods manufacturers. N. Y. "Times" June 23, p. 36.

Sugar Exchange Seat Sold.—A membership on the New York Coffee & Sugar Exchange has been sold by J. Altmark to P. H. Brandt for $3,000 unchanged from the last previous sale. "Wall Street Journal," June 18, p. 10.

Matters Covered in the "Chronicle" of June 18.—(a) Tire prices advanced by many companies—Increase of 11 to 15% made to absorb tax, p. 4395; (b) Wages reduced 10% by Armour & Co.—second cut to be made, p. 4400; (c) P. & G. cuts toilet soap 30% wholesale—Action taken to bring about stability in business—Prices at 50-year low. p. 4400; (d) six-hour day adopted by Owens-Illinois Glass Co.—2,000 additional workers to be hired, p. 4400; (e) Barco oil concessions in Colombia now undisputed property of South American Gulf Oil Co.—Last obstacles to title removed by court, p. 4415; (f) Lee Higginson & Co. to discontinue issuance and distribution of securities—Liquidation of assets by partnership—new Lee Higginson Corp. to engage in securities business—London firm to continue as heretofore, p. 4437; (g) S. W. Straus & Co., Inc., merged with Straus Securities Corp., p. 4437; (h) New protective committee formed for defaulted bonds of S. W. Straus & Co., p. 4437.

Administrative & Research Corp.—*Exchange Offer Expires.*—

The corporation announces that the preferential basis of exchange and the bearer exchange warrants giving holders of Corporate Trust Shares, original series, the right to exchange their shares for those of the accumulative series or series AA expired June 15.—V. 134, p. 3638.

Aetna Life Insurance Co.—*Omits Dividend.*—

The directors on June 23 voted to omit the quarterly dividend of 3% (30 cents per share) ordinarily payable about July 1. The last quarterly payment at this rate was made on April 1.

President Morgan B. Brainard made the following statement: "The directors have considered carefully the question of dividends on the capital stock and have decided that to protect the interests of the policyholders as well as the stockholders no dividend should be paid at this time. The disturbed condition of the securities markets makes it imperative that the resources of the company be maintained at a point that will leave unquestioned the ability of your company to fulfil its every obligation in the future as it has throughout its history."

The Aetna Casualty & Surety Co. has declared the regular quarterly dividend of 40 cents payable July 1 to holders of record June 23.

The Automobile Insurance Co. of Hartford has declared the regular quarterly dividend of 25 cents, payable July 1 to holders of record June 23. —V. 129, p. 3803.

Agricultural Insurance Co., Watertown, N. Y.—*Reduces Dividend.*—

A quarterly dividend of 50 cents per share has been declared on the capital stock, par $25, payable July 1 to holders of record June 25. In preceding quarters distributions of $1 each were made.—V. 129, p. 2387.

Alamo Iron Works, San Antonio, Tex.—*Defers Div.*—

The directors have decided to defer the semi-annual dividend due June 30 on the $7 cum. pref. stock, par $100. The last regular semi-annual payment of $3.50 per share was made on this issue six months ago.—V.126, p. 254.

Algomah Mining Co.—~~*Dropped from List.*~~—

As of June 18, capital stocks of Algomah Mining Co., North Lake Mining Co. and Indiana Mining Co. were dropped from the Boston Stock Exchange, the local transfer and registration agencies having been discontinued.

Algoma Steel Corp., Ltd.—*Receivership.*—

Justice Joseph Sedgewick at Toronto, on June 22, appointed receivers for the Algoma Steel Corp., Ltd., on application of Toronto General Trusts Corp. William C. Franz, former President of the company, Alex Taylor, former Vice-President of the Lake Superior Corp. and Secretary of Algoma Steel and Sir William E. Stavert, a director of Algoma steel, are the receivers.

Receivers May Get $2,500,000 Loan.—

A Toronto dispatch June 23 states:

Following the appointment of receivers, it is reported that all parties concerned have tentatively agreed to the issue of up to $2,500,000 of receivership certificates to finance continuity of operation pending reorganization plans. It is stated that such an issue will insure operations for the balance of the year and that orders in sight are such as to indicate an operating profit for that period. The receivership, it is held, clears the ground for capital reorganization and gives ample time for reconstruction along the most favorable lines.

See also Lake Superior Corp. below.—V. 133, p. 2759.

Allied Business Corporation Shares, Inc.—*Trustee Resigns.*—

The Chase National Bank of the city of New York as trustee under fixed investment trust agreement dated as of Sept. 1 1930, creating ABC Trust Shares, series D, pursuant to the provisions of Article 7, Section 5 of the said agreement, has resigned as trustee under the said indenture and publishes this notice of its resignation. Such resignation will take effect July 18 1932, unless at or prior to such date a successor trustee shall have been appointed as provided in the said agreement.—V. 134, p. 4326.

American Cyanamid Co.—*Consolidates Subsidiaries.*—

Simplification of its corporate structure through the consolidation of operations of most of its subsidiaries is being effected by the company, it was announced on June 17.

As of July 1 American Cyanamid & Chemical Corp., a wholly-owned subsidiary, will consolidate the activities formerly carried on by the following seven companies: American Cyanamid Sales, the Kalbfleisch Corp., Kalbfleisch Bauxite Co., Inc., Fumigators Supply Co., Superior Chemical Co., Inc., and the John C. Wiarda & Co., Inc.

At the same time the activities of the American Cyanamid Co. in industrial and heavy chemicals will be merged with those of the American Cyanamid & Chemical Corp. The former, however, will continue to handle fertilizer materials and mining chemicals as in the past.

In addition, the activities of five other companies will be placed under the control of American Cyanamid & Chemical Corp. as follows: American Powder Co., the Selden Co., Structural Gypsum Corp., Owl Fumigating Corp., and the Kalbfleisch Corp. of Surinam (Dutch Guinea).

Officers of American Cyanamid & Chemical Corp. are announced as follows: W. B. Bell, Chairman; H. L. Derby, President; K. F. Cooper, Vice-President in charge of manufacture; P. M. Dinkins, Vice-President in charge of sales; R. C. Gaugler, Treasurer; A. B. Savage, Assistant Treasurer; W. P. Sturtevant, Secretary, and G. R. Martin and K. E. Manning, Assistant Secretaries.—V. 134, p. 3462.

American Encaustic Tiling Co., Ltd.—*Meeting Adjourned.*—

The special meeting of stockholders scheduled for June 21 for the purpose of voting upon a proposal to authorize the issuance of $1,000,000 6% coupon gold bonds, payable July 1 1942, has been adjourned to July 26.— V. 134, p. 4495.

American Ice Co.—*Regular Dividend to Be Recommended.*

A recommendation to declare the regular quarterly dividend of 50 cents per share on the no par value common stock has been decided upon by the executive committee of the company and will be made at the directors' meeting on June 28, according to President Charles C. Small.

"The unseasonably cold weather throughout the second quarter has more than offset the excellent results produced by abnormally high temperatures in the first quarter," said Mr. Small. "The definite results for the first half year will not be known for several weeks but we anticipate a less favorable showing than was realized in the first six months of 1931.

"As the third quarter, and more particularly July and August, are the most important contributors to earnings, we have no reason to change our expectation that earnings will substantially more than cover the common dividend requirements this year. The fact that the crop of natural ice last winter was approximately 60% of normal and that the demand for manufactured ice will be thereby increased this summer should help earnings in the coming quarter."—V. 134, p. 3277.

American Insurance Co., Newark, N. J.—*Reduces Stock.*

The stockholders on June 20 approved the recommendation of the directors to reduce the authorized capital to $5,000,000 from $10,000,000 and the issued capital to $3,343,740 from $6,687,480 by reducing the par value to $2.50 from $5 per share, and transferring $3,343,740 to surplus.—V. 134, p. 4160.

American News Co., Inc.—*Decreases Dividend.*—

The directors have declared a dividend of 25 cents per share on the no par common stock, payable July 15 to holders of record July 5. Previously, the company made bi-monthly distributions of 50 cents per share, the last dividend at this rate having been paid on May 16 1932.—V. 134, p. 1583.

American Screw Co.—*Dividend Again Reduced.*—

The directors have declared a quarterly dividend of 20c. per share, payable July 1 to holders of record June 20, placing the stock on an 80c. annual basis, against $2 previously.—V. 133, p. 4333.

American Ship Building Co.—*Common Dividend Again Decreased.*—The directors on June 22 declared a quarterly dividend of 50 cents per share on the outstanding common stock, no par value, and the usual quarterly dividend of 1¾% on the 7% non-cum. pref. stock, par $100, both payable Aug. 1 to holders of record July 15. A payment of 75 cents per share was made on the common stock on May 2 1932, as compared with quarterly distributions of $1.25 per share made from Aug. 1 1930 to and incl. Feb. 1 1932.—V. 134, p. 2341.

American Smelting & Refining Co.—*Suspends Payment of Dividends on Preferred Stocks.*—The directors on June 21 decided to defer the quarterly dividends due Sept. 1 on the 7% cum. pref. and 6% cum. 2d pref. stocks, both of $100 par value. This is the first time since organization of the company in 1899 that payment of a dividend on the 7% pref. stock will be omitted. The 2d pref. stock was created in December 1928. Regular quarterly distributions on both issues have been made to and incl. June 1 1932. The last quarterly payment on the common stock of 12½c. per share was made on Feb. 1 1932 (see V. 134, p. 2725).

An official of the company is quoted in substance as follows:

This decision was deemed advisable in order to conserve the company's strong cash position, in view of the prevailing low prices of all metals and consequent reduction in the earnings of the company. American Smelting has no outstanding bank loans.—V. 134, p. 4160.

American Solvents & Chemical Corp.—*Sucessor Co.*—

See Rossville Alcohol & Chemical Corp. below.—V. 134, p. 4495.

American Trustee Share Corp.—*Diversified Trustee Shares, Series D, Given a Par Value of $2.50 Each.*—

The indenture pursuant to which Diversified Trustee Shares, Series D, are issued has been amended to provide that the trust shares issued thereunder shall have a par value of $2.50 each.—V. 134, p. 4495.

Anglo American Corp. of South Africa, Ltd.—

The following are the results of operations for the month of May 1932:

(South African Currency.)

	Tons Milled.	Tot. Revenue.	Costs.	Profit.
Brakpan Mines, Ltd	103,000	£155,125	£108,272	£46,853
Springs Mines, Ltd	75,800	163,191	84,381	78,810
West Springs, Ltd	75,000	80,557	63,123	17,434
Daggafontein Mines, Ltd	41,000	65,007	48,108	16,899

—V. 134, p. 3277.

Arkansas Natural Gas Corp.—*Transfer Agent.*—

The National Rockland Bank, Boston, Mass., has been appointed transfer agent for the shares of the above corporation.—V. 134, p. 4160.

Arrow-Hart & Hegeman Electric Co.—*Again Decreases Dividend.*—A quarterly dividend of 15c. per share has been declared on the common stock, payable July 1 to holders of record June 24. Three months ago a dividend of 25c. per share was paid as against 40c. six months ago and 50c. per share in each of the three preceding quarters.—V. 134, p. 2342.

Arundel Corp.—*Earnings.*—

For income statement for month and 5 months ended May 31 see "Earnings Department" on a preceding page.

Current assets as of May 31 last were $3,466,139 and current liabilities were $307,978, comparing with $3,904,571 and $343,778, respectively, at end of May 1931.—V. 134, p. 4160.

Ashland Iron & Mining Co. *Gets Tax Refund.*—

The company has been refunded $387,568 for an over-assessment of taxes in the fiscal year 1918, in accordance with a decision of the court of claims, according to the Bureau of Internal Revenue.—V. 114, p. 83.

Aviation Corp. (Del.).—*To Transfer Airways Offices.*—

In support of the movement to centralize its business in the Middle West, American Airways, Inc., the operating branch of the Aviation Corp., on June 20 announced that its general operations and traffic headquarters would be transferred from New York to Lambert Field, St. Louis. United Airlines has its headquarters in Chicago and Transcontinental and Western Air in Kansas City.

La Motte T. Cohu, President of both the Aviation Corp. and American Airways, will maintain an office here, and the controller and treasurer's departments will also remain in New York. The St. Louis division will become headquarters for the New York, formerly Colonial, and the Cincinnati, formerly the Embry-Riddle, divisions, which will lose their separate identities. Headquarters of the Southern Division will remain at Dallas, Texas. Colonel Halsey Dunwoody is in charge of the St. Louis offices at Lambert Field.—V. 134, p. 3827.

Auburn Automobile Co.—*Increases Production Schedule.*

More than 1,400 men have returned to a full six-day-a-week schedule in the Connersville, Ind., factories of this company and the Central Manufacturing Co., an affiliated plant.

Both plants have been operating on conservative production schedules since the first of the year.

Auburn officials said production would reach 85 Auburn Straight-Eight cars daily within five days' time and that this number would be increased to 125 daily within the next 20 days. Practically every department is now working on an overtime basis and several departments are operating night shifts. The Central factory's schedule has now reached 70 automobile bodies daily and plans call to increase production to 100 daily within the next three weeks. Convertible bodies for the company are made at Kalamazoo, Mich.

Lycoming Steps Up Production.—

Production schedule of the Lycoming Manufacturing Co., at Williamsport, Pa., has been raised to 3,000 Straight-Eight and 12-cylinder automotive engines monthly, it was announced. Several departments are now on double shifts. More than 2,000 men have been put back to work in the factory there, it was said, as every effort is bent toward increasing production to capacity. Foundry pourings have been increased over 300 tons weekly, and employees added throughout proportionately.

Practically the entire automotive engine production of the company is being shipped to the factories of the Auburn Automobile Co., at Auburn and Connersville, Ind., to meet the thousands of orders resulting from the new merchandising program instituted by Auburn to put men back to work.

Shipments—Orders on Hand.—

The company built and shipped 1,164 cars in the first 15 days of June, states President E. L. Cord. This compares with 1,483 cars shipped during the first 15 days of June last year and with 387 for the like 1930 period. During the full month of May this year 348 Auburn cars were shipped.

The company now has on hand more than 1,800 unfilled orders.

Listing of Additional Common Stock.—

The New York Stock Exchange has authorized the listing of 4,236 additional shares of common stock (no par value) on official notice of issue, as a stock dividend, making the total amount of common stock applied for 216,037 shares.

Earnings.—For income statement for three months ended Feb. 29 see "Earnings Department" on a preceding page.

Comparative Consolidated Balance Sheet.

Assets—	Feb. 29'32. $	Feb. 28'31. $	Liabilities—	Feb. 29'32. $	Feb. 28'31. $
Cash and ctfs. of deposit	845,754	1,584,608	Notes payable	100,000	87,262
U. S. Govt. secur.	3,900,000	1,770,000	Notes receiv. disc.	7,392	------
Accts., notes, &c. receivable	a3,167,057	3,660,333	Accounts payable	1,626,784	3,267,945
Accr. int. receiv.	31,569	36,016	Dealers' deposits	69,155	85,539
Inventories	b6,148,012	5,970,796	Contracts & spec. accounts payable	5,770	------
Sink. fd. cash for retirem't of subs. fund.debt & pref. stock	10,253	3,462	Salaries, wages and commissions	110,431	238,489
Sundry investm'ts.	33,357	33,809	Interest accrued	10,237	11,053
Insurance prepaid	30,727	31,928	State & local taxes accrued	112,932	115,824
Show expense	------	1,619	Federal income tax	12,974	14,389
Plant arrangement	11,143	22,335	Sundry accounts	12,013	10,768
Unamort. disc. on subsid. fund. debt	18,975	22,559	Sub. funded debt	351,000	388,000
Sundry	954	54,774	Min. stockholders' int. in cap. stock & surp. of subs.	2,605,497	2,303,202
Fixed assets (net)	c8,069,992	8,064,113	Capital stock	d10,059,612	9,240,188
Good-will	1	1	Capital surplus	417,622	444,532
			Earned surplus	6,766,374	5,049,161
Total	22,267,796	21,256,352	Total	22,267,796	21,256,352

a After reserves for doubtful items of $7,351. b After reserves for contingencies and inter-company profit of $413,951. c After depreciation of $3,466,248. d Represented by 207,688 no par shares.—V. 134, p. 4496.

Austin, Nichols & Co.—*Earnings.*—

Years End. April 30—	1932.	1931.	1930.	1929.
Gross profits from sales	$1,618,974	$1,773,510	$2,053,231	$1,993,591
Inc. from other sources	x132,546	36,727	7,788	36,501
Total income	$1,751,520	$1,810,237	$2,061,019	$2,030,092
Selling and general exp.	1,692,133	1,620,131	1,754,318	1,710,202
Interest	13,098	26,092	56,294	77,110
Depreciation	35,579	39,426	38,103	45,544
Net profit	$10,711	$124,587	$212,303	$197,235
Divs. on prior A stock	84,141	123,407	------	------
Balance, surplus	def$73,430	$1,180	$212,303	$197,235

x Includes adjustment of prior years income taxes of $129,311.

Consolidated Contributed Surplus April 30 1932.

Balance, May 1 1931	$747,391
Arising from exchange of 55 shares of preferred stock	3,784
Total	$751,175
Expenses of recapitalization	2,127
Appropriation for purchase of 6,908 shares of prior A stock	114,646
Balance April 3 1932	$634,401

Consolidated Earned Surplus April 30 1932.

Balance, May 1 1931	$213,483
Profit and loss (as above)	10,711
Total	$224;193
Dividends on prior A stock	84,141
Balance, April 30 1932	$140,052

Balance Sheet April 30.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Plant & equip. less depreciation	$6,674	$29,943	7% cum. pref. stk.	$46,100	$51,600
Cash on deposit to meet div.	12,801	30,509	Prior A stock	y1,011,030	1,216,620
Miscell. investm't.	------	1,000	Common stock	x125,326	125,261
Notes rec. (curr.)	36,334	54,745	Notes payable	450,000	700,000
Inventories	1,287,913	1,497,519	Divs. payable	12,801	30,509
Accts. receivable	z710,074	1,082,580	Accounts payable	121,169	119,953
Notes & accts. rec. (not current)	44,910	63,417	Special deposits	34,191	34,069
Cash	665,039	503,246	Res. for taxes	------	35,240
Special deposits	15,790	14,968	Surplus	1,021,593	1,000,774
Deferred charges	42,675	36,100			
Total	$2,822,211	$3,314,026	Total	$2,822,211	$3,314,026

x Represented by 125,326 no par shares. y Represented by 33,701 no par shares. z After reserves of $153,033. —V. 134, p. 4497.

Axton-Fisher Tobacco Co., Inc.—*Earnings.*—

Years Ended Dec. 31—	1931.	1930.	1929.
Net sales	$6,292,837	$6,277,108	$5,198,092
Cost of sales	4,148,157	4,205,779	3,672,394
Selling expense	1,359,173	1,131,620	869,773
Administrative and general expense	131,441	119,736	111,186
Operating profit	$654,066	$819,973	$544,739
Other income	34,855	24,891	41,396
Total profit	$688,921	$844,864	$586,135
Allowance for Federal income tax	83,369	100,758	65,413
Net profit	$605,552	$744,106	$520,721
Previous earned surplus	630,025	272,783	83,798
Sundry adjustments (net)	*Dr*1,438	*Cr*261	*Cr*13,191
Total surplus	$1,234,139	$1,017,153	$617,710
Preferred stock dividends	52,170	55,926	74,927
Common class A dividends	153,200	160,000	200,000
Common class B dividends	171,200	171,200	------
Surplus, Dec. 31	$857,568	$630,025	$342,784
Appropriated for stock dividend	------	------	70,000
Unappropriated	$857,568	$630,025	$272,783

Condensed Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash in banks and on hand	$153,114	$124,318	Notes pay., banks and bankers	$1,345,000	$800,000
Accounts rec. (net)	403,485	352,534	Notes pay., others	17,800	21,600
Inventories	3,427,558	2,965,727	Accounts payable, vendors, &c.	89,210	53,351
Prepaid ins., int., &c	11,936	12,341	Accr. exp., tax., &c	83,444	101,148
Inv. at ledger values	100	100	Dividends payable	66,736	53,439
Accts. rec., doubtful of collec'n	3,944	4,196	First mortgage 6s.	13,601	16,000
Land, build. & eq.	639,574	x580,126	Preferred stock	850,000	895,900
Brands and trademarks	317,608	317,088	Class A stock	455,000	500,000
Deferred charges	14,862	17,272	Class B stock	1,070,000	1,070,000
			Capital surplus	123,823	232,244
			Earned surplus	857,568	630,024
Total	$4,972,182	$4,373,701	Total	$4,972,182	$4,373,701

After depreciation of $284,935.—V. 132, p. 3888.

Bancamerica-Blair Corp.—*Reduces Par Value of Capita Stock.*—

Vice-President Robert C. Adams announced that the stockholders on June 20 approved the proposal submitted to them calling for a reduction in the amount of the capital stock of the corporation from $14,710,120 to $1,471,012, and a reduction in the par value of the shares thereof from $10 per share to $1 per share. Such reduction, Mr. Adams pointed out, in no way affects the intrinsic value of the outstanding shares.—V. 134, p. 4497.

(Joseph) Bancroft & Sons Co. (& Affiliated Cos.).—

Earns for Cal. Years—	1931.	1930.	1929.	1928.
Sales, net of returns and allowances	$5,997,380	$6,758,438	$8,992,697	$6,009,356
Manuf. cost, selling and admin. expenses, &c	6,064,866	7,436,637	8,195,766	5,498,762
Operating income	loss$67,485	loss$678,199	$796,931	$510,594
Other income (net)	88,356	133,880	149,292	95,067
Total profit	$20,871	loss$544,319	$946,222	$605,660
Depreciation	238,021	249,642	255,519	196,813
Int. on accts. pay., &c	35,908	31,857	36,952	10,588
Other deductions	158,563	------	------	------
Federal inc. taxes, est	------	------	72,759	42,324
Net profit	loss$411,622	loss$825,818	$580,993	$355,936
Preferred dividends	145,287	193,984	200,200	203,343
Common dividends	------	210,450	267,154	------
Balance, surplus	def.$556,909	df$1,230,252	$113,638	$152,593
Earns. per share on com. stock	Nil	Nil	$3.35	$1.53

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	184,110	147,724	Accounts payable	95,920	126,722
Notes receivable	28,414	50,489	Accr. wages, rents, int., taxes, &c	38,619	34,537
Accounts receiv	431,533	446,687	Divs. pay. on pref. stock	------	48,496
Inventories	1,003,963	1,230,148	Eddsytone 5-year 6% notes	400,000	400,000
Investments	687,055	970,406	Allow. for sinking fund for retirm. of pref. stock	46,891	65,931
Accr. int. on invest. bank deposits, &c	7,028	12,206	7% pref. stock	2,764,700	2,771,200
Prepaid insur., tax. and rents	114,657	125,756	Common stock	x3,083,985	3,083,985
Deferred charges to plant accts., &c	93,141	94,940	Surplus	y3,186,448	3,723,326
Real estate, plant and equipment	7,054,224	7,163,402			
Trade-marks, formulae, &c	12,438	12,438			
Total	9,616,565	10,254,196	Total	9,616,565	10,254,196

x Represented by 113,762 shares (no par). y Of which $260,000 appropriated for retirement of Eddystone five year 6% gold notes.—V. 134, p. 139.

Belding Heminway Co.—*Proposed Merger.*—

See Corticelli Silk Co. below.—V. 134, p. 2525.

Bellanca Aircraft Corp.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Sale of planes, &c., net	$590,362	$748,648	$564,168
Cost of sales	602,694	740,199	531,141
Loss from plane rental contracts	------	213	------
Selling, admin. & general expenses	277,408	354,500	230,504
Allow. for antic. loss in finished prod	------	------	27,245
Amortiz. of pats. & experiment. exp	30,772	------	------
Loss before other income, &c	$320,513	$346,264	$224,722
Other income	19,873	22,125	115,574
Adjustment of inventories	*Dr*.96,592	------	------
Loss for year	$397,232	$324,139	$109,149

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$197,923	$219,342	Common stock	x$1,889,375	$1,889,375
Loans on call	------	200,000	Bills payable	12,500	------
Bills & accts. rec	51,651	72,420	Accounts payable	8,443	52,629
Inventories	245,838	445,521	Accrued accounts	1,678	6,098
Accr. interest rec	1,818	------	Customers' depos	14,500	40,487
Def'd experimental & dev. exps., &c.	29,792	174,958	Reserve for contingent commis'ns	5,916	9,465
Land, bldgs. & eq	440,017	452,526	Deficit	965,374	433,288
Total	$967,039	$1,564,767	Total	$967,039	$1,564,767

x Represented by 168,495 no par common shares.—V. 134, p. 3827.

Bird & Son, Inc., East Walpole, Mass.—*Bal. Sh. Dec.* 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash & market. sec.	3,166,798	4,108,620	Accts. pay., tax., &c.	556,945	656,628
Notes & accts. rec	1,099,975	1,174,120	Res. for prem. and accr. divs. on pf. stk. called for retirem't, replacements & conting.	436,542	475,286
Inventories	1,701,105	2,069,042	7% 1st pref. stock	------	x1,704,800
Invest. in affil. cos.	399,895	372,017	Com. stk. & surp	13,232,286	13,216,191
Real estate, mach., &equip. (less res.)	6,391,293	6,814,110			
Deferred charges	66,706	114,994			
Good-will	1,400,000	1,400,000			
Total	14,225,773	16,052,905	Total	14,225,773	16,052,905

x Called for retirement Feb. 2 1931.—V. 134, p. 4497.

Borden Co.—*Dividend Rate Reduced ~~from $3 to $2 per Share per Annum.~~*—The directors on June 21 declared a quarterly dividend of 50c. per share payable Sept. 1 1932 to holders of record Aug. 15 1932. This compares with quarterly dividends of 75c. per share paid March 1 and June 1 of this year.

President Arthur W. Milburn states:

The quarterly rate of 50 cents per share is within the presently indicated earnings per share for the year 1932.

In taking this action the directors deemed as of first importance the protection of the company's strong working capital and balance sheet position.

Record of Dividends Paid on Common Stock (Par $25) Since and Incl. 1906.

1906-1907.	1908-1923.	1924.	1925.	1926-1927.	1928-1931.	1932.
10% yrly.	*8% yrly.	10%	8%	10% yrly.	x12% yrly.	8%

* In Aug. 1917 also paid ½ of 1% to aid Red Cross contributions. x Also paid 3% in stock in 1930 and 1931.—V. 134, p. 2915.

Borne-Scrymser Co.—*Balance Sheet Dec. 31.*—

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Plant, equip., &c	$730,973	$402,742	Capital stock	$1,000,000	$1,000,000
Merchandise	312,887	412,963	Accts. payable	3,926	10,118
Notes & accts. rec	94,972	98,106	Accrued expenses	434	375
Cash	126,623	80,109	Reserve	412,903	57,612
Other investments	514,145	510,800	Surplus	362,497	436,909
Prepaid items	158	295			
Total	$1,779,761	$1,505,015	Total	$1,779,761	$1,505,015

—V. 132, p. 1623.

(Robert) Bosch Aktiengesellschaft of Stuttgart, Germany.—*To Redeem* $124,500 *of Bonds.*—

Brown Brothers Harriman & Co., as paying agents for the above company, announce that the latter will redeem on Oct. 1 1932, a total of $124,500 of its outstanding 7% gold bonds, due Oct. 1 1950. The principal amount of the bonds drawn will be payable out of funds to be deposited by the company upon presentation at the New York office of Brown Brothers Harriman & Co., on the date mentioned.

This company has a trade agreement with the United American Bosch Corp.

Boston Herald-Traveler Corp.—*Earnings.*—

Calendar Years—	1931.	1930.
Profit from operations	$665,977	$917,610
Other income	34,063	61,226
Total income	$700,040	$978,836
Other charges	228,036	175,044
Extraordinary charges for moving expenses & obsolescence of building due to construction prog'm	57,768	116,512
Provision for Federal income tax	54,000	84,000
Net profit	$360,236	$603,281
Surplus Jan. 1	4,423,332	4,454,859
Credits to surplus for tax refunds & adjustments net of miscellaneous charges	21,517	19,976
Total surplus	$4,805,085	$5,078,116
Dividends	269,617	654,784
Reduction in book value of common stock	452,407	------
Surplus, Dec. 31	$4,083,063	$4,423,332
Earnings per share on capital stock	$0.93	$1.57

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$275,335	$218,751	Notes pay. to bank	------	$700,000
Accts. & notes rec	655,368	736,748	Accts. payable & accrued items	$243,564	473,943
Inventories	17,221	89,133	Divs. pay. Jan. 2	38,517	154,067
Market. securities	158,786	55,859	Prov. for current Fed. inc. & State excise taxes	91,566	123,000
Invest. in land & buildings	400,000	400,000	Mtge. on plant real estate	2,000,000	------
Common stock	81,581	533,988	Instal. rec. under empl. stock purchase plan	------	97,585
Plant	4,086,069	3,172,757	Common stock	x71,428	71,428
Prem. dep. with mutual insur. cos	11,369	------	Surplus	4,083,063	4,423,332
Deferred charges	42,405	36,119			
Reference library	800,000	800,000			
Total	$6,528,137	$6,043,355	Total	$6,528,137	$6,043,355

x Represented by 400,000 shares (no par).—V. 134, p. 4497.

Boston Sand & Gravel Co—*Dividend Reduced*—

The directors have declared a quarterly dividend of 5c. per share on the common stock, payable July 1 to holders of record June 22. This compares with quarterly distributions of 15c. per share made on this issue from July 1 1931 to and incl. April 1 1932, 30c. per share paid on April 1 1931 and 40c. previously each quarter.—V. 132, p. 4770.

Botany Consol. Mills, Inc.—~~*Independent Committee.*~~—

Formation of an independent bondholders protective committee for the 10-year secured 6½% sinking fund gold bonds was revealed June 21 coincident with a call for deposit of the bonds. Oscar C. Seebass is chairman of the committee which is acting at the request of a large number of bondholders, the other members being Henry F. Tiedemann, Edward Davis, Arthur J. Morris, William L. Wirbelauer and Ralph DeWitt Keller, Sec., Room 2722, 1 Wall St., N. Y. City.

No member of this committee, the notice to bondholders declares, "has any connection with the present management, under whose control the operations of the business have been conducted with heavy losses over a period of years." The committee expresses the belief that it is vital for the effective protection and enforcement of the rights of the bondholders that their interests should be entrusted to representatives not connected with the present management.

The committee urges the necessity of immediate deposits in view of the receivership of the company and default in the payment of the April 1 1932, interest on the bonds. Empire Trust Co. is depositary for the committee and Cadwalader, Wickersham & Taft and Morris F. Goldstein are counsel.—V. 134, p. 4497.

Bridgeport Machine Co.—*Defers Preferred Dividend.*—

The directors have voted to defer the quarterly dividend due July 1 on the 7% cum pref. stock par $100. The last regular quarterly distribution of 1¾% was made on this issue on April 1.—V. 133, p. 646.

Briggs Mfg. Co.—*Omits Dividend.*—The directors on June 22 decided to omit the quarterly dividend ordinarily payable about July 25 on the no par value common stock. Distributions of 25 cents per share were made on Jan. 25 and April 25 last as against 37½ cents per share in preceding quarters.—V. 134, p. 3640.

Bulova Watch Co., Inc.—*Complaint Filed.*—

The Federal Trade Commission in a complaint against the company charges that organization with using unfair methods of competition in violation of the Federal Trade Commission Act.—V. 134, p. 1199.

Bristol Brass Co.—*Earnings.*—

Calendar Years—	1931.	1930.
Operating loss	$12,118	x$18,614
Preferred dividends	27,123	34,491
Total loss	$39,241	$53,105
Previous surplus	825,684	853,102
Credit adjustments	*Dr*31,555	25,688
Balance	$754,888	$825,685

x After reserves and depreciation and inventory adjustments.

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$409,888	$533,451	Accounts payable	$18,292	$13,540
Accts. & bills rec	y184,761	223,165	Wages accrued	6,225	5,308
Inventories	615,644	668,349	Prepaid int. on mortgages	194	312
Def. charges & prepaid items	16,597	24,262	Divs. due Jan. 1 on preferred	3,550	8,186
Mortgage notes	52,098	69,097	Taxes accrued (local)	38,130	36,378
Other prop. (R. E. bldg.)	17,343	8,643	Common stock	1,500,000	1,500,000
Land, bldgs., mach & equip	x1,227,248	1,323,244	Preferred stock	202,300	460,800
			Surplus	754,888	825,685
Total	$2,523,579	$2,850,210	Total	$2,523,579	$2,850,210

x After depreciation of $1,156,803. y After reserves of $24,919.—V. 133, p. 1457.

British American Tobacco Co., Ltd.—*Earnings.*—

Years End. Sept. 30—	1931.	1930.	1929.	1928.
x Net profit after chges	£5,334,448	£6,501,560	£6,357,772	£6,563,560
Pref. dividends (5%)	225,000	225,000	225,000	225,000
Pref. dividends (6%)	360,000	330,000	------	------
Ordinary divs. (25%)	5,895,690	5,894,460	5,889,400	5,879,225
Balance, surplus	def£1,146,242	£52,100	£243,372	£459,335
Previous surplus	3,765,374	3,813,275	4,736,173	4,277,468
Total	£2,619,132	£3,865,375	£4,979,545	£4,736,803
Stock dividend	------	------	------	630
Adjustment	------	------	y*Dr*1,166,269	------
Appr. to emply. benevolent fund	------	100,000	------	------
Profit and loss, surplus	£2,619,132	£3,765,375	£3,813,275	£4,736,173

x After deducting all charges and expenses for management, &c., and providing for income tax. y Book value of shares of Tobacco Securities Trust Co., Ltd., distributed to the ordinary shareholders.

Balance Sheet Sept. 30.

Assets—	1931. £	1930. £	Liabilities—	1931. £	1930. £
a Real est. & bldg.	912,621	879,449	Preference stock	b4,500,000	4,500,000
Plant, mach., &c.	769,200	886,522	6% pref. stock	c6,000,000	6,000,000
Good-will, trade marks, &c.	200,000	200,000	Ordinary stock	d23,582,761	23,582,761
Inv. in assoc. cos.	22,096,520	21,974,881	Cred' & cred. bals.	8,011,684	6,599,263
Invest. in Dom. Govt. &c., sec.	582,865	------	Emply benevolent fund	106,563	103,143
Loans, associated companies, &c.	6,836,436	7,488,442	Res. for bldgs., &c	600,000	575,000
Materials & supp.	6,739,287	8,117,246	Prem. on ord. shs.	580,808	580,808
Debtors and debit bal., less reserves	2,532,989	3,668,775	Redemp. of coup's	81,312	64,669
Cash	5,886,298	4,479,773	Special reserve	1,924,070	1,924,070
Treasury bills	1,450,110	------	Profit and loss	2,619,132	3,765,374
Total	48,006,331	47,695,090	Total	48,006,331	47,695,090

a Real estate and buildings at cost, less provision for amortization of leaseholds. b Preferred stock authorized and outstanding. 4,500,000 5% cum. shares of £1 each. c Preferred stock authorized and outstanding 6,000,000 6% cumulative shares of £1 each. d Ordinary stock represents 23,582,761 shares of £1 each.—V. 134, p. 3827.

Buffalo General Laundries Corp—*Smaller Dividend.*—

A dividend of 25 cents per share has been declared on the $2.25 cum. partic. pref. stock, no par value, payable June 30 to holders of record June 20. Previously, the company paid regular quarterly dividends of 56¼ cents per share on this issue.—V. 124, p. 1224.

Bunte Bros., Chicago.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net sales	$5,064,596	$6,214,465	$6,924,202	$6,803,486
Other income	47,045	36,488	35,671	35,200
Total income	$5,111,641	$6,250,953	$6,959,873	$6,838,686
Cost of goods sold, &c.	4,937,152	5,920,572	6,398,900	6,231,681
Federal taxes	18,538	27,560	60,278	72,860
Net income	$155,950	$302,821	$500,694	$534,145
Preferred dividends	32,467	32,957	37,245	50,563
Common dividends	149,445	150,000	150,000	100,000
Balance, surplus	def$25,963	$119,864	$313,449	$383,582
Prev. surp. (adjusted)	4,413,770	4,289,618	3,973,918	3,598,649
Prem. pd. on co.'s common stock purchased	*Dr*106,000	------	------	------
P. & L. surplus	$4,281,807	$4,409,482	$4,287,367	x$3,982,231
Shs. com. outst. (par $10)	100,000	100,000	100,000	100,000
Earns. per sh. on com.	$1.24	$2.69	$4.63	$4.83

x Of which $138,900 appropriated for retirement of preferred capital stock.

Condensed Balance Sheet Dec. 31 1931.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash	$365,475	$763,185	Accounts payable	$79,097	$122,339
Accts. & notes rec.	390,803	529,698	Accr. taxes, &c., est	113,033	122,474
Inventories	836,025	823,451	6% sec. gold notes	900,000	1,000,000
Investments	876,777	706,272	Deferred income	839	1,176
Special invest. in in co.'s com. stk.	106,000	------	Common stock	1,000,000	1,000,000
Real est., bldgs., mach. & equip.	x3,191,923	3,230,927	Preferred stock	449,300	465,100
Def. charges, supplies, insur., &c.	57,073	67,039	Surplus	4,281,807	4,409,482
Trademks. & good-will	1,000,000	1,000,000			
Total	$6,824,077	$7,120,571	Total	$6,824,077	$7,120,571

After depreciation.—V. 134, p. 1961.

Burger Bros. Co., Cincinnati.—*Dividend Decreased.*—

The directors have voted to omit the quarterly dividend ordinarily payable about July 1 on the common stock of no par value. Distributions of 12½ cents per share were made on this issue in each of the three preceding quarters as against 25 cents per share quarterly from Jan. 1 1930 to and incl. July 1 1931.—V. 133, p. 2108.

Bush Terminal Buildings Co.—*Acquires English Props.*

See Bush Terminal Co. below.—V. 133, p. 3633.

Bush Terminal Co.—*Sells English Properties to Sub.*—

The New York Stock Exchange has received notice from the company that the directors on June 3 1932 accepted an offer to sell its holdings in its wholly owned subsidiaries, namely: "Bush House, Ltd." and "Bush Terminal Co., Ltd." of London, England, to its wholly owned subsidiary, the Bush Terminal Buildings Co., at a minimum price of $2,300,000. The ultimate amount to be paid is to be decided after a fair appraisal, which is to be agreed upon by the directors of both companies. At the present time the above London properties are carried on the books of the Bush Terminal Co. at a price considerably in excess of $3,000,000.—V. 134, p. 4328.

Butte Copper & Zinc Co.—*Not to Issue Quarterly Reports.*—

The company announces that its properties have been shut down and all production has ceased. There will be no proceeds to account for and no expenses beyond those absolutely necessary to keep the company alive; and that pending the reopening of the properties, no further quarterly reports will be published.—V. 134, p. 3279.

California Consumers Co.—*Preferred Dividend Deferred.*

The directors have voted to defer the quarterly dividend due July 1 on the $7 cum. pref. stock, no par value. The last regular quarterly payment of $1.75 per share was made on this issue on April 1.—V. 131, p. 275.

Canada Dry Ginger Ale, Inc.—*Sales Up.*—

Sales of the new ginger ale soda fountain syrup by this corporation have increased steadily since its introduction early this year President P. D. Saylor states. "Present indications are," he said, "that this new product will become a major factor in the company's business. May sales of the syrup were double those of April, and June sales are ahead of May. Approximately 15,000 soda fountains now are handling the syrup.

"Sales of ginger ale in bottles thus far in June exceed those of the corresponding period last year, and also of 1930 by a substantial margin," Mr. Saylor said.

Canada Dry has placed on the metropolitan market a new sparkling carbonated water.—V. 134, p. 3641.

Canadian Industries, Ltd.—*Extra Dividend.*—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 62½ cents per share on the common stock, both payable July 30 to holders of record June 30. An extra dividend of 25 cents per share was paid on this issue on April 30 last and on April 30 and Oct. 31 1931, one of 50 cents per share on July 31 1931, and one of $1.25 per share on Jan. 31 1931.—V. 134, p. 4498.

Caterpillar Tractor Co.—*Comparative Balance Sheet.*—

Assets—	May31'32. $	Dec.31'31. $	Liabilities—	May31'32. $	Dec.31'31. $
*Land, buildings, mach. & equip.	18,526,487	18,958,893	Capital stock	y9,411,200	9,411,200
Pats., good-will, &c	1	1	5% gold notes	7,535,000	8,367,000
Cash	4,538,524	6,712,971	Accounts payable	541,994	666,906
Market. securities	2,417,103	1,604,999	Federal taxes	155,656	200,000
Notes & accts. rec.	9,805,793	9,778,238	Capital surplus	13,733,577	13,733,577
Inventories	9,185,021	9,506,693	Earned surplus	13,749,023	14,891,190
Misc. investments	330,911	309,402			
Deferred charges	322,609	398,676			
Total	45,126,449	47,269,873	Total	45,126,449	47,269,873

x After depreciation. y Represented by 1,882,240 no-par shares.—V. 134, p. 4498.

Canadian Television, Ltd.—*New Director.*—

Edward Thomas Sandell, President of Taylor & Bate Ltd. of St. Catharines, Ontario, and a director of Cairns Creameries, Ltd., and Brewing Corp., of Ontario, Ltd., has been elected to the board of directors of Canadian Television, Ltd.—V. 134, p. 3827.

Carpel Corp—*Smaller Quarterly Payment.*—

A quarterly dividend of 37½ cents per share has been declared, payable July 1 to holders of record June 17. This compares with payments of 50 cents per share made in each of the three preceding quarters.—V. 133, p. 2439.

Caverswall Court Apartments, Chicago.—*Plan of Reorganization.*—

The bondholders' committee has approved and adopted a plan for the reorganization of the Caverswall Court Apartments on behalf of the holders of the 6¼% 1st mtge. bonds issued dated Nov. 2 1925. The aggregate principal amount of bonds outstanding and unpaid is $233,000.

The property consists of a three-story pressed brick court apartment building of semi-fireproof construction located at 1350-1360 Madison Park, Chicago. Building contains 12 six-room partments with three baths, six six-room apartments with two baths, and six-five room partments with one bath.

The operation of the property since Dec. 3 1931 has been in the hands of Melvin L. Straus, as successor trustee under the first mortgage. Interest due Nov. 2 is in default. A decree of foreclosure has been entered. It is probable that the committee will bid in the property.

Digest of Plan of Reorganization.

New Company.—A new corporation will be organized in Illinois, with an authorized capital stock (no par) sufficient to provide for the issuance of one share of stock for each $100 par value of the present 1st mtge. bonds deposited, and for additional shares as provided. If acquired at the foreclosure sale, title to the property will subsequently be acquired by the new company.

New Financing.—New company, with the co-operation of the committee, will endeavor to procure a new first mortgage for as large as amount as is consistent with the earning power of the property. If procured, the proceeds of such first mortgage, together with the funds available to the committee arising from the operation of the property by the trustee, will be used first for the payment of reorganization and foreclosure expenses, taxes and $2,500 required working capital for the new company. If possible, the new mortgage will be obtained in an amount sufficient, after payment of such charges, to permit the committee to make a cash distribution to the depositing 1st mtge. bondholders. [The amount actually to be distributed will depend upon the amount of the new first mortgage, if any, obtained and also upon the amount of the present 1st mtge. bonds which are deposited with the depositary. At the present time the committee has no commitment for a new loan, but is hopeful that a new loan can be obtained by the new company after it acquires title.] Proper provision shall be made for the refinancing of any new first mortgage, but if a larger first mortgage should later be made, the excess will be distributed pro rata among the income bondholders.

In the event that the committee and the new company are unsuccessful in obtaining a new first mortgage in an amount sufficient to provide for a cash distribution to the depositors, or sufficient only partially to pay the expenses of foreclosure and reorganization, taxes, &c., then the unpaid balance of any such charges shall be paid from the net earnings of the new company before any distribution of interest is made on the new bonds to be issued to depositors, as hereinafter provided.

Likewise, should the committee and the new company be unable to obtain any new first mortgage, then all of the unpaid balance of such charges will be paid out of earnings of the new company before any interest will be paid on the new securities.

New Bonds to Depositors.—New company shall be authorized to issue 5% cum. 15-year sinking fund income bonds in an amount equal to the total amount of the present 1st mtge. bonds deposited, plus accrued interest thereon at the rate of 5% per year from the last interest date, less the amount of any cash distribution, to depositing 1st mtge. bondholders. The income bonds shall be entitled to interest at rate of 5% per annum provided same is earned; and if less than 5% per annum is earned, the amount earned shall be distributed to the holders of such income bonds semi-annually. If the interest at the rate of 5% per annum is not earned and paid, the difference between the 5% and the amount of interest paid shall accumulate. In the event, however, that at least 3% is not paid in any one year on the income bonds, failure to make such payment shall constitute an event of default under the terms of the trust deed securing the income bonds. The new company will pay the lowest normal Federal income tax on the interest, not to exceed 2%.

In the event no new first mortgage is obtained, the trust deed securing the income bonds shall constitute a lien on all the first mortgaged property; and if a new first mortgage is obtained, the trust deed securing the income bonds shall be subject only to the lien of the trust deed securing such new mortgage.

Bondholders Also to Receive Portion of Equity.—Should the new company and the committee obtain a new first mortgage sufficient to permit a substantial cash distribution to the depositors, then trust certificates representing 25% of the total outstanding common stock of the new company owning the property will be issued pro rata to depositors.

In the event the proceeds of the first mortgage are sufficient only to pay foreclosure and reorganization expenses, and past due taxes, and do not provide for any distribution to the depositors, or in the event that no new first mortgage is procured, then trust certificates representing 33 1-3% of the entire outstanding stock of the new company will be issued to the depositors.

The trust certificates representing the balance of the common stock of the new company not issued to depositors will be issued to the present stockholders of the Caverswall Building Corp. in consideration of their causing title to all of the property to be transferred to the new company and in return for the co-operation which has been afforded the committee, both in the foreclosure proceedings and the reorganization. The common stock thus issued to the present stockholders will, however, be subject to recapture for the bondholders in the manner hereinafter provided.

Trust Agreement.—All of the common stock of the new company to be issued pursuant to the plan will be placed in a trust and trust certificates will be issued therefor. There will be three trustees, all of whom shall be designated by the committee. The trust shall endure for a period of 10 years, but may be terminated by a majority of the trustees, or by the holders of 75% in principal amount of the trust certificates and 2-3 in principal amount of the outstanding income bonds (excluding those held by the present equity owners). Any member of the committee or any officer director or employee of S. W. Straus & Co. or the depositary may serve in the capacity of a trustee.

Recapture of All Stock for Depositors.—The trust certificates for common stock to be issued to the present stockholders of the Caverswall Building Corp. will provide that in the event interest at the rate of 5% per year is not paid on the outstanding income bonds for the first five-year period, the trust certificates issued to such stockholders shall be canceled, in which case the depositors will own 100% of the stock of the new company without any further expense or the necessity of reorganization. In the event that it is necessary to utilize the earnings of the new company to defray any part of the reorganization and foreclosure expenses and to pay taxes, the five-year period shall commence at such time as the earnings of the new company shall become available for the payment of interest on the income bonds.

If trust certificates representing 25% of the common stock are issued to depositors and trust certificates representing 66 2-3% of the common stock are issued to the present stockholders of the mortgagor corporation, then for a period of five years no trust certificates shall be issued for the remaining 8 1-3% of the authorized common stock of the new company. If at the expiration of the five-year period all obligations under the new first mortgage, including principal and interest, have been properly discharged and all other obligations met, including interest at the rate of 5% and accumulations thereon on the income bonds, and 5% of the income bonds originally outstanding shall have been retired, then the trust certificates representing 8 1-3% of the common stock shall go to the holders of the trust certificates issued to the stockholders; otherwise to the then holders of the trust certificates originally issued to depositors.

Management.—Upon the acquisition of the property by the new company, the management will be under the supervision of the three trustees.

Committee.—Charles C. Irwin, Chairman, Frederick W. Straus, J. C. Wright, N. H. Oglesbee, and Robert E. Straus. V. C. Scully, Sec., 310 South Michigan Ave., Chicago. Depositary, Straus National Bank & Trust Co. of Chicago.

Celotex Co.—*Ancillary Receivers Appointed.*—
Hobart P. Young has been appointed ancillary receiver by the U. S. District Court for the Northern District of Illinois, Eastern Division, and Hobart P. Young and George E. Williams have been appointed ancillary receivers by the U. S. District Court of the United States for the Eastern District of Louisiana, New Orleans Division. Both of the last named were appointed receivers by the U. S. District Court of Delaware, June 16.

The appointment of the receivers was consented to by the company and was occasioned by the fact that the working capital of the company has been depleted owing to the reduced volume of business under present conditions.

Under the orders entered in these cases, the receivers are authorized to continue the operation of the business, so that the manufacture, sales and trade relations will be maintained without interruption and customers served as in the past.

A reorganization committee has been formed with the purpose of taking action necessary to protect the security holders of the company and with a view to working out a reorganization which will best protect the interests of all concerned. Its personnel will be announced shortly.—V. 134, p. 4498.

Champion Coated Paper Co.—*New Vice-President.*—
Herbert Randall has been elected Vice-President and director of Champion Coated Paper Co. and Champion Fibre Co., a subsidiary, succeeding his father, Walter D. Randall. The elder Mr. Randall will assume active management of the Vitamin Corp. of America, which he founded.—V. 134, p. 3641.

Chapman Valve Mfg. Co.—*Dividend Deferred.*—
The directors have voted to defer the semi-annual dividend due June 1 on the 7% cum. pref. stock, par $100. The last regular semi-annual payment of 3½% was made on this issue on Dec. 1 1931.—V. 133, p. 3261.

Charlottesville Woolen Mills Co.—*Extra Dividend etc.*—
The directors have declared an extra dividend of 25 cents a share on the $50 par 7% cum. partic. pref. stock in addition to the regular semi-annual div. of $1.75 a share on that issue and a regular semi-annual dividend of $2 a share on the $50 par common stock, all being payable July 1 to holders of record June 15. An extra of $4.25 a share was paid on the 7% pref. stock on Jan. 1 1932 and on July 1 1931. Semi-annual divs. of $6 per share were previously paid on the com. stock.—V. 134, p. 510.

Chicago Daily News, Inc.—*Resumes Pref. Div.—Also Declared Initial $1 Payment on Common Stock.*—
The directors have declared a dividend of $7 per share on the $7 cum. pref. stock, no par value, clearing up all accumulations on this issue, and an initial dividend of $1 per share on the common stock, no par value both payable July 5 to holders of record July 1.—V. 134, p. 4498.

Chicago Mill & Lumber Co.—*Denies Being Bankrupt.*
The company denied in Chancery Court at Wilmington, Del., June 22 that it is impossible for it to continue in business without the aid or intervention of the Court, in answer to a receivership suit filed against it recently by David Schrader, of New York.—V. 134, p. 4498.

Chrysler Corp—*Dodge Deliveries Higher*—
Total passenger car and truck deliveries by Dodge dealers for the six weeks' period from May 1 to June 11 showed an increase of 5.4% over the corresponding period in 1931. The increase in deliveries for May 1932, over May last year amounted to 7.4%.

Retail Sales of De Soto and Plymouth Cars Increase.—
Retail sales of De Soto and Plymouth cars by De Soto dealers during the week ended June 11 totaled 1,544 cars, as compared with 849 cars for the corresponding week of last year, a gain of 82%. This also represented a izable gain over the preceding week of this year.

At the same time unfilled orders in the hands of dealers aounted to 892, s compared with 390 for the corresponding period of last year, an increase 1212%.

Used car deliveries during the week climbed to 1,765 units, as compared with 1,086 for the corresponding week of last year, an increase of 62%.

The Plymouth Motor Corp. on June 16 established a new daily production record with an output of 1,543 units. Factory officials estimated that approximately 8,000 units would be shipped from the Plymouth plant this week.

Plymouth registrations in the first 29 States reporting for May accounted for 25.4% of total cars sold in the lowest price field, according to company officials. Plymouth's ratio to all cars titled in these States was 13.6%. In April Plymouth registered 11.7% of the total in the United States.—V. 134, p. 4329.

City Investing Co.—*$2.50 Common Dividend.*—
The directors have declared a dividend of $2.50 per share on the common stock, payable July 11 to holders of record July 5. A similar distribution was made on Jan. 4 1932 and on July 3 1932, while on Feb. 2 1931 a stock dividend of 33 1-3% was paid.—V. 133, p. 4335.

Clark Equipment Co.—*To Reduce Stated Value.*—
The stockholders at a special meeting to be held July 29, will vote on a proposal to fix the stated value of the no par common stock at $20 a share and to transfer to surplus the difference between the new stated value and amounts now credited to capital account for these shares.

President Eugene B. Clark, in a letter to the stockholders, says certain of the company's plant facilities, carried at a net value of $900,000 may be classified as non-essential. The company plans to deflate these properties to present conditions and to charge against surplus the $900,000.—V. 134, p. 3827.

Columbia Mills, Inc—*Smaller Distribution.*—
A quarterly dividend of 1% has been declared on the capital stock, par $100, payable July 1 to holders of record June 23. Distributions of 1¼% each were made on Jan. 2 and April 1 last as compared with 1¾% in preceding quarters.—V. 133, p. 4335.

Consolidated Bakeries of Canada, Ltd.—*Smaller Div.*
A quarterly dividend of 12½ cents per share has been declared on the common stock, no par value, payable July 2 to holders of record June 18. Quarterly distributions of 25 cents per share were made previously.—V. 133, p. 293.

Consolidated Chemical Industries, Inc.—*Earnings.*—
For income statement for 3 months ended March 31 1932 see "Earnings Department" on a preceding page.—V. 134, p. 1962.

Consolidated Machine Tool Corp. of America.—*Files Answer to Receivership Suit.*—
The company has filed an answer in Chancery Court at Wilmington, Del. to the receivership suit filed against it recently by David Schrader of N. Y. City. The corporation denies it is insolvent in that it is unable to meet obligations as they mature, except only that it did not pay interest due on bonds due June 1. The answer states the corporation considered it a wise policy to ask bondholders to waive sinking fund requirements and payment of interest. It is declared the large majority of bondholders are desirous of assisting the corporation in emerging from the depression by waiving interest due June 1 in an effort to prevent receivership or other financial embarrassment.—V. 134, p. 4329.

Consolidated Mining & Smelting Co. of Canda, Ltd.—*Dividend Action Deferred.*—
The directors on June 21 announced their decision to defer action on the dividend on the capital stock until the results of the company's full year are known. Semi-annual dividends of $1.25 per share in cash and 5% in stock were made on Jan. 15 1932 and on July 15 1931.

Ore receipts at the Trail smelter of the company for the first week of June and from Jan. 1 to June 7, follow (in tons) with comparisons:

	1932 Weeks.	1932 Jan. 1-June 7.	1931 Weeks.	1931 Jan. 1-June 7.
Company's mines	4,590	180,819	7,974	206,175
Other mines	517	7,000	120	3,084
Totals	5,107	187,819	8,094	209,259

—V. 134, p. 3280.

Continental Motors Corp.—*Earnings.*—
For income statement for 6 months ended April 30 see "Earnings Department" on a preceding page.

Balance Sheet April 30.

Assets—	1932. $	1931. $	Liabilities—	1932. $	1931. $
x Land, bldgs., &c	11,822,065	12,140,098	Capital stock	23,113,164	23,459,645
Patents, good-will, &c	5,908,316	5,908,316	Accounts payable	283,849	539,448
Investments	212,870	172,310	Accrued accounts	59,731	74,207
Marketable securs.	737,310	1,227,656	Contingent reserve	68,803	70,489
Inventories	2,365,698	2,727,630	Surplus	------	1,408,257
Notes & accts. rec.	565,114	1,026,566			
Sundry debt	113,942	74,455			
Cash	1,080,613	1,636,954			
Deferred charges	719,618	638,070			
Total	23,525,547	25,552,046	Total	23,525,547	25,552,046

x After depreciation, &c. y Represented by 2,113,000 no par shares.—V. 134, p. 3986.

Copeland Products, Inc.—*Refrigerator Sales Increase.*—
The recent summer weather has resulted in material increases in the sale of electric refrigerators, Vice-President W. D. McElhinny announced on June 16. "Orders received at Copeland during the current week increased 144% over the previous week," Mr. McElhinny stated. "A continuation of the warm weather will unquestionably stimulate the refrigeration business."—V. 134, p. 1031.

Corticelli Silk Co.—~~*Proposed Merger.*~~—
A meeting of the stockholders has been called for June 29 to ratify a merger of this company with the Belding Heminway Co., it was announced on June 23 by J. P. T. Armstrong, President of the Corticelli concern. Stockholders of the Belding Heminway will meet shortly thereafter, although unofficial consent to the merger has already been obtained, it was said by R. C. Kramer, President of that company.

Mr. Kramer will head the combined companies, and associated with him will be Mr. Armstrong, J. S. Lipser and others of the Corticelli organization. The merger aims at greater economy and efficiency.

The Corticelli concern founded in 1831 and incorporated in 1838 has a capitalization of $1,500,000 in preferred and 50,000 shares no par common stock. The company has 19 mills located in Massachusetts.

The Belding Heminway Co. has a capitalization of 415,000 no par common and has $625,000 in bonds outstanding.—V. 131, p. 1720.

Creameries of America, Inc.—*Reduces Common Dividend.*
The directors have declared a quarterly dividend of 5 cents per share on the no par common stock, payable July 1 to holders of record June 10. Previously, the company quarterly distributions of 25 cents per share on this issue.—V. 133, p. 1680.

Crystal Tissue Co., Cincinnati.—*Defers Pref. Div.*—
The directors have voted to defer the semi-annual dividend of 4% due July 1 on the 8% cumul. pref. stock, par $100. The last regular semi-ann. payment on this issue was made on Jan. 1 1932.—V. 133, p. 3098.

Cunard (Steamship) Co., Ltd.—*Dividends Deferred.*—
The directors have voted to defer the semi-annual dividends due July 1 on the 5% cumul. pref. stock, par £1, and on the 6% cumul. 2nd pref. stock, par £1, because of the continued depression.—V. 134, p. 1587.

Curtiss-Wright Corp.—*Listing of Class A and Common Stock (Par $1) to Replace No Par Shares.*—
The New York Stock Exchange has authorized the listing of 1,142,096 shares of class A stock (par $1) and 6,324,642 shares of common stock (par $1) upon official notice of issuance in exchange, for certificates for class A and common stocks without par value, now outstanding in the hands of the public, with authority to add (a) 36,249 shares class A stock, upon official notice of issuance thereof, in exchange for outstanding stock of certain subsidiary corporations, and (b) 1,329,852 shares of common stock, upon official notice of issuance thereof, to care for option warrants and options now outstanding, and for conversion of outstanding stock of certain sub. companies, and (c) 1,178,345 shares of common stock, upon official notice of issuance thereof, in exchange for convertible class A stock in accordance with the conversion privilege, making the total amounts applied for 1,178,345 shares of class A stock, and 8,832,839 shares of common stock.—V. 134, p. 3829, 3466, 3104.

Davega Stores Corp.—*Earnings.*—

Earnings for Fiscal Year Ended March 26 1932.

Net sales of merchandise	$11,570,265
Cost of mdse. sold, selling, gen. & adminis. exps., incl. prov. for bad debts & reposs. losses (excl. of deprec. & amortiz.)	11,818,206
Depreciation and amortization	168,928
Net operating loss	$416,869
Miscellaneous earnings	125,101
Net loss	$291,768
Additional provision for depreciation and amortization due to revision or termination of leases	84,384
Bonuses & exps. in connection with revision of leases	46,762
Reduction of prov. for def. Fed. inc. & State franchise taxes due to applic. of oper. losses of current year against realized profits on installment sales	Cr.67,144
Net loss transferred to earned surplus	$355,770
Earned Surplus.	
Earned surplus as at March 31 1931	$764,889
Adjustment of charges to earned surplus with respect to stock dividends paid in prior year	75,303
Total	$840,192
Dividends on preferred stock (since retired)	112,500
Dividends on common stock	269,932
Net loss for fiscal year (as above)	355,770
Earned surplus as at March 26 1932	$101,991
Capital Surplus.	
Capital surplus as at March 31 1931	$1,751,985
Net excess of stated value over cost of 50,000 shs. of pref. and 56,463 shs. of com. stock purchased during year	1,173,445
Appropriated to res. for conting. (against which capital loss of $29,214 has been charged)	Dr.554,214
Total	$2,371,217
Adjustment of charges to capital surplus with respect to stock dividends paid in prior year	75,303
Capital surplus as at March 26 1932	$2,295,914

Consolidated Balance Sheet March 26 1932.
(Reflecting amendments to the charter of the parent company as approved by the stockholders under date of April 22 1932.)

