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The Financial Situation

THE National Democratic party, in convention assembled at Chicago, last night nominated Franklin D. Roosevelt as their candidate for President, and general satisfaction is expressed at the selection. As to the Democratic platform, there are some good points in it—we mean from an economic standpoint, the matter of chief concern. Its transcendent merit, of course, is its brevity, in which it stands in sharp contrast with the Republican platform, which was one of the most verbose utterances that have ever emanated from any of the chief political parties. The opening declaration, holding the opposition party responsible for the "unprecedented economic and social distress," was to be expected, since it is part of political practice to charge the party in power with all the ills that have been afflicting the body politic, but certainly the allegations in that respect are decidedly vague and need elucidation to make their meaning entirely plain. Thus we are told that "The Democratic party declares its conviction that the chief causes of this condition were the disastrous policies pursued by our Government since the World War, of economic isolation fostering the merger of competitive businesses into monopolies and encouraging the indefensible expansion and contraction of credit for private profit at the expense of the public." It is easy enough to surmise what is meant by "economic isolation," but when this is conjoined to the further words, "fostering the merger of competitive businesses into monopolies and encouraging the *indefensible* expansion and contraction of credit for private profit at the expense of the public," we are obliged to call for specifications.

"Those who were responsible for these policies," it is averred, "have abandoned the ideals on which the war was won, and thrown away the fruits of victory, thus rejecting the greatest opportunity in history to bring peace, prosperity and happiness to our people and to the world." This is one of those general allegations which invariably find a place in political platforms and needs no dissecting, as also is the further statement that "They have ruined our foreign trade, destroyed the values of our commodities and products, crippled our banking system, robbed millions of our people of their life savings and thrown millions more out of work, produced widespread poverty and brought the Government to a state of financial distress unprecedented in times of peace." This is merely summarizing all the unfortunate things from which the country is at present suffering and laying the blame at the door of the Republican Administration. But what means of escape does this great political party offer from this unfortunate state of things and which is accurately characterized in the passages we have quoted? The Democratic platform tells us that "The only hope for improving present conditions, restoring employment, affording permanent relief to the people and bringing the nation back to its former proud position of domestic happiness and of financial, industrial, agricultural and commercial leadership in the world lies in a drastic change in economic and governmental policies."

How is it purposed to bring about the "drastic change in economic and governmental policies"? "We advocate," says the platform—and it is the first one of several propositions urged—"an immediate and drastic reduction of governmental expenditures by abolishing useless commissions and offices, consolidating departments and bureaus, and eliminating extravagance, to accomplish a saving of not less than 25% in the cost of Federal Government." But this is precisely what the Republican Administration has professed a desire to accomplish, though without putting the proposition in precisely the same language. Accordingly, the declaration involves nothing new and presents no issue between the two parties.

The same remark is to be made with reference to the second proposition laid down as part of the "drastic change" to be brought about through the ousting of the Republican party from power and the succession of the Democratic party to control. This second proposition is the "maintenance of the national credit by a Federal budget annually balanced on the basis of accurate executive estimates within revenues, raised by a system of taxation, levied on the principle of ability to pay"—unless some hidden meaning is to be implied in "ability to pay." Barring that, no political party would ever espouse anything less than this, and it is a declaration to which every political party would always give willing assent. This proposition, therefore, offers nothing new.

The third proposition is "A sound currency to be preserved at all hazards, and an international monetary conference called on the invitation of our Government to consider the rehabilitation of silver and related questions." "The rehabilitation of silver" is an idle dream and moreover is attempting to revive a dead issue, an issue which was settled back in 1896 when William Jennings Bryan for the first time ran for President. So far from effecting any economic improvement the revival of this issue would have precisely the opposite effect. It is to be noted, however, as qualifyingly unfavorable conclusions that on the floor of the convention a plank for the remonetization of silver offered by William G.

McAdoo, former Secretary of the Treasury, was flatly rejected, as was a proposition for the guarantee of bank deposits.

We come next to what is laid down as the fourth proposition, for the relief of the existing distress, namely, "A competitive tariff for revenue, with a fact-finding tariff commission, free from executive interference, reciprocal tariff agreements with other nations, and an international economic conference designed to restore international trade and facilitate exchange." Along these lines wonders could be accomplished, and it is refreshing to find the old-time Democratic doctrine of a tariff for revenue proclaimed anew. Four years ago the Democratic platform, with the country prosperous, because of the assumed virtue of the Republican party's protective tariff, showed a disposition to hedge on the tariff question. Not so on the present occasion. Nor is the Democratic platform sparing in denunciation of the further tariff barriers created under the Hoover Administration, this being one of the acts specifically condemned in the Democratic platform, disapproval being expressed in the following language:

"The Hawley-Smoot tariff law, the prohibitive rates of which have resulted in retaliatory action by more than 40 countries, created international economic hostilities, destroyed international trade, has driven our factories into foreign countries, robbed the American farmer of his foreign markets and increased his cost of production."

On that point, therefore, there is a distinct issue between the two parties, as the issue is clearly defined. Another good point in the Democratic platform is the straightforward pronouncement regarding the Federal Prohibition Amendment. And the pronouncement in that respect is all the more significant, since in that case the declaration in favor of unqualified repeal was fought out on the floor of the convention, where a minority resolution was presented by those opposed to unqualified repeal so as to secure the support and approval of the dry element in the party just as the Republican convention did in its party platform on the same question. The Republican platform, as since shown in the everyday discussions of the matter, because of its studied language, is satisfactory to neither element in the Republican party—neither the wets nor the drys. The Democratic platform on that issue, on the other hand, as embodied in the majority resolution of the Rules Committee, and which was adopted at the convention by the overwhelming vote of 934¾ to 213¾, is couched in clear and unmistakable language and contains no ambiguity of any kind. It reads as follows:

"We favor the repeal of the Eighteenth Amendment.

"To effect such repeal, we demand that the Congress immediately propose a constitutional amendment to truly representative conventions in the States called to act solely on that proposal.

"We urge the enactment of such measures by the several States as will actually promote temperance, effectively prevent the return of the saloon and bring the liquor traffic into the open under complete supervision and control by the States.

"We demand that the Federal Government effectively exercise its power to enable the States to protect themselves against importation of intoxicating liquors in violation of their laws.

"Pending repeal, we favor immediate modification of the Volstead act to legalize the manufacture and sale of beer and other beverages of such alcoholic content as is permissible under the Constitution and to provide therefrom a proper and needed revenue."

As to the various other propositions urged, none of them are of such a character that they present any real issue between the two great political parties. The Democratic platform is careful to declare opposition to the cancellation of the foreign debts owing to this country, saying: "We oppose cancellation of the debts owing to the United States by foreign nations."

On most other things the two platforms are much alike. Both promise unemployment relief, and relief for agriculture, and commit themselves in favor of one thing or another to which the other party would not think of taking exception. The contest, therefore, it would seem will be fought out on those two main things, namely the tariff question, and the prohibition question, modified of course by personal preferences for the Presidential nominees.

IN COMPLIANCE with the requirements of the Inter-State Commerce Commission, the St. Louis-San Francisco Railway Company has submitted a plan for the reorganization of that Company so as to provide a radical reduction in the Company's fixed charges, and the plan has received the tentative approval of the Commission, thereby averting the dread alternative of a receivership. The plan makes dismal reading and it is difficult to see how the security holders could fare any worse even in the event of a receivership. This may be taking too pessimistic a view of the situation but it is nevertheless the impression left upon the mind of a student after an examination of the plan. Of course the position of the officials of the Company, and of the banking and other interests working in co-operation with them, was delicate and most embarrassing, since the Company was peremptorily told that the amount of the fixed charges must be radically reduced, leaving no alternative but to act accordingly. Presumably those formulating the plan went to extremes out of a desire to avoid the further disfavor of the Commission and get the funds deemed absolutely essential to maintain the current solvency of the company, at least for the time being. But it is much to be regretted that no disposition apparently developed to resist with at least some determined opposition the seemingly unwarranted demands of the Commission. The company has within the last few weeks repeatedly scaled down its loan applications in a most bewildering fashion, and presumably this also was in compliance with the requirements, real or assumed, of the Commerce Commission, so that in the end the company gets relatively little from the Reconstruction Finance Corporation as certified by the Commerce Commission.

The plan of reorganization is too involved to admit of detailed analysis here, and we can hope to do no more at this juncture than deal with the leading features of the scheme. The radical nature of the plan may be judged when we say that it reduces fixed charges from approximately $13,700,000 a year to about $3,500,000 during the years through 1936, while for a further period of five years a large part of present fixed charges are made contingent upon earnings, and the most that it is found possible to say to the security holders is that "If consummated, the plan would therefore seem to insure the company's survival for a minimum of five years. If within five years net earnings available for interest should be restored to even one-half of their $19,600,000 average for the 11 years since Federal control, it insures the company's survival for at least 10 years." While the fixed charges are cut from $13,700,000 to $3,500,000, a footnote to the tables tells us that average net earnings available for interest for the 11 years since Federal control have been $19,600,000, and also that "such net earnings were in excess of $21,000,000 in every year since 1923 up to 1930, when they were about $18,400,000."

Obviously, a reduction in the obligatory fixed charges to only about $3,500,000 is asking concessions from the security holders which could not well have been carried any further even under the worst of circumstances. The Inter-State Commerce Commission says that the company's plan for reduction of fixed charges, including the loan obtained from the Reconstruction Finance Corporation on July 1 will prevent a receivership, and that it furnishes "reasonable assurance" that a foreclosure can be avoided. It is also pointed out that the plan as proposed has the support of banking interests, insurance companies and other holders of large blocks of the company's securities, and this support is very substantial in character, according to the Commission.

The Commerce Commission's action in singling the St. Louis-San Francisco for such radical and even harsh treatment is difficult to understand, and the case attracts attention because of the fear of similar action in the case of other railroad companies. We have previously pointed out in this column that the Commission is not endowed with functions such as would justify it in requiring a reduction in fixed charges and a complete reorganization of a railroad company's capital structure, and if it is permitted to assume without opposition such a function in the case of the St. Louis-San Francisco Railway, it can assume a similar function in the case of every railroad in the country, for they are all in the same boat as far as the shrinkage in traffic and revenues is concerned. The New York Central RR., for instance, in its income return for the month of May, filed the present week, shows that in that month the company failed even to earn operating expenses, rentals and taxes, not to speak of fixed charges. Let the reader well understand the significance of this statement. And the New York Central is mentioned here simply because it is one of the great railroad systems of the country and as strongly fortified as any in the land. Is this great railroad system to meet with the same treatment when next obliged to petition for a loan from the Reconstruction Finance Corporation? Is the reply to be that its income has so seriously shrunken that its fixed charges must be reduced and its financial structure completely reorganized? This may seem like going to extremes, but if such a step is possible in the St. Louis-San Francisco case what is to prevent the Commerce Commission from taking similar action in the New York Central case, or, in fact, in the case of any other railroad that the Commission may choose to select for the purpose?

And if the Commission is allowed to proceed unhindered in its course in that respect, what may be said to be the immediate future of the railroads of the United States in that event? Depreciation in the market value of their securities has already gone to such lengths that it is impossible to find a parallel to it in the past history of the United States or of any other leading country of the world. And if the action in the St. Louis-San Francisco case is to be repeated in other cases, where may we expect securities prices to go in that contingency? The answer is that the last vestige of value in the securities in that event is likely to vanish.

And what will then become of the purpose for which the Reconstruction Finance Corporation was established? The Act was meant to be truly constructive, while the policy of the Commerce Commission would make it actually destructive in its operation, thereby entirely perverting its purpose. The framers of the Reconstruction Finance Corporation Act recognized that the country was passing through an extraordinary period of business prostration, where current earnings could not be regarded as furnishing any indication of a company's real earning capacity, and therefore it was contemplated to tide the roads over the current period of low traffic at low revenues. The Commerce Commission would change all this, but the time has come to call a halt lest this official body involve the whole country in ruin.

The present earnings, as just stated, furnish no criterion of real earning capacity. As a matter of fact, the country's industrial activities are at a virtual standstill. This appears very plainly from the fact that the steel mills of the country are now engaged to only 15% of capacity and are fast approaching the zero point. This means that no traffic is being produced for the railroads to handle and to transport. It is no fault of theirs. They are the victims, the same as everyone else, of a condition that holds all the industrial activities of the country in thralldom and from which there appears to be no escape for anyone. The gross operating revenues of the New York Central RR. for the month of May the present year were only $23,899,067 against $51,411,111 in May 1929; there was a deficit below operating expenses, taxes and equipment rents in amount of $226,942 in May 1932 against actual net above expenses in May 1929 in the sum of $10,009,703. The St. Louis-San Francisco in the three-year period suffered relatively no worse than this, having earned only $3,327,374 gross in May 1932 against $7,262,671 in May 1929 and showing actual net for May 1932 of $322,377 as compared with $1,603,577 in May 1929. Does not all this furnish occasion for real solicitude?

THIS week and last week there have been, in addition to all the other ills of the country, an outcropping of banking troubles in Chicago. While the Democratic party was assembled in convention in this great city of the West, the delegates were witnesses to scenes in the financial quarter which have had few if any parallels in the past. The Central Republic Bank & Trust Co., to which General Charles G. Dawes has just returned to resume his old post of Chairman of the Board, had to be helped with loans aggregating $95,000,000, which was supplied to the extent of $80,000,000 from the Reconstruction Finance Corporation, $10,000,000 by a group of Chicago banks, and $5,000,000 by a group of New York banks through Mortimer N. Buckner, President of the New York Clearing House Association. At the same time no less than 40 banking institutions, the most of them in the outlying sections of Chicago, were obliged to close their doors during the month of June, of which about 24 occurred during the last two weeks.

On Thursday and Friday of last week runs also developed on several of the conspicuously prominent banks of Chicago, more especially the First National Bank of Chicago, of which Melvin A. Traylor is President, and the Continental Illinois Bank & Trust Co. Long lines of depositors appeared in front of these large institutions for several successive days, engaged in drawing out their deposits, and the police had to be called to keep the struggling masses in order, the usual distressing scenes being witnessed which are common to such occasions. Fortunately, by Monday of this week the worst of the trouble was over, and the present week banking conditions have returned to the normal. But in the meantime Chicago and its banks have had a trying time, and Chicago bank stocks suffered very serious depreciation. Central Republic Bank & Trust Co., which last week was $47 bid and $49 asked, on Monday dropped to only $1 a share, though subsequently recovering somewhat. The directors of the Central Republic Bank & Trust Co., at a meeting this week, omitted the quarterly dividend on the capital stock of the bank. Three months previously the bank paid a quarterly dividend of $2 a share, or at the annual rate of $8. Some 40 banks, as just stated, closed their doors during June, mainly in the outlying sections. This followed a previous collapse in Chicago some months ago, and it is reported that while in the autumn of 1929 Chicago had no less than 225 banks, the number is now down to only about 60. For a time last week great uneasiness prevailed in Chicago banking quarters, but by reason of the successful way in which the situation has been handled all feelings of uneasiness have now been allayed.

THE Federal Reserve statements this week reveal a number of featurees calculated to arrest attention, some of them far from being of an assuring character. The feature of chief moment perhaps is the large increase shown in the volume of Federal Reserve notes in circulation, the expansion in this item having been $139,932,000, and this attracts the more notice inasmuch as it follows larger or smaller increases in the previous two weeks. The total of these notes in circulation now is $2,755,864,000, at which figure comparison is with only $1,738,396,000 12 months ago on July 1 last year. One would be inclined to suspect that the big expansion in the volume of Reserve notes afloat the present week must have been in some way connected with the critical bank situation which developed in Chicago at the close of last week. Examination of the figures discloses that the Chicago Federal Reserve Bank did add greatly to the amount of its Reserve note issues, having increased the same from $604,310,000 on June 22 to $721,335,000 on June 29. In other words, over $117,000,000 of the whole increase of $139,932,000 for the week occurred at that point. A few increases also appear in the case of some of the other Reserve banks.

The Reserve banks also continue to add to their holdings of United States Government securities, and the addition this week has been on a larger scale than that of last week. The new acquisitions the past week aggregated $71,270,000, and the total holdings of United States securities by the 12 Reserve banks now stands at the huge amount of $1,800,-971,000, which compares with no more than $663,-399,000 a year ago on July 1 1931. The Reserve institutions have also during the week increased their holdings of acceptances bought in the open market, which for June 29 are reported at $63,-519,000 as against $53,718,000 on June 22. On the other hand, the discount holdings of the 12 Reserve institutions, reflecting direct borrowing by the member banks of the Reserve System, are somewhat smaller the present week at $469,828,000 as against $488,206,000 a week ago. The final result is that total bill and security holdings, which constitute a measure of the volume of Reserve credit outstanding, foot up $2,340,262,000 the present week (June 29) against $2,277,341,000 last week (June 22), showing an increase for the week of $62,921,000. A year ago the bill and security holdings footed up no more than $927,541,000, showing an expansion for the 12 months of $1,412,721,000.

With gold exports so greatly reduced and made up mainly of earmarked stock of the metal, the Reserve institutions have been able to enlarge their gold reserves again, and for the week report an increase of $16,857,000. With the amount of Federal Reserve notes in circulation, however, so heavily increased, as above noted, this addition to the gold reserves was not sufficient to prevent a further slight reduction in the ratio of total reserves to deposit and Federal Reserve note liabilities combined, even in face of a considerable reduction in the volume of deposits held. The falling off, though, in this ratio was quite moderate, it standing at 57.2% June 29 as against 57.8% on June 22. It follows as a matter of course that with the holdings of Government securities so largely increased the amount of such securities pledged as part collateral for Reserve notes has also again been enlarged, and the amount of the further addition is found to have been no less than $133,-000,000, bringing the amount of Government securities thus pledged up to a total of $606,700,000.

Foreign balances here keep diminishing, curtailing to that extent the power of foreign banks to withdraw further gold for export abroad. The present week the bill holdings held for account of foreign central banks are reduced (on top of previous continued reductions) to $98,163,000 from $101,465,000 last week, and comparing with $335,334,000 on July 1 of last year. At the same time the foreign bank deposits held by our Federal Reserve institutions have also further declined, and the present week are only $8,396,000 as against $17,556,000 last week and $35,625,000 on July 1 last year. The gold outflow for the week ending Wednesday night aggregated $17,351,000 ($6,048,000 going to France, $6,000,000 to Switzerland, $5,003,000 to Belgium, and $300,000 to Mexico), but this consisted mainly of gold previously earmarked for foreign account, as appears from the fact that the earmarked stock of the metal was reduced during the week in amount of $15,599,000, making the net loss for the week $1,752,000 as against which, however, there were gold imports in amount of $2,887,000 at the Port of New York, while out on the Pacific Coast $847,000 was received from China and $75,000 from San Salvador at San Francisco. On Thursday $4,447,600 more of gold was withdrawn for export to France, and this consisted entirely of earmarked gold, and the earmarked stock was reduced in precisely the same amount. On Friday, likewise, a further export was entirely of earmarked stock, $1,660,000 going to Ecuador.

FURTHER outcroppings of corporate dividend reductions and omissions have also again been a disturbing feature the present week. Especially has that been the case with the railroads, though a number of industrial and other concerns have also been involved. At the beginning of the week there was considerable discussion of the probabilities in that regard in a number of cases. What would the Atchison road do; what the Norfolk & Western; what the Delaware Lackawanna & Western; what the Great Northern Railway? Prospective action regarding all these had been scheduled for the present week. The probabilities regarding prospective action in a number of other prominent corporations also featured current discussions. As regards the Great Northern Railway, it may be recalled that on Feb. 1 last a semi-annual dividend of $1 a share was paid as against $1.50 a share six months before, prior to which the stock was on a $5 annual basis. Now the semi-annual dividend, which would have been payable in the ordinary course on Aug. 1, has been entirely omitted. The Atchison Topeka & Santa Fe on Tuesday suspended quarterly dividend payments on its common stock. A distribution of $1 a share, it may be recalled, was made on this issue on June 1, and it was then stated that future payments would be dependent on future earnings, a continuation of which has now been found impossible. Up to and including Dec. 1 1931 the company paid $2.50 a share, or at the rate of $10 a share per annum. The Delaware Lackawanna & Western also omitted dividend declarations on its capital stock the present week. At the meeting of the Board on Dec. 31 1931 it was stated that due to conditions prevailing no consideration would be given to the 1932 dividend until the June meeting the present year; previously dividend payments on this stock had been gradually diminishing. The Norfolk & Western Railway on June 28 reduced the quarterly dividend on common from $2.50 a share to $2 a share, or from a basis of 10% per annum to 8% per annum. As regards other dividend omissions, the Curtis Publishing Co. omitted the quarterly dividend on common. The Westinghouse Elec. & Mfg. Co. in like manner omitted the quarterly dividend on common, but declared the regular quarterly dividend of 87½c. a share on the 7% cumul. & part. pref. stock, par $50. The Montana Power Co. announced on June 28 that it had been recently decided to omit the quarterly dividend ordinarily payable about July 1 on the common stock. The Wilcox-Rich Corp. on June 27 passed the quarterly dividend ordinarily payable about July 30 on the class B common stock. On the same day the Graham-Paige Motors Corp. passed the quarterly dividend on the 7% cumul. pref. stock.

The People's Gas Light & Coke Co. on June 24 reduced the quarterly dividend on its capital stock from $2 a share to $1.25 a share. The Executive Committee of the Commonwealth Edison Co. recommended that the dividend on its capital stock be reduced from $2 a share to $1.25 a share. A similar recommendation was made by the Executive Committee of the Public Service Co. of Illinois to reduce its dividend from $2 a share to 75c. a share. The Hamilton Woolen Co. on June 27 made the semi-annual declaration on its capital stock $1 a share as against $2 a share previously; an extra dividend of $2.75 a share was also paid on Jan. 15 last. Lefcourt Realty Co. on June 28 reduced the quarterly dividend on common from 40c. a share to 20c. a share. The General Foods Corp. on June 28 reduced the quarterly dividend on common from 75c. a share to 50c. a share. William Wrigley, Jr., Co. on June 29 declared four monthly dividends of 25c. each against 50c. a share quarterly previously, thereby making a change from a basis of $4 per share per annum to $3 per share per annum. Allis-Chalmers Mfg. Co. omitted the quarterly dividend of 12½c. a share on its no-par common stock. United Gas Corp. suspended the quarterly dividend on its $7 cumul. 2nd pref. stock of no par value, and Bush Terminal Co. on June 30 took no action on the quarterly dividends on its 7% cumul. deb. pref. stock and no-par common stock. It should be added that the Allied Chemical & Dye Corp., which is was feared might make a cut in its payment, kept the rate unchanged at $1.50 a quarter, while the American Can Co. continued its quarterly payment of $1 a share.

THE stock market this week has again remained in a highly unsettled state and been under more or less pressure most of the time, though with occasional fitful rallies which left prices very much where they were before, except that a few active specialties suffered rather severe declines, as has been the case so frequently in other recent weeks. On Saturday last, at the half-day session, after a further break in the early part of the session, in continuation of the downward movement of the previous day, the market steadied itself before the closing hour, thereby cancelling most of the early declines, though leaving a few stocks like American Can, American Tel. & Tel. and Allied Chemical with substantial net losses for the day. On Monday some persistent liquidation in a number of special stocks kept the market weak all around, with special selling pressure directed against United States Steel, American Tel. & Tel., Atchison, Allied Chemical & Dye and E. I. du Pont de Nemours, all of which sold at new low levels for the current downward movement. The Chicago banking situation, which had reached an acute stage towards the close of last week, attracted a great deal of attention, especially in view of the declines in some of the Chicago bank stocks, but things rapidly began to mend at that point. On Tuesday dividend action was awaited in the case of a number of stocks, which kept the market in a somewhat unsettled state, but announcements regarding the payments on Allied Chemical & Dye and American Can, in both of which cases the old rates of payment were kept unchanged, caught the shorts off their guard and sharp upward spurts in both these stocks carried the whole market moderately upward, though the rally soon died out. On Wednesday, domestic Government bonds displayed a weakening tendency, and the trade reviews showed steel production still shrinking, although already at unprecedentedly low levels. The "Iron Age," for example, reported the steel mills of the country engaged to only 15% of capacity as against 16% the previous week, 18% two weeks ago, 20% three weeks ago, and 25% in the middle of May. A few issues like National Biscuit tumbled to new low figures, but the general market, nevertheless, displayed an improved tone. The suspension of dividends on the common shares of the Westinghouse Elec. & Mfg. Co. attracted a good deal of attention, but that stock rallied with the rest of the list.

The improvement continued in a moderate way during the early part of Thursday, but was lost toward the close on the manifestation of renewed weakness in the number of special stocks such as National Biscuit, E. I. du Pont de Nemours, Procter & Gamble and a few other stocks of like type. On Friday the market again continued highly unsettled but remained firm, the prolongation of the Democratic National Convention at Chicago contributing to the unsettlement. It should be stated that perhaps the most depressing feature of the week has been the character of the returns of railroad earnings that have been coming in from day to day for that month. These were almost uniformly unfavorable and showed that the rail carriers were experiencing no relief whatever from the long period of shrinking traffic and revenues, but, on the contrary, were still suffering in the same way as before, and even in a more pronounced degree. The disclosures regarding the drastic character of the reorganization of the St. Louis-San Francisco Railway, which that company was arranging to carry through to meet the requirements of the Inter-State Commerce Commission did not of course tend to brighten views. Of the stocks dealt in on the New York Stock Exchange 160 touched new low levels for the year during the present week. The call loan rate of the Stock Exchange again remained unaltered at 2½% all through the week.

The volume of trading has again been light, not reaching a million shares on any day. At the half-day session on Saturday last the sales on the New York Stock Exchange were 310,496 shares; on Monday they were 767,270 shares; on Tuesday, 829,985 shares; on Wednesday, 630,790 shares; on Thursday, 627,045 shares, and on Friday, 605,456 shares. On the New York Curb Exchange the sales last Saturday were 31,795 shares; on Monday they were 100,125 shares; on Tuesday, 79,755 shares; on Wednesday, 56,910 shares; on Thursday, 82,120 shares, and on Friday, 61,911 shares.

As compared with Friday of last week, prices are only slightly changed in the great majority of instances, though declines appear in special stocks such as du Pont, Int. Tel. & Tel., National Biscuit, Coca-Cola and Westinghouse Elec. & Mfg. Co. General Electric closed yesterday at 10 against 9⅞ on Friday of last week; North American at 17¼ against 17; Standard Gas & Elec. at 10¼ against 9½; Pacific Gas & Elec. at 19⅞ against 20½; Consolidated Gas of N. Y. at 38 against 35⅛; Columbia Gas & Elec. at 6⅝ against 6½; Brooklyn Union Gas at 53 against 52½; Electric Power & Light at 3 against 2⅞; Public Service of N. J. at 34 against 33; International Harvester at 11½ against 11⅞; J. I. Case Threshing Machine at 22¾ against 21⅝; Sears, Roebuck & Co. at 10¼ against 10⅛; Montgomery Ward & Co. at 4⅜ against 4½; Woolworth at 24⅛ against 23⅞; Safeway Stores at 34¾ against 36¼; Western Union Telegraph at 14⅞ against 13¼; American Tel. & Tel. at 78⅞ against 78¼; International Tel. & Tel. at 3¼ against 3⅜; American Can at 33¾ against 30⅝; United States Industrial Alcohol at 16¾ against 15¼; Commercial Solvents at 5 against 4⅝; Shattuck & Co. at 5⅜ against 5⅜, and Corn Products at 27½ against 29.