Assets—		Liabilities—	
Cash	$701,789	Accounts payable	$321,677
U. S. Gov. short-term obligs.	999,578	Accrued expenses	34,715
Accts. & notes receivable	x1,608,702	Customers' dep. against undeliv. sales & oth. cr. bals.	67,719
Mdse. in stores & warehouses	769,221	Prov. for Fed. inc. & State tax.	149,427
Employees' stock purch. accts	9,095	Reserve for contingencies	525,000
Cash surr. val. of life ins. pol	41,024	Common stock	1,282,500
Sundry invest. & deposits	21,899	Earned surplus	101,991
Furniture & fixtures, &c	y583,458	Capital surplus	2,295,914
Def. charges & prep. exps	64,174		
Total	$4,778,942	Total	$4,778,942

x After reserves of $359,891. y After depreciation and amortization of $626,614.—V. 134, p. 3987.

Defaulted Real Estate Bonds.—*Widens Area.*—
The protective committee for defaulted real estate bonds of which Edward C. Delafield, Vice-President of City Bank Farmers Trust Co., is Chairman, announces that since its organization so many bonds have been

offered for deposit in issues other than those which the committee originally called for deposit, that the committee will now receive the desposit of bonds of other rea' estate issues in default.—V. 134, p. 3987.

De Forest Radio Co.—*Receivers.*— Appointed

The Federal Court at Newark, N. J., June 22 appointed a receiver in equity to manage the affairs and preserve the assets of the company. Ralph E. Lum, attorney, and Leslie S. Gordon, President of the company, were named receivers. The application for the receivership had been filed by Sarlat Brothers, a creditor.

The assets of the company, it is said, greatly exceeded the liabilities.—V. 134, p. 4329.

Deposited Insurance Shares.—*2½% Stock Dividend.*—

A 2½% stock distribution was made on Deposited Insurance Shares, series A, on May 2 last to holders of record March 15.—V. 134, p. 512.

Diamond Match Co.—*Buys Own Stock in Kreuger & Toll Co. Deal.*—See latter company below.—V. 134, p. 4163.

Dominion Tar & Chemical Co., Ltd.—*Defers Div. Action.*—

The directors have voted to defer action on the quarterly dividend of 1⅝% due Aug. 1 on the 6½% cumul. pref. stock, par $100. The last regular quarterly payment on this issue was made on May 1 1931.—V. 133, p. 127.

Durant Motors, Inc., Lansing, Mich.—*Bankrupt.*—

Federal Judge Edward J. Moinet at Detroit, June 23 named receivers for the company, and ordered a special master in chancery to list the creditors and estimate the claims of creditors against the concern.

The Central Trust Co. of Lansing and H. F. Herbermann, Lansing, were appointed receivers, and William S. Sayre Jr., master in chancery, was appointed special master to make an accounting of the company's assets.

Action requesting a receivership was brought in Federal court several weeks ago by the Ajax Investing Co. of Toledo.—V. 134, p. 2730.

Eaton Manufacturing Co.—*Dividend Omitted.*—

The directors on June 23 decided to omit the quarterly dividend ordinarily payable about Aug. 1 on the no par common stock. Distributions of 12½ cents per share were made on Feb. 1 and May 2 last as against 25 cents on Nov. 2 1931 and 40 cents per share previously each quarter.

The company issued following statement

"The company paid 12½ cents per share in February and in May. These two dividends were not earned during the current year. While the payment of these two dividends has not impaired the cash position of the company, the directors feel that it is for the best interest of the stockholders to omit further dividends unless earned."—V. 134, p. 2346.

(Wm.) Edwards Co., Cleveland.—*Dividend Deferred.*—

The directors have decided to defer the semi-annual dividend due July 1 on the 7% cum. pref. stock, par $100. The last regular semi-annual payment of 3½% was made on this issue on Jan. 1 1932.—V. 134, p. 2346.

8829 Ft. Hamilton Parkway Apartment Building.—*Plan of Reorganization.*—

The committee for 1st mtge. fee 6¼% serial gold bonds, dated June 15 1926, made by Alocin Court, Inc., has adopted and filed with the depositary a plan of reorganization. The principal amount of bonds presently outstanding is $508,000, with June 15 1931 and subsequently maturing coupons attached. Of this number as of May 31 1932, $467,800, or approximately 92%, have been deposited with the depositary for the committee.

Summary of Plan of Reorganization.

Each holder of a certificate of deposit representing a bond with June 15 1931 and subsequently maturing coupons attached will be entitled to receive in exchange therefor—

For Each Bond of the Denomination of—	$1,000.	$500.	$100.
(a) 10-year cum. income sink. fund mtge. bonds (secured by mortgage subject only to new first mortgage) face amount aggregating	$1,000	$500	$100
(b) Voting trust certificates representing the following shares of common stock full-paid and non-assessable	10 shs.	5 shs.	1 sh.
(c) Scrip for int. at rate of 6% per annum from Dec. 15 1930 to June 15 1932	$90	$45	$9

Note.—All income bonds issued will go to the assenting bondholders.

The aggregate of voting trust certificates thus given to holders of income bonds will represent 100% of the common stock ownership of the property.

Scrip certificates aggregating $100 will be exchangeable on or before June 15 1934 for one $100 income bond of the issue above referred to in sub-paragraph (a).

The committee may issue income bonds and voting trust certificates as a unit.

(2) The property will be sold at foreclosure sale and (in absence of an outside bid which committee regards as satisfactory) will be acquired by a new company to be formed by the bondholders' committee and by the owner of the equity.

(3) The committee has arranged for a new loan the net proceeds of which may be applied together with other funds available to the committee for the reorganization (a) to payment of cash required to be paid on account of the foreclosure price, including the amount distributable to non-assenting bondholders; (b) to rehabilitation of the property; (c) to provide working capital substantially equivalent to six months' real estate taxes and interest on the first mortgage; (d) to the payment of all necessary expenses of the committee, and expenses incident to the foreclosure, organization of the new company and to the reorganization; and (e) to payment of taxes in arrears with interest and penalties which approximate $14,200. In the opinion of the committee it would be unwise at this time to borrow more than enough to consummate this plan of reorganization. In view of the difficulty under existing conditions of gauging the future earning power of the property, the committee is unwilling to jeopardize either the financial structure of the property after reorganization or the possibility for more advantageous refinancing at a later date.

Capitalization of the New Company Will Be Approximately as Follows:

a First mortgage 5¼%, due 1937, approximately	$75,000
b 10-year cumulative income sinking fund mortgage bonds (secured by second mortgage), maximum	553,270
c $5 Non-cum. no par value non-voting pref. stock	495 shs.
d Common stock, with full voting rights, maximum	5,080 shs.

a The amount is estimated. It may be less than, but will not exceed, $75,000. b Redeemable in whole or in part on 30 days' notice at any time before maturity, but after payment of the new first mortgage at par and accrued cumulative interest. c Redeemable at $100 per share after payment of the first mortgage and retirement of the income bonds. d In order to insure unity of control, the common stock will be issued to voting trustees.

Bondholders' Committee.—Nicholas Roberts, Chairman; Ralph C. Baker, James E. Friel, John L. Laun and Charles Ridgely.—V. 123, p. 2267.

Electric Vacuum Cleaner Co., Inc.—*Reduces Dividend.*

A quarterly dividend of 25 cents per share has been declared on the common stock, payable July 15 to holders of record June 30. Distributions of 50 cents per share were made in each of the three preceding quarters as against $1 per share previously.—V. 133, p. 4336.

Empire Bond & Mortgage Corp.—*Receivership.*—

On an application of the Jacob Ruppert Realty Corp., Justice Louis A. Valente of the New York Supreme Court on June 23 appointed Philip J. Dunn as temporary receiver of the company. The papers set forth that the company has sold and underwritten $23,000,000 of first mortgage bonds and first mortgages, of which those of a face value of $8,000,000 are outstanding, guaranteed by the bond company.—V. 131, p. 482.

Equitable Fire Insurance Co., Charleston, S. C.—*Extra Dividend.*—

The directors have declared an extra dividend of 50c. a share and the regular semi-annual of $2.50 a share on the capital stock, par $50, both payable July 1 to holders of record June 29.—V. 133, p. 487.

Farr Alpaca Co.—*Omits Dividend.*—

The directors have taken no action on the quarterly dividend usually payable about June 30. Distributions of 50c. per share were made on March 31 last and on Dec. 31 1931 as against $1 per share on March 31, June 30 and Sept. 30 1931, and $2 per share previously each quarter.—V. 132, p. 2399.

Fairbanks Co.—*Earnings.*—

For income statement for four months ended April 30 see "Earnings Department" on a preceding page.

Balance Sheet April 30.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Cash	$862,880	$226,276	8% cum. 1st pref.	$1,000,000	$1,000,000
Call loans	------	800,000	8% cum. pref.	2,000,000	2,000,000
Serial notes purch.	152,590	168,652	Common stock	1,500,000	1,500,000
Notes & accts. rec.	101,932	153,471	Serial gold notes	850,000	950,000
Inventory	503,819	606,342	6% ser. gold notes (current)	100,000	100,000
Prepaid expenses	24,864	32,465	Accounts payable	29,105	53,102
Land, bldgs., machinery, &c.	x1,388,870	1,518,029	Prov. for taxes and contingencies	64,548	134,617
1st preferred sinking fund	165,134	165,134	Accrued interest on gold notes	23,750	26,250
Good-will	400,000	400,000			
Deficit	1,967,317	1,693,605			
Total	$5,567,404	$5,763,970	Total	$5,567,404	$5,763,970

x After reserve for depreciation of $1,304,548.—V. 134, p. 3829.

Fashion Trades Building, Chicago.—*Reorg. Plan.*—

The bondholders' committee has formulated and adopted a plan of reorganization for the Fashion Trades Building on behalf of the holders of the 6¼% First mortgage leasehold bonds dated May 15 1927, executed by 318 West Adams Street Building Corp. (now known as Fashion Trades Building Corp.), securing an issue of bonds in the aggregate principal amount of $900,000, of which there remains outstanding and unpaid $882,000.

The Fashion Trades Building is a 19-story office and loft structure of reinforced concrete construction completed in 1928, containing approximately 146,000 square feet of rentable area from the first to the 19th floor, inclusive, and approximately 2,138,000 cubic feet. The building is located at 318 West Adams Street, Chicago.

Default was made in the payment of the semi-annual interest which fell due Nov. 15 1931, and in the payment of the principal which fell due May 15 1932. By reason of the defaults, the committee requested all known holders of the first mortgage bonds to deposit same with the depositary of the committee and 86% of the outstanding bonds have been deposited.

Because of the defaults under the first mortgage, Melvin L. Straus, as trustee, declared the principal and interest of all bonds to be due and payable on Oct. 29 1931, and filed a bill to foreclose the first mortgage in the Circuit Court of Cook County, Ill. A decree of foreclosure has been entered by the Court, and a date will soon be fixed for the sale of the mortgaged property, at which sale the property will be sold to the highest bidder. The proceeds of the foreclosuer sale, after deducting all expenses of the foreclosure, will then be held for the benefit of all the holders of bonds of this issue. It is probable that no sufficient bid will be made by any other prospective purchaser; and, therefore, the committee will probably bid in the property for the depositors.

Digest of Plan of Reorganization.

New Company.—A new company will be organized in Illinois. If acquired at the foreclosure sale, title-to all the property so acquired will be conveyed to the new company.

New Cumulative Income First Mortgage Bonds to Depositing Bondholders for 100% of Indebtedness Plus 5% Past-Due Interest.

The new company will be authorized to issue new cumulative income first mortgage leasehold bonds in a total aggregate principal amount of $924,100, maturing 15 years from their date.

The amount of income bonds actually to be issued will depend upon the amount of present first mortgage bonds deposited with the depositary. The above figure is based upon the assumption that all of the holders of the present bonds will assent to the plan by depositing their bonds; however, if all do not assent, the amount issued will be proportionately reduced. The above amount includes interest calculated at the rate of 5% per annum from May 15 1931.

The income bonds will be secured by a first mortgage trust deed on the Fashion Trades Building and leasehold estate acquired by the new company. The income bonds shall be entitled to interest at the rate of 5% per annum, provided the same is earned; and if less than 5% is earned, the amount earned shall be distributed. On or after May 1 1934, in the event interest is not earned and paid at the rate of 5% per annum, the difference between 5% and the amount of interest paid shall accumulate. After May 1 1934 failure to pay interest on the income bonds at the rate of 3% per annum for two consecutive years shall constitute an event of default under the terms of the trust deed securing the income bonds unless during the five years prior to the period in which such a deficit occurs interest in excess of 3% per annum shall have been paid, in which event such excess may be applied to make up the amount by which the interest is less than 3% per annum in any such period of two years.

Depositors Also to Receive Trust Certificates for Common Stock.—Upon the consummation of the reorganization, in addition to income bonds, each depositor shall be entitled to receive a trust certificate for 1 share of common stock of the new company for each $1,000 of bonds deposited. The trust certificates for common stock tthus distributed to the depositors will constitute 25% of all the common stock of the new company.

The remaining 75% of the common stock of the new company will be issued to the present stockholders of the Fashion Trades Building Corp. in return for the co-operation which has been afforded the committee both in the foreclosure and in the reorganization, and in return for their making available for the discharge of foreclosure and reorganization expenses the sum of approximately $26,000. The common stock thus issued to the stockholders of the present owning corporation will, however, be deposited in escrow.

Recapture of All Common Stock for Depositors.—The common stock to be issued to the present stockholders of the mortgagor corporation will be deposited in escrow with Straus National Bank & Trust Co. of Chicago, as trustee. The agreement under which the stock shall be held shall provide that the certificates for common stock thus deposited in escrow shall become null and void and shall be canceled, if at any time subsequent to May 1 1934 interest at the rate of 3% per annum shall not have been paid on the outstanding income bonds for two successive years [provided that the excess over 3% during the five years prior to the default shall not have been enough to make up such a deficit], in which case the depositors would own 100% of the common stock of the new company without the necessity of further proceedings.

Trust Agreement.—The 25% of the common stock of the new company to be issued to depositors will be placed in a trust and trust certificates will be issued therefor. There will be three trustees, all of whom shall be designated by the committee. The trust shall endure for a peroid of 16 years but may be terminated prior to expiration by a majority of the trustees or by the holders of 75% in principal amount of the trust certificates. Any member of the committee or any officer, director or employee of S. W. Straus & Co. or the depositary may serve in the capacity of trustee.

Management.—A management contract wil be entered into with Nat Ribback, President and one of the stockholders of the mortgagor corporation. Mr. Ribback will be entitled to the customary compensation for services of a similar nature in Chicago, Ill., and the contract will be subject to cancellation in the event that the management should not be reasonably satisfactory.

Bondholders' Committee.—Charles C. Irwin, Chairman; Frederick W. Straus, J. C. Wright, N. H. Oglesbee and M. A. Rosenthal. V. C. Scully, Sec'y, 310 South Michigan Ave., Chicago.

Depositary is Straus National Bank & Trust Co. of Chicago.—V. 124, p. 3502.

Ferro Enamel Corp.—*Defers Class A Dividend.*—

The directors voted to defer the quarterly dividend due June 30 on the $4 cumul. & partic. class A stock, no par value. Distributions of 50 cents per share were made on this issue on March 31 last and on Sept. 30 and Dec. 30 1931.—V. 134, p. 2156.

Firemen's Insurance Co., Newark, N. J.—*Reduces Par Value.*—

The stockholders on June 22 approved a capital reduction to $9,397,690 from $18,795,380 by reducing the par value to $5 from $10. and transferring to surplus $9,397,690.—V. 134, p. 3644.

First National Stores, Inc.—*Board Enlarged.*—

John L. McNeil has been elected a director, increasing the board to 18 from 17 members.—V. 134, p. 4502.

Fisk Rubber Co.—*Depository.*—
Manufacturers Trust Co. has been appointed depositary for bondholders and noteholders protective committees for the 1st mtge. 20-year 8% sinking fund gold bonds, 5-year 5½% sinking fund gold notes and certificates of deposit there.—V. 134, p. 4164.

Florsheim Shoe Co.—*Earnings.*
For income statement for six months ended April 30 see "Earnings Department" on a preceding page.—V. 134, p. 2348.

Foltis-Fischer, Inc.—*Noteholders' Protective Committee.*—
The Irving Trust Co. was appointed receiver in equity by order of Judge Bondy, on June 15. On the same day an involuntary petition in bankruptcy was also filed against the corporation.
To protect the interest of the holders of the 6½% convertible gold notes the following committee has been formed: Lloyd E. Burhans, Chairman (Pres. Meeks, Burhans & Wiepert, Inc.), 32 Broadway, N. Y. City; Fred B. Wiepert (Vice-Pres., Meeks, Burhans & Wiepert, Inc.); George M. Rushmore (Banker), 61 Broadway, N. Y. City, and W. E. Housel, Secretary, 32 Broadway.
Tibbetts, Lewis & Rand, 15 Broad St., have agreed to act as counsel, and arrangements are under way whereby the Empire Trust Co., 120 Broadway, New York, will act as depository.
The committee, which is wholly independent and formed to act solely in the interests of the noteholders has received and will continue to receive deposits of notes against temporary receipts, and recommends to all noteholders that they deposit their notes with it by sending them in care of Meeks, Burhans & Wiepert, Inc., 32 Broadway, N. Y. City.—V. 134, p. 4502.

Foundation Co. of Canada, Ltd.—*Earnings.*—

Years End. April 30—	1932.	1931.	1930.	1929.
Operating profits	$270,135	$324,614	$388,782	a$227,760
Res. for retirement of 1st pref. stock	------	------	------	9,597
Preferred dividend	------	------	------	49,175
Common dividend	74,025	84,600	84,600	------
Prior year Fed. tax Dr	5,421	------	------	------
Tax reserve	18,000	20,202	21,877	18,928
Depreciation	141,968	120,589	124,245	See a
Balance, surplus	$30,721	$99,223	$158,060	$150,060
Sinking fund reserve	------	------	------	b40,000
Previous surplus	607,012	507,790	349,729	159,669
Amt. set up as good-will	------	------	1	------
Profit and loss, balance	$637,734	$607,013	$507,790	$349,729
Earned per sh. on no par common stock	$1.24	$2.17	$2.86	$2.50

a After depreciation. b For redemption of 1st pref. stock previously charged to surplus account, and written back being no longer required.

Consolidated Balance Sheet April 30.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Land, plant, &c	$1,821,637	$1,578,142	Common stock	$710,000	y$710,000
Good-will	1	1	Mortgages	------	7,500
Inventories	20,693	25,562	Accounts payable	293,048	758,472
Sundry investments	6,000	------	Bank loan	315,000	125,000
Accounts receiv	501,762	866,653	Dividend payable	10,574	21,150
Uncompleted contr	80,728	180,310	Tax reserve	17,200	22,533
Cash	113,787	158,798	Deprec. reserve	609,689	473,097
Investments	348,054	x358,438	Res. against contr	288,636	440,353
Accrued interest	3,106	See x	Insurance reserve	24,043	12,786
Deferred charges	10,154	9,999	Surplus	637,734	607,012
Total	$2,905,924	$3,177,905	Total	$2,905,924	$3,177,905

x Including accrued interest. y Represented by 84,600 no par shares.—V. 134, p. 2529.

Fox Theatres Corp.—*Receivership.*—
Federal Judge Martin T. Manton on June 22 appointed William E. Atkinson and John F. Sherman equity receivers. Mr. Atkinson is the company's President.
The appointment was made upon application of counsel for the Chicago Title & Trust Co., creditors to the extent of $410,190.
The petition states that the reason for the application for an equity receivership, in addition to the corporation's lack of liquid assets, is the fact that an individual creditor (not named) to whom default has been made, may enter a judgment within a few days for $350,000 with interest.
The plaintiff alleges that the defendant corporation has outstanding 1,465,730 Class A and 100,000 Class B shares of stock. The petition states that plaintiff's claim arises from the transfer of certain securities on June 30 1927, by Marie Lubin and Arthur Sawyer to the Chicago bank.
The petition sets forth that creditor's unsecured claims approximate $1,619,688, of which more than $500,000 is now due; that corporation is indebted to wholly-owned subsidiaries to the extent of $1,160,946, and to affiliated companies, partly secured, in the amount of $1,599,901; to Fox Film Corp., including film rentals, $1,113,763, of which $400,000 is now due, on certain purchases of stock, debentures and other properties. Contingent liabilities, not listed in the petition, are said to approximate $6,000,000.
The petition also states that the defendant's assets are greatly in excess of its liabilities. Corporation's current assets are listed at $204,808, and investments in and advances to subsidiaries are totaled at $24,800,000, while investments in subsidiaries now in the hands of receivers or trustees and investments in real estate in which mortgage defaults have been made, are listed at $21,360,000. There is due from Loew's, Inc., $265,000, and office furniture, leaseholds, etc., are valued at $450,000. The plaintiff also states that the corporation has a cause of action against William Fox which is worth "many millions of dollars."
Henry Brill, attorney for the defendant corporation, consented to the appointment of receivers.

Theatres Corporation Sues Fox.—
A suit charging William Fox with fradulently manipulating the stocks of his own companies was filed in the office of the Nassau County Clerk by the Fox Theatres Corp. June 21.
The suit asks a judgment for $1,150,000 against Mr. Fox, but attorneys for the complainant said claims involved are in excess of $5,000,000. An accounting of all profits made by Mr. Fox in connection with the organization and operation of the Fox Theatres Corp. from 1925 to 1930 also was demanded.
Named with Mr. Fox as defendants in the suit were Jack G. Leo, Eva Fox, Carolyn Leah Tauszig, daughter of Mr. Fox, John Zanft, Jacob Rubenstein and Bessie Livingstone.
At the time of the corporation's organization in 1925, the suit charged, Mr. Fox conceived a plan to "utilize the corporation for his own enrichment at the expense of the corporation and members of the public."—V. 134, p. 4164.

Franklin Process Co.—*Dividend Again Reduced.*—
A quarterly dividend of 25 cents per share was recently declared on the common stock, no par value, payable July 1 to holders of record June 24. Distributions of 50 cents per share were made on this issue on Jan. 2 and April 1, 75 cents per share on July 1 and Oct. 1 1931 and 50 cents per share previously each quarter.—V. 134, p. 2348.

Fundamental Group Corp.—*Semi-Annual Distribution.*
A distribution for the six-months period ending June 30 1932 of 15.2c. a share of Fundamental Trust Shares, series A, cumulative type, and of 30c. a share of Fundamental Trust Shares, series B, disbursement type, of which 15.319c. a share will be withdrawn from the reserve fund, is announced by the above corporation.
Semi-annual distributions of 22.2c. a share on the series A and 30c. a share on the series B certificates were made on June 30 1931 and of 15.6c. on the series A and 30c. a share on the series B shares on Dec. 31 1931.
After the payment on June 30 1932 of the series B dividend there will be a balance of 21.844c. a share in the reserve fund.—V. 133, p. 3974.

(Robert) Gair Co., Inc. (Del.)—*Acquires Assets of New York Corporation.*—
The formation of Robert Gair Co., Inc., a Delaware corporation, and its acquisition of all assets of Robert Gair Co., a New York corporation, were completed on June 20 at meetings of stockholders of the old and board of directors of the new corporation at the company's office, 420 Lexington Ave., N. Y. City. The new company also assumed all debts, liabilities and obligations of its predecessor.
The organization of the new Robert Gair Co., Inc., under Delaware laws was the result of a plan submitted to holders of class A and class B stock by a committee, of which F. Winchester Denio was Chairman (see V. 134, p. 2917). This plan was recommended by E. Victor Donaldson, President, and unanimously approved by the directors. In response to the committee's request to deposit stock under the terms of the plan, more than 95% of the securities were deposited.
The plan had been declared operative by the committee and the meeting of stockholders of the old company ratified the sale of assets to the new corporation. At the first meeting of the board of directors of the new company the officers and directors of the old company were elected to serve in the same capacity in the new Delaware corporation. They are: E. Victor Donaldson, President; Edwin R. Marshall, 1st Vice-President; Wilbur F. Howell, Secretary; Emil O. Sommer, Comptroller; Ernest Meyer, Treasurer; Arthur J. Bauser, Asst. Treasurer, and George R. Logan, Asst. Comptroller.
The board of directors consists of: George W. Gair, Chairman of the Board, E. Victor Donaldson, George E. W. de Clercq, Grant H. Fairbanks, Robert Gair Jr., Wilbur F. Howell, Edwin R. Marshall, John M. Perry, T. Raymond Pierce, F. Winchester Denio, and Emil O. Sommer.
In a recent letter to the stockholders recommending the plan, Mr. Donaldson explained that the company needed to acquire co-ordinating and complementary manufacturing units to balance its operations and facilitate further progress. This program, he felt, could be accomplished more speedily and satisfactorily by the organization of the company under Delaware laws.
This is the third change in the company's 68-year history. It was founded in 1864 by the late Capt. Robert Gair, pioneer developer of folding boxes, and continued as his personal enterprise until 1903, when it was incorporated under the laws of New York as the Robert Gair Co. The company now operates seven mills and fabricating plants in New York, Massachusetts, Connecticut, and Illinois.—(See also V. 134, p. 4502.)

(Robert) Gair Co. (N. Y.).—*Balance Sheet Dec.* 31.—

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	1,076,501	1,185,939	Accounts payable, includ'g accrued payroll	709,255	696,238
Trade & misc. accts & notes receiv	1,051,530	1,003,247	Accrued taxes	40,686	45,942
Marketable secur	22,875	48,000	Statutory capital	x11,633,768	11,633,768
Notes receivable	------	164,336	Surplus	1,499,707	2,177,092
Inventories	1,570,673	1,644,438			
Sundry investm'ts	45,363	6,627			
Land, buildings, equip., &c	y10,072,292	10,440,289			
Good-will	1	1			
Deferred charges	44,180	60,165			
Total	13,883,416	14,553,041	Total	13,883,416	14,553,041

x Represented by 200,000 class A participating shares (no par); 500,000 class B shares (no par); less retired and in treasury, 13,592 class A stock, $642,222; 1,100 class B stock, $10,500. y After deducting reserve for depreciation of $5,146,516.
Our usual comparative income statement for the year ended Dec. 31 1931 was published in V. 134, p. 4502.

Assets Sold to New Delaware Corporation.—
See Robert Gair Co., Inc., below.—V. 134, p. 4502.

Garlock Packing Co.—*Further Reduction in Dividend on Common Stock.*—
The directors have declared a quarterly dividend of 10c. per share on the common stock, no par value, payable July 1 to holders of record June 25. A distribution of 15c. per share was made on this issue on April 1 as against 30c. per share in preceding quarters.—V. 134, p. 2158.

General Capital Corp.—*Registrar.*—
The Old Colony Trust Co., Boston, has been appointed registrar in place of Lee, Higginson Trust Co.—V. 134, p. 2530.

General Electric Co., Ltd., Great Britain.—*8% Div.*—
The directors have declared a dividend on the common shares of 8% less tax, for the year ended March 31 1932 as against 10% a year ago and 10% plus a bonus of 4% two years ago. The current dividend is payable July 28 to holders of record June 28.
The report for the year ended March 31 1932, shows a net profit of £581,548 after debenture interest, depreciation, directors fees and pension fund against £632,001 in the preceding fiscal years.—V. 133, p. 129.

General Fireproofing Co.—*Pref. Dividend Deferred.*—
The directors on June 22 voted to defer the quarterly dividend due July 1 on the 7% cumul. pref. stock, par $100. The last regular quarterly payment of 1¾% was made on this issue on April 1 1932.
Three months ago the quarterly dividend ordinarily payable about April 1 on the common stock was omitted.—V. 134, p. 2732.

General Public Service Corp.—*Acquiring Gold Debs.*—
Until June 27 1932 the corporation will purchase its gold debentures, 5% convertible series due 1953, at 67% of their face value and accrued interest, and 5½% convertible series due 1939, at 75% of their face value and accrued interest; provided, however, that debentures will be accepted in the order delivered. The corporation reserves the right to reejct debentures after a total of $300,000 face value of debentures has been purchased.
Debenture holders desiring to accept this offer must deliver their debentures to Central Hanover Bank & Trust Co., 90 Broad St., N. Y. City, on or before June 27 1932.
Accrued interest will in all cases be paid to June 27 1932 on debentures accepted under this offer. In the case of 5% debentures, this interest amounts to $24.45 per $1,000 face value of debentures, making the total payment, including accrued interest, $694.45 per $1,000 face value of debentures. In the case of the 5½% debentures, this interest amounts to $26.89 per $1,000 face value of debentures, making the total payment, including accrued interest, $776.89 per $1,000 face value of debentures.—V. 134, p. 3467.

General Steel Castings Corp—*Interest Payment.*—
The semi-annual interest coupons of the 1st mtge. gold bonds, 5½% series A, due July 1 1949, will be payable on July 1 in New York City at the office of J. P. Morgan & Co., 23 Wall St.—V. 134, p. 3645.

General Tire & Rubber Co.—*Preferred Div. Deferred.*
The directors on June 22 decided to defer the quarterly dividend due June 30 on the 6% cum. pref. stock, par $100. The last regular quarterly payment of 1½% was made on this issue on March 31.—V. 134, p. 3645.

General Vending Corp.—~~*Committee.*~~—
An independent bondholders' committee has been formed for the 6% 10-year secured sinking fund gold debentures. Charles H. Bent of Fairman, Perry & Co., 208 South La Salle St., is chairman and M. Jorgensen of the same address is Secretary. Depositary is Chicago Bank of Commerce.—V. 132, p. 4069.

Glens Falls (N. Y.) Indemnity Co.—*Extends Operations.*
This company, organized in 1917 at Glens Falls, N. Y., has been admitted to do business in Utah. The company gives its capital as $1,000,000 and its surplus as $600,000. It deals in indemnity, workmen's compensation and allied risks.—V. 134, p. 4165.

Goodman Mfg. Co.—*Smaller Distribution.*—
The directors have declared a quarterly dividend of 50c. per share on the common stock, par $50, payable June 30 to holders of record June 20. Three months ago the quarterly payment on this issue was decreased to 62½c. from 75c. per share.—V. 134, p. 1589.

Gotham Silk Hosiery Co., Inc.—~~*To Change Stated Value.*~~
The stockholders will shortly vote on approving a proposal to change the capital represented by common stock from $5,789,289.72 to $1,124,706.81.
President Solon E. Summerfield, June 15, in a letter to the stockholders, says:

Owing to changed economic conditions and standards of value, the directors have deemed it advisable to reduce the book values of the fixed assets of the company and its subsidiaries in order to fairly set forth their present value. To that end, the American Appraisal Co., Inc., whose previous appraisals have been the basis for the book values of these properties, has been engaged to re-appraise this company's fixed assets. In its preliminary report it has reported values which represent a reduction of approximately $4,650,000 from the present book values.

To make this adjustment without affecting the earned surplus the directors are proposing to reduce the amount of capital represented by the common stock (not including surplus) from $5,789,289 to $1,124,706. The number of shares of common stock heretofore issued remains the same.

This revision of book property values will decrease annual depreciation charges, and will place the company in a more favorable operating position in that, at least to the extent of such reduction of fixed charges, it will reduce the company's production costs.

The proposed reduction of capital requires the consent of the holders of a majority of the total number of outstanding shares of common stock before June 27 1932.—V. 134, p. 2158.

(F. & W.) Grand-Silver Stores, Inc.—*Receivership*.—

A receivership was granted in Chancery Court at Wilmington, Del., June 20 for the company. The decree granting the receivership was handed down by Chancellor Josiah O. Wolcott, who appointed James P. Winchester, Wilmington banker, as receiver.

At the same time a petition in involuntary bankruptcy was filed against the company in the U. S. District Court by the Syndicate Light Co., Inc.; Mitchell Bros., Inc., and Five Star Shoe Co.

In the Chancellor's receivership decree it was stated that the corporation is solvent in that the fair valuation of its assets exceeds the total amount of its outstanding liabilities, but that it is, nevertheless, insolvent in that it is unable to pay its obligations as they mature.

The complainants are Herman Gross, Harry Epstein, Harry Rabinowitz and Jacob Bernstein, all of New York and co-partners doing business under the name of the Imperial Mfg. Co.—V. 134, p. 4165.

Grigsby-Grunow Co.—*Earnings*.—

For income statement for three months ended March 31 1932 see "Earnngs Department" on a preceding page.

Comparative Consolidated Balance Sheet.

Assets—	zMar.31'32. $	Dec.31'31. $	*Liabilities*—	zMar.31'32. $	Dec.31'31. $
xLand, buildings, mach., leaseh'd improvem't, &c.	14,551,979	13,845,368	Capital stock	y21,452,093	19,658,672
Pat. rights., good-will, &c	3,125,000	3,125,000	Funded debt	2,657,500	2,668,800
Cash	1,294,069	841,179	Accounts payable	481,586	333,885
Notes & accts. rec.	1,766,909	1,471,572	Accr current liab.	854,840	745,407
Inventories	1,839,704	1,847,169	Conting. res., &c.	1,109,075	989,407
Investments	642,173	643,192	Minority interest	80,260	------
Income tax claim	336,000	336,000	Capital surplus	845,284	845,284
Cash surr. value life insurance	17,847	17,847	Prof. & loss deficit	3,513,108	2,766,081
Deferred charges	393,849	348,047			
Total	23,967,530	22,475,374	**Total**	23,967,530	22,475,374

* After depreciation and amortization. **y** Represented by 2,722,539 no par shares. **z** Includes Columbia Phonograph Co.—V. 134, p. 3830.

Gulf Oil Corp.—*Barco Oil Concessions in Colombia Now Undisputed Property of South American Gulf Oil Co., a Subsidiary*.—See last week's "Chronicle," p. 4415.—V. 134, p. 2159.

(C. M.) Hall Lamp Co.—*Smaller Distribution*.—

A dividend of 5 cents per share has been declared on the no par capital stock, payable July 1 to holders of record June 25. This is a reduction from 10 cents per share paid on Dec. 23 1931. See V. 133, p. 4166.

Hancock Oil Co. of California.—*Earnings*.—

For income statement for 3 and 9 months ended March 31 1932 see Earnings Department" on a preceding page.—V. 134, p. 856.

Hartman Corp.—*Receivership*.—

In answer to a petition of creditors requesting appointment of receivers for the Hartman Corp. and Hartman Furniture & Carpet Co., Judge James H. Wilkerson in U. S. District Court at Chicago, June 16, appointed Martin L. Straus and Elias Mayer co-receivers for the companies.

Mr. Straus is President of the corporation and with Mr. Mayer issued the following statement:

"The equity receivership proceedings instituted before Hon. Jas. H. Wilkerson against the Hartman Furniture & Carpet Co. and the Hartman Corp. were consented to by both companies. These proceedings will protect and conserve the best interests of the corporation's creditors and stockholders. There will be no interruption in the operation of the business as both companies have ample working capital with which to operate under the receivership. The assets of the companies are estimated to be in excess of $9,000,000 and their liabilities less than $4,000,000."—V. 134, p. 3468.

Haverty Furniture Co., Inc.—*Dividend Rate Reduced*.—

A dividend of 18¾ cents per share has been declared on the $1.50 cumul. conv. pref. stock, no par value, payable July 1 to holders of record June 23. This compares with quarterly distributions of 37½ cents per share previously made on this issue.—V. 130, p. 631.

Hibbard, Spencer, Bartlett & Co.—*Smaller Dividends*.—

The directors have declared three monthly dividends of 10 cents per share on the common stock, par $25, payable July 29, Aug. 26 and Sept. 30 to holders of record July 22, Aug. 19 and Sept. 23, respectively. This compares with monthly distributions of 15 cents per share made from Jan. 29 to June 24 1932, 20 cents per share each month from July 1931 to Dec. 1931 and 25 cents per share previously.—V. 134, p. 857, 515.

Home Insurance Co., N. Y.—*To Decrease Par Value—Dividends on New Shares Expected to Be at the Annual Rate of $1 per Share*.—

The stockholders will vote June 25 on decreasing the outstanding capital stock from $24,000,000, par $10, to $12,000,000, par $5, one new share to be exchanged for each share held.

The directors expect to place the new stock on a $1 annual dividend basis as against the $2 yearly rate previously paid. [It had been erroneously reported that the directors except that the dividends at the present $2 annual rate can be continued on the reduced par value.]—V. 134, p. 4332.

(A. C.) Horn Co.—*Transfer Agent—Registrar*.—

The Bank of Manhattan Trust Co. has been appointed transfer agent and the Mamufacturers' Trust Co. registrar for the following classes of stock: 1st preferred, $50 par; 2d preferred, $50 par; and common no par value.—V. 128, p. 3361.

Hotel Cumberland (Construction Realty Co.), N. Y. City.—*Foreclosure Action*.—

The Metropolitan Life Insurance Co. has brought an action in the New York Supreme Court to foreclose a $550,000 consolidated mortgage on the Hotel Cumberland, at the southwest corner of Broadway and West 54th St. The Construction Realty Co., Harry P. Simpson, the Hotel Cumberland and others are named defendants.

The original mortgage for $550,000 was made by the Construction Realty Co. on July 20 1907. Subsequently, another mortgage of $25,000 was made and combined with the unpaid balance of the earlier one to form the one lien of $550,000. The plaintiff asks that a receiver be appointed to collect rents and handle the property and cites the alleged failure of the defendants to pay an installment of interest of $13,750 due May 1 1932, and taxes for the year 1931 and first half of 1932.

Howe Sound Co.—*Dividend Again Decreased*.—

The directors on June 21 placed the common stock on a 40c. annual dividend basis, compared with $1 previously paid, by the declaration of a quarterly of 10c. a share, payable July 15 to holders of record June 30. A quarterly distribution of 25c. per share was made on April 15 last, compared with 50c. per share in each of the three preceding quarters, and 75c. per share on April 15 1931.—V. 134, p. 3468.

Humble Oil & Refining Co.—*To Go on Five-Day Week*.—

This company and the Humble Pipe Line Co. will adopt a five-day week, effective on July 1, it is stated. They are subsidiaries of the Standard Oil Co. of New Jersey, which announced a similar program last week.—V. 134, p. 4333.

Indiana Mining Co.—*Dropped from List*.—

See Algomah Mining Co. above.

Indian Territory Illuminating Oil Co. (& Subs.).—

Earnings for Period from Oct. 31 1930 to Nov. 30 1931.

Gross earnings	$9,003,420
Operation and maintenance	4,335,097
Net earnings from operation	$4,668,323
Profit on sale of gas leases	96,975
Profit on drilling contracts	351,155
Rentals, interest and sundry receipts	182,417
Total net earnings	$5,298,870
Interest charges	4,464,083
Net income before prov. for depl. & deprec. & min. interests	$834,787
Surplus Oct. 31 1930 (date of last report)	32,067,243
Net inc. for month of Nov. 1930 before prov. for depl. & deprec.	576,660
Adjustment to surplus applicable to prior period	*Dr*509,966
Total surplus	$32,968,725
Value assigned to the creation of permanent reserve supply of crude oil for operating purposes, representing the excess of market value at respective dates of accumulation over market value at Nov. 30 1930, less reserves—capitalized by authority of board of directors	*Cr*1,917,500
Excess reserve for depletion and depreciation as determined by board of directors—adjusted as of Nov. 30 1930	*Cr*6,000,000
Adjustment to extinguish deficit on crude oil price change reserve and expenses of oil in storage at Nov. 30 1930, and to establish reserve against future decline in prices	6,838,767
Sundry charges applicable to period prior to Nov. 30 1930	102,926
Total	$33,944,531
Depletion and Depreciation Reserve—	
Month of November 1930	$594,492
Twelve months ended Nov. 30 1931	2,321,345
Surplus as at Nov. 30 1931	$31,028,693
Majority stockholders' interest	30,809,331
Minority stockholders' interest	219,363

Comparative Balance Sheet.

Assets—	Nov. 30 '31. $	Oct. 31 '30. $	*Liabilities*—	Nov. 30 '31. $	Oct. 31 '30. $
Plant & invest.	120,387,961	113,228,814	Class A stock	a22,184,000	22,184,000
Securities owned	------	11,027	Class B stock	b7,090,036	7,090,036
Stores & supplies	1,101,436	1,019,676	Minority stockholders' int.	847,564	------
Oil in storage at market	4,428,162	8,155,852	Accts. payable	c567,277	1,013,159
Miscell. invest'ts	304,728	------	Notes payable	2,008,400	5,500,000
Notes and accts. receivable	1,481,824	2,848,762	Taxes accrued	------	606,694
Cash	1,949,492	3,967,828	Customers' deposits	24,067	31,708
Exp. paid in adv.	113,651	153,851	Notes pay. to Emp. Gas & Fuel Co.	52,000,000	46,650,000
Suspended exp.	------	1,564,687	Accts. pay., Emp. Gas & Fuel Co	16,538	------
Deferred charges	81,698	------	Res. for Federal income tax	398,649	------
Crude oil price reserve	------	2,222,691	Due parent Co.	------	829,849
Prop. in course of abandon	------	556,596	Bad debt reserve	5,519	4,630
			Deprec., depl. & other reserves	12,754,243	17,752,465
			Crude oil price change reserve	1,143,326	------
			Surplus	30,809,331	32,067,243
Total	129,848,953	133,729,786	Total	129,848,953	133,729,786

a Represented by 1,304,600 no par shares. **b** Represented by 7,090,037 no par shares. **c** includes accruals.—V. 132, p. 665.

Insull Utility Investments, Inc.—*Sale Off Again*.—

The auction sale of Insull operating company stocks, representing collateral held by four New York banks to secure loans made to Insull Utility Investments and Corporation Securities Co. was postponed again June 22, thus making five adjournments since the original sale date. May 5, The next sale date if July 20.—V. 134, p. 450.

Insuranshares Corp. of Del.—*Special Report*.—

President Hobart B. Brown in a special report to the stockholders says:

At the adjourned meeting of the stockholders and the board of directors held June 14, the following directors and officers were elected:

Directors.—Julius H. Barnes, Chairman; Franklin Berwin, Percy F. Biglin, Hobart B. Brown, Frank Cohen, Edward Denby, Chase Donaldson, Edward S. Goodwin, R. Parker Kuhn, Esmond P. O'Brien, Carl Sherman, Victor Sincere, Edward B. Twombly.

Officers.—Julius H. Barnes, Chairman; Hobart B. Brown, President; Franklin Berwin, Vice-President and Treasurer; Esmond P. O'Brien, Sec'y.

At this meeting the new controlling interests expressed their views of a proper investment and operating policy through a formal statement by the Chairman of the board, Mr. Barnes, read into the record, approved by the directors and ordered transmitted to the stockholders. The statement follows:

"We feel that this is an opportune time to advise the stockholders in this corporation of certain policies which your oew officers believe will contribute most directly in rebuilding the value of their stock holdings. These policies involve, in some respects, a change from those hitherto in effect.

"Briefly, we feel that three years of trial under the test of business depression, affecting all lines of industry and finance, have demonstrated that a policy of wide diversification in investments, guided largely by general information and statistics, has not met the original expectations. This has proved particularly true in the insurance and banking fields, where the violent business depression developed unanticipated losses in activities theretofore held relatively immune. These changes and these new hazards to-day in so many lines emphasize the desirability of an investment policy based on intimate and timely knowledge of practices and conditions in companies in which investments are made.

"We believe, therefore, that your investment policy should be mainly in companies over which the corporation or its affiliates can exercise actual or partial control, and on the affairs of which the corporation can at all times be fully informed.

"Moreover, the new interests, represented by your present officers, believe that there is definite opportunity for promise of substantial progress under conditions now prevailing in the insurance field, by assisting in the organization, consolidation and regrouping of insurance companies.

"We believe in such activities a direct service can be rendered in the interest of reviving business stability, and at the same time, it holds prospects of substantial profits to your company as well."

Comparative Balance Sheet.

Assets—	June 10 '32.	Dec. 31 '31.	*Liabilities*—	June 10 '32.	Dec. 31 '31.
Cash	$46,383	$195,704	Common stock	a$468,750	$468,750
Accrued divs. and int. receivable	------	71,575	Class B stock	b1,000	b1,000
Managem't contr't	1,000	1,000	Accts. pay. & accr.	5,259	11,441
Invest. at cost	c6,772,856	7,548,800	Notes payable	300,000	------
Prepaid expenses	626	853	Accrued dividends	------	292,969
			Res. for conting.	5,439	7,386
			Paid-in surplus	5,994,915	7,022,292
			Earned surplus	45,507	14,094
Total	$6,820,866	$7,817,932	Total	$6,820,865	$7,817,932

a Represented by 468,750 hsares, par $1. **b** Represented by 250,000 no par shares. **c** After $6,724,459 reserve for revaluation.—V. 134, p. 4505

International Carriers, Ltd.—*Listing of Capital Stock ($1 Par) to Replace No Par Shares.*—

The New York Stock Exchange has authorized the listing of 561,043 shares of capital stock of (par $1) on official notice of issuance in exchange (on a share for share basis) for certificates of capital stock without par value now outstanding and 200,000 shares, on official notice of issuance, upon the exercise of options, making total applied for 761,043 shares of capital stock.

Pro Forma Balance Sheet as at Dec. 31 1931 (*Giving Effect to the Proposed Change in Capital Stock*).

Assets—		*Liabilities*—	
*Investments at cost—Stocks	$11,916,530	Accts. payable—Divs. payable Jan. 2 1932	$70,290
Bonds	222,670	For securs. purch., but not received	2,956
Cash in banks	144,320	Miscellaneous	7,159
Receiv. for securities sold	10,164	Capital stock	561,043
Dividends receivable	23,057	Capital surplus	11,655,469
Prepaid taxes	10,175		
Total	$12,296,917	Total	$12,296,917

*The aggregate value at Dec. 31 1931 of these investments based on market quotations was $3,462,374.—V. 134, p. 4505.

International Harvester Co.—*New Directors.*—

James R. Leavell, President of the Continental Illinois Bank & Trust Co., has been elected a member of the board to succeed Arthur Reynolds, who had resigned on account of removal of his residence to California.

John Stuart, President of the Quaker Oats Co., and William S. Elliott, general counsel of the International Harvester Co., also have been elected as directors to fill vacancies that had existed since the deaths of Thoms D. Jones and Henry B. Utley.—V. 134, p. 3648.

International Match Corp.—*Sale of Diamond Match Co. Stock.*—See Kreuger & Toll Co. below.—V. 134, p. 4333.

Investors Equity Co., Inc.—*Stock Reserved for Exercise of Warrants and Options.*—

In connection with the acquisition of the assets of the above company, and the assumption of its outstanding debentures, the Tri-Continental Corp. has duly reserved an aggregate of 3,164 shares of the common stock for issue upon exercise, on or before April 1 1948, at $45 per share, of warrants attached to the 20-year 5% gold debentures, series B, on Investors Equity Co., Inc., and an aggregate of 59,310 shares of common stock for issue upon the exercise, on or before March 1 1939, at $24 per share, of options to be granted to holders of warrants originally issued by the Motion Picture Capital Corp. (one of the predecessor corporations of Investors Equity Co., Inc.).—V. 134, p. 4505.

Johnson Motor Co., Waukegan, Ill.—*Receivership.*—

Judge James H. Wilkerson in U. S. District Court at Chicago has appointed H. G. Delabar and Fred E. Hummel receivers for the company. The petition was filed by Lambert, Fox & Co. of South Bend, Ind. H. G. Delabar is Vice-President of company, which manufactures outboard motors. Lampert, Fox & Co. are advertising agents for the company.—V. 134, p. 2160.

(Rudolph) Karstadt, Inc.—*Dealings in Stock Suspended by the Berlin Stock Exchange.*—

The New York Stock Exchange has received notice from the Bank of Manhattan Trust Co., depositary under the deposit agreement dated Nov. 1 1928, for the issuance of certificates for "American" shares representing capital stock of Rudolph Karstadt, Inc., that it has instructed M. M. Warburg & Co. (Hamburg), sub-depositary under this deposit agreement, to refuse to accept any further deposits of German shares under the deposit agreement dated Nov. 1 1928. The Stock Exchange has been further advised that dealings in shares of Rudolph Karstadt, Inc., have been suspended by the Berlin Stock Exchange but that this action does not affect the eligibility under the deposit agreement of the underlying Reichsmark shares of this company now deposited with the sub-depositary nor the relative "American" shares issued there against.—V. 134, p. 4505.

Kendall Co.—*Discontinues Quarterly Reports.*—

The company, with the sanction of the New York Stock Exchange, has discontinued the issuance of quarterly reports temporarily. It will continue to publish semi-annual reports.—V. 134, p. 4505.

Kreuger & Toll Co.—*Independent Committee Issues Statement.*—Samuel Untermyer, as counsel with Siegfried Hartman of the independent protective committee of debentureholders of Kreuger & Toll, made public June 22 the following statement in the form of a notice to the debentureholders signed by him, Mr. Hartman, and members of the committee of which Bainbridge Colby is Chairman:

The undersigned independent protective committee was organized to protect the rights of the debenture holders and by way of protest against and in opposition to the committee formed and sponsored by Lee, Higginson & Co. and their banking associates, by or through whom the $50,000,000 Kreuger & Toll secured debentures were marketed.

The Chairman of that committee, Grayson M.-P. Murphy, is a member and director of the executive committee of the Guaranty Trust Co., whose affiliate Guaranty Co. participated in the sale of the debentures as members with Lee, Higginson & Co. of the underwriting and selling syndicate; others of the members of the Lee, Higginson-Murphy committee were likewise concerned in the underwriting or marketing of these debentures to the public. Until recently a member of the firm of Lee, Higginson & Co. was also a member of that committee.

We hold it to be self-evident that the reorganization of Kreuger & Toll Co. should not be entrusted to committees such as the Lee, Higginson-Murphy committee, composed of members or nominees of the very same banking houses or institutions that were concerned in or responsible for the original distribution to the public of Kreuger & Toll securities and against whom causes of action may be found to exist in connection with the distribution and marketing of such securities.

We are compelled, in order to reach you, to resort to this public announcement in lieu of personal communication with you, because the Lee, Higginson-Murphy bankers' committee has persistently obstructed and thus far prevented access by us to the lists of debenture-holders which that committee has been utilizing in soliciting deposits under its deposit agreement.

The purpose of this communication is to invite you to deposit your securities with the undersigned committee and to call attention to the opinion of our counsel that the deposit of securities with the Lee, Higginson-Murphy bankers' committee may result in seriously jeopardizing if not wholly destroying important rights and causes of action that debenture holders may be found to possess, due to the circumstances under which they acquired their original debentures from Lee, Higginson & Co., or from the various other banking houses and institutions associated with them in marketing the securities.

Our counsel advise that if Kreuger & Toll debentures were purchased in reliance upon material representations which on investigation are found to have been false, a purchaser on discovering the falsity thereof may rescind or cancel his purchase and recover back the purchase price paid by him.

Your right to return the debentures and to recover back your money would not depend upon your being able to prove that the banking houses from or through which your purchases were made knew the representations to be false—provided always that you have not exercised and did not after your discovery of the misrepresentation that induced you to make your investment exercise any irrevocable act of ownership or dominion over the debentures—such as continuing their deposit under the terms of the Lee, Higginson-Murphy committee deposit agreement.

With the purpose in view of protecting these rights for you, the deposit agreement of our committee, filed with the depositary Title Guarantee & Trust Co., 176 Broadway, N. Y. City, contains provisions specially designed, in the opinion of counsel, to avoid any possible contention that such rights have been waived or prejudiced.

Inasmuch as we are advised that considerably less than 8% of Kreuger & Toll debentures have been deposited with the Lee, Higginson-Murphy committee, notwithstanding their means of reaching you, which have been denied us, and their many weeks of intensive solicitation, there is still time to safeguard the interests of those among you who have not deposited with that committee against the risk of lising your right of rescission and possibly still time, by prompt action, to rescue those who have deposited.

This committee is working in close connection with the independent protective committee of debenture holders of International Match Corp., under the general direction of Samuel Untermyer as senior advisory counsel of that committee, which is also in opposition to the Lee, Higginson-Perkins banking committee.

The following is the personnel of the undersigned committee: Bainbridge Colby, Chairman of committee; Thomas H. Healy (School of Foreign Service, Georgetown University); Max Winkler (Associate Professor of Economics, C. C. N. Y., President American Council of Foreign Bondholders); Lindsay Rogers (Professor Public Law, Columbia University); Ernest Minor Patterson (President, American Academy Political Science; Professor of Economics, University of Pennsylvania); William Z. Ripley (Professor of Political Economy, Harvard University). Samuel Untermyer and Siegfried Hartman, Counsel; Bernard Henick, Sec'y, 46 Cedar St., New York.

Murphy Committee Answers Independent Committee.—The debentureholders' protective committee (Grayson M.-P. Murphy, Chairman), in an answer to the independent committee's statement, says:

You have by advertisement been urged not to deposit your bonds with the undersigned protective committee. The reason suggested is that our committee came into being on the initiative of banking nouses wnich participated in the marketing of the debentures. It is further intimated that deposit with our committee might involve a loss of personal rights to rescission.

The facts are: (1) It is true that our committee was organized on the initiative of bankers who participated in the marketing of Kreuger & Toll secured debentures. If the issuing bankers had not felt a sense of responsibility to provide a protective medium for their customers, then, indeed, they would have been subject to well-founded criticism. Furthermore, the banking houses which marketed the debentures have a most obvious interest in seeing a maximum realization tnereon.

(2) Our committee has been scrupulous to seek to prevent deposit with it involving loss to the depositors of personal claims for damages, rescission or otherwise. Our deposit agreement expressly provides that deposit thereunder, "shall not be deemed to involve the waiver or relinquishment of claims, if any, for damages, rescission or otherwise on account of the circumstances under which any depositor acquired and (or) retained his debentures."

Our deposit agreement further gives each depositor the right to repossession of the debentures called for by his certificate of deposit for the purpose of enforcing any such personal claims.

Our committee does not solicit deposits on a negative platform of denunciation and insinuation. We ask for deposits on the ground that there is constructive work to be done which we are actively engaged in doing and the successful accomplishment of which requires the united action of the debenture-holders.

If you are not familiar with what our committee has accomplished to date and the tasks which still lie before us, we suggest that you apply to our Secretary for a copy of our committee's interim report of May 25 1932.

Independent Committee's Answer.—The independent protective committee, in answer to the foregoing, says:

Referring to yesterday's (June 23) advertisement of the Lee, Higginson-Murphy committee, the attempted defense is disingenuous and misleading.

The bankers' committee in its published answer admits the truth of the charge upon which we base our contention that it is disqualified to represent single-mindedly the interest of the debenture holders with rights and causes of action against the banking houses that issued tnese securities. It does not even attempt to deny the further charge that it is withholding part of its lists of debenture holders and thereby preventing us from communicating directly with you.

The following are the facts: (1) The rescission clause quoted from its recent deposit agreement was not in its original agreement under wnich, for many weeks, it has been scouring the country for deposits by personal solicitation through its agents, country-wide advertisement and otherwise.

That clause was inserted within the past week by amendment of its agreement but only after vigorous protests and insistence in open Court by our counsel that the bankers' agreement destroyed the depositors' rights of rescission, as it does. The same is true of the Lee, Higginson-Perkins deposit agreement for International Match debenture holders. This belated change is, in the opinion of our counsel, inadequate and ineffective to preserve the rights of rescission to depositors with that committee.

(2) We repeat that notwithstanding the very recent retirement of the Lee, Higginson & Co. partners under pressure, from that and the International Match committees, following our protests, tne majority of the committee-members still remaining in both companies consist of tneir nominees.

The undersigned suggests that you now determine whether your interests are better protected by a committee consisting of Lee, Higginson & Co. appointees or by an independent committee whose members were not concerned in the marketing of the original debentures and promptly act accordingly in the deposit of your debentures. Time is important to you. The same is true as to International Match Co.

(3) The debenture holders of this and of International Match Co., who have heretofore deposited their debentures with either of the Lee, Higginson & Co. committees, can accomplish the transfer of their debentures from both or either of those committees by depositing their certificates of deposit with the Title Guarantee & Trust Co., 176 Broadway, New York, which is the depositary for both of these committees in opposition to the bankers' committees for both companies.

Turkey Arranges Kreuger Payments—Settles with International Match's Trustee to Meet $14,250,000 *Debt—Bankers Sell Collateral—Diamond Match Buys Its Own Shares.*—

The following is from the New York "Times" June 24:

A settlement with the Turkish Government which eventually will produce $14,250,000 for the creditors of the International Match Corp., now in bankruptcy, has been completed by the Irving Trust Co., trustee for International Match, it was announced June 23 at a hearing before Oscar W. Ehrhorn, Federal referee.

At the same meeting lawyers for the trustee, for bondholders' committees and for the four banks that held 350,000 shares of stock of the Diamond Match Co. as collateral for the $3,800,000 balance of a loan of $4,000,000 to Ivar Kreuger, signed a stipulation agreeing to the sale of the shares, but reserving the right to litigate the matter if necessary to protect their claims.

Later in the day the block of stock was placed on auction at the offices of Adrian H. Muller & Son and was bought by the Diamond Match Co. at $14.75 a share, or a total of $5,162,500. The 350,000 shares had been sold in 1930 to interests identified only as "bankers" for $13,000,000, or $37.14 a share. The company by repurchasing the stock made a profit of $7,750,000 within two years. Officers of the company said the purchase had been approved recently by the directors, but declined to say what disposition would be made of the shares.

Notes of Turkish Government.

The $14,250,000 of assets is in the form of notes of the Turkish Government and represents principal, amortization and interest on a loan of $8,500,000 made by the American Turkish Investment Corp., a subsidiary of International Match, to the Turkish Government, which called for a monopoly on matches and lighters in Turkey. The notes will mature at six-month intervals from 1938 to 1955. The American Turkish Investment Corp. has a factory at Istanbul which is expected to continue to operate.

The collapse of International Match after Mr. Kreuger's suicide came before all of $10,000,000, the original amount of the Turkish transaction, had been paid, leaving $1,500,000 in default. By the agreement with the Turkish Government the International Match has been relieved of paying the $1,500,000.

James N. Rosenberg, counsel for the Irving Trust, after announcing the successful conclusion of negotiations with the Turkish Government to recover the $14,250,000, presented the stipulation regarding the sale of stock, later signed by the attorneys and approved by Referee Ehrhorn. The stipulation called for the sale of the 350,000 shares of Diamond Match at or above $14.75 a share. The stock is said to represent working control of Diamond Match. The offer amounted in reality, it was said, to $15 a share, the additional value being the June dividend, which is to be turned over to the trustee.

The sale of the stock, therefore, will leave a surplus of about $1,450,000 after payment of the $3,800,000 due the four banks. The surplus will be set aside by the trustee for later disposition. The banks participating are the National City and the Bankers Trust Co. of New York, the Union Trust Co. of Pittsburgh and the Continental Illinois & Trust Co. of Chicago.

Right to Sue Is Reserved.

The stipulation reserved the right of the trustee to sue for the entire amount if it were shown that the money was transferred to the banks "illegally as a preference claim," and also gave the bondholders' committees and other interests represented by the signatures rights to start litigation.

J. Donald Duncan of Auchincloss & Duncan, attorneys for the Swedish liquidators of the Kreuger companies, announced that he would start suit to recover the $3,800,000 on the ground that the money was due the Swedish Match Co.

The signatories of the stipulation represented the four banks, Auchincloss & Duncan and the Irving Trust Co. The paper was approved by David L. Podell, counsel for the independent committee of bondholders of International Match, and by Cadwalader, Wickersham & Taft, counsel for the Perkins committee, another protective committee of securityholders.

Kreuger & Toll Agent Heard.

Alexis Aminoff, a representative of the Kreuger & Toll Co., testified briefly at another hearing before Henry K. Davis, referee, at 140 Nassau Street, on an involuntary receivership petition filed against Kreuger & Toll.

Examined by Jacob Javits, attorney for the petitioning creditors, Mr. Aminoff described his duties as mainly clerical. He maintained an office at 41 Broad Street, in the Lee, Higginson & Co. building, he said, and Kreuger & Toll kept an account with the banking firm to cover his expenses. His principal duty, he said, was to open mail. Never did he have charge of any brokerage accounts on behalf of his employers and never did he have any connection with Diamond Match Co. stock dealings.—V. 134, p. 4505.

Laclede Steel Co.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 15c. per share on the capital stock, par $20, payable June 30 to holders of record June 24. From June 30 1931 to and incl. March 31 1932 quarterly distributions of 25c. per share were made, as against 50c. per share in preceding quarters.—V. 134, p. 2161; V. 132, p. 4775.

Lake Superior Corp.—*Protective Committee.*—

The corporation having failed to pay the interest due June 1 1932, on its collateral trust 40-year 5% gold bonds which mature June 1 1944, and Algoma Steel Corp., Ltd., having failed to pay the interest due June 1 1932, on its purchase money mtge. bonds which are owned by the Lake Superior Corp. and are pledged as security for the coll. trust bonds, and receivers and managers of the property of Algoma Steel Corp., Ltd., having been appointed, the committee (below), at the request of the owners of a large amount of bonds, have consented to act as a committee for the protection of the interests of the holders of the Lake Superior Corp. bonds who shall deposit their bonds under the terms of the bondholders' protective agreement, dated June 15 1932.

Holders of bonds are requested and recommended to immediately deposit the same with The Pennsylvania Co. for Insurances on Lives and Granting Annuities, of Philadelphia, the depositary, or with its agent, the Bank of Montreal, Montreal, Canada. All bonds must be deposited in negotiable form, said bonds being accompanied by the coupon which matured June 1 1932, and all subsequent coupons.

The aggregate of all expenses and outlays of the committee of every nature whatsoever, is limited to 3% of the face value of their bonds.

In the judgment of the committee united action and co-operation are necessary on the part of the bondholders in order to protect their interests, and the committee therefore requests that bonds be deposited at once.

Bondholders' Protective Committee.—William Lilley, Chairman, (Lilley & Co.); Norman J. Greene, (Greene & Co.); Arthur V. Morton, (Vice-Pres., Pennsylvania Co. for Insurances on Lives and Granting Annuities); J. M. Wynn, (J. W. Sparks & Co.), Philadelphia, Pa.; Frederick Stelwagon, Sec., Packard Building, Philadelphia, Pa.; Randolph W. Childs, Counsel, Packard Building, Philadelphia, Pa.

See also Algoma Steel Corp., Ltd., above.—V. 134, p. 4505.

Lawyers Mortgage Co., N. Y.—*Annual Dividend Rate Reduced 80c. from $1.40 per Share.*—The directors on June 21 declared a quarterly dividend of 20c. per share on the $20 par value capital stock, payable June 30 to holders of record June 21. This compares with quarterly payments of 70c. per share made from June 30 1929 to and including Dec. 31 1931, and 35c. per share paid on March 31 1932.—V. 134, p. 2352.

Lee Rubber & Tire Corp.—*Change in Par Value.*—

The stockholders will vote July 7 on changing the authorized capital stock from 300,000 shares of no par value to 300,000 shares, par $5.—V. 134, p. 4506.

Lehigh Coal & Navigation Co.—*Annual Dividend Rate Decreased From $1 to 80c. per Share.*—The directors on June 22 declared a quarterly dividend of 20 cents per share on the no par capital stock, payable Aug. 31 to holders of record July 30. Distributions of 25 cents per share were made on Feb. 29 and May 31 last as against 30 cents per share in each of the four preceding quarters.—V. 134, p. 3469.

Link-Belt Co., Chicago.—*Dividend Rate Again Cut.*—

The directors on June 21 declared a quarterly dividend of 20c. a share on the common stock, no par value, payable Sept. 1 to holders of record Aug. 15. Distributions of 30c. a share were made on March 1 and June 1 last, as against 40 cents a share on Dec. 1 1931, 50 cents a share on Sept. 1 1931 and 60 cents a share in each of the two preceding quarters.—V. 134, p. 3286.

Liquid Carbonic Corp.—*Dividend Action Postponed.*—

The directors on June 23 postponed action on the regular July dividend, until July 15, due to the lack of a quorum. The last previous payment of 50 cents per share was made April 30.—V. 134, p. 3649.

Lukens Steel Co.—*Tenders.*—

The Bankers Trust Co., trustee, 10 Wall St., N. Y. City, will until July 21 receive bids for the sale to it of 1st mtge. 20-year 8% gold bonds dated Nov. 1 1920, to an amount sufficient to exhaust $100,170 at prices not exceeding 107½ and interest.—V. 132, p. 4424.

Macfadden Publications, Inc.—*To Sell Control of "Graphic."*—

See New York "Evening Graphic" below.—V. 133, p. 298.

McAleer Manufacturing Co.—*Dividend Omitted.*—

The directors have decided to omit the quarterly dividend ordinarily payable about July 1 on the no par common stock. From Oct. 1 1930 to and incl. April 1 1932 quarterly distributions of 37½ cents per share were made on this issue.—V. 131, p. 1724.

Minnesota Mining & Mfg. Co.—*Decreases Dividend.*—

A quarterly dividend of 12½ cents per share has been declared on the capital stock, no par value, payable July 2 to holders of record June 22. Previously, the company paid quarterly dividends of 15 cents per share.—V. 134, p. 1970.

McGraw Electric Co. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.
Net sales after deduct. returns, allow. & cash disc'ts	$3,092,257	$3,990,101
Cost of sales	1,787,798	2,298,868
Selling expenses	832,601	986,813
Administrative expenses	300,122	341,852
Net profit from operations	$171,736	$362,568
Other income	43,195	114,770
Total profit	$214,932	$477,338
Development and patent expense written off	------	16,955
Provision for Federal income taxes	26,000	55,000
Net profit	$188,932	$405,383

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$339,908	$302,535	Accounts payable	$78,055	$126,286
Mktable securs	324,679	190,118	Wages, salaries & comm'ns, accr'd	11,000	17,199
Notes & accts. rec.	404,444	569,647	State & local taxes accrued	10,847	9,384
Inventories	536,594	614,700	Provision for Fed'l inc. taxes accr.	66,715	92,077
Prepaid insurance, taxes, &c	32,814	31,867	Dividend payable	------	125,000
Officers' & empl. notes & acc'ts	43,536	30,616	Capital stock	y2,968,750	2,968,750
Cent. West P. S. Co. pref. stock	------	56,350	Surplus, paid in	823,550	828,840
Miscell. securities	------	40,395	Earned surplus	213,210	211,778
Land, bldgs., machinery & equip.	x734,966	797,122			
G'dwill, pats., &c.	1,709,282	1,700,224			
Dev. & invest. exp.	45,904	45,740			
Total	$4,172,128	$4,379,313	Total	$4,172,128	$4,379,313

x After depreciation of $506,318. y Represented by 250,000 shares of common stock (no par).—V. 133, p. 4167.

McLellan Stores Co.—*Suspends Preferred Dividend.*—The directors at a meeting held on June 23 took no action on the quarterly dividend due July 1 on the 6% cum. conv. pref. stock, series A, par $100. The last regular quarterly distribution of 1½% was made on this issue on April 1 1932. See also V. 134, p. 4506.

Manati Sugar Co.—*Bondholders Committee Requests Deposit of Bonds.*—

The bondholders protective committee for 1st mortgage bonds has announced that 63% of the outstanding bonds have been deposited with it. In the arrangements made with the company's banks, there is a specific provision that no advances to meet current expenses or to finance the coming crop need be made after July 1 unless by that date 75% of the bonds have been deposited.

The committee is requesting the deposit of bonds with Bankers Trust Co., depositary. Deposits may be made without cost or expense to bondholders.—V. 134, p. 1384.

Monarch Mortgage & Investment, Ltd.—*Div. Cut.*—

A quarterly dividend of 10 cents per share has been declared on the pref. stock, par $10, payable July 15 to holders of record June 30. Three months ago the quarterly payment on this issue was reduced to 12½ cents per share from 20 cents.—V. 134, p. 2537.

Monsanto Chemical Works.—*Subsidiary to Go on a Five-Day Basis.*—

The Merrimac Chemical Co., Inc., a New England subsidiary, will go on a five-day week basis beginning July 1, against a 5½-day week basis previously.—V. 134, p. 3469.

Moto Meter Gauge & Equipment Corp.—*Earnings.*—

For income statement for quarter ended March 31, see "Earnings Department" on a preceding page.

Consolidated Balance Sheet March 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$18,295	d$56,610	Notes payable	$50,000	$30,000
Notes & acc'ts rec.	a211,929	313,811	Acc'ts payable	188,747	132,441
Accrued int. rec.	332	858	Accrued accounts	47,353	68,424
Inventories	606,883	772,953	Capital stock and surplus	c2,725,839	3,316,699
Investments	------	117,607			
Deps. on leases, &c.	19,911	29,916			
L'd, bldgs., mach., equipment, &c.	b1,327,590	1,791,006			
Funds in closed bk.	27,594	------			
Apprec. in assets of W. G. Nagel El. Co	267,675	------			
Other assets	86,224	------			
Org. exp. (sub.)	229	------			
Pats., trade-m'ks and copyrights	1	1			
Deferred charges	445,277	464,798			
Total	$3,011,940	$3,547,564	Total	$3,011,941	$3,547,564

a After reserves for doubtful accounts and allowances of $23,640. b After reserves for depreciation of $1,349,063. c Represented by capital stock without par value, authorized, 750,000 shares; issued and to be issued in connection with plan and agreement dated April 15 1929, 512,500 shares (7,461 shares in treasury carried in investments). Includes also deficit of $1,405,173. d Includes call loans.—V. 134. p. 1970.

Nation-Wide Securities Co. (Md.).—*Stock Offered.*—Calvin Bullock and associates are offering voting shares of this company at market (about $7.50 per share).

Dividends payable Q-J. Dividends exempt from present normal Federal income tax. Central Hanover Bank & Trust Co., New York, transfer agent.

Company.—Has been organized in Maryland to provide a medium of investment in a broadly diversified fund of common stocks.

Portfolio.—Securities contained in the fund on June 8 1932 consisted of the following stocks in the proportions indicated:

	Approximate Percentage.	
Utilities—		
Amer. Gas & Elec. Co., com.	1.79	
Amer. Pow. & Light Co., com.	.30	
Amer. Tel. & Tel. Co. stock	2.57	
Col. Gas & Elec. Corp. com.	.37	
Commonwealth Edison Co. stk	.83	
Consolidated Gas Co. of N. Y. common	4.21	
Consol. Gas Elec. Light & Pow. Co. of Baltimore, common	3.30	
Detroit Edison Co. stock	2.20	
Edison Illuminating Co. of Boston stock	2.13	
Montreal Light, Heat & Power Consol., common	1.13	
Niagara Hudson Power Corp., common	.49	
North American Co., common	1.78	
Pacific Gas & Elec. Co., com.	2.95	
Pacific Lighting Corp., com.	2.34	
Pub. Serv. Corp. of N. J., com	3.97	
Sou. Calif. Edison Co., com.	2.00	
United Gas Impt. Co., com.	2.25	
		34.61
Railroads—		
Atch., Top. & S. Fe Ry., com.	1.17	
Norfolk & Western Ry., com.	3.05	
Pennsylvania RR. stock	.62	
Union Pacific RR., common	2.12	
		6.96
Banks & Insurance Cos.—		
Aetna Life Ins. Co. cap. stock	.45	
Bankers Trust Co. cap. stock	1.29	
Central Hanover Bank & Trust Co., capital stock	1.33	
Connecticut General Life Ins. Co. capital stock	1.88	
Guaranty Trust Co. of N. Y. capital stock	3.11	
Hartford Fire Insurance Co. capital stock	1.20	
Ins. Co. of No. Amer. cap. stk.	1.89	
		11.15
Industrials—		
Allied Chm. & Dye Corp, con.	4.50	
American Can Co., common	1.69	
Amer. Tob. Co. common B	2.91	
Corn Prod. Refin. Co., com.	2.70	
E. I. du Pont de Nemours & Co., common	2.40	
Eastman Kodak Co. of N. J. common	2.42	
General Electric Co., common	.77	
Gerneral Motors Corp., com.	1.99	
Great Atlantic & Pacific Tea Co. of America, common	3.44	
Internatl Harvester Co., com.	.21	
Internatl Nickel Co. of Can., Ltd., common	.59	
Liggett & Myers Tobacco Co., common B	1.20	
National Biscuit Co., common	2.63	
Natl Dairy Prod. Corp., com.	2.95	
Otis Elevator Co., common	.15	
R. J. Reynolds Tobacco Co., class B common	.86	
Sears, Roebuck & Co. stock	.87	
Standard Oil Co. of Calif. stk.	1.31	
Standard Oil Co. (N. J.) com.	4.75	
Texas Corp. stock	1.22	
Union Carbide & Carbon Corp. stock	4.42	
United Aircraft & Transport Corp., common	.60	
U. S. Steel Corp., common	1.21	
F. W. Woolworth Co. stock	1.49	
		47.28
		100.00

The assets of the company are held in trust by the Trust Company of New Jersey, trustee.

Selection.—Not more than 5% of the fund may be invested in the securities of any one company.

Substitution.—Changes in the portfolio may result from conversion, exchange or redemption of any of the shares owned, or from the reorganization, consolidation, merger or sale of assets of any of the companies, the stock of which is held. In order to anticipate changing conditions, the certificate of incorporation further permits the directors, if it shall deem it advisable to do so, to direct the sale of any stock in the portfolio. Shareholders will be notified quarterly of any changes that may have been made in the portfolio. Any money received in connection with any such change or sale may be reinvested only in stocks of one or more of certain companies.

Dividends.—Certificate of incorporation provides that there shall be distributed quarterly to shareholders approximately their pro rata share of net cash income as defined in the certificate of incorporation and determined by the board of directors, including proceeds of the sale of rights and warrants and of regular stock dividends. No other stock dividends, stock split-ups or profits and losses resulting from substitutions shall be taken into income account.

Repurchase.—Certificate of incorporation provides that upon request of any shareholders the company shall, but only out of surplus, purchase its shares for cash at the liquidating value of such shares. Such liquidating value will be computed on the basis of current market values of the company's assets, determined as of the first full business day, on which the New York Stock Exchange is open, next succeeding presentation for purchase (based in the case of active stocks on the closing sale price and, in the case of unlisted or inactive securities, on the average between the closing bid and closing asked prices) all as more fully set forth in the certificate of incorporation. Payment is to be made within four business days after the date fixing such liquidating value. Company may, to the extent necessary, sell any securities included in the portfolio to provide cash for the purchase of its shares.

Capita i ation.—Initial authorized capital consists of 5,000,000 shares (par $1) all of the same class and all having equal voting rights. Holders have no preemptive right to subscribe for additional shares. It is contemplated that the company's shares will be sold from time to time at prices based on liquidating value calculated as stated above. All sums received by the company as the net proceeds of the sale of its shares in excess of $1 per share are to be allocated to surplus.

Price.—Company's shares are offered for sale at a price equivalent to their liquidating value (as above described) plus a premium of 9½% of such liquidating value. In the event of odd fractions, the offering price is adjusted to nearest ⅛th point. Company receives the entire offering price of the shares less only the premium charged.

Supervision.—The management is closely identified with Calvin Bullock.

National Sewer Pipe Co.—*Reduction in Dividend.*—

A quarterly dividend of 30c. per share was recently declared on the common stock, no par value, payable June 15. This compares with quarterly distributions of 50c. per share made on this issue from March 15 1930 to and incl. March 15 1932.—V. 134, p. 4507.

National Surety Co.—*Listing of Capital Stock ($10 Par) to Replace Shares of $50 Par Value.*—

The New York Stock Exchange has authorized the listing of 300,000 shares of capital stock (par $10) on official notice of issuance in exchange for its present outstanding 300,000 shares of capital stock (par $50).—V. 134, p. 4507.

Naumkeag Steam Cotton Co.—*Dividend Again Reduced.*

The directors have declared a quarterly dividend of 75 cents per share, payable July 1 to holders of record June 24, thereby placing the stock on a $3 annual basis, as against $4 previously.

This is the third dividend reduction in three years. From April 1924 through April 1929 the company paid at an annual rate of $12 per share; from July 1929 through July 1931 at an annual rate of $8; and October 1931 through April 1932 at a $4 rate.—V. 134, p. 687.

New England Fire Insurance Co., Pittsfield, Mass.—*Omits Dividend.*—

The directors recently voted to omit the quarterly dividend ordinarily payable about July 1 on the capital stock, par $10. The last regular quarterly distribution of 25 cents per share was made on April 1.

New England Southern Corp.—*Trustee Resigns.*—

Notice has been given of the resignation of Lee, Higginson Trust Co. as trustee under the indenture dated June 1 1928, relating to the 5% notes due Dec. 1 1933, said resignation to take effect July 15 1932 or upon the earlier appointment of a new trustee under the indenture by the holders of notes and scrip as provided in the indenture.—V. 133, p. 3472.

New York "Evening Graphic."—*Stock Control Offered to Employees.*—

Announcement of a plan to sell the New York "Evening Graphic" to its employees was made on June 8 by Bernarr Macfadden, founder and chief owner of the paper. Employees in all departments have subscribed enthusiastically to the plan and will pay for stock subscriptions out of their week's pay, it was said. A new corporation to take over the publication, the equipment, and the building will be formed at once.

Ralph Nicholson, general manager of the "Graphic" and other Macfadden newspapers, said it was the intention of Mr. Macfadden to let the employees buy not only a controlling interest but all of the stock of the newspaper as they were able to pay for it.

The new corporation, according to an announcement, will consist of 20,000 shares of non par value voting class A stock, and 80,000 shares of non-par value non-voting class B stock with a 6% annual dividend. Employees will subscribe to class B stock of the new corporation to the extent of from 10% to 25% of their weekly salaries, at the rate of $25 a share. When 50,000 shares of class B stock have been fully paid for all stock shall become voting stock. This amount is 50% of the total amount of stock, and by buying an additional 1%, the employees may obtain control.

Mr. Macfadden said the present owners would continue to finance the paper and retain control until employees had paid for a majority of the stock.

All stock of the "Graphic" is now owned by the Macfadden Publications. Mr. Macfadden is the chief owner, but some of the stock is also held by officials of the Macfadden magazines and by the Macfadden Foundation, an institution for furthering physical culture. None of the present "Graphic" employees owns stock, though some of the executives own stock in the Macfadden publications.

The "Graphic," an afternoon tabloid, was established in 1924 and now has a circulation of 237,000, it is reported. (New York "Herald Tribune.")

New York Trap Rock Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net operating profit	$2,099,470	$2,884,294	$3,041,954	$2,742,017
Other income	64,198	60,264	69,241	84,444
Gross income	$2,163,668	$2,944,558	$3,111,196	$2,826,461
Interest charges	393,705	448,272	423,002	470,238
Prov. for deprec. & deple.	547,732	509,495	421,661	428,652
Prov. for doubtful acc'ts	31,499	39,375	30,496	------
Prov. for Fed. & State tax	215,287	297,992	239,761	274,062
Other deductions	35,935	17,704	6,669	38,501
Portion applic. to minority stockholders	7,541	11,269	------	------
Net income	$931,969	$1,620,451	$1,989,605	$1,615,010
Previous surplus	5,432,762	3,897,657	2,838,141	1,356,766
Credit adjustments	------	97,668	------	22,033
Total surplus	$6,364,731	$5,615,776	$4,827,746	$2,993,809
Dividends on preferred	105,566	140,000	140,000	140,000
Divs. paid min. stkhldrs.	------	------	------	15,668
Divs. on common stock	------	------	540,000	------
Loss on plant	------	------	245,909	------
Adjustments	4,690	13,014	4,179	------
Adj. work. compensation	------	30,000	------	------
Profit & loss surplus	$6,254,475	$5,432,762	$3,897,657	$2,838,141
Shs. com. stk. out. (no par)	180,000	180,000	180,000	180,000
Earnings per share	$4.59	$8.22	$10.28	$8.31

x Adjusted to give effect to changes in capital structure.

Comparative Consolidated Balance Sheet.

Assets—	*Mar.* 31'32.	*Dec.* 31'30.
Cash	$841,354	$1,138,762
Notes and accounts receivable	b864,950	1,614,343
Marketable securities	------	13,335
Special dep., def'd acc'ts receivable, &c	------	155,813
Crushed stone and lime dust	96,759	175,252
Materials, supplies and repair parts	479,425	493,686
Quarrying and other operating expenses preliminary to production of stone for market	309,936	------
Trade notes receivable not due within one year	23,000	------
Deposit in closed bank	7,668	------
Bonds purchased for sinking fund	100,040	------
Securities deposited with the Industrial Commissioner, N. Y. State Dept. of Labor	213,933	------
Preferred treasury stock	8'6,550	------
Property, plant and equipment	19,501,126	19,222,150
Deferred debit items	103,134	25,183
Total	$23,347,876	$22,838,525
Liabilities—		
Notes payable	$600,000	$501,224
Accounts payable	160,284	
Accrued interest payable	118,198	
Other accrued and miscellaneous acc'ts payable	40,126	
Federal income taxes	46,171	244,207
Funded debt	5,810,500	6,210,500
Reserves	2,826,529	2,146,351
Equity min. stkhldrs. Carbonate of Lime Corp	102,351	97,220
Preferred stock	c2,000,000	2,000,000
Common stock	d5,875,925	5,875,925
Capital surplus	322,836	330,336
Profit and loss surplus	5,444,957	5,432,762
Total	$23,347,876	$22,838,525

b After reserves of $333,359. c Represented by 20,000 no par shares. d 180,000 no par shares.—V. 132, p. 3543.

Northern States Life Insurance Co.—*Receiver Asked.*—

A receiver was asked June 22, for the company of Hammond, Ind., in a petition filed in Superior Court at Gary by James M. Ogden, Attorney-General of Indiana. Hearing on the petition will be held before Judge Charles A. Greenwald.

The company is capitalized at $200,000. The abstract report filed in January showed that the company had written $57,000,000 in insurance. Assets were listed at $8,000,000. Bertram Day is President.

North Lake Mining Co.—*Dropped from List.*—

See Algomah Mining Co. above.—V. 117, p. 1671.

North & South American Corp.—*To Segregate Assets in Colombia.*—

The stockholders will vote July 6 on authorizing the segregation of the corporation's assets in Colombia to a newly organized subsidiary.—V. 134, p. 3992.

Nova Scotia Shipping Co., Ltd.—*Dividend Deferred.*—

The directors recently voted to defer the quarterly dividend due May 31 on the 7% cum. pref. stock, par $100. The last quarterly payment of 1¾% was made on this issue on Feb. 28 1932.—V. 126, p. 1210.

Oilstocks, Ltd.—*To Buy Shares.*—

President John L. Weeks on June 17 notified the stockholders that it is the intention of the directors to retire up to 30,000 shares of the company's stock through purchase in the New York Curb Exchange market.

In his letter, Mr. Weeks said that directors have determined to make the purchases only when the current market price does not exceed $5 a share, and also does not exceed approximately 60% of the liquidating value of the stock based on current market value of securities in the company's treasury.

At closing market prices on June 15, the letter said, the liquidating value a share of Oilstocks, Ltd., new $5 par value stock was $4.—V. 134, p. 2738, 3109.

Owens-Illinois Glass Co.—*Listing of $4,600,000 10-Year 5% Sinking Fund Gold Debentures due Jan. 1 1939.*—

The New York Stock Exchange has authorized the listing of $4,600,000 10-year 5% sinking fund gold debentures, dated as of Jan. 1 1929, and maturing Jan. 1 1939.—V. 134, p. 4507.

Pacific Commercial Co., Inc.—*Div. Rate Reduced.*—

A semi-annual dividend of 50 cents per share has been declared on the common stock, no par value, payable June 30 to holders of record June 27. Semi-annual distributions of 70 cents per share were made on this issue from December 1929 to and incl. December 1931.—V. 130, p. 636.

Paraffine Cos., Inc.—*Explains Passing of Dividend.*—

In connection with the omission of the current quarterly dividend, President R. S. Shainwald, June 14, in a letter to the stockholders, says:

Since November 1931, there has been a continuing decline in business volume and prices in most of the lines which the company manufactures, and although there has been a slight improvement in the last 60 days, uncertainty in regard to the future is still great enough to warrant the belief on the part of the directors that the real interests of the shareholders would best be served by the passing of the June dividend. See V. 134, p. 4508.

Paramount Publix Corp.—*Resignation.*—

B. P. Schulberg has retired as managing director of production and as a director of the company.—V. 134, p. 4170.

Parke, Austin & Lipscomb, Inc.—*25c. Pref. Dividend.*

The directors have declared a dividend of 25 cents per share on the $2 cum. conv. partic. pref. stock, no par value, payable July 15 to holders of record July 1. A like amount was paid on April 15.

After payment of the above dividend accumulations will amount to $1 per share.—V. 134, p. 2739.

Parker Trading Corp—*Omits Class A Dividend.*—

The directors recently decided to omit the quarterly dividend usually payable about June 1 on the class A participating convertible common stock, no par value. Regular quarterly payments of 30 cents per share had been made on this issue to and including March 1 1932.—V. 134, p. 1972.

Peabody Coal Co.—*New Director.*—

Walter A. Fisher has been elected a director succeeding Samuel Insull.—V. 134, p. 863.

Perfect Circle Co.—*Record Canadian Sales.*—

The company reports a gain of 38% in Canadian sales for the first five months of 1932 over the same period of 1931, setting a new all-time Canadian record. Sales for the month of May showed a gain of 48% over the same month last year.

Perfect Circle piston rings are now being manufactured in Canada, a new plant having been established in Toronto only a few months ago. The Jos. St. Mars organization with offices at Vancouver, Winnipeg, Toronto and Montreal are the sole agents for these rings in the Dominion.—V. 134, p. 3994.

Phoenix Securities Corp.—*To Change Par Value.*—

The stockholders will vote July 7 on a plan to change the par value of the preferred shares from no par to $10 par and the common stock from no par to $1 par as a means of reducing the transfer tax.—V. 134, p. 4508.

Philadelphia Insulated Wire Co.—*Decreases Dividend.*

The directors have declared a semi-annual dividend of 75c. per share payable Aug. 1 to holders of record July 15. A semi-annual dividend of $1 per share was paid on Feb. 2 last and $1.50 per share on Aug. 1 1931, prior to which the stock was on a $5 annual dividend basis.—V. 134, p. 1596.

Pierce, Butler & Pierce Mfg. Corp.—*Protective Committee Asks Deposits of Bonds.*—

The committee for the 1st mtge. 6½% sinking fund gold bonds due Oct. 1 1924 in a notice to bondholders states:

While a substantial number of the bonds have already been received by the depositary, Chase National Bank, New York, the committee wants again to emphasize the importance and vital necessity for the prompt deposit on the part of all bondholders. As we have pointed out in recent letters, no deposit of bonds was called for until we were ready to submit to you a complete plan of reorganization (V. 134, p. 4170). This plan was therefore prepared and adopted only after weeks of study and in an endeavor to give full weight to all the factors affecting the present situation.

You possibly may not be aware that the business such as is done by Pierce, Butler & Pierce Manufacturing Corp. is highly seasonal, and the time of year is about here when the corporation must prepare to do the major part of its annual business. If the plan of reorganization is to be successful, and if the company is to continue in operation, it is in our opinion of the utmost importance that the plan be adopted so that the company may in no way be hampered in its endeavor to secure the greatest possible amount of business, upon which, in the final analysis, the safety of the principal of your investment must depend.

Your committee again offers to answer any inquiries that you may have and to give you whatever information there is available concerning the entire situation. We do, however, urge most strongly that bonds be deposited immediately to the end that a sufficient number of deposits will have been made not later than July 1 so as to make certain the consummation of the plan of reorganization.—V. 134, p. 4170.

Pioneer Mill Co., Ltd.—*Reduces Dividend.*—

A monthly dividend of five cents per share has been declared on the capital stock, payable July 1 to holders of record June 21. Previously, the company made regular monthly distributions of 10 cents per share.—V. 132, p. 4256.

(H. K.) Porter Co.—*Interest Defaulted on First Mortgage 6s—Protective Committee.*—

Company defaulted in the payment of the semi-annual installment of interest due May 1 1932, on the $840,000 first (closed) mortgage, 6% sinking fund gold bonds, dated May 1 1926. It also defaulted March 1 1932, in the payments to be made into the sinking fund, as required by the indenture of mortgage securing the issue of bonds.

At the request of holders in a substantial amount of the bonds, the following have consented to act as a committee.

The bondholders are requested to deposit their bonds in negotiable form, together with all coupons attached thereto, commencing with the coupons due and payable May 1 1932, with Peoples-Pittsburgh Trust Co. (depository), Fourth Ave. and Wood St., Pittsburgh, Pa.

The committee finds that the company has been operated at a continuous monthly loss for a period of over two years, and that its cash working capital is practically exhausted. As a result of conferences held with the management of the company, an examination of the financial statements which have been submitted to date, and an inspection of the mortgaged premises, it is apparent that prompt and concerted action by the bondholders is necessary for the preservation of their interests and, to that end, all bondholders are requested to deposit their bonds immediately under the bondholders' protective agreement.

Owing to the stagnant condition of the company's business, the first effort of the committee has been to bring about further reductions in the operating expenses, so as to enable the company to continue to function pending an increase in the volume of its orders, or until the committee has had sufficient opportunity to determine defintely what steps should be taken for the protection of the interests of the bondholders.

The members of the committee are serving thereon wihtout compensation, but it is necessary that the committee be in a position to meet its legal and other expenses. Each depositing bondholder is therefore requested at the time of the deposit of his bonds with the depository to pay ½ of 1% of the face value thereof (or at the rate of $5 a thousand). The committee is of the opinion that every effort should be made to avert a foreclosure, if it is possible so to do and the attendant costs and expenses incident thereto.

Committee.—J. Howard Arthur, Chairman; William A. Steinmeyer, William M. Anderson, D. Frank Crawford, Taylor Allderdice.

All communications to the committee may be addressed to Laird M. Arthur, Sec., 1809 Clark Bldg., Pittsburgh, Pa.—V. 122, p. 3222.

Procter & Gamble Co.—*Record Sales, &c.*—

Shipments of this company for the week ended June 18 set a record. Sales of toilet soaps, partly in anticipation of the 5% Government tax and partly because of the recent cut in price of 30%, were particularly heavy.

The company has informed employees the customary semi-annual two week shutdown for overhauling of plants, scheduled for first half of July, has been indefinitely postponed. Inventories are said to be normal, except toilet soaps, which are considerably below average.

Business has been usually heavy of late. Extraordinary efforts were made to push sales in anticipation of the tax, which in case of Procter & Gamble, will affect Ivory and Camay soaps, which constitute one-quarter of the business. Sales of laundry soaps have been high because of materially lower prices. Crisco sales are understood to have declined because of exceptionally low current prices for lard and butter.

In February the company notified employees that, due to uncertainties of business, it might be necessary to modify the guaranteed employment plan, which assures workers 48 weeks a year work. It said a change, if made, probably would reduce by 25%, or to 36 weeks, the guaranteed employment. Present indications are that the plan will be continued in present form.—V. 134, p. 2542.

Progress Laundry Co., Indianapolis—*Reduces Div.*—

A quarterly dividend of 20 cents per share has been declared on the no par value common stock, payable July 1 to holders of record June 30. Distributions of 25 cents per share were made on Jan. 2 and April 1 last as against 35 cents per share in preceding quarters.—V. 134, p. 145.

Providence-Washington Insurnace Co.—*Omits Div.*—

The directors have decided to omit the quarterly dividend ordinarily payable about June 30 on the $10 par capital stock. A distribution of 45 cents per share was made on March 31 last as against 55 cents per share previously each quarter.

President G. E. House states: "The premiums of fire insurance companies doing business in this country have decreased over 20%; dividends and interest on the best investments and their market values have been materially reduced; stockholders were paid the March dividend of 4½% on $3,000,000 capital ($2,000,000 of which was gifts to stockholders by stock dividends made during the past decade); and in view of these facts and the uncertainities of the immediate future, the directors deemed it advisable to postpone declaration of a dividend at this time. The company's financial condition is very sound, and it is able to pay a dividend now, but the conservatism always governing the company's management causes this action."—V. 134, p. 2357.

Quincy Mining Co.—*Deposits May Be Made Until June 29.*

Satisfactory progress is being made in exchanging Quincy Mining Co. shares for stock in the newly organized company, on a share-for-share basis and payment of a call of 50 cents per share. Stockholders have until June 29 to make the exchange and payment, and the success of the plan is predicted. It will provide funds to maintain the mine and operate the pumps. ("Boston News Bureau.") See also V. 134, p. 3471.

Real Estate Board of New York Building Co., Inc.—*Committee Named to Protect Bondholders.*—

At a meeting held June 21 the bondholders named a protective committee to consider means of protecting the interests of about 400 bondholders. Those appointed to the committee are Charles G. Edwards, former President of the Real Estate Board and a member of the Roosevelt bondholders' protective committee; Robert E. Simon, George L. Allin, Warren Cruikshank and Colonel Lloyd G. Collis.

Regal Shoe Co.—*Suspends Preferred Dividend.*—

The directors have voted to suspend the quarterly dividend due July 1 on the 7% cum. pref. stock, par $100. The last quarterly payment on this issue was made on April 1.

Chairman Elmer J. Bliss states: "The directors felt it was sound judgment to conserve cash resources of the company to meet any emergency during this uncertain period. The preferred dividends are cumulative."—V. 134, p. 2543.

Republic Stamping & Enameling Co.—*Regular Div.*—

The directors have declared the regular quarterly dividend of 25 cents per share on the common stock, payable July 10 to holders of record July 1. President Henry C. Milligan stated that dividends for the fiscal year ended May 31 were earned, with a substantial balance to add to surplus. —V. 133, p. 2115.

Remington-Rand, Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Net sales	$32,247,071	$47,398,576	$64,180,507	$63,291,623
Cost of sales	33,898,424	21,081,816	28,137,825	29,493,322
Selling and administrative expenses		23,512,640	27,124,845	27,732,132
Balance	loss$1,651,353	$2,804,120	$8,917,836	$6,066,169
Miscellaneous income	831,415	1,233,640	797,584	375,907
Net profit	loss$819,938	$4,037,761	$9,715,421	$6,442,076
Provision for deprec. of properties	1,055,759	1,288,050	1,652,516	1,591,497
Interest charges	1,160,036	1,221,974	1,299,504	1,444,053
Provision for Federal income taxes	------	116,347	705,774	407,032
Proportion to minority interest	------	570	17,071	71,726
Balance of profit	loss$3,035,733	$1,410,818	$6,040,554	$2,927,766
1st pref. stock divs	553,178	1,109,134	1,126,243	1,135,405
2nd pref. stock divs	74,216	163,418	226,106	253,802
Common dividend	------	1,566,166	1,201,107	------
Balance, surplus	df$3,663,127	df$1,427,900	$3,487,097	$1,538,559
Shares com. stock outstanding (no par)	1,290,987	1,299,179	1,335,276	1,134,043
Earnings per share	Nil	$0.14	$3.59	$1.15

Consolidated Balance Sheet March 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Properties	e12,496,756	13,259,868	7% cum. 1st pref.	15,695,100	15,805,100
Cash	7,355,198	7,923,492	8% cum. 2d pref.	1,855,400	1,902,700
Notes receivable	7,748,777	c1,100,311	Common stock	a17,132,977	17,241,702
Accounts receivable		d9,447,526	20-yr. 5½% deb.	19,497,000	20,715,000
Inventories	11,191,300	12,871,148	Int. of min. stockholders in cap. & surp. of sub. cos.	1,826	9,333
Rental machines in service and on hand at deprec. values	1,871,125	1,549,294	Accounts payable	746,843	666,923
b Other assets	1,329,530	1,042,593	Accrued charges	710,875	777,701
Subscrip. due from employees	------	118,483	Accr. gen. tax. & int.	681,228	734,866
Deferred charges	1,191,433	1,297,690	Divs. payable	------	314,643
Good-will, patents, &c.	17,818,886	17,818,886	Res. Fed. inc. tax	------	127,980
			Sundry reserves	2,354,050	2,456,502
			Initial surplus	1,855,606	1,855,606
			Earned surplus	472,100	3,821,236
Total	61,003,005	66,429,293	Total	61,003,005	66,429,293

a Represented by 1,290,987 no par shares. b Including awards of Mixed Claims Commission, long-term notes receivable, insurance fund assets, &c. c After reserve of $12,335. d After reserve of $977,954. e After depreciation.—V. 134, p. 4336.

Reynolds Spring Co.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.

Balance Sheet March 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$29,038	$50,736	Com. stk. & surp.	x$1,571,419	$1,872,262
Accts. & notes rec.	168,165	337,644	Mortgage payable	450,000	450,000
Accrued int. rec.	418	294	Notes & accts. pay	236,952	172,768
Inventories	248,824	325,205	Accr'd wages, &c.	16,864	30,360
Other assets	102,644	48,464	Accrued int. pay	949	1,016
Investments	134,910	124,309	Reserve for doubtful accts., &c.	26,608	29,771
Fixed assets	2,478,629	2,453,932	Deprec'n reserve	737,408	642,592
Patents, good-will & development	1	1	Res. for conting.	57,687	50,000
Deferred charges	42,363	15,290	Res. for inv't losses	107,106	107,106
Total	$3,204,993	$3,355,876	Total	$3,204,993	$3,355,876

x Represented by 148,000 no par shares.—V. 134, p. 1974.

Riverhead (L. I.) Bond & Mtge. Co.—*Liquidating Div.*—

A liquidating dividend of $1 per share has been declared on the capital stock, payable July 1 and thereafter. A similar distribution was made earlier this year.—V. 134, p. 1389.

Rolland Paper Co., Ltd.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Earnings for year	a$346,876	a$379,357	b$440,479
Bond interest	148,206	137,500	137,500
Allowance for depreciation	84,000	72,000	72,000
Net profit	$114,670	$169,858	$230,979
Previous surplus	281,034	211,176	80,196
Insurance reserve written back	8,500	------	------
Total surplus	$404,204	$381,034	$311,176
Preferred dividends	90,000	90,000	90,000
Proportion of organ. exps. writ. off	2,000	10,000	10,000
Surplus Dec. 31	$312,204	$281,034	$211,176
Earns. per sh. on 60,001 shs. common stock (no par)	$0.41	$1.33	$2.18

a After operating expenses, Federal and general taxes and provision fo bad and doubtful debts. b Before provision for income tax.

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$108,552	$32,173	Accounts payable	$82,566	$130,296
Invest. securities	175,317	98,779	Interest etc., and other accounts	46,601	46,386
Receivables, less reserves	207,817	207,141	Deprec'n reserve	268,000	184,000
Inventories	657,813	835,962	Insurance reserve	------	8,500
Sundry investm'ts	101,284	79,610	5½% bonds	2,450,000	2,500,000
Fixed assets	4,694,471	4,676,948	6% pref. stock	1,500,000	1,500,000
Deferred charges	14,148	19,635	Common stock	y1,300,032	1,300,032
			Profit and loss1	312,204	281,034
Total	$5,959,403	$5,950,248	Total	$5,959,403	$5,950,248

y Represented by 60,001 shares (no par).—V. 132, p. 1438.

Rossville Alcohol & Chemical Corp.—*Registrar, &c.*—

The City Bank Farmers Trust Co. has been appointed transfer agent, and the National City Bank of New York as registrar, for 144,912 shares of 7% conv. pref. stock, $25 par value, and 201,292 shares of no par value common stock.

This corporation is successor to the American Solvents & Chemical Corp. as per reorganization plan in V. 134, p. 1374.

Russ Mfg. Co.—*Merger Approved.*—

The stockholders on June 20 approved the plan for consolidating the Russ company with the Bastian Blessing Co. and voted to accept stock of Bastian Blessing in accordance with the exchange provision of the merger agreement.

The Ohio subsidiary of Bastian Blessing already has taken title to the Russ assets, and all transfers, including exchange of stock, have been completed, thereby making the new alignment operative. See also V. 134, p. 4508.

Saco-Lowell Shops.—*Earnings.*—

Calendar Years—	1931.	1930.
Earnings before charges	$121,611	loss$254,116
Interest charges	259,888	275,153
Depreciation	291,251	290,426
Carrying charges on idle plants	56,422	70,645
Total loss	$485,951	$890,340

Balance Sheet December 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Real est., mach. & equipment	4,484,982	4,773,334	6% pref. stock	1,250,000	1,250,000
Ctfs. of deposit	370,000	900,000	7% 2d pref. stock	2,643,800	2,643,800
Bankers' accept's	388,660	------	Bal. for com. stock	x415,711	888,663
Short-term municipal notes	110,000	------	Accts. payable	101,132	50,420
Cash	1,159,618	1,008,568	Accrued items	50,277	109,285
Notes & accts. rec.	1,138,915	980,575	Reserve for sundry contingencies	128,789	157,614
Inventories	839,099	1,190,547	Accr. int. on class B notes	88,754	------
Securities	245,432	312,374	Accrued interest	51,541	70,854
Dep. with ins. cos.	50,049	56,506	Notes	4,102,690	4,102,690
Accrued int. rec.	6,712	4,254			
Prepaid items	39,227	47,169			
Total	8,832,695	9,273,327	Total	8,832,695	9,273,327

x As follows: Balance represented by 66,127 shares common stock (no par), $901,663, less net loss for 1931, $485,951.—V. 134, p. 2169.

St. Croix Paper Co.—*Reduction in Dividend.*—

The directors have declared a dividend of $1.50 per share on the common stock, payable July 15 to holders of record July 6. Previously the company made regular quarterly dividends of $2 per share on this issue.

Calendar Years—	1931.	1930.	1929.
Net after chgs., incl. deprec. & taxes	$267,046	$272,548	$293,951
Earns. per sh. on 25,000 shs. com. stk	$9.49	$9.71	$10.56

General Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash & securities	$369,446	$423,159	Accounts payable	$42,714	$74,874
Notes & accts. rec.	271,830	315,988	Divs. pay. Jan. 15	50,000	50,000
Advs. to loggers	345,107	280,412	Res. for deprec., insur. & taxes	3,057,155	2,837,276
Inv. in other cos	563,384	563,384	Surplus	3,093,780	3,229,501
Inventories	1,108,638	1,157,152	Preferred stock	500,000	500,000
Deferred expense	40,942	39,550	Common stock	2,500,000	2,500,000
Plant, tim'b'lds,&c	6,532,276	6,408,506			
Treasury stock	12,025	3,500			
Total	$9,243,650	$9,191,651	Total	$9,243,650	$9,191,651

—V. 132, p. 4077.

St. Paul Union Stock Yards Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross earnings	$2,148,749	$2,137,759	$2,262,875	$2,305,362
Total expenses	1,371,578	1,464,687	1,648,080	1,629,120
Net earnings	$777,170	$673,072	$614,795	$676,241
Cash dividends	800,000	900,000	650,000	650,000
Deficit	$22,830	$226,928	x$35,206	sur.$26,241
Shs. cap. stk. (no par)	200,000	200,000	x50,000	x50,000
Earnings per share	$3.89	$3.36	$12.29	$13.52

x Par $100.

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash	x$610,483	$301,353	Accounts payable	$262,955	$465,370
Accts. receivable	161,623	296,765	Bonds	1,354,000	1,354,000
Inventories	97,688	124,951	Deferred credits	6,217	6,513
Prepaid expenses	14,993	29,686	Res. for taxes	208,862	------
Land, bldgs., mach. & equip	8,641,314	8,613,071	Res. for interest	17,318	------
			Res. for cas. insur.	11,260	------
			Res. for deprec	2,041,282	1,892,905
			Other reserves	510,580	510,580
			Net worth:		
			Capital stock	y3,000,000	3,000,000
			Cap. surplus	2,000,000	2,000,000
			Surplus	113,628	136,458
Total	$9,526,102	$9,365,826	Total	$9,526,102	$9,365,826

x Includes demand loans. y Represented by 200,000 shares (no par).—V. 134, p. 2358.

Sally Frocks, Inc. (& Subs.).—*Earnings.*—

Earnings for Year Ended Dec. 31 1931.

Net sales	$4,534,623
Cost of sales, incl. selling & administrative expenses	4,431,809
Operating profit	$102,815
Other income	8,966
Total income	$111,781
Provision for Federal income tax	3,600
Depreciation of furniture, fixtures & equipment	31,973
Amortization of leasehold improvements	28,002
Amortization of expansion expense	9,348
Loss on abandoned leases	17,799
Net income for year	$21,059
Earns. per share on 94,445 shares common stock (no par)	$0.22

Consolidated Balance Sheet Dec. 31 1931.

Assets—		Liabilities—	
Cash	$131,982	Accounts payable & accrued exps	$147,064
Marketable bonds	33,940	Reserve for Federal income tax	3,600
Notes & accts. receivable	10,147	Capital stock	x508,974
Inventory of merchandise	143,114	Capital surplus	175,571
Prepaid exps. & leasehold deps	33,019	Earned surplus	163,497
Claims against closed banking companies	12,309		
Furniture, fixtures & equipment	y243,077		
Leasehold impts. & leases	212,486		
Good-will	150,000		
Deferred charges	28,630		
Total	$998,705	Total	$998,705

x Represented by 94,445 no par shares. y After depreciation.—V. 134, p. 4508.

Seaboard National Securities Corp.—*Reduces Dividend.*

A quarterly dividend of 25 cents per share has been declared on the common stock, par $25, payable July 1 to holders of record June 20. Previously, the company made quarterly payments of 37½ cents per share on this issue.—V. 128, p. 1070.

Sears, Roebuck & Co.—*Sales Off.*—

Period End. June 18—	1932—4 *Wks.*—1931.		1932—24 *Wks.*—1931.	
Sales	$24,200,341	$29,813,876	$126,335,261	$158,968,370

—V. 134, p. 4508, 4173.

Second International Securities Corp.—*Suspends Divs.*

The directors have decided to defer the quarterly dividend due July 1 on the 6% cum. 1st and 2nd pref. stocks, par $50, and to omit the dividend ordinarily payable on the same date on the no par value class A common stock.

The last regular quarterly payments of 75 cents per share on the pref. stocks were made on April 1. On the latter date a distribution of 10 cents per share was made on the class A common stock as compared with 20 cents per share in each of the preceding quarters and 25 cents per share previously.—V. 134, p. 1598.

Shaker Co.—*Adjustment Plan.*—

The holders of the $1,081,500 1st mtge. leasehold 7% gold bonds, dated May 1 1924 are offered a plan to exchange their holdings for 7% income bonds according to a recent circular which states in substance:

The $1,081,500 outstanding bonds, mature as follows: May 1 1932, $80,000; May 1 1933, $85,000; May 1 1934, $90,000; May 1 1935, $98,000, and May 1 1936, $728,500.

These bonds are secured by a first mortgage upon the company's leasehold estate in a parcel of land with a frontage of 842 feet on the north side of Shaker Boulevard, Cleveland, Ohio, and in a group of seven apartment house units containing 88 apartments situated thereon and known as Moreland Courts. These buildings were erected in 1924 and 1925 and are of fireproof construction and modern in every respect. The lease runs for a 99-year period, renewable forever, with a continuing option to purchase the fee. The ground rent is now $26,400 per annum, payable quarterly, of which sum $7,500 is used to acquire outstanding certificates of ownership of the underlying fee, thus adding yearly an increased equity for the bonds.

The bonds are guaranteed both as to principal and interest by the Van Sweringen Co., which manages the partments under a lease. The net income from these apartments after payment of operating expenses, maintenance, taxes and lease charges for the year 1931, available for interest and maturing bonds, amounted to $70,214.

The continued economic depression has resulted in further decrease in earnings, and it is therefore apparent that in order to meet prior charges and properly maintain and operate the property pending restoration of more nearly normal business conditions, an adjustment with the holders of these bonds is necessary. The company presents the following plan:

(1) Shaker Co. will execute a refunding mortgage, dated May 1 1932 to Central United National Bank of Cleveland, trustee, which mortgage will constitute a direct lien upon the above described leasehold subject to the first mortgage securing the outstanding leasehold bonds, which first mortgage will be cancelled on the conditions hereinafter described. Pending such cancellation the refunding mortgage will also constitute a first lien upon the bonds deposited as herein provided.

(2) The refunding mortgage will provide for an issue of sinking fund cumulative 7% income bonds of the Shaker Co. in principal amount of $1,081,500, such income bonds to be dated May 1 1932, to mature May 1 1936, and to be entitled semi-annually to interest up to 7% per annum when and to the extent earned by the Company; but the holders of income bonds will be entitled to receive at maturity the principal amount thereof, plus any accumulated and unpaid interest thereon at the rate of 7% per annum from their date. Each income bond will be guaranteed by endorsement as to principal and accumulated unpaid interest at maturity by the Van Sweringen Co., and no income bonds will be issued under the refunding mortgage in excess of the present outstanding bonds dated May 1 1924, which are deposited under this plan.

(3) The company, by the refunding mortgage, will covenant that the entire net receipts from operations of the mortgaged property, after deducting all operating expenses and prior charges, all established as provided by the refunding mortgage, will be applied as follows:

First.—To the payment of interest on the income bonds up to an amount equal to unpaid and accumulated interest at the rate of 7% per annum.

Second.—Any balance of net earnings will be deposited with the trustee and used as a fund to acquire the outstanding first mortgage and (or) income bonds at not exceeding par and accrued interest. In the event that bonds are not otherwise obtainable, the trustee may call sufficient income bonds by lot at par and accrued unpaid interest and apply the funds in its possession in the retirement of such bonds so called.

(4) The plan will not become operative unless and until the company determines that a sufficient amount of the outstanding bonds have been deposited. Pending such time the depositing bondholders' lien rights will be preserved. The deposited bonds will be delivered by the trustee to the holders of receipts therefor if the plan is not declared operative on or before July 1 1932; provided, however, that the company may, at its option and by written notice to the trustee, extend such date for such additional period as it deems desirable in order to make the plan operative.

(5) Holders of outstanding first mortgage leasehold bonds are requested to forward their bonds, with the May 1 1932, and all subsequent interest coupons attached to Central United National Bank of Cleveland, Cleveland, Ohio, trustee. As soon as the plan is declared operative funds for payment of the May 1 1932 interest coupons will be made available, and the trustee will present this coupon attached to deposited bonds for payment and remit such interest to the registered holders of receipts.

When the plan becomes operative the trustee will deposit all of the deposited bonds under the refunding mortgage and will deliver income bonds in equal principal amount to the registered holders of receipts for deposited bonds. By the refunding mortgage and until such time as the first mortgage is cancelled, the trustee will, prior to May 1 1936 or the happening of an event of default as defined in the refunding mortgage, hold all deposited bonds uncancelled and unsurrendered for payment. By the provisions of the first mortgage, bonds, the payment of which is extended, are made subordinate in lien to all bonds not so extended. When and if all bonds now outstanding are deposited, they will be surrendered by the trustee for cancellation and the refunding mortgage will then become the first mortgage upon the leasehold.

Since the plan provides that all of the avilable net income from the properties shall be used, first, in the payment of prior charges, next, to the payment of interest upon the income bonds, and any balance to retire debt, the bondholders are assured of the continued high standard of operation of these properties pending the return of more nearly normal business and that all receipts are being applied for their benefit. Depositing bondholders will be subject to no expense, the company having agreed to pay all expenses of this plan.—V. 134, p. 4173.

Sharp & Dohme, Inc.—*Smaller Preferred Dividend.*—

A dividend of 50 cents per share has been declared on the no par $3.50 cum. conv. preference stock, series A, payable Aug. 1 to holders of record July 15. Previously, the company made regular quarterly distributions of 87½ cents per share on this issue.—V. 134, p. 3472.

Shawmut Bank Investment Trust.—*Earnings.*—

For income statement for three months ended May 31 see "Earnings Department" on a preceding page.

Condensed Balance Sheet May 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Investments	y$5,390,442	$6,526,113	Acc'd int. payable	$97,747	$73,082
Accrued int. receivable	39,169	44,287	Debs. & notes payable	5,548,000	5,899,000
Particip. in credit to foreign concerns	196,500	------	Com. stk. surplus x / Undivided profits	426,013	1,000,000 / 385,744
Cash	445,649	787,426			
Total	$6,071,760	$7,357,826	Total	$6,071,760	$7,357,826

x Represented by 75,000 no par shares. y Market value, $2,247,400.—V. 134, p. 4508.

(W. A.) Sheaffer Pen Co.—*Earnings.*—

Yrs. End. Mo. of Feb.—	1932.	1931.	1930.	1929.
Net profit	$249,750	$756,202	$1,727,434	$1,386,873
Taxes	13,685	54,410	196,719	177,668
Net income	$236,065	$701,792	$1,530,715	$1,209,204
Preferred dividends	x21,376	21,374	21,390	25,792
Common dividends	x584,100	504,312	539,498	388,364
Employees bonus	------	97,740	------	------
Surplus	def$369,411	$78,366	$969,827	$795,048
Profit and loss surplus	3,973,687	4,347,858	4,269,492	3,387,804
Earns. per sh. on 194,700 shs. common stock (no par)	$1.10	$3.49	$7.86	$6.21

x Estimated by editor.

Comparative Balance Sheet.

Assets—	Feb. 29 '32.	Feb. 28 '31.	Liabilities—	Feb. 29 '32.	Feb. 28 '31.
Cash	$122,323	$134,406	Accounts payable	$20,599	$21,509
Stocks & bonds	1,573,436	1,606,567	Notes payable	495,000	450,000
Accts. & notes rec.	2,374,330	2,730,242	Reserve for deprec.	594,267	575,791
Inventories	1,121,211	1,152,959	Res. for lifetime guarantee	50,000	50,000
Real estate & bldg.	355,179	352,968	Reserve for taxes	15,174	85,442
Patents & g.-will	176,280	159,854	Salesmen's salaries & accrued accts.	33,273	44,588
Tools, mach. & eq.	361,524	365,060	Preferred stock	267,200	268,300
Furn. & fixtures	122,278	121,387	Common stock	x973,500	973,500
Office & factory supply inventory	62,880	69,511	Surp. & undivided profits	3,973,687	4,347,858
Life ins. sur. value	40,924	36,618			
Salesmen's adv. samples & def. accounts	112,333	87,416			
Total	$6,422,701	$6,816,988	Total	$6,422,701	$6,816,988

x Represented by 194,700 shares of no par value.—V. 134, p. 2169.

692 Broadway Bldg. (Silk Realty Co.), N. Y. City.—*New Trustee.*—

The Harriman National Bank & Trust Co., N. Y., has been appointed successor trustee for an issue of $974,300 of 5% gold bonds due 1949 to succeed Liberty National Bank & Trust Co. in New York, effective June 24.—V. 128, p. 1924.

Sloan & Zook Reducing Co.—*Smaller Dividend.*—
A quarterly dividend of 25 cents per share has been declared on the common stock, no par value, payable June 28 to holders of record June 25. This compares with 50 cents per share paid each quarter from March 31 1930 to and incl. March 29 1932. An extra distribution of $1 per share was also made in March 1930.—V. 130, p. 2044.

(Howard) Smith Paper Mills, Ltd. (& Subs.).—*Earns.*

Calendar Years—	1931.	1930.
Net profit from operations	$1,101,716	$1,231,760
Bond interest	560,919	568,188
Depreciation	420,172	222,866
U. S. exchange on bond interest	54,306	------
Provision for income tax (subs.)	3,957	------
Net profit (before providing for income tax)	$62,362	$440,707
Preferred dividends	47,6 4	376,564
Common dividends	7,500	6,000
Net profit subject to income tax	$7,258	$58,143
Previous surplus	1,424,056	1,461,914
Total surplus	$1,431,314	$1,520,057
Loss on sale of company's shares to employees	------	75,000
Adjustment to investments in subs. companies	------	21,000
Adjustment prior preferred	230,722	------
Balance at credit Dec. 31, subject to minority stockholders' equity	$1,200,593	$1,424,056

Consolidated Balance Sheet December 31.

Assets—	1931. $	1930. $
Cash	273,183	211,982
Acc'ts and notes rec., less res	1,140,945	1,155,678
Inventories	2,596,493	3,800,933
Life insur. policies	36,033	39,275
Mortg. receivable	27,486	30,126
Invest. in other cos	71,203	85,266
Invest. in own and sub. co bonds	109,022	------
Bonds of sub. cos. cos. purch. in excess of sink. fd.	------	75,163
Guarantee deposits	32,000	37,100
Share in co. held for benefit of empl.	3,375	2,250
Cash with trustee	5,102	17,068
Cash held in sink. fund	1,247	------
Deferred charges	55,352	80,708
Fixed assets	22,483,592	25,569,565
Total	26,835,033	31,105,113

Liabilities—	1931. $	1930. $
Bank loans	1,152,500	1,637,000
Notes of affil. cos. under disc	31,426	482,751
Accts. & bills pay.	538,184	551,617
Accr. and oth. liab.	143,633	470,673
Mortgages payable	120,300	142,104
x Bank loans due Jan. 2	1,199,304	1,199,304
Notes pay. of Can. Pa. Co	1,665,855	1,665,855
Accounts payable	320,879	------
Bonds outstanding	9,696,000	9,840,200
Pref. stock of sub. outstanding	2,290,700	2,290,700
Min. stockholders equity in com. stock & surpluses	548,798	724,934
Res. for deprec., dperec., &c	1,414,392	979,803
6% pref. stock	4,500,000	4,500,000
Com. stock (220,000 shs. no par)	900,622	2,900,623
Capital surplus	1,267,708	2,425,315
Earned surplus	1,044,728	1,294,233
Total	$26,835,033	$31,105,113

x All shares owned in a subsidiary company held as collateral.—V. 134, p. 3111.

Standard Oil Co. (Indiana).—*Sues Standard Oil of Kansas Over Name—Charges Invasion of Rights.*—
The Standard Oil Co. of Indiana sued in Federal Court at Wilmington, Del., June 18 to enjoin the Standard Oil Co. of Kansas from directly or indirectly using the name Standard Oil Co. of Kansas or any other similar to that of the complainant in 13 States.

The States listed in the bill are Oklahoma, Colorado, South Dakota, North Dakota, Mississippi, Illinois, Minnesota, Wisconsin, Michigan, Wyoming, Iowa, Montana and Indiana.

The bill of complaint states that the Standard Oil Co. of Indiana was licensed in 1913 to do business in Oklahoma and has since conducted business in Oklahoma as well as other mid-Western States. The trade name "Standard" was registered in Oklahoma in 1923.

The defendant company, the bill stated, was organized in Delaware, April 16 1932, and in the same month was granted a license to do business in Oklahoma.

The plaintiff declared that if the defendant were permitted to engage in the petroleum industry or any of its ramifications in Oklahoma, employing the name Standard Oil of Kansas or any similar name, it would confuse the public and cause "irreparable injury" to the complainant.

The bill alleged that the effort of the defendant to engage in the petroleum business in Oklahoma under its corporate name constituted unfair dealing and unfair competition and was an unlawful invasion of the plaintiff's rights.

Stock Purchase Plan.—
The third stock-purchasing plan which terminated at the end of March, resulted in the distribution of 375,428 shares of the company's capital stock to 17,282 employees. It is estimated that the employees now own 4.6%, or 778,702 shares, of the company's outstanding stock. The stockholders at their last annual meeting approved a fourth stock-purchasing plan similar in provisions to the third plan.—V. 134, p. 4336.

Standard Oil Co. (Kansas).—*Sued Over Name.—Indiana Company Charges Invasion of Rights.*—See Standard Oil Co. (Indiana) above.—V. 134, p. 4336.

Standard Oil Co. (Pa.).—*Retirement.*—
At the age of 60, J. A. Van Wynen, Vice-President and General Manager of this company, a subsidiary of Standard Oil Co. (New Jersey), will retire Aug. 31 after 44 years in service. Mr. Van Wynen also is Vice-President and director of both the Pennsylvania Lubricating and Stanco Incorporated, and a director of Standard Oil Co. of New Jersey and Tuscarora Oil Co.—V. 132, p. 2983.

Stanley Works, New Britain, Conn.—*Reduces Div.*—
A quarterly dividend of 25 cents per share has been declared on the common stock, par $25, payable July 1 to holders of record June 16. Distributions of 37½ cents per share were made on Jan. 2 and July 1 last, as against 50 cents per share previously each quarter.—V. 134, p. 3997.

Starret Corp.—*Starret-Lehigh Building Sold to Lehigh Valley RR.*—
The Starrett Corp. has sold the Starrett Lehigh Building to the Lehigh Valley RR. The amount involved was not disclosed.

Arthur B. Walsh, Vice-President of Starrett Investing Corp., an affiliate of Starrett Corp., in announcing the sale, said:

"The Starrett Lehigh Building, Inc., has sold its property at 11th-13th Avenues and 26th-27th Streets to the Pioneer Real Estate Co., real estate subsidiary of the Lehigh Valley RR. who have found this building increasingly important as a freight terminal, and have desired to insure its permanence as such on Manhattan Island. The building carried a 5% first mortgage of $4,500,000 due in 1935, which was held by the Title Guarantee & Trust Co. who are understood to have sold it to the Mutual Life Insurance Co. This transaction gives the Lehigh Valley RR. two important freight terminals and warehouses in the metropolitan district, the other being located in the Bronx."

The Starrett-Lehigh Building was erected during the past year.—V. 134, p. 2926.

(S. W.) Straus & Co., Inc.—*New Protective Committee for Defaulted Bonds.*—See last week's "Chronicle," p. 4437.—V. 134, p. 3997.