Allied Chemical & Dye closed yesterday at 47⅜ against 46 on Friday of last week; E. I. du Pont de Nemours at 23¾ against 25½; National Cash Register A at 7 against 7½; International Nickel at 4⅛ against 4; Timken Roller Bearing at 9 against 9½; Mack Trucks at 12 against 12¾; Yellow Truck & Coach at 1⅜ bid against 1½; Johns-Manville at 11⅝ against 11⅝; Gillette Safety Razor at 13 against 12⅝; National Dairy Products at 15 against 15½; Associated Dry Goods at 2¾ bid against 3; Texas Gulf Sulphur at 13 against 13½; Freeport Texas at 10⅞ against 10½; American & Foreign Power at 2 against 2⅛; United Gas Improvement at 12⅞ against 12¼; National Biscuit at 22 against 27½; Coca-Cola at 83½ against 86½; Continental Can at 20⅜ against 18⅜; Eastman Kodak at 40⅝ against 40¾; Gold Dust Corp. at 10½ against 10; Standard Brands at 10 against 10⅛; Paramount Publix Corp. at 2 against 1⅞; Kreuger & Toll at 3/32 against ⅛; Westinghouse Elec. & Mfg. at 17⅛ against 19⅜; Drug, Inc., at 27¼ against 27; Columbian Carbon at 17⅜ against 17½; Reynolds Tobacco class B at 27½ against 27½; Liggett & Myers class B at 40¼ against 40; Lorillard at 11⅛ against 10⅞, and American Tobacco at 48¾ against 48.

The steel shares are again lower, and with the steel mills operating to only 15% of capacity, nothing else was to be expected. United States Steel closed yesterday at 23¾ against 23½ on Friday of last week; Bethlehem Steel at 8¼ against 8⅛, and Vanadium at 7 against 6⅞. In the auto group Auburn Auto closed only slightly changed at 48 against 45¾ on Friday of last week; General Motors at 8 against 8¼; Chrysler at 6⅛ against 6½; Nash Motors at 9⅛ against 9¾; Packard Motors at 1¾ against 1¾; Hudson Motor Car at 4¾ against 4, and Hupp Motors at 1⅝ bid against 1¾. In the rubber group Goodyear Tire & Rubber closed yesterday at 6½ against 6¾ on Friday of last week; B. F. Goodrich at 2⅜ against 2¾; United States Rubber at 2 against 2, and the preferred at 3¾ bid against 4.

The railroad shares have continued to show a sagging tendency, and the poor returns of earnings for the month of May have been in part responsible for this. Pennsylvania RR. closed yesterday at 7⅜ against 8⅜ on Friday of last week; Atchison Topeka & Santa Fe at 20 against 21⅝; Atlantic Coast Line at 11 against 13; Chicago Rock Island & Pacific at 2¼ against 2⅛; New York Central at 11⅞ against 11⅜; Baltimore & Ohio at 4¾ against 5¼; New Haven at 7⅛ against 7¼; Union Pacific at 31⅞ against 34¼; Southern Pacific at 7½ against 7½; Missouri Pacific at 1¾ bid against 2; Missouri-Kansas-Texas at 2 against 2; Southern Railway at 3⅛ against 3; Chesapeake & Ohio at 10¼ against 11⅜; Northern Pacific at 6¼ against 6¾, and Great Northern at 6⅜ against 7.

The oil shares have been resilient, notwithstanding the improved outline for the oil industry. Standard Oil of N. J. closed yesterday at 24½ against 23⅞ on Friday of last week; Standard Oil of Calif. at 24½ against 18; Atlantic Refining at 10¾ against 10, and Texas Corp. at 9½ against 9⅝.

The copper shares have remained depressed. Anaconda Copper closed yesterday at 3⅛ against 3⅝ on Friday of last week; Kennecott Copper at 5⅛ against 5⅝; Calumet & Hecla at 2 bid against 2; American Smelting & Refining at 6⅜ against 6⅜; Phelps Dodge at 4 against 4¾, and Cerro de Pasco Copper at 4¾ against 4⅞.

AFTER a period of quiet dealings early this week, stock exchanges in the leading European financial centers were stirred into activity Thursday and yesterday by the further reduction in the Bank of England discount rate from 2½ to 2%, and the announcement by the British Government that the £2,086,000,000 5% war loan will be converted into a 3½% issue. The announcements in London were viewed everywhere as highly favorable. In the London market heavy buying of British funds developed in expectation of a lowered bank rate and a conversion announcement, and these securities were further stimulated by the actual developments. Other securities also forged ahead when the announcements were made. The Paris and Berlin exchanges were quiet and soft in the first half of the week, but the news from London created confidence and occasioned some buying in the later sessions. All the European markets were dominated much of the week by the varying reports from Lausanne, where the representatives of 13 interested Governments continued their discussions of German reparations. Trade and industrial reports, meanwhile, show little change as European business is quite as stagnant as our own. A little perturbation was caused this week by a further downward drift of wholesale prices in Britain and Germany, notwithstanding the excessively low levels already attained. Phenominal ease in money, which is now further accentuated by the lowering of the London bank rate to a level not reached in 35 years, remains the outstanding favorable factor.

The London Stock Exchange started the week with a quiet and irregular session. There was a general hesitation about making commitments, in view of reports of a deadlock at Lausanne, British funds were well maintained at first, but slumped in later dealings. Gold mining shares and shipping stocks were in favor, but industrial issues were mostly weaker. International issues sagged on unfavorable week-end reports from New York. Business Tuesday was again on a small scale, but buying of British funds increased owing to rumors that the bank rate would be reduced. Industrial stocks displayed no decided tendency, but the undertone was firm. Anglo-American securities were slightly irregular. Wednesday's market was featured by a small boom in British Government securities, which was fostered by the growing belief that the bank rate would come down. The stock market was very quiet otherwise with the tendency easy, owing to the lack of encouraging news from Lausanne. Cheerfulness was general Thursday, following the announcement of a lower bank rate. It was realized that this action would be followed by conversion offers, and British funds again surged forward. Some profit-taking developed toward the close and curtailed the gains. Improvement developed in the industrial section and international securities also showed gains. Spectacular advances occurred in British funds yesterday, the upward surge carrying some issues forward 6 to 8 points. Industrial stocks also advanced. The session was said to be the most active in several years.

The Paris Bourse was inactive and lower at the beginning of trading, Monday, but the trend improved during the day despite an announcement that the half-yearly dividend on Bank of France shares would be reduced to 100 francs. A favorable interpretation was placed on reports from Lausanne by French financial writers, and this stimulated buying of securities. Bank of France shares were soft, but other issues showed small gains in the session. A generally weak session followed, Tuesday, owing to less optimistic reports from Lausanne. The market was relatively stable in the first half of the session, but dropped sharply thereafter. Prices drifted slowly downward Wednesday, in very quiet dealings. Little interest was manifested in securities by investors, and the market appeared to drop of its own weight, dispatches said. A sharp upward movement developed Thursday, partly on the basis of favorable news from Lausanne and partly because of the good impression created by the British Bank rate reduction. The upward trend attained impressive proportions, and was modified only a little by a last minute reaction. The Bourse was dull yesterday, and most securities drifted lower.

The Berlin Boerse was dull and lower, Monday, owing mainly to the uncertain domestic political situation. Losses were not heavy but they were general, bonds declining as well as stocks. A few exceptions to the downswing were reported in the mining group of issues, on buying for account of Rhenish interests. Tuesday's dealings were again dull, neither public nor professional circles displaying any interest. The uncertain status of the Lausanne negotiations was a discouraging factor; and securities in general fell one to two points. Improvement set in Wednesday, due to the turn for the better in the Lausanne discussions. Leading stocks were up two to four points, despite a final reaction which wiped out a portion of the gains. The trend Thursday was again firm, although business remained on a small scale. Gains were general, especially after news was received of the bank rate reduction in London. Mining issues and potash stocks were in greatest demand. Quiet strength was again evident in yesterday's dealings on the Boerse.

VIEWS of the leading delegations at Lausanne on the German reparations problem having been set forth in a series of official statements, every effort was made this week to find a basis for a common accord which would dispose of the question definitely and prevent it from interfering with world trade recovery. France and Germany, representing the opposite diplomatic poles on the matter, direct negotiations between the delegations of these two countries were initiated on June 24 at the instance of Prime Minister Ramsay MacDonald of Great Britain. The conversations were carried on all this week by Premier Edouard Herriot of France and Chancellor Franz von Papen of Germany, apparently in a most amicable spirit. The conference was reported several times on the verge of failure, but the sheer need for adjustment seems to have prevailed over the differences and it is now indicated that further discussions will take place in the Swiss city next week.

The first direct conference between French and German leaders last week did not greatly increase the hopes for ultimate settlement of the reparations impasse at the current conference. Premier Herriot is reported to have asked bluntly whether Germany is prepared to resume reparations payments on any scale whatever after the present period of depression ends. Chancellor von Papen is said to have replied with equal frankness that he could not agree to further payments. The German leader indicated that the very prospect of resumption would tend to prolong the economic difficulties, while the attempt to make payments would provoke a fresh crisis. He made it clear, however, that the German Government was prepared to discuss anything else, provided reparations were formally cancelled. Economic advantages to the French were hinted at, it is said, and also participation by Germany in general plans designed to foster world recovery. On this note the two leaders are said to have terminated their first direct interview. Premier Herriot returned to Paris to consult his Cabinet over the last week-end, both on this problem and on the disarmament proposals that were placed before the gathering in Geneva last week. Chancellor von Papen journeyed to Berlin for the same purpose.

Financial experts at Lausanne continued over the last week-end their study of the mass of suggestions made at the conference in connection with the hoped-for settlement of the reparations question. One of the most interesting plans, reported June 24 by Leland Stowe, correspondent of the New York "Herald Tribune," called for the creation of a European reconstruction fund, to be utilized through the Bank for International Settlements in the protection of European currencies and their maintenance on the gold standard. "Among a mass of corrective measures, such as economic pacts, agreements for tariff reductions, industrial privileges and financial aid, this idea of a common fund to buttress Europe's monetary stability is understood to be commanding particular attention," the correspondent said. "It is stated authoritatively that the idea of a Basle reconstruction fund is also linked to a proposal whereby the nations gathered here would commit themselves to attacking tariff barriers and to associating in a general plan for European aid and economic co-operation along definite lines." In a further dispatch on the following day the correspondent again referred to the "broader program for Europe's economic recovery, a part of which may be realized here but the more detailed application of which will have to be prepared by the experts during the summer and then laid before the projected world economic confrence at London." This fund, it was pointed out, would provide a means for avoiding direct reparations payments, while still making it possible for Germany to contribute to the general good of Europe.

Optimism occasioned by discussions of this suggestion was dispelled rather quickly, Monday, when the French and German delegations gathered for a further official exchange of views. Both the delegations were apparently disposed to stiffen their attitudes after their week-end consultations in their respective capitals, and the first full-fledged "crisis" of the conference was on. It was officially indicated late Monday that the German representatives had presented long arguments in favor of the complete cancellation of reparations and had presented an outline of suggestions for the restoration of Europe. M. Herriot then made in the name of France the reservations he deemed necessary. A further meeting was scheduled for Wednesday, and it was intimated that Prime Minister MacDonald and his British associates would attempt, in the meantime, to reconcile the views of the French and Germans.

The efforts of the British were not unrewarded, judging by the comments of Prime Minister MacDonald at the end of a day of intense discussions, Wednesday. Lausanne, he informed correspondents, may still see the end of reparations and the beginning of preparations for a wider economic conference in which the United States would participate. "There is still a lot of spadework to be done," the correspondent of the New York "Times" reported Mr. MacDonald as saying. "But I see no reason why we should not come to a final decision on reparations at Lausanne." Early in the day much uncertainty regarding the prospects of the gathering was caused by a statement of Chancellor Franz von Papen, to the effect that world confidence could be restored only if the Powers victorious in the war decided to abolish the discrimination of the Versailles treaty. If equality were attained by Germany, the Chancellor said, Germany might find it possible to contribute to a general effort at reconstruction.

In the discussions among the delegations, much prominence was given a plan for an eventual lump sum payment by Germany, said to have been suggested by the British. This lump sum was tentatively placed at 3,000,000,000 marks. Chancellor von Papen issued a "diplomatic denial" that any such proposal had been entertained, a dispatch to the New York "Herald Tribune" said. "Conference observers regard this as not incompatible with ultimate acceptance by Germany of an obligation to contribute a similar amount to a European reconstruction fund, provided a suitable formula and conditions are worked out," the dispatch added. "What is especially important is that it is intended to provide the final German payment not in the guise of reparations but as Germany's contribution to European reconstruction."

This suggestion for a last German payment in the form of a contribution to a European "cash box" continued to dominate the discussions Thursday, when an attempt was made to evolve a formula that would protect Great Britain, France, Italy and other governments indebted to the United States. It was proposed by France, an Associated Press report said, that Germany deposit a 6,000,000,000-mark bond with the B. I. S. in lieu of reparations annuities, pending the negotiation of revised debt agreements with the United States. After consultation with Berlin, the German delegation replied negatively to this proposal. "Mr. MacDonald pleaded with the Germans to accept the proposal, assuring them they need have no fear with regard to American generosity," the dispatch said. "One-third of the amount proposed would be Germany's contribution to a general fund for the economic reconstruction of Europe. The remainder would be set aside pending the revision of debt agreements. The German delegation, before replying, was inclined to resist any connection between settlement of reparations and the Allied debts to the United States, and tentatively offered to deposit a bond of 2,000,000,000 marks."

THERE was little, if any, formal progress at Geneva this week on the proposal of President Hoover for a sweeping reduction by one-third in all land, sea and air armaments of the world. This was due, however, rather to the absorption of European statesmen in the reparations problem at Lausanne than to any lack of interest in the suggestion. President Hoover's announcement was made June 22, and by the end of last week all the leading Chancelleries of the world were examining the proposal with intense care. A special Cabinet meeting was held in London late last week to hear the report of Foreign Secretary Sir John Simon on the proceedings of the General Disarmament Conference at Geneva. It was intimated in London thereafter that an accord on disarmament would probably be much easier to achieve if German and French differences on reparations were settled first. Chancellor van Papen of Germany and Premier Herriot of France returned to their respective capitals over the last week-end to report on disarmament, as well as reparations, to their Government colleagues. In Washington there was a tendency to await further developments, Secretary of State Stimson remarking last Saturday that the Hoover plan is in the "period of incubation." There were rumors this week that the plan might be connected in some way with reparations proposals or the French desire for a consultative pact, but these were denied with some emphasis by Mr. Stimson. "It ought to be unnecessary to continue to repeat," the Secretary said, "that there have been on negotiations, discussions or conversations between this Government and the European governments on the subjects of debts or reparations." It was denied also that the United States would bargain for acceptance of the Hoover proposal in terms of consultative pacts or other political concessions.

Reports from London, Paris and Tokio all indicated, this week, that extremely cautious consideration was being given the Hoover proposal by the respective Powers. An indication of the British reaction was afforded Monday, when Stanley Baldwin, as Acting Prime Minister, replied to a question in the House of Commons regarding the plan. "There may be other far-reaching proposals by other countries," Mr. Baldwin said. It was generally assumed in London, dispatches said, that the British leader had his own country in mind when he made the comment. Sir John Simon returned to Geneva Wednesday, and is understood to have made it clear that extensive consultations with the Dominions will be necessary before a formal reply can be made. In Paris, Premier Herriot read a carefully prepared statement to newspaper men, last Saturday, in which he admitted that he had tried to forestall the Hoover message when he first heard of it. The Cabinet opposed much of the plan, M. Herriot added, and continued to favor the French plan for security by means of an international police force. French views underwent some modification during the week, however, according to Geneva reports of Thursday. A growing desire on the part of France for genuine arms reduction was reported, and the French delegation was said to be leaning somewhat toward the Hoover proposal. Japanese views of Mr. Hoover's plan are decidedly adverse, and it is apparent that Tokio will be one of the most serious obstacles to its general acceptance. Consideration of the plan was started by the Foreign Office and the War and Navy Offices in Tokio early this week. The Supreme Military Council is reported to have reached a decision, Wednesday, that the plan is "absolutely unacceptable."

THE impressive strength of British finance has seldom been better demonstrated than in the announcement by Chancellor of the Exchequer Neville Chamberlain, Thursday, of a plan for converting the 5% war loan, outstanding in the amount of £2,086,000,000, into an equal issue with 3½% interest and a somewhat extended maturity. This conversion operation will be by all odds the largest ever undertaken at a single stroke. Although the issue is held by more than 3,000,000 investors and the reduction in the interest rate is a severe one, there is no doubt that the conversion will be carried out successfully. The announcement was made by Mr. Chamberlain soon after the discount rate of the Bank of England was reduced from 2½% to 2%, and thus placed at the lowest level since 1897. Cheap money is, of course, necessary to the success of this huge conversion and the technical background is thus excellent.

The 5% war loan, issued in 1917, has been callable at par since 1929, but carries a nominal maturity date of 1947. Conversion has long been looked for and ample preparations for the transaction were made by former Chancellor Philip Snowden. The monetary crisis that swept the world last autumn made postponement necessary, but it was realized everywhere that the operation would be carried through as quickly as possible in order to reduce the interest charge on the British budget. This loan comprises almost a third of the British national debt, and it is indicated that the annual interest savings, after the transaction is completed, will amount to £30,000,000. This figure will be somewhat reduced by losses in the income surtax, but the Treasury will clearly gain heavily by the transaction. The 3½% issue offered in exchange will have no definite maturity, but will be callable at any time beginning Dec. 1 1952. Notices of the redemption of the 5% war loan on Dec. 1 next were sent out yesterday by the Treasury. In order to expedite conversion, holders are offered a cash bonus of 1% if they assent to the invitation for conversion into 3½% stock not later than July 31. Holders who desire payment in cash must give notice to this effect not later than Sept. 30, and lack of notification will be regarded as assent to the conversion.

In announcing the conversion, Chancellor Chamberlain paid tribute to Viscount Snowden, and remarked that his task had been eased by the preparatory enactments of the former Labor Chancellor. He explained the conversion, and added that the dividend due on the 5% stock on Dec. 1 will be paid, and that the rate thereafter will be 3½% on the new stock. Maintenance of the old wartime rate, he declared, had been hanging like a cloud over the capital market and was a source of depression and a hindrance to the expansion of trade. "The strongest argument for immediate action," he continued, "is to be found in the spirit of the country. After a long period of depression we have recovered our freedom in monetary matters. We have balanced our budget in the face of most formidable difficulties and we have shown the strongest resistance of any country to the general troubles affecting world trade. I am convinced that the country is in the mood for great enterprises and both able and determined to carry them through to a successful conclusion."

AN INCREASINGLY bitter factional struggle has been developing in Germany ever since the Bruening Government was overthrown on May 30, and replaced by the "Junker" Cabinet of Chancellor Franz von Papen. The campaign for the Reichstag elections, which are to be held July 31, has brought many old differences into the open and added to the hard feelings. Clashes are reported daily between the Fascist followers of Adolph Hitler and other extremists. Such encounters usually result in arrests by the score, and in distressingly heavy casualty lists. Four lives were lost in disorders last Saturday, and a further four Tuesday. The election campaign is only one feature of the factional strife, which is also being carried on in official circles. There is a growing schism between the von Papen Government in Berlin and the leaders of the South German State Governments over the question of the Fascist military organizations and their uniformed meetings and parades. Chancellor von Papen rescinded some weeks ago an order of the Bruening regime disbanding these military organizations, but this action aroused the vigorous opposition of the Bavarian and other South German Governments. The Bavarian Cabinet refused to raise the ban against Herr Hitler's storm troops and their trappings, and the latter have attempted to retaliate by great uniformed demonstrations in Munich, the Bavarian capital.

Dr. Heinrich Held, Chancellor of Bavaria, announced in the State Diet last Saturday that he had appealed to President Paul von Hindenburg to intercede and thus prevent "a mighty uprising by which the Reich, in its difficult position, could be mortally stricken." In an attempt to adjust these differences an emergency decree was issued Wednesday over the signature of the Reich President, asserting that Federal law supersedes the laws of the States. Members of militant factions were thus considered to have the right to wear uniforms even in States that have raised objections to them. But it was also provided in the decree that the State governments are responsible for the maintenance of order, and local authorities were authorized, in their discretion, to prohibit individual demonstrations or parades if they believe the public security might be endangered. This ruling was generally regarded as unacceptable to the National-Socialists, or Fascists, and there is little likelihood that it will prevent further clashes.

IN FAR-AWAY Siam the spread of democratic ideals resulted on June 24 in a swift and bloodless revolt against the despotic rule of King Prajadhipok, who readily accepted the end of his absolute power and the establishment of a constitutional monarchy. The "peaceful" revolution, organized by leaders of the People's party, was consummated with the aid of army and navy commanders and their units. While the King was absent on a holiday at Huahin the revolutionaries swept through Bangkok, the capital, and seized strategic points. Several princes of the royal family were held as hostages by the leaders of the movement, but most of them were promptly released when it was announced by King Prajadhipok late the same day that he would accept a restriction of his power and agree to a constitutional form of government. There was much excitement among the people, dispatches said, but foreign residents were not endangered. It was at first assumed that the revolt might mean the end of the Chakri dynasty, which has ruled Siam for 150 years, but the cordial acceptance by the King last Sunday of an invitation to head the new constiutional State put an end to all such rumors.

King Prajadhipok reascended the throne Monday, and on the following day he attached his signature to a Constitution which provides for a limited monarchy with a temporary dictatorship by the People's party. It is provided in this charter, an Associated Press report said, that the dictatorship shall be replaced by suffrage when the people have been educated in the responsibilities of self-government. A Senate is soon to be formed, half of which will be appointed by the executive of the People's party and half to be elected. The revolution was generally attributed to discontent among Government officials and employees, who were discharged by the King in considerable numbers recently in an attempt to effect economies. Retrenchments were made necessary by declining exports of rice and other agricultural products. In a manifesto issued Monday the revolutionaries accused the King of favoring his own family at the country's expense. They also insisted, however, that the movement was not directed against the Government but merely toward the establishment of a regime "by and for the people with the King's consent." King Prajadhipok and Queen Rambaibarni visited the United States about a year ago. The King, who is 38 years old, then disclosed that he was considering the gradual introduction of self-government in his country. Washington reports indicate that as the King continues in power there will be no question of recognition of the new regime. The former recognition will continue without interruption.

THE Bank of England on Thursday, June 30, reduced its discount rate from 2½% to 2%, this being the lowest rate since May 1897. Earlier in the week, that is, Monday, June 27, the Budapest National Bank reduced its rate from 6% to 5%. Rates are 11% in Greece; 8½% in Bulgaria; 7% in Austria, Rumania, Portugal and Lithuania; 6½% in Spain and in Finland; 6% in Danzig, and in Colombia; 5.11% in Japan; 5½% in Estonia and in Chile; 5% in Germany, Italy, Hungary and Czechoslovakia; 4½% in Norway; 4% in Sweden and Denmark; 3½% in Belgium and in Ireland; 2½% in France and in Holland, and 2% in England and in Switzerland. In the London open market discounts for short bills on Friday were ⅞% as against 1% 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 1/16%. At Paris the open market rate continues at 1⅞%, and in Switzerland at 1½%.