Sweets Co. of America, Inc.—*Dividend Omission.*—
The directors on June 23 voted to omit the quarterly dividend ordinarily payable on the capital stock, par $50, about Aug. 1. A distribution of 25 cents per share was paid on May 2 last in capital stock of a declared valuation of $10 per share. From Feb. 1 1929 to and incl. Feb. 1 1932, the company made quarterly cash payments of 25 cents per share.—V. 134, p. 2741.

Taylor Milling Corp.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net sales	$3,437,923	$5,609,572	$6,627,716	$6,123,362
Net profit after deprec. & Federal taxes	82,420	441,494	507,806	459,649
Earns. per sh. on 100,000 shs. com. stk. (no par)	$0.82	$4.41	$5.07	$4.59

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.
Cash	$111,610	$138,702
Notes receivable	50,271	176,609
Accts. receiv'le	x272,450	248,191
Inventories	599,518	775,738
Land, buildings, equip., &c	y1,014,705	1,003,970
Deferred charges	23,827	21,335
Total	$2,072,381	$2,364,545

Liabilities—	1931.	1930.
Accounts payable	$62,360	$160,980
Fed. income tax	15,700	63,816
Accrued salaries	24,175	2,020
Dividends payable	25,000	62,501
Capital stock	z1,613,481	1,613,481
Surplus	331,664	461,748
Total	$2,072,381	$2,364,545

x After deducting reserves for losses of $29,841. y After deducting reserves for depreciation of $156,089. z Represented by 100,000 shs. of no par value.—V. 134, p. 1975.

Telautograph Corp.—*Dividend Rate Decreased.*—
The directors on June 23 declared a quarterly dividend of 25 cents per share on the capital stock, no par value, payable Aug. 1 to holders of record July 15. This compares with quarterly distributions of 35 cents per share made from Feb. 1 1931 to and incl. May 1 1932.

President C. H. George states:

The directors felt that reducing the dividend was the soundest policy for them to follow, during a period when economic conditions are so disturbed. In paying out a smaller portion of its earnings than it has done in the past, the directors undertook to establish a dividend that they believe could be maintained, even though general business conditions should continue to show no improvement, and will result in placing the company in a stronger cash position.

The earnings from Jan. 1 to May 31 were $138.874, which represents earnings of 60 cents per share for five months, or at the rate of $1.44 for the year.

The current assets on May 31 were $162,500, $84,500 of which was in cash. Current liabilities were only $7,600. The corporation has no bonded indebtedness, preferred stocks or bank loans.—V. 134, p. 3653.

Third Canadian General Investment Trust, Ltd.—*Changes Par.*—
The common shares of $5 par value will be reduced to no par value following approval given by the shareholders. The entire interest in this trust, it is stated, is in Great Britain. No dividends have been paid on the shares since Oct. 1 1931.—V. 134, p. 866.

Thompson-Starrett Co., Inc.—*Report.*—
The report states that uncompleted work on contracts as of April 28 1932 amounted to $2,950,550, comparing with $19,710,678 on April 23 1931.

Comparative Income Account Years Ended.

	Apr. 28 '32.	*Apr.* 23 '31.	*Apr.* 24 '30.
Work executed	$15,302,799	$25,304,768	$28,389,144
Net income from construction oper	428,463	1,346,708	1,259,094
Miscell. income, incl. income from investments	149,960	438,995	710,504
Total income	$578,423	$1,785,703	$1,969,598
Reserve for Federal income taxes	See x		224,000
Net income for year	x$578,423	x$1,785,703	$1,745,598
Earned surplus at beginning of year	849,937	1,665,765	505,172
Adjustments (net)	------	49,305	6,203
Total surplus	$1,428,360	$3,500,774	$2,256,973
Dividends on preference stock	234,388	482,951	532,851
Write-offs in respect of accounts and notes receivable, &c	595,200	1,736,520	------
General reserve	383,903	370,025	------
Special prov. for adj. of book value of construction quipment	54,875	61,341	58,357
Earned surplus at close of year	$159,993	$849,937	$1,665,765

x No provision for Federal income tax has been made, as company's return will show no taxable income.

Paid in Surplus Account for Year (53 *Weeks*) *Ended April* 28 1932.

Balance as at April 23 1931, after giving effect to preference stock retired June 1 1931	$1,312,114
Additional reserve to adjust investment in General Realty and Utilities Corp. to $100,000 (stated value of common stock given in exchange therefor)	487,500
Reserve to reduce marketable securities to market value (charged hereto as authorized by board of directors)	104,792
Balance	$719,822
Excess of stated value of $21.87 per share over cost of 13,925 shares of preferred stock authorized May 23 1932 to be retired	30,199
Paid in surplus as at April 28 1932, after giving effect to retirement of preference stock as authorized	$750,021

Consolidated Balance Sheet.

Assets—	f*Apr.*28'32.	e*Apr.*23'31.
Cash	$817,093	$1,678,845
Notes rec. (due within 1 year)	536,679	549,751
Accts. receiv. customers (owners)	1,385,959	1,389,518
Accts. & notes rec., miscellaneous	62,250	77,375
Contract work unbilled	285,756	461,847
Securities	1,104,570	792,075
Notes rec. & accr. int. (due after 1 year)	332,180	495,985
Investment in Gen. Realty & Utilities Corp	100,000	587,500
Miscel. invest'm'ts	461,250	1,191,361
Cos. cap. stock	209,459	------
Surr. value of life ins. policies	220,165	195,445
Prepaid expenses	2,842	39,783
a Land & bldgs	286,269	292,283
b Construc. equip. and materials	117,269	208,302
Total	5,921,741	7,960,075

Liabilities—	f*Apr.*28'32.	e*Apr.*23'31.
Accts. payable & accrued liabils	1,484,885	1,941,472
Res. for claims for personal injuries	247,833	271,246
General reserve	51,323	53,011
Preferred stock	c2,642,741	2,947,350
Common stock	d584,945	584,945
Surplus paid in	750,021	1,312,114
Earned surplus	159,993	849,937
Total	$5,921,741	$7,960,075

a After reserve for depreciation. b After depreciation of $481,884. c Represented by 120,811 no par shares. d Represented by 584,945 no par shares. e After giving effect as at that date to retirement of 25,264 shares of preference stock. f After giving effect as at that date to the retirement of 13,925 shares of preference stock.—V. 134, p. 1391.

Tide Water Associated Transport Corp.—*Tenders.*—
The City Bank Farmers Trust Co., as sinking fund agent, is notifying holders of 1st lien 10-year marine equipment 5% sinking fund gold bonds, due Feb. 15 1937, that it has sufficient funds to purchase $68,000 of the bonds at prices not to exceed 101¾ and int. Tenders should be made before noon on June 30 to the bank, 22 William St., N. Y. City.—V. 134, p. 690.

Title Guarantee & Trust Co.—*Lowers Dividend Rate.*—The directors on June 21 declared a quarterly dividend of 80c. per share on the capital stock, payable June 30 to holders of record June 22. Previously the company paid quarterly dividends of $1.20 per share. On Dec. 31 1931 an extra dividend of 30c. per share was also distributed, as compared with extras of 60c. per share in each of the 10 preceding quarters.—V. 134, p. 2169.

Tip Top Tailors, Ltd.—*Earnings.*—

Years Ended—	*Jan.* 2 '32.	*Jan.* 3 '31.	*Dec.* 31 '29.	*Dec.* 31 '28.
xNet earns. from opers	$229,748	$337,480	$692,983	$718,981
Depreciation	147,865	97,598	58,691	58,862
Reserve for income taxes	9,000	21,300	50,000	54,362
Net profits	$72,883	$218,582	$584,292	$605,757
Other income	33,240	30,459	18,615	y5,453
Total profit	$106,123	$249,041	$602,907	$611,210
Pref. dividends	94,636	96,481	101,097	76,650
Organiz. exp. written off & adjustment	------	17,033	10,813	------
Balance	$11,487	$135,527	$490,997	$534,560
Previous surplus	1,115,573	1,025,556	534,560	------
Total surplus	$1,127,060	$1,161,083	$1,025,557	$534,560
Investment reserve	44,817	35,614	------	------
Special appropriation	------	z9,896	------	------
Bal. carried forward	$1,082,242	$1,115,573	$1,025,557	$534,560
Earns. per sh. on com	$0.09	$1.11	$4.17	$4.40

x After charging all expenses of manufacturing distribution and management. y In 1928 this was excess of increase in cash surrender value of life insurance policies over premiums paid, &c. z To reduce inventory values to basis of new cost and accounting system.

Comparative Balance Sheet.

Assets—	*Jan.* 2 '32.	*Jan.* 3 '31.	*Liabilities—*	*Jan.* 2 '32.	*Jan.* 3 '31.
Cash	$87,338	$40,962	Loans	$120,250	$250,000
Investments	115,072	171,336	Payables	31,859	211,193
Cash value insur	98,745	86,534	Income tax	9,000	23,228
Receivable	121,505	144,481	Mtge. payable	7,000	7,000
Acct. with employ.	22,763	8,287	Preferred stock	1,341,700	1,354,700
Mtge. receivable	15,750	21,000	Common stock	737,500	x737,500
Inventories	752,367	x997,055	Surplus	1,082,241	1,115,572
Invest. in sub. co.	137,500	137,500			
Empl. sharing fund	58,793	58,721			
Fixed assets	1,865,226	1,975,208			
Deferred charges	54,490	58,105			
Total	$3,329,551	$3,699,193	Total	$3,329,551	$3,699,193

122 500 shares (no par).—V. 132, p. 4080.

Truax-Traer Coal Co.—*Earnings.*—

Period Ended April 30—	12 *Months* 1932.	1931.	16 *Mos.* 1930.
Net sales	$2,766,046	$4,712,848	$8,067,091
Costs and expenses	2,584,706	3,767,203	6,500,530
Operating profit	$181,339	$945,645	$1,566,561
Other income	274,368	192,525	303,029
Total income	$455,708	$1,138,170	$1,869,590
Interest	220,025	236,637	298,707
Depreciation	280,394	404,768	452,719
Depletion	106,729	123,807	138,988
Federal tax, &c	------	50,200	114,300
Profit	loss$151,439	$322,757	$864,876
Disc. realized on debentures retired	------	24,750	------
Net profit	loss$151,439	$347,507	$864,876
Dividends	------	331,510	588,000
Surplus	loss$151,439	$15,997	$276,876
Shs. cap. stk. outstanding (no par)	276,325	276,325	245,000
Earnings per share	Nil	$1.25	$3.53

A. H. Truax, President, says in part:

During the past year Truax-Traer Lignite Coal Co., the owner and operator of certain lignite properties in Saskatchewan, Can., purchased from your company its North Dakota properties, including all of the stock of Northern Lignite Coal Co. In return for the assets transferred your company received $900,000 of the first mortgage 6% gold bonds of Truax-Traer Lignite Coal Co. out of a total of $1,200,000 outstanding, 12,000 shares of its preferred stock out of 15,015½ shares outstanding and 60,000 shares, or one-half, of its common stock. Despite unfavorable weather and depressed business conditions, Truax-Traer Lignite Coal Co. experienced a profitable year, earning $121,588 after interest, taxes and reserves for the year ended April 30 1932. Of this amount $24,732 represents your company's portion of these profits not distributed during the year and not included in the above earnings figures of Truax-Traer Coal Co.

Considerable progress was made in the last fiscal year in the reduction of company's indebtedness. Bank loans were reduced from $900,000 on April 30 1931, to $333,000 on April 30 1932. This was accomplished in part by the sale of the major portion of your company's holdings of Truax-Traer Lignite Coal Co.'s mortgage bonds, the proceeds of which were used to retire bank indebtedness. The company has reserved the right to repurchase these bonds at a slight premium over the sales price at any time up to April 1 1934. In addition, $351,500 principal amount of the company's 6½% convertible debentures were purchased for retirement, of which $201,500 was applied to cover sinking fund requirements on Sept. 15 1931, and the remaining $150,000 is sufficient to cover such requirements on Sept. 15 1932.

Consolidated Balance Sheet April 30.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
xCoal property & equipment	$5,024,065	$7,189,333	Common stock	y$3,013,079	$3,013,078
Cash	61,577	356,044	Notes payable	333,000	957,033
Notes and accts. receivable	214,930	562,184	Accounts payable	99,093	72,455
Inventory	337,023	362,840	Accrued accounts	67,890	70,739
Cash surr. val. of life insurance	5,399	------	Equip. purch. notes	66,892	------
Invest. in affil. cos.	1,632,500	------	Prov. for conting.	22,872	------
Miscellaneous investments	70,976	101,392	Fed. & State taxes	------	65,257
Good-will, trade names, &c	1	1	Employees' burial fund, &c	11,638	15,087
Deferred charges	90,105	183,545	Purch. money notes	20,000	40,000
			Deferred credit	104,791	------
			Land pur. contr'ts	------	7,727
			Real estate mtges.	------	z23,500
			Land & equipment purch. contracts	------	17,404
			Funded debt	2,278,500	2,630,000
			Empl. com. stk. sub.	20,134	25,481
			Capital surplus	780,641	721,167
			Appreciated surp.	------	254,410
			Earned surplus	618,047	842,001
Total	$7,436,577	$8,755,339	Total	$7,436,577	$8,755,339

x After depreciation and depletion of $1,172,245. y Represented by 276,325 no par shares. z Not current.—V. 134, p. 1976.

Trust Shares of America.—*Shares Valued at* $1 *Each.*—

Distributors Guild, Inc., as depositor, has proposed to Central Hanover Bank & Trust Co., as trustee, that the trust agreement be amended in order that each Trust Share of America have a face value of $1.—V. 133, p. 3107.

Tubize Chatillon Corp.—*Another Reductioni in Rayon Prices.*—

This corporation, a large producer of rayon in the United States, announced its second reduction in yarn prices within less than a month, effective June 21. The reduction amounts to 10 cents a pound on 150 denier Viscose lustrous and semi-dull yarns, and to 18 cents a pound on 150 denier Chardonize yarn. The larger reduction in the Chardonize product was made to bring the price more in line with other yarns, as this corporation made no change in Chardonize prices on May 26, when reductions were announced in other grades.

In connection with the price reduction, the following announcement was made: "In view of the chaotic conditions which have existed in the rayon market since the announcement of new price lists by leading producers during the latter part of May, which this company along with most of the consumers of yarn deplore, we believe it to be in the best interests of producers, users and distributors to announce a definite price policy on all types of synthetic yarns."

Heretofore the company guaranteed consumers against reductions in prices in the case of Chardonize yarn, but this guarantee has been withdrawn with the new price schedule now in effect.—V. 134, p. 4174.

Twin Disc Clutch Co—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend ordinarily payable about July 1 on the no par common stock. A distribution of 12½ cents per share was made on April 1 last, 25 cents per share on Jan. 2 1932, 50 cents per share on July 1 and Oct. 1 1931 and 75 cents previously each quarter.—V. 134, p. 2360.

Union American Investing Corp.—*To Reduce Capital.*

At the annual meeting of the corporation to be held July 12, the stockholders will vote on approving proposals to reduce the authorized amount of common stock to 150,000 from 250,000 shares; and to reduce capital to $409,100 from $1,552,855 by the retirement of stock reacquired by the corporation and by the reduction of the stated value of the 81,800 shares of common outstanding to $5 from $15 a share.

Years Ended May 31—	1932.	1931.
Dividends on stocks	$84,940	$145,825
Interest on bonds	91,471	84,740
Interest on call loans and bank balances	438	5,209
Total income	$176,849	$235,773
Interest on debentures	90,833	113,527
Amortization of discount on debentures	3,155	3,943
Taxes	2,577	2,354
Other expenses	26,840	32,070
Net income for year carried to undistributed income account	$53,443	$83,878

Notes.—Net loss realized on sale of securities during the year ended May 31 1932, which has been charged against a special account under surplus, amounts to $780,935. Such net loss is computed by applying sales against the securities purchased at the highest cost.

Unrealized depreciation in market value of securities as compared with cost amounted to $1,671,767 at May 31 1932, as compared with $1,102,141 at May 31 1931.

Surplus Accounts for the Year Ended May 31.

Capital Surplus—	1932.	1931.
Balance as at May 31	$955,007	$1,171,657
Transfer from earned surplus	------	27,395
Credit arising from repurch. of debs. at a discount	96,411	71,710
Total surplus	$1,051,418	$1,270,763
Cost of shares of com. stock repur. & canceled	94,275	315,756
Balance as at May 31	$957,143	$955,007
Realized Net Profit on Securities Sold—		
Amt. transferred from earned surp. as at May 31	597,767	1,292,300
Net loss realized on securities sold during year	780,935	694,533
Balance as at May 31	def$183,168	sur$597,767
Undistributed Income Account—		
Balance of earned surplus as at May 31	$288,000	$1,519,100
Prov. for Fed. income & N. Y. State taxes	*Dr.*1,885	*Cr.*4,718
Total	$286,115	$1,523,818
Amount transferred to capital surplus representing profit realized during year ended May 31 1930 on repurchase and sale of corporation's own common stock and debentures	------	27,395
Realized net profits on securities sold, less taxes thereon, transferred to separate account above	------	1,292,300
Balance	$286,115	$204,122
Net income for the year	53,442	83,878
Balance as at May 31	$339,559	$288,001

Balance Sheet May 31.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
a Securities owned, at cost	$4,107,231	$5,271,652	5% g. debs., ser. A	$1,594,000	$1,986,000
Cash	85,639	31,495	Payable for securities purchased	------	14,388
Int. accrued, divs. receivable, &c	26,214	34,212	Accounts payable	88	------
Furn. & fixtures	936	1,079	Accr. exps., &c	4,277	3,605
Unamort. disct. on debentures	44,633	59,084	Common stock	b1,552,755	1,552,755
			Capital surplus	957,143	955,007
			Realized net prof. on secur. sold	def183,168	597,767
			Undistrib. income account	339,559	288,001
Total	$4,264,653	$5,397,523	Total	$4,264,653	$5,397,523

a The cost of securities owned as at May 31 1932 was $1,671,767 in excess of the aggregate market value thereof. b Represented by 81,800 no par shares.—V. 132, p. 4608.

United Aircraft & Transport Corp.—*May Business.*—

Revenue passengers carried by United Air Lines in May totaled 8,367, compared with 6,885 in April, an increase of 31.5%, according to President P. G. Johnson. The May total was also an increase of 165% over the 3,149 transported in the corresponding month last year. Air mail in May totaled 160 tons, an increase of 2.4% over April. Air express showed a nominal increase.

During May, the company's planes flew 1,120,238 miles, and completed 98.3% of all mileage scheduled.

Passengers carried in May set a new high total for any month in the company's history, and brings the total so far this year to 26,052, an increase of 141% over the 10,985 transported in the first five months of 1931. April this year was the previous high record, exceeding the 1931 record month, August, when 6,264 passengers were transported.

The bulk of the company's passenger traffic is obtained from April through September.—V. 134, p. 3474.

United Artists Theatre Circuit, Inc.—*Div. Deferred.*—

The directors recently decided to defer the quarterly dividend due June 15 on the 7% cum. conv. pref. stock, par $100. The last regular quarterly payment of 1¾% was made on this issue on March 15.—V. 131, p. 3890.

United Piece Dye Works.—*Omits Common Dividend.*—

The directors on June 22 decided to omit the quarterly dividend ordinarily payable about Aug. 1 on the common stock, no par value. Distributions of 25 cents per share were made on this issue on Feb. 1 and May 1 last as against 50 cents per share previously each quarter.

The company states this action was taken in view of the present business situation generally and in order to conserve cash resources.—V. 134, p. 2928.

United Shirt Distributors, Inc.—*Suspends Dividends.*—

The directors have voted to defer the quarterly dividend due July 1 on the 7% cum. pref. stock, par $50. On April 1 last a regular quarterly payment of 1¾% and a distribution of 1¾% on account of accumulations were made on this issue.—V. 134, p. 2928.

United States Dairy Products Corp.—*~~Proposed Acquis.~~*

The stockholders have approved a plan to acquire the assets of the Dairy Operators Co. which was formed several years ago as a holding company to enable employees and customers to acquire a financial interest in the United States Dairy Products Corp. The latter will issue its own preferred stock in exchange for stock and notes of the Operators company, which ultimately will be dissolved. A reorganization committee will declare the plan operative if assents are received from not fewer than 75% in amount of noteholders and 90% in amount of subscribers to units of A and B stock of the Operators company.—V. 134, p. 4000.

United States Electric Light & Power Shares, Inc. (Md.).—*Stock Offered.*—Calvin Bullock and associates are offering voting shares at market (about $7.50 per share).

Dividends payable Q-J. Dividends exempt from present normal Federal income tax. Central Hanover Bank & Trust Co., New York, transfer agent.

Company.—Has been organized in Maryland to provide a medium of investment in a broadly diversified fund of public utility securities.

Portfolio.—Securities contained in the fund on June 8 1932 consisted of the following stocks in the proportions indicated:

	Approximate Percentage.		Approximate Percentage.
American Gas & Electric Co. com	4.05	Mountain States Tel. & Tel. Co. stock	1.23
American Lt. & Traction Co. com	1.10	National Power & Light Co. com	.97
American Power & Light Co. com	.87	Niagara Hudson Power Corp. stock	1.01
American Tel. & Tel. Co. stock	6.76	North American Co. common	4.46
American Water Wks. & Elec. Co., Inc., common	.82	Pacific Gas & Electric Co. common	6.99
Brooklyn Union Gas Co. stock	4.41	Pacific Lighting Corp. common	5.15
Columbia Gas & Elec. Corp. com	1.05	Pennsylvania Water & Power Co. stock	2.17
Commonwealth Edison Co. stock	1.46	Peoples Gas Lt. & Coke Co. stock	1.33
Consol. Gas, Elec. Lt. & Power Co. of Baltimore common	6.96	Public Service Corp. of N. J. com	7.41
Consolidated Gas Co. of N. Y. com	7.85	Public Service Co. of Northern Ill. common no par	.96
Detroit Edison Co. stock	5.81	Southern Calif. Edison Co. Com	5.26
Edison Electric Illuminating Co. of Boston stock	7.46	United Gas Improvement Co. com	5.27
Hartford Electric Light Co. stock	2.08	Western Massachusetts Cos. com	2.50
Illuminating Shares Co. class A	.99		
Montreal Light, Heat & Power Consolidated common	3.62		100.00

The assets of the company are held in trust by the Trust Co. of New Jersey, trustee.

Selection.—Portfolio consists primarily of securities of companies deriving their earnings essentially from generation, transmission, or sale of electric energy. The amount invested in any one security has relation to its investment quality, the size of the company and geographic distribution of its properties. The certificate of incorporation provides that additional capital shall be invested only in stocks of certain companies or in temporary investments (as defined). Not more than 10% of the fund may be invested in the securities of any one company.

Substitution.—Changes in the portfolio may result from the conversion, exchange or redemption of any of the shares owned, or from the reorganization, consolidation, merger or sale of assets of any of the companies, the stock of which is held. In order to anticipate changing conditions, the certificate of incorporation further permits the board of directors, if it shall deem it advisable to do so, to direct the sale of part or all of any stocks in the portfolio. Shareholders will be notified quarterly of any changes that may take place in the portfolio. Any money received in connection with any such change or sale may be reinvested only in stocks of one or more of certain companies (listed) or in temporary holdings (as defined in the certificate of incorporation).

Dividends.—Certificate of incorporation provides that there shall be distributed quarterly to shareholders approximately their pro rata share of net cash income as defined in the certificate of incorporation and determined by the board of directors, including proceeds of the sale of rights and warrants and of regular stock dividends. No other stock dividends, stock split-ups or profits and losses resulting from substitutions shall be taken into income account.

Repurchase.—Certificate of incorporation provides that upon request of any shareholder the company shall, but only out of surplus, purchase its shares for cash at the liquidating value of such shares. Such liquidating value will be computed on the basis of current market values of the company's assets, determined as of the first full business day, on which the New York Stock Exchange is open, next succeeding presentation for purchase (based in the case of active stocks on the closing sale price and, in the case of unlisted or inactive securities, on the average between the closing bid and closing asked prices) all as more fully set forth in the certificate of incorporation. Payment is to be made within four business days after the date fixing such liquidating value. Company may, to the extent necessary, sell any securities included in the portfolio to provide cash for the purchase of its shares.

Capitalization.—Initial authorized capital consists of 5,000,000 shares (par $1), all of the same class and all having equal voting rights. Holders have no preemptive right to subscribe for additional shares. It is contemplated that the company's shares will be sold from time to time at prices based on liquidating value calculated as stated above. All sums received by the company as the net proceeds of the sale of its shares in excess of $1 per share are to be allocated to surplus.

Price.—Company's shares are offered for sale at a price equivalent to their liquidating value (as above described) plus a premium of 9¼% of such liquidating value. In the event of odd fractions, the offering price is adjusted to the nearest one-eighth point. Company receives the entire offering price of the shares less only the premium charged.

Supervision.—The management is closely identified with Calvin Bullock.

United States Shoe Co.—*New Directors.*—

Alfred H. Cohen, Charles H. Parks and Walter A. Draper have been elected directors, succeeding Irwin H. Krohn, E. M. Daniels and R. K. Leblond.

It was stated that the United States Shoe Corp., of which the United States Shoe Co. owns 49% of the stock, has enough orders on hand to keep its two largest plants running on a good operating schedule until late September.—V. 133, p. 2942.

United States Smelting, Refining & Mining Co.—*Earnings.*—

For income statement for 5 months ended May 31 see "Earnings Department" on a preceding page.

The company issued the following statement:

"The directors at their regular quarterly meeting declared a dividend of 1¾% (87½ cents per share on the preferred stock and 25 cents per share on the common stock, payable July 15 1932 to stockholders of record at close of business July 1 1932.

Net earnings, which are on the lowest metal market in the history of the company, are slightly more than the preferred dividend requirements of $698,400 for the five months' period. Common dividend requirements for the same period at the current rate of $1 per year amount to $225,847.

"Since the first of the year there has been expended for acquisition and development of properties approximately $1,125,000, which sum includes the cost of the 10,000 shares of common stock and 5,000 shares of preferred stock purchased and used in part payment for properties, as stated in the last annual report published in March. There has also been expended since the first of the year $383,989 for purchase of the company's common and preferred stock, which has been added to the shares now held in the treasury for corporate purposes. After these expenditures and after payment of dividends the net current assets of the company are estimated at $12,000,000, which includes more than $5,500,000 in cash and Government securities.

"With the exception of outstanding bonds of subsidiary companies amounting to $138,900, the consolidation has no funded debt or bank loans. The outstanding stock of the company at this date is: Preferred, 473,758 shares; and common, 535,493 shares."

	1932.	1931.	1930.	1929.
Av. silver pr. (5 mos.)	29.156c.	28.263c.	42.602c.	55.874c
Av. lead price (5 mos.)	3.322	4.422	5.842	7.028
Av. zinc price (5 mos.)	2.774	3.814	4.965	6.488

—V. 134, p. 3838.

United States Steel Corp.—*Consolidates Manufacturing Operations.*—

As part of a program of consolidation of manufacturing operations in the interest of economy and efficiency, the Minnesota Steel Co., a subsidiary, is being operated under lease by the American Steel & Wire Co., another subsidiary. The Minnesota plant remains under the direction of L. C. Reis as General Manager, and the company will retain its corporate entity, but as a holding company instead of an operating company.

The National Tube Co., also a subsidiary, has closed temporarily its plant at Gary, Ind., and in the meantime orders are being diverted to Lorain, Ohio.

New President of Illinois Steel Co.—

Eugene J. Buffington, who for 34 years has been President of the Illinois Steel Co., a subsidiary, will be retired on July 1 under the corporation's pension plan, it was formally announced on June 21. Mr. Buffington, who will attain the age of 70 years in July, asked that he be relieved of his duties. He will, however, remain a director of the parent corporation.

At the same time it was announced that the finance committee of the United States Steel Corp. has recommended that George G. Thorp, Vice-President of the Illinois Steel Co. be elected to succeed Mr. Buffington, and that George Cook Kimball be elected Vice-President of the Illinois Steel Co. to succeed Mr. Thorp.—V. 134, p. 4510.

United Verde Extension Mining Co.—*Smaller Dividend.*

The directors on June 20 declared a quarterly div. of 10c. per share on the capital stock, par $50, payable Aug. 1 to holders of record July 2. This compares with 12½c. per share paid on May 2 1932, and with quarterly distributions of 25c. per share made from Aug. 1 1931 to and including Feb. 1 1932 and 50c. per share each quarter from Aug. 1 1930 to May 1 1931, inclusive.—V. 134, p. 4338.

United Wall Paper Factories, Inc.—*Earnings.*—

Years Ended April 30—	1932.	1931.
Net profit from operations after deducting selling, general, and other expenses	def$100,721	$355,594
Interest on mortgage bonds	114,405	119,955
Other interest	9,673	6,251
Provision for depreciation	225,231	207,731
Provision for contingencies, &c	134,000	------
Amortization of bond discount and expenses	13,893	19,679
Organization expenses written off	7,305	7,305
Miscellaneous	4,257	3,319
Net loss for year	$609,485	$8,646
Common stock and surplus May 1	2,399,800	2,709,446
Total surplus	$1,790,315	$2,700,799
Miscellaneous surplus adjust. (net)	186,587	------
Dividends on prior preference stock	21,000	42,000
Dividends on preferred stock	129,500	259,000
Common stock and surplus April 30	$1,453,228	$2,399,799

Condensed Consolidated Balance Sheet April 30.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$406,341	$352,110	Accounts payable	$133,892	$231,663
Customers' notes & accept. receiv	321,099	346,787	Unclaim. divs. pay	30	26
Customers' accts. receiv. (less res.)	1,086,587	1,081,458	Matured bond int	1,260	1,095
Merchandise inv	598,100	1,008,426	Accruals	127,660	120,497
Other curr. assets	68,214	84,060	1st mtge. 20-year 6% sinking fund gold bonds	1,871,000	1,919,000
Notes receiv. not due within one year	107,244	305,259	Deferred credits	4,942	1,528
Investments	54,339	91,975	6% prior preference stock	700,000	700,000
Land, bldgs., mach. & equip. (less res. for deprec.)	4,402,966	4,613,671	$7 preferred stock	a3,700,000	3,700,000
Blocks and rollers	590,615	621,699	Common stock & surplus	b1,453,228	2,399,799
Inventory of factory and office supplies	75,251	98,315			
Deferred charges	281,255	469,848			
Total	$7,992,011	$9,073,609	Total	$7,992,011	$9,073,609

a Represented by 37,000 no par shares. b Represented by 287,090 no par shares.—V. 133, p. 3643.

Universal Leaf Tobacco Co.—*Dividend Rate on Common Stock Reduced to $2 from $3 per Share per Annum.*—The directors on June 18 declared a quarterly dividend of 50c. per share on the no par value common stock, payable Aug. 1 to holders of record July 21. This compares with 75 cents per share paid each quarter from May 2 1927 to and incl. May 1 1932. In addition, a 35% stock payment was made on Sept. 10 1929.—V. 133, p. 1628.

Universal Products Co., Ltd.—*Reduction in Dividend.*—

A quarterly dividend of 15 cents per share has been declared on the no par common stock, payable July 1 to holders of record June 27. A payment of 25 cents per share was made on April 1 last as against 50 cents per share each quarter from Jan. 2 1930 to and incl. Jan. 2 1932.—V. 134, p. 2548.

Virginia Fire & Marine Insurance Co.—*Omits Dividend.*

The directors have voted to omit the dividend ordinarily payable about July 1 on the capital stock, par $25. The company on Jan. 2 1932 made a distribution of 75 cents per share as against semi-annual dividends of $1.50 per share previously paid.—V. 134, p. 340.

Vogt Mfg. Corp.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend ordinarily payable about July 1 on the common stock, no par value. Distributions of 15 cents per share were made on Jan. 2 and April 1 last, as against 25 cents per share on July 1 and Oct. 1 1931 and 50 cents per share previously each quarter.

President A. E. Vogt, June 20, stated:

"At a meeting of the directors held on June 13 1932, it was decided, in view of the continued decline in the business of the corporation resulting from the drop in automobile production, to conserve the cash resources of the corporation, and omit further dividend declarations for the present."—V. 134, p. 2548.

Warner Bros. Pictures, Inc.—*Denies Insolvency.*—

The company has filed an answer in U. S. District Court at Wilmington, Del., to the receivership and accounting suit of Harry Koplar of University City, Mo., denying the allegations of mismanagement and the necessity of appointing receivers for the corporation. The answer admits payments of large salaries to film stars formerly connected with other studios but declares that the corporation profited greatly from pictures made by these stars. The answer also denies that the corporation is insolvent.—V. 134, p. 4338.

West Virginia Pulp & Paper Co.—*Dividend Decreased.*—

The directors on June 21 declared a quarterly dividend of 15c. a share on the no par common stock, payable July 1 to holders of record June 21. This compares with 25c. a share in each of the two preceding quarters and 40c. a share on July 1 and Oct. 1 1931.—V. 134, p. 2549.

White Sewing Machine Corp.—*To Pay Coupons.*—

The board of directors has authorized the payment of coupons due Jan. 15 1932 on the 6% sinking fund gold debentures due 1936 and of coupons due May 1 1932 on the corporation's 6% and participating sinking fund gold debentures due 1940, together with interest thereon at the rate of 6% from their respective due dates. The board further authorized the payment to the Chemical Bank & Trust Co., trustee, of all sinking funds due to the present time on the respective issues of debentures.

Company, Opposing Receivership, Sees No Need for Such Action.—

Denial that there is any present need for appointment of a receiver and that it is in any immediate danger of having forced sales of any of its property, was made by the company in an answer filed in Chancery Court at Wilmington, Del., June 21 to a receivership suit filed against it recently by Morris B. Levy of Yonkers, N. Y.—V. 134, p. 3655.

Youngstown Sheet & Tube Co.—*New Pres. of Sub.*—

William J. Morris, Vice-President of the above company, has been elected President of the Continental Supply Co., a subsidiary. The latter sells machinery and equipment throughout the Mid-Continent and Southwestern oil fields and operates more than 50 stores, its principal office being at St. Louis, Mo.—V. 134, p. 4338.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

THE NEW YORK CENTRAL RAILROAD COMPANY

EXTRACTS FROM REPORT OF THE BOARD OF DIRECTORS TO THE STOCKHOLDERS FOR THE YEAR ENDED DECEMBER 31, 1931

To the Stockholders of

The New York Central Railroad Company:

THE YEAR'S BUSINESS

The increased depression in general business conditions during the year is reflected in the large decreases in freight and passenger traffic and in the revenue therefrom. Operating revenues were $382,190,182.89, a decrease of $96,728,164.66 (20.20%).

Revenue freight amounted to 113,945,490 tons, a decrease of 36,100,789 tons (24.06%), the revenue therefrom being $245,897,087.34, a decrease of $61,280,487.95 (19.95%).

As shown by the appended statement of commodities handled (pp. 46-49 [pamphlet report]), decreases in tonnage were general throughout the list, there having been only a few increases and these of relatively minor importance. Some of the commodities in which major decreases took place, with accompanying serious losses in revenue, are listed in the following table:

	Tons.	*Decrease.*	*Revenue.*	*Decrease.*
Bituminous coal	46,816,676	12,632,666	$54,356,558	$12,646,729
Anthracite coal	5,437,667	1,672,349	6,733,058	2,378,728
Gravel, sand and crushed stone	5,124,079	2,712,519	3,659,453	1,818,971
Petroleum refined and all other gasolines	4,037,887	299,044	10,913,303	1,146,756
Iron and steel articles, rated 5th class	2,442,692	1,209,901	7,210,372	3,539,708
Products of mines—N.O.S.	2,233,567	1,547,764	2,717,798	1,559,405
Iron ore	1,823,290	3,120,768	890,149	1,728,410
Lumber, shingles and lath	1,585,007	829,934	3,821,135	1,929,100
Automobiles, auto trucks, parts and tires	1,424,260	492,049	11,219,402	3,866,674
Mill products, N.O.S.	1,083,317	367,874	2,433,507	1,192,048

The company carried 63,166,911 revenue passengers, a decrease of 9,784,104, these losses being distributed: interline passengers 1,012,871, a decrease of 29.77%, local passengers 3,874,136, a decrease of 20.38%, and commutation passengers 4,897,097, a decrease of 9.69%. The revenue received from passenger business amounted to $86,304,507.96 a decrease of $24,880,236.86 (22.38%).

Net railway operating income was $28,075,578.56, a decrease of $29,159,948.81; while net income amounted to $2,430,101.13, a decrease of $33,551,690.74.

INCOME ACCOUNT FOR THE YEAR

Including Boston & Albany Railroad, Ohio Central Lines, Michigan Central Lines, and Big Four Lines. (Results for January, 1930, as to the roads covered by the leases effective February 1, 1930, are included for purposes of comparison.)

	Year Ended Dec. 31, 1931. 11,388.48 Miles Operated.	*Year Ended Dec. 31, 1930. 11,421.55 Miles Operated.*	*Increase (+) or Decrease (—). —33.07 Miles.*
	$	$	$
Operating Income—			
Railway operations			
Railway oper. revenues	382,190,182.89	478,918,347.55	—96,728,164.66
Railway oper. expenses	307,065,680.57	376,729,417.97	—69,663,737.40
Net revenue from railway operations	75,124,502.32	102,188,929.58	—27,064,427.26
Percentage of expenses to revenues	(80.34)	(78.66)	+(1.68)
Railway tax accruals	32,215,328.92	34,009,020.80	—1,793,691.88
Uncollectible ry. revenues	102,942.29	125,750.30	—22,808.01
Railway oper. income	42,806,231.11	68,054,158.48	—25,247,927.37
Equipment rents, net debit	11,772,767.61	10,288,151.34	+1,484,616.27
Joint facility rents, net debit	2,957,884.94	530,479.77	+2,427,405.17
Net railway operating income	28,075,578.56	57,235,527.37	—29,159,948.81
Miscellaneous operations			
Revenues	909,761.13	999,418.80	—89,657.67
Expenses and taxes	828,709.31	963,296.74	—134,587.43
Miscell. oper. income	81,051.82	36,122.06	+44,929.76
Total operating income	28,156,630.38	57,271,649.43	—29,115,019.05
Non-Operating Income—			
Income from lease of road	162,612.99	164,397.38	—1,784.39
Miscellaneous rent income	5,993,993.85	5,887,457.91	+106,535.94
Miscellaneous non-operating physical property	3,664,353.75	3,448,361.23	+215,992.52
Separately operated properties—profit	336,321.20	2,003,285.39	—1,666,964.19
Dividend income	16,143,262.36	14,916,581.73	+1,226,680.63
Income from funded securities and accounts	5,504,934.06	6,045,985.10	—541,051.04
Income from unfunded securities and accounts	3,566,470.35	4,377,680.68	—811,210.33
Income from sinking and other reserve funds	187,565.87	211,044.92	—23,479.05
Release of premiums on funded debt	31,056.76	----------	+31,056.76
Miscellaneous income	144,670.01	2,672,189.25	—2,527,519.24
Total non-oper. income	35,735,241.20	39,726,983.59	—3,991,742.39
Gross income	63,891,871.58	96,998,633.02	—33,106,761.44

	Year Ended Dec. 31, 1931. 11,388.48 Miles Operated.	*Year Ended Dec. 31, 1930. 11,421.55 Miles Operated.*	*Increase (+) or Decrease (—). —33.07 Miles.*
	$	$	$
Deductions from Gross Income—			
Rent for leased roads	26,383,108.64	27,762,047.27	—1,378,938.63
Miscellaneous rents	1,495,709.56	1,523,115.86	—27,406.30
Miscellaneous tax accruals	1,936,442.32	2,097,182.75	—160,740.43
Separately operated properties—loss	114,193.86	148,657.42	—34,463.56
Interest on funded debt	28,159,311.42	27,217,659.95	+941,651.47
Interest on unfunded debt	2,067,979.83	1,414,406.50	+653,573.33
Amortization of discount on funded debt	508,949.31	539,844.68	—30,895.37
Maintenance of investment organization	14,922.25	35,277.11	—20,354.86
Miscell. income charges	781,153.26	278,649.61	+502,503.65
Total deductions from gross income	61,461,770.45	61,016,841.15	+444,929.30
Net income	2,430,101.13	35,981,791.87	—33,551,690.74
Per cent to capital stock outstanding	(0.49)	(7.21)	—(6.72)
Disposition of Net Income—			
Sinking and other reserve funds	119,913.33	91,087.02	+28,826.31
Income appropriated for investment in physical property	100.00	----------	+100.00
Miscell. appropriations of income	833.46	----------	+833.46
Total appropriations of income	120,846.79	91,087.02	+29,759.77
Surplus for the year	2,309,254.34	35,890,704.85	—33,581,450.51
Dividends declared during the year	19,970,304.81	39,940,593.60	—19,970,288.79

PROFIT AND LOSS ACCOUNT

Balance to credit of profit and loss, December 31, 1930		$286,783,925.88
Additions—		
Surplus for the year 1931	$2,309,254.34	
Profit on securities sold (net)	160,627.91	
Profit on property sold (net)	54,197.48	
Sundry adjustments (net), unrefundable overcharges and uncollectible accounts	416,869.80	
		2,940,949.53
		$289,724,875.41
Deductions—		
Dividend appropriations of surplus	19,970,304.81	
Depreciation prior to July 1, 1907, on equipment retired during the year	145,395.22	
Loss on property retired	1,917,339.89	
		22,033,039.92
Balance to credit of profit and loss, December 31, 1931		$267,691,835.49

OPERATING EXPENSES.

Operating expenses were as follows:

Group—	*Amount.*	*Increase (+) or Decrease (—).*
Maintenance of way and structures	$48,391,853.11	—$16,441,042.40
Maintenance of equipment	81,509,925.10	—22,247,468.21
Traffic expenses	8,862,830.48	—731,485.01
Transportation expenses	146,301,548.92	—28,153,482.23
Miscellaneous operations	6,250,567.43	—1,897,567.80
General expenses	15,997,500.73	—666,845.35
Transportation for investment—credit	248,545.20	+474,153.60
Total	$307,065,680.57	—$69,663,737.40

In keeping with, and as a result of retrenchments made necessary by, the greatly diminished traffic, there were substantial reductions in nearly all items of operating expenses.

In accounts comprising the maintenance of way and structures group, the larger decreases appear in roadway maintenance, track laying and surfacing, tie and rail renewals, station and office, buildings, signals and interlockers and the cost of removing snow, sand and ice.

The decrease in the cost of maintaining equipment resulted from a reduced program of repairs and renewals, made possible by the diminished use of equipment. This decrease was offset to the extent of $751,235.84 by an increase in charges for equipment depreciation resulting from the acquisition of additional equipment.

The decrease in traffic expenses is principally due to a reduction in personnel and salaries and in the cost of printing tariffs.

The decrease in transportation expenses is attributable to the diminished traffic handled. There were substantial decreases in nearly all accounts of this group, as shown in the statement on page 32 [pamphlet report].

The decrease in expenses of miscellaneous operations is principally in the cost of dining car service incident to the decrease in passenger traffic.

The savings in general expenses resulted mainly from a reduction of clerical forces, decreases in the pay of general officers and their office forces effective during the later months of the year and reduced cost of stationery and supplies. There was, however, an increase in pension payments amounting to $369,352.19.

For comparative balance sheet, &c., see "Annual Reports" in Investment News columns.

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 24 1932.

COFFEE on the spot was quiet at 8 to 8¼c. for Rio 7s, and 10⅛ to 10¼c. for Santos 4s. Maracaibo, Trujillo, 9½ to 9¾c.; fair to good Cucuta, 10¼ to 10¾c.; prime to choice, 11 to 11½c.; washed, 10½ to 10¾c.; Ocana, 10¼ to 10½c.; Bucaramanga, natural, 10¼ to 10½c.; washed, 10½ to 10¾c.; Honda, Tolima and Giradot, 10¾ to 11c.; Medellin, 12 to 12¼c.; Manizales, 10¾ to 11c. Mexican, washed, 14 to 15c.; Ankola, 25 to 34c. Mandheling, 25 to 32c.; Genuine Java, 23 to 24c.; Robusta washed, 9¼c.; Mocha, 13½ to 14½c.; Harrar, 12 to 12½c.; Abyssinian, 10¼ to 10½c.; Guatemala, good, 11½ to 12c.; Bourbon, 10¾ to 11c. On the 20th inst. futures declined somewhat with trading cut to 32 lots Brazil sold. Coffee destroyed by the National Council during the week ended June 18, amounted to 338,000 bags which compares with 334,000 bags in the previous week. The total destroyed to date amounts to 7,786,000 bags, but in addition the Sao Paulo Coffee Institute destroyed 479,000 bags to June 30 1931. The quantity destroyed last week is in keeping with the plan of the council to destroy more than 1,000,000 bags a month. Private cables received here reported that the Coffee Exporting Corporation of Cuba, recently constituted, has sold 1,000,000 lbs. of coffee to the United States at 10c. per pound. On the 20th inst., reflecting the dull demand for coffee, the cost and freight offers from Brazil were in only fair supply at prices about unchanged, although there was an easiness in the quotations from a few shippers. For prompt shipment Santos Bourbon 2-3s were quoted at 10.30 to 10.90c.; 3s at 10.10 to 10.60c.; 3-4s at 10.25 to 10.50c.; 3-5s at 9.90 to 10.40c.; 4-5s at 9.95 to 10.05c.; 5s at 9.75 to 10.15c.; 5-6s at 9.60 to 9.90c.; 6s at 9.30 to 9.90c.; 6-7s at 9.15 to 9.35c.; 7s at 9.30c.; 7-8s at 8.85 to 9.90c.; Part Bourbon 2-3s at 10.85c.; Peaberry 3-5s at 10.15c.; 4s at 9.90c. and Victorias 7-8s at 7.50 to 7.65c. On the 21st inst. futures declined 8 to 15 points on some European and other selling and a lack of support. Up to date the organization has bought 14,600,000 bags and has destroyed 50%.

On the 21st inst. as a result of the season of small consumption of coffee in the United States being at hand, the cost and freight offers from Brazil were in small supply and prices were about unchanged, although there was an easiness in the quotations from a few shippers. Santos Bourbon 2-3s were here for prompt shipment at 10.80 to 10.90c.; 3s at 10.35 to 10.65c.; 3-4s at 10.35 to 10.45c.; 3-5s at 10.10 to 10.40c.; 4-5s at 9.95 to 10.15c.; 5s at 10 to 10.15c.; 5-6s 9.65 to 9.90c.; 6s at 9.45 to 9.90c.; 6-7s at 9.70c.; 7-8s at 9.50c.; Peaberry 3-5s at 10.15c.; 4s at 10.25c. On the 22nd inst. futures were almost neglected, the sales being only 12 lots. Prices fell 1 to 7 points with Brazilian cables off. Spot was dull with Santos 4s, 10 to 10¼c. and Rio, 7s, 8c. On the 23rd inst. futures closed generally 1 to 5 points higher with Brazilian stocks about 2,000,000 bags smaller since the last report. On May 31st stocks in Sao Paulo interior warehouses and at railroads were 12,008,000 bags exclusive of 10,387,000 bags owned by the National Coffee Council but including stocks in Minas Geraes. To-day Rio futures here closed 2 points lower to 1 point higher with sales of 3,000 bags and Santos futures 2 to 5 points higher with sales of 3,000 bags of Rio and 6,000 bags of Santos. Final prices for the week are 10 to 16 points lower on Rio futures and 7 to 14 points lower on Santos.

Rio coffee prices closed as follows:

Spot unofficial	8.00@ --	December	6.19@nom
July	6.19@6.20	March	6.20@nom
September	6.20@ --	May	6.20@nom

Santos coffee prices closed as follows:

Spot unofficial	10⅛@ --	December	8.94@nom
July	9.43@ --	March	8.82@nom
September	9.16@nom	May	8.80@nom

COCOA to-day ended 2 points lower to 1 point higher with sales of 106 lots. July ended at 3.86c.; Sept., 3.98c.; Dec., 4.11c.; March, 4.26c. Final prices are 15 to 17 points lower than a week ago.

SUGAR.—On the 20th inst., futures closed 1 point lower to 2 points higher after being 2 to 4 up; sales 32,100 tons. Spot 2.90c. Eight mills are to close in Cuba next year; sales 50,000 bags, shipment within 30 days at .90c. c. & f.; 35,000 bags of Porto Rico due July 11 at 2.90c. and 1,000 tons of Philippines at 2.90c. and 9,550 tons same July-August at 2.93c. Refined active at 3.90c. On the 21st inst., futures fell 3 to 5 points with total sales of 711 lots. The decline was due to a fear that Cuba was perfectly ready to sell at around prevailing prices, and withdrawals of refined sugar were in some cases smaller at 3.90c. Spot Cuban raws declined 8 points with sales of 15,000 bags. On the 22d inst., futures opened 2 to 3 points lower with Cuba selling but later came a rally, closing 1 point lower to 2 points higher as cables gave assurance that 800,000 tons of Cuba sugar would really be segregated; 40,000 bags of Porto Rico, June 30 loading sold at 2.80c. and reported 5,000 tons of Philippines July-August shipment at 2.85c. Some were dubious about the 800,000 tons segregation plan being carried out; at least they thought there would be some delay. With warmer weather refined was in good demand at 3.90c.

On the 23d inst., futures advanced 3 to 6 points as 800,000 tons earmarked for the United States will be eliminated from the market until the price reaches 1½c. and Cuba and Wall Street bought. To-day futures here closed 2 points lower to 1 point higher with sales of 67,500. Final prices show an advance for the week of 2 to 3 points.

Closing quotations follow:

Spot unofficial	0.95@ ---	January	0.96@ ---
July	0.83@ ---	March	1.00@ ---
September	0.89@ ---	May	1.04@ ---
December	0.96@ ---		

LARD.—On the 18th inst. futures advanced 7 to 10 points. Hogs were 3.90c. top. Western receipts were only 20,400 against 27,300 a year ago. Prime, 4.50 to 4.60c.; Middle Western, 4.25 to 4.35c.; refined to Continent, 4¾ to 4⅞c.; South America, 5 to 5⅛c.; Brazil, 5¾ to 5⅞c. On the 20th inst. futures advanced 7 to 13 points with grain up and shorts covering. On the 22d inst. prices closed 5 to 7 points lower though hogs advanced 5 to 10c., however strange that may seem. Prime cash, 4.55 to 4.65c.; refined for the Continent, 4⅞ to 5c.; South America, 5¼ to 5½c., and Brazil 5⅞ to 6c. On the 23d inst. prices advanced 12 to 20 points with hogs up 10c., rising to 4.25c., and receipts only 56,400 against 82,100 last year. To-day futures advanced 3 to 8 points on covering of shorts. Also the movement of hogs of late has been much smaller than that of a year ago. Final prices show an advance for the week of 20 to 33 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July	4.10	4.17	4.17	4.10	4.25	4.30
September	4.17	4.25	4.25	4.20	4.32	4.40
December	4.20	4.27	4.27	4.20	4.37	4.40

Seasons' High and When Made—			*Season's Low and When Made—*		
July	5.50	Feb. 1 1932	July	3.62	June 2 1932
September	4.10	June 11 1932	September	3.72	June 2 1932
October	4.15	June 17 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, 4.37 basis 5 to 60 lbs. 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 lbs. South America, $10.50; pickled tongues, $40 to $50. Cut meats steady; pickled hams 14 to 16 lbs., 9c.; 10 to 12 lbs., 9⅜c.; pickled bellies, 10 to 12 lbs., 7½c.; 6 to 10 lbs., 7¾c.; bellies, clear dry salted, boxed 18 to 20 lbs., 5¾c.; 14 to 16 lbs., 6⅛c. Butter, lower grades to higher than extra 12 to 17½c. Cheese, flats held 18 to 20c. Eggs medium to special packs, 13¼ to 19c.

OILS.—Linseed prices were reduced 3 points by larger producers on the 23d inst. to 5.6c. for carlots and tank car quantities to 5c., June-September shipment. The seed markets in the Northwest were weak. Cocoanut, Manila Coast tanks, 2⅞c.; tanks, New York, 3¼c. Corn, crude tanks, f.o.b. Western mills 3c. Olive, denatured spot, 59c.; shipment 60c. China wood, N. Y. drums, car lots, 6c.; tanks, 5⅝c.; Pacific Coast tanks, 5c. Soya Bean, tank cars f.o.b. Western mills, 2.80c.; car lot, delivered, N. Y., 3¾ to 4c. Edible, Olive, $1.65 to $2.15. Lard prime, 8¼c. extra strained, New York, 6c. Cod, Newfoundland, 21 to 26c. Turpentine, 43 to 48c. Rosin, $3.15 to $6.20. Cottonseed oil sales to-day including switches, nil. Crude S. E., 2⅞ to 3c. Prices closed as follows:

Spot	3.40@ ---	October	3.81@3.90
June	3.40@ ---	November	3.84@3.94
July	3.65@3.71	December	3.92@3.98
August	3.60@3.80	January	3.98@4.05
September	3.81@3.88		

PETROLEUM.—Bulk gasoline advanced sharply early in the week. The Standard Oil Co. of New Jersey raised its price schedule in tank cars at Bayonne ½c. while the Standard

Oil Co. of Kentucky marked up its tank car prices 1c. The Sinclair Co. raised the tank car price 1c. at Jacksonville and Tampa and ½c. at New York. The Shell Co. advanced its minimum price in tank cars ½ to 7½c. The Standard Oil Co. of New Jersey raised its prices of gasoline in tank cars ½c. at its southern deepwater terminals bringing them into line with New York. The points affected are Baltimore, Norfolk and Charleston, S. C. The Texas Co. advanced bulk gasoline ½c. at New York harbor. For unbranded gasoline in tank cars at its local refinery it is now quoting 8¼c. while its Fire Chief gasoline is held at 8¾c. same basis. It is now in line with the prices quoted by the Gulf Refining Co., Standard Oil Co. of New Jersey and the Crew Levick Co. The undertone was firmer. Bunker oil was firm at 85c. New York harbor refineries. Diesel oil was strong at $1.85 same basis. Domestic heating oils were also firm. Kerosene was steady at 5½c. for 41-43 water white. Consumption is fair for this time of the year. The Standard Oil Co. of New York raised the price of grade C bunker fuel oil at Magpetco, Beaumont and Galveston 10 to 70c., while Diesel oil was marked up 15c. to $1.50 at these ports. Other companies are expected to make similar advances.

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 18th inst. prices closed 2 points lower to 4 points higher ending with June at 2.62c.; July at 2.65 to 2.67c.; Dec., 2.93c.; sales 120 tons. No. 1 "B" closed with June at 2.62c. and July at 2.65c. On the 20th inst. prices ended 3 points lower to 4 higher. Actual rubber was dull. Malayan shipments were estimated at 35,000 tons for June 17,000 having been shipped during the first half. If approximately correct, June shipments will prove to be the smallest of the year and compare with 40,297 tons during May and with 39,397 tons during June 1931. United Kingdom stocks also showed a further falling off of 2,950 tons. The decrease was the sharpest since May 14, when the drop for London and Liverpool was 4,075 tons. During the past four weeks United Kingdom supplies have fallen off about 8,000 tons. No. 1 standard contract closed with July 2.66c.; Dec., 2.90c.; Jan., 2.97c.; Mar., 3.40c.; sales 370 tons. No. 1 "B" closed with June, 2.66c.; July, 2.66c.; Aug., 2.71c.; Sept., 2.76c.; dull. "A" and "AB" June, 2.61c.; July, 2.64c.; Aug., 2.69c.; Sept., 2.74c. Stocks in London on June 18 totaled 52,636 tons, a decrease of 2,000 tons. Stocks in Liverpool were 58,601 tons, a decrease of 950 tons. On the 20th inst. the London rubber market closed steady, 1-16d. higher to 1-16d. lower. June, July, Aug. and Sept., 1 13-16d.; Oct.-Dec., 1⅞d.; Jan.-Mar., 1 15-16d. and April-June, 2d. Singapore closed dull and unchanged; July, 1 15-32d.; July-Sept., 1½d. and Oct.-Dec., 1 17-32d.

On the 21st inst. futures closed 4 points lower to 1 higher. An early advance was followed by a reaction not for the first time lately. The sales of No. 1 standard were 550 tons closing with July 2.66 to 2.67c.; Dec., 2.91c.; Jan., 2.96c.; March, 3.06 to 3.09c.; No. 1 B standard June, 2.63c.; July, 2.66c.; Aug., 2.71c.; Sept., 2.76c.; "A" and "AB" June, 2.61c.; July 2.64c.; Aug., 2.69c.; Sept., 2.74c. Outside prices: Spot, June and July, 2⅝ to 2¾c.; Aug.-Sept., 2 13-16c.; Oct.-Dec., 2 15-16c.; Jan.-March, 3⅛c.; spot, first latex thick, 3½c.; thin pale latex, 3½c.; latex crepe No. 2, 3 1-16c.; clean thin brown No. 2, 2 9-16c.; rolled brown crepe, 2 5-16c. to 2⅜c.; No. 2 amber 2 11-16c.; No. 3, 2⅝c.; No. 4, 2½c.

On the 21st inst. London quiet and net unchanged; June, July, Aug. and Sept., 1 13-16d.; Oct.-Dec., 1⅞d.; Jan.-March, 1 15-16d., and April-June, 2d. Singapore closed steady and net unchanged; July, 1 15-32d.; July-Sept., 1½d. and Oct.-Dec., 1 17-32d. On the 22d inst. prices closed 1 to 5 points lower on increased Far Eastern production. No. 1 standard contract closed with July 2.61c.; Dec., 2.86c.; Jan., 2.93c.; March, 3.05c.; sales 940 tons. No. 1 "B" June, 2.58c.; July, 2.61c.; Aug., 2.66c.; "A" and "AB" June, 2.56c.; July, 2.59c.; Aug.. 2.64c. Outside prices: Spot, June and July, 2 11-16c., spot first latex thick and thin pale latex, 3⅝c.

On the 22d inst. London closed dull net unchanged to 1-16d. lower. June, July and Aug., 1¾d.; Sept. and Oct.-Dec., 1 13-16d.; Jan.-March, 1 15-16d., and April-June, 2d. Singapore closed steady and net unchanged; July, 1 15-32d.; July-Sept., 1½d.; Oct.-Dec., 1 17-32d. On the 23d inst. prices closed with little change; sales of No. 1 standard, 340 tons. Closing prices were as follows: No. 1 standard, June, 2.58c.; July, 2.61 to 2.63c.; Oct., 2.75c.; Nov., 2.81c.; Dec., 2.87 to 2.88c.; Jan., 2.92c.; Feb., 2.98c.; March, 3.03c.; No. 1 "B," June, 2.58c.; July, 2.61c.; Aug. 2.65c. and dull. "A" and "AB" June, 2.56c.; July, 2.59c.; Aug., 2.63c.; Sept., 2.68c.; and dull Outside prices: Spot, June and July, 2⅝ to 2 11-16c.; Aug.-Sept., 2¾c.; Oct.-Dec., 2 13-16c.; Jan.-March, 3 1-16c.; spot first latex thick, 3⅝c.; thin pale latex, 3⅝c. To-day futures closed 4 to 6 points lower on No. 1 standard and "A" contracts, with sales of 146 lots No. 1 standard. July closed at 2.56c.; Sept. at 2.64c.; Oct. at 2.70c.; Dec. at 2.81c.; and March at 2.99 to 3c. Final prices show a decline for the week of 9 to 11 points.

HIDES.—On the 18th inst. futures closed 10 points lower to 20 points up; Sept. old ended at 3.65 to 3.75c.; new, 3.35 to 3.55c.; Dec. old, 4.20 to 4.30c.; new, 4.20c.; March old, 4.60c.; new, 4.65 to 4.75c. Sales of spot hides were 28,000 May-June branded at 4c., 5,000 May-June extra light Texas steers, same price. These were the only domestic sales of consequence. In the Argentine however trading showed some improvement and 4,000 June frigorifico steers were sold at 4¾c. The half year production of shoes was 5% smaller than in the same time last season. On 20th inst. prices closed 20 points lower to 20 higher on the new contract and 10 to 30 points higher on the old; 7,600 April-June light Texas steers sold at 3¼ to 3½c. Futures closed as follows: Sept. old, 3.80c.; new, 3.50c.; Dec. old, 4.30c.; new, 4.30c.; March old, 4.75c.; new, 4.80 to 4.85c. On the 21st inst. old contracts ended 10 to 30 points higher and new 20 points lower to 20 higher ending with Sept. old at 3.80c.; new, 3.50c.; Dec. old and new, 4.30c.; March old, 4.75c.; new, 4.80 to 4.85c. On the 22nd inst. old contract closed here unchanged to 5 points lower and new unchanged to 10 points lower, closing with Sept. old, 3.75 to 3.80c.; new, 3.50c.; Dec. old, 4.30 to 4.35c.; new, 4.30c.; March old, 4.75c.; new, 4.75 to 4.80c. On the 22nd inst. old contracts closed 10 to 20 points lower and new 10 to 15 points off ending with Sept. old, 3.65c.; new, 3.40c.; Dec. old, 4.20 to 4.25c.; new, 4.20c.; March old, 4.55c. and new, 4.60 to 4.75c. On the 23rd inst. futures declined 5 to 6 points with closing prices as follows: Sept. old, 3.59c.; new, 3.35c.; Dec. old, 4.15c.; new, 4.15c.; Mar. old, 4.50c.; new, 4.55 to 4.60c. 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. Sales of River Plate frigorifico hides included 2,000 June-frigorifico cows at 6 3-16c. and 4,000 June frigorifico steers at 4 13-16c. City packer hides were slow. So were country and common dry. To-day futures here closed unchanged to 5 points higher with sales of 4 lots. July ended at 3.50c.; Sept., 3.39 to 3.63c.; Oct., 3.80c.; Dec., 4.10 to 4.25c.; March, 4.50c. Final prices show a decline for the week on Sept. of 20 points while other months are 5 to 10 points higher.