THE Bank of Germany in its weekly statement dated June 23, records an increase in gold and bullion of 881,000 marks. The total of bullion now stands at 823,388,000 marks, as compared with 1,411,173,000 marks last year and 2,618,921,000 marks the previous year. The items of reserve in foreign currency, silver and other coin, notes on other German banks, investments and other daily maturing obligations reveal gains of 2,265,000 marks, 37,247,000 marks, 3,590,000 marks, 1,000 marks and 19,919,000 marks respectively. Notes in circulation decreased 98,487,000 marks, reducing the total of the item to 3,716,917,000 marks. Circulation last year aggregated 3,725,980,000 marks and the year before 4,073,982,000 marks. The item of deposits abroad remains unchanged. A decrease appears in bills of exchange and checks of 113,393,000 marks, in advances of 6,459,000 marks, in other assets of 3,461,000 marks and in other liabilities of 761,000 marks. The proportion of gold and foreign currency to note circulation stands at 25.9%, as compared with 40.4% last year and 73.0% the previous year. Below we show a comparison of the various items for three years:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week. Reichsmarks.	June 23 1932. Reichsmarks.	June 23 1931. Reichsmarks.	June 23 1930. Reichsmarks.
Assets—				
Gold and bullion.....Inc.	881,000	823,388,000	1,411,173,000	2,618,921,000
Of which depos. abr'd.	Unchanged.	80,254,000	117,688,000	149,788,000
Res've in for'n curr...Inc.	2,265,000	137,978,000	92,594,000	357,163,000
Bills of exch.& checks.Dec.	113,393,000	2,869,998,000	2,349,775,000	1,348,070,000
Silver and other coin.Inc.	37,247,000	321,047,000	214,476,000	170,835,000
Notes on oth.Ger. bks.Inc.	3,590,000	11,727,000	22,708,000	21,410,000
Advances............Dec.	6,450,000	102,481,000	136,651,000	55,281,000
Investments..........Inc.	1,000	364,431,000	102,916,000	101,022,000
Other assets..........Dec.	3,461,000	765,523,000	579,980,000	620,500,000
Liabilities—				
Notes in circulation..Dec.	98,487,000	3,716,917,000	3,725,980,000	4,073,982,000
Oth.daily matur.oblig.Inc.	19,919,000	400,341,000	433,043,000	648,632,000
Other liabilities.......Dec.	761,000	711,889,000	263,919,000	212,870,000
Propor. of gold & for'n curr. to note circul'nInc.	0.8%	25.9%	40.4%	73.0%

THE Bank of England on June 30 reduced its rate of discount from 2½% to 2%. Previous reductions this year were from 6% to 5% on Feb. 16; to 4% on March 10; to 3½% on March 17; to 3% on April 21 and to 2½% on May 12. The Bank's statement for the week ended June 29 shows a gain of £47,196 in gold holdings, but as this was attended by an expansion of £4,535,000 in circulation, reserves fell off £4,058,000. Gold holdings now total £136,-953,579 compared with £164,421,108 a year ago. Public deposits decreased £17,595,000, while other deposits rose £14,506,699. Of the latter amount, £12,915,894 was to bankers' accounts and £1,590,805 was to other accounts. The reserve ratio is down to 35.08% from 37.17% a week ago. Last year the ratio was 46.20%. Loans on Government securities increased £525,000 and those on other securities £534,133. The latter consists of discounts and advances which increased £747,769, and securities which decreased £213,636. Below we show a comparison of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1932 June 29. £	1931 July 1. £	1930 July 2. £	1929 July 3. £	1928 July 5. £
Circulation.a.......	363,082,000	357,429,453	363,583,008	369,100,858	137,167,000
Public deposits.....	17,982,000	11,490,117	11,670,598	28,296,091	19,686,000
Other deposits......	121,301,611	133,493,071	122,367,940	112,856,286	126,830,000
Bankers accounts.	86,565,354	99,401,807	84,305,246	75,558,462	------
Other accounts...	34,736,257	34,091,264	38,062,694	37,297,824	------
Govt. securities....	67,169,650	32,930,906	49,075,547	37,281,855	28,769,000
Other securities....	41,241,181	63,065,472	49,324,739	75,278,746	79,742,000
Disct. & advances	14,889,401	34,319,300	29,916,820	52,321,206	------
Securities........	26,351,780	28,746,172	19,407,919	22,957,540	------
Reserve notes & coin	48,870,000	66,991,655	53,645,000	46,605,073	56,013,000
Coin and bullion...	136,953,579	164,421,108	157,228,008	155,705,931	173,428,234
Proportion of res've to liabilities.....	35.08%	46.20%	40.02%	33.01%	38.24%
Bank rate..........	2%	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 24 records an increase of 456,138,-347 francs in gold holdings. The Bank's gold now aggregates 82,099,633,210 francs, in comparison with 56,425,623,386 francs a year ago and 44,052,192,124 francs two years ago. A decrease is shown in credit balances abroad of 257,000,000 francs and in bills bought abroad of 243,000,000 francs. Notes in circulation fell off 351,000,000 francs, bringing the total of notes outstanding down to 80,667,376,580 francs. The total of circulation the same period last year was 76,927,419,120 francs and the year previous 72,593,949,840 francs. French commercial bills discounted and creditor current accounts rose 679,000,-000 francs and 651,000,000 francs, while advances against securities declined 42,000,000 francs. The proportion of gold on hand to sight liabilities stands this week at 75.90%, as compared with 56.07% a year ago and 50.09% two years ago. Below we show a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	Status as of— June 24 1932. Francs.	June 26 1931. Francs.	June 27 1930. Francs.
Gold holdings.....Inc.	456,138,347	82,099,633,210	56,425,623,386	44,052,192,124
Cred. bals. abr'd.Dec.	257,000,000	4,290,611,591	6,419,088,946	6,904,665,425
aFrench commerc'l bills discounted.Inc.	679,000,000	3,929,275,496	5,575,566,633	6,291,700,741
bBills bought abr'dDec.	243,000,000	2,043,950,257	19,789,881,581	18,727,991,897
Adv. agt. securs..Dec.	42,000,000	2,716,721,774	2,718,703,967	2,692,645,586
Note circulation..Dec.	351,000,000	80,667,376,580	76,927,419,120	72,593,949,840
Cred. curr. accts..Inc.	651,000,000	27,502,625,007	23,700,223,968	15,358,250,025
Proportion of gold on hand to sight liabilities......Inc.	0.21%	75.90%	56.07%	50.09%

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

NO CHANGE of note was reported in the New York money market this week, demand for accommodation remaining light, while funds were again in huge oversupply under the influence of the open market operations of the Federal Reserve banks. Rates quoted by dealers for bankers' acceptances were brought into line, Thursday, with the tentative reduction of ⅛ of 1% all around made by a few dealers last week, when the official buying rate was brought down. The Federal Reserve buying levels were maintained unchanged this week. In the Stock Exchange money market call loans were again quoted at 2½% for all transactions, whether renewals or new loans. Trades were reported every day in the unofficial "Street" market at 1%, or a concession of 1½% from the official rate. Time loans were unchanged. An issue of $100,000,000 in 91-day Treasury discount bills was awarded Monday at an average discount of 0.41%. Brokers' loans against stock and bond collateral continued to decline, the reduction this week amounting to $17,000,000, according to the tabulation of the Federal Reserve Bank of New York, made public Thursday. Gold movements for the week to Wednesday night consisted of exports of $17,351,000, imports of $2,887,000, and a net decrease of $15,599,000 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 is at a standstill, no transactions being reported this week. Rates are quoted nominally at 1½% for all dates. The market for prime commercial paper has been very active this week, particularly on Friday, when dealers reported a goodly increase in business. Offerings are limited and business is somewhat curtailed on that account. 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 2¼% were noted.

PRIME bankers' acceptances have been in fairly brisk demand, particularly since the American Acceptance Council reduced its rate on Thursday ⅛ of 1% on all maturities in both the bid and asked columns. The quotations of the American Acceptance Council for bills up to and including three months are ⅞% bid, ¾% asked; for four months, 1% bid and ⅞% asked; for five and six months, 1¼% bid and 1⅛% asked. The bill buying rate of the New York Reserve Bank is 1% for 1-90 days; 1⅛% for 91-120 days, and 1½% for maturities from 121-180 days. The Federal Reserve banks show an increase in their holdings of acceptances, the total having risen from $53,718,000 to $63,519,000. Their holdings of acceptances for foreign correspondents further decreased, falling from $101,465,000 to $98,-163,000. Open-market rates for acceptances are as follows:

SPOT DELIVERY.

	—180 Days— Bid.	Asked.	—150 Days— Bid.	Asked.	—120 Days— Bid.	Asked.
Prime eligible bills	1¼	1⅛	1¼	1⅛	1	⅞

	—90 Days— Bid.	Asked.	—60 Days— Bid.	Asked.	—30 Days— Bid.	Asked.
Prime eligible bills	⅞	¾	⅞	¾	⅞	¾

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	1¼% bid
Eligible non-member banks	1¼% bid

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

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

Federal Reserve Bank.	*Rate in Effect on July 1.*	*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 dull and easier than at any time in several months. The outstanding event bearing on exchange this week was the reduction in the Bank of England rate on Thursday from 2½% to 2%. The range this week has been between 3.56¾ and 3.61⅞ for bankers' sight bills, compared with 3.60¼ and 3.62⅝ last week. The range for cable transfers has been between 3.56⅞ and 3.62, compared with 3.60½ and 3.62¾ a week ago. The market has been expecting a cut in the Bank of England rate for many weeks, as money rates in the London open market clearly pointed to such a possibility. Following the reduction in the New York Federal Reserve Bank rate from 3% to 2½% on Thursday of last week, all centres were more or less convinced that the Bank of England would immediately lower its rate. One reason for the extreme inactivity and practical drifting of the market at present is the hesitancy which was exhibited pending action on the Bank rate. The market is still hesitant and traders are loath to take a technical position until the close of the Lausanne conference. Bankers are also inclined to await the results of the Ottawa Imperial economic conference, as it is generally believed that some important announcements relative to Great Britain's financial policies may result from these meetings.

The reduction in the Bank of England rate to 2% makes the rate the lowest since May 1897. London welcomes the decrease as clearing the stage for the War Loan operations. The reduction of the Bank rate on the last day of the half-year is almost unprecedented. On Thursday night Chancellor of the Exchequer Neville Chamberlain announced in the House of Commons the long awaited conversion of the 5% War Loan of 1929-1947 into a 3½% loan. The amount of the bonds to be converted is £2,086,-000,000, or approximately $7,500,000,000.

On Tuesday the market was surprised by the announcement in the British House of Commons that the British Exchange Equalization Fund was established on Friday of last week, when the British Treasury deposited £150,000,000 to the credit of the fund. Major Walter Elliott, Financial Secretary of the Treasury, in replying to a question in the House of Commons, stated that the measure was an accounting transaction, the sum being held in sterling and relent to the Exchequer unless or until it was required for any other purpose of the Exchange Equalization Account. The Chancellor of the Exchequer could not undertake to give detailed information regarding the operation of the account other than that the purchase of silver would be contrary to the provisions of the Finance Act. As a matter of fact, the British Treasury and the Bank of England have been operating in the exchange market through the stabilization account since early in May. It is very evident that the lower rates for sterling exchange are giving satisfaction to the London authorities, and how far they are responsible for the easier quotations cannot be readily discovered, as it is the fixed policy of London to disclose no information regarding the operations of the stabilization fund.

The Ottawa Imperial Economic Conference is being watched by bankers with closest interest, as the fiscal policy may as well as not be changed as a result of the conference. Hon. Stanley Baldwin, who will lead the British delegation at Ottawa, recently stated in Parliament all that is now definite in regard to England's monetary policy: "We don't want the exchange value of the pound to rise," he said. "We definitely increase wholesale prices, but would dread running up retail prices. Increased wholesale prices with a substantial lag in retail prices would be the best thing that could happen to Great Britain. But it is a difficult policy to maintain because foreign liquid capital is seeking refuge in England and there is a fall from gold prices abroad. We have no intention of returning to gold so long as gold behaves as now, and we cannot give definite assurance of the future course of sterling prices. The policy recently adopted by the monetary authorities of England is an abundant supply of cheap money. Perhaps some of the Dominions, at least, can find a plank in that fact on which we can stand." According to recent London advices many in London and Canada would like to have England return to gold with the pound stabilized at $4.00. As pointed out here a few weeks ago, all nervousness with respect to the dollar seems to have been removed from European minds, with the result that the dollar is now at a premium over all other currencies with the exception of those of Holland, Switzerland and France, but these currencies are now quoted so low that gold cannot be profitably taken from New York on an exchange basis.

There are some indications of a return flow of European funds to New York, although the stream is so far comparatively light. According to Paris dispatches the firmness in dollar exchange has completely arrested speculative sales and there is in fact a great deal of repurchasing. Regarding the weakness in sterling bankers agree that much of it results from sales of sterling by speculative interests which bought when the pound began to rise and are now convinced that the Bank of England has determined not to allow the rise to continue. Confidence in the London market has been so far restored that there can be no doubt that if the British authorities did not intervene sterling would rise steadily. Some bankers ascribe the weakness in sterling at present, partly to the fact that transfer of English capital from foreign markets to London must now be ended, the British economic situation not having improved as had been hoped would occur when the pound sterling depreciated. For the past few weeks and until Thursday call money against bills in London was quoted at from ½% to ¾%. However, on Thursday on the announcement of the cut in the Bank rate call money against bills firmed up to a range of from 1¼% to 1¾%. This firmness was partly due to month-end pressure and call money rates are expected to slide off fractionally at once. Bill rates moved down on Thursday. Two-months bills were ⅞% to 15-16%, compared with 1% on Wednesday. Three-months bills are now ⅞% to 15-16%. Four-months bills are 15-16% to 1%. Six-months bills are 1⅛% to 1¼%. These bill rates would point to the possibility of a still lower Bank of England rate. However, bankers are not now looking forward to so exceptional a rate as 1½%.

Gold continues to sell in London at a premium which ranged this week from 114s. 2d. to 114s. 8d. According to a recent dispatch to the New York "Times" the gold that has been bought during the past six weeks has been figured in the bank return at the old statutory price (84s. 10d. per ounce), which represented the value of gold bullion in British currency before the currency had depreciated owing to the suspension of gold payments. The difference between that price and the present market value of bullion in terms of British currency represents the premium now obtainable for gold on the open market which amounts to something over 30%. It is understood, the "Times" dispatch says, that this premium is being debited to the Treasury's exchange equalization fund and that gold purchases now being made by the Bank are directly connected with the operations of that fund. Since last September the gold imports from India at London induced by the heavy premium have reached an aggregate of £53,000,000. Since the beginning of the year the total gold imports into England have aggregated £81,000,000 and exports £67,750,000. Daily arrivals of gold in the open market are steadily increasing, but the bulk is being purchased by private foreign interests who are holding it either in London or on the Continent. This week approximately £545,000 in gold was taken from the London open market and shipped to the Continent. On Wednesday the Bank of England bought £402,533 in gold bars. On Thursday the Bank of England bought £1,393 in gold bars. This week the Bank of England shows an increase in gold holdings of £477,196, the total standing on June 29 at £136,953,579, which compares with £164,421,-108 a year ago.

At the Port of New York the gold movement for the week ended June 29, as reported by the Federal Reserve Bank of New York, consisted of imports of $2,887,000, of which $2,672,000 came from Canada, $168,000 from Mexico, and $47,000 chiefly from Latin American countries. Gold exports totalled $17,351,000, of which $6,048,000 was shipped to France, $6,000,000 to Switzerland, $5,003,000 to Belgium, and $300,000 to Mexico. The Reserve Bank reported a decrease of $15,599,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended June 29, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW TORK, JUNE 23–JUNE 29, INCLUSIVE

Imports.	*Exports.*
$2,672,000 from Canada.	$6,048,000 to France
168,000 from Mexico	6,000,000 to Switzerland
47,000 chiefly from Latin American countries	5,003,000 to Belgium
	300,000 to Mexico
$2,887,000 total	$17,351,000 total

Net Change in Gold Earmarked for Foreign Account.
Decrease: $15,599,000.

The above figures are for the week ended Wednesday evening. On Thursday there were no imports of gold. $4,447,600 oi gold was shipped to France, but this was offset by a decrease in gold earmarked for foreign account in the amount of $4,447,600. Yesterday $78,200 of gold was imported from Mexico. $1,660,000 was exported to Ecuador, but this was accompanied by a decrease of a like amount ($1,660,000) in gold earmarked for foreign account. During the week approximately $922,000 of gold was received at San Francisco, $847,000 coming from China and $75,000 from San Salvador.

Canadian exchange continues at a discount, though somewhat more favorable this week to Montreal. On Saturday Montreal funds were quoted at a discount of 13%, on Monday at 12½%, on Tuesday at 12⅝%, on Wednesday at 12 9-16%, on Thursday at 12 13-16%, and on Friday at 12⅞%.

Referring to day-to-day rates, sterling exchange on Saturday last was dull and easier. Bankers' sight was 3.61¼@3.61⅞; cable transfers, 3.61⅜@3.62. On Monday the market was inactive. The range was 3.60 15-16@3.61⅜ for bankers' sight and 3.61@3.61½ for cable transfers. On Tuesday the market continued dull and easier. Bankers' sight was 3.60⅝@3.61; cable transfers 3.60¾@3.61⅛. On Wednesday sterling moved lower in quiet trading. The range was 3.60¼@3.60½ for bankers' sight and 3.60 7-16@3.60⅝ for cable transfers. On Thursday the market was extremely dull. Bankers' sight was 3.58¾@3.60⅜; cable transfers, 3.58⅞@3.60½. On Friday sterling was decidedly weak; the range was 3.56¾@3.57⅜ for bankers' sight and 3.56⅞@3.57½ for cable transfers. Closing quotations on Friday were 3.57⅛ for demand and 3.57¼ for cable transfers. Commercial sight bills finished at 3.56½; 60-day bills at 3.55½; 90-day bills at 3.55¼; documents for payment (60 days) at 3.55½, and seven-day grain bills at 3.56⅜. Cotton and grain for payment closed at 3.56½.

EXCHANGE on the Continental countries is dull and irregularly higher. French francs fluctuated more widely than any of the major exchanges. As in the case of sterling, much of the inactivity in the market is attributed to the hesitancy of bankers awaiting the outcome of the Lausanne conference. As noted above, approximately $6,048,000 of gold was shipped to France by the New York Federal Reserve Bank during the week and $5,003,000 to Belgium. These and further shipments which may take place in the next week or two were arranged for some weeks ago and do not alter the fact that the Bank of France and the other European central banks have virtually completed the recall of foreign balances. For a few weeks longer the Bank of France may continue to show record gold holdings, but shortly thereafter it is generally expected that the French central institution will begin to disburse much of its gold. The Bank of France statement for the week ended June 24 shows an increase in gold holdings of 456,-138,347 francs, the total standing at a new record high of 82,099,633,210 francs, which compares with 56,425,623,386 on June 26 1931, and with 28,-935,000,000 francs in June 1928 on stabilization of the franc. The Bank's ratio is at a new record high level of 75.90%, compared with 75.69% on June 17, with 56.07% on June 26 1931, and with legal requirement of 35%. According to Paris dispatches on Thursday the Bank of France and the French Treasury have signed a new non-interest bearing Treasury bond of 6,625,000,000 francs to guarantee for the next six months the depreciation in the Bank's holdings of sterling in London valued at about £1,764,706. The new bond is for 250,000,000 francs less than the first Treasury bill which the Government gave to the Bank on Jan. 1. The difference represents the recovery of sterling from 85 to 92 francs. According to French authorities the impression prevails that the balance of foreign payments must be more or less unfavorable to France, even without taking account of temporary movements of capital which depend on the psychological attitude of the moment. There are important factors bearing on possible gold exports from France other than those which would arise simply from an adverse balance of payments. It is thought that if international confidence were to revive there would be some considerable foreign loan issues in France. A large part of the gold now accumulated in France is due to the flight of capital from many countries seeking temporary domicile there, and with any lasting signs of returns of confidence in other countries much of these balances would be withdrawn from Paris in the form of gold Money continues excessively abundant and cheap in Paris. Loans against defense bonds are placed at 1% for 30 days and at 1¼% for 90 days.

German marks are firm but inactive. Mark quotations are purely nominal, as exchange is under strict control of the Reichsbank. There can be no important change in the status of German exchange until international problems relating to debts and reparations are resolved. The German elections at the end of July may also bring about important changes in German fiscal affairs. Open market money rates are easing noticeably in Germany, although these rates are far out of line with those prevailing in other large centres. The money market there is hardly a free market since far-reaching decrees executed by the Reichsbank influence all trading operations. Day loans around 5%-6%, private discounts around 4¾%. Despite the recent cuts in central bank rates in other important centres there can be no change in the Reichsbank rate of rediscount, as the Reichsbank is bound by the bank law to fix 5%, its present rate, as a minimum whenever its reserve ratio stands below 40%. The ratio is now only 25.9% as of June 23, which compares with 25.1% on June 16 and with 40.4% a year ago. The Reichsbank statement of June 23 shows an increase in gold holdings of 881,000 marks, the total standing at 823,388,000 marks, which compares with 1,411,173,000 marks on June 23 1931.

Italian exchange is relatively steady, being less influenced by the international movements affecting other markets. Italy continues to make good progress in reducing the size of its import trade balance. Sensational improvement was recorded during 1931, but the first five months of this year shows the deficit to be even smaller than for the corresponding period last year. Italian circles derive particular encouragement from this development, especially in view of the fact that the first half of the year is normally the import season.

Exchange on Budapest, Hungary, is one of the minor units in this market, but it is of interest this week to note that the central bank of Hungary reduced its rate of rediscount from 6% to 5%, affording another indication of the gradual softening of money rates which is taking place in all centers. The par of the Hungarian pengo is 17.49. For some time it has been normally quoted in the New York market around 17.50.

The London check rate on Paris closed at 90.75 on Friday of this week, against 91.85 on Friday of last week. In New York sight bills on the French centre finished on Friday at 3.93½, against 3.93⅛ on Friday of last week; cable transfers at 3.93⅝, against 3.93¼, and commercial sight bills at 3.93½, against 3.93. Antwerp belgas finished at 13.92½ for bankers' sight bills and at 13.93 for cable transfers, against 13.91 and 13.91½. Final quotations for Berlin marks were 23.84 for bankers' sight bills and 23.85 for cable transfers, in comparison with 23.73½ and 23.74. Italian lire closed at 5.11¼ for bankers' sight bills and at 5.11½ for cable transfers, against 5.08¾ and 5.09. Austrian schillings closed at 14.09½ against 14.10; exchange on Czechoslovakia at 2.96, against 2.96; on Bucharest at 0.60¼, against 0.60¼; on Poland at 11.23¼, against 11.23, and on Finland at 1.65¼, against 1.73¾. Greek exchange closed at 0.65½ for bankers' sight bills and at 0.65¾ for cable transfers, against 0.65¾ and 0.66.

EXCHANGE on the countries neutral during the war has moved somewhat contrary to the trends of the chief European currencies during the week. These units are irregular, fluctuating within rather narrow limits. Most of them show a slightly steadier tone, with Swiss francs and Holland guilders on average fractionally better than last week. The Scandinavian currencies are slightly easier owing to the greater ease in sterling exchange, with which they are closely allied. Spanish pesetas are exceptionally steady by reason of the re-establishment of public confidence. As a result of various handicaps placed upon Holland's exports trade through rising tariff barriers, import restrictions, and currency difficulties throughout the Continent and in England, the foreign trade returns of Holland reveal that the import surplus is being steadily reduced. Holland has steadfastly refused to consider voluntary abandonment of the gold standard and in view of the gold reserves of The Netherlands Bank, the position of the guilder is considered impregnable. Holland is attempting to combat the adverse factors affecting her foreign trade by imposing exchange restrictions on the guilder, despite the fact that the country's gold stocks are so large that the exchange needs no assistance. The restrictions, however, are not general but reciprocal, and are placed in effect only in the case of those countries which impose exchange restrictions themselves. There is no restriction whatever in the guilder-dollar market. The financial position of the Dutch East Indies has been rendered extremely unsatisfactory owing to the decline in commodity prices, particularly rubber and sugar, so that in the past few months there has been considerable discussion as to the advisability of Java's abandoning the gold standard in order to improve its competitive position abroad. Should Java take action in this respect, it would have a profound effect on Holland because of the great amount of capital invested in the East India colonies. Many bankers think that since Holland has consistently refused to consider the abandonment of gold for itself, the colonies are hardly likely to make any change despite agitation.

Bankers' sight on Amsterdam finished on Friday at 40.42, against 40.38 on Friday of last week; cable transfers at 40.43, against 40.39, and commercial sight bills at 40.30, against 40.35. Swiss francs closed at 19.53½ for checks and at 19.54 for cable transfers, against 19.46½ and 19.46¾. Copenhagen checks finished at 19.49¾ and cable transfers at 19.50, against 19.70 and 19.70½. Checks on Sweden closed at 18.30¾ and cable transfers at 18.31, against 18.57 and 18.57½; while checks on Norway finished at 17.66¾ and cable transfers at 17.67, against 17.80½ and 17.81. Spanish pesetas closed at 8.23½ for bankers' sight bills and at 8.24 for cable transfers, against 8.25½ and 8.26.

EXCHANGE on the South American countries presents no new features of importance. The currencies of all these countries continue under the control of foreign exchange committees and are only nominally quoted. Sr. Carlos A. Tornquist of Buenos Aires, in his annual review of the balance of payments of the Argentine Republic, points out the great improvement which has taken place during 1931, and expresses the belief that the prospects for 1932 are still more favorable. He says that the restriction of imports and the adjustment of public finances at this time is most essential and should have the effect of bringing the country back to normalcy. He states the increase of import duties has brought about a considerable reduction in the value of imports and that new taxes implanted either by decree or more recently by Congressional sanction will, along with the economies applied in the budget of expenditure and those which in the future may be introduced in respect of national finances, not merely bring about budget equilibrium but will also leave a margin for the gradual reduction of the floating debt. Sr. Tornquist has for several years been advocating the idea of a central bank, but in his present report says that the idea of creating a central bank of issue and through this institution of perfecting the system of monetary circulation and bank credit in the country should not be undertaken in the present state of profound business depression which has shaken the national and international economic mechanism to the foundations. It hardly seems wise, he thinks, to establish new institutions modifying the credit basis in the midst of so great a world crisis. These changes should be deferred until normal conditions are more generally restored in the major industrial countries. Sr. Tornquist's opinions carry great weight in Argentina, and it is likely that these suggestions will be respected.

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 20.50, against 22.00.

EXCHANGE on the Far Eastern countries continues to follow the trends of recent weeks. The Chinese units move closely with the range of silver prices. On Saturday last silver was officially quoted 27⅛ cents an ounce in the New York market but on Monday and generally throughout the week the price was down to 26¾ cents. Japanese yen fluctuates widely. There was a sharp break in yen on Monday when the rate went to 26.75. This was followed by further weakness on Tuesday, when the quotation was at record low of 26.62. (Par of the yen is 49.85.) The quotations reflect the high state of uncertainty existing over Japanese affairs.

Closing quotations for yen checks yesterday were 27½, against 28⅞ on Friday of last week. Hong Kong closed at 23⅛@23 5-16, against 23¼@23 5-16; Shanghai at 29½@29¾, against 29⅝@29 11-16; Manila at 49⅝, against 49⅝; Singapore at 42⅛, against 42⅜; Bombay at 26 15-16, against 27 1-16, and Calcutta at 26 15-16, against 27 1-16.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JUNE 25 1932 TO JULY 1 1932, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York. Value in United States Money.*					
	June 25.	June 27.	June 28.	June 29.	June 30.	*July* 1.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.139750	.139750	.139650	.139650	.139650	.139650
Belgium, belga	.139073	.139100	.139103	.139057	.139034	.139076
Bulgaria, lev	.007200	.007200	.007200	.007200	.007200	.007200
Czechoslovakia, krone	.029595	.029600	.029594	.029595	.029588	.029584
Denmark, krone	.196907	.196466	.196292	.196176	.196100	.194723
England, pound sterling	3.613833	3.609750	3.608541	3.603416	3.598750	3.572333
Finland, markka	.016950	.017000	.016750	.016640	.016700	.016383
France, franc	.039310	.039313	.039307	.039287	.039284	.039337
Germany, reichsmark	.236928	.236457	.236923	.237428	.237721	.237678
Greece, drachma	.006400	.006403	.006390	.006378	.006365	.006359
Holland, guilder	.403860	.403910	.403996	.403632	.403521	.403910
Hungary, pengo	.174750	.174500	.174750	.174750	.174750	.174500
Italy, lira	.050885	.050898	.050894	.050889	.050906	.050995
Norway, krone	.177930	.178000	.177969	.177576	.177546	.176283
Poland, zloty	.111750	.111750	.111875	.111833	.112000	.111833
Portugal, escudo	.033175	.033250	.033050	.033075	.033075	.032400
Rumania, leu	.005962	.005954	.005991	.005970	.005958	.005975
Spain, peseta	.082435	.082407	.082410	.082407	.082407	.082353
Sweden, krona	.185823	.185358	.185215	.184823	.184692	.183000
Switzerland, franc	.194682	.194762	.194871	.194682	.194700	.194971
Yugoslavia, dinar	.016625	.016825	.016866	.017133	.016825	.016812
ASIA—						
China—						
Chefoo tael	.305833	.305833	.305625	.305625	.303750	.302916
Hankow tael	.303750	.303750	.303541	.303541	.301666	.300833
Shanghai tael	.294687	.295000	.294843	.294531	.293125	.292187
Tientsin tael	.309166	.309166	.308958	.308958	.307083	.305833
Hong Kong dollar	.229687	.229062	.229062	.229218	.229687	.228750
Mexican dollar	.206562	.206562	.206562	.206562	.206250	.204687
Tientsin or Peiyang dollar	.210000	.210416	.210416	.210416	.210000	.208750
Yuan dollar	.207083	.207083	.207083	.207083	.206666	.205416
India, rupee	.269050	.269250	.269000	.269500	.269125	.267375
Japan, yen	.279500	.268750	.267250	.268625	.271000	.273250
Singapore (S.S.) dollar	.414375	.415625	.414375	.414375	.414375	.411875
NORTH AMER.—						
Canada, dollar	.869843	.871770	.876718	.873072	.873072	.872447
Cuba, peso	.999237	.999237	.999237	.999206	.999268	.999268
Mexico, peso (silver)	.272466	.272166	.267766	.268166	.267566	.265750
Newfoundland, dollar	.866875	.869500	.874500	.870500	.870250	.870000
SOUTH AMER.—						
Argentina, peso (gold)	.585417	.584947	.584947	.584947	.584947	.584947
Brazil, milreis	.075380	.075380	.075380	.075380	.075280	.075280
Chile, peso	.060250	.060250	.060250	.060250	.060250	.060250
Uruguay, peso	.474166	.474166	.474166	.474166	.474166	.474166
Colombia, peso	.952400	.952400	.952400	.952400	.952400	.952400

THE following table indicates the amount of gold bullion in the principal European banks as of June 30 1932, together with comparisons as of the corresponding dates in the four previous years:

Banks of—	1932.	1931.	1930.	1929.	1928.
	£	£	£	£	£
England	136,953,579	164,421,108	157,228,008	155,705,931	173,428,234
France a	656,797,065	451,404,987	312,415,122	292,997,605	147,137,706
Germany b	37,156,700	61,149,150	123,454,300	92,611,850	99,809,600
Spain	90,212,000	96,985,000	98,842,000	102,450,000	104,321,000
Italy	60,960,000	50,489,000	56,301,000	55,434,000	52,831,000
Neth'lands	81,466,000	39,873,000	25,994,000	36,400,000	36,253,000
Nat. Belg	72,906,000	40,947,000	34,333,000	28,561,000	22,800,000
Switz'land	87,919,000	29,411,000	23,156,000	19,842,000	17,885,000
Sweden	11,444,000	13,270,000	13,491,000	12,971,000	12,836,000
Denmark	8,031,000	9,551,000	9,570,000	9,591,000	10,105,000
Norway	6,561,000	8,132,000	8,143,000	8,155,000	8,170,000
Total week	1,250,406,344	965,633,245	902,927,430	814,719,386	685,576,540
Prev. week	1,242,875,341	963,312,714	913,064,062	811,773,872	682,009,876

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.

Drawing the Lines at Lausanne—The Responsibility of France.

The sharp contrast between the British and French temperaments in political matters has seldom been more strikingly exhibited than in the attitude of Prime Minister MacDonald and Premier Herriot at Lausanne. From the first, Mr. MacDonald has not only insisted that the Conference must not fail, and labored indefatigably day and night to bring it to success, but has also made it clear that, in the British view, success depended upon recognizing realities and doing the best that could be done in a practical way to meet them. Reparations payments, he has frankly admitted, were at an end. That being the case, Great Britain was prepared to join in a reciprocal cancellation of war debts as between the European claimants to reparations payments. In spite of repeated disappointments and rebuffs, Mr. MacDonald has remained an optimist. Addressing a luncheon of the American and British correspondents on Wednesday, he announced that all the British dominions, Poland, Czechoslovakia, and with some reservations Greece, had agreed to the suspension of reparations during the period of the Conference, and listed a number of other points in which a common understanding had been reached. Those points were (we draw upon a summary sent to the New York "Times"), first, "that transfers from one country to another on a scale so large as to upset the balance of payments can only accentuate the present crisis;" second, that the release of a debtor country from payments which it is unable to make "may merely have the effect of transferring that burden to the creditor country," which in turn may be unable to pay; third, that the adjustment of all intergovernmental debts, including reparations, to existing world conditions must be made at once "if a new disaster is to be avoided" and confidence permanently restored; fourth, that if the effect of these measures is to be permanent "the efforts of the German Government to defend the stability of its currency must be supported;" and, finally, that Germany "could not pay."

M. Herriot's attitude, on the other hand, has not only operated to isolate France in the Conference and before the world, but has also, if recent Paris dispatches are an accurate indication, weakened his political leadership at home and put his Government on the defensive. It does not appear, from any reports of the Conference that we have seen, that M. Herriot was able to show that Germany's contention of inability to pay was unfounded, but his reply has been that the legal obligation of reparations must be acknowledged, that straight-out cancellation could not be thought of unless France received compensation in something vaguely described as "security," and that while a postponement of payments for a number of years would be considered, some payment must be made or regular payments resumed after that period. The reciprocal cancellation of debts which Mr. MacDonald proposed did not, apparently, offer M. Herriot the compensation he desired. M. Herriot, in other words, has seemed unable to follow Mr. MacDonald in accepting the fact, and joining whole-heartedly in efforts to remove from the path the greatest single obstacle to economic recovery. There was still the letter of the law to be formally acknowledged as a sign of German acquiescence in defeat, and compensations or equivalents were to be exacted which should insure the superiority of France and protect it from the competition of a revivified German industry and trade.

Some of M. Herriot's intransigence was doubtless due to Chancellor von Papen's stout insistence that Germany could not and would not pay, and to his later demand for such revision of the Treaty of Versailles as would remove from Germany all discriminations. Some of the American correspondents at Lausanne, in their dispatches of the past few days, have inclined to place upon the Chancellor a large share of responsibility for the failure toward which the Conference seemed headed. The Chancellor's further intimation that Germany, if all discriminations were lifted, would be ready to make a contribution to a general effort of reconstruction was represented as little more than a vague generality, embodying no definite guarantee and offering further occasion for quibbling. Explanations offered on Thursday, however, indicated that Chancellor von Papen, in raising the question of treaty revision, did not intend to make that matter an indispensable condition of an immediate settlement of reparations, but meant only to point out one of the conditions upon which complete recovery in Europe hinged. As a matter of fact, there appears to have been nothing in Chancellor von Papen's attitude to suggest that he was prepared to concede nothing that France desired unless Germany could get everything it wanted.

The difficulties of M. Herriot's political position at home are, of course, frankly to be recognized, but the difficulties seem to have increased rather than diminished as the days have gone on. Paris dispatches report the emergence of a feeling among the Radical Socialists, M. Herriot's own party and the one overwhelmingly predominant in his Cabinet, that the Premier should have agreed to the cancellation of reparations (presumably with the accompanying cancellation of debts which Mr. MacDonald proposed), and should also have accepted Mr. Hoover's disarmament proposal. In taking this attitude the Radical Socialist critics ally themselves with the Socialists, the Left party from which the Government has most to fear. The reference to Mr. Hoover's disarmament plan coincides, of course, with the demand in France, among the Left parties at least, for a substantial reduction in war expenditures as one of the most important means of reducing the large budget deficit.

At another point, too, the Herriot Government faces trouble. According to a Thursday dispatch from Paris, a number of large exporting firms have appealed to M. Herriot to do something to remove the restrictions which now hamper foreign trade. Sales abroad, the memorialists state (the reference is to European rather than overseas trade), have practically ceased, and payment for goods already sold cannot be had because of exchange restrictions, while luxury trades are near collapse. The deficit of visible exports for May, it is declared, exceeds a billion francs, only 60% of imports being covered by exports. While M. Herriot is not held responsible for the quota system and the abolition of the system is not asked, the method, it is urged, should be used as a bargaining device in commercial agreements with other countries, and in any case should be temporary. The seriousness of the Government's financial position may be gathered from the statement made on Thursday by M. Palmade, Minister of the Budget, before the Finance Commission of the

Chamber of Deputies, that there was urgent need of raising not less than 6,500,000,000 francs to insure a balanced budget.

The outlook for the Conference on Friday was only a slender justification of Mr. MacDonald's optimism, although there was still hope that some substantial agreement might be reached. The concrete plan that was being discussed (if a plan may properly be called concrete which still lacks much in detailed definiteness) represents material concessions by both Germany and France. The plan proposes that Germany, in return for a cancellation of reparations, shall pay, after the expiration of an agreed moratorium, a lump sum of between 2,000,000,000 and 7,000,000,000 marks, these figures representing respectively the German minimum and the French maximum. The payment, of course, will not be denominated reparations, but rather a contribution to a fund to be used, perhaps through the Bank for International Settlements, in aid of general European recovery. Even this proposal, however, is complicated by the French insistence that Germany's final payment shall be scaled up or down in proportion to the reduction, if any, which the United States can be induced to make during the moratorium period in its war debt claims. It was reported on Friday that if the United States would wipe the debt slate clean, France would be willing to accept a British suggestion of 3,000,000,000 marks as the German final payment.

The immediate effect of this proposal, notwithstanding the substantial element of compromise that it contains, has been to emphasize still further the isolation of France. Chancellor von Papen, it is reported, refuses absolutely to accept any sliding scale arrangement, and insists that if Germany is to pay anything it must be a definite and agreed sum. By thus refusing to make the payment depend in any way upon what the United States may do regarding the debts, Germany not only allies itself with the declared American policy of keeping debts and reparations separate, but also ranges itself on the side of Great Britain and Italy, both of which have maintained that the two issues must not be joined in anything that the Lausanne Conference may decide. France, on the contrary, clings stubbornly to its hope of dragging the United States into the European situation, and parts company with Great Britain and Italy, with both of which there is profound need of harmonious relations, by declaring that if Germany cannot pay reparations, France will look to the United States to take over the load of debts.

With this issue pending, the question of the moratoriums becomes of interest. The moratorium on reparations to which a number of the Powers at Lausanne have informally agreed, intended to cover the period of the Conference and the later economic parley if one is held, applies, of course, only to Europe. The Hoover moratorium, on the other hand, which expired on Thursday, is not affected by the Lausanne agreement, but its effect is in a way prolonged by the agreement, to which all the Powers concerned have subscribed, for the payment over ten years of the intergovernmental payments which, under the Hoover moratorium, were deferred. As no important payments, except $33,050,000 due from Germany in September on account of mixed claims and Army of Occupation costs, are due to the United States until next December, the debtor Governments have ample time to arrange for them, and they have also the privilege, under the debt settlements, of postponing for two years the payments of principal due at any payment date. Greece, which has a two and one-half year moratorium privilege, gave notice on Thursday of its intention to avail itself of it. If the other countries should do the same, the Treasury would have to find elsewhere the nearly $270,000,000 of principal and interest which it has counted on from this source for the fiscal year 1932-33. The decisions of the Lausanne Conference, accordingly, may still leave open a question of much financial importance to the United States, even if, as seems probable, the effort of France to join reparations and debts meets the defeat which it deserves.

Real Barriers to Progress.

If we are to heed the words of William Green, President of the American Federation of Labor, the conclusion might be reached that man has overreached himself and thus brought about the unemployment of eleven millions of persons who are anxious to work, their distress being largely due to the development of marvelous machines.

Man's acumen and skill, this line of reasoning would lead us to believe, have become so great through ingenuity of invention, ability to operate and to find new uses for machine products, that he is oversupplying the earth with commodities. Even the needs of human beings and cultivated taste for luxuries are insufficient to absorb the enormous production. The output of every factory and mill appears to have exceeded the ability of the masses to consume.

Farm machinery, from tractors which displace horses, for plowing and cultivating, to reapers and binders and threshers, relieve the agriculturist of much drudgery and do farm work better and faster and at less cost than the slow methods of antiquated farming by hand.

No longer dependent upon manure from cattle as a fertilizer, the farmers now carefully select the manufactured fertilizer which is best adapted for particular fields, supplying what the land may lack, and providing what the growing crop will require, insuring more prolific yields.

No longer are the farmers of the West dependent upon the natural rainfall to water their lands. The Government has expended many millions of dollars to construct dams and reservoirs which will insure a sure supply of moisture when and where it may be needed.

Farming has not only been made easier, but more efficient and upon an increased scale, with greater assurance of a bountiful yield, which results were never conceived by the sturdy men who tilled the rugged lands of New England in the crudest manner. Thus it is that there is more of grain and of cotton than the markets will naturally absorb, and all of the artificial remedies which have been applied at great cost to the Government have been of little avail in relieving the distressed situation of the farmers.

Discovery of great oil fields and improved methods of production and distribution have supplied markets with greater quantities of petroleum than they have needed, so that steps have been taken in some States to curtail production with the hope of stabilizing the markets. Here also there follows a restraint upon the number of men employed. In the same manner conditions have affected the coal markets, both bituminous and anthracite, leading at times to strikes as if the mine owners were to blame for unfavorable conditions over which they have no more control than do the men whom they employ.

Electricity, generated at low cost by water power, and easily distributed over wide areas has played its part in bringing about new conditions of manufacturing, not the least being the ability to operate factories at night with splendid artificial illumination.

Pipe lines for the distribution of oil have been a factor in present conditions, affording as they do a cheap method of transporting petroleum over long distances from points of production to refineries and to places of consumption.

Progress has also resulted in bringing about a period of substitution. To a large extent steel and concrete have displaced wood and brick in construction, and with such new building materials available there must naturally be less demand for nails and for outside paint, which may be partially overcome by uses made of nails and paint for interior work in the high skyscrapers.

But the world must progress. No one can think of going back to the nights of candle light or the oil lamp, when easily controlled electric light is made possible not only in cities but in small towns and even in many farm houses. We cannot do away with buses and trucks operated by gasoline, nor with air planes.

The population cannot recede from the advanced civilization. It must adapt itself to the new discoveries and new methods and make progress on those lines in which both wages and prices are likely to play a fundamental part. A wage which will permit an article to be marketed at satisfactorily low prices ought to insure a good market. The barriers of high wages and high prices may be blocking and hindering recovery at this time because artificial means have been preventing a natural and inevitable readjustment in order that a sure foundation may be formed upon which to rebuild our economic structure.

With the growth of civilization, the wants of the population are growing larger and still larger. The luxuries of to-day become the absolute necessities of to-morrow. The motor car and the radio are examples. New industries are constantly being created. The men displaced in one industry find employment in another. A law of compensation is ceaselessly at work, and a process of adjustment is constantly going on. In times of activity and prosperity, such as the country enjoyed until the stock market crash of the Autumn of 1929, no one ever advances the theory that we can have too much of the good things of life. It is only when the inevitable reaction from a period of rampant speculation and wild inflation comes, that labor leaders rise up and proclaim that the workers are the victims of too much progress. But depression is as abnormal as reckless expansion and in the one case as in the other a readjustment is found necessary in the end. Labor leaders could do much to hasten the adjustment, if they co-operated in the establishment of lower wage scales, instead of insisting on a continuance of impossible high wages and completely out of line with current conditions.

Gasoline Goes to Market Via the Pipe Line.

In spite of the fact that gasoline has been transported about refineries and from refineries to loading racks and docks by means of pipe lines ever since it has been used for fuel, the Bureau of Mines states that only during recent years has it been transported by pipe lines from refineries to distributing centers. Several years ago a group of Mid-Continent refiners considered the construction of a co-operative motor-gasoline line to extend from Oklahoma to some Mississippi River point, but the line was never built. The chief objection raised at that time to such a system was that gasoline specifications used by the various refiners were not uniform; as it was believed that all grades of gasoline would be mixed in pipe-line movement no refiner could be sure that he could withdraw from the system gasoline that would meet his specifications. Since the promulgation of the United States Government master specifications for liquid fuels, which many States have adopted, this objection has been largely overcome. Under present-day perfected operation of the lines gasoline of various grades can be transported without mixing to appreciable extent.

In the early part of 1930 the Standard Oil Co. of New Jersey began to transport motor gasoline inland through its Tuscarora pipe line from Bayway refinery, on New York Harbor, to various points in New Jersey and Pennsylvania. The pipe line had formerly been used to transport crude oil from fields in Western Pennsylvania to the Bayway refinery. This pipe line is approximately 371 miles long and is a common carrier. It is the first long line ever used for transportation of motor gasoline from a refinery to markets.

Strange to relate, there are no motor-gasoline lines in the Western part of the United States, although there are numerous lines in the Rocky Mountain and the Pacific Coast districts handling natural gasoline.

The Great Lakes Pipe Line Co. is owned jointly by six Mid-Continent companies, i.e., the Skelly Oil Co., the Continental Oil Co., the Barnsdall Oil Co., Mid-Continent Petroleum Co., Pure Oil Co., and the Phillips Pipe Line Co. The refineries of these various companies supply the gasoline that is transported through the line. The Ajax Pipe Line Co., which is owned by the Standard Oil Co. of New Jersey and the Standard Oil Co. of Ohio, is approximately 400 miles long and extends from Glenn Pool, Okla., to Wood River, Ill. It will not, however, begin to transport gasoline through its system for some time.

In July 1931 about 2,900 miles of pipe line were actually being operated to distribute gasoline and motor fuel. Deliveries from these lines during July amounted to 1,270,000 barrels of motor-fuel. During the six-month period January to July 1931, approximately 4,000,000 barrels of motor fuel were delivered to consumers by means of pipe lines.

For several years plants producing natural gasoline in various oil fields of the United States have been pumping their product through short lines directly into the crude-oil transportation systems or through specially designed systems to refineries or convenient points along the railroads, where the gasoline is loaded into tank cars. In California there are several relatively long natural-gasoline lines. The Shell Co. operates a six-inch line about 100 miles long extending from a point near the city of Ventura to Wilmington in Los Angeles County, and the Union Oil Co. of California a six-inch line 80 miles long from the Kettleman Hills field in the San Joaquin Valley to Avila, San Luis Obispo County. These lines are used exclusively for natural gasoline. The Associated Oil Co. has a six-inch line 170 miles long from various San Joaquin Valley fields to Monterey, and the Standard Oil Co. of California a 10-inch line 70 miles long from Kettleman Hills to Morro, San Luis Obispo County. These lines are used intermittently for the transportation of natural gasoline. The latter company is now building an eight-inch line paralleling their 10-inch line, which is to be used exclusively for natural gasoline.

The first relatively long line for transporting natural gasoline was constructed in 1912 in Orange County, California, by the Pacific Gasoline Co. It was two inches in diameter and about two miles long and was used to transport natural gasoline from Brea Canyon to a loading rack near Brea.

In 1913 the Pinal Dome Oil Co. constructed a two-inch pipe line 16 miles long to transport natural gasoline from the Santa Maria oil field, Santa Barbara County, California, to a refinery at Betteravia. This line was operated by gravity.

In 1914 the Union Oil Co. of California constructed a two-inch natural-gasoline line about 30 miles long from Orcutt, Santa Barbara County, to Avila, San Luis Obispo County, California.

In 1915 the People's Natural Gas Co. of Pittsburgh, Pa., completed a two-inch line 23 miles long. It was used to transport natural gasoline from the company's absorption plant at Brave, Green County, Pa., to the Pennsylvania RR. at Marianna, Washington County. The pipe lines were screwed together, and extra heavy long collars were used. It is believed that this was the first gasoline line constructed in the Pennsylvania fields.

COST OF PIPE LINE TRANSPORTATION.

Although no actual figures are available concerning pipe line shipments there is no doubt that transportation of gasoline by pipe line will show a saving when compared with railway tank car shipments.

A California oil company has furnished an interesting estimate showing the cost to deliver motor gasoline by pipe line from San Francisco Bay to Fresno and Goshen in the San Joaquin Valley.

The line is to handle 150,000 gallons (about 15 tank cars) per day from San Francisco Bay to Fresno and 75,000 gallons from Fresno to Goshen. The sizes and lengths of the pipe are as follows: 38 miles of six-inch pipe, 143.3 miles of four-inch pipe, 181.3 miles of pipe from San Francisco Bay to Fresno, 34 miles of three-inch pipe from Fresno to Goshen, or a total length of 215.3 miles. Four pumping stations will be required. The estimated cost is as follows:

Pipe-line transportation cost of gasoline:		
San Francisco Bay to Fresno	$0.00570	
Fresno to Goshen	.00303	
San Francisco to Goshen	$0.00873	
Railway tank-car freight rates:		
San Francisco Bay to Fresno	$0.01188	
San Francisco Bay to Goshen		$0.01452
Estimated cost by pipe line	.00570	.00873
Saving in transporting by pipe line	$0.00618	$0.00579
Saving equivalent per cent	52.4	39.9

The estimated costs of tank car shipments do not include 1% loss by evaporation and labor of loading and unloading.

A Mid-Continent company operating a pipe line approximately 482 miles long, through which is pumped a light gravity crude oil, estimates that on the basis of its present operations, it could transport motor gasoline through the system for approximately 17.8c. per barrel. The railway tank car freight rate from the source of the line to the terminal was 80.33c. per barrel. The saving in the transportation by pipe line would therefore be 77.8%, or the pipe line cost would be 22.2% of railway freight.

DEMAND FOR RAILROAD TANK CARS.

Upon the completion of the motor-gasoline lines now being built in the Eastern and Mid-Continent districts (exclusive of natural-gasoline lines), it is estimated that pipe line capacity will be available in the United States for the transportation of 89,000 barrels, or 3,738,000 gallone daily. This amount of gasoline would fill 373 tank cars having an average capacity of 10,000 gallons. According to the United States Bureau of Mines petroleum refinery statistics, during the five-year period 1925 to 1929, inclusive, the average annual increase in the indicated consumption of motor gasoline in the United States has been approximately 107,000 barrels per day. This is 18,000 barrels more than the total daily capacity of all the motor-gasoline lines now under construction or in operation. If the increase in consumption of gasoline continues at an even rate it would appear that there will be no decrease in the demand for tank cars.

A unique condition in the oil industry is that the railroads, with few exceptions, do not supply tank cars for the transportation of petroleum products over their lines as they do for other commodities. Of the 275,000 railroad tank cars in operation to-day practically all are owned either by the oil companies or by such organizations as the Union Tank Car Co. and the General American Tank Car Co., which lease the cars to the various oil companies.

When considering the decreased cost of transportation there is no question but that these motor-gasoline pipe line systems will increase rapidly. Where water transportation and trucking facilities can be combined it is doubtful if railway tank car transportation can compete without soon experiencing financial loss. With the constantly increasing demand for gasoline and the dependability of the service offered, oil companies operating their own gasoline-distributing systems need not depend on outside carriers.

Railway Capitalization Low in United States.

The capitalization per mile of the American railroads is lower than that of the more important countries of the world, with very few exceptions. In order to have adequate railroad service at a minimum cost, and efficient economical use of railroad plant and equipment, initial capital expenses and subsequent capital charges must be as low as possible.

The fact that railway capitalization in the United States is lower than in the principal countries of the world is shown in the following analysis made from the official railway reports of the several countries.

The reason for the lower capital per mile in the United States is that railway construction often preceded the founding of cities, the growth of population, and the resulting increased value of land. This is only a partial explanation, however. In a large measure, railway construction in the United States has been carried on so efficiently, and on so large a scale, as to keep unit costs very low.

In Australia somewhat similar conditions have existed as in the United States. In fact, developments in Australia are new as compared with the Unit•l States, consequently the capital costs tend to be lower. In France, Germany, England, Japan and Switzerland cities sprang up originally without relation to future railway development, as a result of which railway construction has been most expensive in those countries. The location of cities already in existence in each of those countries naturally controlled the location of the railroads, which inevitably led to less economical, often roundabout construction, and made it impracticable to follow the best, most direct, or cheapest routes. Large-scale construction was also less the rule than in the United States.

Capital costs per mile are lower than in the United States in some of the Asiatic countries, such as China, India and Siam, and also in South Africa. Labor costs are extremely low in all these countries. Japan, on the other hand, shows a much higher capital cost. The only European countries with lower capital costs are Denmark, Hungary and Sweden.

France exhibits a capital cost per mile of approximately three and a half times that of the United States, that is for the five private lines, while the State line is nearly three times as great. Switzerland is about three times as great; Germany two and a half times as great; the United Kingdom almost twice as great, and Japan more than two and a half times as great.

The accompanying statistics clearly indicate that the railways in this country are not burdened with the heavy capital costs carried by the railways in the more important countries in the world:

RAILWAY CAPITAL AND RAILWAY CAPITAL PER MILE.

Country—	Year.	Capital.	Capital per Mile.
America:			
Canada	1930	$4,101,124,843	$98,384
United States	1930	a19,065,626,085	77,343
Europe:			
Denmark	1930	120,538,360	76,972
Germany	1929	6,270,925,850	178,141
France (private lines)	1930	5,368,034,950	257,580
France (State line)	1930	1,163,866,000	206,653
Norway	1930	229,533,960	96,079
Sweden	1930	519,676,862	40,616
Hungary	1930	320,578,134	70,846
Switzerland	1930	689,213,268	202,353
United Kingdom	1930	6,005,443,396	113,802
Asia:			
China	1928	266,363,656	59,817
India	1930	3,169,579,258	55,349
Japan	1930	1,637,655,196	189,565
Siam	1930	80,542,289	45,350
Africa:			
Union of South Africa	1930	712,501,185	51,879
Australia:			
New South Wales	1930	606,148,056	101,464
New Zealand	1930	281,223,700	85,556
Queensland	1930	285,797,515	44,330
South Australia	1930	132,720,726	52,335
Western Australia	1930	111,184,298	27,046
Victoria	1930	361,062,755	76,610
Tasmania	1930	31,798,616	46,832
Federal Railways	1930	74,799,616	34,872

a Net capitalization.

The "net capitalization" of the American railroads, as seen from the above, is $19,065,626,085. "Net capitalization" means the total amount of the par value of American railway securities less the par value of those securities still held in the treasuries of the various companies and not issued, and the securities of one road owned by another. In other words, it means the aggregate amount of railway securities outstanding in the hands of the American public.

The valuation of the railroad properties in this country, according to the Inter-State Commerce Commission, and arrived at tentatively for rate-making purposes, was $18,900,000,000 as of September 1920, since which time enormous amounts have been added in capital betterments and improvements. This means that the value of the physical properties of the railroads in this country used for transportation purposes is at the present time far in excess of their net capitalization.

Sound Money, the Revival of Old Quack Financial Proposals, and Need for Sanity.

[H. Parker Willis in World Telegram of June 28.]

Time was when sound money had its friends in influential quarters. They may or may not have always had a very clear-cut conception of the phenomenon they thus befriended. But greenbackism, bimetallism and other similar proposals regularly met a cold reception in circles where decisions were important both financially and politically. There are those still left who decry the modern counterparts of the older quack financial proposals, but so far as influential voices willingly raised in outspoken protest are concerned it would hardly be too much to say that the banner of sound credit policies is in danger of finding itself in about the position of that other battle flag of which the poet said:—"There are none left to lave it in the blood heroes gave it."

That influential voice raised in Chicago the other day to the effect that "of course we must have some inflation of a controlled sort" was but an echo of what is heard in virtually all official quarters, and the leaders in private and public life who used to react to such a signal as if it were a call to battle are strangely and disconcertingly silent.

The politicians seem to suppose that inflation proposals at this time will prove great vote-getters, and the financial leaders appear to believe that existing conditions and the state of the public mind do not permit of a struggle on such questions—at least this is the excuse given by those who are not in fact for reasons of their own inclined to favor inflation.

The truth of the matter is that there never was a time when on all counts strong resistance to monetary and credit unsoundness, no matter by what name it is called, was more urgently needed than to-day. We, for a long while past, have been vainly wooing that elusive thing called "confidence." Nothing that could happen would more effectively strengthen and hearten the business community than good evidence that those in charge of our financial destinies were fully and finally determined to re-establish conditions of sanity in the policies of the nation, and that the spurious notions of the so-called "new era" were irrevocably abandoned.

Accompany ringing assertions to this effect with such changes in personnel in various places as are necessary to assure full sincerity in such statements, and the larger part of the present lack of faith in the future of this country would quickly disappear. Efforts of other sorts to restore confidence are doomed to failure, as recent experience amply demonstrates.