OCEAN FREIGHTS.—The tone at one time was better. Rates declined later.

CHARTERS included grain 22 loads, Montreal to Antwerp-Rotterdam, 6c.; Hamburg, 7c., June 18-25; Montreal to Mediterranean, 9c.; option Adriatic, 11c., June 20-30. Wheat—3,300 tons fixed here, Montreal, July Sweden, Copenhagen, 11c. Grain booked: Four loads Hamburg, 6c. and 5c.; Havre-Dunkirk, 7c.; 5 loads Philadelphia, Antwerp, prompt 5c.; 12 loads Baltimore, Hull, June 1s. 9d.; 11½ Montreal, Antwerp, June 6c.; 1 New York, Antwerp June 5c. and 1 New York, Hamburg, June 6c. Grain: 22 loads, Montreal to Antwerp-Rotterdam, 6c.; Hamburg 7c., June 18-25c.; Montreal to Mediterranean, 9c.; option Adriatic, 11c., June 20-30c. Time—2 round trips West Indies 85c., prompt; West Indies continuation, 85c. Coal—5,500 tons, prompt Hampton Roads, Rosario, $1.90. Time—2 round trips West Indies 85c. prompt; West Indies continuation, 85c.

COAL.—The demand for both hard and soft coal has been small and prices so far as appearances underwent no change. A prompt cargo of Hampton Roads coal was sold to Rasario at $1.90, a notable event.

TOBACCO has been in moderate demand here and about steady. Sales in the Southern markets during the past week were as follows: At Mayfield, 405,085 lbs. at an average of $2.56, 63c. lower than the preceding week. At Murray, 18,985 lbs. at an average of $1.65, or 78c. lower. At Hopkinsville, 113,900 lbs. of dark tobacco, averaging $2.20, or 92c. lower. At Clarksville, 452,895 lbs., averaging $4.15 for the week, or $1.50 lower. At Springfield, 394,900 lbs. at an average of $5.18, or 59c. lower. Havana, Cuba, to the "U. S. Tobacco Journal": No settlement of the cigarmakers' strike has been arrived at here. The Federation of cigarmakers has not made any concession in the scale of wages which prevailed before the strike was declared Jan. 14 last, and as the manufacturers could not open up their factories unless workers accepted a reduction, cigar producers are moving their plants away from Havana.

Boston: A sign of returning prosperity in New England, especially Boston, is the report that more than 500 persons were given employment in 21 new manufcaturing plants which started operations during the month of May. In addition, the expansion of 13 existing companies indicates additional employment. Washington, D. C.: Growers' reports of intentions to plant on March 1 indicated that they were planning to reduce the acreage of flue-cured tobacco 27% below that harvested in 1931, according to the Bureau of Agricultural Economics. Wide publicity continues to be given to the opposition to recent reductions in import duty on tobacco leaf, by Australian tobacco growers, reports the Tobacco Division of the Department of Commerce. On Feb. 25 the import duty was reduced from 5s. 2d., $1.255 (at par) per pound to 3s., $.729. At the same time the excise duty was increased from 2s. 4d., $.566, to 4s. 6d., $1.093, per pound.

SILVER.—On the 21st inst. futures closed 12 points lower to 3 points higher with sales of 300,000 ounces. July ended at 27.60 to 27.62c.; Sept., 27.85c.; Oct., 28.08c.; Dec., 28.24 to 28.35c. On the 22d inst. futures closed 8 points lower to 4 points higher with sales of 375,000 ounces, ending with July, 27.55 to 27.70c.; Sept., 27.88c.; Oct., 28c.; Dec., 28.25c. On the 22d inst. prices closed unchanged to 12 points lower with sales of 150,000 ounces, ending with July, 27.52 to 27.60c.; Sept., 27.76c.; Oct., 27.92 to 28c. On the 23d inst. prices closed 5 to 22 points lower with sales of 1,575,000 ounces, ending with July at 27.37c.; Sept. at 27.57c. to 27.65c.; Oct. at 27.70 to 27.82c. and Dec. at 28.08 to 28.15c. To-day futures closed 47 to 75 points lower with sales of 1,450,000 ounces. June ended at 26.82c.; July at 28.66c.; Aug. at 26.99c.; Sept. at 27.10c.;

Oct. at 27.22c.; Dec. at 27.48c. Final prices show a decline for the week of 89 to 99 points.

COPPER was in better demand for export late in the week. On the 23d inst. the foreign sales amounted to 300 tons against less than 100 tons on the previous day. Domestic demand was still very quiet. Prices were firm at 5⅜c. for domestic delivery and 5½c. for export. In London on the 23d inst. standard fell 10s. to £27 1s. 3d. for spot and £26 16s. 3d. for futures; sales, 50 tons spot and 400 tons futures; electrolytic off 10s. to £31 bid and £32 asked. On the 21st inst. futures closed 35 points lower with sales of 100 tons, July ended at 4.15c.; September at 4.25c.; December, 4.40c. On the 22d inst. prices closed unchanged with no sales. July ended at 4.15c.; September, 4.25c. On the 22d inst. futures here closed unchanged; no sales. July ended at 4.15c.; September at 4.25c. and December at 4.40c. On the 23d inst. futures here closed unchanged; July, 4.15c.; September, 4.25c.; December, 4.40c.; May, 4.65c. To-day futures here closed with July, 4.25c.; September, 4.80c.; December, 4.85c.; March, 5.15c., and May, 4.90c.; no sales. At a special meeting of the members of the National Metal Exchange on June 23, the amendments to the by-laws permitting the adoption of a new copper contract to be known as the "American Standard Contract" was unanimously approved. Trading in the new contract will begin on Monday, June 27, first delivery month being July 1932.

TIN advanced most of the week, but on the 23d inst., prices fell ¼c. to 19½ to 19.60c. for spot Straits. At the first session in London prices on all descriptions dropped £1 10s., while at the second session standard advanced 10s. with sales of 340 tons. On the 21st inst., prices closed net unchanged with July at 19.25c. There were no sales. On the 22d inst., futures here were net unchanged to 25 points higher with sales of 12 lots, ending with July at 19.25c.; September, 19.65c.; December 20.25c.; March, 20.85c., and May 21.25c. On the 22d inst., futures here closed 10 points higher with sales of 40 tons, including a switch of May to July at 200 points. The closing was with July at 19.35c.; September at 19.75c.; December at 20.35c. On the 23d inst., futures here closed 10 points lower; sales 50 tons. July ended at 19.25c.; September at 19.65c.; December at 20.25c.; March at 20.85c., and May at 21.25c. To-day futures here closed with July 18.90c.; September, 19.20c.; October, 19.40c.; December, 19.80c.; February, 20.20c.; March, 20.40c.; May 20.80c. Sales were 18 lots.

LEAD was steady at 3c. New York and 2.90c. East St. Louis. The demand is most for carlots for prompt shipment. London on the 23rd inst. dropped 2s. 6d. to £9 11s. 3d. for spot and £9 16s. 3d. for futures; sales 50 tons spot and 450 tons of futures.

ZINC was easier of late at 2.775c. East St. Louis. In some cases 2.75c. was reported possible. Demand was very small. London on the 23rd inst. fell 1s. 3d. to £11 8s. 9d. for spot and £11 13s. 9d. for futures; sales 100 tons of spot and 350 tons of futures. Production throughout the world in May amounted to 74,165 short tons, against 75,827 in April and 95,580 in May 1931, according to the American Bureau of Metal Statistics. The daily output of 2,392 tons in May is the lowest in many years and compares with 2,528 tons in April and 3,212 tons in May 1931.

STEEL.—Things remained in much the same state. Buying was small. It was to supply immediate needs. Automobile concerns bought sparingly. In short it was the old story.

PIG IRON was as dull as ever. Last week's sales were only about 1,000 tons.

WOOL.—Boston wired a Government report on June 23 as follows: "The volume of business on fleece wools is slightly larger and a number of houses are participating in the trade. While the volume is not large as compared with a normally active market, it is much better than a few weeks ago. Demand includes most grades of combing fleece wools. Prices on fleeces are mostly on the low side of ranges quoted a week ago. Strictly combing graded Ohio and similar wools bring 14 to 14½c. in the grease for 48s, 50s.; 14½ to 15c. for 56s; 15 to 15½c. for 68s, 60s, and 15 to 15½c. for fine Ohio delaines." Brisbane wool sales closed on June 23d. An average selection was offered and met with wider competition. Prices showed an upward tendency. The final series will be held on June 27-28.

WOOL TOPS futures to-day closed 50 points lower to 200 points higher. Boston unchanged at 52.50c. July here ended at 49c.; Aug. at 49c.; Oct., Nov. and Dec., 50.00c.; Jan., Feb., March, April and May, 50.50c.

SILK.—On the 22nd inst. futures here were 3 points lower to 2 points higher with sales of 590 bales, closing with June, $1.16 to $1.20; July, $1.16; Sept., $1.17 to $1.19; Oct., $1.18 to $1.20; Nov., $1.19 to $1.21, and Dec., $1.20 to $1.22. On the 21st inst. futures here closed 2 points lower to 1 point higher with sales of 280 bales, ending with July at $1.19; Sept., $1.20 to $1.23; Oct., $1.22 to $1.25; Dec., $1.25; Jan., $1.24 to $1.25. On the 22nd inst. futures ended unchanged to 2 points lower with July at $1.18 to $1.19; Sept., $1.20 to $1.22; Dec., $1.23 to $1.24 and Jan., $1.23 to $1.24. On the 23rd inst. futures closed here 2 points lower to 1 point higher with sales of 1,680 bales, ending with July, $1.14 to $1.17; Aug., $1.17 to $1.18; Sept., $1.18 to $1.20; Oct., $1.18 to $1.20; Nov., $1.20, and Dec. and Jan., $1.21. To-day futures here closed unchanged to 6 points higher with sales of 64 lots. June ended at $1.22; July at $1.19; Sept. at $1.20; Oct., Nov., Dec. and Jan. at $1.21. Final prices show no change for the week.

COTTON

Friday Night, June 24 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 40,793 bales, against 24,783 bales last week and 30,591 bales the previous week, making the total receipts since Aug. 1 1931, 9,554,709 bales, against 8,417,552 bales for the same period of 1930-31, showing an increase since Aug. 1 1931 of 1,137,157 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	425	766	1,353	423	450	50	3,467
Texas City	----	----	----	----	----	327	327
Houston	288	561	1,659	335	393	1,240	4,476
Corpus Christi	----	5	38	42	5	----	90
New Orleans	7,414	3,365	5,246	6,295	3,291	1,294	26,905
Mobile	941	147	113	46	741	185	2,173
Pensacola	----	----	100	97	----	----	197
Savannah	646	83	837	233	522	268	2,589
Charleston	12	47	7	17	11	10	104
Lake Charles	----	----	----	----	----	29	29
Wilmington	77	18	5	39	25	13	177
Norfolk	9	27	3	----	5	----	44
Baltimore	----	----	----	----	----	215	215
Totals this week	9,812	5,019	9,361	7,527	5,443	3,631	40,793

The following table shows the week's total receipts, the total since Aug. 1 1931 and the stocks to-night, compared with last year:

Receipts to June 24.	1931-32.		1930-31.		*Stock.*	
	This Week.	*Since Aug 1 1931.*	*This Week.*	*Since Aug 1 1930.*	1932.	1931.
Galveston	3,467	2,263,973	1,291	1,396,546	546,635	471,811
Texas City	327	243,371	------	111,548	21,573	15,677
Houston	4,476	3,166,056	1,799	2,833,867	1,184,411	832,962
Corpus Christi	90	428,945	------	573,513	48,752	31,604
Beaumont	----	27,331	------	25,240	------	------
New Orleans	26,905	2,032,269	7,255	1,442,108	973,683	646,851
Gulfport	----	------	------	------	------	------
Mobile	2,173	501,255	1,475	594,728	134,233	248,950
Pensacola	197	73,610	3,481	67,510	------	------
Jacksonville	----	27,763	------	493	17,071	1,348
Savannah	2,589	331,347	4,391	714,537	232,216	351,071
Brunswick	----	43,410	------	49,050	------	------
Charleston	104	133,131	329	293,603	99,257	150,642
Lake Charles	29	138,036	50	60,608	55,914	------
Wilmington	177	52,998	63	63,894	11,762	6,891
Norfolk	44	65,183	452	155,780	48,863	60,075
N'port News, &c.	----	------	------	------	------	------
New York	----	------	------	1,175	203,523	228,346
Boston	----	933	3	6,586	14,989	3,533
Baltimore	215	25,021	617	26,754	3,488	1,083
Philadelphia	----	77	------	12	5,389	5,253
Totals	40,793	9,554,709	21,134	8,417,552	3,601,759	3,066,097

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	3,467	1,291	2,092	3,715	8,392	5,190
Houston	4,476	1,799	4,075	1,628	5,719	2,581
New Orleans	26,905	7,255	6,610	2,595	8,430	13,850
Mobile	2,173	1,475	1,260	274	1,264	685
Savannah	2,589	4,319	8,269	787	2,854	6,836
Brunswick	------	------	------	------	------	------
Charleston	104	329	8,372	2,306	942	2,505
Wilmington	177	63	8	70	473	404
Norfolk	44	452	175	196	1,349	1,439
N'port N., &c	------	------	------	------	------	------
All others	858	4,151	1,798	1,519	1,422	3,353
Tot. this week	40,793	21,134	32,659	13,090	30,851	36,843
Since Aug. 1	9,554,709	8,417,552	8,141,499	8,974,983	8,227,656	12550 654

The exports for the week ending this evening reach a total of 98,739 bales, of which 5,661 were to Great Britain, 2,474 to France, 19,155 to Germany, 3,748 to Italy, nil to Russia, 59,618 to Japan and China, and 8,083 to other destinations. In the corresponding week last year total exports were 48,382 bales. For the season to date aggregate exports have been 8,159,121 bales, against 6,404,462 bales in the same period of the previous season. Below are the exports for the week.

Week Ended June 24 1932. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	----	436	4,158	----	----	8,023	1,552	14,169
Houston	----	964	5,740	----	----	11,043	341	18,088
Texas City	----	----	648	----	----	----	683	1,331
New Orleans	2,578	974	4,746	3,648	----	20,279	4,007	36,232
Mobile	2,668	----	1,686	----	----	20,273	200	24,827
Pensacola	97	----	----	100	----	----	----	197
Savannah	----	----	1,271	----	----	----	1,300	2,571
Charleston	----	----	906	----	----	----	----	906
Norfolk	318	100	----	----	----	----	----	418
Total	5,661	2,474	19,155	3,748	----	59,618	8,083	98,739
Total 1931	10,394	777	10,488	5,765	----	17,088	3,870	48,382
Total 1930	9,289	2,242	4,678	706	18,231	7,171	1,786	44,103

From Aug. 1 1931 to June 24 1932. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia	Japan & China.	Other.	Total.
Galveston	253,252	113,239	246,541	174,626	----	964,137	312,743	2,064,538
Houston	218,677	208,353	556,413	214,891	----	982,444	362,830	2,543,608
Texas City	26,022	16,758	47,114	8,064	----	43,236	31,403	172,597
Corp. Christi	81,020	19,161	31,464	32,850	----	139,205	38,021	341,721
Beaumont	8,763	2,278	6,767	----	----	6,059	3,307	27,174
New Orleans	302,266	81,561	222,449	152,674	----	423,031	117,941	1,299,922
Mobile	118,678	10,349	138,128	17,668	----	228,041	25,774	538,638
Jacksonville	4,937	----	7,086	100	----	------	122	12,245
Pensacola	14,761	----	62,462	374	----	11,449	1,966	91,012
Savannah	100,563	179	103,963	750	----	197,887	15,033	418,375
Brunswick	16,228	----	26,367	----	----	200	615	43,410
Charleston	65,113	3	70,026	----	----	35,046	17,287	187,475
Wilmington	186	----	11,893	23,900	----	------	2,358	38,337
Norfolk	23,792	622	13,663	----	----	7,863	2,761	48,701
New York	3,171	250	2,077	100	----	18,974	3,161	27,733
Boston	959	----	42	100	----	------	3,741	4,842
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	------	----	------	----	----	------	892	892
Lake Charles	6,208	9,507	28,004	7,261	----	------	9,882	60,862
Total	1,271,573	462,870	1,586,778	635,200	----	3,245,093	957,607	8,159,121
Total '30-'31	1,074,725	930,181	1,663,629	471,694	29,279	1,491,272	743,682	6,404,462
Total '29-'30	1,252,692	814,108	1,729,292	653,970	96,271	1,208,912	693,077	6,448,322

Note.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of May the exports to the Dominion the present season have been 20,966 bales. In the corresponding month of the preceding season the exports were 11,565 bales. For the ten months ended May 31 1932 there were 176,852 bales exported, as against 184,722 bales for the ten 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 24 at—	On Shipboard Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
Galveston	1,500	1,000	2,400	6,000	500	11,400	535,235
New Orleans	2,364	3,299	2,992	19,245	810	28,710	944,973
Savannah	----	----	----	----	----	----	232,216
Charleston	----	----	----	----	----	----	99,257
Mobile	1,283	----	----	9,773	----	11,056	123,177
Norfolk	----	----	----	----	----	----	48,863
Other ports*	1,000	2,000	3,000	17,000	----	23,000	1,543,872
Total 1932	6,147	6,299	8,392	52,018	1,310	74,166	3,527,593
Total 1931	5,183	5,390	8,115	51,890	2,337	72,915	2,993,182
Total 1930	6,409	6,575	8,976	42,974	2,290	67,174	1,612,581

* Estimated.

COTTON closed at a small net advance for the week, owing mainly to detrimental rains in parts of the belt, more or less talk of weevil danger, and a steady demand for spot cotton. These things offset the bearish factors which included more or less steady liquidation of July as the time approaches for the first issuance of notices.

On the 18th inst. prices declined 8 to 9 points on warmer weather, lessened rains and July liquidation, but much of this was regained on a firmer tone in stocks and covering of shorts and trade buying. The weather forecast was better. A reaction was due after a recent rise of nearly 40 points. The quantity shipped was stated by the "Chronicle" at about 80,000 bales, or some 20,000 bales larger than on the same date last year. As regards the outlook an illuminating report came from Montgomery, Ala., which said: "The middle of June finds the cotton crop of the whole belt in a more or less critical stage because of the rains that have prevailed. All sections complain of too much rain, with the exception of Texas, which, it is stated on good authority, cannot have too much rain. Up to and including the 10th of the month these rains were beneficial, but since then they have been excessive to such an extent that the plant is beginning to show signs of sappiness. Dry, sunshiny weather is badly needed in the entire belt. Rains were intermittent, and as a result crops are remarkably clean of grass and weeds. The plant seems universally healthy and in a thriving condition, but small in many cases, principally in those sections where no fertilizer has been used. From all sections chopping is reported 90% to 100% completed. In about 50% of the area in cotton the plant is squaring, and blooms are reported quite generally in South Texas and the southern parts of Louisiana, Mississippi, Alabama and Georgia. In the main, temperatures have been seasonable. Many sections report weevil infestation, that is, South Georgia, South Alabama, West Alabama and parts of Mississippi. Thus far the weevil has done no harm, but presumably there will be greater damage than last year, because, although not generally true, they are very numerous in many sections.

On the 20th inst. prices advanced 6 to 8 points on two points, persistent buying by spot houses and reports of increased boll weevil activity. With it went increased covering. Cotton goods trade, too, was better. Favorable crop reports were offset by the bullish factors. The plant is undersized, though otherwise making a good appearance. Fossick stressed the weevil danger while recognizing the favorable crop features. There was a good deal of covering of hedges.

On the 21st inst. prices made a net final rise of 3 to 4 points. July was up about 10 points on bad weather, but later reacted when stocks declined and profit-taking set in. Liverpool advanced, however, 10 points on spots and futures. Oklahoma had heavy rains. They hurt. They gave rise to fears of weevil. More or less alarm in regard to weevil was felt in Arkansas, Mississippi, Georgia and North Carolina. In Arkansas they are said to be puncturing the squares. Nor was it reassuring to be told that the Oklahoma Agricultural College reported weevils were found in each of 23 fields examined in eight counties averaging 33.8 to the acre compared with 19.5 last year and 12 two years ago. Worth Street was firm but quiet. Also the very sharp reduction in cotton mill activity in the United States has necessitated a downward revision of estimates of world consumption of American cotton this season, according to the New York Cotton Exchange Service. It now appears probable that the total consumption of the American staple will be around 12,400,000 or 12,500,000 bales as compared with earlier indications of 12,750,000 or 13,000,000. Consumption of the United States is tentatively put at 4,700,000 bales, compared with 5,084,000 last season, it says. Consumption by England promises to total around 1,400,000 bales against 944,000 bales. The Continent will probably record a total of about 3,500,000 bales compared with 3,497,000 bales last season. The Orient and minor countries promise to spin an aggregate of approximately 2,800,000 or 2,900,000 bales against 1,588,000 bales last season. The outstanding features of the consumption record for this season are the great increases by Great Britain and the Orient compared with the reduction by the United States to an extremely low level. The weekly weather summary said: In general, the weather during the past week was favorable for cotton in the western half of the belt, but unfavorable because of too much rain in much of the East. Temperatures averaged near normal in the Eastern belt, but decidedly above normal in the West. In the Southeast, especially in Georgia, there has been entirely too much rain for the cotton crop, with many complaints of lack of cultivation, sappy growth, and unusually favorable conditions for weevil activity. In the Western belt conditions were more favorable. In Texas the warmer weather was helpful though the crop is shedding badly where not irrigated; in the dry southern part of the State fields are generally clean and stands good. In Oklahoma the progress of the crop is good, with cultivation advancing, though plants are late and small, especially in the Northwest. In the Mississippi Valley States progress was rather poor in some sections, particularly in parts of Tennessee and Mississippi, though in general it was satisfactory. In some sections there were a good many complaints of weather favorable for weevil activity.

On the 23rd inst. prices advanced 2 to 3 points on weevil talk, though the weather for the moment was favorable and July liquidation was still on. Also print cloths declined. Moreover, Japanese, the South and New Orleans sold, but there was that insatiable trade demand, the buying by spot houses disposed to take advantage of very low prices, and also purchases by Liverpool and the Continent. Despite bearish factors, there was a slight net advance suggesting the ancient simile "the hand of iron in the glove of velvet." Price fixing is there all the time. In Liverpool Bombay bought. Selling pressure ceased. Manchester had a fair inquiry for cloth from India. A wire on the 23rd inst. said that the Clemson College weevil report for June 23 shows increasing infestation in the Piedmont section and look for considerable damage, as the weather has been favorable for weevil. Weevil infestation in South Carolina is the heaviest in Anderson County, 2,250 to the acre. Other Piedmont sections 100 to 1,150; lower part of State heaviest infestation is in Calhoun County, with 85%; squares punctured. Infestation of the State outside of Piedmont section, 25%.

New Orleans wired on June 23 that the first bale of the new cotton crop was reported picked on June 16 at Rio Grande, Tex. The first bale to be picked last season was on June 26, and two years ago on June 21. The earliest bales to be picked on record was ginned May 26 in 1921.

To-day there was an early advance of a few points, but it was soon lost with the weather favorable and more or less July liquidation. The failure of a Chicago bank was noted by some, although it had no great effect, if any. Local operators, New Orleans and others sold. In South Carolina, for three days past, the weather has been much better. That excited comment. Print cloths were more generally 3 to 4c. on popular sizes, a decline from recent prices of 1/16c. On the other hand, the decline was small. Texas crop news was in some cases bullish. In Liverpool there was calling and covering. Moreover, Alexandria advanced 11 to 21 points, and this had some effect in Liverpool. Manchester reported a better demand for cloths from India. Finally there was steady calling here and also buying by spot houses and by the Continent, all of which kept the decline within very moderate limits, the ending being 3 to 5 points net lower for the day. Final prices for the week are unchanged to 2 points higher. Spot cotton ended at 5.30c. for middling, an advance for the week of 5 points.

The Board of Managers of the New York Cotton Exchange denied the petition to make Saturday, July 2, an Exchange holiday. A New York Cotton Exchange membership sold at $9,500, a decline of $500.

Staple Premiums 60% of average of six markets quoting for deliveries on June 30 1932. 15-16 inch.	1-inch & longer.	Differences between grades established for delivery on contract June 30 1932 Figured from the June 23 1932 average quotations of the ten markets designated by the Secretary of Agriculture.			
.08	.19	Middling Fair	White	.62 on	Mid.
.08	.19	Strict Good Middling	do	.51	do
.08	.19	Good Middling	do	.38	do
.08	.19	Strict Middling	do	.22	do
.08	.19	Middling	do	Basis	
.08	.16	Strict Low Middling	do	.23 off	Mid.
.07	.15	Low Middling	do	.48	do
		*Strict Good Ordinary	do	.79	do
		*Good Ordinary	do	1.08	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	.48	do
.08	.19	Good Middling	Spotted	.20 on	do
.08	.19	Strict Middling	do	Even off	do
.08	.16	Middling	do	.22 off	do
		*Strict Low Middling	do	.47	do
		*Low Middling	do	.79	do
.08	.17	Strict Good Middling	Yellow Tinged	.02 on	do
.08	.17	Good Middling	do do	.24 off	do
.08	.17	Strict Middling	do do	.37	do
		*Middling	do do	.50	do
		*Strict Low Middling	do do	.84	do
		*Low Middling	do do	1.20	do
.08	.17	Good Middling	Light Yellow Stained	.36 off	do
		*Strict Middling	do do do	.59	do
		*Middling	do do do	.89	do
.07	.16	Good Middling	Yellow Stained	.48 off	do
		*Strict Middling	do do	.85	do
		*Middling	do do	1.19	do
.08	.17	Good Middling	Gray	.17 off	do
.08	.17	Strict Middling	do	.37	do
		*Middling	do	.57	do
		*Good Middling	Blue Stained	.55 off	do
		*Strict Middling	do do	.86	do
		*Middling	do do	1.12	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 18 to June 24—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	5.20	5.30	5.35	5.30	5.30	5.30

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, 5 pts. dec	Steady	----	----	----
Monday	Quiet, 10 pts. adv	Steady	----	----	----
Tuesday	Quiet, 5 pts. adv	Steady	1,305	----	1,305
Wednesday	Quiet, 5 pts. dec	Steady	300	----	300
Thursday	Quiet, unchanged	Steady	500	----	500
Friday	Quiet, unchanged	Steady	----	----	----
Total week			2,105	----	2,105
Since Aug. 1			155,988	160,700	316,688

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, June 18.	Monday, June 20.	Tuesday, June 21.	Wednesday, June 22.	Thursday, June 23.	Friday, June 24.
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	5.06 —	5.16 —	5.20 —	5.14 —	5.16 —	— —
July—						
Range	5.08- 5.14	5.12- 5.22	5.20- 5.28	5.15- 5.19	5.17- 5.24	5.15- 5.22
Closing	5.12- 5.13	5.19- 5.20	5.23- 5.24	5.17 —	5.19 —	5.15- 5.16
Aug.—						
Range	— —	— —	— —	— —	— —	— —
Closing	5.21 —	5.27 —	5.31 —	5.25 —	5.27 —	5.24 —
Sept.—						
Range	— —	— —	— —	— —	5.32- 5.33	— —
Closing	5.29 —	5.35 —	5.38 —	5.33 —	5.35 —	5.32 —
Oct.—						
Range	5.32- 5.39	5.38- 5.45	5.44- 5.53	5.39- 5.44	5.43- 5.48	5.40- 5.46
Closing	5.37- 5.38	5.43- 5.44	5.46- 5.47	5.42- 5.43	5.44 —	5.40- 5.41
Nov.—						
Range	— —	5.49- 5.49	— —	— —	— —	— —
Closing	5.44 —	5.50 —	5.56 —	5.49 —	5.51 —	5.47 —
Dec.—						
Range	5.45- 5.54	5.53- 5.60	5.58- 5.67	5.54- 5.59	5.58- 5.63	5.54- 5.61
Closing	5.52- 5.53	5.58- 5.60	5.62- 5.63	5.57 —	5.59 —	5.55 —
Jan.(1933)						
Range	5.54- 5.58	5.62- 5.68	5.70- 5.75	5.62- 5.67	5.66- 5.72	5.64- 5.69
Closing	5.60 —	5.68 —	5.71 —	5.65 —	5.68 —	5.64 —
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	5.68 —	5.75 —	5.78 —	5.72 —	5.75 —	5.71 —
Mar.—						
Range	5.70- 5.76	5.77- 5.85	5.83- 5.92	5.79- 5.81	5.82- 5.88	5.78- 5.85
Closing	5.76 —	5.83 —	5.86- 5.87	5.80 —	5.82- 5.83	5.79- 5.80
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	5.83 —	5.91 —	5.94 —	5.88 —	5.90 —	5.86 —
May—						
Range	5.85- 5.92	5.93- 6.00	5.99- 6.06	5.94- 5.98	5.97- 6.02	5.93- 6.00
Closing	5.91- 5.92	5.99 —	6.02 —	5.96 —	5.99 —	5.94- 5.95
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —

Range of future prices at New York for week ending June 24 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	5.08 June 18	5.28 June 21	4.91 June 10 1932	9.15 Aug. 1 1931
Aug. 1932	------ ------	------ ------	5.23 June 1 1932	7.57 Oct. 30 1931
Sept. 1932	5.32 June 23	5.33 June 23	5.32 June 23 1932	7.68 Oct. 30 1931
Oct. 1932	5.32 June 18	5.53 June 21	5.15 June 9 1932	7.67 Nov. 9 1931
Nov. 1932	5.49 June 20	5.49 June 20	5.35 June 13 1932	7.32 Feb. 11 1932
Dec. 1932	5.45 June 18	5.67 June 21	5.30 June 8 1932	7.77 Feb. 19 1932
Jan. 1933	5.54 June 18	5.75 June 21	5.36 June 8 1932	7.84 Feb. 19 1932
Feb. 1933	------ ------	------ ------	-------- --------	-------- --------
Mar. 1933	5.70 June 18	5.92 June 21	5.54 June 8 1932	7.16 Apr. 15 1932
Apr. 1933	------ ------	------ ------	-------- --------	-------- --------
May 1933	5.85 June 18	6.06 June 21	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 24—	1932.	1931.	1930.	1929.
Stock at Liverpool bales	629,000	831,000	729,000	824,000
Stock at London	------	------	------	------
Stock at Manchester	195,000	216,000	127,000	95,000
Total Great Britain	824,000	1,047,000	856,000	919,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	339,000	424,000	333,000	313,000
Stock at Havre	180,000	337,000	209,000	184,000
Stock at Rotterdam	22,000	10,000	8,000	10,000
Stock at Barcelona	96,000	121,000	82,000	52,000
Stock at Genoa	67,000	52,000	41,000	27,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	704,000	944,000	673,000	586,000
Total European stocks	1,528,000	1,991,000	1,529,000	1,505,000
India cotton afloat for Europe	38,000	67,000	137,000	116,000
American cotton afloat for Europe	166,000	80,000	100,000	178,000
Egypt, Brazil,&c.,afl't for Europe	95,000	76,000	98,000	124,000
Stock in Alexandria, Egypt	552,000	630,000	502,000	285,000
Stock in Bombay, India	860,000	929,000	1,240,000	1,172,000
Stock in U. S. ports	3,601,759	3,066,097	1,679,755	791,916
Stock in U. S. interior towns	1,450,054	910,874	665,467	303,805
U. S. exports to-day	5,441	9,109	------	------
Total visible supply	8,296,254	7,759,080	5,951,222	4,475,721
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	302,000	410,000	281,000	458,000
Manchester stock	119,000	83,000	53,000	64,000
Continental stock	653,000	826,000	573,000	506,000
American afloat for Europe	166,000	80,000	100,000	178,000
U. S. port stocks	3,601,759	3,066,097	1,679,755	791,916
U. S. interior stocks	1,450,054	910,874	665,467	303,805
U. S. exports to-day	5,441	9,109	------	------
Total American	6,297,254	5,385,080	3,352,222	2,301,721
East Indian, Brazil, &c.—				
Liverpool stock	327,000	421,000	448,000	366,000
London stock	------	------	------	------
Manchester stock	76,000	133,000	74,000	31,000
Continental stock	51,000	118,000	100,000	80,000
Indian afloat for Europe	38,000	67,000	137,000	116,000
Egypt, Brazil, &c., afloat	95,000	76,000	98,000	124,000
Stock in Alexandria, Egypt	552,000	630,000	502,000	285,000
Stock in Bombay, India	860,000	929,000	1,240,000	1,172,000
Total East India, &c	1,999,000	2,374,000	2,599,000	2,174,000
Total American	6,297,254	5,385,080	3,352,222	2,301,721
Total visible supply	8,296,254	7,759,080	5,951,222	4,475,721
Middling uplands, Liverpool	4.41d.	5.43d.	7.74d.	10.33d.
Middling uplands, New York	5.30c.	10.35c.	13.60c.	18.65c.
Egypt, good Sakel, Liverpool	7.45d.	9.40d.	13.75d.	17.30d.
Peruvian, rough good, Liverpool	------	------	------	14.50d.
Broach, fine, Liverpool	4.08d.	4.56d.	5.50d.	8.60d.
Tinnevelly, good, Liverpool	4.21d.	5.21d.	6.85d.	9.75d.

Continental imports for past week have been 83,000 bales.

The above figures for 1932 show a decrease from last week of 150,667 bales, a gain of 537,174 over 1931, an increase of 2,345,032 bales over 1930, and a gain of 3,820,533 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 24 1932. Receipts. Week.	Season.	Shipments. Week.	Stocks June 24.	Movement to June 26 1931. Receipts. Week.	Season.	Shipments. Week.	Stocks June 26.
Ala., Birming'm	441	74,737	2,412	13,950	220	101,931	1,276	32,575
Eufaula	34	12,697	85	6,186	3	28,770	185	8,266
Montgomery.	44	39,412	894	53,262	353	72,836	790	52,510
Selma	197	89,120	263	46,546	16	100,214	1,353	35,954
Ark., Blytheville	2	120,083	198	31,629	1	76,833	389	14,017
Forest City	7	33,918	26	15,042	----	15,753	88	2,932
Helena	162	78,077	206	35,866	2	41,763	463	10,376
Hope	9	59,529	421	9,225	----	32,529	3	401
Jonesboro	2	21,164	120	1,644	1	26,422	----	1,227
Little Rock	157	191,927	2,093	48,083	16	102,116	1,647	18,211
Newport	1	48,578	148	11,223	7	27,972	58	2,772
Pine Bluff	165	179,547	1,190	41,376	167	88,243	719	9,903
Walnut Ridge	----	47,135	130	4,942	----	24,009	93	1,611
Ga., Albany	----	5,316	----	3,409	----	7,404	150	3,446
Athens	600	39,709	100	41,095	114	45,327	175	24,541
Atlanta	16	85,677	1,286	164,052	2,173	238,636	4,546	169,676
Augusta	289	187,129	1,202	100,641	2,418	338,687	2,723	60,562
Columbus	----	58,780	1,000	22,790	----	49,630	----	5,900
Macon	173	32,961	100	38,002	278	93,892	1,471	26,767
Rome	30	14,679	25	11,106	----	20,886	500	8,052
La., Shreveport	588	112,889	1,570	69,254	----	108,202	200	60,047
Miss., Clarksdale	93	198,139	1,804	72,082	39	113,269	1,891	16,313
Columbus	----	23,028	95	7,821	----	25,259	----	3,989
Greenwood	14	170,711	1,893	71,440	54	138,260	2,294	24,500
Meridian	2	44,339	509	20,625	4	66,311	318	20,273
Natchez	17	12,606	37	4,762	70	12,947	196	5,160
Vicksburg	----	41,229	----	10,950	----	35,087	884	5,997
Yazoo City	3	47,286	420	16,270	8	32,903	292	5,301
Mo., St. Louis	673	147,060	675	796	1,941	240,288	2,754	4,577
N.C.Greensbor.	136	21,509	173	20,898	334	52,437	1,478	34,442
Oklahoma— 15 towns*	188	621,410	1,391	35,552	29	533,315	1,889	25,123
S. C., Greenville	1,143	170,925	1,941	82,338	1,359	145,660	2,027	42,167
Tenn., Memphis	3,778	2,059,682	11,083	295,418	2,503	1,358,595	12,261	151,625
Texas, Abilene	7	56,355	155	257	----	27,194	----	124
Austin	11	28,502	----	2,276	----	24,884	----	319
Brenham	5	20,001	65	4,803	6	19,505	40	3,723
Dallas	283	145,149	984	13,626	83	146,010	232	6,419
Paris	22	97,973	466	4,509	----	63,570	----	371
Robstown	4	31,141	11	447	1	54,785	11	1,221
San Antonio	2	17,917	----	553	1	27,935	313	2,717
Texarkana	56	65,685	----	8,710	11	34,686	3	2,806
Waco	83	82,045	166	6,598	66	61,811	120	3,961
Total, 56 towns	9,437	5,635,756	35,337	1450054	12,278	4,856,756	43,832	910,874

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 26,551 bales and are to-night 539,180 bales more than at the same time last year. The receipts at all towns have been 2,841 bales less than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS:

The quotations for middling upland at New York on June 24 for each of the past 32 years have been as follows:

1932	5.30c.	1924	29.35c.	1916	13.60c.	1908	11.80c.
1931	9.80c.	1923	28.55c.	1915	9.60c.	1907	13.00c.
1930	13.25c.	1922	21.90c.	1914	13.25c.	1906	10.90c.
1929	18.30c.	1921	11.05c.	1913	12.30c.	1905	9.30c.
1928	22.25c.	1920	38.25c.	1912	11.55c.	1904	11.05c.
1927	16.80c.	1919	33.50c.	1911	15.00c.	1903	13.25c.
1926	18.55c.	1918	30.45c.	1910	15.05c.	1902	9.25c.
1925	24.20c.	1917	27.15c.	1909	11.60c.	1901	8.81c.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AIG. 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 24— Shipped—	1931-32 Week.	1931-32 Since Aug. 1.	1930-31 Week.	1930-31 Since Aug. 1.
Via St. Louis	675	152,671	2,754	249,713
Via Mounds, &c	50	25,253	705	56,369
Via Rock Island	----	583	------	1,602
Via Louisville	237	8,387	75	18,317
Via Virginia points	3,215	169,302	3,641	176,176
Via other routes, &c	3,425	419,862	11,897	572,993
Total gross overland	7,602	776,058	19,072	1,075,170
Deduct Shipments—				
Overland to N. Y., Boston, &c	215	26,287	620	34,527
Between interior towns	158	12,348	347	14,987
Inland, &c., from South	946	205,270	8,519	307,761
Total to be deducted	1,319	243,905	9,486	357,275
Leaving total net overland *	6,283	632,153	9,586	717,895

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 6,283 bales, against 9,586 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 85,742 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 24	40,793	9,554,709	21,134	8,417,552
Net overland to June 24	6,283	632,153	9,586	717,895
South'n consumption to June 24	75,000	4,042,000	80,000	4,080,000
Total marketed	122,076	14,228,862	100,720	13,215,447
Interior stocks in excess	*26,551	659,827	*32,277	387,245
Excess of Southern mill takings over consumption to June 1	----	513,472	------	125,845
Came into sight during week	195,525	------	78,443	---- --
Total in sight June 24	----	15,402,161	------	13,728,537
North. spinn's' takings to June 24	4,800	905,486	12,060	1,028,055

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1930—June 29	97,226	1929	14,597,688
1929—June 30	109,644	1928	15,439,900
1928—July 1	122,825	1927	13,941,952

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. 24	Closing Quotations for Middling Cot on on— Saturday.	Monday.	Tuesday.	Wed'day.	Thu rsd'y.	Friday.
Galveston	5 10	5.15	5.15	5.15	5.20	5.15
New Orleans	5 15	5.21	5.24	5.20	5.20	5.16
Mobile	4 90	5.00	5.05	5.00	5.00	4.95
Savannah	5 08	5.14	5.18	5.12	5.14	5.11
Norfolk	5.20	5.25	5.30	5.25	5.30	5.25
Baltimore	5.25	5.25	5.35	5.30	5.30	5.30
Augusta	5.06	5.13	5.19	5.13	5.25	5.19
Memphis	4.70	4.80	4.85	4.80	4.80	4.75
Houston	5.05	5.10	5.15	5.10	5.10	5.10
Little Rock	4.62	4.69	4.72	4.67	4.69	4.65
Dallas	4.75	4.80	4.85	4.80	4.85	4.80
Fort Worth	----	4.80	4.85	4.80	4.85	4.80

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 18.		Monday, June 20.		Tuesday, June 21.		Wednesday, June 22.		Thursday, June 23.		Friday, June 24.	
June	—	—	—	—	—	—	—	—	—	—	—	—
July	5.16-	5.17	5.21-	5.22	5.24	—	5.20-	5.21	5.22	—	5.16-	5.17
August	—	—	—	—	—	—	—	—	—	—	—	—
September	—	—	—	—	—	—	—	—	—	—	—	—
October	5.36	—	5.40-	5.41	5.44	—	5.38-	5.40	5.41-	5.42	5.36-	5.37
November	—	—	—	—	—	—	—	—	—	—	—	—
December	5.51	—	5.56	—	5.59	—	5.54-	5.55	5.57	—	5.51-	5.52
Jan. (1933)	5.58	Bid.	5.63	Bid.	5.66	Bid.	5.61	Bid.	5.62	Bid.	5.58	—
February	—	—	—	—	—	—	—	—	—	—	—	—
March	5.74	Bid.	5.80	—	5.81-	5.83	5.78	—	5.80	Bid.	5.74-	5.75
April	—	—	—	—	—	—	—	—	—	—	—	—
May	5.89	Bid.	5.94	—	5.96	—	5.92-	5.93	5.95	—	5.89-	5.90
June	—	—	—	—	—	—	—	—	—	—	—	—
Tone—												
Spot	Quiet.		Quiet.		Steady.		Quiet.		Quiet.		Quiet.	
Options	Steady.		Steady.		Steady.		Steady.		Steady.		Steady.	

FIRST BALE OF COTTON FROM 1932 CROP.—The first bale of the new cotton crop was reported picked on June 16 at Rio Grande, Texas, according to a dispatch from New Orleans to the "Wall Street Journal" on June 24. The first bale to be picked last season was on June 26 and two years ago on June 21. The earliest bale to be picked on record was ginned May 26 in 1921.

ACTIVITY IN THE COTTON-SPINNING INDUSTRY FOR JUNE.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that generally the weather during the week in most sections of the cotton belt has been favorable for cotton. Temperatures have been higher and there has been less rain.

Texas.—The weather has been helpful, but the crop is shedding badly where not irrigated in the dry southern part of the State. Fields are clean and stands good.

Memphis, Tenn.—It has been dry all week. The cotton crop is making good progress and blooms are reported.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	3 days	0.74 in.	high 88	low 73	mean 81
Abilene, Texas	1 day	0.20 in.	high 96	low 64	mean 80
Brenham, Texas	1 day	0.10 in.	high 98	low 72	mean 85
Brownsville, Texas		dry	high 90	low 72	mean 81
Corpus Christi, Texas	2 days	0.72 in.	high 94	low 74	mean 84
Dallas, Texas	2 days	1.10 in.	high 96	low 68	mean 82
Henrietta, Texas	1 day	0.52 in.	high 100	low 66	mean 83
Kerrville, Texas		dry	high 96	low 64	mean 80
Lampasas, Texas	1 day	0.02 in.	high 98	low 68	mean 83
Longview, Texas	1 day	0.06 in.	high 100	low 70	mean 85
Luling, Texas		dry	high 98	low 70	mean 84
Nacogdoches, Texas		dry	high 96	low 68	mean 82
Palestine, Texas		dry	high 96	low 70	mean 83
Paris, Texas		dry	high 96	low 68	mean 82
San Antonio, Texas		dry	high 98	low 74	mean 86
Taylor, Texas	1 day	0.01 in.	high 94	low 68	mean 81
Weatherford, Tex	2 days	0.74 in.	high 94	low 62	mean 78
Ada, Okla	1 day	0.84 in.	high 95	low 64	mean 80
Holly, Okla	2 days	0.31 in.	high 105	low 64	mean 84
Okmulgee, Okla	3 days	1.49 in.	high 97	low 62	mean 79
Oklahoma City, Okla	2 days	1.05 in.	high 95	low 63	mean 79
Helena, Ark		dry	high 98	low 62	mean 80
Eldorado, Ark		dry	high 102	low 70	mean 86
Little Rock, Ark	1 day	0.20 in.	high 96	low 70	mean 83
Pine Bluff, Ark	1 day	0.78 in.	high 95	low 69	mean 82
Alexandria, La		dry	high 101	low 74	mean 87
Amite, La	2 days	0.28 in.	high 95	low 67	mean 81
New Orleans, La	2 days	0.16 in.	high 96	low 76	mean 86
Shreveport, La	1 day	0.36 in.	high 98	low 72	mean 85
Columbus, Miss		dry	high 105	low 73	mean 89
Greenville, Miss		dry	high 99	low 71	mean 85
Vicksburg, Miss	1 day	0.64 in.	high 95	low 72	mean 83
Mobile, Ala	2 days	0.16 in.	high 94	low 74	mean 83
Birmingham, Ala	1 day	0.54 in.	high 98	low 66	mean 82
Montgomery, Ala	1 day	0.20 in.	high 98	low 70	mean 84
Gainesville, Fla	2 days	1.90 in.	high 95	low 69	mean 82
Madison, Fla	3 days	0.10 in.	high 99	low 70	mean 84
Savannah, Ga	2 days	0.40 in.	high 99	low 65	mean 82
Athens, Ga	1 day	0.88 in.	high 99	low 68	mean 83
Augusta, Ga	2 days	0.37 in.	high 100	low 71	mean 85
Columbus, Ga	2 days	1.13 in.	high 101	low 72	mean 86
Charleston, S. C	2 days	0.83 in.	high 95	low 71	mean 83
Greenwood, S. C	1 day	1.89 in.	high 94	low 67	mean 80
Columbia, S. C		dry	high 96	low 70	mean 83
Conway, S. C	1 day	1.45 in.	high 99	low 67	mean 83
Charlotte, N. C	2 days	1.92 in.	high 95	low 66	mean 79
Newbern, N. C	2 days	1.05 in.	high 97	low 68	mean 82
Weldon, N. C		dry	high 94	low 64	mean 79
Memphis, Tenn	2 days	1.52 in.	high 96	low 64	mean 83

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		June 24 1932. Feet.	June 26 1931. Feet.
New Orleans	Above zero of gauge	2.4	2.8
Memphis	Above zero of gauge	12.1	6.7
Nashville	Above zero of gauge	9.1	7.4
Shreveport	Above zero of gauge	10.3	6.4
Vicksburg	Above zero of gauge	15.6	17.2

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 20 in full below:

TEXAS.

WEST TEXAS.

Abilene (Taylor Co.)—Weather the last week has been perfect for cotton, and plant has grown rapidly. Farmers are generally well up with their work notwithstanding the grain harvest came on at the time the cotton needed work. Another week or two of favorable weather and the plant will catch up to normal size.

Lubbock (Lubbock Co.)—Hail and rain did considerable damage in spots all over the plains. Sand has also done considerable damage the past three days. This is confined to the sandiest land. Where it has not been stirred since the recent rains, the balance of cotton is doing fine, but about 10 days late. We have sufficient moisture for several weeks. Some sections report a few grasshoppers.

Shamrock (Wheeler Co.)—Since our last report this territory has had lots of heavy rains, with some hail in sections, and has caused 50% to 65% of our cotton crop to be replanted. Some of this land failed to get back in cotton, farmers thinking too late and planted feed, which will cause our cotton acreage to be reduced about 15%. Cotton crop now 20 days late, and stands very poor, other row crops very good. We are having the weather we need now, hot and dry.

Snyder (Scurry Co.)—Past week has been very favorable for cotton, dry and warm. State of cultivation has improved, however it is still bad. Would estimate the present condition at 75% of normal.

Stamford (Jones Co.)—Cotton crop has made good progress the past week. It is practically all planted and up to a good stand. Cultivation is fairly well up. Fair weather for a week or two longer will be beneficial. General condition is good thought slightly late.

NORTH TEXAS.

Clarksville (Red River Co.)—No rain fell this week, chopping over second time. Stand and growth good, squaring well, some cotton blooming. Weather fine, weevils in sandy land.

Forney (Kaufman Co.)—Weather past two weeks favorable for growth and cultivation of cotton. Some grassy fields but generally well cultivated and clean. Some small acreage affected by alfalfa- or leaf-worm. Chopping practically finished. Condition 75% normal.

Nevada (Collin Co.)—5% decrease in acreage, 80% chopped. Some crops weedy, stands impaired in chopping, few squares. Flea damage general. Need dry warm weather.

Terrell (Kaufman Co.)—Cotton crop is doing as well as one could wish in this territory. Early planting is making a healthy stalk and is mostly chopped out. Late planting is mostly in the grass, but with eight or nine days of dry weather it will be chopped out. It is reported a hail storm north of Elmo, seven miles from Terrell, did considerable damage to all crops yesterday. Dry, hot weather is needed.

CENTRAL TEXAS.

Bartlett (*Bell Co.*)—Cotton is all chopped. Stands are good. Fields generally are clean. Have heard of some insect damage. Plant is making satisfactory progress.

Navasota (*Grimes Co.*)—Cotton crop this county doing fairly well on average, but grasshoppers quite numerous in some river crops and doing much damage. Some farmers poisoning but not effectually. Weevils and fleas also present in crop, but not very active. Dry warm weather needed.

Waco (*McLennan Co.*)—Crop has made further favorable progress and chopping is practically completed. Fields appear in good condition although, due to lateness of crop, they do not have a normal stand. However, with continued dry, hot weather this advantage can be overcome. We believe crop fully two weeks late. Complaints, particularly about weevils have been increasing and we consider this the biggest danger to the crop, particularly if showers should set in again and we believe that with the mild winter we have had and with the lateness of the crop, the danger of weevils and other insects will be with us until the crop is actually made.

Waxahachie (*Ellis Co.*)—Weather very favorable during past week, crop making good progress.

Cameron (*Milam Co.*)—Condition past week good for growing, but lots of complaints of weevils and fleas. Some cotton squaring and blooming about two weeks late.

SOUTH TEXAS.

Alice (*Jim Wells Co.*)—Applies to Jim Wells, Duval and Nueces Counties Cotton has been doing wonderfully well, stalks being low, well limbed and chock full of fruit ranging all the way from tiny squares to half grown bolls. However cotton is beginning to feel the effects of scorching rays. Some farmers report cotton is beginning to shed.

San Marcos (*Hays Co.*)—Weather favorable, crop progress good, few insects reported.

OKLAHOMA.

Hugo (*Choctaw Co.*)—Weather favorable. Cultivation fair. Some squares and blooms. Progress fine. Continued hot dry weather needed to check weevil which are plentiful from recent rains.

McAlester (*Pittsburg Co.*)—Weather has been about right the last two weeks. It is rather hot and the winds are drawing the moisture out of the ground rather too fast now. Cotton as a whole is doing well, about 50% is rather small, but has been worked out and is looking healthy. Some complaint of grasshoppers and weevils but not enough to make any difference.

ARKANSAS.

Ashdown (*Little River Co.*)—Scattering showers past week were beneficial but as a whole we need rain badly. Plant too small, making slow growth. Weevil are plentiful, also hoppers.

Conway (*Faulkner Co.*)—Cotton has made good progress past week. Rainfall and temperature have been about right. The larger part of the crop is small but fields are clean and well cultivated. We are hearing more complaints of boll weevil.

Little Rock (*Pulaski Co.*)—Heavy rains first part of week, some hail but little damage. Weevils in a few sections have done some damage. Crop has made progress and is now up to average normal growth at this date.

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 17	8,446,921	------	7,878,373	------
Visible supply Aug. 1	------	6,892,094	------	5,302,014
American in sight to June 24	195,525	15,402,161	78,443	13,728,537
Bombay receipts to June 23	28,000	1,984,000	69,000	3,250,000
Other India ship'ts to June 23	7,000	350,000	3,000	590,000
Alexandria receipts to June 22	800	1,415,800	21,000	1,432,100
Other supply to June 22*b	6,000	516,000	9,000	590,000
Total supply	8,684,246	26,560,055	8,058,816	24,892,651
Deduct—				
Visible supply June 24	8,296,254	8,296,254	7,759,080	7,759,080
Total takings to June 25.a	387,992	18,263,801	299,736	17,133,571
Of which American	333,192	13,621,001	185,736	11,750,471
Of which other	54,800	4,642,800	114,000	5,383,100

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,042,000 bales in 1931-32 and 4,080,000 bales in 1930-31—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 14,221,801 bales in 1931-32 and 13,053,571 bales in 1930-31, of which 9,579,001 bales and 7,670,471 bales American.
b Estimated.

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.
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	33,372	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
17	24,783	16,977	36,511	1,476,605	943,151	687,981	3,473	Nil	9,632
24	40,793	21,134	32,659	1,450,054	910,874	665,467	14,242	Nil	10,145

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1931 are 10,141,383 bales; in 1930 were 8,857,662 bales, and in 1929 were 8,577,599 bales. (2) That, although the receipts at the outports the past week were 40,793 bales, the actual movement from plantations was 14,242 bales, stock at interior towns having decreased 26,551 bales during the week. Last year receipts from the plantations for the week were nil bales and for 1930 they were 10,145 bales.

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 23. Receipts at—	1931-32.		1930-31.		1929-30.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	28,000	1,984,000	69,000	3,250,000	28,000	3,412,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1931-32	----	3,000	6,000	9,000	19,000	135,000	846,000	1,000,000
1930-31	1,000	8,000	33,000	42,000	123,000	651,000	1,735,000	2,509,000
1929-30	3,000	12,000	9,000	24,000	79,000	783,000	1,452,000	2,314,000
Other India.								
1931-32	1,000	6,000	----	7,000	94,000	256,000	------	350,000
1930-31	1,000	2,000	----	3,000	140,000	450,000	------	590,000
1929-30	----	8,000	----	8,000	151,000	616,000	------	767,000
Total all—								
1931-32	1,000	9,000	6,000	16,000	113,000	391,000	846,000	1,350,000
1930-31	2,000	10,000	33,000	45,000	262,000	1,101,000	1,735,000	3,099,000
1929-30	3,000	20,000	9,000	32,000	230,000	1,399,000	1,452,000	3,081,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 41,000 bales. Exports from all India ports record a decrease of 29,000 bales during the week, and since Aug. 1 show a decrease of 1,749,000 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 22.	1931-32.		1930-31.		1929-30.	
Receipts (Cantars)—						
This week	4,000		105,000		2,000	
Since Aug. 1	6,833,954		7,005,769		8,389,261	
Export (Bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	5,000	201,916	----	123,533	----	140,697
To Machester, &c	2,000	145,651	6,000	118,227	2,000	147,985
To Continent and India	10,000	556,588	8,000	534,430	5,000	444,557
To America	1,000	46,706	----	21,202	----	101,905
Total exports	18,000	950,861	14,000	797,392	7,000	835,144

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that tne receipts for the week ending June 22 were 4,000 cantars and the foreign shipments 18,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Demand for yarn and cloth 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.
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	.85
April—						
1	8⅜@ 9⅛	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
17	7⅛@ 8¾	8 0 @ 8 3	4.31	7⅞@ 9⅜	8 1 @ 8 5	4.75
24	7¾@ 9⅛	8 0 @ 8 3	4.41	8⅝@10⅛	8 1 @ 8 5	9.43

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 98,739 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
NEW ORLEANS—To Bremen—June 14—Riol, 2,165...June 16—City of Omaha, 2,581	4,746
To Japan—June 16—Santos Maru, 6,930...June 18—Lisbon Maru, 1,950	8,880
To Oporto—June 14—Riol, 50	50
To Australia—June 16—Santos Maru, 520	520
To China—June 16—Santos Maru, 100...June 18—Lisbon Maru, 400; Cingalese Prince, 10,899	11,399
To Havre—June 16—Nemaha, 870; Nishmaha, 104	974
To Rotterdam—June 16—Nishmaha, 437; Nemaha, 600	1,037
To Ghent—June 16—Nishmaha, 225; Nemaha, 1,000	1,225
To Genoa—June 18—Montello, 3,648	3,648
To India—June 18—Montello, 500	500
To Liverpool—June 18—Western Queen, 1,154	1,154
To Manchester—June 18—Western Queen, 1,424	1,424
To Barcelona—June 20—Jomar, 625	625
To Lapaz—June 16—Suriname, 50	50

	Bales.
GALVESTON—To Oslo—June 16—Stureholm, 225	225
To Gothenburg—June 16—Stureholm, 721	721
To Copenhagen—June 16—Stureholm, 406	406
To Japan—June 21—Santos Maru, 710; Atlantic Maru, 5,504	6,214
To China—June 21—Santos Maru, 800; Atlantic Maru, 1,009	1,809
To Havre—June 21—Syros, 192	192
To Dunkirk—June 21—Syros, 244	244
To Ghent—June 21—Syros, 200	200
To Bremen—June 21—Tannenfels, 3,563...June 22—Youngstown, 595	4,158
MOBILE—To London—June 2—Arizpa, 150...June 3—Phoenicia, 25	175
To Barcelona—June 3—Phoenicia, 50	50
To Liverpool—June 13—Mercian, 2,493	2,493
To Japan—June 7—Liberator, 3,137...June 10—Silveryew, 1,050...June 9—Tofuku Maru, 9,811	13,998
To China—June 7—Liberator, 3,200...June 9—Tofuku Maru, 100...June 10—Silveryew, 2,975	6,275
To Bremen—June 15—Hastings, 1,447	1,447
To Hamburg—June 15—Hastings, 239	239
To Antwerp—June 15—Hastings, 150	150
HOUSTON—To Havre—June 17—Silverfir, 150...June 23—Syros, 808	958
To Bremen—June 17—Silverfir, 50...June 20—Youngstown, 3,377...June 22—Lisbon Maru, 1,694	5,121
To Japan—June 18—Atlantic Maru, 4,696; Santos Maru, 1,060, June 21—Lisbon Maru, 4,061	9,817
To China—June 18—Atlantic Maru, 691; Santos Maru, 225 ...June 21—Libson Maru, 310	1,226
To Hamburg—June 21—Patricia, 619	619
To Dunkirk—June 23—Syros, 6	6
To Guayaquil—June 15—Stella Lykes, 200	200
To Rotterdam—June 23—Syros, 100	100
To Buena Ventura—June 15—Stella Lykes, 41	41
CHARLESTON—To Bremen—June 18—East Borough, 500	500
To Hamburg—June 18—East Borough, 406	406
PENSACOLA—To Genoa—June 28—American Press, 100	100
To Liverpool—June 20—Afoundria, 17	17
To Glasgow—June 20—Afoundria, 80	80
NORFOLK—To Liverpool—June 22—Hoxie, 229	229
To Manchester—June 22—Hoxie, 89	89
To Havre—June 23—City of Baltimore, 100	100
SAVANNAH—To Bremen—June 23—Eastborough, 1,271	1,271
To Rotterdam—June 23—Eastborough, 1,300	1,300
TEXAS CITY—To Bremen—June 15—Griesheim, 648	648
To Gothenburg—June 16—Stureholm, 416	416
To Copenhagen—June 16—Stureholm, 267	267
	98,739

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:

	June 3.	June 10.	June 17.	June 24.
Forwarded	49,000	51,000	42,000	41,000
Total stocks	624,000	600,000	600,000	629,000
Of which American	297,000	279,000	280,000	302,000
Total imports	67,000	19,000	37,000	77,000
Of which American	37,000	8,000	22,000	53,000
Amount afloat	131,000	143,000	153,000	103,000
Of which American	75,000	85,000	79,000	29,000

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.	A fair business doing.	A fair business doing.	A fair business doing.	More demand.	Quieter.	Quiet.
Mid.Upl'ds	4.34d.	4.29d.	4.39d.	4.37d.	4.38d.	4.41d.
Sales	----	----	----	----	----	----
Futures. Market opened	Steady, 2 to 3 pts. decline.	Steady, unch'gd to 1 pt. adv.	Steady, 2 to 5 pts. advance.	Quiet but st'dy, 5 to 6 pts. dec.	Steady, 3 to 4 pts. advance.	Sty. unchd. to 1 point decline.
Market, 4 P. M.	Quiet, 4 to 6 pts. decline.	Steady, 1 to 2 pts. advance.	Steady, 10 to 11 pts advance.	Quiet, 10 to 12 pts decline.	Steady, 4 to 5 pts. advance.	Sty. unchd. to 3 points advance.