The really discouraging aspect of the current business situation, and the only phase of it that tempts the well-balanced mind to pessimism, is the difficulty—not to say the impossibility—of obtaining any straightforward enunciation of such policies and any assurance that they have or can get the support of those whose allegiance is necessary to success. Here is a fact that a good many ambitious men would do well to put into their pipes and thoughtfully smoke during the next few days.

The Course of the Bond Market.

During the past week the general bond market was characterized by a slow easing off of prices in an inactive market. In many issues, bids meant little and were removed when offerings appeared. The investor continues very timid and the investment factor that dominates him is above all the desire for security. This is substantiated by the exceedingly low yields at which short-term Treasury bills are floated.

Moody's price index for 120 domestic corporation bonds slipped to 62.48 on Friday, as compared with 63.27 for the preceding Friday, and 63.90 two weeks ago. The high for 1931 was 93.55, the low 62.56 and for 1932 the high was 77.77 and the low 57.57.

With the exception of the market on Wednesday, the United States Government bonds during the past week have, on the average, remained fairly steady. The volume of trading in these issues which was only 1.2 millions on Monday, rose to 4.8 millions on Tuesday and to 7.1 millions on Wednesday. The long-term 3s which sold at 93 on Monday dropped to 91½ on Wednesday. The passage of the economy bill appeared to have been ignored. The price index of eight long-term Treasury bonds was 98.52 on Friday, as compared with 98.44 a week ago and two weeks ago, 98.48.

Railroad bonds as a group continued the downward trend of the preceding week with many of the speculative issues, such as the St. Paul 5s, 1975, and Erie 5s establishing new lows. This section of the list was particularly inactive and was devoid of any encouraging news. During the week Atchison passed the dividend on its common, after maintaining an unbroken dividend record since 1901. On top of this, Norfolk & Western reduced its common dividend. These dividend actions again stress the difficulties of the railroads and the announcements had a depressing effect on sentiment toward railroad bonds. Moody's price index for 40 railroad bonds receded to 54.73 on Friday, as compared with 55.61 one week ago and 56.32 two weeks ago.

The public utility bond market in the past week was dull, with no startling movements having been recorded in either direction. Weak bonds continued to recede, while the very high-grade issues held up pretty well. On the whole, second and third-grade bonds sagged slowly but surely. The price index for this group finished the week on Friday at 69.13 as compared with 69.59 a week previously and 70.52 two weeks ago. The high in 1931 was 96.85 as compared with the low of 73.55 and for 1932 the high was 83.60 and the low, 65.71.

The industrial bond list declined to slightly lower levels along with the rest of the bond market during last week. The issues of packing companies were strong, due to rising hog prices. On Monday Republic Iron & Steel 5½s A, 1953, dropped 5 points, only to recover 5 points on the following day. Most of the steel issues ended the week with small losses. The oils remain the best performers in the industrial list by continuing to show stability. On Monday, American Radiator 4½s, 1947, sold at 80, a loss of 5 points, and remained practically unchanged for the rest of the week. Kresge (S. S.) 5s, 1945, recorded a loss of 7 points on Wednesday by selling down to 75. The industrial price index on Friday was 65.12 as compared with 66.04 a week before and 66.21 two weeks before.

The foreign section of the bond market again displayed more stability this past week than was the case with other groups. Japanese issues showed slight weakness, which was due to the financial conditions in Japan, and the Government's refusal to support the yen. Argentines lost ground during the first part of the week, but on Friday they had a sharp rise. Very small changes were noted in the prices of British, Swedish or French issues. German bonds continued strong on the basis of hopes for some sort of settlement at Lausanne. Australian issues constant, up until Friday, when they gained several points. Moody's bond yield average for 40 foreign bonds on Friday was 13.75% as compared with 13.92% a week ago and 14.30% two weeks ago.

The municipal bond market was generally steady but there were a few soft spots here and there. The Detroit situation shows no sign of improvement, which will depend in a large measure on a pickup in the automobile industry in the Detroit area.

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

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

1932 Daily Averages.	All 120 Domestic.	120 Domestics by Ratings.				120 Domestic by Groups.		
		Aaa.	Aa.	A.	Baa.	RR.	P.U.	Indus.
July 1	62.48	90.13	74.77	58.52	43.02	54.73	69.13	65.12
June 30	62.02	90.00	74.46	58.32	42.27	53.70	69.13	64.96
29	62.09	90.00	74.67	58.45	42.39	53.82	69.13	65.21
28	62.33	89.72	75.19	58.38	42.74	54.06	69.22	65.45
27	62.79	89.86	75.50	59.01	43.10	54.98	69.22	65.62
25	63.11	90.13	75.71	59.15	43.54	55.42	69.40	65.96
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
High 1932	77.77	97.78	85.99	75.50	60.16	74.46	83.60	76.14
Low 1932	57.57	85.61	71.38	54.43	37.94	47.58	65.71	62.09
High 1931	93.55	106.96	101.64	92.97	78.55	95.18	96.85	90.55
Low 1931	62.56	87.96	76.03	59.87	42.58	53.22	73.55	63.74
Year Ago—								
June 30 1931	89.17	106.25	99.20	86.64	71.00	87.56	95.78	84.72
2 Years Ago—								
June 28 1930	95.03	103.15	99.84	94.43	84.47	97.31	95.33	92.68

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.	
July 1	8.06	5.41	6.69	8.60	11.53	9.18	7.27	7.73	13.75
June 30	8.12	5.42	6.72	8.63	11.72	9.35	7.27	7.75	13.93
29	8.11	5.42	6.70	8.61	11.69	9.33	7.27	7.72	13.99
28	8.08	5.44	6.65	8.62	11.60	9.29	7.26	7.69	13.96
27	8.02	5.43	6.62	8.53	11.51	9.14	7.26	7.67	14.02
25	7.98	5.41	6.60	8.51	11.40	9.07	7.24	7.63	14.03
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
Low 1932	6.41	4.89	5.72	6.62	8.37	6.72	5.91	6.56	12.29
High 1932	8.74	5.75	7.03	9.23	12.96	10.49	7.66	8.11	15.83
Low 1931	5.17	4.34	4.65	5.21	6.34	5.06	4.95	5.38	6.57
High 1931	8.05	5.57	6.57	8.41	11.64	9.43	6.81	7.90	16.58
Yr. Ago.									
June30'31	5.48	4.38	4.80	5.67	7.07	5.60	5.02	5.82	7.24
2 Yrs. Ago									
June28'30	5.07	4.56	4.76	5.11	5.84	4.92	5.05	5.23	6.48

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

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, July 1 1932.

The warmer weather has tended to stimulate retail trade. In some sections it is true the weather, notably at the South, was too rainy, but in other sections the higher temperatures naturally caused an increased demand for seasonable goods. It is true that taken as a whole the condition of trade in the United States is still described as "quiet to fair." There is no real activity anywhere. Midsummer is not a time when a big revival of trade is expected. The steel and iron trades are dull. The production of steel is still about 15% of capacity. In the Pittsburgh district it is estimated at 14%. The Cleveland mills are doing a little better than some others, but that is not saying much. Chicago is put at only 15%, the lowest in years. One large mill there has shut down. The iron trade is almost negligible. Furniture makers are doing very little and the immediate future is not promising. Some makers of automobiles are operating on part time. Wholesale and jobbing business is still slow.

Heavy rains have delayed the harvesting of wheat in the Southwest. At one place in Texas 11 inches fell in one day. In Oklahoma fields have been flooded. Some of the wheat has ripened and is bleaching because it cannot be cut. In parts of the Central West, the crop seems likely to be even smaller than was expected owing to damage by the Hessian fly. Spring wheat at the Northwest has been helped by warm and plentiful rains, only some damage by grasshoppers marring the outlook, which in spite even if this, points to the best yield in years. In Oregon some damage to wheat has been done by grasshoppers, estimates in some cases at 5% and harvesting there is somewhat later than usual. The corn crop has been favored by timely rains and the prospects are good. That is also true of the crops of oats, rye and barley. Harvesting of oats in many districts is making favorable progress. Hogs have been steadily rising in price. The advance indeed is $1.75 since the last week in March and this is equal to a marked rise in the price of corn in the Central West. The top on hogs of late has been $5. Cattle are up to a top of $8.25, a significant thing in the market news of the West, and may mean more than it seems to at first sight. In New England, the shoe manufacturing industry is reviving and in a couple of weeks may be working on full time. Some other manufacturing lines in New England are also in more promising condition. Wool is in moderate demand and firm, it is stated, in some reports from Boston. In sections of the country where the automobile industry is paramount, wholesale trade, in some cases, is better, but is still 15 to 20% smaller than a year ago. Pre-holiday buying has been on a fair scale, even when the weather was not always favorable. It has not been as large as a year ago, but it has been large enough to be encouraging. In fact, the hopeful note is beginning to be noticeable here and there. Clear warm weather, especially at the South, would be a boom. Cotton has advanced, owing to persistent rains, the growing fear of damage by weevil and the spirited buying by trade interests at home and abroad, especially by German concerns. The demand has concentrated largely on July cotton. The July cotton notices of delivery some 40,000 bales, were smaller than some had expected and apparently about 50% were stopped by German interests. Cotton merchants are evidently beginning to want cotton at current prices, which roughly speaking, are said to be about 50% below the cost of production. Print cloths are said to have declined at one time 1-16 to ⅛c. in some cases, but are reported steady now, though without activity. There is much curtailment of output by the cotton mills, which in the end must have a salutary effect. Manchester, England, has had a better demand for cloths from India.

Sugar futures declined sharply when it was announced that the Cuban pool to hold back shipments had been dissolved, but of late futures have rallied noticeably as efforts have been made in this country to have the pool re-established. Refined sugar has been in good demand. Wheat shows a small net rise for the week though to-day there was a fractional decline as the July deliveries at Chicago exceeded 6,000,000 bushels. And the weather was favorable at the Northwest and in Canada. Export demand has been small. The average estimate of spring and winter wheat is 700,000,000 bushels, or 192,000,000 bushels less than last year. Corn has declined anywhere from ¼ to 2c. a bushel, the latter on July. July deliveries to-day reached 4,522,-000,000 bushels. The weather is good and the average crop estimate approximated 3,100,000,000 bushels, as against 2,557,000,000 last year. Oats show a decline for the week of ½ to 1c., in sympathy with a drop in other grain. The July deliveries were nothing much, but the private crop estimates averaged 1,300,000,000 bushels, against 1,112,000,000 last year. Rye is off ½ to 1½c. for the week, with little or no sign of export business. The weather has been favorable at the Northwest. Coffee futures are off 7 to 20 points for the week. Rubber is 1 to 2 points higher, hides 30 to 65 points higher, with a big spot business. Cocoa declined 6 to 7 points. Silk ends 4 points lower to 1 point higher. Silver is 28 to 38 points lower.

On the 25th ult. declines were slight but new lows were reached after the dullest week in nine years. The sales were only 310,500 shares a total for the week of only about 3,000,000 shares. New lows were made by U. S. Steel common, American Tel., American Can, Allied Chemical and Santa Fe. It was pointed out that more than half the stocks traded in are selling at less than $10 a share incredibly ridiculous as that sounds. The snapping back and upward movement is expected to be all the more violent when it comes. Most United States Government bonds advanced. Railroad bonds were the weakest. German issues advanced. On June 27 stocks fell to new lows going below those of June 2, though the trading was still small being only on sales of about 770,000 shares. There was, it was said, some banking liquidation by Chicago. Back of it all was a fear that a cut in dividend would be made on the 28th by Allied Chemical, American Can, Santa Fe and Norfolk and Western. They all declined. U. S. Steel fell to a new low. Other stocks that declined included American Tel., American Tobacco, Westinghouse, Union Pacific, Delaware & Hudson and Coco Cola. Bonds were irregular but U. S. Government and some foreign bonds advanced. Some 560 members of the Exchange ask for an extra holiday on July 2. A stock Exchange seat sold at $80,000 a decline of $5,000. The low this year was $68,000, and the high $175,000.

On June 28 stocks were irregular, with the average changes slight either way; that is, generally less than a quarter of a point. The dividend on Atchison was passed for the first time since 1901, but the net decline was only 1⅝ points. Norfolk & Western reduced its dividend from 10 to 8%, but the net decline was only half a point. But in other directions the shorts got a surprise. The dividend on American Can was not reduced; not only that, but the stock advanced 1⅝ net and stiffened the backbone of the whole market. Allied Chemical in a manner rubbed it in. Its dividend was not reduced either, through a reduction was on the bear agenda. To clinch the nail it closed 2⅛ points higher. Bonds were irregular but tipped downward a little. The stocks sales were 830,000 shares, and those of bonds $12,180,000. On the 29th prices advanced somewhat, with sales of only 630,000 shares. It was still largely a waiting market. The public in general is not sure. Professionals may still have the "foible of omniscience" but the man in the street is looking on. Bonds were generally lower.

On June 30 prices in the end declined a fraction. The opening was higher. The Bank of England rate of discount fell to 2%, the lowest in 35 years. London evidently felt comfortable. Foreign exchange in general was lower. The trading in stocks still kept close to shore with a total of 627,000 shares. The old hectic liquidation was evidently a thing of the past. Gold holdings are making a worthwhile increase. Stocks which were inclined to rebel against any downward pressure included American Telephone, U. S. Steel, American Can, Atchison, &c. Weaker issues included General Motors, du Pont, National Biscuit, Air Reduction, Procter & Gamble and Union Pacific. But nowhere were there signs of conspicuous weakness. Bonds gave way on domestic corporation issues, but U. S. Government, German and British were noticeably firm. The bond business amounted to only $9,100,000.

To-day some stocks advanced 1 to 3 points with transactions of 600,000 shares. The rise was due largely to a sharp advance in London where it was stated that the British Government will undertake a war loan conversion of $7,000,-000,000. Shorts here covered rather freely towards the close. Bonds were also higher. Sterling declined. Wheat declined slightly. Cotton advanced. One report said that in Chicago both retail and wholesale trade increased. Chicago wired that brighter spots were apparent in most lines of trade last week, with increased distribution by wholesalers, retailers and mail order houses, especially of drygoods, and silk hosiery. There were sections where merchants put on special drives of attractive lines of seasonal goods which resulted in larger sales while in other sections especially those where manufacturing employment is a factor, dullness was noticeable. Implement makers are doing little and only one or two of the leading automobile interests are operating at a capacity that needs large tonnages of steel and pig iron. Steel plates are receiving more attention from Southwestern oil leaders and road builders are buying reinforcing steel bars. Efforts are being made to adjust the wage scale of the Illinois and Indiana coal miners, who have been out for more than three months.

In Chicago recently live stock raisers have had better markets of late. Cattle prices were up to 25 to 40 cents last week, and within a month, steers have advanced $1 to $1.50 a hundredweight. The top on choice fed steers at the close was $8.25, with most sales $6.35 to $7.65, while the average was $6.90, the highest since the week ended Jan. 9. In the previous week, the average was $6.55, and a year ago $7.10. Hogs advanced $1.20 a hundredweight in the past four weeks, with the top price at the close at $4.50 for the best light hogs. The average for all hogs for the week was $3.85, the highest since April 16. The net gain for the week was 35 cents. A year ago the average for the week was $6.60

St. Louis wired that the Missouri Bankers' Administrative Council has reports of an increase in confidence throughout the State. Merchants state that although trading is spotty, it is better than during the long period when there were but few days of good sales

A large increase in current demand for cotton fabric shoes is shown in reports received by the Cotton Textile Institute from manufacturers and the retail trade. A comprehensive survey covering 32 important retail trading areas reveals promising prospects for the further development of this market. The reports show that retailers, generally, are backing their expectations of a good cotton season by carrying much larger assortments of cotton fabric shoes than were stocked last year. Buffalo wired June 27, that the American Radiator Co. announced that it would reopen on the 28th, its plant after a shutdown of more than two months and would recall more than 250 employees. Several hundred workers returned to the du Pont Rayon plant when it resumed operations last week after being shut down for several months. The Wickwire Spencer Steel Co. also announced that it would reopen some time this week an open-hearth furnace which had been inactive for several months.

Detroit wired that business in wholesale and retail branches throughout Michigan and especially in the Detroit area and to some extent in the manufacturing lines, show a slight upturn. This was stimulated by a move on the part of buyers to anticipate the new Federal excise taxes. There appeared to be a growing feeling that business conditions were showing a slight upward trend. Cooleembe, N. C. reports that the Erwin Mills are resuming full-time operation. A number of additions have been completed. Four hundred residences which house nearly 1,000 operatives are being repainted. Charlotte, N. C. wired the "Journal of Commerce:" "With mill operations at one of the low points on record it was a very quiet week in the textile industry. The drastic curtailment already in effect is being augmented by a complete shutdown of many mills for the July 4th holidays. Despite the pessimism that is noted in many quarters, many millmen do not think that the picture is as dark as it appears. They believe that the lack of goods in distributing channels coupled with the greatly reduced production is going to result in steady improvement as soon as the worst of the dull summer months is over." The Tucapau Mills of Tucapau, S. C. and of the Pelzer Manufacturing Co. of Pelzer, S. C. announced their plans for holiday shutdown. The Tucapau Mills, which have been operating on a curtailment basis equivalent to 25% of day operation will close down entirely July 2 and will resume operation the foregoing curtailment basis on July 11. The Pelzer Manufacturing Co. which has been operating approximately 50% of a straight daytime run, will close down all four plants, except 500 looms during the same period, resuming operations on the 50% basis on July 11. For both concerns this represents a complete shutdown of approximately 4,000 looms. Both firms have been accustomed to operate only during the daytime.

The Pacolet Mfg. Co., of Spartanburg, S. C., and New Holland, Ga., the Whitney Mfg. Co. of Whitney, S. C., and the Gainesville Cotton Mills of Gainesville, Ga., which have been closed down since June 1, announced on June 30 that they will remain closed during the month of July. The Anderson Cotton Mills of Anderson, S. C., which have been closed during the month of June, announces that they will not reopen until market conditions improve. More than 80% of the print cloth mills are averaging 50% curtailment and will continue that policy till September at least, it is stated. Several mills that are reported as resuming operations are resuming only on an average 50% basis for each month. Many mills have been completely shut down and others will announce July plans in the next few days. Six more finishing plants, in addition to those already announced, have decided to close next week. In all, 27 companies have adopted this policy.

Columbia, S. C., wired June 29 that the Seminole Cotton Manufacturing plant, operated in connection with the Aiken Mills, Inc., is now being run on regular schedule during the daytime. Night-time operation will be started this week. Louisville, Ky., textile mill reports are poor. Lindale, Ga., wired that the Pepperell Mills will on July 11 cut wages 4%. This makes a total when all of the reductions are combined of 20% for the mills. There are 1,800 workers involved. It is possible to distinguish a presentable number of apparently genuine symptoms of improvement in some aspects of the business for the first time in many months, according to the current "Journal" of the American Bankers' Association, which discusses the period ending in the middle of June. In machine tools Cincinnati manufacturers received a few orders from the Government and from an automobile builder, but otherwise the week was dull. The tools ordered by the motor car maker are for early use and accordingly the machine tool plants affected have speeded up production to make the deliveries.

An Associated Press despatch from Chicago said Rand-McNally & Co. report that the weekly average of bank closings in June 1932 were 28.35% under June 1931. A decrease of 51.44% in closings for the first six months of 1932, is shown as compared with the previous six months. Production of automobiles increased 36,823 cars in May over April, according to the Department of Commerce. Manchester cabled June 27 that although ballots cast by the Lancashire weaving trades union in the recent vote were not sufficient to bring about a strike in protest against the abrogation of the wages and hour agreements by employers, the unions intend to refuse to meet employers who are definitely committed to the principal of wage reductions. The unions, however, are believed prepared to negotiate with any employer not thus committed before hand.

The temperatures in New York on June 26th were 71 to 83 degress with the weather partly cloudy. Boston had 62 to 80; Chicago, 70 to 88; Cincinnati, 70 to 84; Cleveland, 66 to 76; Denver, 62 to 76; Detroit, 52 to 78; Milwaukee, 66 to 74; Kansas City, 74 to 84; Omaha, 68 to 82; Philadelphia, 72 to 92; Phoenix, 78 to 110; Portland, Me., 58 to 74; Portland, Ore., 60 to 84; San Francisco, 50 to 60; Spokane, 52 to 84; St. Louis, 74 to 88, and Winnipeg, 54 to 68. It was 86 degrees in New York on June 27th but heavy rains fell during the night. On the 29th New York temperatures were 68 to 83. Boston had 66 to 80; Chicago, 66 to 84; Cincinnati, 60 to 84; Cleveland, 62 to 80; Milwaukee, 68 to 80. To-day it was 70 to 87 degrees at New York with much humidity. The forecast was clearing and cooler for Saturday and fair and moderate temperatures on Sunday and Monday.

Loading of Railroad Revenue Freight Slightly Larger.

Loading of revenue freight for the week ended on June 18 totaled 518,409 cars, according to reports filed by the railroads with the car service division of the American Railway Association and made public on June 28. This was an increase of 16,649 cars above the preceding week this year, but a reduction of 220,685 cars below the corresponding week in 1931 and 402,236 cars under the same period two years ago. Details follow:

Miscellaneous freight loading for the week ended on June 18 totaled 208,277 cars, an increase of 12,728 cars above the preceding week, 85,384 cars under the corresponding week in 1931, and 155,929 cars under the same week in 1930.

Loading of merchandise less than carload lot freight totaled 175,925 cars, a decrease of 756 cars under the preceding week, 41,211 cars below the corresponding week last year and 64,831 cars under the same week two years ago.

Grain and grain products loading for the week totaled 25,873 cars, 1,250 cars above the preceding week, but 6,898 cars below the corresponding week last year and 13,824 cars below the same week in 1930. In the Western districts alone, grain and grain products loading for the week ended on June 18 totaled 16,974 cars, a decrease of 5,095 cars below the same week last year.

Coal loading totaled 68,603 cars, an increase of 1,770 cars above the preceding week, but 40,728 cars below the corresponding week last year, and 63,894 cars below the same week in 1930.

Forest products loading totaled 17,140 cars, an increase of 66 cars above the preceding week, but 13,415 cars under the same week in 1931 and 32,497 cars below the corresponding week two years ago.

Ore loading amounted to 4,290 cars, an increase of 1,149 cars above the week before, but 26,350 cars under the corresponding week last year, and 58,903 cars under the same week in 1930.

Coke loading amounted to 2,941 cars, an increase of 294 cars above the preceding week, but 2,510 cars below the same week last year, and 6,393 cars below the same week two years ago.

Live stock loading amounted to 15,360 cars, an increase of 148 cars above the preceding week, but 4,189 cars below the same week last year, and 5,965 cars below the same week two years ago. In the Western districts alone, loading of live stock for the week ended on June 18 totaled 11,549 cars, a decrease of 3,620 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
Week ended June 18	518,409	739,094	920,645
Total	13,124,072	17,593,492	21,488,131

The foregoing, as noted, cover total loadings by the railroads of the United States for the week ended June 18. 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 11. During the latter period a total of thirteen roads showed increases over the corresponding week last year, the most important of which were the Bangor & Aroostook RR., the Detroit Toledo & Ironton RR., the Belt Ry. of of Chicago, the Spokane Portland & Seattle Ry. and Fort Worth & Denver City Ry.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JUNE 11.

Railroads.	*Total Revenue Freight Loaded.*			*Total Loads Received from Connections.*	
	1932.	1931.	1930.	1932.	1931.
Eastern District—					
Group A:					
Bangor & Aroostook	1,438	886	1,555	215	332
Boston & Albany	2,772	3,703	3,972	4,146	5,358
Boston & Maine	7,249	9,700	11,366	9,275	10,320
Central Vermont	635	761	957	2,481	2,861
Maine Central	2,595	3,203	4,034	2,218	1,794
New York N. H. & Hartford	10,307	13,969	15,493	9,765	13,053
Rutland	587	665	738	1,041	1,111
Total	25,583	32,887	38,115	29,141	34,829
Group B:					
y Buff. Rochester & Pittsburgh	----	----	----	----	----
Delaware & Hudson	4,383	6,199	7,451	5,889	7,705
Delaware Lackawanna & West	7,080	9,951	12,052	4,532	6,523
Erie	9,907	13,236	17,538	10,901	14,978
Lehigh & Hudson River	204	186	277	1,631	1,883
Lehigh & New England	1,259	1,656	1,964	822	1,095
Lehigh Valley	6,550	9,159	10,467	5,814	7,671
Montour	1,023	1,638	2,817	19	54
New York Central	16,390	25,847	33,871	21,760	30,814
New York Ontario & Western	1,448	2,371	1,683	1,670	2,092
Pittsburgh & Shawmut	373	492	726	30	22
Pittsb. Shawmut & Northern	322	420	422	189	303
x Ulster & Delaware	----	----	----	----	----
Total	48,939	71,155	89,258	53,257	73,140
Group C:					
Ann Arbor	462	591	525	913	1,248
Chicago Indianap. & Louisville	1,271	2,054	2,519	1,554	2,255
Cleve. Cin. Chi. & St. Louis	6,893	8,846	10,821	8,357	12,265
Central Indiana	31	50	68	53	122
Detroit & Mackinac	273	511	492	108	206
Detroit & Toledo Shore Line	147	260	386	1,237	2,179
Detroit Toledo & Ironton	1,838	1,772	3,315	838	1,205
Grand Trunk Western	2,373	4,230	5,340	4,355	6,434
Michigan Central	5,585	7,717	9,895	6,340	8,056
Monongahela	3,031	4,813	6,098	237	288
New York Chicago & St. Louis	3,974	5,592	6,978	6,833	9,333
Pere Marquette	4,362	5,633	7,381	2,885	4,086
Pittsburgh & Lake Erie	2,737	5,360	8,583	3,038	5,514
Pittsburgh & West Virginia	430	421	1,410	636	888
Wabash	4,979	6,453	7,238	6,179	9,017
Wheeling & Lake Erie	1,934	3,456	4,734	1,681	2,463
Total	40,320	57,759	75,783	45,244	65,559
Grand total Eastern District	114,842	161,801	203,166	127,642	173,528
Allegheny District—					
Baltimore & Ohio	22,534	33,229	z43,508	10,499	16,055
Bessemer & Lake Erie	1,537	4,370	6,875	445	2,086
y Buffalo & Susquehanna	----	----	----	----	----
Buffalo Creek & Gauley	100	94	155	4	7
Central RR. of New Jersey	5,372	8,972	11,268	8,584	12,304
Cornwall	8	1	654	34	44
Cumberland & Pennsylvania	134	275	375	17	31
Ligonier Valley	67	142	222	19	24
Long Island	1,072	1,398	1,340	2,385	3,957
Pennsylvania System	50,340	74,104	96,153	29,105	43,585
Reading Co	10,474	14,078	18,882	12,586	18,693
Union (Pittsburgh)	2,423	7,159	12,621	797	4,044
West Virginia Northern	38	57	54	----	1
Western Maryland	2,312	3,377	3,805	2,813	4,325
Total	96,411	146,356	195,912	67,288	105,156
Pocahontas District—					
Chesapeake & Ohio	15,404	21,946	24,886	5,372	9,052
Norfolk & Western	11,766	18,825	22,761	3,119	4,884
Norfolk & Portsmouth Belt Line	788	1,165	1,267	1,090	1,887
Virginian	2,025	3,012	3,237	415	509
Total	29,983	44,948	51,151	9,996	16,332
Southern District—					
Group A:					
Atlantic Coast Line	7,874	11,570	11,656	3,093	5,205
Clinchfield	697	1,311	1,341	860	1,402
Charleston & Western Carolina	379	615	729	542	1,122
Durham & Southern	137	162	160	223	469
Gainesville & Midland	48	60	63	56	84
Norfolk Southern	2,195	3,512	3,366	811	1,358
Piedmont & Northern	395	499	442	542	773
Richmond Frederick. & Potom	298	488	489	3,282	4,976
Seaboard Air Line	5,845	9,008	9,500	2,075	3,246
Southern System	16,705	23,431	25,478	8,099	13,311
Winston-Salem Southbound	156	177	188	569	981
Total	34,729	50,833	53,412	20,152	32,927
Group B:					
Alabama Tenn. & Northern	200	242	245	114	191
Atlanta Birmingham & Coast	563	691	933	506	629
Atl. & W. P.—West RR. of Ala.	503	643	901	738	1,086
Central of Georgia	2,773	4,187	4,437	1,599	2,564
Columbus & Greenville	176	264	437	146	214
Florida East Coast	427	935	627	260	839
Georgia	776	1,301	1,169	1,010	1,573
Georgia & Florida	296	413	419	256	321
Gulf Mobile & Northern	603	824	1,112	624	869
Illinois Central System	16,593	22,265	27,096	6,470	10,181
Louisville & Nashville	13,030	20,729	24,879	2,765	4,689
Macon Dublin & Savannah	108	121	139	227	376
Mississippi Central	118	194	219	177	359
Mobile & Ohio	1,709	2,329	3,086	969	1,281
Nashville Chattanooga & St. L.	2,432	2,970	4,201	1,556	2,280
New Orleans-Great Northern	536	892	1,071	216	301
Tennessee Central	329	577	690	412	504
Total	41,172	59,577	71,661	18,045	28,257
Grand total Southern District	75,901	110,410	125,073	38,197	61,184
Northwestern District—					
Belt Ry. of Chicago	1,813	1,655	1,735	1,284	1,778
Chicago & North Western	13,363	21,588	30,318	6,031	8,895
Chicago Great Western	2,149	3,313	3,467	1,951	2,136
Chic. Milw. St. Paul & Pacific	14,919	22,819	27,003	5,525	7,653
Chic. St. Paul Minn. & Omaha	3,100	3,982	5,227	2,696	3,167
Duluth Missabe & Northern	591	9,889	20,242	55	116
Duluth South Shore & Atlantic	393	733	1,448	330	426
Elgin Joliet & Eastern	2,967	5,050	10,433	2,687	4,916
Ft. Dodge Des M. & Southern	233	381	504	108	190
Great Northern	7,185	12,247	21,314	1,795	2,676
Green Bay & Western	479	631	735	335	418
Minneapolis & St. Louis	1,901	2,993	3,416	1,069	1,290
Minn. St. Paul & S. S. Marie	3,672	5,700	8,726	1,822	2,330
Northern Pacific	7,264	9,380	12,959	1,770	2,657
Spokane Portland & Seattle	1,221	1,187	1,610	885	1,178
Total	61,250	101,548	149,137	28,343	39,826
Central Western Dist.—					
Atch. Top. & Santa Fe System	18,813	23,516	27,758	3,257	4,516
Alton	3,150	3,535	4,658	1,638	2,662
Bingham & Garfield	136	202	331	14	43
Chicago Burlington & Quincy	12,843	18,205	22,837	4,674	6,285
Chicago Rock Island & Pacific	11,658	16,031	19,289	5,650	8,717
Chicago & Eastern Illinois	2,071	2,657	3,413	1,511	2,162
Colorado & Southern	705	995	1,026	599	925
Denver & Rio Grande Western	1,243	1,898	2,783	1,488	1,812
Denver & Salt Lake	141	169	353	18	11
Fort Worth & Denver City	1,016	931	1,855	569	1,038
Northwestern Pacific	462	737	1,444	233	293
Peoria & Pekin Union	261	185	273	6	61
Southern Pacific (Pacific)	14,936	21,720	24,091	2,825	3,814
St. Joseph & Grand Island	204	388	314	203	558
Toledo Peoria & Western	250	272	401	598	770
Union Pacific System	9,814	13,047	15,264	5,222	6,477
Utah	192	145	206	3	2
Western Pacific	1,083	1,429	2,039	998	1,128
Total	78,978	106,062	128,335	29,506	41,274
Southwestern District—					
Alton & Southern	117	252	317	2,465	3,058
Burlington-Rock Island	107	137	309	359	222
Fort Smith & Western	137	163	205	111	162
Gulf Coast Lines	1,594	1,943	2,231	1,044	1,890
Houston & Brazos Valley	280	137	132	97	50
International-Great Northern	1,769	4,762	2,050	1,573	2,287
Kansas Oklahoma & Gulf	183	506	498	342	855
Kansas City Southern	1,512	1,989	3,090	1,274	2,569
Louisiana & Arkansas	1,047	1,587	2,011	997	1,023
Litchfield & Madison	75	144	189	353	511
Midland Valley	487	600	1,052	173	298
Missouri & North Arkansas	41	69	124	206	340
Missouri-Kansas-Texas Lines	4,537	5,071	5,975	2,315	2,934
Missouri Pacific	11,728	16,621	21,182	6,189	9,136
Natchez & Southern	52	33	45	15	16
Quanah Acme & Pacific	55	88	132	77	101
St. Louis-San Francisco	7,653	9,334	11,548	2,781	3,942
St. Louis Southwestern	1,987	3,184	4,080	1,656	2,662
San Antonio Uvalde & Gulf	376	448	345	161	196
Southern Pacific in Texas & La.	5,229	7,216	7,878	2,827	4,401
Texas & Pacific	3,692	4,704	5,596	3,258	5,207
Terminal RR. Assn. of St. Louis	1,714	2,259	3,242	1,505	2,585
Weatherford Min. Wells & N.W.	23	37	61	31	33
Total	44,395	61,284	72,292	29,809	44,478

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

Clearing of Atmosphere Seen by Guaranty Trust Co. of New York as Result of Disappearance of Fears of Possible Passage of Bonus Legislation, Prohibitive Tax on Security Transactions, &c.

While the first half of 1932 has witnessed no reversal of the long downward movements in business activity and in price levels, there has at least been a clearing of the atmosphere during the past month that gives some promise of brighter prospects, states the Guaranty Trust Co. of New York in the issue of "The Guaranty Survey," its monthly review of business and financial conditions in the United States and abroad, issued June 27. "Some dissipation of the pall of gloom that has hung over the situation since last autumn is here and there evident, and there is even the suggestion that the forces of liquidation may have spent themselves and the forces of recuperation may be about to operate," "The Survey" continues. It adds:

Gain in Confidence.

The obvious facts of business are still discouraging, and what little there is in the way of tangible evidence to warrant optimism is largely negative. There are fewer bank closings and smaller declines in bank deposits. Bond prices have ceased to decline and in some instances are better, indicating a faint revival of investment hope. The raids on the dollar abroad have ceased, which would seem to indicate that Europe's pessimism regarding American investments has diminished. The near adjournment of Congress without radical or destructive legislation and the operation of the tax law, which will at least partly balance the budget, restore some confidence. Perhaps this period might be characterized as one that may mark the beginning of the flight from fear.

As a survey is made of the last six months, the importance of this changing attitude may be realized. Many bogies that public apprehension created have been disposed of in that period. There was the fear that this country would be forced off the gold standard and was facing complete economic catastrophe. Foreign security selling and the export of gold followed persistently; but with the final export of foreign balances, that spectre disappears. Fear of deflationary banking legislation again possessed the public mind, but Congress will apparently adjourn without enacting such legislation. Fear that we might not balance our national budget again obsessed us, but the new revenue law and attendant economies give assurance of our purpose to preserve the credit standing of the nation beyond question.

Many Fears Dispelled.

Many minor fears disturbed the situation and obsessed the minds of men at intervals, such as fear of a prohibitive tax on security transactions, the possible passage of the soldiers' bonus legislation, and the various plans for inflation. None of these fears has been realized, and with their disappearance one by one the atmosphere has been cleared to a considerable extent. The presidential election still looms as a disturbing factor, largely imaginary, for its actual economic influence will be of little importance.

The formation, early this month, of a $100,000,000 corporation to acquire sound securities at present low prices for indefinite holding by a number of large banks is expected to have a favorable effect on security markets. The organization of the committee of 12 bankers and industrialists at New York last month to find ways of giving effectiveness to the expansion of Federal Reserve credit has been followed by the formation of similar committees in several other Federal Reserve districts. The withdrawal of the last remaining short-term balance of the Bank of France from this market has practically removed any danger of further large drains on the American gold stock in the early future. Apparently encouraged by this development, and in pursuance of its liberal credit policy, the Federal Reserve Bank of New York on June 23 reduced its discount rate from 3% to 2½%. The report of the League of Nations committee on gold, openly advocating the earliest possible return to the gold standard throughout the world, has improved the outlook for international currency stabilization.

Until public confidence has been further restored and nervousness further reduced, fluctuating markets are inevitable; but with the progressive banishment of bogies, quiet but impressive strength should follow. Such a movement would be greatly stimulated if the European conferences at Lausanne and Geneva should result in any approach to agreement and concord.

Effort to Balance Budget.

Despite the passage of the revenue law, it is not yet certain that a balanced budget for the coming fiscal year will actually be achieved, even without allowance for the probable passage of the Wagner-Garner unemployment relief plan. Important economies are needed to close the gap between expenditures and revenues, as now estimated; and Congress has not yet agreed on how all of those economies shall be effected. Moreover, the estimates themselves are subject to wide margins of error.

Aside from these uncertainties, there are two specific ways in which the balance may be upset. On the revenue side, the budget contemplates the resumption of war-debt payments at the close of the moratorium period on June 30. It is very questionable whether such payments will be made. With regard to expenditures, it is possible that an absence of any substantial increase in employment during the summer and autumn may oblige the Federal Government to adopt relief measures on a scale far beyond anything that has yet been seriously considered. This is a question that will not arise until Congress reconvenes next December, but the uncertainty will continue to be a factor of major importance in the outlook for governmental finance. By next winter the burdensomeness of the rates imposed by the new law will have been impressed on taxpayers throughout the country; and it is not unlikely that, rather than submit to unnecessary increases in tax rates, public opinion will force much more drastic steps than have yet been taken to reduce public expenditures.

Chain Store Sales in New York Federal Reserve District Declined 13% in May this Year as Compared with Year Ago.

The New York Federal Reserve Bank in its July 1 "Monthly Review" of credit and business conditions in the Second Federal Reserve District, has the following to say regarding chain store trade:

May sales of the reporting chain store organizations averaged 13% smaller than in 1931, a slightly larger decline than has previously occurred.

Variety chain systems reported the largest year-to-year reduction in sales in a number of months, drug chains had an unusually large decline in sales, and candy chains showed the first decrease since last September. However, the May sales of grocery and ten-cent chain organizations showed less of a decline than in April, and sales of shoe chains were reduced by the smallest percentage since February.

All types of chains showed larger decreases in sales per store than in total sales, with the exception of the shoe chains, which have reduced the number of stores operated, whereas all other lines have expanded their outlets.

Type of Store.	Percentage Change May 1932 Compared with May 1931.		
	Number of Stores.	Total Sales.	Sales per Store.
Grocery	+0.2	—0.9	—7.1
Ten cent	+1.4	—14.1	—15.3
Drug	+1.1	—18.9	—19.8
Shoe	—1.7	—25.2	—23.9
Variety	+3.4	—15.0	—17.9
Candy	+17.6	—3.1	—17.6
Total	+1.3	—12.8	—13.9

Department Store Trade in New York Federal Reserve District During May—Total Sales About 26% Smaller than in May 1931.

In its July 1 "Monthly Review" the Federal Reserve Bank of New York states that the "total May sales of the reporting department stores in the Second (New York) District were 22.6% less than in 1931, a slightly larger decline than occurred in April. New York City and the Westchester stores," continues the Bank, "reported decreases in sales practically the same as the average reduction for the whole district." Continuing the Bank says as follows:

Although substantial decreases from a year ago continued to be reported by department stores in Rochester, Syracuse and Northern New York State, the declines were the smallest since February, and the reduction reported by the Capital District stores was the smallest since December. In most of the other sections of the district, however, the year-to-year decline that occurred in May sales was comewhat larger than in April. Sales of the reporting apparel stores, although 18.6% smaller than in May 1931, showed the smallest year-to-year decline since December.

Stocks of merchandise on hand at the end of the month, valued at retail prices, continued to show a substantial reduction from last year. The rate of charge collections during May remained slower than in 1931 in all localities, except Buffalo.

Locality.	Percentage Change from a Year Ago.			P. C. of Accounts Outstanding April 30 Collected in May.	
	Net Sales.		Stock on Hand End of Month.	1931.	1932.
	May.	Jan. to May			
New York	—22.7	—19.9	—19.7	47.6	42.9
Buffalo	—27.1	—21.3	—18.5	42.9	43.1
Rochester	—19.5	—23.9	—17.2	44.8	44.6
Syracuse	—27.1	—28.1	—15.3	26.8	23.6
Newark	—19.9	—16.5	—12.5	41.2	38.0
Bridgeport	—29.7	—24.4	—18.0	37.6	31.8
Elsewhere	—22.0	—21.1	—16.1	33.4	29.8
Northern New York State	—27.5	----	----	---	---
Southern New York State	—24.2	----	----	---	---
Hudson River Valley Dist.	—24.4	----	----	---	---
Capital District	—16.2	----	----	---	---
Westchester District	—22.8	----	----	---	---
All department stores	—22.6	—19.9	—18.2	43.4	39.5
Apparel stores	—18.6	—24.4	—24.6	44.3	42.1

May sales and stocks in the principal departments are compared with those of a year previous in the following table:

	Net Sales Percentage Change May 1932 Compared with May 1931.	Stock on Hand Percentage Change May 31 1932 Compared with May 31 1931.
Toilet articles and drugs	—9.3	—0.9
Woolen goods	—15.5	—10.2
Hosiery	—16.0	—29.7
Women's ready-to-wear accessories	—18.1	—18.3
Home furnishings	—19.6	—14.1
Shoes	—20.0	—0.6
Luggage and other leather goods	—23.8	—20.7
Cotton goods	—25.3	—21.6
Men's furnishings	—25.7	—14.7
Books and stationery	—26.0	—17.9
Women's and misses' ready-to-wear	—26.5	—23.3
Toys and sporting goods	—27.3	—15.6
Linens and handkerchiefs	—29.1	—12.1
Men's and boys' wear	—29.7	—12.3
Silks and velvets	—32.1	—24.2
Silverware and jewelry	—34.2	—13.3
Furniture	—35.6	—20.3
Musical instruments and radio	—47.6	—14.5
Miscellaneous	—23.1	—24.0

Decrease of 26% in Wholesale Trade in May as Compared with May 1931 Reported in New York Federal Reserve District.

"Sales of the reporting wholesale firms in the Second (New York) Federal Reserve District averaged 26% smaller in May than a year previous, a decline slightly less than occurred in April," says the July 1 "Monthly Review" of the Federal Reserve Bank of New York, which further states as follows:

All lines of wholesale trade reported smaller year-to-year declines in sales in May than in April, with the exception of the paper and diamond firms. The decline in shoe sales was materially less than in April, and sales of stationery, drugs, cotton goods, silk goods, and men's clothing, all presented a more favorable showing than in April. In some of these lines the reduction in sales was the smallest since February. The volume of machine tool orders, reported by the Machine Tool Builders Association, also showed the smallest year-to-year decline since February. The decline in grocery, hardware, and jewelry sales was not materially different in May than in April.

The value of merchandise stocks on hand at the end of May continued below the level of a year previous in all lines except drugs, and in this group the increase was the smallest reported in recent months. The ratio of collections to accounts outstanding averaged about the same as in May 1931.

Commodity.	Percentage Change May 1932 Compared with April 1932.		Percentage Change May 1932 Compared with May 1931.		P. C. of Accounts Outstanding April 30 Collected in May.	
	Net Sales.	Stock End of Month.	Net Sales.	Stock End of Month.	1391.	1932.
Groceries	—4.0	—4.0	—12.7	—20.9	73.9	78.3
Men's clothing	—33.4	-----	—33.1	----	27.5	26.2
Cotton goods	+0.6	—11.9	—23.4	—26.5	33.4	32.8
Silk goods	—27.2*	—5.1*	—20.5*	—6.2*	45.1	60.3
Shoes	—0.4	—7.7	—25.4	—22.8	42.4	35.9
Drugs	—22.2	—0.5	—24.5	+9.6	35.8	23.2
Hardware	+0.3	—15.9	—24.2	—20.7	46.7	44.1
Machine tools x	—5.4	----	—55.4	----	----	----
Stationery	—8.8	----	—26.1	----	74.7	64.4
Paper	—8.0	----	—36.3	----	56.3	42.5
Diamonds	—18.3	—5.3	—68.3	—30.3	15.9	14.4
Jewelry	+15.4	+1.4	—42.5	—21.0		
Weighted average	—12.4	----	—26.3	----	47.5	47.4

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

Second Consecutive Increase Noted in Wholesale Price Index of National Fertilizer Association During Week Ended June 25.

For the second consecutive week wholesale prices, as measured by the index of the National Fertilizer Association again advanced. During the latest week the index number advanced from 60.0 to 60.5, an increase of five fractional points. During the preceding week there was a rise of four fractional points in the index. These two gains advanced the index number nine fractional points above the record low point shown for the week ended June 11. A month ago the index stood at 60.3, while a year ago it was 68.7. The index number 100 is based on the average for the three years 1926-1928. The Association further reported as follows on June 27:

During the latest week three groups advanced, three declined, and the remaining eight showed no change. Of the three groups that advanced, two groups, grains, feeds and livestock and fuel are amongst the most heavily weighted groups in the index. The most heavily weighted group in the index, namely, foods, was changed only slightly, declining one fractional point. Textiles and fats and oils each declined slightly more than one full point.

While only 15 commodities showed price advances, compared with 28 commodities that showed lower prices, for the most part the gains were shown by the more important commodities. It was also noted that the losses in a number of commodities that showed price losses were comparatively small. Included in the list of commodities that advanced during the latest week were sugar, pork, lard, cattle, hogs, apples, jute, fuel oil and gasoline. Among the commodities that showed price losses were wool, burlap, eggs, flour, wheat, corn, melting steel, silver and zinc. Cotton was only slightly lower than a week ago.

The index number and comparative weight of each of the 14 groups listed in the index are shown in the table below:

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

Per Cent Each Group Bears to the Total Index.	*Group.*	*Latest Week June 25* 1932.	*Preceding Week.*	*Month Ago.*	*Year Ago.*
23.2	Foods	59.6	59.7	60.3	70.4
16.0	Fuel	67.6	64.9	63.6	55.2
12.8	Grains, feeds and livestock	43.1	41.3	41.3	60.4
10.1	Textiles	39.4	40.7	42.6	61.7
8.5	Miscellaneous commodities	59.5	59.5	60.0	69.1
6.7	Automobiles	87.7	87.7	87.7	88.4
6.6	Building materials	72.1	72.1	73.0	80.5
6.2	Metals	71.0	71.0	71.2	78.1
4.0	Housefurnishing goods	78.3	78.3	80.0	90.5
3.8	Fats and oils	35.0	36.1	36.6	56.4
1.0	Chemicals and drugs	87.6	87.6	87.8	88.7
0.4	Fertilizer materials	68.0	67.9	67.5	79.8
0.4	Mixed fertilizer	71.9	71.9	71.9	84.1
0.3	Agricultural implements	92.1	92.1	92.2	95.4
100.0	All groups combined	60.5	60.0	60.3	68.7

Electric Output Continues to Decline.

The production of electricity by the electric light and power industry of the United States for the week ended Saturday, June 25, was 1,440,541,000 kwh., according to the National Electric Light Association. The Atlantic seaboard shows a decrease of 9.5% from last year, and New England, taken alone, shows a decrease of 10.8%. The central industrial region, outlined by Buffalo, Pittsburgh, Cincinnati, St. Louis and Milwaukee, registers, as a whole, a decrease of 14.2%. The Pacific Coast shows a decline of 9.6% 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%
June 25	1,440,541,000	1,634,935,000	1,703,762,000	1,723,428,000	11.9%
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%.

Further Sharp Rise in Weekly Price Index—"Annalist" Index Advances 1.7 Points—Monthly Index for June Slightly Lower.

The "Annalist" weekly index of wholesale commodity prices advanced sharply again to 90.6 on June 28, in the second week of recovery. The June monthly average declined slightly to 88.6, a new low for the monthly index. The new weekly figure compared with 88.9 (revised) a week ago, a post-war low of 87.3 on June 14 and 102.3 on June 30 1931.

The rise in the weekly index was due entirely to further sharp and largely seasonal advances in live stock, continued gains in some of the meats and the rise in gasoline as a result of the new Federal tax. Apart from these, prices generally drifted downward in sympathy with the weak security markets and the uncertain international situation.

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

	June 28 1932.	*June* 21 1932.	*June* 30 1931.
Farm products	68.2	*66 3	88.9
Fcod products	93.3	93.3	110.2
Textile products	a66.4	*67.2	97.9
Fuels	145.4	138.1	122.5
Metals	96.0	96.0	103.9
Building materials	107.2	107.2	117.4
Chemicals	96.0	96.0	99.7
Miscellanecus	79.6	79.6	85.1
All commodities	90.6	*88.9	102.3

* Revised. *a* Provisional.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100).
(Monthly Averages of Weekly Figures.)

	June 1932.	*May* 1932.	*June* 1931.
Farm products	65.8	*66.8	87.8
Food products	92.0.	91.8	108.6
Textile products	67.7	*71.2	95.6
Fuels	138.2	135.2	121.6
Metals	96.0	96.0	101.9
Building materials	96.0	96.0	101.9
Chemicals	96.0	96.2	99.7
Miscellaneous	80.0	82.4	85.6
All commodities	88.6	88.8	101.2

* Revised.

Stability Shown by Electric Light and Power Industry During Depression According to New York Trust Co.

"Operations of the electric light and power industry have shown a remarkable degree of stability throughout the first part of the depression period," according to the "Index," publication of the New York Trust Co. Under date of June 27 it says:

While industrial consumption of electricity was lower last year than in 1930, domestic consumption increased and the industry's earnings, amounting to $1,967,032,000 in 1931, compared with $1,990,955,000 in the preceding 12 months, showed a decline of but 1.2%.

While it is unlikely that this record will be continued to the same degree in 1932, the relative stability thus far displayed by the industry in generally difficult times is the more remarkable inasmuch as it follows a period of unprecedented expansion.

During the last decade, in response to demand, the industry has rapidly extended its services upon a Nation-wide scale, to embrace not only the more densely populated urban centres but also vast rural areas in which operations are, initially, at any rate, more costly and less profitable.

Drastic reduction of construction programs this year is due not to pessimism within the industry as to the ultimate long-term need for expansion, but to the restriction effects of present abnormal conditions dominating the financial markets. New financing, of necessity, is sharply curtailed and, in addition, it is estimated that the industry has to provide for some $500,000,000 bond and note obligations which mature this year, representing the largest amount of refunding called for in any single year in the history of the industry. With few exceptions, conservatively financed and well-managed units are now meeting and probably will continue to meet maturing obligations.

Ratification by Building Trades Council of New Wage Pact—Strike Ended with Wage Cut of 15% for Journeymen and 17% for Helpers—Employers Concede Part of 25% Reduction in Agreement that Runs Until 1934—130,000 Men Involved—New Basic Scale $11.20 a Day, with $8.25 for Helpers—Bricklayers Win $13.20.

The Building Trades Council, at a meeting on June 17 at 158 Third Ave., ratified the new wage agreement with the units of the Building Trades Employers Association. The agreement provides for a wage reduction of 15% for journeymen and 17% for helpers.

In our issue of May 21, page 3717, we noted that a virtual settlement of the strike in the building trades had been arrived at on May 17; later, however, a split in the ranks of the building trades unions over the acceptance of the reduced wage contract occurred, details of which were given in these columns June 4, page 4068. As to the final agreement reached, we quote the following from the New York "Times" of June 16:

A wage cut of approximately 15% for journeymen and 17% for helpers was agreed to yesterday on behalf of 130,000 building trades workers at a conference held at the headquarters of the Building Trades Employers' Association, and the 25,000 men who have been on strike or locked out since May 2 are at liberty to return to work this morning.

The new wages are to be $11.20 a day for mechanics and $8.25 for helpers instead of the $10 and $7 announced by the employers' association as effective on May 1.

Successful opposition to the employers' plan to reduce wages 25 to 30% was credited yesterday to the group of Building Trades Council unions that refused to accept the original terms, to the Elevator Constructors' Union and to the Bricklayers, Masons and Plasterers' International Union.

Conservatively estimated, the arrangement for a 15% instead of a 25% reduction, it was said, will save the mechanics and helpers approximately $15,000,000 in the year and a half that the contract is to be in force. The expiration date for most of the men is fixed at Dec. 31 1933.

Norman Announces Terms.

Announcement of the agreement was made yesterday by C. G. Norman, Chairman of the Board of Governors of the Building Trades Employers' Association, at 2 Park Ave., in the presence of M. J. McDonough, President of the Building Trades Department of the American Federation of Labor, and John Halkett, President of the Building Trades Council of New York.

"An understanding has been arrived at between the Building Trades Council and the Building Trades Employers' Association, through the very able assistance of Mr. Halkett and Mr. McDonough," said Mr. Norman. "The agreement is for a 15% reduction from the 1931 scale, which expired on May 1. For helpers the reduction is about 17%.

"This arrangement was made on the part of the employers' association in order to relieve owners who have projects on hand, as the association wished to do its share toward giving employment to men at present unemployed. We feel that the public is entitled to this consideration, and that it will have a tendency to improve the building industry in this city."

Following the announcement, Mr. Halkett was credited with keeping contact with the employers' association since May 17, when an agreement for a $10 wage agreement was signed, only to be followed by the bolt of a score of crafts and rumors of a possible open-shop movement in the building trades.

Bricklayers' Dispute Ended.

Shortly after Mr. Norman's announcement, John J. Gleeson, Secretary of the International Bricklayers' organization, announced the successful outcome of the conferences with the Mason Builders' Association, which agreed to pay bricklayers $13.20 a day, a 14.28% reduction from the previous $15.40 scale. This new scale had been fought for by the bricklayers since they received $13.20 by an arbitration with the Associated Mason Contractors several weeks ago. The employers had fixed $12 for the bricklayers' wage.

Mr. Gleeson said he was pleased with the outcome of the negotiations. He said the new contract would end on April 30 1933, and that specific provision had been made for arbitration in the event the two sides could not reach an agreement by Jan. 31 1933. It was Mr. Gleeson who estimated what the smaller cut would mean in wages to the union men, basing his estimate on 100 work days a year.