Prices of futures at Liverpool for each day are given below:

June 18 to June 24.	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	-- --	4.03	3.99	4.04	4.09	4.15	4.07	4.04	4.08	4.09	4.11	4.11
July	-- --	4.01	3.97	4.02	4.07	4.13	4.05	4.02	4.06	..07	4.09	4.09
August	-- --	4.02	3.98	4.03	4.08	4.14	4.06	4.03	4.07	4.07	4.09	4.09
September	-- --	4.01	3.98	4.03	4.07	4.13	4.05	4.02	4.07	4.07	4.10	4.08
October	-- --	4.01	3.98	4.03	4.07	4.13	4 05	4.02	4.07	4.07	4.10	4.09
November	-- --	4.02	3.99	4.04	4.08	4.14	4.06	4.03	4.08	4.08	4.11	4.10
December	-- --	4.04	4.02	4.06	4.10	4.17	4.08	4.05	4.10	4.10	4.13	4.13
January (1933)	-- --	4.06	4.04	4.08	4.12	4.19	4.11	4.08	4.12	4.13	4.15	4.15
February	-- --	4.09	4.07	4.11	4.15	4.22	4.13	4.11	4.15	4.16	4.18	4.18
March	-- --	4.12	4.10	4.14	4 18	4.25	4.16	4.14	4.18	4.19	4.21	4.21
April	-- --	4.14	4.12	4.16	4.20	4.27	4.18	4.16	4 20	4.21	4.23	4.23
May	-- --	4.17	4.15	4.19	4.23	4.29	4.21	4.19	4.23	4.24	4.26	4.26
June	-- --	4.19	4.17	4 21	4.25	4.32	4.23	4.21	4.25	4.26	4.28	4.28

BREADSTUFFS

Friday Night, June 24 1932.

FLOUR advanced at one time but on the 21st inst. reacted with trade slow.

WHEAT shows only a small decline for the week in spite of the fact that the export demand has been poor for there is growing uneasiness about the reports of grasshoppers at the Northwest and some fear that the Southwestern harvest may be delayed by rains. Reports of grasshoppers from parts of Canada are regarded as more or less serious Fear of this pest is also expressed in advices from Minnesota and the Dakotas On the 18th inst. prices closed ⅜ to 1⅛c. The decline was greater at one time but a rally came with covering The early prices were the lowest of the season. American interests sold freely in Liverpool which closed 2¼ to 2⅜d. lower Winnipeg declined only ¼ to ⅜c. In Liverpool the price was down to 50c. which is unprofitable to the exporting countries of the world. The official estimate of the carryover is 360,000,000 bushels, a new high record. Producers are receiving 30c. less for No. 2 hard winter at country loading stations in the Southwest. Some Texas farmers refuse to harvest the fields.

On the 20th inst. prices advanced 1 to 1½c. on the eve of levying the Government tax on transactions. Also damage by storms was feared. New wheat might be damaged by heavy rain and wind storms in the Southwest. And Liverpool was unexpectedly strong advancing 1 to 1⅛c. as a natural rally after the recent sharp break. Export business was small. It was 300,000 bushels of Manitoba. On the 21st inst. prices declined ⅞c. net or 1½c. from the early high with stocks lower and the tax on 5,000 bushels $1.25. Besides there was some hedge selling by the Southwest. Export business was only 500,000 bushels. On the 22nd inst. prices declined to new lows but inspired by the strength of Winnipeg rallied later and closed ⅛ to ¼c. net higher. The technical position in Chicago and Winnipeg seemed to be rather better. Also reports of black rust and grasshoppers had some effect. But export business was small and stocks were somewhat lower. Wheat did not show much real snap.

On the 23d inst. prices ended unchanged to ½c. lower in ironical response to reports of black rust in the Dakotas. People are waiting to see. They included Minneapolis elevator companies. A hot wave is feared. That would tend to spread the rust. No great export demand appeared. The stock market was irresolute. To-day prices closed ⅜ to ⅝c. lower after an early advance on reports of grasshoppers in the Northwest and rains in the Southwest which delay harvest, but later on selling pressure set in and prices fell nearly to the lowest of the season on general liquidation due partly to a decline in stocks and dullness of the export trade. The export sales were estimated at only 250,000 bushels. Foreign crop news was favorable. Parts of Canada need rain. Final prices here show a decline for the week of 1c.

DAILY CLOSING PRICES OF BONDED WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	49	50	49½	49½	49	48½
October	51	52	51½	52	51½	51

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	62⅞	63⅞	62⅞	63	63¾	63⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	48	48⅞	47⅞	48¼	48⅛	47½
September	50¼	51⅜	50⅜	50⅞	50⅝	50⅛
December	53⅛	54⅜	53½	53⅞	53½	53⅛

Season's High and When Made—			Season's Low and When Made—		
July	73¼	Nov. 7 1931	July	46⅞	June 22 1932
September	66⅞	Apr. 14 1932	September	49⅜	June 22 1932
Dec. (new)	66¼	Apr. 26 1932	Dec. (new)	52½	June 22 1932

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	54	55	54⅜	54½	54⅛	53½
October	56⅛	57	56½	56⅞	56⅜	56
December	57	58	57⅝	58⅛	57½	57⅛

INDIAN CORN has acted well advancing 1 to 2c. in spite of the fact that the weather has been very favorable for the new crop and that the cash demand of late has been late. The country offerings however, have been small and elevator interests have been among the most persistent buyers. Besides corn is already very low. On the 18th inst. prices advanced ⅛ to ⅜c. Domestic shipping sales were 168,000 bushels. The cash demand was enough to offset the decline in wheat especially as there was an export demand said to be brisk. On the 20th inst. prices advanced ¾ to 1c. in a local market helped by wheat but otherwise without distinctive feature. On the 21st inst. prices declined ½c. after an early advance. In the end the decline in wheat told. The tax on corn in 5,000 bushel lots at this level is 75c.

On the 22d inst. prices ended unchanged to ⅛c. higher moving down early with wheat and up later with that cereal. December was sold rather freely early. On the 23d inst. prices closed ¼ to ⅜c. higher on covering and lack of pressure to sell. But crop reports were good and the Eastern demand was poor. So no marked rise was possible though it is frequently remarked that prices are already very low. To-day prices closed ¼ to ½c. lower on some liquidation and continued very favorable weather. Also the cash demand was small. Elevator concerns were the best buyers. Country offerings were small but there was no buying power. The decline in wheat had some effect.Final prices show an advance for the week however, of ¾ to 1⅛c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	44⅝	45¾	45¼	45½	46	45½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	29⅝	30¼	29⅞	29⅞	30¼	29⅞
September	31½	32¼	31⅞	31⅞	32⅛	32
December	31½	32⅜	32⅛	32⅛	32⅜	32¼

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	31⅛	June 17 1932

OATS show practically no change for the week with trading light and without interesting features of any sort. On the 18th inst., prices closed ⅛ to ¼c. higher and the East bought December on a fair scale. On the 20th inst., prices advanced ⅜ to ½c. on covering and the rise in corn. On the 21st inst., prices closed ⅜c. lower affected by other grain. The tax is 55c. On the 22d inst., prices closed unchanged to ⅛c. lower. On the 23d inst., prices ended unchanged. To-day prices closed ⅛c. lower in a professional market. Final prices show a decline for the week on July of ⅛c., but September and December are ⅛c. higher.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	31-31½	31¼-31½	31-31¼	31¼-31½	31¼-31½	31¼-31½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	20⅜	20¾	20⅜	20¼	20¼	20⅛
September	20½	21	20⅝	20⅝	20⅝	20½
December	22½	23	22⅝	22⅝	22⅜	22½

Season's High and When Made—			Season's Low and When Made—		
July	31¼	Nov. 10 1931	July	19½	June 6 1932
September	26¼	Feb. 19 1932	September	19¾	June 9 1932
December	33⅝	Apr. 26 1932	December	21⅜	June 7 1932

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	33¼	34¼	33½	34¾	33⅞	33¾
October	28⅜	29	28¾	29¼	28⅞	28⅞

RYE has in general followed the course of wheat, that is to say it shows a net decline of 1c. The great trouble with rye is that there is no export demand or not enough to act as a stimulus in an otherwise dull market. On the 18th inst. prices declined ⅝ to ¾c. to new lows. The decline would have been greater but for a good export demand for Canadian. On the 20th inst. prices advanced ¼ to ½c. but export sales of 300,000 bushels of Manitoba counted for little. On the 21st inst. with wheat off rye declined ½ to ¾c. On the 22d inst. prices ended unchanged to ¼c. higher after dropping to a new low for the season. Based on the nominal quotation of 28⅞c. for the July cash, rye at the inside price was only 1⅞c. above the low record in August 1895. On the 23d inst. prices closed ⅛c. higher with no pressure of interest. To-day prices closed ⅜c. lower with wheat off and no export demand. Final prices are 1c. lower for the week.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	29⅝	30	29½	29½	29⅝	29¼
September	32¼	32¾	32¼	32¼	32⅝	32
December	35½	36	35¼	35½	35⅝	35¼

Season's High and When Made—			Season's Low and When Made—		
July	63½	Nov. 9 1931	July	28⅞	June 22 1932
September	54⅜	Feb. 6 1932	September	31½	June 22 1932
December	39¼	June 3 1932	December	34¾	June 22 1932

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	63¾	No. 2 white	31¼@31½
Manitoba No. 1, f.o.b. N. Y.	63⅛	No. 3 white	30¼@30¾
		Rye No. 2, f.o.b. bond N.Y.	43⅞
Corn, New York—		Chicago, No. 2	----
No. 2 yellow, all rail	46	Barley—	
No. 3 yellow, all rail	45	N. Y., c.i.f., domestic	42⅝
		Chicago, cash	30@40

FLOUR.

Spring pat. high protein	$4.25@$4.75	Rye flour patents	$3.30@$3.55
Spring patents	4.00@ 4.25	Seminola, bbl., Nos. 1-2	5.10@ 5.73
Clears, first spring	3.65@ 4.00	Oats goods	1.65@ 1.70
Soft winter straights	3.10@ 3.25	Corn flour	1.30@ 1.35
Hard winter straights	3.40@ 3.75	Barley goods—	
Hard winter patents	3.75@ 4.25	Coarse	3.20@ ----
Hard winter clears	3.15@ 3.50	Fancy pearl, Nos. 2, 4 and 7	6.15@ 6.50
Fancy Minn. patents	5.10@ 5.80		
City mills	5.10@ 5.80		

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	152,000	103,000	168,000	282,000	25,000	------
Minneapolis	------	437,000	62,000	51,000	105,000	51,000
Duluth	------	193,000	------	1,000	58,000	24,000
Milwaukee	7,000	6,000	10,000	29,000	77,000	1,000
Toledo	------	39,000	30,000	20,000	1,000	1,000
Detroit	------	14,000	2,000	4,000	4,000	------
Indianapolis	------	47,000	81,000	65,000	------	------
St. Louis	114,000	305,000	197,000	42,000	2,000	------
Peoria	41,000	24,000	86,000	39,000	86,000	4,000
Kansas City	9,000	589,000	87,000	28,000	------	------
Omaha	------	117,000	67,000	20,000	------	------
St. Joseph	------	21,000	17,000	10,000	------	------
Wichita	------	486,000	1,000	------	------	------
Sioux City	------	8,000	17,000	1,000	------	------
Buffalo (Lake)	------	795,000	582,000	------	------	------
Total wk.1932	323,000	3,184,000	1,407,000	592,000	358,000	81,000
Same wk.1931	359,000	4,644,000	2,532,000	1,209,000	440,000	211,000
Same wk.1930	431,000	4,558,000	4,736,000	1,470,000	446,000	91,000
Since Aug. 1—						
1931	18,638,000	298,569,000	118,948,000	67,272,000	31,021,000	7,694,000
1930	19,090,000	408,029,000	186,636,000	102,234,000	46,391,000	20,413,000
1929	19,720,000	343,794,000	242,973,000	129,140,000	62,582,000	23,038,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, June 18 follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
New York	131,000	488,000	6,000	9,000	------	------
Philadelphia	27,000	3,000	1,000	4,000	------	------
Baltimore	13,000	2,000	13,000	6,000	------	------
Norfolk	------	------	34,000	------	------	------
Mobile	------	191,000	------	------	------	------
New Orleans *	54,000	84,000	39,000	43,000	------	------
Galveston	------	339,000	2,000	------	------	------
Montreal	111,000	2,650,000	------	37,000	203,000	279,000
Boston	26,000	------	------	6,000	------	------
Total wk.1932	362,000	3,757,000	95,000	105,000	203,000	279,000
Since Jan.1'32	7,714,000	61,807,000	2,218,000	4,237,000	2,905,000	6,332,000
Week 1931	315,000	2,768,000	34,000	301,000	836,000	297,000
Since Jan.1'31	9,848,000	67,634,000	1,631,000	5,341,000	13,558,000	1,477,000

* 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 18 1932, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,312,000	2,000	12,415	1,000	74,000	------
Philadelphia	202,000	------	------	------	------	------
Baltimore	56,000	30,000	------	------	------	------
Norfolk	------	34,000	------	------	------	------
Mobile	191,000	------	------	------	------	------
New Orleans	17,000	------	7,000	20,000	------	------
Galveston	508,000	------	2,000	------	------	------
Montreal	2,650,000	------	111,000	37,000	279,000	203,000
Total week 1932	4,936,000	66,000	132,415	58,000	353,000	203,000
Same week 1931	3,742,000	------	250,362	236,000	292,000	1,011,000

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.		Wheat.		Corn.	
	Week June 18 1932.	Since July 1 1931.	Week June 18 1932.	Since July 1 1931.	Week June 18 1932.	Since July 1 1931.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	69,820	2,888,133	737,000	41,403,000	------	339,000
Continent	54,620	1,719,329	3,802,000	110,558,000	64,000	251,000
So. & Cent. Amer.	3,000	222,453	396,000	15,235,000	1,000	12,000
West Indies	4,000	462,914	1,000	201,000	------	114,000
Brit. No. Am. Col.	----	11,962	------	------	1,000	1,000
Other countries	975	219,637	------	2,986,000	------	------
Total 1932	132,415	5,524,428	4,936,000	170,383,000	66,000	717,000
Total 1931	250,362	11,100,589	3,742,000	194,004,000	------	293,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, June 18, were as follows:

GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
United States—					
New York	1,990,000	36,000	5,000	3,000	3,000
" afloat	------	14,000	84,000	------	------
Boston	1,132,000	------	5,000	1,000	------
Philadelphia	3,279,000	66,000	18,000	7,000	------
Baltimore	4,723,000	52,000	25,000	30,000	------
Newport News	585,000	------	------	------	------
New Orleans	1,419,000	165,000	41,000	1,000	------
Galveston	2,215,000	------	------	------	37,000
Fort Worth	1,747,000	178,000	274,000	1,000	11,000
Buffalo	12,868,000	3,896,000	1,147,000	210,000	118,000
" afloat	162,000	112,000	------	------	------
Toledo	3,626,000	55,000	670,000	3,000	3,000
" afloat	------	------	700,000	------	------
Detroit	147,000	10,000	27,000	35,000	28,000
Chicago	16,491,000	9,892,000	1,898,000	3,041,000	82,000
Milwaukee	6,366,000	283,000	423,000	191,000	192,000
Duluth	15,262,000	6,000	1,024,000	2,038,000	225,000
Minneapolis	23,536,000	81,000	2,287,000	3,584,000	1,205,000
Sioux City	1,238,000	16,000	62,000	------	3,000
St. Louis	6,435,000	926,000	209,000	5,000	------
Kansas City	37,134,000	320,000	42,000	45,000	74,000
Wichita	985,000	1,000	------	------	------
Hutchinson	3,738,000	42,000	------	------	------
St. Joseph, Mo	4,840,000	306,000	390,000	------	------
Peoria	------	------	149,000	------	------
Indianapolis	1,111,000	1,210,000	318,000	------	------
Omaha	15,317,000	248,000	249,000	17,000	3,000
On Lakes	340,000	374,000	------	------	------
On Canal and River	47,000	69,000	104,000	------	------
Total June 18 1932	166,733,000	18,358,000	10,151,000	9,212,000	1,984,000
Total June 11 1932	168,128,000	19,330,000	9,809,000	9,262,000	2,168,000
Total June 20 1931	189,735,000	7,631,000	7,747,000	9,366,000	4,053,000

Note.—Bonded grain not included above: Oats—New York, 40,000 bushels; total, 40,000 bushels, against 83,000 bushels in 1931. Barley—New York, 1,000 bushels; Erie, 282,000; total, 283,000 bushels, against 663,000 bushels in 1931. Wheat—New York, 1,028,000 bushels; Boston, 993,000; Buffalo, 1,350,000; Erie, 126,000; on Lakes, 282,000; Canal, 684,000; total, 4,463,000 bushels, against 4,795,000 bushels in 1931.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Canadian—					
Montreal	6,633,000	------	591,000	1,756,000	593,000
Ft. William & Pt. Arthur	44,898,000	------	592,000	4,102,000	1,462,000
Other Canadian	7,621,000	------	891,000	330,000	171,000
Total June 18 1932	59,152,000	------	2,074,000	6,188,000	2,226,000
Total June 11 1932	56,546,000	------	2,044,000	7,077,000	2,628,000
Total June 20 1931	51,156,000	------	4,716,000	10,938,000	8,891,000
Summary—					
American	166,733,000	18,358,000	10,151,000	9,212,000	1,984,000
Canadian	59,546,000	------	2,074,000	6,188,000	2,226,000
Total June 18 1932	226,279,000	18,358,000	12,225,000	15,400,000	4,210,000
Total June 11 1932	224,674,000	19,330,000	11,853,000	16,339,000	4,796,000
Total June 20 1931	240,891,000	7,631,000	12,463,000	20,304,000	12,944,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Friday, June 17, and since July 1 1931 and 1930, are shown in the following:

Exports.	Wheat.			Corn.		
	Week June 17 1932.	Since July 1 1931.	Since July 1 1930.	Week June 17 1932.	Since July 1 1931.	Since July 1 1930.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	7,984,000	325,417,000	361,476,000	41,000	2,301,000	1,582,000
Black Sea	104,000	110,420,000	105,814,000	315,000	35,362,000	33,092,000
Argentina	2,071,000	142,192,000	115,574,000	7,567,000	378,509,000	256,844,000
Australia	2,396,000	157,531,000	129,040,000	------	------	------
India	------	600,000	9,072,000	------	------	------
Oth. countr's	384,000	33,286,000	39,016,000	154,000	21,048,000	41,472,000
Total	12,939,000	769,446,000	759,992,000	8,077,000	437,220,000	332,990,000

WEATHER REPORT FOR THE WEEK ENDED JUNE 22.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended June 22, follows:

In most central and eastern portions of the country showers were rather frequent during the week, but they were of a spotted nature and largely of a local character. With reaction to warmer weather than had prevailed during the preceding week in most eastern sections, temperatures were rather uniform, without noteworthy day-to-day changes.

Chart I shows that the week in general was somewhat warmer than normal, with the relatively highest temperatures in Northern States from western New England westward to the Rocky Mountains, and in the Southwest. In these sections the weekly means ranged from about 3 degrees to nearly 10 degrees above normal; elsewhere they were very close to the seasonal average. The Southwest had some high maximum readings, with 100 degrees or more reported from western Texas, southeastern New Mexico, southern Arizona and the Great Valley of California.

Chart II shows that, at some time during the week, most of the principal agricultural States had good rains, with the area from the Mississippi Valley westward to the Rocky Mountains, except the southern portions, again receiving well-distributed, substantial showers. East of the Mississippi, rain was less general. The Southeast again had some heavy falls, the middle Atlantic area was favored with needed moisture, and much of the Ohio Valley had helpful showers. The Northeast and Lake region continued mostly dry.

In relation to agriculture, there were a few rather unfavorable aspects in the weather of the past week, but in general a favorable situation was maintained over much the greater portion of the country. Seasonal farm work made about normal advance, except in a few areas. These include principally the Great Plains, where there was more or less interruption by rain to small grain harvest in the South and to cultivation of row crops in parts of the North. Also, wet fields retarded field work in some upper Mississippi Valley sections, principally northern and eastern Iowa and central Illinois, while further rains in the Southeast, principally in Georgia and some adjoining sections, kept the soil too wet for work. Wheat harvest made about seasonal progress northward to Virginia, central Illinois, and the lower Missouri River.

As regards the moisture situation, conditions continued favorable in the West, and the week brought some improvement in the East. Good rains were very helpful in most of the middle Atlantic area, especially the Virginias and Maryland, while further showers were of benefit in the Ohio Valley, though in this latter area, especially in the eastern valley, they were decidedly local and in many places insufficient. The Lake region and Northeast continue unfavorably dry, with urgent need of rain in Michigan, New York, about one-third of Pennsylvania, and in considerable portions of New England.

Except for dryness in the extreme South, the entire area from the Mississippi Valley westward to the Rocky Mountains has maintained a favorable condition. There were further widespread showers and soil moisture is ample for present needs nearly everywhere, which, together with favorable temperatures, made an excellent growing week. Compared with recent years, the Northwest continues to maintain an outstandingly favorable position.

SMALL GRAINS.—Winter wheat harvest has advanced in the western Ohio Valley northward to Springfield, Ill., and to Knox County, in Indiana; in the eastern part of the valley progress of wheat was fair to very good, but the condition is disappointing, with apparent deterioration in places, and heads are poorly filled in many localities. In Missouri harvest has advanced to the Missouri River, and while wheat is turning in Iowa, stands are reported rather poor. In Kansas cutting is in progress in most of the eastern two-thirds, although delayed by rain, and more than half has been cut in the extreme south-central and southeast. In Oklahoma harvest was interrupted by rain at the close of the week, with considerable damage to standing grain by excessive rains, wind and hail; cutting is mostly completed in Texas, with threshing progressing.

Winter wheat advanced satisfactorily in the Northwest, and is ripening in the warmer localities of the North Pacific States; threshing continues in the Southeast, with cutting advancing northward to Virginia; rains were reported too late for a full crop in parts of the middle Atlantic area.

In the spring wheat region favorable weather conditions continued, with rapid advance noted; heading is rather general with color fine in the important producing sections. Winter oats continue to follow winter wheat in condition in the western parts of the belt, but in the Ohio Valley much improvement occurred, with heads filling rather well wherever there was adequate moisture, although in the eastern part they were fair to poor and heading very short. Spring oats are mostly good in the immediate Northwest, except for some local lodging. Winter rye is largely headed and flax advanced favorably, with some early in bloom in North Dakota; rice is doing very well in Louisiana.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Cool; heavy rainfall decidedly beneficial to all crops. Transplanting sweet potatoes and tobacco completed. Cutting wheat well started; oats poor. Meadows and pastures improved. Fruits developing rapidly.

North Carolina.—Raleigh: Moderate temperatures, ample sunshine, and showers in nearly all sections made favorable week for growth of crops, especially in north and west where rain was needed. Progress of cotton very good, though one to two weeks late. Tobacco improved. Corn, truck, sweet potatoes, peaches, and dewberries doing well. Wheat headed in mountains and ripe in Piedmont; harvesting delayed in some sections by rain.

South Carolina.—Columbia: Intermittent showers and seasonable temperatures favorable. Condition and progress of cotton fair to good. Corn good growth; old crop laid by and roasting ears coming from low country. Tobacco curing and tomato harvest begun. Cucumber, snap bean, and cantaloupe harvests progressing. Sweet potato transplanting continues.

Georgia.—Atlanta: Warm weather, with almost daily rain, although excessive, with hail, at only a few scattered places. Frequency of rain now unfavorable, interfering with farm work, causing sappy growth, and favoring unusually great weevil activity. Growth of cotton good and plants look fine; chopping finished and blooming as far north as Macon. Progress of corn very good, except some damage on very low ground from standing water. Cane, peanuts, pastures, and melons doing well.

Florida.—Jacksonville: Progress and condition of cotton good, except rains unfavorable on lowlands. Locally heavy rains unfavorable for truck and melons. Citrus doing well; much new growth and June bloom. Peanuts, cane, cowpeas, and sweet potatoes good. Early corn excellent.

Alabama.—Montgomery: Frequent, locally-heavy showers and farm work delayed, with many fields grassy. Progress and condition of corn, potatoes, sweet potatoes, truck, pastures, and miscellaneous crops mostly fair to good. Progress and condition of cotton mostly poor to fair in south and mostly fair to good in north; too much rain in south; plants generally small; chopping practically finished.

Mississippi.—Vicksburg: Good showers, but moisture needed in numerous localities, especially in northwest. Progress of cotton rather poor to fairly good; early-planted showing squares and some bloom in south and central, but favorable for weevil and shedding in south. Progress of corn mostly fair, except in dry localities. Progress of gardens, pastures, and truck fair to good.

Louisiana.—New Orleans: Light to heavy rains and warmth favorable for rapid growth of all crops, except insufficient moisture in northwest for good growth of corn and gardens. Cultivation generally active. Cotton advancing very favorably; squaring generally, with some bloom; favorable for weevil activity. Corn, sugar cane, sweet potatoes, truck, meadows, and pastures making excellent progress.

Texas.—Houston: Warm, with generally light to heavy rains in northwest and light to moderate falls over remainder of north portion last of week; dry elsewhere. Warm weather improved cotton in most districts, though badly shedding in extreme south where unirrigated; elsewhere generally good; fields mostly clean and stands good. Corn progress good; tasseling and silking generally, but rain needed. Harvesting wheat, oats, and barley mostly completed; threshing progressing and yields mostly fair to good, but some poor. Pastures and minor crops generally favorable, but need rain.

Oklahoma.—Oklahoma City: Warm, clear weather favorable for field work and growth of crops. Harvest of wheat and oats advanced rapidly, but interrupted by general rain at close of week, with considerable damage to standing grain in north portion by excessive rain, wind, and hail. Progress and condition of corn very good; cultivation mostly good. Progress and condition of cotton good; cultivating and chopping; crop late and plants small in northwest. Pastures and minor crops good.

Arkansas.—Little Rock: Progress of cotton very good, due to light to moderate showers and warmth; crop clean, well cultivated, and beginning to bloom in south and central; condition very good. Progress of corn very good in most portions and condition very good. Wheat and oat harvests completed in some portions.

Tennessee.—Nashville: Light to moderate rains, but dry in sections. Progress and condition of corn excellent. Progress and condition of cotton poor to good; forming squares and well cultivated, but needs rain. Wheat varies considerably, with condition poor to fair. Oats rather short account dryness. Transplanting and resetting tobacco nearly completed.

Kentucky.—Louisville: Seasonable temperatures; rainfall light to excessive and very irregular. Pastures reviving in west-central and east. Tobacco setting and replanting being completed. Wheat ripening in north; harvest commencing in central and near completion in southwest; condition fair to very good. Progress of corn very good to excellent; condition variable, ranging from fair to excellent, but improving generally.

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

The Bureau of Statistics of the Department of Commerce at Washington on June 14 issued its statement on the foreign trade of the United States for May and the 11 months ended with May. The value of merchandise exported in May 1932 was estimated at $132,000,000, as compared with $203,970,000 in May 1931. The imports of merchandise are provisionally computed at $112,000,000 in May the present year, as against $179,694,000 in May the previous year, leaving a favorable balance in the merchandise movement for the month of May 1932 of approximately $20,000,000. Last year in May there was a favorable trade balance in the merchandise movement of $24,276,000. Imports for the 11 months ended May 1932 have been $1,619,738,000, as against $2,258,619,000 for the corresponding 11 months of 1930-31. The merchandise exports for the 11 months ended May 1932 have been $1,834,750,000, against $2,896,353,000, giving a favorable trade balance of $215,012,000 for the 11 months, against $63,734,000 in the same period a year ago.

Gold imports totaled $16,715,000 in May 1932, against $50,258,000 in the corresponding month of the previous year, and for the 11 months ended May 1932 were $499,959,000 as against $339,908,000 in the same period a year ago. Gold exports in May were $212,229,000, against only $628,000 in May 1931. For the 11 months ended May 1932 the exports of the metal foot up $1,007,727,000, against $107,054,000 in the corresponding 11 months of 1930-31. Silver imports for the 11 months ended May 1932 have been $23,982,000, as against $31,158,000 in the 11 months ended May 1931, and silver exports were $18,711,000, compared with $37,035,000. The following is the complete official report:

TOTAL VALUES OF EXPORTS AND IMPORTS OF THE UNITED STATES
(Preliminary Figures for 1932 Corrected to June 14 1932.)
MERCHANDISE.

	May.		*5 Months Ending May.*		*Increase(+) Decrease(—)*
	1932	1931.	1932.	1931.	
	1,000 *Dollars.*	1,000 *Dollars.*	1,000 *Dollars.*	1,000 *Dollars.*	1,000 *Dollars.*
Exports	132,000	203,970	726,428	1,128,890	—402,462
Imports	112,000	179,694	636,254	933,696	—297,442
Excess of exports	20,000	24,276	90,174	195,194	
Excess of imports	-----	-----	------	------	

EXPORTS AND IMPORTS OF MERCHANDISE, BY MONTHS.

	1932.	1931.	1930.	1929.	1928.	1927.
	1,000 *Dollars.*	1,000 *Dollars.*	1,000 *Dollars.*	1,000 *Dollars.*	1,000 *Dollars.*	1,000 *Dollars.*
Exports—						
January	150,028	249,598	410,849	488,023	410,778	419,402
February	153,921	224,346	348,852	441,751	371,448	372,438
March	155,242	235,899	369,549	489,851	420,617	408,973
April	133,236	215,077	331,732	425,264	363,928	415,374
May	132,000	203,970	320,034	385,013	422,557	393,140
June	------	187,077	294,701	393,186	388,661	356,966
July	------	180,772	266,761	402,861	378,984	341,809
August	------	164,808	297,765	380,564	379,006	374,751
September	------	180,228	312,207	437,163	421,607	425,267
October	------	204,905	326,896	528,514	550,014	488,675
November	------	193,540	288,978	442,254	544,912	460,940
December	------	184,070	274,856	426,551	475,845	407,641
5 months end'g May	726,428	1,128,890	1,781,016	2,229,902	1,989,328	2,009,327
11 months end'g May	1,834,750	2,896,353	4,398,923	4,980,270	4,488,410	4,611,134
12 months end'g Dec.		2,424,289	3,843,181	5,240,995	5,128,356	4,865,375
Imports—						
January	135,520	183,148	310,968	368,897	337,916	356,841
February	130,978	174,946	281,707	369,442	351,035	310,877
March	131,189	210,202	300,460	383,818	380,437	378,331
April	126,567	185,706	307,824	410,666	345,314	375,733
May	112,000	179 694	284,683	400,149	353,981	346,501
June	------	173,455	250,343	353,403	317,249	354,892
July	------	174,460	220,558	352,980	317,848	319,298
August	------	166,679	218,417	369,358	346,715	368,875
September	------	170,384	226,352	351,304	319,618	324,154
October	------	168,708	247,367	391,063	355,358	355,739
November	------	149,480	203,593	338,472	326,565	344,269
December	------	153,773	208,636	309,809	339,408	331,234
5 months end'g May	636,254	933,696	1,485,642	1,932,972	1,768,683	1,768,283
11 months end'g May	1,619,738	2,258,619	3,598,628	3,938,484	3,830,251	3,897,132
12 months end'g Dec.		2,090,635	3,060,908	4,399,361	4,091,444	4,184,742

GOLD AND SILVER.

	May.		5 Months Ending May.		Increase(+) Decrease(—)
	1932.	1931.	1932.	1931.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Gold—					
Exports	212,229	628	541,721	749	+540,972
Imports	16,715	50,258	127,780	176,054	—48,274
Excess of exports	195,514	-----	413,941	------	
Excess of imports	-----	49,630	------	175,305	
Silver—					
Exports	1,865	2,099	7,001	12,881	—5,880
Imports	1,547	2,636	9,352	11,669	—2,317
Excess of exports	318	-----	------	1,212	
Excess of imports	-----	537	2,351	------	

EXPORTS AND IMPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold.				Silver.			
	1932.	1931.	1930.	1929.	1932.	1931.	1930.	1929.
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports—								
January	107,863	54	8.948	1,378	1,611	3,571	5,892	8,264
February	128,211	14	207	1,425	942	1,638	5,331	6,595
March	43,909	26	290	1,635	967	2,323	5,818	7,814
April	49,509	27	110	1,594	1,617	3,249	4,646	5,752
May	212,229	628	82	467	1,865	2,099	4,978	7,485
June	----	40	26	550	----	1,895	3,336	5,445
July	----	1,009	41,529	807	----	2,305	3,709	6,795
August	----	39	39,332	881	----	2,024	4,544	8,522
September	----	28,708	11,133	1,205	----	2,183	3,903	4,374
October	----	398,604	9,266	3,805	----	2,158	4,424	7,314
November	----	4,994	5,008	30,289	----	872	4,102	8,678
December	----	32,651	36	72,547	----	2,168	3,472	6,369
5 mos. end. May	541,721	749	9,637	6,499	7,001	12,881	26,665	35,910
11 mos. end. May	1007727	107,054	119,170	111,741	18,711	37,035	68,716	80,960
12 mos. end. Dec.		466,794	115,967	116,583		26,485	54,157	83,407
Imports—								
January	34,912	34,426	12,908	48,577	2,097	2,896	4.756	8,260
February	37,644	16,156	60.198	26,913	2,009	1,877	3,923	4,458
March	19,238	25,671	55,768	26,470	1,809	1,821	4,831	6,435
April	19,271	49,543	65,835	24,687	1,612	2,439	3,570	3,957
May	16,715	50,258	23,552	24,098	1,547	2,636	3,486	4,602
June	----	63,887	13,938	30,762	----	2,364	2,707	5,022
July	----	20,512	21,889	35,525	----	1,663	3,953	4,723
August	----	57,539	19,714	19,271	----	2,685	3,492	7,345
September	----	49,269	13,680	18,781	----	2,355	3,461	4,111
October	----	60,919	35,635	21,321	----	2,573	3,270	5,403
November	----	94,430	40,159	7,123	----	2,138	2,652	5,144
December	----	89,509	32,778	8,121	----	3,215	2,660	4,479
5 mos. end. may	127,780	176,054	218,261	150,745	9,352	11,669	20,566	27,712
11 mos. end. May	499,959	339,908	328,403	236,635	23,982	31,158	51,771	64,378
12 mos. end. Dec.		612,119	396,054	291,649		28,664	42,761	63,940

THE DRY GOODS TRADE

New York, Friday Night, June 24 1932.

Retail sales of textile products in recent days have continued to approximate fair proportions, with some acceleration in more than one quarter, it is reported, but meagre hand-to-mouth buying continues the rule, applicable to the public as well as to the various divisions of the trade itself, and general conditions in textiles are considered to be as bad as any yet experienced during the depression. Many observers, however, expect a decided improvement toward the middle of the coming month. Extensive curtailment of production, it is pointed out, is the more impressive in that it does not reflect important accumulations of goods in primary channels. It is predicted that clothing consumption in coming months will prove relatively heavy on the theory that values have been subjected to more thorough-going downward readjustment in relation to deflated purchasing power than have many other lines, and also on the theory that purchases by the public have already been delayed to a point where any strengthening of confidence, consequent upon constructive developments in the financial and political situations, might easily stimulate a decisive improvement in demand. A very great deal depends, it is generally conceded, upon the outcome of the international conferences at Lausanne and Geneva. At present the outlook at both places is somewhat brighter, though Wall Street, where a quick reflection of any improvement might be expected to appear, has not yet shown any disposition to bank on the current indications that a fairly substantial amount of disarmament may be achieved, with resultant great savings in expenditures, nor much inclination to anticipate a satisfactory solution of the international debts and reparations problems which is being confidently predicted in certain responsible quarters. Meanwhile Washington has not faded from the picture as a factor of the first order. While an early adjournment of Congress is considered vitally necessary to any nearby improvement in general trade, relief measures have yet to be acted upon by that body. The Senate yesterday adopted the Wagner Bill, which has now to be adjusted to the satisfaction of the House. How soon this readjustment will be made is uncertain, and meanwhile certain features of the Wagner Bill which have been widely criticized may possibly be enlarged by the House, which has shown a decidedly less conservative legislative disposition than the Senate. These are the same uncertainties which have been in evidence for the past few months, and there appears to be little prospect of any far-reaching improvement in business sentiment until they are finally settled. Curtailment of production, though general and intensive, does not yet appear to be disturbing buyers, who are at present intent on liquidating inventories. They are understood to be having little trouble in acquiring odd lots of quick-selling merchandise. However, some manufacturers are said to have found it impossible to secure needed goods of a semi-staple character, and have been thus more or less forced into placing orders for future production.

DOMESTIC COTTON GOODS.—The moderately increased volume of business which was in evidence in the cotton goods trade a short time ago has not been sustained. Volume has fallen again to the point of practical stagnancy, relative to the capacity of the industry, and new business is very scarce. However, sentiment is encouragingly hopeful, considering the numerous sources of uncertainty which are present in the general situation, and a constructive view is being taken in most quarters of the Association of Cotton Textile Merchants' report for May, despite the fact that it revealed the smallest volume of unfilled orders in five years, increased stocks on hand, and a sharply higher volume of production than of sales. The point is made that the increase in stocks, 4.4%, is very small in comparison with that registered during April. While the decrease in unfilled orders was rather sharp, the amount of "billings" during May amounted to 92.8% of production as opposed to "sales," which were equivalent to only 79.3% of production. Production, meanwhile, showed a sharp decrease in comparison with the previous month, while sales increased substantially, greatly reducing the discrepancy between sales and production registered in April. A still more marked reflection of curtailed output is expected to be revealed in the June and July reports. A concensus of opinion seems to incline to the belief that there will be a sharp revival in activity toward the end of the summer, and some venture to hope that seasonal dullness in July and August will not prove so marked this year. One of the most encouraging features in cotton goods is the large increase in sales of cotton trousers for men. These are very excellently styled, combining quality and distinction with that price attractiveness which is so important in these times. Gray goods markets this week have been unusually slack, and price-shading has again been in evidence. A few contract orders are reported to have been placed in print cloths. Trading in sheetings is perfunctory. Narrow drills continued quiet. Fine goods continued similarly restricted, with very small lots of scattered varieties sold from time to time. Print cloths 27-inch 64x60's construction are quoted at 2 3/16c., and 28-inch 64x60's at 2 7/16c. Gray goods 39-inch 68x72's constructions are quoted at 3½c., and 39-inch 80x80's at 4c.

WOOLEN GOODS.—As fall buying of woolens and worsteds has got under way, with the result that a number of mills now have rather substantial bookings in hand, there is considerable talk of lifting prices, though there has been no definite move as yet to translate such inclinations into action. It is remarked that current prices on worsteds do no yield a profit, and cutters are said to be in favor of an advance, in many instances, on the theory that retailers would then be less prone continually to press them for concessions, as they are doing now. Meanwhile, retailers are doing a brisk business in seasonal lines, both in regular and light weight men's clothing. Flannels and tropicals are selling very well in some stores, and as far as the present volume is concerned almost all stores express satisfaction, the price consideration, of course, being less favorable. One adverse factor is the competition suffered from seersuckers and linens, as regards tropicals. Retailers are said to be anticipating one of the most successful summer seasons in years, notwithstanding the depression. Business placed on men's wear woolens and worsteds for fall has so far centered in low-priced goods, reputedly wholesaling at from 80c. to $1.25 per yard. Some nibbling at goods which range between $1.25 and $1.75 is reported, with fair-sized orders from certain chain stores within this range, but higher-priced fabrics are not attracting interest. Good business in woolen goods is expected during July, with fairly well sustained activity foreshadowed through August and September, on both men's and women's wear fabrics.

FOREIGN DRY GOODS.—Both linen suitings and dress fabrics continue to sell in good volume at retail, as the summer season, unexpectedly active in many quarters, has got under way. There is also a somewhat better demand from some directions for household lines. Both the price basis and the statistical position continue sound. Local importers, by contracting for dyeing and finishing of linens in this country, are able to fill business in more exact quantities and with more accuracy with regard to shades than previously, it is reported. Burlaps fluctuated narrowly during the week, the prevailing trend being downward. Buying, practically negligible, continues to reflect greatly deflated consumer needs. Light weights are quoted at 3.05c., and heavies at 4.20c.

State and City Department

NEWS ITEMS

Arkansas.—*Injunction Suit Filed on Issuance of Road Revenue Bonds.*—According to a dispatch from Little Rock to the "Wall Street Journal" of June 17 a suit has been filed in the Chancery Court asking that the State Revenue Bond Board be enjoined from issuance of $2,572,666 in revenue bonds to be exchanged for the bonds of 19 Pulaski County road improvement districts, as authorized by an act of the recent legislative session—V. 134, p. 4352.

Chicago, Ill.—*July 1 Bond Payments to Be Made.*—The following notice of the city's intention to pay all its July 1 bond and certificate maturities is taken from the Chicago "Journal of Commerce" of June 22:

Notice of Payment of City of Chicago Bonds and Interest Due July 1 1932.—The holders of City of Chicago bonds and City of Chicago water certificates are hereby notified that principal and interest on such indebtedness due July 1 1932, will be paid promptly at either the Guaranty Trust Co. of New York City or the office of the City Treasurer in Chicago.

M. S. SZYMCZAK, Comptroller.

Approved:
A. J. CERMAK, Mayor.

City School Bonded Indebtedness of the United States Placed at $1,789,962,000.—In an oral statement made on June 18 by Dr. William John Cooper, United States Commissioner of Education, he placed the total of city school bonded indebtedness at $1,789,962,000, which is said to be an increase of over a billion dollars in eight years, or more than 175%. The "United States Daily" of June 20 carried the following account of Dr. Cooper's statement:

"City school bonded indebtedness has reached the 'alarming total of $1,789,962,000,' Dr. William John Cooper, United States Commissioner of Education, stated orally June 18.

"The debt increased over $1,000,000,000 in eight years, thereby registering a 175.2% advance, with the largest increases between 1922 and 1926, Dr. Cooper pointed out.

"Although alarming, there is no need for undue apprehension," Dr. Cooper said. Within the next 10 years cities will curtail the debt considerably without adding materially to it, he explained. The following additional information was supplied:

"The Office of Education through its Division of Statistics finds that the cities of the nation with a population of 10,000 and more were saddled with outstanding school bonds amounting to $650,527,000 in 1922. The rise from this amount to nearly $1,800,000,000 by the end of 1930 was indeed sharp.

"Numerous factors operated to cause the sudden floating of bonds. After the war a larger number of pupils entered the public schools. New courses were added and space for both the increased school population and curricula was necessary. Most of the debt has been incurred for building construction.

"Also during the periods of the largest bond issues, the nation was very prosperous. School officials began building when circumstances were favorable.

"School construction is now almost at a standstill, and no bonds are being floated. There will be little need for the great construction in the near future as in the immediate past because needs to meet extraordinary circumstances have been met in a large measure. Certainly in the primary schools, school construction will not be a great problem. The fall in the birth rate will tend to make the enrollments stationary by having stricter compulsory school attendance offset the apparent decrease.

"High schools present a somewhat different problem. More persons of high school age are attending school now than ever before. If a larger number enroll, a certain amount of expansion will be inevitable.

"In addition to outstanding bonds, other forms of debt amount to $39,438,000, making a total debt of over $1,800,000,000. The interest on this indebtedness is $79,524,362, or more than three times that in 1922.

"In 1929-30, the cities paid $65,880,930 from current and sinking funds to reduce their bonded indebtedness. At this rate, it would take 27 years to liquidate bonds outstanding."

Connecticut.—*Changes in List of Legal Investments.*—In a bulletin issued on June 22 by George J. Bassett, State Bank Commissioner, the following changes were made in the list of investments considered legal for savings bank funds:

Additions.

Central Maine Power Co. 1st mtge. 5s, 1939.
Central Maine Power Co. first and general B, 6s, 1942.
Central Maine Power Co. first and general D, 5s, 1955.
Central Maine Power Co. first and general E, 4½s, 1957.
Central Maine Power Co. first and general F, 5½s, 1961.
New York State Electric & Gas Corp. 1st mtge., 4½s, 1960.
State of Virginia refunding 4s, 1962.

Deductions.

Omaha, Nebraska and Pawtucket, R. I.

Fort Pierce, Fla.—*Suit Filed to Enjoin Acceptance of Bonds for Payment of Taxes.*—Five holders of bonds of the above city aggregating $428,000, have filed suit in the U. S. District Court at Miami to enjoin the municipal officials from accepting bonds or coupons in payment of municipal taxes, according to news reports from Miami on June 20.

Louisiana.—*Legislature Approves Plan for Bonding Liquidation Debt.*—A constitutional amendment introduced by Representative Anzalone of Tangipahoa Parish, authorizing the State Board of Liquidation to fund into bonds the $3,482,154.11 of debts incurred by the Board during the administration of Governor Long, and $1,000,000 owed by the Louisiana State University, has been adopted by the Legislature. The bill was adopted by the House on June 13 and passed the Senate on June 16. This proposed amendment will be submitted to the people for adoption or rejection at the Congressional election in November. The New York "Journal of Commerce" of June 21 carried the following dispatch of the previous day from New Orleans on this action:

Adoption of a proposed constitutional amendment authorizing the State Board of Liquidation to fund the surplus in the State bond and interest tax fund to pay $3,500,000 outstanding loans of the State Board of Liquidation and $1,000,000 debts of the State University has been effected by the Louisiana Legislature. The measure has passed both houses and awaits presentation to Gov. Allen for signature. The proposed amendment is an administration measure, and will be signed. Action by the voters will be at the next general election in the fall.

While advancing the measure for funding unsecured State debts rising from loans negotiated by the State Board of Liquidation, the Legislature also is approving steps to fund debts of subordinate political subdivisions. The Senate passed House Bill 57, already approved by the lower branch proposing a constitutional amendment to enable municipalities, New Orleans excluded, to issue certificates of indebtedness or other securities to pay floating indebtedness and to pledge two mills of their alimony for payment of the certificates.

Coincident with the passage of the two measures, the Legislature adopted Senate Bill 212, authorizing tax collectors of the parishes (counties), Orleans excepted, to postpone collections of 1931 taxes until Dec. 5 1932.

A commission to study sources of tax revenue as a possible means of alleviating the tax burden was authorized by the State Legislature, which adopted $25,000 for the purpose. A tax expert will be employed to conduct the investigation.

Legislature Passes Short-Session Amendment to Federal Constitution.—According to a news dispatch from Baton Rouge on June 22, the House of Representatives has passed a bill ratifying the so-called "lame duck" amendment to the Federal Constitution. It is said to have previously been passed by the Senate. Louisiana will be the 12th State to ratify the amendment, it is stated.

Merced Irrigation District, Calif.—*Protective Committee Recommends Prompt Deposit of Bonds.*—The following statement was issued to the holders of the defaulted bonds of this district by the Bondholders' Protective Committee—V. 134, p. 4352—urging upon them the necessity for the prompt deposit of outstanding bonds and July 1 1932 interest coupons, in order that a settlement of the default may be more quickly consummated:

To the Holders of Bonds of Merced Irrigation District:

The undersigned Merced Irrigation District Bondholders' Protective Committee, organized in April 1931, has since that time maintained close contact with the affairs of the district, has gained an intimate knowledge of conditions within the district, and has acted in the interests of all bondholders.

The district has evidenced its willingness to reopen negotiations with bondholders by recently appointing an able intermediary to treat with the bondholders. There are more than 5,000 holders of bonds of the district. It is obvious that there can be no successful negotiations between the district and unorganized individual bondholders, and that a satisfactory solution can be reached only under the guidance of a responsible, well-informed committee representing a substantial portion of the bonds. Accordingly, further delay in the deposit of bonds will only bring about a continuance of the present unsettled conditions, delay in the settlement of the financial affairs of the district, delay in the recovery of the market price of Merced Irrigation District bonds, and a serious impairment of the tax-paying ability of the district.

If a plan is agreed upon, the deposit agreement provides that such plan be submitted by mail to the depositors for their individual approval. Based upon precedent, the committee intends that such plan will provide that the district assume the expenses of the committee, in which case the depositing bondholders will have had, without cost to themselves, the protection of unified representation. The committee again emphasizes that every member is serving without compensation of any kind.

The Treasurer of the district maintains that no presentation of interest coupons can be made until the date on which the coupons are due, and that any attempt to present coupons prior to their due date, either personally or by registered mail, is ineffective. The committee recommends that bondholders deposit their bonds promptly with one of the depositaries named below, and further recommends that such deposit be made prior to June 20, in order that the depositor may have the benefit of the committee's services in making presentation of coupons due July 1 1932. All money collected for the account of such coupons will be remitted to depositing bondholders. Please direct all inquiries to the Secretaries of the committee, W. L. Temple, 485 California Street, San Francisco, or B. P. Lester, 634 South Spring Street, Los Angeles.

Very truly yours,

Livingston B. Keplinger, Chairman	M. Vilas Hubbard,
Thos. W. Banks, Vice-Chairman,	Fred W. Kiesel,
Milo W. Bekins,	J. L. Osborne,
Mark C. Elworthy,	C. A. Sheedy,
Victor Etienne, Jr.,	Frank Weeden,
Robert Fullerton, Jr.,	

Bondholders' Protective Committee.

Depositaries.—San Francisco, Anglo-California Trust Co., Sansome and Market Streets; Bank of America National Trust & Savings Association, 485 California Street. Los Angeles, Citizens National Trust & Savings Bank of Los Angeles, 457 South Spring Street; Security-First National Bank of Los Angeles, 561 South Spring Street.

Pennsylvania.—*Special Legislative Session Called for Unemployment Relief.*—Following a conference with State officials, it was announced on June 20 by Governor Pinchot that he would issue a call for a special session of the State Legislature to convene at 9 p.m. on June 27 in order to consider measures for unemployment relief and balancing the budget, according to a special dispatch from Harrisburg to the Philadelphia "Ledger" of June 21. The newspaper report gave the following outline of the proposed program for consideration:

The 14-point program to which support has been pledged follows:

(1) A bill permitting all cities and other political subdivisions to make in 1932 emergency loans against uncollected delinquent taxes for unemployment relief and to pay the salaries of full-time employees; also, to refund such loans annually on an emergency basis for the four years 1933-1936, inclusive.

(2) A constitutional amendment providing for the following State loans:

"(A) A loan in an amount to be determined by the Legislature to reimburse counties, cities and poor districts for amounts previously expended by them for food, clothing, fuel or shelter for the unemployed.

"(B) $25,000,000 to meet the expenses of the State Government during the two-year period beginning June 1 1933, if the 1933 session of the Legislature determines such a loan to be necessary.

"(C) Loans from the Federal Government if and when the Legislature authorizes the Governor to make them.

"(3) An Act allowing all political subdivisions of the State by ordinance to permit local taxes to be paid in monthly installments.

"(4) An Act extending the taxpaying power of Philadelphia.

"(5) An Act giving all political subdivisions of the State more effective power to collect delinquent taxes.

Would Restore Appropriations.

"(6) An Act allowing the Council of Philadelphia to fix the number and compensation of employees of Philadelphia County.

"(7) An Act restoring appropriations for mothers' assistance, hospitals and universities, abated by the passage of the Talbot Act.

"(8) An Act revising the method of taxing foreign corporations so as to compel them to pay more nearly on an equality with domestic corporations.

"(9) Eliminating the exemption from the 8-mills gross-receipts tax of natural gas companies, artificial gas companies, water companies and steam-heat companies.

"(10) Reduction of State building appropriations.

Closed Banks Involved.

"(11) Legislation authorizing the creation of limited dividend housing companies. The purpose of these companies is to construct improved dwellings for workers in large cities. Maximum rentals are fixed by the legislation.

"(12) Authorizing the Secretary of Banking to pledge the assets of closed banks so as to enable him to make loans from the Reconstruction Finance Corporation, and also, with the approval of the court, to lease real estate of closed banks for terms not exceeding ten years.

"(13) Authorizing building and loan associations within certain limitations to borrow money from the Reconstruction Finance Corporation.

"(14) A constitutional amendment authorizing the State Government to distribute, in whole or in part, among political subdivisions of the State, axes collected by it."

BOND PROPOSALS AND NEGOTIATIONS

AKRON, Summit County, Ohio.—*BOND OFFERING.*—E. C. Galleher, Director of Finance, will receive sealed bids until 12 m. (eastern standard time) on July 11, for the purchase of $484,715.64 6% special assessment improvement bonds, divided as follows:

$262,295.34 bonds. Due Oct. 1 as follows: $26,295.34 in 1933; $26,000 from 1934 to 1941, incl., and $27,000 in 1942.

195,891.15 bonds. Due Oct. 1 as follows: $39,891.15 in 1933, and $39,000 from 1934 to 1937, inclusive.

26,529.15 bonds. Due Oct. 1 as follows: $1,529.15 in 1933; $1,000 from 1934 to 1946, incl., and $2,000 from 1947 to 1952, incl.

Each issue will be dated Aug. 1 1932. Bonds will be issued in coupon form, registerable as to principal only, or exchangeable for registered instruments. Principal and int. (April and October) will be payable at the Chase National Bank, New York. Bids for the bonds to bear interest at a rate other then 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 Director of Finance, is required.

AKRON CITY SCHOOL DISTRICT, Summit County, Ohio.—*NOTICE TO BONDHOLDERS.*—In a notice issued under date of June 21, Irene M. Moses, Clerk of the Board of Education, advises holders of Akron school bonds, due April 1 1932, that payment of same will be made on July 1 1932, if presented to the usual paying agents. (The Board of Education was obliged temporarily to postpone meeting of this maturity because of court litigation pertaining to the right of the Board to use funds derived from the tax levy for operating purposes to meet bond service requirements. This procedure has been sustained by the Court of Appeals, which reversed a previous decision by the Court of Common Pleas.—V. 134, p. 4354.)

ALBANY INDEPENDENT SCHOOL DISTRICT (P. O. Albany), Shackelford County, Tex.—*BONDS REGISTERED.*—The $28,000 issue of 5% school refunding bonds that was sold recently—V. 134, p. 4022—was registered on June 13 by the State Comptroller. Due $2,000 from 1933 to 1946, optional on any interest paying date.

ALDEN SCHOOL DISTRICT (P. O. Alden), Erie County, N. Y.—*BONDS DEFEATED.*—The proposed $85,000 school building construction bond issue was defeated for the second time on June 20, when it was rejected by a vote of 213 to 136. At a previous election the adverse vote was 120 to 114.—V. 134, p. 4354.

ALDERWOOD WATER DISTRICT (P. O. Everett), Snohomish County, Wash.—*BONDS VOTED.*—At the election held on June 11—V. 134, p. 3502—the voters approved the proposed issuance of $75,000 in water bonds by a wide margin.

ALLEN COUNTY (P. O. Lima), Ohio.—*PROPOSED BOND ISSUE.*—Application has been made to the State Relief Commission and the State Tax Commission, at Columbus, for permission to issue 6$4,000 poor relief bonds, pursuant to authority contained in the Espy-Roberts poor relief bond act, the validity of which has been upheld by the State Supreme Court.—V. 134, p. 3502.

ALLIANCE, Stark County, Ohio.—*BONDS NOT SOLD.*—The issue of $7,500 5% coupon water works improvement bonds offered on June 23—V. 134, p. 4523—was not sold, as no bids were received. Dated July 1 1932. Due Oct. 1 as follows: $500 in 1933, and $1,000 from 1934 to 1940, inclusive.

AMERICAN RIVER FLOOD CONTROL DISTRICT (P. O. Sacramento), Calif.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on June 27, by C. H. Merry, Secretary of the Board of Trustees, for the purchase of a $565,000 issue of improvement bonds. Interest rate is not to exceed 7%, payable J. & J. Denom. $1,000. Dated Jan 15 1932. Due on July 15 as follows: $5,000, 1936 to 1941; $10,000, 1942 to 1949; $15,000, 1950 to 1958; $20,000, 1959 to 1962; $25,000, 1963 to 1965; $30,000, 1966 and 1967, and $35,000, 1968 to 1970. These bonds were authorized by an election held on Sept. 17 1931, in said District for Flood Control purposes, under that certain Act of the Legislature known as "American Flood Control District Act." Bids will be received for all or any of said $565,000 principal amount of said bonds, but in no event for less than 90% of their face value. The approving opinion of Orrick, Palmer & Dahlquist, of San Francisco, will be furnished. A certified check for 5% of the total amount bid, payable to the Treasurer of the Board of Trustees, is required. (These bonds were offered for sale without success on March 1—V. 134, p. 1809.)

AUSTIN INDEPENDENT SCHOOL DISTRICT (P. O. Austin) Travis County, Tex.—*CORRECTION.*—We are informed that the report appearing in V. 134, p. 355, to the effect that an issue of $150,000 school site bonds was voted at an election held on Dec. 21, was erroneous.

BALTIMORE, Md.—*CITY TO OBTAIN FURTHER LOAN—CURRENT BORROWINGS ALREADY TOTAL* $9,000,000.—Mayor Jackson announced on June 22 that the city would borrow a further loan of $1,000,000 from local banks, bearing interest at 3%. The city, it was said, has already obtained $9,000,000 on short-term notes since the beginning of the year, at interest rates ranging from 4 to 4¾%. The Mayor said that he hoped the city would be able to get along without any additional loans during the remainder of this year.

BARBERTON, Summit County, Ohio.—*BOND OFFERING.*—Floyd S. Dutt, City Auditor, will receive sealed bids until 12 m. on July 5 for the purchase of $104,051.92 5% bonds, divided as follows:

$73,501.92 Johnson's Corners Water Line, special assessment bonds. Due Oct. 1 as follows: $7,901.32 in 1933, and $8,000 from 1934 to 1941, inclusive.

31,200.00 Johnson's Corners Water Line, city's portion bonds. Due Oct. 1 as follows: $3,200 in 1933, and $3,500 from 1934 to 1941, inclusive.

Each issue is dated July 1 1932. Principal and interest (April and October) are payable at the office of the City Treasurer or at the Central Hanover Bank & Trust Co., New York. Bids for the bonds to bear interest at a rate other than 5%, 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 Treasurer, must accompany each proposal. Bids to be made subject to approval of issue by attorney for the purchaser.

BARNESVILLE, Clay County, Minn.—*BOND SALE PENDING.*—It is reported that the State of Minnesota will purchase at par the $30,000 issue of 4¼% street paving bonds that was voted at the election on June 14—V. 134, p. 4354.

BAY COUNTY (P. O. Bay City), Mich.—*BOND SALE.*—In connection with the report in V. 134, p. 4523 of the submission of a bid of 90.09 at the offering on June 15 of $333,000 4% courthouse construction bonds, County Clerk Oscar LaLonde informs us that the offer was made by Stranahan, Harris & Co., Inc., of Toledo, and has been accepted by the county. The discount in dollars is $33,000 and the net interest cost of the financing to the county is about 5.74%. Bonds are dated June 1 1932 and mature annually on June 1 from 1933 to 1944, incl. C. W. McNear & Co., of Chicago, bid for an option on the bonds, and named a discount of $36,724.

BEDFORD TOWNSHIP (P. O. Bedford), Cuyahoga County, Ohio.—*PURCHASER.*—The issue of $10,000 5½% poor relief bonds reported sold in V. 134, p. 4523—was purchased at a price of par by the Fisher Bros. Co., of Bedford. Dated Sept. 15 1931. Due $2,000 on Sept. 15 from 1933 to 1937, incl.

BELLEVILLE, Essex County, N. J.—*BONDS RE-OFFERED.*—The notice of sale calling for sealed bids until June 28 for the purchase of six issues of coupon or registered 4¼% bonds aggregating $616,000, described in—V. 134, p. 4523—has been rescinded and a further notice issued in its place, soliciting tenders for the purchase of the bonds until 8 p. m. (daylight saving time) on July 5. Offers should be addressed to John J. Daly, Town Clerk. No changes have been made in the particulars of the various bond issues as previously reported, although the provisions of sale have been elaborated upon as follows: The bonds cannot be sold for less than 99% of their par value, and the several amounts necessary to be raised by the sale of said bond issues (exclusive of the amount of any interest accrued on the bonds), respectively, are as follows, viz.: In the case of the assessment bonds, series A, $26,730; in the case of the assessment bonds, series B, $69,300; in the case of the assessment bonds, series C, $163,350; in the case of the assessment bonds, series D, $148,500; in the case of the assessment bonds, series E, $49,500; and in the case of the assessment bonds, series F, $153,460; and no more bonds of any issue will be sold than will produce the amount necessary to be raised by the sale of such issue (exclusive of accrued interest), and an additional sum of less than $1,000 for each issue. If less than the maximum authorized amount of any issue is sold, the unsold bonds of that issue will be those last maturing.

BEREA, Cuyahoga County, Ohio.—*BOND OFFERING.*—W. H. Parshall, City Auditor, will receive sealed bids until 12 m. on July 1 for the purchase of $9,889.69 6% special assessment portion improvement bonds. Dated May 1 1932. One bond for $889.69, others for $1,000. Due Oct. 1 as follows: $889.69 in 1933, and $1,000 from 1934 to 1942, incl. Interest 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 $100, payable to the order of the city, must accompany each proposal. The unconditional approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished the successful bidder.

BERGEN COUNTY (P. O. Hackensack), N. J.—$1,000,000 *LOAN REPAID.*—The $1,000,000 temporary loan obtained on March 16 through the sale of 6% tax anticipation bonds to a group composed of the Chase National Bank, the Bankers Trust Co. and the Bank of New York & Trust Co.—V. 134, p. 2199—has been repaid from tax collections for the first half of 1932, it was reported on June 22. At the same time it was reported that the names of six municipalities in the county which have not paid their taxes for the first half of this year have been referred to County Counsel Stanton T. Lawrence for legal action. These municipalities together with the amount of taxes owing, were reported as follows: North Arlington, $29,814; Garfield, $92,697; Fairview, $27,549; Cresskill, $12,039, and Lodi Borough, $41,409. Lyndhurst has paid $21,000, but still owes $40,000 and is on the delinquent list. North Arlington owes $20,000 from the last half of 1931 and Garfield owes $174,992 for the same period.

BETHEL TOWNSHIP (P. O. Fredericksburg), Lebanon County, Pa.—*BONDS AUTHORIZED.*—The Department of Internal Affairs of Pennsylvania has approved of a $10,000 public road and funding bond issue contemplated by the township.

BIRMINGHAM, Jefferson County, Ala.—*BONDS NOT SOLD.*—The three issues of bonds aggregating $580,000, offered for sale on June 21—V. 134, p. 4192—were not sold as there were no satisfactory bids received. It is stated that the sale has been indefinitely postponed. The issues are described as follows:

$250,000 5% grade crossing abolition bonds. Dated Oct. 1 1928. Due on Oct. 1 1934 and 1935.

160,000 6% public impt. bonds. Dated July 1 1932. Due from July 1 1933 to 1942 incl.

170,000 5% bridge bonds. Dated April 1 1930. Due from April 1 1935 to 1938.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND OFFERING.*—Granville Wells, County Treasurer, will receive sealed bids until 10 a.m. on July 8, for the purchase of $16,000 4½% Center Township road impt. bonds. Dated June 16 1932. Due one bond each six months from July 15 1933 to Jan. 15 1943.

BOSTON, Suffolk County, Mass.—*TEMPORARY LOAN.*—City Treasurer Edmund L. Dolan, awarded a $3,000,000 temporary note issue on June 21 to the Shawmut Corp. of Boston, which named a rate of interest of 2.23%. Issue is dated June 22 1932 and matures on Oct. 6 1932. This loan brings the total of such borrowings so far this year to $20,000,000, of a total borrowing capacity for 1932 of $30,000,000, according to report. At the last previous sale on June 5 the city obtained $2,000,000, due Oct. 7 1932, at an interest cost of 1.64%, the most favorable terms at which a sale has been arranged during the present year.—V. 134, p. 4354. Bids received on the present occasion were as follows:

Bidder—	Discount Basis
Shawmut Corp. (successful bidder)	2.23%
Faxon, Gade & Co	2.27%
First National Bank of Boston (plus $13 premium)	2.38%

BROOKLINE, Norfolk County, Mass.—*LOAN OFFERING.*—Albert P. Briggs, Town Treasurer, will receive sealed bids until 12 M. on June 27 for the purchase at discount basis of a $400,000 temporary loan. Dated June 27 1932 and due on Nov. 8 1932.

BUCYRUS, Crawford County, Ohio.—*BONDS AUTHORIZED.*—An ordinance recently adopted by the city counci provides for the sale of $10,000 6% road improvement bonds, $2,000 of which, representing the city's portion, will mature $500 on Oct. 1 from 1933 to 1936, incl., while the special assessment portion of $8,000, will mature $1,00 on April 1 from 1934 to 1941, incl. All of the bonds will be dated Oct. 1 1932.

BURLINGTON, Des Moines County, Iowa.—*BOND OFFERING.*—Bids will be received until 10 a. m. on June 27 by Robert Schlampp, City Clerk, for the purchase of an issue of $105,000 sewer bonds. Denom. $1,000. Due on Nov. 1 as follows: $5,000, 1935 to 1947, and $10,000, 1948 to 1951, all incl. Sealed bids will be received up to the hour of calling for open bids. The printed bonds and the approving opinion of Chapman & Cutler of Chicago will be furnished. (This report supplements that given in V. 134, p. 4523.)

CALIFORNIA, State of (P. O. Sacramento).—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on July 14 by Charles G. Johnson, State Treasurer, for the purchase of a $244,000 issue of 4½% State Park bonds. Denom. $1,000. Dated Jan. 2 1929. Due on Jan. 2 as follows: $61,000 in 1950 and $183,000 in 1951. Prin. and int. (J. & J. 2) payable in gold at the office of the State Treasurer, or at the fiscal agency of the State in New York City. Bonds cannot be sold for less than par and accrued interest. A certified check for 1-10th of the amount of the par value of the bonds bid for, payable to the above State Treasurer, is required. (The preliminary report of this offering appeared in V. 134, p. 4523.)

CANTON, Stark County, Ohio.—*BOND OFFERING.*—Samuel E. Barr, City Auditor, will receive sealed bids until 1 p. m. (Eastern standard time) on July 11 for the purchase of $97,607.45 6% bonds, divided as follows:

$35,608.15 street impt. bonds. Dated June 1 1932. Due June 1 as follows: $3,608.15 in 1934; $4,000, 1935; $3,000, 1936; $4,000, 1937; $3,000, 1938; $4,000, 1939; $3,000, 1940; $4,000, 1941; $3,000, in 1942, and $4,000 in 1943.

30,720.00 street impt. bonds. Dated July 1 1932. Due July 1 as follows: $3,220 in 1934; $3,000, 1935; $3,500 in 1936, and $3,000 from 1937 to 1943 incl.

27,440.65 street impt. bonds. Dated June 1 1932. Due June 1 as follows: $5,440.65 in 1934, and $5,500 from 1935 to 1938 incl.

3,838.65 street impt. bonds. Dated June 1 1932. Due June 1 as follows: $838.65 in 1934; $500, 1935; $1,000, 1936; $500 in 1937, and $1,000 in 1938.

Prin. and int. (Jan. and July, and June and Dec.) are payable at the office of the City Treasurer's office. Bids for the bonds to bear interest at a lesser rate will also be considered. A certified check for 5% of the amount of bonds bid for must accompany each proposal. A certified copy of the abstract showing the legality of each issue will be furnished the successful bidder.

CASPER, Natrona County, Wyo.—*BONDS CALLED.*—It is reported that Nos. 1 to 10 of the water bonds of July 1 1917 are called for payment at any bank in Casper, on July 1, on which date interest shall cease. Due on July 1 1947, and optional on July 1 1932.

CHICAGO, Cook County, Ill.—*ADDITIONAL WARRANTS CALLED.*—Lewis E. Myers, President of the Board of Education, announced on June 20 that the following described tax-anticipation warrants are called for payment, on or before June 24, at the office of the City Treasurer, Halsey, Stuart & Co. of Chicago, or the Guaranty Trust Co. of New York:

Educational fund, 1930, Nos. E-89 to E-93, for $250,000 each, 6%, dated June 5 1930.

Building fund, Nos. B-1813 to B-1904, for $5,000 each, 5¾%, dated Nov. 1 1930.

CHILLICOTHE, Ross County, Ohio.—*BONDS AUTHORIZED.*—An ordinance recently adopted by the City Council provides for the issuance of $41,500 5½% special assessment improvement bonds, to be dated July 2 1932. Denom.s $1,000 and $500. Due annually on Jan. 2 from 1934 to 1942 incl. Principal and interest (Jan. and July 2) are payable at the Ross County National Bank, Chillicothe.

CLEBURNE, Johnson County, Tex.—*BOND DETAILS.*—The $114,673 issue of 5½% funding bonds that was purchased by H. C. Burt & Co. of Houston—V. 134, p. 2379—was awarded at a price of 98.50, a basis of about 5.64%. Due as follows: $1,673 in 1932; $2,000, 1933 to 1939; $3,000, 1940 to 1945; $4,000, 1946 to 1950; $5,000, 1951 to 1955, and $6,000, 1956 to 1961, all incl.

CLIFTON MILLS, Breckenridge County, Ky.—*BONDS NOT SOLD.*—The $20,000 issue of 6% semi-ann. funding bonds offered on June 20—V. 134, p. 4524—was not sold as there were no bids received. Dated June 1 1932. Due $1,000 from June 1 1933 to 1952 incl.

CODY, Polk County, Wyo.—*BONDS CALLED.*—It is stated that the city is desirous of retiring the 6% sewer bonds of July 1 1924 and they will be paid if presented to the Shoshone National Bank of Cody.

CRANFORD TOWNSHIP (P. O. Cranford), Union County, N. J.—*BONDS PUBLICLY OFFERED.*—A group composed of C. A. Preim & Co. of New York; Adams & Mueller and C. P. Dunning & Co., both of Newark, made public offering on June 22 of $174,000 6% coupon or registered bonds at prices to yield 5.75%. These are the bonds for which no bids were received at the competitive offering on June 14, and which were sold later privately at a price of 99, a basis of about 6.185%.—V. 134, p. 4524.

DELAWARE COUNTY (P. O. Muncie), Ind.—*NOTE SALE.*—The $76,290 6% poor relief bonds offered on June 11—V. 134, p. 4192—were awarded at a price of par on the joint bid of the following Muncie institutions: Merchants Trust & Savings Bank, Merchants National Bank and the Delaware County Natoinal Bank. Only one bid was received. Notes are dated May 15 1932 and mature $38,145 on May and Nov. 15 1933.

DELAWARE COUNTY (P. O. Media), Pa.—*BONDS PUBLICLY OFFERED.*—Moncure Biddle & Co. of Philadelphia, are making public offering of $81,000 4¼% bonds, due April 1 from 1950 to 1957, at prices to net a yield of 4%.

DELAWARE RIVER JOINT COMMISSION (P. O. Camden), Camden County, N. J.—*BANKERS ADVISE AGAINST EARLY OFFERING OF PROPOSED $42,000,000 BOND ISSUE.*—Following a conference on June 23 between the finance committee of the Joint Commission and representatives of leading investment banking institutions in New York and Philadelphia regarding the proposed sale of $42,000,000 bonds—V. 134, p. 4524—it was announced that the bankers had advised against the early offering of the issue, pointing out that "the market at the present time is not favorable for the successful flotation of such an issue." The statement of the finance committee in connection with the result of the conference is reproduced herewith, in part:

"The Finance Committee of the Delaware River Joint Commission met this afternoon in the Administration Bldg., Bridge Plaza, Camden, with representatives of investment banking syndicates to discuss the proposed Delaware River Bridge bond issue.

"One syndicate representing 30 large firms and banks was headed by L. H. Apgar of the National City Co. of New York; John S. Linen, Vice-President, Chase Harris Forbes Corp., New York, and E. C. Williams, Manager, Municipal Bond Department Chemical Bank & Trust Co., New York. The other syndicate was represented by Percy E. Hall of Drexel & Co., with affiliations of many institutions.

"The committee was told definitely by the representatives of the two syndicates that the market at the present time was not favorable for the successful flotation of an issue of either $32,000,000 to repay Pennsylvania, New Jersey and Philadelphia for their investment in the bridge, or a total issue of $40,000,000 combining the repayment and the amount necessary to construct the proposed high-speed transit line across the bridge.

High Interest Rate a Bar.

"The committee was advised that both syndicates had a high appreciation of the merits of the proposed bonds but that it would be unwise to pledge the bridge revenues for 30 or 40 years at the inordinately high rate of interest that the present market would demand. They pointed out the prospects of increased attractiveness of high-grade tax-exempt bonds such as those discussed to-day and assured the committee of their renewed interest when conditions in the security market improved.

"The committee announced after the conferences that it would report at the next meeting of the Commission the counsel received from the bankers and from any other investment houses which may interest themselves in the proposed bond issue.

"Later in the day Winthrop H. Battles and Henry L. Matthews of Battles & Co., Philadelphia, conferred with the committee.

"The Finance Committee was represented by Barton F. Sharp, Chairman; Lucius E. Hires, I. Norwood Griscom, J. Willison Smith and William H. Folwell. Others who took part in the conferences were T. Harry Rowland and Harold D. Saylor, counsel for the Commission, and Joseph K. Costello, General Manager of the bridge."

DETROIT, Wayne County, Mich.—*BANKERS TO ASSIST IN FORMULATION OF FINANCIAL PROGRAM.*—City Controller G. Hall Roosevelt is reported to have stated recently that negotiations are in progress with a New York banking syndicate to formulate a fixed financial program for the city during the 1932-1933 fiscal year, which will include the sale of $14,128,500 refunding bonds, authority for which has already been requested of the State Loan Board at Lansing. The various bonds included in the refunding program have been listed as follows: Presently outstanding refunding bonds amounting to $4,400,000; emergency bonds, $2,266,000; lighting bonds, $824,000; general public improvement bonds, $3,338,000; library bonds, $64,000, and $2,836,500 school bonds. In connection with the proposed $300,000,000 Federal relief fund to States, Mr. Roosevelt is further reported as saying that the city's share of the fund will be about $4,200,000, and expressed the belief that repayment on its part will not be necessary, as the money will be deducted from the usual quota of Federal road aid funds to the State of Michigan.

DOOR COUNTY (P. O. Sturgeon Bay), Wis.—*BONDS NOT SOLD.*—The $270,000 issue of 4½% semi-ann. highway bonds offered on June 10—V. 134, p. 4192—was not sold as there were no bids received. Due from 1942 to 1944.

DOUGLAS COUNTY (P. O. Superior), Wis.—*BONDS NOT SOLD.*—The $200,000 issue of 5% semi-ann. highway impt. bonds offered on June 22—V. 134, p. 4356—was not sold as there were no bids received. Dated May 1 1931. Due from May 1 1936 to 1940.

DUBUQUE, Dubuque County, Iowa.—*BOND SALE.*—The $90,000 issue of storm sewer bonds offered for sale on June 20—V. 134, p. 4356—was awarded to the Harris Trust & Savings Bank of Chicago, as 4½s, paying a premium of $1,460, equal to 101.62, a basis of about 4.37%. Dated June 1 1932. Due on Dec. 1 as follows: $10,000, 1941; $25,000, 1942 and 1943; $20,000, 1944, and $10,000 in 1945. Prin. and semi-annual int. payable at the office of the City Treasurer. Chapman & Cutler of Chicago, will furnish the legal approval.

DURHAM, Durham County, N. C.—*NOTE SALE.*—A $200,000 issue of revenue anticipation notes was offered for sale on June 14 and purchased by the Fidelity Bank of Durham at 6%. Dated June 27 1932. Due on Dec. 27 1932. (This report corrects the preliminary sale notice given in V. 134, p. 4524.)

EAST LIVERPOOL, Columbiana County, Ohio.—*BONDS AUTHORIZED.*—An ordinance recently adopted by the City Council provides for an issue of $26,500 6% garbage disposal plant bonds, to be dated July 1 1932 and mature on Sept. 1 as follows: $2,500 in 1933; $3,000, 1934; $5,000 from 1935 to 1937 incl., and $6,000 in 1938. One bond for $1,500, others for $1,000.

ENGLEWOOD, Bergen County, N. J.—*BOND SALE.*—Although no formal bids were received at the offering on June 21 of $1,012,000 coupon or registered bonds—V. 134, p. 4524—the city sold the obligations privately, as 6s, at a price of 99, giving an annual interest cost basis of about 6.09%, to a syndicate composed of C. A. Preim & Co. and B. J. Van Ingen & Co., both of New York; Adams & Mueller of Newark, H. L. Allen & Co. of New York, and C. P. Dunning & Co. of Newark. The sale comprised:

$800,000 school bonds. Due June 1 as follows $20,000 from 1934 to 1968 incl., and $25,000 from 1969 to 1972 incl.

212,000 general impt. 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. Public re-offering of the bonds is being made at prices to yield 5.25% for the 1934 maturity; 1935 to 1938, 5.50%; 1939 to 1941, 3.60%; 1942 to 1950, 5.70%, and 5.75% for the maturities from 1951 to 1972 incl. Legal investment for savings banks and trust funds in New York and New Jersey, according to the bankers.

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE OFFERING.*—The County Treasurer will receive sealed bids until 11 a. m. on June 28 for the purchase at discount basis of an issue of $10,000 industrial farm maintenance notes, dated June 28 1932 and due June 28 1933.

FORT WAYNE, Allen County, Ind.—*BOND OFFERING.*—The city has issued a call for sealed bids to be received until July 12 for the purchase of $800,000 4¼% water works plant improvement bonds, of an authorized issue of $2,500,000. (Previous notice of the intention of the city to sell this block of bonds, together with details of the initial award of $1,000,000 was made in V. 134, p. 4356.)

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND SALE.*—The $601,600 poor relief bonds offered on June 22—V. 134, p. 4192—were awarded as 6s, at a price of par, to a syndicate composed of the BancOhio Securities Co. of Columbus, and the following Cincinnati associates: Assel, Goetz & Moerlein, Inc.; Seasongood & Mayer; Provident Savings Bank & Trust Co.; Van Lahr, Doll & Isphording; Fifth-Third Union Securities Co., and the Weil, Roth & Irving Co. Dated June 1 1932. Due on March 1 as follows $106,600 in 1934; $113,000, 1935; $120,000, 1936; $127,000 in 1937, and $135,000 in 1938.

GARFIELD, Bergen County, N. J.—*CITY NEGOTIATES FOR LOAN FROM RECONSTRUCTION FINANCE CORPORATION.*—City Auditor George W. Botbyl has announced that negotiations are in progress for a loan of $300,000 from the Reconstruction Finance Corporation, of which about $270,000 would be used to pay State and county taxes. Of this amount, $175,000 has been due since last December, it was said.

Botbyl said recent legislation entitles the city to the loan if its tax anticitaion certificates are approved by the city depository, the First National Bank of Garfield. He expects the loan will be made in a month.

GARFIELD HEIGHTS, Ohio.—*BONDS NOT SOLD.*—E. H. Malone, City Auditor, advises that no bids were received at the offering on June 18 of two 6% special assessment bond issues aggregating $94,353.74—V. 134, p. 4356. Mr. Malone states that the bonds will be disposed of at private sale.

GARRETT SCHOOL CITY, DeKalb County, Ind.—*BOND OFFERING.*—The Board of Trustees will receive sealed bids until 1 p. m. on July 2 for the purchase of $28,000 5% refunding bonds. Dated July 1 1932. Denom. $500. Due on Jan. 1 as follows: $5,000 in 1933; $2,000 from 1934 to 1943 incl., and $3,000 in 1944. Principal and semi-annual interest are payable at the Garrett State Bank. Bids should be addressed to the Treasurer of the School Board, at the Garrett State Bank, and must be accompanied by a certified check for $500, payable to the order of the school city. Purchaser to procure his own opinion as to the legality of the issue. The total assessed value for taxation of all taxable property within the city of Garrett is $3,644,040 and the total of said school city of Garrett, including the indebtedness to be incurred by this issue of bonds is less than 2% of the said assessed value.

GENOA, LEDYARD, VENICE AND LANSING CENTRAL SCHOOL DISTRICT NO. 2 (P. O. Kings Ferry), Cayuga County, N. Y.—*BONDS RE-OFFERED.*—The issue of $150,000 not to exceed 6% interest coupon or registered school bonds unsuccessfully offered on May 31—V. 134, p. 4193 is being re-advertised for award at 3 p.m. (eastern standard time) on June 27. Sealed bids will be received until that time by Charles H. Long, District Clerk. Dated July 1 1932. Denom. $1,000. Due July 1 as follows: $1,000 in 1934 and 1935; $2,000, 1936 to 1941; $3,000, 1942 to 1949; $4,000, 1950 to 1953; $5,000, 1954 to 1957; $6,000, 1958 to 1960; $7,000, 1961 and 1962; $8,000, 1963 and 1964; $9,000 in 1965 and 1966, and $10,000 in 1967. Rate of interest to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. Principal and interest (January and July) are payable at the office of the Irving Trust Co., New York. A certified check for 2% must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the successful bidder.

GERMAN TOWNSHIP SCHOOL DISTRICT (P. O. McClellandtown), Fayette County, Pa.—*BOND OFFERING.*—F. M. Lardin, Secretary of the Board of Education, will receive sealed bids until 7.30 p. m. on July 5 for the purchase of $85,000 5% coupon refunding bonds. Dated July 1 1932. Denom. $1,000. Due July 1 as follows: $8,000 from 1933 to 1937 incl., and $9,000 from 1938 to 1942 incl. Prin. and int. (J. & J.) are payable at the Second National Bank, Uniontown. No good faith deposit is required. Bonds are being issued under authority of Section 506 of School Laws of Pennsylvania.

Financial Statement As of June 16 1932.

Assessed valuation, realty only, 1932	$6,135,753
Total actual valuation (est.)	18,000,000
Total bonded debt (excl. this issue)	35,000
Sinking fund	8,391
Floating debt	21,800

Tax rate per $1,000, 1932, $33.

Population: 1920 census, 14,582; present (est.), 16,500.

GLADEWATER INDEPENDENT SCHOOL DISTRICT (P. O. Gladewater), Gregg County, Tex.—*BONDS VOTED.*—At the election held on June 13—V. 134, p. 4356—the voters approved the proposed issuance of $100,000 in 5% school bonds by what was reported to have been a margin of about 2 to 1. Due $20,000 from Dec. 20 1932 to 1936 incl.

GLOUCESTER, Essex County, Mass.—*BOND SALE.*—The issue of $45,000 water department bonds recently authorized by the city council—V. 134, p. 4525—has been purchased as 4s by the Gloucester National Bank, at a price of 100.138, a basis of about 3.98%. Dated July 1 1932. Due $3,000 annually from 1933 to 1947, incl. Principal and interest (January and July) are payable at the First National Bank, of Boston.

GLOUCESTER, Essex County, Mass.—*TEMPORARY LOAN.*—Wilmot A. Reed, City Treasurer, reports that the $100,000 temporary loan offered on June 22 was awarded to the First National Old Colony Corp. of Boston at 4.19% discount basis. Dated June 27 1932 and due on Feb. 24 1933.

GOLDENDALE, Klickitat County, Wash.—*BOND ELECTION AUTHORIZED.*—An ordinance is reported to have recently been passed by the Town Council calling for an election on July 5 in order to vote on the proposed issuance of $20,000 in street improvement bonds.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND OFFERING.*—Lewis V. Brewer, County Treasurer, will receive sealed bids until 10 a. m. on July 15 for the purchase of $21,600 4½% bonds, comprising the following issues:

$8,600 Grant Twp. road bonds. Denom. $430. Due one bond each six months from July 15 1933 to Jan. 15 1943.

6,500 Beech Creek Twp. road bonds. Denom. $325. Due one bond each six months from July 15 1933 to Jan. 15 1943.

6,500 Beech Creek Twp. road bonds (further issue). Denom. $325. Due one bond each six months from July 15 1933 to Jan. 15 1943.

Each issue is dated July 15 1932. Principal and interest (Jan. and July 15) are payable at the office of the County Treasurer.

HADDONFIELD, Camden County, N. J.—*BOND OFFERING.*—John G. Hann, Borough Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on July 5 for the purchase of $40,000 6% coupon or registered street assessment bonds. Dated July 1 1932. Denom. $1,000. Due $10,000 on July 1 from 1933 to 1936 incl. Prin. and int. (J. & J.) are payable at the Haddonfield National Bank, or at the Chase National Bank, New York. No more bonds are to be awarded than will produce a premium of $1,000 over $40,000. A certified check for 2%, payable to the order of the Borough, must accompany each proposal. The approving opinion of Caldwell & Raymond of New York, will be furnished the successful bidder.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND SALE.*—The $1,000,000 poor relief bonds offered on June 17—V. 134, p. 4193—were awarded as 5¾s to a group composed of Assel, Goetz & Moerlein, Inc.; Van Lahr, Doll & Isphording, and the Weil, Roth & Irving Co., all of Cincinnati, at par plus a premium of $711, equal to 100.07, a basis of about 5.73%. Dated June 1 1932. Due March 15 as follows: $180,000 in 1934; $190,000, 1935; $200,000, 1936; $210,000 in 1937, and $220,000 in 1938. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

The issue of $403,371.63 Deer Park sewer construction bonds offered on the same day—V. 134, p. 4024—was awarded to a group composed of the Harris Trust & Savings Bank of Chicago; the BancOhio Securities Co. of Columbus; the Davies-Bertram Co. of Cincinnati, and Breed & Harrison, Inc., also of Cincinnati, as 4¾s, at par plus a premium of $403.38, equal to 100.10, a basis of about 4.74%. Dated June 1 1932 and due as follows: $11,371.63 March 15 and $10,000 Sept. 15 1933; $11,000 March and $10,000 Sept. 15 in 1934 and 1935, and $10,000 March and Sept. 15 from 1936 to 1952 incl.

OTHER BIDS.—The one other bid received for the $1,000,000 poor relief issue was submitted by a group composed of the Provident Savings Bank & Trust Co.; Seasongood & Mayer, and the Fifth-Third Securities Co., all of Cincinnati, which named a price of par plus a premium of $100 for the bonds at 5½% int. The offer was rejected in favor of the 5¾% int. tender as it was conditioned upon the award to the group of both of the issues offered, which named a 5% rate for the $403,371.63 sewer bonds as compared with that of 4¾% by the Harris Trust syndicate.

Public re-offering of the $1,000,000 poor relief bonds is being made at prices to yield 4.70%. They are described by the bankers as being direct obligations of Hamilton County, issued under authority of an act of the Ohio Legislature, the validity of which has been upheld by the Supreme Court of the State. (See "Chronicle" of April 30 1932—V. 134, p. 3316.) They are payable from direct ad valorem taxes levied against all taxable property in the County, additionally secured by an excise tax levied by the State against Public Utilities operating within the State.

Tenders for the $403,371.63 sewer issue were as follows:

Bidder—	*Interest Rate.*	*Amount Bid.*
* Harris Trust & Savings Bank, Chicago; BancOhio Securities Co., Columbus; the Davies-Bertram Co., Cincinnati, and Breed & Harrison, Inc., Cincinnati	4¾%	$403,775.01
Assel, Goetz & Moerlein, Inc., Cincinnati; VanLahr, Doll & Isphording, Cincinnati, and Weil, Roth & Irving, Cincinnati	5%	405,795.00
Fifth-Third Securities Co., Cincinnati; Provident Savings Bank & Trust Co., Cincinnati, and Seasongood & Mayer, Cincinnati	5%	405,388.48

* Successful group.

The Harris Trust syndicate is re-offering the $403,371.63 4¾% sewer bonds for general investment at prices to yield 4% for the 1933 maturity 1934, 4.10%; 1935, 4.20%; 1936, 4.30%; 1937 and 1938, 4.40%; 1939 and 1940, 4.50%, and 4.60% for the maturities from 1941 to 1952, incl. Legal investment for savings banks in New York and other States, the bankers report, in addition to being eligible in their opinion as security for Postal Savings Deposits. Legality to be approved by Squire, Sanders & Dempsey, of Cleveland.

HAMTRAMCK, Wayne County, Mich.—*BOND OFFERING.*—Frank Matulewicz, City Clerk, will receive sealed bids until 10 a. m. on June 30 for the purchase of $276,604.71 6% refunding bonds, issued under the provisions of Public Act. No. 13 of the extra legislatiive session of 1932, for the purpose of refunding direct obligation bonds of the city maturing during the fiscal year ending June 30 1933. The bonds will be dated July 1 1932 and mature July 1 as follows: $45,604.71 in 1936; $46,000 from 1937 to 1939 incl., and $46,500 in 1940 and 1941. Interest will be payable semi-annually. A certified check for 2% of the amount of the bid, payable to the order of the City, must accompany each proposal. The notice of sales states that the full faith and credit of the city is irrevocably pledged for the payment of both principal and interest. The cost of printing said bonds and legal services for examining the abstracts if proceedings relative to the issuance of such bonds, together with legal opinion thereon, shall be paid by the successful bidder.

HARTLAND, Waukesha County, Wis.—*BONDS VOTED.*—We are informed by W. W. Parker, Village Clerk, that at an election held on June 14, the voters approved the issuance of $45,000 in 5% water, sewer and disposal plant bonds by a count of 237 "for" to 213 "against."

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—*BOND OFFERING.*—It is reported that sealed bids will be received until 10.30 a. m. on July 5, by Al. P. Erickson, County Auditor, for the purchase of a $21,318 issue of County Ditch No. 35 bonds. Dated July 1 1932. Due on July 1 as follows: $2,000, 1933 to 1941, and $3,318 in 1942.

HILLSIDE, COPAKE, CLAVERACK, TAGHKANIC, AUSTERLITZ, ANCRAM, GALLATIN AND NORTHEAST CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Hillsdale), N. Y.—*BIDS REJECTED.*—At the offering on June 18 of $295,000 not to exceed 6% interest coupon or registered school bonds—V. 134, p. 4024—the following bids were rejected:

Bidder—	*Int. Rate.*	*Prem.*
Guaranty Company of New York	6%	$2,982.45
M. & T. Trust Co., Buffalo	6%	2,150.00
Wachsman & Wassall, New York	6%	793.55

BONDS RE-OFFERED.—The amount of the issue has been reduced to $270,000 and sealed bids for the purchase of that amount will be received at the office of James B. Bell, Hillsdale, until 2.30 p. m. (daylight saving time) on July 2. Issue will be dated June 1 1932 and mature on June 1 as follows: $5,000 from 1934 to 1938 incl.; $10,000, 1939 to 1942; $15,000, 1943 to 1946; $20,000, 1947 to 1952, and $25,000 in 1953. Rate of interest to be expressed in a multiple of ¼ of 1% and must not exceed 6%. Prin. and int. (J. & D.) are payable at the Farmers National Bank, Hudson, or at the Chase National Bank of New York. A certified check for 2% of the bonds bid for, payable to the order of the Board of Education, is required. Legality approved by Hawkins, Delafield & Longfellow of New York.

HOBART, Kiowa County, Okla.—*BOND SALE AUTHORIZED.*—At a meeting held on June 15 the City Council is reported to have authorized the readvertising for sale, of the $250,000 issue of water supply system bonds, offered for sale without success on May 9—V. 134, p. 3857. Due from 1936 to 1956.

HOOD RIVER, Hood River County, Ore.—*BOND ELECTION AUTHORIZED.*—An ordinance is reported to have been passed by the City Council providing for an election to be held on July 8 in order to vote on the proposed issuance of $90,000 in water refunding bonds.

HORSHAM TOWNSHIP SCHOOL DISTRICT (P. O. Horsham) Montgomery County, Pa.—*BOND SALE.*—The $22,000 coupon school bonds offered on June 16—V. 134, p. 4193—were awarded as 4¾s, at a price of par, to the State Employees' Retirement Board. Dated July 1 1932. Due $1,000 on July 1 from 1935 to 1956, inclusive.

IDAHO, State of (P. O. Boise).—*NOTE SALE.*—The $500,000 issue of general fund treasury notes offered for sale on June 16—V. 134, p. 4357—were awarded to the Chase National Bank of New York, at 5%. Dated July 1 1932. Due on July 1 1933. The notes will be payable to bearer, the holders shall have the right to registration and to payment at the Chase National Bank.

The only other bid received was an offer tendered by the First National Co., and the Seattle Co., both of Seattle, and the First Detroit Co., Inc. of Detroit, to take $250,000 of the notes at 6%.

ILLINOIS (State of).—*BANKERS NOT TO MAKE PUBLIC OFFERING OF $5,075,000 NOTES.*—The Chicago banking group composed of the First Union Trust & Savings Bank, Continental Illinois Bank & Trust Co., Central Republic Bank & Trust Co., Harris Trust & Savings Bank and the Northern Trust Co. which purchased recently at par $5,075,000 revenue notes—V. 134, p. 4525—has announced that no public offering of the notes will be made, as they have received subscriptions for the amount involved. The current sale leaves but $1,125,000 notes of the authorized issue of $18,000,000 unsold.

INDIANAPOLIS SANITARY DISTRICT, Marion County, Ind.—*BOND SALE.*—The $37,000 4½% first series of 1932 bonds offered on June 23—V. 134, p. 4357—were awarded to the Union Trust Co., of Indianapolis, the only bidder, at par plus a premium of $26, equal to 100.07, a basis of about 4.49%. Dated June 23 1932. Due $1,850 on Jan. 1 from 1934 to 1953, inclusive.

INDIANAPOLIS SANITARY DISTRICT, Marion County, Ind.—*BOND SALE.*—The $409,000 4½% bonds unsuccessfully offered on June 15—V. 134, p. 4525—were purchased subsequently at par by a group composed of the Fletcher Trust Co., the Fletcher American National Bank, and the Union Trust Co., all of Indianapolis. The sale comprised:

$266,000 bonds, fourth issue of 1932. Denom. $950. Due $13,300 annually on Jan. 1 from 1934 to 1953 incl.
108,000 bonds, second issue of 1932. Denom. $900. Due $5,400 annually on Jan. 1 from 1934 to 1953 incl.
35,000 bonds, third issue of 1932. Denom. $875. Due $1,750 annually on Jan. 1 from 1934 to 1953 incl.

Each issue will be dated June 15 1932.

IRON COUNTY (P. O. Crystal Falls), Mich.—*BONDS VOTED.*—The Board of County Supervisors at a special meeting recently authorized an issue of $135,000 poor relief bonds, and as a measure of economy ordered the suspension of all work now being done by the county road commission and the closing of the road commission office.

IRVINGTON, Essex County, N. J.—*BOND OFFERING.*—W. H. Jamouneau, Town Clerk, will receive sealed bids until 4 p. m. (daylight saving time) on July 12 for the purchase of $727,000 5, 5¼, 5½, 5¾ or 6% coupon or registered assessment bonds. Dated Jan. 1 1932. Denom. $1,000. Due Jan. 1 as follows $100,000 from 1933 to 1938 incl., and $127,000 in 1939. Principal and interest (Jan. & July) are payable at the Merchants & Newark Trust Co., Newark. No more bonds are to be awarded than will produce a premium of $1,000 over $727,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the Town, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder.

ITHACA, Tompkins County, N. Y.—*BOND OFFERING.*—James E. Matthews, City Clerk, will receive sealed bids until 7 30 p. m. (eastern standard time) on July 6 for the purchase of $275,000 not to exceed 4¾% coupon series H improvement bonds. Dated July 1 1932. Denom. $1,000. Due July 1 as follows $5,000 in 1936 and 1937; $10,000 from 1938 to 1943 incl.; $15,000 in 1944 and 1945; $20,000 in 1946 and 1947; $30,000 in 1948, and $35,000 from 1939 to 1951 incl. Principal and interest (January and July) are payable at the Chase National Bank, New York. Rate of interest to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. A certified check for 5% of the bid, payable to the order of the city, must accompany each proposal. The successful bidder will be furnished with the legal opiinon of Allan H. Treman, City Attorney, and Reed, Hoyt & Washburn, of New York, that the bonds are valid and binding obligations of the city.

JACKSON, Hinds County, Miss.—*BOND ORDINANCE PASSED.*—It is reported that an ordinance was passed by the City Council on June 2, directing the City Clerk to give notice of the sale of $232,000 in refunding street paving bonds.

JASPER, Pickens County, Ga.—*BONDS NOT SOLD.*—The $24,000 issue of 6% semi-ann. coupon water works bonds offered on June 10—V. 134, p. 4024—was not sold as the only bid received, an offer of 92.00 for the bonds, was rejected. Dated June 1 1932. Due $1,000 from Jan. 1 1939 to to 1962 incl.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND OFFERING.*—Louis E. Barber, County Treasurer, will receive sealed bids until 2 p. m. on July 6 for the purchase of $6,700 5% road impt. bonds. Dated June 15 1932. Denom. $335. Due one bond each six months from July 15 1933 to Jan. 15 1943.

JEFFERSON CITY, Cole County, Mo.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on June 27 by H. W. Ellis, City Clerk, for the purchase of a $71,089.72 issue of judgment funding bonds. Dated June 1 1932. Due on May 1 as follows: $3,089.72 in 1933; $3,000, 1934 to 1941, and $4,000, 1942 to 1952, all incl. The bonds are to bring par, and bids to be received on the rate of interest which the bonds will bear. All proceedings relating up to the issuance have been handled by Benj. H. Charles of St. Louis, and the validity opinion will be furnished by him.

JEFFERSON SCHOOL DISTRICT (P. O. Jefferson), Greene County, Iowa.—*BOND SALE.*—The $40,000 issue of 4½% semi-ann. school bonds offered for sale on June 22—V. 134, p. 4357—was awarded to the Carleton D. Beh Co. of Des Moines, for a premium of $105, equal to 100.26, a basis of about 4.47%. Dated July 1 1932. Due from 1933 to 1952, optional in 1942.

JOHNSON COUNTY (P. O. Olathe), Kan.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on July 1, by W. H. Moore, County Clerk, for the purchase of a $45,000 issue of 4½% semi-ann. county road impt. bonds. Dated June 1 1932. Due in from 1 to 15 years. Successful bidder to print bonds and furnish the attorney's opinion. (These bonds were previously offered for sale on June 17—V. 134, p. 4525.)

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Jackson County, Mo.—*BOND SALE.*—The $300,000 issue of 4½% semi-annual school bonds offered for sale on June 21—V. 134, p. 4525—was awarded jointly to Stern Bros. & Co. of Kansas City, and the Mercantile Commerce Co. of St. Louis, paying a premium of $1,578, equal to 100.526, a basis of about 4.45%. Dated July 1 1932. Due on July 1 as follows: $27,000, 1942 to 1951, and $30,000 in 1952.

BONDS OFFERED FOR INVESTMENT.—The successful bidders re-offered the above bonds for public subscription with those due from 1942 to 1946 priced to yield 4.30%, and those due from 1947 to 1952 to yield 4.35%.

KARNES COUNTY (P. O. Karnes City), Tex.—*BONDS REGISTERED.*—The State Comptroller registered on June 16, a $40,000 issue of 5½% serial funding bonds. Denom. $1,000.

KENT, Portage County, Ohio.—*BONDS NOT SOLD.*—The City Auditor reports that the issue of $10,355.41 6% Rockwell Street improvement bonds offered on June 20 (V. 134, p. 4357) was not sold, as no bids were received. A private sale of the issue is being negotiated. Dated June 1 1932. Due on Oct. 1 from 1933 to 1941, inclusive.

KING COUNTY (P. O. Seattle), Wash.—*BONDS AUTHORIZED.*—It is stated that the City Council recently authorized an election to be held on a proposal to issue $1,500,000 in unemployment relief bonds.

KOHLER, Sheboygan County, Wis.—*BONDS NOT SOLD.*—The $100,000 issue of 4½% semi-ann. sewer bonds offered on June 20—V. 134, p. 4357—was not sold as there were no bids received. Due from 1935 to 1952.

LACKAWANNA, Erie County, N. Y.—*BOND SALE.*—The $200,000 coupon or registered work relief bonds offered on June 20—V. 134, p. 4357—were awarded as 6s, at a price of par, to the Lackawanna National Bank, the only bidder. Dated June 1 1932. Due on June 1 as follows: $25,000 in 1933 and 1934, and $50,000 from 1935 to 1937 incl.

LAKE ARTHUR, Jefferson Davis Parish, La.—*BOND OFFERING.*—Sealed bids will be received by Mayor J. L. Thackston, until July 15, for the purchase of a $15,000 issue of 6% paving bonds. Denom. $500. Prin. and int. (J. & J.) payable at the Chase National Bank in New York. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. A certified check for 5% of the amount bid is required. (These are the bonds that were offered for sale without success on Feb. 10.—V. 134, p. 1617.)

LANSING, Ingham County, Mich.—*BOND OFFERING.*—R. E. Sanderson, City Comptroller, will receive sealed bids until 8 p. m. (Eastern standard time) on June 27 for the purchase of $450,000 4½% coupon or registered sewerage system extension bonds, being part of an issue of $500,000, authorized on Nov. 3 1931 by a vote of 6,185 to 1,704, and issued under authority of Act 279 of Public Acts of 1909 as amended. Bonds will be dated July 1 1932. Denom. $1,000. Due $25,000 on July 1 from 1935 to 1952 incl. Principal and interest (J. & J.) are payable at the County Treasurer's office. A certified check for $4,500 must accompany each proposal. The city will furnish printed bonds and approving legal opinion of Thomson, Wood & Hoffman of New York. (These are the bonds mentioned in V. 134, p. 4525.) The remaining $50,000 bonds of the authorized issue have been purchased as 4½s at a price of par by a local investment board—V. 134, p. 1617.

Financial Statement (June 1 1932).

Total bonded debt (not including current offering)	$6,638,900.00
Other debt (contracts, &c.)	9,374.88
Water debt (included in above)	1,180,000.00
Sinking funds June 1 1932 (not including water)	$647,467.59
Sinking funds June 1 1932 (for water bonds)	121,316.39
Total	$768,783.98

Detail of Sinking Funds.—Certificates of deposit Capital National Bank, $145,042.16; Union Trust Co. Cleveland, $36,837.60; City of Lansing bonds, $268,461.37; certificates of deposit American State Savings Bank (closed), deposits secured, $314,273.06; commercial accounts, three Lansing banks, $4,169.79; total, $768,783.98.

Lansing has no bonded debt for schools.

Assessed valuation 1931, realty only (1932 valuation figures not yet available)	111,450,730.00
Assessed valuation 1931, total	141,150,572.00

Tax Rates per $1,000 for 1931.—City, $11.35; State, $3.90; county, $3.12; school, $8.02; total rate, $26.39.

Population, 1930 census, 78,425. Date of incorporation, 1859.

Bank Deposits as of June 1 1932.—Total amount on deposit in four Lansing banks, $874,475.98. Of the above, $399,867.01 is deposited in a closed bank, but is secured by $499,000 of municipal bonds and a $156,000 director's bond. The balance of $474,608.97 is deposited in the three remaining banks and is fully covered either by corporate surety bonds, United States Government bonds, or public utility bonds at 90% of market value.

Statement of Tax Delinquency, 1928, 1929, 1930, 1931.

Year—	*Total Levy, Incl. Special Taxes.*	*Amount Unpaid June 1 1932.*	*Per Cent Uncollected.*
1928	$1,942,585.57	$10,459.56	0.539%
1929	2,033,838.16	63,226.09	3.10%
1930	1,958,409.23	187,438.21	9.57%
1931	1,741,545.61	327,842.43	18.82%

LAUREL, Jones County, Miss.—*BONDS NOT SOLD.*—We are informed by G. L. Lightsey, City Clerk, that the $11,000 issue of refunding bonds offered on June 17—V. 134, p. 4526—was not sold as there were no bids received.

LEWIS COUNTY (P. O. Lowville), N. Y.—*BOND OFFERING.*—E. H. Barnes, County Treasurer, will receive sealed bids until 10 a. m. (Eastern standard time) on July 1 for the purchase of $60,000 5% coupon or registered State highway rights-of-way bonds. Dated July 1 1932. Denom. $1,000. Due $6,000 on July 1 from 1933 to 1942 incl. Prin. and int. (J. & J.) are payable at the office of the County Treasurer. A certified check for $1,200, payable to E. H. Barnes, County Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

Financial Statement.

Actual valuation, real property, equalized	$30,649,625.00
Assessed valuation, real property and special franchise, 1932	21,925,672.00
Bonded indebtedness outstanding	351,649.76
This issue	60,000.00
Total bonded indebtedness	$411,649.76
Certificates of indebtedness outstanding, other than those refunded by this issue	45,000.00

Tax Data.

Year—	Total Tax Levy.	Amount Collected as of May 1 Each Year.	Collection Ratio.
1928	$547,915.07	$496,594.00	.90
1929	492,142.90	439,195.78	.89
1930	535,788.74	498,380.73	.93
1931	565,990.50	497,004.76	.87

The bonded indebtedness of the county upon the issuance of these bonds will be about 1⅞% of the assessed valuation. The total amount of all outstanding uncollected taxes, excluding the 1932 levy, is $14,121.09. Population, 1930 Federal census, 23,447.

LIMESTONE COUNTY (P. O. Groesbeck), Tex.—*VALUATIONS REDUCED.*—By order of the County Commissioners all real estate valuations have been cut 15% and then on the reduced valuations the county rate has been cut from 85 cents to 75 cents and most of the road district rates have been reduced, according to newspaper reports. The largest district (No. 4) in which a total issue of $1,500,000 road bonds were voted 10 years ago, was reduced in rate from 90 cents to 50 cents, it is stated.

LINDALE CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Lindale), Smith County, Tex.—*BONDS REGISTERED.*—On June 18 the State Comptroller registered the $45,000 issue of 5% serial school bonds that was recently sold.—V. 134, p. 4193. Denom. $500.

LOGAN COUNTY SCHOOL DISTRICT NO. 1 (P. O. Guthrie), Okla.—*BOND SALE.*—We are informed that a $4,500 issue of school building bonds has been purchased by R. J. Edwards, Inc., of Oklahoma City.

LORAIN, Lorain County, Ohio.—*BOND OFFERING.*—Frank Ayres, City Auditor, will receive sealed bids until 12 M. (Lorain city time) on July 1 for the purchase of $74,746.88 6% special assessment improvement bonds. Dated July 1 1932. Due Sept. 15 as follows: $7,746.88 in 1933; $7,000 from 1934 to 1938 incl., and $8,000 from 1939 to 1942 incl. Principal and interest (April and Oct.) are payable at the office of the Sinking Fund Trustees. 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 2% of the par value of the bonds bid for must accompany each proposal. A complete transcript of the proceedings had relative to the issue will be furnished the successful bidder.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*BOND ELECTION POSTPONED.*—It is stated that the Board of Supervisors decided to call off a proposed election to vote on the issuance of $12,000,000 in not to exceed 6% public welfare bonds, which was to be held on July 26. It is said that the above Board passed a resolution asking Governor Rolph to incorporate the welfare problem into a special session. Under this proposal relief work in California would be taken over by the State.

LOS ANGELES COUNTY FLOOD CONTROL DISTRICT (P. O. Los Angeles), Calif.—*BOND SALE APPROVED.*—It is reported that the County Board of Supervisors has voted to accept the bid submitted by the Bank of America National Trust & Savings Association of San Francisco, of par for the $2,000,000 5% semi-ann. storm water bonds, which tender was offered after the bonds had been offered at public sale without success on May 31—V. 134, p. 4358.

LOUISIANA, State of (P. O. Baton Rouge).—*BONDS SOLD.*—The following bonds aggregating $45,000 were offered for sale on June 20 and were purchased by the Hibernia Bank & Trust Co. of New Orleans:

$10,000	5¼% Parish of Lafayette road bonds. Denom. $1,000. Dated Jan. 1 1924. Due $5,000 on Jan. 1 1947 and 1948. Interest payable J. & J.
5,000	6% Town of Rayville public impt. bonds. Denom. $1,000. July 1 1928. Due on July 2 as follows: $2,000 in 1935 and 1937, and $1,000 in 1940. Interest payable J. & J.
20,000	4½% State, series D bonds. Denom. $1,000. Dated Dec. 15 1930. Due on Dec. 15 1944. Interest payable J. & D.
10,000	4¾% Parish of St. James School District No. 1 bonds. Denom. $1,000. Dated Dec. 1 1930. Due $5,000 on Dec. 1 1954 and 1955.

LOWELL, Middlesex County, Mass.—*PRICE PAID.*—The issue of $1,100,000 5¾% coupon or registered funding bonds was sold at a price of par to the group headed by the Chase Harris Forbes Corp. of New York which made public re-offering of the bonds last week at prices to yield from 5 to 5.25%, according to maturity—V. 134, p. 4526.

LYNN, Essex County, Mass.—*BOND SALE.*—Frank A. Turnbull, City Treasurer, reports that award was made on June 23 of an issue of $200,000 coupon harbor bonds to the Chase Harris Forbes Corp. of Boston, which bid a price of par for the issue at 4¾% interest. Denom. $1,000. Due $20,000 on July 1 from 1933 to 1942, incl. Principal and interest (January and July) are payable at the Old Colony Trust Co., Boston, or at the office of the City Treasurer. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—*BONDS DEFEATED.*—The proposal to authorize $200,000 in bonds for the purpose of financing the completion of the county court house building, partly constructed, was defeated at the election held on June 15—V. 134, p. 4025. The measure was defeated by a vote of 2,315 to 2,053. Voting was extremely light.

MADISON HEIGHTS SANITARY DISTRICT (P. O. Amherst) Amherst County, Va.—*BONDS VOTED.*—At the election held on May 17—V. 134, p. 3136—the voters approved the proposal to issue $62,500 in water system bonds.

MALDEN, Middlesex County, Mass.—*TEMPORARY LOAN.*—The $200,000 temporary loan offered on June 22—V. 134, p. 4526—was awarded to the First National Bank of Boston, at 4.23% discount basis. Due on Dec. 30 1932. The Shawmut Corp. of Boston, the only other bidder, offered to discount the loan at 4.75%.

MANITOWOC, Manitowoc County, Wis.—*BOND SALE.*—The $75,000 issue of 4¾% coupon semi-ann. school, series 2, bonds offered for sale on June 17—V. 134, p. 4526—was purchased by the Harris Trust & Savings Bank of Chicago. Dated March 1 1932. Due from March 1 1933 to 1952 incl.

BONDS OFFERED FOR INVESTMENT.—The above bonds were reoffered by the successful bidder for public subscription, priced to yield from 4 to 4.35%, according to maturity.

MANSFIELD, Richland County, Ohio.—*BOND SALE.*—The $10,000 coupon storm water sewer system bonds offered on June 22—V. 134, p. 4358—were awarded as 6s, at a price of par, to the Citizens National Bank & Trust Co., of Mansfield, the only bidder. Dated Jan. 1 1932. Due $1,000 A. & O. 1 from 1933 to 1937 incl.

MARION COUNTY (P. O. Marion), Ohio.—*BONDS AUTHORIZED.*—The State Relief Commission has authorized the county to issue $40,000 poor relief bonds, of which $25,000 of the proceeds will be given to the city of Marion and the remaining $15,000 distributed throughout the county. The county had originally petitioned for permission to issue $57,000 bonds.

MARSHFIELD, Coos County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p.m. on June 27 by John W. Butler, City Recorder, for the purchase of a $60,000 issue of 6% semi-annual refunding bonds. Denom. $500 and $1,000. Dated July 1 1932. Due $7,500 from July 1 1935 to 1942, optional on any interest paying date. A certified check for 5% of the bid is required.

MEDFORD, Middlesex County, Mass.—*LOAN OFFERING.*—The City Treasurer will receive sealed bids until 12 m. on June 28, for the purchase of a $400,000 temporary loan, to mature on Feb. 15 1933.

MELROSE, Middlesex County, Mass.—*TEMPORARY LOAN.*—The $200,000 temporary loan offered on June 21—V. 134, p. 4527—was awarded to the Merchants National Bank, of Boston, at 3.27% discount basis. Dated June 22 1932 and due $100,000 on Nov. 22 and on Dec. 22 1932. Bids received at the sale were as follows:

Bidder—	*Discount Basis.*
Merchants National Bank of Boston (successful bidder)	3.27%
Rutter & Co	3.48%
First National Bank of Boston	4.35%

MEMPHIS, Shelby County, Tenn.—*NOTES SOLD.*—We are informed that the $800,000 issue of Board of Education revenue notes offered for sale without success on Jan. 12 (V. 134, p. 707) was awarded at private sale on May 1 at 6%. Due on Oct. 1 1932.

MERCER COUNTY (P. O. Trenton), N. J.—*BOND OFFERING.*—Walter C. Fowler, Clerk of the Board of Chosen Freeholders, will receive sealed bids until 2 p. m. (daylight saving time) on July 19 for the purchase of $1,112,000 4, 4¼, 4½, 4¾, 5, 5¼, or 5½% coupon or registered road, bridge and impt. bonds. Dated Aug. 1 1932. Denom. $1,000. Due Aug. 1 as follows: $45,000 from 1934 to 1940 incl.; $50,000, 1941 to 1950; $60,000 from 1951 to 1954 incl. and $57,000 in 1955. Prin. and int. (F. & A.) are payable at the First Mechanics National Bank, Trenton. No more bonds are to be awarded than will produce a premium of $1,000 over $1,112,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the county, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York, will be furnished the successful bidder.

MERRIMACK COUNTY (P. O. Concord), N. H.—*LOAN OFFERING.*—Sealed bids addressed to the County Commissioners will be received until 12 m. on June 30 for the purchase at discount basis of a $100,000 temporary loan, due on Dec. 20 1932.

MIDDLETOWN SCHOOL DISTRICT, Middlesex County, Conn.—*BOND SALE.*—G. L. Austin & Co. of Hartford, have purchased an issue of $250,000 4½% school bonds at par plus a premium of $1,200, equal to 100.48, a basis of about 4.45%. Denom. $1,000. Due $10,000 annually on Aug. 1 from 1933 to 1957 incl.

MILFORD TOWNSHIP (P. O. Collinsville), Butler County, Ohio.—*BOND SALE.*—Local investors have purchased at par a block of $8,925 bonds of the $10,500 5% burial ground improvement issue unsuccessfully offered on Dec. 7 1931.—V. 133, p. 4357.

MONROE, Monroe County, Mich.—*BOND OFFERING.*—John H. Eber, City Clerk, will receive sealed bids until 7.30 p. m. on June 27 for the purchase of $65,000 not to exceed 6% interest series D refunding bonds. Dated July 1 1932. Due on July 1 as follows: $16,000 from 1935 to 1937 incl., and $17,000 in 1938. Interest is payable semi-annually. Bidder to specify rate of interest and place of payment. City will furnish at its own expense the printed bonds and the legal opinion of Miller, Canfield, Paddock & Stone, of Detroit. A certified check for 2% of the amount bid for must accompany each proposal.

MONTANA, State of (P. O. Helena).—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on July 22, by F. E. Williams, State Treasurer, for the purchase of an issue of $1,500,000 State Highway Treasury anticipation bonds. Due on Dec. 31 as follows: $216,000 in 1935; $858,000 in 1936, and $426,000 in 1937. Said bonds will be issued in serial form in denominations to suit the purchaser; they shall bear interest at not to exceed 5% per annum; they shall bear date of and be issued and delivered on Aug. 16 1932; they shall be registered in the office of the State Treasurer, and they shall be bearer coupon bonds with semi-ann. interest coupons payable to bearer at the office of the State Treasurer, on the first day of July and the first day of January of each year after issuances except for the year of maturity, when the interest paying and coupon dates will be Jan. 1, July 1 and Dec. 31. Payment of principal shall be made at the office of the State Treasurer, on or after the date of maturity, in order of presentation for payment, but otherwise without priority or preference. The State will furnish the complete lithographed and printed bonds. A certified check for 2% of the amount bid, payable to the State Treasurer, is required.

No bids will be considered for less than par, nor for a rate exceeding five per cent. (5%) interest per annum, and accrued interest if any. In accordance with the governing statute the bid must specify the same rate of interest not exceeding five per cent. (5%) per annum for all debentures bearing the same maturity date and no split-rate bids will be considered.

Delivery of the debentures will be made at the office of the State Treasurer, Helena, Montana, on Aug. 16 1932, and upon full payment of the purchase price.

These debentures are being offered for sale to provide additional working funds for the State Highway Commission of the State of Montana in reference to the construction, betterment and maintenance of State Highways, and are authorized by Referendum Measure No. 35, "the State Highway Treasury Anticipation Debenture Act of 1931," adopted by the people of Montana at the General Election of May 5 1931, and proclaimed by the Governor of Montana on May 19 1931. They are secured by the proceeds of the five cent (5c.) gasoline tax of Montana.

MONTANA, State of (P. O. Helena).—*WARRANTS CALLED.*—It is announced by F. E. Williams, State Treasurer, that $250,000 State warrants registered on or before March 18 1931 will be paid on June 29.

It is reported that the State Treasurer has also called for payment $360,000 of University warrants, specifying those warrants that were registered before April 30 1932.

MONTCLAIR, Essex County, N. J.—*BOND SALE REPORT.*—In connection with the offering on June 16 of $1,768,000 coupon or registered bonds, Harry Trippett, Town Clerk, reports that a group composed of B. J. Van Ingen & Co. of New York, J. S. Rippel & Co. of Newark, and H. L. Allen & Co. and M. F. Schlater & Co., Inc., both of New York, has purchased $1,453,000 bonds as 6s, at a price of 99, a basis of about 6.11%, while the remaining issue of $315,000 temporary improvement bonds due July 1 1935 has been purchased as 6s at 99, a basis of about 6.37%, by the Montclair Trust Co. and the First National Bank & Trust Co., both of Montclair, jointly. The bonds were sold privately after no bids had been received at the competitive offering. (This report of the sale corrects that given in V. 134, p. 4527.)

BONDS PUBLICLY OFFERED.—The $1,453,000 6% bonds purchased by the banking group are being reoffered for public investment at prices to yield 5% for the 1933 maturity; 1934, 5.25%; 1935 to 1938, incl., 5.50%; 1939 to 1941, 5.60%, and 5.70% for the maturities from 1942 to 1964, incl. Legal investment for savings banks and trust funds in the States of New York and New Jersey, according to the bankers. They are also stated to be direct general obligations of the town, payable from unlimited ad valorem taxes levied against all the taxable property therein.

MOUNT DORA, Lake County, Fla.—*BONDS AUTHORIZED.*—The Town Council is reported to have adopted a resolution authorizing the issuance of $168,000 in refunding bonds. Due in 20 years.

MOUNT HEALTHY, Hamilton County, Ohio.—*BOND SALE.*—Alfred E. Jansen, Village Clerk, reports that the sinking fund trustees have purchased an issue of $4,732.58 5% special assessment street improvement bonds at par. One bond for $732.50, others for $500. Due Sept. 1 as follows: $732.50 in 1933, and $500 from 1934 to 1941 incl.

MOUNT JEWETT, McKean County, Pa.—*BONDS VOTED.*—At an election held on June 15 the voters approved of an issue of $5,000 street paving bonds, by a margin of 289 in favor of the measure as compared with 14 in opposition.

MULTNOMAH COUNTY (P. O. Portland), Ore.—*BONDS SOLD.*—The $295,000 issue of coupon road, series D bonds offered for sale on June 20—V. 134, p. 4194—was awarded as 5s at par; as follows: $120,000 to the United States National Bank of Portland; $100,000 to the American National Bank of Portland; $50,000 to the First National Bank of Portland, and $25,000 to the Bank of California of Portland. Dated July 1 1932. Due from July 1 1938 to 1947 incl.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Portland), Ore.—*WARRANT CALL.*—It is reported that E. T. Stretcher, School Clerk, called for payment on June 15, on which date interest ceased, school warrants Nos. 5,226 to 13,585, that were presented and endorsed "Not paid for want of funds," from March 31 to April 28 1932.

MUSKEGON HEIGHTS SCHOOL DISTRICT, Mich.—*REFUNDING BONDS ISSUED.*—The State Treasurer has informed W. R. Booker, Superintendent of Schools, that refunding bonds will be accepted by the State in lieu of $10,000 4½s that matured on March 10 1932.

NEBRASKA, State of (P. O. Lincoln).—*VALUATIONS REDUCED.*—According to recent newspaper reports, the following counties have taken steps to cut their assessed valuations: Pawnee County Commissioners announced they would authorize a 15% decrease in real estate valuations; Saline County Commissioners have taken action to reduce the valuation of all city and rural real estate by 15%; Platte County has cut real estate valuations by from 10 to 25%; York County Supervisors have announced a reduction of 20% on all real estate valuations in the county, and in addition they granted an extra 15% reduction on all farm lands in School District No. 12, tne York City district; the assessed valuation of real estate and improvements in Custer County has been lowered 25%; the Burt County Board of Equalization has announced a cut of 21% in valuations of all farm land in the county, and the Knox County Commissioners have adopted a resolution advocating a 25% reduction in the assessed valuation of all farm and city property.