Plasterers, whose wages were to have been reduced from $15.40 to $10 a day, the most drastic reduction of all the trades, will now receive $12 a day under the new arrangement.

One indirect result of the dispute is likely to be that in the future the individual employers' groups affiliated with the Building Trades Employers' Association will negotiate separately with the individual unions for a wage agreement instead of being covered by blanket agreements.

Building trades unionists also hope this will mean an end to the wage reduction movement.

Curtis Publishing Company Omits Dividend on Common Stock—Advertising Rates Reduced 10%.

In the Philadelphia "Public Ledger" of June 25 it was stated that the directors of the Curtis Publishing Co. decided on June 24 to omit the dividend on the common stock which ordinarily would have been paid on September 5.

In a statement addressed to holders of the common stock the company says:

Confronted with large additional expenses resulting from increases in the second and first-class rates of postage and various other forms of taxation recently imposed by Congress, coupled with the general business uncertainty at this time, your officers and directors believe it to be of the best ultimate interest of stockholders to omit the dividend on the common stock which ordinarily would be paid on September 5.

From the "Ledger" of June 28 we take the following:

Advertising rates have been reduced 10% by the Curtis Publishing Co. The lower rates will become effective with the first issue in August of the "Saturday Evening Post" and with the September issues of the "Ladies' Home" Journal and the "Country Gentleman". The new rate takes the form of a flat 10% reduction in card rates, given in the form of a discount, and will be in effect until further notice.

Slight Increase Reported in Retail Food Prices in Buffalo from May 15 to June 15 by University of Buffalo.

The index of food prices in Buffalo, computed monthly by the Bureau of Business and Social Research of the University of Buffalo, showed an increase of .6 of 1% on June 15 1932 over May 15, but was 16% below June 15 1931. The Bureau also reported as follows on June 24:

Meats and groceries increased slightly during the month, but dairy products and the miscellaneous group declined. Since the miscellaneous group is composed chiefly of fresh fruits and vegetables, a decline in it is is to be expected at this season. In the annual comparison all four groups showed declines, dairy products and meats in particular being 22% and 19% below their level of June 15 1931.

The figures below show the cost in Buffalo to an average family of a year's supply of the 41 articles included in the list only, and do not represent the total cost of food for a family:

	June 15 1931.	*May* 15 1932.	*June* 15 1932.
Dairy products	$93.44	$73.77	$72.75
Meat products	71.53	57.18	57.91
Grocery products	117.14	103.39	106.40
Miscellaneous	31.13	27.48	26.21
Total	$313.24	$261.82	$263.27

Drug Store Sales in Buffalo During May Show Slight Decline According to University of Buffalo.

"The total sales of 56 Buffalo drug stores (14 "chain" and 42 "independent") declined only .4 of 1% in May," says the Bureau of Business and Social Research of the University of Buffalo, "but were 16% lower than May 1931, sales." Further reporting on sales of Buffalo drug stores, the Brueau said as follows June 24:

When allowance has been made for the difference in number of days, however, and proportionate weighting has been given to the sales of chain and independent stores, May sales showed a decline of 3% since April, and were 17% below the May 1931, level.

A summary of the results for 14 "chain" and 42 "independent" drug stores is shown below:

Sales.c	(1) Unadjusted Total Sales.	(2)a Average Daily Sales Per Store.	(January 1931=100) (3) Unweighted Adjusted Index.	(4)b Weighted Adjusted Index.
May 1931	$240,901	$138.77	101.9	100.7
April 1932	203,592	121.19	89.0	86.7
May 1932	202,683	116.75	85.7	83.8

a Column (2) shows the average daily sales per store instead of the average daily sales for all stores as formerly used. *b* Adjusted for days of the month with 71% weight to independent stores and 29% weight to chain stores. *c* Sales of three drug stores have been estimated.

Chicago Federal Reserve Bank Reports Decreases in Employment and Payrolls During Period from April 15 to May 15—Employment in Manufacturing Industry Showed Sharper Loss.

The Federal Reserve Bank of Chicago, in its June 30 "Business Conditions Report," states that "between April 15 and May 15 declines of 1½% in employment and ½ of 1% in payrolls were recorded for the total of all groups in this Bank's Seventh (Chicago) District survey. The loss in employment was sharper for manufacturing than for non-manufacturing industry," continues the Bank, "while in payrolls a fractional gain in the manufacturing total was offset by a considerable reduction in non-manufacturing. This downward trend is in contrast to moderate expansion in the total for the same period in three of the preceding four years." The Bank also says:

A mixed trend was evidenced by the various groups and by totals for individual States. Thus, manufacturing industry in Michigan increased in both number of men and their earnings, likewise non-manufacturing in Wisconsin recorded gains, while other State totals were lowered. Of the ten manufacturing groups, six recorded losses in both men and payrolls, three gained in both items, and one group—rubber products—lost fractionally in employment while showing a large increase in wage payments. The gains in manufacturing included a somewhat more than seasonal expansion in the stone-clay-glass group, seasonal increases in food products, and a reversal of the downward trend of the preceding two months in the vehicles group. The latter group, being outstanding in Michigan, was largely responsible for the increased totals in that State as referred to above. The most significant declines were in leather products, particularly the shoe industry; in wood products, where furniture factories restricted their operations; in textiles, influenced largely by reductions in the millinery and men's clothing industries; and in metals, in which declines were recorded by the copper and brass industry in Michigan and by iron and steel, machinery and machine tools in Illinois and Wisconsin.

In non-manufacturing, the utilities, which have the greatest representation, contributed most to the recession. The high percentage increases shown for coal mining had little effect on the totals because of the continuation of the virtual shut-down of Illinois mines since April 1. Seasonal gains in construction work included expansion of highway work in Illinois and of building in Wisconsin. The merchandising group had more employees but paid considerably less in wages than in the preceding month.

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Group.	Week of May 15 1932. No. of Reporting Firms.	Number of Wage Earners.	Earnings.	Per Cent Change from April 15. Wage Earners.	Earnings.
Metals and products a	741	128,305	$2,144,000	—4.8	—8.3
Vehicles	131	163,668	4,184,000	+1.4	+9.7
Textiles and products	153	25,909	340,000	—6.2	—11.5
Food and products	344	52,038	1,154,000	+2.4	+2.4
Stone, clay and glass	144	6,630	134,000	+7.9	+8.8
Wood products	281	20,538	251,000	—7.8	—13.8
Chemical products	102	13,167	305,000	—3.4	—6.9
Leather products	75	14,585	187,000	—6.8	—22.8
Rubber products b	8	5,688	128,000	—0.4	+14.6
Paper and printing	312	38,531	919,000	—1.7	—3.0
Total manufact., 10 groups	2,291	469,059	$9,746,000	—1.7	+0.4
Merchandising c	170	29,115	628,000	+1.1	—4.0
Public utilities	71	73,676	2,189,000	—1.8	—5.0
Coal mining	14	230	6,000	+22.3	+7.9
Construction	237	7,811	178,000	+6.3	+16.8
Total non-mfg., 14 groups	492	110,832	3,001,000	—0.5	—3.7
Total, 14 groups	2,783	579,891	$12,747,000	—1.5	—0.6

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

Business Conditions in Kansas City Federal Reserve District During May—Decreases Reported in Wholesale and Retail Trade.

According to the Federal Reserve Bank of Kansas City "general business activity in the Tenth (Kansas City) District during May, as indicated by bank debts, dollar sales of merchandise at both wholesale and retail, mineral pruduction, building operations, and commodity prices, recorded a new low for the present movement." The Bank in its July 1 "Monthly Review" also said as follows:

Dollar sales of merchandise at wholesale and retail declined 4.4 and 5.8%, respectively, as compared to April and 23.9 and 26.8%, respectively, as compared to May 1931. Production of all minerals was substantially under a year ago. Flour production increased slightly, and building operations were at a standstill.

Prices of milk, butter, eggs, poultry, hogs, cattle, sheep, and wool declined during May to old or new low levels, with all items under a year ago. The May index of farm prices, as reported by the United States Department of Agriculture, stood at 56% of pre-war as against 112% for commodities purchased, reducing the farmers' purchasing power to 50% of the 1909-1914 average.

Normal temperatures and general and frequent rains in May and the first three weeks of June were favorable to plant growth and farm activity. Corn, cotton, sugar beets, vegetables, pastures, and meadows are making good growth, and fields, on the whole, are in an excellent state of cultivation.

The wheat harvest is well under way, the crop for this district being estimated, on the basis of June 1 prospects, as 16.7% below May 1 indications and 47.6% short of the five-year (1924-28) average yields. Prices at country shipping points are as low or lower than a year ago, and, in many instances, yields are not returning harvesting costs, resulting in additional acreage being abandoned. Yields and prices of oats, rye, and barley are under a year ago.

The Bank reports as follows details regarding trade conditions in its District:

Wholesale Trade.

Wholesale trade, as indicated by the dollar sales of five representative lines combined, displayed about the usual seasonal decline in May as compared to April, and the 23.9% loss, as compared to May 1931, is identical with that reported for April this year as compared to April last year. By individual lines, sales of drygoods, groceries, hardware, furniture, and drugs declined 6.0, 0.7, 4.0, 9.0 and 7.2% respectively for the month and 23.1, 21.4, 27.5, 38.1 and 24.2% from May last year. All lines reduced their stocks somewhat during May and inventories as of May 31 ranged from 11.4% for hardware to 23.9% for furniture smaller than one year earlier.

Retail Trade.

The combined dollar sales of 35 department stores declined somewhat more than is usual in May and the reduction of 26.8%, as compared to a year ago, was the largest so far reported. Cumulative sales for the five months this year were 22.0% smaller than for the corresponding five months of 1931. Inventories were reduced 4.3% in May and 14.9% during the year.

Collections.

Collections generally were reported as running behind a year ago, with department stores' collections during May representing 33.8% of the amounts outstanding April 30, compared with 34.6% for April and 37.9% for May a year ago.

Business Activity in San Francisco Federal Reserve District Declined Slightly During May, According to Isaac B. Newton.

Isaac B. Newton, Chairman of the Federal Reserve Bank of San Francisco, in his report of business conditions, stated that a "further slight decline was recorded in Twelfth (San Francisco) District business activity during May. The sale and transportation of commodities changed little from the low level of April," continues Mr. Newton, "but industrial production declined, after allowance for seasonal influences. Unemployment conditions were ameliorated slightly by the need for additional farm laborers. Prices of leading Twelfth District products continued to decline. Contrary to the usual seasonal developments, country banks' balances at Reserve cities increased slightly during the four weeks ended June 15." Mr. Newton also said as follows June 27:

Conditions for the growth of crops remained satisfactory during May, but agricultural prices moved slightly lower. Early estimates indicate that production of several important grain and deciduous fruit crops will be larger than in 1931. Production estimates for the current lemon and Valencia orange crops were reduced on June 1. Livestock were in better condition than in the preceding month due to the rapid irmpovement of range forage.

California crude oil production averaged substantially lower in May than in April and was further reduced in early June, approaching closely the new proration schedule in effect since last May. Refinery operations and gasoline inventories also declined. Output of lumber failed to increase seasonally from April to May. The reduction of construction activity to exceptionally low levels was indicated by a sharp decrease in the value of engineering contracts awarded and a decline in the value of building permits issued. Non-ferrous metal minign was further restricted. Flour milling changed little, although there is usually a decline during May.

There was little change in trade activity as a whole during May, but individual indicators varied considerably. Both retail and wholesale sales were lower in value than in April, while registrations of new automobiles and the volume of inter-coastal traffic decreased, after allowance for seasonal factors. All measures of trade were substantially lower than a year ago, as were retail and wholesale commodtiy price indexes.

Reserve Bank credit employed in the Twelfth District increased moderately during the four weeks ended June 15, although other phases of credit conditions appeared to be somewhat easier. Discounts advanced somewhat, reversing the substantial reduction which had been in progress since early March, while holdings of locally purchased acceptances remained unusually small. In early June this Bank participated heavily in the System's open market operations, and its holdings of United States Governments increased from 69 million dollars to 107 million dollars. Expenditures of the United States Treasury in excess of collections within the District, although smaller than in the preceding four weeks offset in part an outflow through the gold settlement fund resulting from payment of inter-district commercial transactions. Currency circulation increased slightly as is usual at this season.

Loans of reporting member banks remained practically unchanged from May 18 to June 15. Investments and deposits of these banks declined during the first three weeks of this period, but increased on June 15 as a result of United States Treasury financing to approximately the levels of a month earlier.

Production of Automobiles in May 1932 Compared with Preceding Months.

May factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or vehicles), based on data reported to the Bureau of the Census, consisted of 185,149 vehicles, of which 157,683 were passenger cars, 27,393 trucks, and 73 taxicabs, as compared with 148,326 vehicles in April, 317,163 vehicles in May 1931, and 420,027 vehicles in May 1930.

The table below is based on figures received from 144 manufacturers in the United States for recent months, 42 making passenger cars and 113 making trucks (11 making both passenger cars and trucks). Figures for passenger cars include only those designed as pleasure vehicles, while the taxicabs reported are those built specifically for that purpose. Figures for trucks include ambulances, funeral cars, fire apparatus, street sweepers, and busses. Canadian figures are supplied by the Dominion Bureau of Statistics.

NUMBER OF VEHICLES.

Year and Month.	United States. Total.	United States. Passenger Cars.	United States. Trucks.	United States. Taxicabs. x	Canada. Total.	Canada. Passenger Cars.	Canada. Trucks.
1930—							
May	420,027	360,928	58,659	440	24,672	21,251	3,421
1931—							
May	317,163	271,135	45,688	340	12,738	10,621	2,117
1932—							
January	119,344	98,706	20,541	97	3,731	3,112	619
February	117,418	94,085	23,308	25	5,477	4,494	983
March	118,959	99,325	19,560	74	8,318	6,604	1,714
April	*148,326	*120,906	*27,389	31	6,810	5,660	1,150
May	185,149	157,683	27,393	73	8,221	7,269	952
Total 5 mos (Jan.-May)							
1932	689,196	570,705	118,191	300	32,557	27,139	5,418
931	1,322,295	1,105,916	213,923	2,456	59,257	47,228	12,029
1930	1,864,074	1,574,888	285,021	4,165	95,595	81,165	14,430

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

Mid-West Distribution of Automobiles at Wholesale in Chicago Federal Reserve District—Decrease Seasonal in Nature Noted During May—Orders Booked by Furniture Manufacturers 28% Below Those for April.

The recession recorded in wholesale distribution of automobiles during May in the Middle West was seasonal in nature, while the continued increase in the number of sales at retail was contrary to trend for the month, says the Chicago Federal Reserve Bank. "Used cars likewise expanded further in May." The Bank, in its June 30 "Business Conditions Report," adds:

Distribution of both new and used cars remained small, however, as compared with a year ago. The decline of 7% between April 30 and the end of May in stocks of new cars kept them at a level 35% below last year; the number of used cars on hand also fell off moderately in May. A small reduction was shown during the month in the proportion of cars bought on the deferred payment plan, the ratio to total retail sales of dealers reporting the item being 48% as against 50% a month previous, while in May 1931 the ratio was 53%.

MIDWEST DISTRIBUTION OF AUTOMOBILES.
Changes in May 1932 from Previous Months.

	Per Cent Change from April 1932.	Per Cent Change from May 1931.	Companie s Included.
New cars:			
Wholesale—			
Number sold	—22.8	—48.5	19
Value	—29.0	—47.2	19
Retail—			
Number sold	+4.0	—41.7	45
Value	—4.3	—50.0	45
On hand May 31—			
Number	—7.1	—35.3	46
Value	—9.6	—39.0	46
Used Cars:			
Number sold	+3.8	—15.6	46
Salable on hand—			
Number	—12.0	—4.5	46
Value	—13.7	+0.4	46

The Bank has the following to say regarding orders booked by furniture manufacturers:

Furniture.

Orders booked by nineteen furniture manufacturers in the Seventh District declined further in May, current bookings totalling 28% under those of the preceding month. In May a year ago, likewise, new orders fell off—19%—but the average for the past five years shows an increase of 16%. Shipments also contracted, the decrease of 22% comparing with one of 21% a year ago, and 11% in the five-year average. Unfilled orders, which at the close of April approximated 70% of April orders booked, fell off 27% during May and the ratio to current orders remained constant. In comparison with a year ago, orders booked and shipments were both more than 50% lower, and there was a corresponding decline in the rate of operations, which currently approximated 27% of capacity—4 points lower than in April—comparing with a rate of 49% maintained in May a year ago.

Normal German Duty on Imported Wheat Restored.

Effective July 1, the normal (general) rates of the German tariff of (25 reichsmarks per 100 kilos, legal net weight) will be restored on imports of wheat, said a cablegram received in the Department of Commerce from Acting Commercial Attache Osborne Watson in Berlin. The Department's announcement June 27 also said:

For some time imports of wheat by certain millers under specified conditions have been subject to the reduced rate of 11.25 or 18 reichsmarks per 100 kilos, according to the purpose for which the grain was to be used.

German Wheat Trades—Renewal of Privilege of Exporting Domestic for Foreign Grades Likely.

From the "Wall Street Journal" of June 29 we take the following from Washington:

In Germany, a renewal of the privilege of exporting domestic wheat in exchange for foreign wheat is likely again this fall, reports Department of Agriculture. This would make it possible to obtain desirable milling blends.

Early-sown crops in Germany are apparently in a relatively better condition than those sown later, and which are still somewhat backward. In spite of the apparent low abandonment this year, it is felt that winter crops suffered more damage than the official figure of .5 of 1% indicates.

While the winter killing was not severe enough to cause the abandonment of large acres, it did greatly reduce the stand in many fields. It is felt that some of these fields would have been replanted in normal times but due to the unfavorable economic conditions, farmers are replanting only the absolute minimum. Possibilitity of thin stands together with reduced fertilizers will tend to reduce yields although the growing weather from now on is of course a very important factor.

France Again Reduces Maximum Proportion of Foreign Wheat Permitted in Domestic Milling.

The maximum proportion of foreign wheat permitted to be used in the milling of flour in France, which was increased from 45% to 50% by a decree of May 28, was reduced from 50% to 45% by a decree published in the "French Journal Officiel" for June 17, according to a cablegram received by the Department of Commerce from Commercial Attache Fayette W. Allport, Paris. Further advices issued June 25 by the Department of Commerce said:

The maximum proportion of foreign wheat permitted to be used in the milling of flour in France was reduced from 45% to 40% by a decree published in the "French Journal Officiel" for June 24 1932, according to a cablegram received by the Department of Commerce from Commercial Attache Fayette W. Allport, Paris.

French milling percentages are changed rather frequently, in accordance with available stocks of domestic wheat.

A further reduction was announced in Associated Press advices from Paris July 1:

A decree fixing 35% as the limit of imported wheat that may be used in the manufacture of foodstuffs in France was published in the official journal to-day.

Earlier changes were noted in these columns April 16, page 2806, and May 21, page 3714.

Italy Votes Appropriation to Protect Wheat Prices.

On June 30 Associated Press accounts from Rome (Italy) said:

The Government grain committee voted an appropriation of $20,000,000 to-day to protect wheat prices in the domestic market. The money will be supplied by agricultural credit institutes to enable the farmers to hold their wheat for good prices.

Move to Have Manitoba Wheat Pool Declared Bankrupt.

From the Montreal "Gazette" of June 28 we take the following from Winnipeg June 27:

Application to have the Manitoba Wheat Pool declared bankrupt was made to-day in the Supreme Court of Manitoba by A. S. Hudson on behalf of the Gillespie Terminal Grain Co. of Fort William.

Hearing of the application was set over to July. In a statement attached to the application the grain company said a judgment for $75,000 against the wheat pool had "not been satisfied." Judgment in favor of the Gillespie Grain Co. was given six months ago.

Ottawa advices June 27 to the same paper said:

The Manitoba Wheat Pool is a private concern and the Dominion Government has made no "direct advances to the Manitoba Wheat Pool." This was the official comment to-day in respect to the effect on the Dominion exchequer in respect to the application to have the Manitoba Wheat Pool declared bankrupt.

Cocoa Institute of Bahia Reported As Urging Brazilian Cocoa Farmers to Hold Crop from Market With View to Securing Better Prices.

The Cocoa Institute of Bahia is urging Brazilian cocoa farmers to hold back the current crop from the market so that better prices may be obtained later, according to a bulletin issued by Wessels, Kulenkampff & Co., members of the New York Cocoa Exchange. The bulletin states:

The cocoa world's attention should be directed to the activities of the Instituto de Cacao da Bahia, since they may easily develop into a market factor of importance. This Institute is reported to have obtained from the Government the evuivalent of about $1,500,000 for the purpose of making advances to producers up to 70% of the value of the cocoa based on prices ruling at Bahia. The farmer can obtain these loans at 6 to 7% interest, a very reasonable rate for Brazilian financial conditions. Since cocoa prices in the local market at Bahia are ¼ to ½c. above New York parity, it may be seen that the Bahia producer has every incentive to finance himself, for some time at all events, through the good offices of the Institute rather than sell his new crop to exporters at prices obtainable here now. This is likely to result in very small receipts at Ilheos/Bahia in the near future, and consequently small exports. As a matter of fact, the Institute is urging planters to take full advantage of its very favorable loan proposals, and stresses the fact that by doing so he will obtain more satisfactory prices for his production later on. It remains to be seen how many planters will heed the advice. To the extent that the Institute succeeds in avoiding or at least delaying the seasonal selling pressure during the heaviest crop movement, it will assist not only Bahia producers but the world's cocoa market. Much will depend upon the time chosen for the orderly marketing of the Bahia crop later. Should the activity of the Institute result in Bahia cocoa being held back until new West African crops begin to be sold, simultaneous selling desire by West Africa and Bahia would rebound to the disadvantage of all cocoa producers.

Opinion seems to be widespread in Bahia that present ruinous prices are due to bear manipulations in consuming countries, principally the United States of America. Holders of such views evidently are oblivious to the fact that the entire world has been suffering from an acute economic depression. If the Institute believes that bears are responsible for low cocoa prices, it might be a good thing for all concerned if the men at the head of that Institute were to embark on a thorough hunt of these pernicious bears, particularly in this market where they will meet with a preponderous number of sore-head bulls. Such a hunt would bring home to the delegates from the Institute that one reason for the present very low cocoa prices is Bahia's record large production. There are at present fully 200,000 bags of old crop Bahia in store here because that country furnished last season 400,000 bags more than usual. Millions of cocoa trees planted during the heydays of 1927 are evidently bearing now when their production could be missed without immediate inconvenience to users of cocoa beans. Bahia producers must not delude themselves in believing that they can bring about record large crops and obtain satisfactory prices at a time when all values are deflated. They have to chose between selling the crop as it is made at ruling market prices or hold back their production and gamble on prices obtainable at some later date. As a matter of fact, if selling pressure from Bahia is postponed long enough and total world production of cocoa should not increase there exists an excellent chance that producers will obtain more remunerative prices within a reasonable time. But such generally to be hoped for development will certainly not be brought about through elimination of bears for the simple reason that for some time past such animal has existed merely in imagination, not in the actual cocoa world.

Cuba Now Shipping Coffee—1,000,000 Pounds Sent to United States—Cane Sugar Situation Turns Island's Planters to Bean as a Possible Source of Export Profit—3,000,000 Pounds Ready for Export.

From the New York "World Telegram" of June 28 we take the following:

The sugar business being what it is, Cuba, according to word received in financial circles from Havana, has gone into the coffee business. A total of 3,000,000 pounds of coffee has been saved from the last crop and a single selling agency—the Cuban Coffee Export Co., Ltd.—has been organized to dispose of this small exportable surplus, press dispatches said.

According to the Cuban consular office here, Cuba first began to increase its coffee business three years ago. The bean has been grown on the island for many years, but until now none had ever been exported to the United States.

Grades High.

Of the 3,000,000 pounds to be disposed of, 1,000,000 pounds have already been sold in the United States at 10 cents a pound, thus identifying the coffee as "premium grade," since base Santos sells around 9 cents a pound and Rios between 5 and 6 cents.

The new Cuban crop will be harvested in August. Early indications are that a larger exportable surplus will be available for next season.

Relatively, coffee world prices are many times higher than world sugar prices. The coffee market has been supported throughout the depression by the Brazilian Government and by the growers of Brazil, who produce about 70% of the world's supply.

Sugar Control Failed.

Cuba, while the largest single producer of cane sugar, has failed signally in its efforts to control prices and until recently the level of values stood at near half a cent a pound for the crude sugar delivered at New York City.

Coffee at the present time is raised in exportable quantities by nearly 30 countries. After Brazil, the leader, other producers in the order of their importance are: Colombia, Java (and the Far East), Venezuela, Central America, West Indies.

Indian Cotton Crisis—Postponement of Planting Results from Dearth of Water.

The following is from the New York "Evening Post" of June 29:

Advices received from Bombay say that because of an unprecedented delay in rise of the Ganges and Jumma rivers in India, a crisis has occurred in regard to the supply of irrigation water in the United Provinces, which produce an important part of the total cotton crop of India.

Supply of water to the cotton tracts has been postponed, and cultivators have been advised to postpone cotton planting as much as possible.

Canadian-British Textile Conference in Montreal Ends Without Agreement.

In Canadian Press advices from Montreal it was stated that Canadian and British representatives of the textile industry concluded a conference without reaching an agreement on June 21 at Montreal. The dispatch added:

The result of the conference will be submitted in reports giving views of each side to the Canadian and British Governments for use at the Imperial Conference, where, according to official statements issued on behalf of the representatives, an agreement can be reached.

The proposals submitted by the British delegates for sharing the Dominion market with Canadian textile companies have not proved acceptable, according to the statements.

Canadians pointed out the original tariff proposals of the British textile experts would speedily wipe out the entire Canadian cotton industry. Even later proposals from the British representatives were said by Canadian cotton men to leave the domestic industry in an untenable position.

World Consumption of American Cotton in May Below That of Same Month Last Year—Figures for Ten Months.

World consumption of American cotton during May totaled approximately 1,017,000 bales, compared with 1,072,000 in April and 964,000 in May last season, according to the New York Cotton Exchange Service. Total consumption during the ten months of the season to the end of May was approximately 10,454,000 bales, compared with 9,222,000 in the same period last season. The Exchange Service on June 28 said:

If consumption during the last two months of the season, June and July, should be at the same rate as in May, total consumption in the full season will be approximately 12,488,000 bales. Present indications are that consumption during June and July will prove to be lower than in May in the United States, Great Britain and the Continent, but these decreases may be offset in large part by increases in the Orient. A consumption of 12,488,000 bales this season would compare with 11,113,000 last season.

Petroleum and Its Products—California Crude Prices Up 25 Cents Per Barrel as Producers Meet Buyers' Output Requirements—Michigan Crude Advanced 10 Cents—International Oil Conference Under Way in Paris.

The buying price of California crude oil was advanced 25c. per barrel effective as of 7 a. m. June 26, by the Standard Oil Co. of California. This action recognized the success of the producers in cutting the State's output down to less than a daily limit of 476,700 barrels.