NEWBURYPORT, Essex County, Mass.—*BOND SALE.*—The Institution for Savings of Newburyport purchased on June 6 at par an issue of $40,000 4¾% highway construction bonds, due $8,000 on June 8 from 1933 to 1937 inclusive.

NEW HAMPSHIRE (State of).—*NOTE SALE.*—The $1,600,000 4¼% coupon or registered highway and various improvement notes offered on June 23 (V. 134, p. 4527) were awarded to a syndicate composed of Lehman Bros. and F. S. Moseley & Co., both of New York; the Shawmut Corp. of Boston; Bancamerica-Blair Corp. and Edward B. Smith & Co., also of New York, at a price of 100.953, a basis of about 4.12%. Dated July 1 1932 and due $100,000 on June 30 from 1933 to 1936, incl.; none in 1937, and $100,000 from 1938 to 1949, incl. Public re-offering of the issue is being made at prices to yield 3.00% for the 1933 maturity; 1934, 3.50%; 1935, 3.75%; 1936, 3.85%; 1938 to 1944, incl., 4.00%, and 4.05% for the maturities from 1945 to 1949, incl. The notes are described by the bankers as being legal investment for savings banks and trust funds in New York, New Hampshire, Connecticut and other States, and direct and general obligations of the State, payable from unlimited ad valorem taxes levied against all the taxable property therein. The issue was eagerly contested for by investment bankers, the following six other offers having been received in addition to that of the successful group;

Bidder—	*Rate Paid.*
Chase Harris Forbes Corporation	100.88
First Detroit Co., First Nat. Bank of N. Y., Darby & Co., Salomon Bros. & Hutzler and Arthur Perry & Co	100.699
Guaranty Co. of N. Y. and Estabrook & Co	100.6011
R. L. Day & Co., E. H. Rollins & Sons, Dewey, Bacon & Co. and Wallace, Sanderson & Co	100.5599
Halsey, Stuart & Co., Phelps, Fenn & Co., Brown Bros., Harriman & Co., Kean, Taylor & Co. and G. M.-P. Murphy & Co	100.327
National City Co., Stone & Webster and Blodget, Inc., N. W. Harris & Co., L. F. Rothschild & Co. and Graham, Parsons & Co.	99.8299

NEWPORT SCHOOL DISTRICT, New Castle County, Del.—*BONDS VOTED.*—The Clerk of the Board of Education advises us that the proposed $19,000 school addition construction bonds considered at the election on June 18 were approved. Issue will bear interest at 5% and mature one bond each year. Denom. $1,000.

NEW ROCHELLE, Westchester County, N. Y.—*BOND OFFERING.*—A. P. Briggs, Director of Finance, will receive sealed bids until 11 a. m. (daylight saving time) on July 15 for the purchase of $3,106,000 various improvement bonds.

NEWTON (P. O. West Newton), Middlesex County, Mass.—*TEMPORARY LOAN.*—The Merchants' National Bank of Boston was the successful bidder at the offering on June 23 of a $200,000 temporary loan naming a discount rate of 1.87%. Due on Nov. 3 1932. Bids received at the sale were as follows:

Bidder—	*Discount Basis.*
Merchants' National Bank of Boston (successful bidder)	1.87%
Kidder, Peabody & Co	1.89%
Rutter & Co	1.96%
Arthur Perry & Co	1.97%
Second National Bank of Boston (plus $2 premium)	2.00%
Faxon, Gade & Co	2.17%
Shawmut Corporation	2.17%
Newton Trust Co	2.17%
Day Trust Co	2.46%
F. S. Moseley & Co	2.48%

NEW YORK, N. Y.—$40,000,000 *BORROWED AGAINST CREDIT FUND.*—City officials have notified members of the Clearing House banking group which recently renewed a $151,000,000 revolving credit fund in behalf of the city, originally established in January of this year and drawn upon to the extent of $148,000,000 during the first part of the year in anticipation of May tax collections—V. 134, p. 4359—that $40,000,000 will be required on Monday, June 27, under the terms of the renewed credit, for the purpose of paying the teachers' salaries for half the vacation period. This loan will bring the total of withdrawals from the fund to $55,000,000, as $15,000,000 was made available on June 14. The loan of $40,000,000 will be borrowed against that amount of 5¾% revenue bills, dated June 27 1932 and due on Dec. 7 1932. The notes, it was said, will be allotted among the banks in a ratio determined by the proportion of the net deposits of each bank to the aggregate net deposits of the Clearing House institutions. The initial credit of $148,000,000 was repaid by the city on June 10.

NORTH TONAWANDA, Niagara County, N. Y.—*BOND OFFERING.*—J. M. Zimmerman, City Clerk, will receive sealed bids until 8 p.m. (daylight saving time) on June 27, for the purchase of $50,000 6% coupon temporary emergency relief bonds. Dated July 1 1932. Denom. $1,000. Due $10,000 on July 1 from 1933 to 1937, incl. Principal and interest (January and July) are payable at the Chase National Bank, of New York. Bidders to use own form in submitting tender. A certified check for $1,000, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

(These bonds are part of the issue of $100,000 for which no bids were received at the offering on April 11.—V. 134, p. 2953.)

NORWALK (P. O. South Norwalk), Fairfield County, Conn.—*NOTE OFFERING.*—Stephen Dokus, City Comptroller, will receive sealed bids until 5 p. m. (Eastern standard time) on June 27 for the purchase of $220,000 not to exceed 6% interest tax anticipation notes, of which $170,000 will be issued upon the responsibility of the 5th Taxing District and $50,000 upon the responsibility of the 4th Taxing District. The notes will be dated at the time issued and mature on Nov. 4 1932. Rate of interest to be expressed in a multiple of 1-100th of 1%. Prin. and int. payable at the City National Bank, South Norwalk, or at the Central Hanover Bank & Trust Co., New York. A certified check for 2% of the amount bid for, payable to the order of the City Treasurer, must accompany each proposal. Legality approved by Thomson, Wood & Hoffman, of New York. The notes will be certified as to genuineness by the South Norwalk bank.

OHIO (State of).—*FURTHER POOR RELIEF BOND ISSUES AUTHORIZED.*—The approval of further bonds for poor relief purposes, petitioned for by eight counties, brought the total of such authorizations to $5,732,052, it was reported in a June 13 United Press dispatch from Columbus, which continued as follows:

The bond requests, filed under authority of emergency relief legislation enacted by the recent extraordinary session of the State Legislature, will now be certified to the State tax commission for final approval.

Additional issues authorized by the relief commission were:

County—	*Amount Approved.*	*Maximum Possible.*	*County—*	*Amount Approved.*	*Maximum Possible.*
Mahoning	$336,440	$340,308	Wayne	$23,750	$77,989
Lorain	131,245	230,077	Lucas	563,300	563,300
Fayette	25,000	30,378	Ross	25,000	47,605
Portage	25,000	51,072	Seneca	37,000	64,228

OHIO (State of).—*CERTIFICATE OFFERING.*—Frank B. Mowrey, Secretary of the State Office Building Commission, will receive sealed bids until 12 M. (Eastern stand. time) on July 11 for the purchase of $750,000 4% certificates of indebtedness, issued for the purpose of repairing the damage sustained by the State Office Building as a result of the disaster of April 14 1932, under authority of amended House Bill No. 1, enacted by the second special session of the General Assembly—V. 134, p. 3854. The certificates will be dated July 15 1932 and mature on July 15 1933. Denoms. to suit purchaser. Bids may be for all or any part of the issue, based upon their bearing a rate of interest other than 4%; such other rate, however, to be expressed in a multiple of ¼ of 1%. They will be issued in bearer form only, but on demand of any owner or holder, may be registered by the above-mentioned Secretary. Payment for the certificates to be made at the office of the State Treasurer in cash or other immediately available funds on July 15. A certified check for 1% of the certificates bid for must accompany each proposal. According to the official call for bids, the authorizing Act was passed by the Legislature pursuant to Section 1, Article VIII of the Constitution of Ohio, authorizing the State to "contract debts to supply casual deficits or failures in revenues, or to meet expenses not otherwise provided for," subject to a limitation as to amount of $750,000. This issue constitutes the only indebtedness of the State under this section. The State has no bonded indebtedness except $1,250,000, being the one remaining outstanding installment of World War Compensation bonds which will be retired Oct. 1 1932. The total value of all taxable property of the State is $10,003,960,495.

OKLAHOMA, State of (P. O. Oklahoma City).—*BONDED DEBT STATEMENT.*—The following report on outstanding bonds in this State is taken from a recent Oklahoma City dispatch:

"This city, with a bonded debt at the beginning of the present fiscal year of $19,302,700, owed one-fifth of the bond obligations of all Oklahoma municipalities and incorporated towns, according to a summary compiled by the Oklahoma Municipal League.

"This survey showed total bonds outstanding for all Oklahoma municipalities of $94,359,232, excepting Tulsa and Logan County cities, but including the city of Tulsa. There is, however, a sinking fund accrual of $31,719,139 for the retirement of outstanding obligations.

"Of bonds outstanding for cities of Oklahoma there are $4,613,800 for electric generating and distributing systems; $15,266,917 for sanitary sewers; $333,800 for gas distributing plants; $135,000 for airports; $629,000 for hospitals; $36,637,300 for waterworks systems; $24,512,390 unclassified funding; $22,500 for cemetery; $104,000 for libraries; $1,157,500 for street improvements; $3,033,600 for city buildings; $7,186,500 for parks; $1,690,925 for fire departments."

OKLAHOMA, State of (P. O. Oklahoma City).—*WARRANTS CALLED.*—The following is the text of a report from Oklahoma City to the "United States Daily" of June 22, regarding the retirement of outstanding general fund warrants:

"A call for retirement during June of $860,000 in outstanding nonpayable warrants on the State's general revenue fund for the years 1930-1931 and 1932 has been issued by Frank C. Carter, State Auditor.

"A report of Ray O. Weems, State Treasurer, showed a decline in the Treasury balances during May of $222,386, ending the month with $12,932,410. May receipts totaled $6,475,125 and disbursements amounted to $6,697,522."

OLTON, Lamb County, Tex.—*BONDS REGISTERED.*—On June 13 the State Comptroller registered a $15,000 issue of 5% Independent School District bonds. Denom. $1,000.

OVALO, Taylor County, Tex.—*BOND SALE.*—The $30,000 issue of 5% Rural Independent High School District, No. 19 bonds that was registered by the State Comptroller on April 11—V. 134, p. 3137—has since been purchased at par by the State Board of Education, according to report.

It is stated that the validity of these bonds, which were voted about five years ago, has finally been attested by the U. S. Supreme Court.

PARKE COUNTY (P. O. Rockville), Ind.—*BOND OFFERING.*—Edgar Teague, County Treasurer, will receive sealed bids until 10 a.m. on July 5, for the purchase of $5,600 4½% Jackson Township road construction bonds. Dated July 5 1932. Denom. $280. Due one bond each six months from July 15 1933 to Jan. 15 1943.

PAWHUSKA, Osage County, Okla.—*BOND PURCHASE AUTHORIZED.*—The City Commissioners are reported to have authorized the City Treasurer to purchase $29,000 of the city's own bonds. This is said to include $15,000 water works; $7,000 of electric plant, and $7,000 sewer bonds. It is said to have been pointed out that these bonds could be purchased at 95.

PETERSBURG, Pike County, Ind.—*BOND OFFERING.*—L. V. Colvin, City Clerk, will receive sealed bids until 2 p. m. on July 5 for the purchase of $16,000 5% water bonds. Dated June 15 1932. Denom. $500. Due as follows: $500, July 1 1933; $500, Jan. and July 1 from 1934 to 1936 incl.; $1,000, Jan. and July 1 from 1937 to 1942 incl., and $1,000 Jan. 1 1943.

PETERSBURG, Dinwiddie County, Va.—*NOTE SALE CONTEMPLATED.*—An ordinance is said to have been passed by the City Council on June 7 providing for the sale of $100,000 in short-term notes in anticipation of current tax collections.

PHILADELPHIA, Pa.—*BOND SUBSCRIPTIONS TOTAL* $167,200.—Subscriptions received on June 18 for $7,000 bonds of the $20,000,000 issue of 5s unsuccessfully offered on June 3 and then placed on sale "over-the-counter" at par—V. 134, p. 4195—brought the aggregate of sales to $167,200.

PHOENIX, Maricopa County, Ariz.—*VALUATIONS REDUCED.*—According to news reports the City Commissioners have formally adopted a resolution reducing the valuation of real estate by 33 1-3% and on building and improvements by 10%, effective during the ensuing fiscal year. It said this decreases the total assessed valuation by approximately $14,095,915. The present valuation is approximately $86,000,000. The new valuation would be made up as follows: Real estate, $24,318,060 improvements, $25,491,470, and personal, $22,094,555.

PITTSBURGH, Allegheny County, Pa.—*BONDS AUTHORIZED.*—The city council has authorized the sale of $800,000 bonds to provide food and clothing to the unemployed. The $800,000 bond issue will be the first installment of the $3,000,000 bonds authorized by the voters at the April primaries for food, clothing and shelter for the unemployed. An additional $2,000,000 of bonds were authorized for work relief. (V. 134, p. 3507.)

PORTLAND, Middlesex County, Conn.—*BOND SALE.*—The $120,000 4½% Junior-Senior High School Building construction bonds offered on June 21—V. 134, p. 4360—were awarded to Putnam & Co. of Hartford at a price of 99.55, a basis of about 4.55%. Dated July 1 1932 and due $5,000 annually in from 1 to 24 years.

The successful bidders are re-offering the bonds for general investment at prices to yield 4.40%. The town, according to the bankers, has had an excellent record for tax collections, the total amount of uncollected taxes, outside of those currently due, being only $6,794.55. In addition to the successful bid, an offer of a price of 97.026 was tendered by Gould, Aldrich & Co., of Hartford.

POWESHIEK COUNTY (P. O. Montezuma), Iowa.—*BOND OFFERING.*—Bids will be received until 1.30 p. m. on June 29, by J. R. McDonald, County Treasurer, for the purchase of an issue of $125,000 county road bonds. Interest rate is not to exceed 5%, payable M. & N. Dated July 1 1932. Due on May 1 1939. Sealed bids will be received up to the hour of calling for open bids. The cost of furnishing the lithographed bonds should be included in all bids, but the County will furnish the approving opinion of Chapman & Cutler of Chicago. Prin. and int. payable at the office of the County Treasurer. A certified check for 3% is required with bids.

PRINCETON, Mercer County, N. J.—*BONDS PUBLICLY OFFERED.*—A. C. Wood Jr. & Co., of Philadelphia, are offering for public investment $50,000 6% bonds priced to yield 5.50%. Due on June 15 1937 and exempt from taxation in New Jersey.

PROVIDENCE, Providence County, R. I.—*ADDITIONAL INFORMATION.*—In connection with the report of the sale at par of $2,500,000 bonds to the sinking fund commissioners and $1,000,000 water supply bonds, due in 30 years, to the Employees' Retirement System—V. 134, p. 4528—City Treasurer Walter F. Fitzpatrick informs us that all of the bonds bear interest at 4% and describes the bonds making up the block of $2,500,000 as follows:

$450,000 Bridge loan 20 years serial, annual payment $22,500.
300,000 Fire and Police loan 20 years serial, annual payment $15,000.
400,000 Highway loan 10 years serial, annual payment $40,000.
200,000 Hospital loan 20 years serial, annual payment $10,000.
400,000 Park and Playgrounds loan 25-years serial, annual payment $16,000.
480,000 School loan 30 years serial, annual payment $16,000.
270,000 World War Memorial 30 years serial, annual payment $9,000.

RACINE, Racine County, Wis.—*BONDS AUTHORIZED.*—At a meeting of the City Council held on June 21 a resolution was passed authorizing the issuance of $64,000 in refunding bonds. Denom. $1,000. Dated Aug. 1 1932. Due from Aug. 1 1935 to 1943.

RAPID CITY, Pennington County, S. Dak.—*BONDS PARTIALLY SOLD.*—We are informed by the City Auditor that of the $175,000 issue of 5% sewage disposal plant bonds, for which no bids were received on June 13—V. 134, p. 4528—a block of $46,000 was purchased by the city. Dated Nov. 15 1931. Due on Nov. 15 1951.

REE HEIGHTS INDEPENDENT SCHOOL DISTRICT (P. O. Ree Heights), Hand County, S. Dak.—*BONDS OFFERED.*—Sealed bids were received until June 21, by H. H. Gardner, Clerk of the Board of Education, for the purchase of a $9,000 issue of not to exceed 7% semi-ann. funding bonds. Denom. $500. Dated June 1 1932. Due $1,000 from 1934 to 1942, inclusive.

RIPLEY COUNTY (P. O. Versailles), Ind.—*BOND SALE.*—The $20,400 4% coupon bonds offered on June 15—V. 134, p. 4195—were awarded at a price of par as follows:

$11,200 Franklin Twp. road improvement bonds purchased by the State Bank of Milan. Due $560 each six months from July 15 1933, to Jan. 15 1943.

9,200 Adams Twp. road improvement bonds purchased by the Farmers Bank of Sunman.

Due $460 each six months from July 15 1933 to Jan. 15 1943. Each issue is dated June 15 1932.

ROCHELLE PARK TOWNSHIP (P. O. Rochelle Park), Bergen County, N. J.—*BONDS NOT SOLD.*—The two issues of coupon or registered bonds aggregating $352,000, offered at not to exceed 6% int. on June 20—V. 134, p. 4361—were not sold, as no bids were received. An effort may be made to sell the bonds privately.

ROCKLAND COUNTY (P. O. New City), N. Y.—*BID REJECTED.*—John Ducey, Clerk of the Board of Supervisors, reports that the one bid received at the offering on June 21 of $300,000 not to exceed 5% int. coupon or registered bonds—V. 134, p. 4361—was rejected, as it was not in compliance with the terms of sale. Bonds are dated July 1 1932 and are to mature on July 1 from 1934 to 1946 incl.

ROGERS INDEPENDENT SCHOOL DISTRICT (P. O. Rogers), Hockley County, Tex.—*BONDS REGISTERED.*—A $99,000 issue of 5% serial school bonds was registered by the State Comptroller on June 13. Denom. $1,000.

ROOSEVELT FIRE DISTRICT (P. O. Roosevelt), Nassau County, N. Y.—*BOND SALE.*—An issue of $11,500 6% fire bonds was sold on June 22 at a price of par. Dated July 1 1932. Due July 1 as follows: $500 in 1933; $2,000 from 1934 to 1937 incl., and $3,000 in 1938. Prin. and int. (J. & J.) are payable at the First National Bank of Roosevelt. Legality approved by Clay, Dillon & Vandewater, of New York.

SAINT BERNARD PARISH ROAD DISTRICT NO. 1 (P. O. Arabi), La.—*OFFERING REPORT.*—It is stated that the St. Bernard Bank & Trust Co. has been instructed to sell at a price not less than 98.00 the $40,000 in 6% certificates of indebtedness that was authorized by the Police Jury in April—V. 134, p. 3138. Due $8,000 from Jan. 15 1933 to 1937, inclusive.

ST. JOSEPH COUNTY (P. O. Centerville), Mich.—*BOND SALE.*—The $36,500 5% refunding bonds offered on June 15—V. 134, p. 4027—were purchased at par by local investors. Dated July 1 1932. Due on July 1 as follows: $3,000 from 1935 to 1946, incl., and $3,500 in 1947.

ST. PAUL, Ramsey County, Minn.—*BOND OFFERING.*—Sealed bids will be received by Harold F. Goodrich, City Comptroller, until 10 a.m. on July 6, for the purchase of a $600,000 issue of coupon or registered general improvement bonds. Interest rate is not to exceed 5% payable J. & J. Denom. $1,000. Dated July 1 1932. Due on July 1 as follows: $12,000, 1933 to 1935; $13,000, 1936 and 1937; $14,000, 1938 and 1939; $15,000, 1940 and 1941; $16,000, 1942 and 1943; $17,000, 1944 and 1945; $18,000, 1946; $19,000, 1947; $20,000, 1948 and 1949; $21,000, 1950; $22,000, 1951 and 1952; $23,000, 1953; $24,000, 1954; $25,000, 1955; $26,000, 1956; $27,000, 1957; $28,000, 1958; $29,000, 1959 and $30,000, 1960 to 1962, all incl. Prin. and int. payable in lawful money at the office of the Commissioner of Finance, or at the fiscal agency of the city in New York. The approving opinion of Linus O'Malley of St. Paul, and Thomson, Wood & Hoffman of New York, will be furnished. Bids to be considered for the sale of all or mone. No bid for less than par and accrued interest will be considered. Bonds will be furnished by the city to be delivered at purchaser's expense. A certified check for 2% of the amount of bonds bid for, payable to the city, is required.

Official Financial Statement.
Debt Statement As at May 31 1932.

General bonded debt		$29,248,400.00
Permanent improvement revolving fund debt		7,400,000.00
Water Department debt		7,001,000.00
Total gross bonded debt		$43,649,400.00
Deductions—		
General sinking fund (cash and securities)		$4,205,990.10
Inter-City bridge bonds		698,000.00
Serial bond retirements for the year 1932		341,400.00
Permanent improvement revolving fund debt		7,400,000.00
Water Department net bonded debt	$6,111,095.97	
Water Dept. sinking fund (cash and securs.)	889,904.03	
		7,001,000.00
Total deductions		$19,646,390.10
Net bonded debt		$24,003,009.90
General improvement bonds authorized but not issued		$1,000,000.00
Margin for future bond authorizations		2,501,540.10
Margin for future bond issues		$3,501,540.10
Statutory bonded debt limit (10% of assessed valuation)		$27,504,550.00
The percentage of the net general bonded debt of the assessed valuation is		.0874729
The percentage of the net general bonded debt of the true value is		.0425426

Statement of Assessable Property at the Full and True Value.

Real Estate (1930) *Valuation*):	
Subject to 33 1-3% (on unplatted property)	$2,325,360.00
Subject to 40% (on platted property)	376,469,710.00
	$378,795,070.00
Personal Property (1931 *Valuation*):	
Class No. 2 subject to 25% of full value	$16,541,200.00
Class No. 3 subject to 33% of full value	59,644,155.00
Class No. 4 subject to 40% of full value	15,826,848.00
	$92,012,203.00
Moneys and credits—100% of full value	94,720,480.00
	$565,527,753.00

Statement of Assessed Valuation.

1931—Real estate valuation	$152,612,689.00
1931—Personal property	27,712,331.00
1931—Moneys and credits	94,720,480.00
	$275,045,500.00
Valuation	$180,325,020.00
1931 tax rate—City purposes	$50.45
County purposes	14.73
One mill school	1.00
State purposes	7.76
	$73.94

SALT LAKE CITY SCHOOL DISTRICT (P. O. Salt Lake City), Utah.—*NOTES OFFERED.*—It is reported that bids were received on June 23, by the Clerk of the Board of Education, for the purchase of a $975,000 issue of tax anticipation notes. Due on Dec. 15 1932.

SAN FRANCISCO (City and County), Calif.—*BOND SALE.*—The $6,836.000 coupon or registered bonds offered for sale on June 20—V. 134, p. 4528—were awarded to a syndicate composed of the Bankers Trust Co.; R. H. Moulton & Co. and the Chase Harris Forbes Corp., all of New York; the N. W. Harris Co., Inc., of Chicago; Dean Witter & Co. of San Francisco; the First National Old Colony Corp of New York; the Security-First National Co. of Los Angeles, the Northern Trust Co. of Chicago; Kidder, Peabody & Co. and R. W. Pressprich & Co., both of New York; the Philadelphia National Co. of Philadelphia, and Kelley, Richardson & Co. of Chicago, paying par, giving a net int. cost of about 5.265%, on the bonds divided as follows:

$1,359,000 4½% semi-ann. Hetch Hetchy water bonds. Dated July 1 1928. Due from July 1 1942 to 1977.

4,325,000 Hetchy Hetchy water bonds as 5¾s, payable J. & D. Dated June 1 1932. Due on June 1 as follows: $169,000, 1939 to 1963 and $100,000 in 1964.

1,152,000 Hetch Hetchy water bonds as 5s, payable J. & D. Dated June 1 1932. Due on June 1 as follows $69,000, 1964; $169,000, 1965 to 1970, and $69,000 in 1971.

BONDS OFFERED FOR INVESTMENT.—The successful syndicate re-offered the above bonds for public subscription as follows: 4½% bonds are priced to yield 5%; the 5% bonds are priced at 99½ and int., to yield about 5.03%, and the 5¾% bonds are at prices to yield 5.20%. The offering notice states that they are exempt from all Federal income taxes, from California personal property taxes, and they are legal investments in New York, Massachusetts, Connecticut, California and other States.

There were only two bids submitted for the bonds. The National City Co., the First National Bank of New York and the Guaranty Co. and associates submitted the only other tender of 100.0199 for $1,359,000 4½s, $4,563,000 5¾s and $914,000 5s. This bid represents a net interest cost of 5.3004%. Other members of the group are the First Detroit Co., Inc.; the Anglo-London-Paris Co.; the Bankamerica Co. of San Francisco; Weeden & Co.; Kean, Taylor & Co.; Darby & Co.; Wallace, Sanderson & Co.; the Mercantile Commerce Co., Blyth & Co., and Keller, Bruce & Co.

SANTA FE, Santa Fe County, N. Mex.—*BOND REPORT.*—We are informed by our Western correspondent that this city is unable to pay off the paving bonds and sewer bonds issued during the past 10 years.—V. 134, p. 4361—and it is said Mayor David Chavez will ask the City Council to act.

SCHENECTADY, Schenectady County, N. Y.—*NOTE SALE.*—F. S. Moseley & Co. of New York purchased on June 21 an issue of $350,000 tax anticipation notes, to bear int. at 3.90%, paying par plus a premium of $25. Dated June 21 1932 and due on Aug. 26 1932. Payable in New York. Legality approved by Reed, Hoyt & Washburn of New York.

SCOTTSBLUFF, Scotts Bluff County, Neb.—*BOND DETAILS.*—The $20,000 issue of refunding bonds that was purchased by the Omaha National Co. of Omaha—V. 134, p. 4529—was awarded as 5½s at par. Due in 10 years and optional after 5 years.

SEA CLIFF, Nassau County, N. Y.—*LOAN ASKED OF RECONSTRUCTION FINANCE CORPORATION.*—The village trustees recently sent a resolution to Congressman Robert Bacon requesting a loan of $100,000 from the Reconstruction Finance Corporation to finance the completion of a beach and yacht basin project. The resolution provides that the Corporation purchase bonds of the village, which are to be retired out of income from the development.

SHIAWASSEE COUNTY (P. O. Corunna), Mich.—*BOND OFFERING.*—A. W. Burnett, County Clerk, will receive sealed bids until 2.30 p. m. (Eastern standard time) on June 27 for the purchase of $55,000 not to exceed 5% interest poor relief bonds, recently authorized by the Board of Supervisors—V. 134, p. 4361. Dated June 15 1932. Denom. $1,000. Due $11,000 on June 15 from 1933 to 1937 incl. A certified check for 5% of the bid, payable to the order of the County Treasurer, must accompany each proposal.

SILVER SPRINGS, Wyoming County, N. Y.—*BOND SALE.*—The $20,000 coupon or registered paving bonds offered on June 20—V. 134, p. 4361—were awarded as 6s, at a price of par, to the M. & T. Trust Co., of Buffalo, the only bidder. Dated July 1 1932. Due $2,000 on Sept. 1 from 1933 to 1942 incl.

SMITH TOWNSHIP (P. O. Sebring), Mahoning County, Ohio.—*PRICE PAID.*—In connection with the sale of $7,000 6% emergency poor relief bonds to the State Teachers' Retirement System, report of which appeared in V. 134, p. 3675—we learn that the price paid was par plus a premium of $127.15, equal to 101.816, a basis of about 5.46%. Previously it was stated that the bonds had been sold at par. Issue is dated Jan. 1 1932 and matures on Sept. 15 as follows: $1,000 in 1933; $2,000, 1934; $1,000, 1935; $2,000 in 1936, and $1,000 in 1937.

SMITH TOWNSHIP SCHOOL DISTRICT (P. O. Langeloth), Washington County, Pa.—*BOND SALE.*—The $70,000 5% refunding bonds offered on June 20—V. 134, p. 4529—were awarded to Singer, Deane & Scribner, of Pittsburgh. Dated July 1 1932. Due Jan. 1 as follows: $4,000 in 1936; $5,000 from 1937 to 1939; $6,000 from 1940 to 1944, and $7,000 from 1945 to 1947 incl.

SOLANO COUNTY SCHOOL DISTRICTS (P. O. Fairfield), Calif.—*BOND SALE.*—The two issues of 4½% semi-ann. school bonds, aggregating $230,000 offered for sale without success on May 2—V. 134, p. 3675—were since purchased at par by the Bank of America, National Trust & Savings Association of San Francisco. The issues are divided as follows:

$180,000 Vallejo High School District bonds. Due from May 1 1933 to 1952.

50,000 Vallejo School District bonds. Due from May 1 1933 to 1952.

Dated May 1 1932.

STEUBENVILLE, Jefferson County, Ohio.—*BOND SALE.*—The $13,500 coupon fire apparatus purchase bonds offered on June 20—V. 134, p. 4196—were awarded as 6s to the BancOhio Securities Co., of Columbus, the only bidder, at par plus a premium of $54, equal to 100.40, a basis of about 5.85%. Dated July 1 1932. Due Oct. 1 as follows: $2,000 from 1933 to 1937 incl.; $1,500 in 1938, and $1,000 in 1939 and 1940.

City Auditor J. A. Cartledge also advises that the $7,500 6% emergency poor relief issue offered at the same time was not sold.

STOUT INDEPENDENT SCHOOL DISTRICT (P. O. Stout), Grundy County, Iowa.—*BONDS OFFERED.*—It is reported that sealed bids were received 7 p. m. on June 24, by Ralph De Vries, Secretary of the Board of Education, for the purchase of a $3,000 issue of 5% semi-ann. school bonds. It is stated that these bonds were offered for sale without success on June 13.

STRASBURG VILLAGE SCHOOL DISTRICT, Tuscarawas County, Ohio.—*BONDS NOT SOLD.*—The issue of $80,000 6% school construction bonds offered on June 2—V. 134, p. 3675—remains unsold. Dated May 1 1932. Due semi-annually on A. & O. 1 from 1933 to 1956 incl.

STRATFORD, Fairfield County, Conn.—*BOND SALE.*—The $50,000 second series coupon poor relief bonds offered on June 24—V. 134, p. 4361—were awarded as 5⅛s, at a price of par, to Phelps, Fenn & Co., of New York, the only bidder. Dated July 1 1932 and due $10,000 on July 1 from 1933 to 1937, inclusive.

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—*BOND SALE.*—The $550,000 coupon or registered highway bonds offered on June 23—V. 134, p. 4529—were awarded as 4½s to Estabrook & Co. of New York, at par plus a premium of $1,045, equal to 100.19, a basis of about 4.48%. Dated July 1 1932. Due on July 1 as follows: $20,000 from 1933 to 1937, incl., and $30,000 from 1938 to 1952, incl. The following is an official list of the tenders submitted at the sale:

Bidder—	*Int. Rate.*	*Rate Bid.*
Estabrook & Co., N. Y. City	4½%	100.19
Dewey, Bacon & Co., N. Y. City	4¾%	101.05
M. & T. Trust Co., Lehman Bros., and Hannahs, Ballin & Lee, jointly	4¾%	100.139
Suffolk Co. Trust Co., Riverhead	4¾%	100.085
Suffolk Co. National Bank, Riverhead	5%	101.40
Wachsman & Wassall, N. Y. and Schoellkopf, Hutton & Pomeroy, Buffalo, jointly	5%	101.389
Geo. B. Gibbons Co. and Bancamerica-Blair Corp., jointly	5%	100.7197

SUMMIT COUNTY (P. O. Akron), Ohio.—*BONDS NOT SOLD.*—The issue of $200,000 poor relief bonds offered at not to exceed 6% interest on June 17—V. 134, p. 4361—was not sold, as no bids were received. Dated June 20 1932. Due on 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.

SYLVANIA, Lucas County, Ohio.—*BOND SALE.*—The issue of $32,156.92 6% special assessment sanitary sewer bonds unsuccessfully offered in November 1931—V. 133, p. 3497—has since been purchased at par by the State Teachers Retirement System. Dated Dec. 16 1932 and due on Oct. 1 as follows: $4,156.92 in 1933, and $4,000 from 1934 to 1940 inclusive.

TACOMA, Pierce County, Wash.—*BOND OFFERING.*—Sealed bids will be received by T. A. Swayze, Secretary of the Sinking Fund Board, until 2 p. m. on July 7, for the purchase of a $500,000 issue of coupon or registered general bonds. Interest rate is not to exceed 6%, payable semi-annually. Denom. $1,000. Dated July 15 1932. Due annually commencing with the second year and ending with the 15th year, after date of issue in such amounts (as nearly as practicable) as will, together with interest on all outstanding bonds, be met by an annual tax levy for the payment of said bonds and interest. Prin. and int. payable at the City Treasurer's office or at the fiscal agency of the State in New York. The definite maturities and interest rate shall be fixed by resolution of the Council after said bonds have been sold. Bids to be upon blank forms furnished by the Sinking Fund Board. Delivery of said bonds will be made in New York City, Chicago, Olympia, or Tacoma, at the option of the purchaser. A certified check for 5%, payable to the Secretary of the Sinking Fund Board must accompany the bid.

TAYLOR COUNTY (P. O. Medford), Wis.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on July 6, by Fred Herrmann, County Clerk, for the purchase of a $40,000 issue of 5% road bonds. Denom. $1000. Dated June 1 1932. Due on June 1 1934. Prin. and int. (J. & D.) payable at the office of the County Treasurer.

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 18:

$1,000 5½% Cottle County road, series B bonds. Denom. $1,000. Due on April 10 1944.
7,000 5% Tarrant and Denton Counties Consolidated County Line School District No. 97 bonds. Denom. $175. Due serially.
2,000 5% Garrison Independent School District bonds. Denom. $100. Due serially.
9,000 5% Garrison Independent School District bonds. Denom. $450. Due serially.

WARRANTS CALLED.—It is reported that a call has been issued for the payment of $516,000 in general revenue warrants. It is said they have now been called up to No. 141,535.

TITUSVILLE SCHOOL DISTRICT, Crawford County, Pa.—*BID REJECTED.*—The District rejected the single bid received at the offering on June 21 of $40,000 5% coupon school bonds—V. 134, p. 4196. The tender named a price of 100.01 and was submitted by Singer, Deane & Scribner of Pittsburgh. Bonds are to mature as follows: $10,000 in 1937 and $15,000 in 1942 and 1947.

TRENTON, Mercer County, N. J.—*NOTE SALE.*—H. E. Evans, City Treasurer, reports that a local investor has purchased an issue of $100,000 5% tax revenue notes, due on Oct. 5 1931.

TULSA COUNTY (P. O. Tulsa), Okla.—*VALUATIONS REDUCED.*—According to newspaper reports the County Board of Equalization has agreed upon a 25% reduction in the valuation of real estate, improvements and farm lands for 1932. It is said that this measure takes effect on July 1 and will take nearly $35,000,000 from last year's valuation.

TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio.—*BOND OFFERING.*—J. A. Neff, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on July 18, for the purchase of $92,000 6% poor relief bonds. Dated July 1 1932. Due March 1 as follows: $16,500 in 1934; $17,000, 1935; $18,500, 1936; $19,000 in 1937, and $20,500 in 1938. Interest is payable 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. A certified check for $5,000, payable to the order of the Board of County Commissioners, must accompany each proposal.

Financial Statement As of April 1 1932.

Total actual valuation	82,000,000
Total bonded debt (excluding this issue)	351,500
Sinking fund	None
Floating debt	8,500

Population, 1920 census, 63,578; present population, 68,190.

TYLER, Smith County, Tex.—*BOND OFFERING.*—It is reported that the $100,000 issue of semi-ann. sewage plant bonds that was offered for sale on May 31 without success—V. 134, p. 4196—is now being offered for sale locally at 6%, for purchase by city and county investors. Dated June 1 1932. Due in from 1 to 15 years.

ULYSEES, COVERT AND HECTOR CENTRAL RURAL SCHOOL DISTRICT NO. 1 (P. O. Trumansburg), Tompkins County, N. Y.—*PURCHASER.*—The purchaser of the issue of $60,000 5½% coupon or registered scholl bonds sold privately at par on May 4, after no competitive bids had been received—V. 134, p. 3508—was W. P. Briggs of Trumansburg. Issue is dated Jan. 1 1932 and due $10,000 on July 1 from 1949 to 1954 incl.

UMATILLA COUNTY SCHOOL DISTRICT NO. 31 (P. O. Milton), Ore.—*WARRANT CALL.*—It is reported that C. H. Dobbs, District Clerk, called for payment at the First Inland National Bank of Pendleton, on June 10, on which date interest ceased, all outstanding school warrants up to and including No. 172.

UNIVERSITY HEIGHTS, Ohio.—*BOND SALE.*—The issue of $10,000 6% special assessment improvement bonds authorized during January by the Village Council (V. 134, p. 709) has been purchased at par by the sinking fund trustees. Dated Dec. 1 1931. Due $1,000 on Oct. 1 from 1933 to 1942, inclusive.

UTAH, State of (P. O. Salt Lake City).—*NOTE SALE.*—An issue of $1,000,000 4½% general fund tax notes is reported to have been purchased at par on June 23 by the National City Co. of New York. Due on Jan. 1 1933.

VERONA, Essex County, N. J.—*FINANCING APPROVED.*—The Borough Council has approved of resolutions approving of the issuance of $400,000 in bonds for the purpose of refinancing temporary notes, bonds and other obligations.

VICKSBURG, Warren County, Miss.—*BOND OFFERING.*—Sealed bids will be received until 4 p.m. on July 9 (to be opened on July 11) by Margaret Clack, City Clerk, for the purchase of a $90,000 issue of coupon refunding bonds. Interest rate is not to exceed 6%, payable F. & A. Denom. $1,000. Dated Aug. 1 1932. Due on Aug. 1 as follows: $2,000, 1933 to 1937, and $4,000, 1938 to 1957, all inclusive. Purchaser shall furnish the bonds. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished. A certified check for not less than 2% of the amount of bonds bid for is required.

WALTHAM, Middlesex County, Mass.—*LOAN OFFERING.*—H. W. Cutter, City Treasurer, will receive sealed bids until 10.30 a. m. (daylight saving time) on June 28 for the purchase at discount basis of a $200,000 temporary loan. Dated June 28 1932 and due on Jan. 10 1933. Denoms. desired to be indicated in proposal. The first National Bank, of Boston will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the city council, the validity of which order has been approved by Storey, Thorndike, Palmer & Dodge, of Boston. Notes are payable at the afore-mentioned bank, or at the office of the First ational Old Colony Corp., New York.

WARREN SCHOOL DISTRICT, Warren County, Pa.—*BOND OFFERING.*—Emma Atkins, Clerk of the Board of School Directors, will receive sealed bids until 7 p.m. (Eastern standard time) on July 5 for the purchase of $15,000 5% school building construction bonds. Dated June 15 1932. Denom. $1,000. Due $5,000 on June 15 in 1937, 1942 and 1947. Interest will be payable on June and Dec. 15. Bonds will be sold free of State tax. A certified check for $300, payable to the order of the district, must accompany each proposal. Further data in connection with the bond issue and the district will be furnished by John Siggins, Jr., Solicitor, or by the above-mentioned Clerk.

WASHINGTON, Franklin County, Mo.—*BOND SALE.*—Of the $30,000 issue of 5% coupon semi-ann. public sanitary sewer bonds offered for sale on June 20—V. 134, p. 4530—a $25,000 block was awarded to Rudolph Rubert & Co., of St. Louis, paying a premium of $28.75, equal to 100.115, a basis of about 4.97%. Dated July 1 1932. Due in 20 years and optional after 5 years.

WEST ALLIS, Milwaukee County, Wis.—*BONDS AUTHORIZED.*—At a recent meeting of the City Council the issuance of $75,000 in 5% coupon semi-annual bonds was authorized, the bonds divided as follows: $45,000, street impt.; $17,000, storm sewer; $10,000, school, and $3,000 sewer bonds.

WESTERVILLE, Franklin County, Ohio.—*BOND SALE.*—The issue of $22,000 6% coupon refunding bonds authorized in January of this year—V. 134, p. 360—was sold during the same month to the State Teachers Retirement System of Columbus, at par. Dated Oct. 1 1931. Due on Oct. 1 from 1935 to 1943 incl. Denom. $2,000. Interest is payable in April and October.

WESTFIELD, Hampden County, Mass.—*TEMPORARY LOAN.*—The First National Old Colony Corp. of Boston, purchased a $150,000 temporary loan offered on June 24, bidding a discount basis rate of 4.85%. Issue is dated June 28 1932 and payable Nov. 15 1932 at the First National Bank, of Boston.

WEST NEW YORK, Hudson County, N. J.—*BOND OFFERING.*—Charles Swensen, Town Clerk, will receive sealed bids until 10 a.m. (daylight saving time) on June 28 for the purchase of $95,000 not to exceed 6% interest tax revenue bonds. Dated June 30 1932. Due on June 30 1933. Rate of interest to be expressed in a multiple of one one-hundredth of 1%. Principal and interest are payable at the First National Bank of West New York. A certified check for 2% of the amount of bonds bid for, payable to the order of the town, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

WEYMOUTH, Norfolk County, Mass.—*BONDS NOT SOLD.*—The city failed to receive a bid at the offering on June 22 of $38,000 3¾% school building construction bonds, dated July 1 1932 and due $3,000 on July 1 from 1933 to 1944 incl., and $2,000 July 1 1945.

WHATCOM COUNTY (P. O. Bellingham), Wash.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on July 11 by Pliny T. Snyder, County Treasurer, for the purchase of an issue of $150,000 county indigent relief bonds. Int. rate is not to exceed 6%, payable semi-annually. Denom. $1,000. Dated July 15 1932. The bonds are to run for 10 years from date of issue, maturing and numbered from one upwards, consecutively, which annual maturities shall commence after the second year and shall be as nearly as practicable, in such amounts as will, together with int. on all outstanding bonds, be met by an equal, annual tax levy for the payment of said bonds and int. A certified check for 5% of the amount bid is required.

WHITEHALL TOWNSHIP SCHOOL DISTRICT (P. O. Cementon), Lehigh County, Pa.—*BOND OFFERING.*—L. B. Rice, Secretary of the Board of Education, will receive sealed bids until 5 p. m. (daylight saving time) on June 28 for the purchase of $85,000 4½, 4¾ or 5% coupon school bonds. Dated Aug. 1 1932. Denom. $500. Due Aug. 1 as follows: $4,500 in 1934; $2,500 from 1935 to 1937 incl.; $3,000, 1938; $5,000, 1939; $6,000, 1940; $7,000, 1941 to 1944; $9,000, 1945 $10,000 in 1946, and $12,000 in 1947; optional after Aug. 1 1937. Interest is payable in F. & A. A certified check for 2% of the amount bid for must accompany each proposal. Bids will be accepted subject to approval of issue by the Department of Internal Affairs of Pennsylvania.

WICHITA FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Wichita Falls), Wichita County, Tex.—*BONDS REGISTERED.*—The State Comptroller registered a $35,000 issue of 5½% serial school bonds on June 18. Denom. $1,000.

WILLIAMS COUNTY (P. O. Bryan), Ohio.—*BOND SALE.*—The $25,155.58 coupon road improvement bonds offered on June 17 (V. 134, p. 4196) were awarded as 6s to the Farmers' National Bank of Bryan at par plus a premium of $51, equal to 100.20, a basis of about 5.91%. Dated June 10 1932. Due as follows: $2,155.58 March and $3,000 Sept. 10 1933; $3,000 March and Sept. 10 in 1934 and 1935, and $2,000 March and Sept. 10 in 1936 and 1937. Bids received at the sale were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Farmers Nat. Bank, Bryan (successful bidder)	6%	$51.00
BancOhio Securities Co., Columbus	6%	x57.50
Provident Savings Bank & Trust Co., Cincinnati	6%	7.55

x Apparently best bid; no reason given for not having been accepted.

WINSTON-SALEM, Forsyth County, N. C.—*NOTES AUTHORIZED.*—It is reported that the Board of Aldermen on June 11 authorized $540,000 in short-term bond anticipation notes. Dated June 28 1932. Due on Dec. 28 1932.

WINTER HAVEN SCHOOL DISTRICT (P. O. Bartow), Polk County, Fla.—*BONDS VOTED.*—At the election held on June 7—V. 134, p. 4196—the voters approved the issuance of $35,000 in school funding bonds by what is said to have been a wide margin.

WOBURN, Middlesex County, Mass.—*TEMPORARY LOAN.*—William H. Weafer, City Treasurer, reports that the First National Old Colony Corp., of Boston, was the successful bidder at the offering on June 24 of a $150,000 temporary loan, naming a discount rate basis of 6%. Dated June 27 1932 and due on May 10 1933.

WOOSTER, Wayne County, Ohio.—*BONDS NOT SOLD.*—The $3,157.43 6% sanitary sewer construction bonds offered on June 13—V. 134, p. 4196—were not sold, as no bids were received. Dated July 1 1932. Due Oct. 1 as follows: $457.43 in 1933, and $300 from 1934 to 1942 incl.

WORCESTER, Worcester County, Mass.—*BOND SALE.*—The $335,000 4% registered municipal memorial auditorium bonds offered on June 20—V. 134, p. 4530—were awarded to F. S. Moseley & Co. and Stone & Webster and Blodget, Inc., both of Boston, jointly, at a price of 101.91, a basis of about 3.69%. Due $67,000 on Jan. 1 from 1938 to 1942 incl. Public re-offering is being made at prices to yield 3.60% for the 1938 to 1940 maturities, and 3.65% for those of 1941 and 1942. Bids received at the sale were as follows:

Bidder—	*Rate Bid.*	*Bidder—*	*Rate Bid.*
F. S. Moseley & Co. and Stone & Webster and Blodget, Inc. (purchasers)	101.91	Chase Harris Forbes Corp	101.42
Kidder, Peabody & Co	101.684	Jackson & Curtis	101.413
R. L. Day & Co	101.559	Merchants Nat. Bk., Boston	101.372
Shawmut Corp	101.513	Arthur Perry & Co. and Newton, Abbe & Co., jointly	101.324
		National City Co	101.201
		Estabrook & Co	100.81

Debt Statement and Borrowing Capacity June 9 1932 (*Incl. This Offering*).

Average valuation less abatements for 1929, 1930 and 1931			$353,820,054.33	
Debt limit 2½% of the same				$8,845,501.36
Total bonded debt			12,773,500.00	
Exempt—				
Park debt		$250,000.00		
Sewer debt		175,000.00		
Memorial auditorium debt		1,650,000.00		
Water debt (funded)		545,000.00		
Water debt (serial)		3,648,500.00	6,268,500.00	
			$6,505,000.00	
Total sinking funds		$1,040,383.60		
Less—				
Park loan fund	$250,000.00			
Sewer loan fund	175,000.00			
Water loan fund	494,836.02	$919,836.02	$120,547.58	$6,384,452.42
Borrowing capacity within debt limit				$2,461,048.94

As illustrated by the figures below, tax collections in Worcester show only a small variation in comparison with general country-wide business conditions.

	Committed.	*Paid.*
1931 taxes on June 1 1932	$11,629,482.67	$9,213,322.84
1930 taxes on June 1 1931	10,358,385.06	8,510,499.71
1929 taxes on June 1 1930	10,270,145.28	8,529,386.68

1930 taxes paid on June 1 1932, 99.80%. 1929 taxes paid on June 1 1932, 99.99%. No taxes of 1928 or previous years are outstanding. Outstanding City of Worcester bonds bear interest at rates as shown below: $5,867,500, 3½%; $5,790,000, 4%; $654,000, 4¼%; $127,000, 4½%.

WORCESTER, Worcester County, Mass.—*NOTE OFFERING.*—H. J. Tunison, City Treasurer, will receive sealed bids until 12 m. (daylight saving time) on June 27 for the purchase at discount basis of $300,000 revenue notes, to mature $200,000 on Nov. 21 1932 and $100,000 on Feb. 15 1933. Dated June 28 1932. Denoms. $25,000 and $10,000. The notes will be certified as to genuineness by the National Shawmut Bank, of Boston, upon opinion of Storey, Thorndike, Palmer & Dodge, of Boston, as to legality. Payable at the afore-mentioned Bank or in New York City if desired.

WRIGHT COUNTY (P. O. Clarion), Iowa.—*BOND SALE.*—The $300,000 issue of primary road bonds offered for sale on June 17—V. 134, p. 4530—was purchased by the Iowa-Des Moines Co. of Des Moines, as 4½s, paying a premium of $2,505, equal to 100.835, a basis of about 4.31%. Dated July 1 1932. Due $25,000 from May 1 1934 to 1945; optional after May 1 1938.

WYOMING, Luzerne County, Pa.—*BOND OFFERING.*—Bernard Piorkowski, Borough Secretary, will receive sealed bids until 6 p. m. on July 1 for the purchase of $35,000 5% coupon (registerable as to principal) sewer and debt funding bonds, issue of 1932. Dated July 1 1932. Denom. $1,000. Due on July 1 as follows: $4,000 in 1935; $3,000, 1936; $4,000, 1937; $3,000, 1938; $4,000, 1939; $3,000, 1940; $4,000, 1941; $3,000, 1941; $3,000, 1942; $4,000 in 1943, and $3,000 in 1944. Principal and interest (Jan. and July) are payable at the office of the Borough Treasurer. A certified check for 1% of the amount bid, payable to the order of the Treasurer, must accompany each proposal. Bonds will be sold subject to the approval of the Department of Internal Affairs of Pennsylvania.

YAVAPAI COUNTY SCHOOL DISTRICT NO. 26 (P. O. Prescott), Ariz.—*BONDS NOT SOLD.*—We are informed that a $2,000 issue of school bonds was offered for sale on June 6 by the county, and no bids were received.

YONKERS, Westchester County, N. Y.—*BOND SALE.*—The $2,420,000 coupon or registered bonds offered on June 23—V. 134, p. 4530—were awarded as 6s to a syndicate composed of the Chase Harris Forbes Corp., the National City Co., Lehman Bros., Bancamerica-Blair Corp., George B. Gibbons & Co., Inc., Kean, Taylor & Co., S. W. Straus & Co., Inc., Batchelder & Co., Hannahs, Ballin & Lee, the M. & T. Trust Co. of Buffalo and Schaumburg, Rebhann & Osborne. This group named a price of par plus a premium of $700, equal to 100.02, the net int. cost of the borrowing to the city being about 5.99%. Public re-offering of the bonds, which are stated to be legal investment for savings banks and trust funds in New York State, is being made at prices to yield 5% for the 1933 maturity; 1934 and 1935, 5.25%; 1936 and 1937, 5.50%; 1938, to 1940, 5.35%, and 5.25% for the maturities from 1941 to 1946 incl. The bankers describe the securities as being direct general obligations of the city, payable as to both prin. and int. from unlimited ad valorem taxes levied on all of the taxable property therein.

The award comprised the following issues:

$660,000 series A general impt. bonds. Due $330,000 June 1 in 1936 and 1937.

575,000 revenue bonds. Due June 1 1936.

405,000 series C local impt. bonds. Due June 1 as follows: $30,000 from 1934 to 1943 incl., and $35,000 from 1944 to 1946 incl.

300,000 series A assessment bonds. Due $30,000 June 1 from 1933 to 1942 incl.

250,000 series A funding bonds. Due $50,000 June 1 from 1933 to 1937 incl.

170,000 series B funding bonds. Due $34,000 on June 1 from 1933 to 1937 incl.

60,000 school bonds. Due $5,000 on June 1 from 1934 to 1945 incl.

Each issue is dated June 1 1932.

Financial Statement As of June 1 1932.

Gross Debt—		
Bonds	$31,096,100.00	
Bond notes	1,730,000.00	
Tax Anticipation notes	2,310,000.00	
Revenue anticipation notes	575,000.00	
Contract liability	1,055,181.18	
Land liability (awards confirmed or estimated in pending condemnation proceedings)	1,019,813.38	$37,786,094.56
Deductions—		
Notes in anticipation of taxes, payable within 5 years after their date of issue	2,310,000.00	
Water debt	4,247,077.02	
Bonds prov. for in 1932 budget not yet mat	653,450.00	
Funds prov. for in prev. bond issue avail. to fund bonds notes incl. above, not yet mat	395,000.00	7,605,527.02
Net debt		$30,180,567.54
Bonds to Be Issued—		
Assessment bonds, series A 1932	$300,000.00	
Local improve. bonds, series C 1932	405,000.00	
School bonds of 1932	60,000.00	
Funding bonds, series A 1932	250,000.00	
Revenue bonds of 1932	575,000.00	
General bonds, series A 1932	660,000.00	
Funding bonds, series B 1932	170,000.00	
	$2,420,000.00	
Floating debt to be funded by such bonds	1,340,000.00	1,080,000.00
Net debt, including bonds to be issued		$31,260,567.54
Assessed Valuations 1932—		
Real property		$350,832,175.00
Personal property		182,000.00
Special franchises		9,971,418.00
Total		$360,985,593.00

Population: Census, 1930, 134,646; State census, 1925, 113,647.

Tax rate per $100 (includes State, county, school and all City taxes): 1928, 3.195; 1929, 2.964; 1930, 3.069; 1931, 3.089; 1932, 3.328.

Area approximately 21 square miles.

Taxes Outstanding As of June 1 1932.

	Total Levy.	*Outstanding End of Year of Levy.*	*Outstanding June* 1 '32.	% *Outstanding June* 1 '32.
1928	$9,646,109.53	$853,612.43	$106,762.52	1.106%
1929	9,749,502.04	1,014,784.18	107,787.29	1.105%
1930	10,720,028.70	1,261,909.51	263,612.94	2.459%
1931	11,049,248.71	1,661,245.47	1,238,705.76	11.210%
1932*	12,013,736.85	--------	6,348,261.40	52.841%

* The first half of tax levy is due 60 days after confirmation of the tax roll, and the second half is due July 15, in each year.

The equalization rate as determined by the State Tax Commission for the fiscal year 1932 is 87% of the actual value.

The administration is pledged to incur no capital expenditures or any other expenditures outside of the budget except for emergency unemployment relief until conditions have shown a marked improvement.

All city employees have made a voluntary contribution amounting to 5% of their salaries, effective as of March 1 1932.

The city accounts are carried in four banks in the City of Yonkers and are fully secured.

When the bonds described in the annexed notice have been sold, and the moneys received, the floating indebtedness of the city will be reduced to $3,275,000, of which amount $2,310,000 is payable from taxes and revenues in anticipation of the collection of which the borrowing has been made, and $395,000 of which is payable from funds provided therefor in a previous bond issue. The proceeds from this bond sale will put the city in funds so that no further borrowing will be necessary until October. No further bond issue is contemplated during 1932. The administration expects that the budget for the current fiscal year will balance as of Dec. 31 1932.

YOUNG COUNTY (P. O. Graham), Tex.—*BONDS REGISTERED.*—A $35,000 issue of 5¾% court house refunding bonds was registered by the State Comptroller on June 15. Denom. $1,000. Due serially.

YOUNGSTOWN, Mahoning County, Ohio.—*BOND OFFERING.*—Hugh D. Hindman, Director of Finance, will receive sealed bids until 12 m. (eastern standard time) on June 30, for the purchase of $86,326.15 6% street improvement bonds and $19,154.93 6% sidewalk improvement bonds, maturing as follows:

$86,326.15 issue, due Oct. 1 as follows: $8,326.15 in 1933; $8,000 from 1934 to 1936, incl., and $9,000 from 1937 to 1942, incl.

19,154.93 issue, due Oct. 1 as follows: $3,154.93 in 1933, and $4,000 from 1934 to 1937, inclusive.

Each issue is dated June 1 1932. Principal and interest (April and October) are payable at the office of the Sinking Fund Trustees. 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 2% of the amount of the bid, payable to the order of the Director of Finance, is required.

CANADA, its Provinces and Municipalities

ALBERTA (Province of).—*LOAN UNDERWRITTEN IN LONDON MARKET.*—Announcement was made in New York on June 23 of the underwriting in London, England, of an issue of £1,000,000 5% registered stock of the Province of Alberta, maturing June 1 1967. The loan, it is stated, was negotiated for the British market by the Dominion Securities Corp., Ltd., Wood Gundy & Co., Ltd. and Imperial Bank of Canada. It is expected that public offering of these securities will be made within the next few days. The issue represents the second recent borrowing by a Canadian province by way of public issue in the London market (British Columbia having done so in May, V. 134, p. 4196) and is Alberta's first resort to the London market for long-term financial since prior to the war.

DUFFERIN COUNTY (P. O. Box 210, Orangeville), Ont.—*BOND SALE.*—The issue of $65,000 6% coupon bonds offered on June 20—V. 134, p. 4530—was awarded to the Dominion Securities Corp. of Toronto, at a price of 98.57, a basis of about 6.15%. Due serially from 1932 to 1952 incl.

MONCTON, N. B.—*ADDITIONAL INFORMATION.*—In connection with the report of the sale of $19,000 4½% bonds at par to the sinking fund—V. 134, p. 4530—S. B. Anderson, City Clerk, informs us that the issue is dated July 2 1932 and due on July 2 1952. Coupon bonds in $1,000 denoms. Interest payable in January and July. Mr. Anderson states that the city has over $1,000,000 in its sinking fund. It is anticipated that the city will make public offering about July 15 of $190,000 6%, 10 or 15-year bonds.

MONTREAL, Que.—*OVERSUBSCRIPTION OF BOND ISSUE ANNOUNCED.*—Managers of the syndicate headed by the Bank of Montreal which made public offering on June 14 of $9,415,500 6% bonds at par and accrued interest—V. 134, p. 4530— announced on June 17 that subscriptions had been received in excess of the amount of the issue. The issue comprises $3,949,500 bonds due on May 15 1940 and $5,466,000 due on May 15 1944.

Financial Statement Officially Reported (As o; Dec. 31 1931).

Assessed value for taxation	$983,029,413
Exemptions not included above	291,244,065
*Total funded debt (including present issue)	232,051,075
Less: Sinking fund	21,822,504
Net funded debt	$210,228,571
Total current receipts, year ended Dec. 31 1931	37,888,877
Total current expenditure, year ended Dec. 31 1931	40,000,368
Amount not appropriated on 1931 budget	401,093
Value of city-owned property (estimated)	225,346,446
In addition the city is indirectly or contingently liable for the following indebtedness:	
Funded debt (net) of school commissions	24,791,201
Funded debt of Montreal Metropolitan Commission	17,411,500

* Including $43,734,423 indebtedness incurred for waterworks and $51,335,036 on account of ratepayers' share of local improvements which are entirely self-supporting, and $5,500,000 for conduits which are partially self-supporting.

Estimated population over 1,000,000.

NEWFOUNDLAND (Government of).—*LOAN OF $2,500,000 OFFERED FOR PUBLIC SUBSCRIPTION.*—A June 23 dispatch from St. John's quoted Sir Percy Thompson, British financier engaged to reorganize the dominion's economy structure, as having stated that the $2,500,000 5½% "prosperity loan" bond issue being offered locally at a price of 97 is being rapidly absorbed. The bonds will mature in 15 years and, according to report, are secured by the imperial oil monopoly.

OTTAWA SCHOOL DISTRICT, Ont.—*BONDS AUTHORIZED.*—E. C. Desormeaux, Secretary-Treasurer, states that the $1,200,000 6% bonds recently authorized by the Separate School Board will be placed on the market during August and September, with the following particulars: Dated Aug. 1 1932. Denom. $1,000. Due in 30 years. Principal and interest payable in Ottawa.

VERDUN ROMAN CATHOLIC SCHOOL DISTRICT, Que.—*ADDITIONAL INFORMATION.*—The issue of $181,000 6% bonds purchased recently by A. E. Ames & Co. of Montreal, at 98 and accrued interest, a basis of about 6.75%—V. 134, p. 4530—is dated April 1 1932 and matures $10,500 during the years from 1933 to 1936, incl., and $170,500 in 1937. Coupon bonds in $1,000 and $500 denoms. Interest payable in April and October.

Liquidation

The Gloucester National Bank, located at Gloucester in the State of Massachusetts, is closing its affairs. Payment in full of all the obligations of said Bank has been assumed by Gloucester National Bank of Gloucester. All creditors of The Gloucester National Bank are therefore hereby notified to present claims, if any, for payment.

CHESTER L. CURTIS, Cashier.