Standard's action affected all of the fields in the State with the exception of Kettleman Hills, and on Thursday, June 30, the same increase became effective also at Kettleman, where the new prices range from 91c. for 33 gravity to $1.03 for 39 gravity and above.

K. R. Kingsbury, President of Standard of California, last Monday sent the following telegram to the jubilant producers' Chairman, William M. Keck: "After a month's intensive effort on the part of your committee resolutions were adopted indicating that only through an advance of not less than 25c. per barrel in the price of crude oil would you be able to succeed in your conservation plans to prevent waste in the production of crude oil. In response to these resolutions we telegraphed you on June 11 outlining the conditions under which we could afford to increase the price we pay for crude. Yesterday evening Mr. Anderson, State Umpire, certified to us that the conditions outlined in our telegram of June 11 as subsequently extended have been complied with and that the production in each field of the State is within the figure set by your committee with certain neglible exceptions which we are informed will be corrected within a few days.

"Accordingly, we are this day announcing an increase in the price which we will pay for crude oil, effective June 26, 7 a. m., and amounting to a 25c. increase for 27 gravity Signal Hill crude, with relative prices for refinable crude oil of other gravities and in other fields. Our original proposal of June 11 indicated the price would be withdrawn if the allowable production by fields as indicated above was exceeded for one week and this we modified to provide for determination of this condition by 10-day periods. We share your views that only through continued co-operation of the producers of the State and by constant vigilance will it be possible to maintain the present improve condition and to effect the further curtailment which will be necessary when the seasonal peak démand has passed. For the work that your committee has done the industry and the State owe you a debt of gratitude and we wish you and your associates continued success. You may count on our continued support and co-operations."

Union Oil Co. of California, second largest crude purchaser in California, immediately announced its intention of meeting the higher prices, and all other companies are expected to fall in line, including Shell and Associated.

During the week ending June 25 the State's production averaged 459,430 barrels daily, a drop of 21,270 barrels daily from the preceding week. The last previous change in California crude prices occurred in June of last year, when crude went to a top price of 89c. a barrel.

The first crude oil price advance east of the Rockies since the general advance on April 1 occurred Thursday when the Pure Oil Co. posted a 10c. advance in the Midland district of Michigan, bringing the price to 75c. per barrel. It is intimated that the Michigan advance is a reflection of local conditions rather than the forerunner of another general advance.

The international oil conference, adjourned in New York several weeks ago, resumed its deliberations yesterday, Friday, in Paris, according to cabled advices. The Soviet delegation is reported as in attendance with instructions to "make the meetings a success." Charles E. Arnott, Vice-President of Socony-Vacuum, is again taking a leading position in the discussions, which are based on a desire to reach an understanding on production, allocation of markets, and stabilization of petroleum prices outside of the United States.

Price changes of the week follow:

June 27.—Effective as of June 26 at 7 a. m., crude prices are advanced 25c. per barrel on the basis of 27 gravity Signal Hill crude, with relative prices for refinable crude of other gravities and other fields. Advance posted by Standard Oil Co. of California in keeping with company's promise to do so if production was cut below 476,700 barrels daily figure, which was achieved. Advance met by other purchasing groups.

June 30.—Pure Oil Co. advances Midland district, Michigan, crude 10c. a barrel to new price of 75c. per barrel.

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

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

* Effective April 1 1932.

REFINED PRODUCTS—SOCONY REVISES GASOLINE TANK WAGON PRICES—REPUBLIC POSTS ONE-HALF CENT ADVANCE—CALIFORNIA CRUDE PRICE INCREASE REFLECTED IN "GAS" QUOTATIONS—KEROSENE CONTINUES DULL—DIESEL IN BETTER CALL.

Effective yesterday the Standard Oil Co. of New York revised its gasoline tank wagon quotations on a flat ½c. basis. This means that where a price of 14.1 or 14.2 obtains, the price if cut to 14c., and where 14.3 or 14.4 is posted, the price is automatically boosted to 14.5. The Republic Oil Co. has posted a ½c. advance in its tank car prices of both below and above 65 octane gasoline.

An advance of 2½c. a gallon in the retail price of Standard of California's gasoline was posted on June 27 immediately after notice was issued of an advance of 25c. per barrel in crude oil prices. This gasoline advance is the first change since a cut of 2c. per gallon on April 9. All of the major companies will follow the lead of Standard, it is reported.

The general market throughout the East has been encouraging in the matter of consumption, and jobbers have bought heavily this week in anticipation of a heavy movement over the holiday week-end. There has been no distinguishable ill-effect on retail sales as a result of the new 1c. Federal tax on gasoline, but that the public is becoming conscious of the extremely heavy tax burden placed upon gasoline is shown by the report that in Chicago they are now asking for "taxoline."

The question of gasoline taxes is becoming exceedingly important, and the Standard Oil Co. of New York emphasizes the fact that close match must be kept on this angle, declaring that "a Federal tax of 1c. a gallon on gasoline is oppressive because it falls upon a daily necessity already taxed $550,000,000 a year by the States. Imagine a tax of 8c. per gallon (as in Florida) on an article retailed at 10c. The petroleum industry will co-operate in the collection of the extra cent to the end that the $150,000,000 per annum hoped to be realized may help to balance the nation's budget. It should not be forgotten that the only justification for this extraordinary burden is a National emergency. When that is ended the Federal tax should be removed."

Kerosene has continued dull throughout the week, but there was a noticeable increase in buying interest in Diesel and bunker fuel oil. Factors in the local market express an expectation of improved buying in these products during the coming week, as a result of inquiries which have been placed about the trade during the past few days.

Price changes of the week follow:

June 27.—Standard Oil Co. of California posts 2½c. advance in retail gasoline prices. Advance met by leading marketers.

June 30.—Republic Oil Co. posts ½c. advance in tank car gasoline, both below and above 65 octane.

July 1.—Standard Oil Co. of Ohio advances gasoline ½c. throughout territory, making new prices 21½c., 18½c. and 16½c., respectively, for its three grades.

Gasoline, Service Station, Tax Included.

New York	$.135	Cleveland	$.185	New Orleans	$.128
Atlanta	.195	Denver	.20	Philadelphia	.14
Baltimore	.184	Detroit	.13	San Francisco:	
Boston	.18	Houston	.17	Third grade	.16
Buffalo	.173	Jacksonville	.19	Above 65 octane	.18
Chicago	.17	Kansas City	.155	Premium	.21
Cincinnati	.185	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 $.75-1.00	Gulf Coast C $.70
Bunker C $ .85	New Orleans C .60	Chicago 18-22 D .42½-.50
Diesel 28-30 D 1.65		Philadelphia C .70

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

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

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

N. Y. (Bayonne)—	N. Y. (Bayonne)—	Chicago $.05½-.05¾
Standard Oil, N. J.—	Sinclair $.07¾	New Orleans, ex. .05-.05¼
Motor, 60 octane $.08¼	Pan-Am. Pet. Co .06	Arkansas .04-.04¼
Motor, 65 octane .08½	Shell Eastern Pet. .07½	California .05-.07
Motor, standard .08¾	New York—	Los Angeles, ex .04¾-.07
Stand. Oil, N. Y. **	Colonial-Beacon $.08¼	Gulf Ports .05-.05¼
Tide Water Oil 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 *.08	

* Below 65 octane. z "Texaco" s .08½.

** 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.

Production of Crude Oil Declines.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended June 25 1932 was 2,156,000 barrels, against 2,197,550 barrels in the previous week and 2,441,950 barrels in the corresponding period in 1931. The daily production for the four weeks ended June 25 1932 averaged 2,179,600 barrels. Comparative figures are set out below.

Reports received for the week ended June 25 from refining companies controlling 95.1% of the 3,852,000-barrel estimated daily potential refining capacity of the United States, indicate that 2,312,000 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, 38,913,000 barrels of gasoline and 129,864,000 barrels of gas and fuel oil. Gasoline at bulk terminals amounted to 14,743,000 barrels and 2,367,000 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 460,700 barrels daily during the week.

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

	Week Ended June 25 1932.	*Week Ended June 18 1932.*	*Average 4 Weeks Ended June 25 1932.*	*Week Ended June 27 1931.*
Oklahoma	426,900	453,400	430,650	544,300
Kansas	98,300	96,550	96,450	102,100
Panhandle Texas	55,850	53,050	53,700	59,450
North Texas	50,400	50,800	50,500	60,350
West central Texas	24,400	24,650	24,550	29,550
West Texas	178,950	179,350	180,600	209,850
East central Texas	57,350	58,000	57,250	59,800
East Texas	331,800	331,050	335,800	359,700
Southwest Texas	56,000	55,100	55,350	58,650
North Louisiana	29,850	29,550	29,550	35,700
Arkansas	34,000	34,050	34,050	44,200
Coastal Texas	116,450	113,550	114,450	140,000
Coastal Louisiana	31,900	31,850	32,850	23,250
Eastern (not including Michigan)	104,650	107,550	107,500	100,750
Michigan	17,650	17,150	17,850	7,850
Wyoming	35,000	35,300	35,650	40,150
Montana	7,200	6,700	7,200	7,600
Colorado	2,950	3,000	3,000	4,650
New Mexico	36,100	36,200	36,150	44,550
California	460,400	480,700	476,500	509,500
Total	2,156,100	2,197,550	2,179,600	2,441,950

CRUDE RUNS TO STILLS, MOTOR FUEL STOCKS, GAS AND FUEL OIL STOCKS, AND CRACKED GASOLINE PRODUCTION FOR WEEK ENDED JUNE 25 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	498,000	78.6	19,244,000	7,199,000
Appalachian	149,600	137,400	91.8	101,300	73.7	2,304,000	1,075,000
Ind., Ill., Ky	436,300	431,500	98.9	290,800	67.4	8,058,000	4,139,000
Okla., Kas., Mo.	485,700	435,200	89.6	217,600	50.0	5,096,000	3,408,000
Inland Texas	305,700	233,900	76.5	106,600	45.6	1,758,000	2,554,000
Texas gulf	532,500	531,500	99.8	420,600	79.1	5,856,000	7,425,000
Louisiana gulf	147,500	147,500	100.0	109,800	74.4	1,527,000	4,375,000
North La.-Ark	85,600	83,000	97.0	50,700	61.1	196,000	774,000
Rocky Mountain	160,900	143,800	89.4	35,300	24.5	1,843,000	683,000
California	914,500	884,100	96.7	481,300	54.4	16,091,000	98,232,000
Totals week:							
June 25 1932	3,852,000	3,661,600	95.1	2,312,000	63.1	61,973,000	129,864,000
June 18 1932	3,852,000	3,661,600	95.1	2,405,900	65.7	64,031,000	129,398,000

a Below is set out an estimate of total motor fuel stocks on U. S. Bureau of Mines basis for week of June 25 1932, compared with certain June 1931 Bureau figures:

A. P. I. estimate B. of M. basis week June 25 1932 b 62,798,000 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.

California Crude Oil Price Raised 25 cents a Barrel by Standard Oil Co. of California—Other Companies Follow Action.

The price of California crude oil was advanced 25 cents, effective June 26, by the Standard Oil Co. of California. This action follows the offer made on June 11 by the company to the Executive Committee for the equitable curtailment of the oil industry in California, to raise prices 25 cents a barrel, provided the total production of the State was reduced to 476,700 barrels daily, no field being permitted to produce more than its quota. All operators have agreed to keep production down to the limit set by the Standard Oil Co.

The company announced that it has reserved the right to withdraw the increase in price if production in the State or in any important field should exceed the allowable for any 10-day period. The change, which is the first in the price of California crude in over a year, has been followed by the Union Oil Co. of California, the Shell Oil Co. of California and the Associated Oil Co.

Oil Output in South Pennsylvania Restricted.

The New York "Evening Post" reported the following from Pittsburgh, June 28:

Oil producers in Southwest Pennsylvania, Southeast Ohio and West Virginia will be restricted to 75% of their November 1932, output during July, according to South Penn Oil Co.

East Texas Oil Output Cut—Allowable Production of Each Well 50 Barrels Instead of 51.

The following is from the New York "Times" of July 1:

The Texas RR. Commission yesterday fixed the allowable production of the East Texas oil field at 50 barrels a day for each well from July 1 to July 15, eliminating the field allowable of 325,000 barrels daily, according to reports from Austin. The ruling is expected here to increase the field's production, which had been limited to 325,000 barrels daily.

After July 15 it is planned to restrict the field's output again to 325,000 barrels daily, with production for each well adjusted every 15 days until Sept. 1, so that total output will not exceed the daily allowable. A few days ago the Commission placed allowable output at 51 barrels daily for each well, but this order has been rescinded.

Oklahoma Oil Production Allowable Unchanged.

Oklahoma City advices to the "Wall Street Journal" of June 29, said:

Allowable oil production for Oklahoma will remain at about 442,000 barrels daily, including 97,300 daily for the South Oklahoma City field, for the first half of July, the Corporation Commission has decided in extending present proration orders to July 15. The next hearing is scheduled for July 11.

A survey made of the city field by some operators shows proabable demand for July of around 85,000 barrels daily, a reduction from the June allowable. They pointed out that the expressed intention of the military authorities of keeping shut down some oil wells about which there is some question as to over-production may take care of the decline in demand and permit other wells to produce as much daily as during June.

The recent military order of the Governor caused an adjournment of the State-wide proration committee of the Mid-Continent Oil & Gas Association in Tulsa recently without definite action on allowable recommendations. The group has decided to await developments, according to A. C. Richards, Pure Oil Co. executive, who is the committee chairman.

Three Foreign Copper Producers Withdraw from Copper Exporters, Inc.—Tariff on Copper Assigned as Reason.

The withdrawal of three of the leading members from the Copper Exporters, Inc., the single selling agency abroad for copper producers, was announced on June 29. It was stated that beginning June 30 they would sell their product outside of the organization. With regard thereto we quote the following from the New York "Times" of June 30:

The imposition by the United States of a tariff on copper of 4 cents a pound, which went into effect on June 21, was given as the reason for their decision. These companies, all of which operate outside the United States, are the International Nickel Co., the Chile Copper Co., a subsidiary of the Anaconda Copper Mining Co., and the Cerro de Pasco Copper Corp.

In view of the set-up of Copper Exporters, Inc., which to function properly must control virtually all copper sold in the world markets outside of the United States, the withdrawals are expected ultimately to result in the breaking up of the organization. After the tariff on copper went into effect here foreign producers were shut out of the American market, which was left in the hands of American producers.

The rules of Copper Exporters prescribe that all members shall participate in the foreign business on a quota basis. Now that the foreign producers are virtually barred from the market here, they are unwilling to share foreign sales with American producers, which under the existing conditions have exclusive possession of the largest of all markets.

The announcement by Copper Exporters follows:

On account of changed conditions in the world's copper market, due to the imposition of the American tariff, certain foreign copper producers, including International Nickel Co., Chile Copper Co. and Cerro de Pasco Copper Corp., have announced that beginning June 30 they will sell their product outside of Copper Exporters, Inc.

International Nickel is the largest copper producer in Canada, while Chile Copper is one of the leading copper-producing organizations in Chile. For years the latter company's mine was the heaviest single producer in the world, but its output has been exceeded in the last few years by that of the Union Miniere du Haut Katanga in South Africa. Cerro de Pasco has a prolific mine in Peru.

Whether an organization similar to Copper Exporters will be organized by foreign producers appeared yesterday to be uncertain. However, the consensus in the trade is that some such step will be attempted if Great Britain does not levy a tariff on the metal.

The Brooklyn "Daily Eagle" of last night (July 1) stated:

In addition to the Cerro de Pasco Copper Corp., Chile Copper Co. and International Nickel Co. of Canada that withdrew Wednesday, Union Miniere Du Haut Katanga resigned from Copper Exporters, Inc., Thursday.

It is understood that among foreign dealers Henry Gardner & Co. also withdrew. Roan Antelope Copper Mines and the Rhokna Corp., it develops, have not been members of Copper Exporters, as they produce fire-refined and not electrolytic copper. The Andes Copper Mining Co., subsidiary of Anaconda Copper Mining Co., remains a member of Copper Exporters. It appears as if Anaconda intends to use simply Chile Copper Co. in meeting any competition or price cutting that may develop in the foreign market. Chile Copper Co. is probably the lowest cost copper producer in the world.

Export Price of Copper Reduced To $5\frac{1}{8}$ Cents—New Low Record.

Export prices of copper declined to $5\frac{1}{8}$ cents a pound, the lowest level yet reached, on June 30. The change, which follows the announcement of the withdrawal of three foreign copper producers from Copper Exporters, Inc., the co-operative selling agency abroad. This made a decline of $\frac{3}{8}$ cent a pound from the previous quotation of the custom smelters through the selling organization. For the last several days copper has been available at 5.30 cents a pound c. i. f. European base ports.

The domestic price of copper is unchanged at $5\frac{5}{8}$ cents a pound delivered in the Connecticut Valley. The New York "Times" of July 1 in reporting the change had the following to say:

This is the first time in several years that copper prices abroad have been lower than in the domestic market. Since the organization of Copper Exporters, this agency has been successful in keeping a constant parity of $\frac{1}{8}$ cent a pound between the price delivered at the European base ports and that of the domestic market. This spread just about covered the cost of transportation to Europe.

The opinion was expressed June 30 that eventually all foreign producers would withdraw from Copper Exporters, leaving only the American members of the organization.

12 Steel Units Resume—Youngstown Sheet & Tube Co. Starts 12 Mills to Fill Orders for Auto Concerns.

Youngstown, Ohio, advices to the New York "Times" July 1 state that 12 sheet mills of the Youngstown Sheet & Tube Co. at the Campbell works started operations to-day, the largest number of sheet mill units to be operated at one time by this company in many weeks. The advices add:

Operation is to roll sheet orders received principally from the automobile industry.

The Mahoning Valley Steel Co. continues to operate six of eight sheet mills at its Niles plant, while the Republic Steel Corp. has in action eight sheet mills at Niles and three at Warren.

The Carnegie Steel Co. expects to resume activities at its Ohio works here next week. Most rolling mills will suspend operations this week-end and will remain closed until after July 4.

Foreign Producers Resign from Copper Exporters, Inc. —Lead and Zinc Decline.

Withdrawal of three important foreign producers of copper from Copper Exporters, Inc., was announced late yesterday says "Metal and Mineral Markets" under date of June 30, and then continues as follows:

The cause of the action was said to be the imposition of the United States tariff, which has completely changed the world set-up of the copper industry. The withdrawal of foreign producers was generally expected, though some in the industry had hoped to defer the date pending some improvement in the copper situation. Trading in non-ferrous metals showed scarcely any improvement in the last week and some price irregularity developed in zinc, tin, and lead. Copper prices were well maintained, domestic producers showing no desire to part with the metal at lower levels, for they still believe that some plan can be worked out to impound the surplus stocks somewhat along the lines that were employed back in 1921. In any event, the present steadiness in domestic copper quotations can be traced directly to such proposals. Lead was steady until yesterday, when the quotation was reduced to 2.95c. Zinc fell to 2.70c., St. Louis, with business dull. Professional operations in tin accounted for the fluctuations in price for that metal. Continued unsettlement in financial markets had a depressing influence on silver, the price falling to a new low for the year.

Domestic Copper Steady.

The copper trade was thrown into a confused state late yesterday when a statement was issued by Copper Exporters, Inc., that on account of changed conditions in the world copper market, due to the imposition of the American tariff, certain foreign copper producers, including International Nickel, Chili Copper Co., and Cerro de Pasco, have announced that beginning June 30 they will sell their products outside of Copper Exporters.

Of even more importance than the developments in the export situation was the increased consideration given to the movement initiated some weeks ago by domestic producers to place the large stocks of copper in a position somewhat similar to that which obtained during the depression of 1921. It will be recalled that in that year the large stocks then held by the group were pooled and bonds issued against them.

Sales during the week were again moderate in volume, with trading particularly dull since Monday. The price structure, however, was steady throughout the period, at $5\frac{5}{8}$c. delivered Connecticut—the settling basis for all sales of the week. Excepting two small lots for prompt and July-August delivery, the entire tonnage booked was for fourth-quarter delivery.

Foreign sales of metal from first-hand sources were on the basis of 5.50c., c. i. f., equal to 5.15c., refinery, and totaled 1,205 long tons, bringing the June sales for the group to 7,336 long tons. Sellers outside the group disposed of a fair tonnage of metal in the European market at varying prices below the group figure, which prices ranged from $5\frac{1}{4}$c. to $5\frac{3}{8}$c., c. i. f. Yesterday, with a decline of 10s. in London, electrolytic was quoted in that market at the equivalent price of 5.10c., c. i. f.

Lead Reduced to 2.95 Cents, New York.

The market for lead appeared to be quite steady until late yesterday, when the A. S. & R. Co. announced a 5-point reduction in the New York price, establishing the quotation at 2.95c. per pound. Early in the day some business was put through at 3c. In the St. Louis district the price was more or less nominal toward the close, ranging all the way from 2.80. to 2.90c. per pound, depending on seller. Actual business was reported in one direction at 2.825c., St. Louis, and lead was offered to consumers at 2.80c. Demand for lead failed to improve during June, based on the sales record for the month. Sales of virgin lead booked for June shipments amounted to less than 21,000 tons.

Tin Quotas Under New Plan Announced by Committee.

The International Tin Committee announced during the week that the signatory governments have accepted the scheme known as the modified Byrne plan to regulate production and exports of tin.

Under this plan, which becomes effective July 1, production of tin during July and August of the current year either ceases or is held under control in countries where the ore is produced or ordinarily smelted. After August, the ore or metal so controlled is released at the rate of 10% per month for 10 months.

Tin production after July 1 1932 will be at the rate of 54,056 long tons per annum. The individual annual quotas after July 1 will be: Netherlands East Indies, 12,823; Nigeria, 3,431; Bolivia, 14,687; Malaya, 23,115 tons.

Export statistics for April and May, in long tons, follow:

	Quota from Jan. 1	*Exports April.*	*Exports 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

Steel Output Falls to 15% of Capacity—Widespread Holiday Suspensions Will Drive Production to New Low—Steel Scrap Price Lower.

Further shrinkage in ingot output and additional declines in steel scrap prices have given added emphasis to the negative features that have characterized the iron and steel market in recent weeks, states the "Iron Age" of June 30. Raw steel production has receded from a national average of 16% a week ago to 15%, and will fall to still lower levels before the close of the week, adds the "Age" further stating:

Independence Day shutdowns will be longer and more general than usual. Many steel plants are scheduled to stop operations on Thursday and, though some of them will resume immediately after the holiday, others will not start up again until the middle of July, while one large independent unit will remain inactive during the entire month.

Holiday suspensions will also be the rule for numerous steel-consuming plants, although it is doubtful whether consumption has receded as sharply as production. Steel shipments of late have been running heavier than ingot output, since producers have preferred to clean up stocks of cold metal rather than start up furnaces for short runs.

While it is true that nearly all outlets for steel, including the automobile industry and public construction, seem to be closing up, the current level of demand is so exceedingly low that for that reason alone a rebound is looked for. But such a pickup will not be immediate, in the opinion of the trade, since the momentum of the depression is for the time being getting additional impetus from seasonal influences. While there will naturally be some recovery in output after the Fourth of July shutdowns, no real upturn is believed possible before September at the earliest.

Scrap prices have proved very sensitive to the drastic curtailment of demand, now accentuated by complete plant suspensions. Scrap dealers, in many cases, are so loaded with material that they are reluctant to purchase current offerings no matter how low the price. Large scrap producers, finding that they are virtually forced to "give" material away, are likely to follow the lead of an important automobile manufacturer in holding material off the market, pending an improvement in demand.

Declines in scrap prices this week bring the "Iron Age" composite for heavy melting steel down to a new all-time low of $6.58 a gross ton. Pig iron markets are also weaker, in the East because of foreign competition and in other sections, interestingly enough, because melters are using an increasing percentage of scrap on account of its low price in comparison with blast furnace metal. At Pittsburgh, pig iron prices have been reduced 50c. a ton, and concessions are becoming commoner in Chicago, was well as some other centers. Another primary material to give ground is spiegeleisen, which has been marked down $1 a ton to $25, furnace.

The week's showing in structural steel awards was among the best of the year to date. The total of 28,700 tons was swelled by a Washington letting of 10,400 tons, which incidentally is the last of the large Federal projects in the national capital to be placed. It is plain that public works will give less support to the steel industry from now on, unless unexpected appropriations intervene, although one of the biggest Governmental tonnages, i.e. 50,000 to 60,000 tons for Hoover Dam work, is still to be awarded. The general contract for this project is expected to be let to the low bidder, Babcock & Wilcox Co., by the middle of next week. The plates required will probably be rolled at Gary, Ind.

Ford continues to be the main source of steel tonnage among the automobile makers, but a downturn in sales has caused a revision of the production schedule at the Rouge plant, with the likelihood that output in July will be held down to 85,000 motors.

Finished steel prices are holding rather steadily, although in most cases stability reflects lack of demand. Tin plate prices have been subjected to some strain recently by spot purchases of relatively small tonnages, but no revision of the ruling quotation is looked for until the fourth quarter. Weakness in fabricated steel prices has likewise cropped out in connection with attractive jobs, but is apparently less in evidence now than several weeks ago.

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 comparative table shows:

Finished Steel.

June 28 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	2.137c.	

	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 28 1932, $14.01 a Gross Ton.		
One week ago	$14.01	Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.
One month ago	14.06	
One year ago	15.59	

	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	July 7

Steel Scrap.

June 28 1932, $6.58 a Gross Ton.		
One week ago	$6.83	Based on heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One month ago	7.33	
One year ago	9.17	

	High.		Low.	
1932	$8.50	Jan. 12	$6.58	June 28
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

In its summary of the iron and steel markets "Steel," of Cleveland, on June 27 stated:

A bunching of rollings, chiefly structural material for public work, by Carnegie Steel Co. mills in the Pittsburgh district lifted production in that district four points to 20% last week and staved off the threat of the national steelmaking rate to break through 17%.

This improvement at Pittsburgh, part of which will be surrendered this week, offset slight reductions in the Chicago, eastern Pennsylvania, Youngstown and Buffalo districts. A three-point rise at Buffalo this week may continue the 17% rate into the fourth consecutive week, but a general shrinkage in bookings last week makes the task difficult.

Price appears more of a factor in the markets. Contrasted with pig iron, scrap and other raw material, finished steel quotations have been comparatively stable, but subsurface conditions, particularly aggravating to the larger producers, are now boiling up.

For specific business, some small makers have been offering prices which the large interests have refused to meet. The necessity to keep mills going and raise cash has disturbed, in instances. Large producers appear tiring of "holding the umbrella" and are moving toward both a firmer base price situation and a narrowing of the list of preferential customers.

Spiegeleisen has been reduced $2 per ton, effective July 1, in line with the recent $7 cut in ferromanganese. The proposed $2 advance in semifinished steel for the third quarter has been withdrawn and the $26 Pittsburgh-Youngstown price on billets and sheet bars extended. Coke byproducts prices are firm, due to light production, and the supply of toluol is a little short.

Heating and furnace coke appear attractive at $2 to $2.15, and more consumers are reported stocking. In the East, scrap dealers have bid as low as 22 cents a ton on machine shop turnings, taking a $2.78 rate to the consuming point. At Detroit, dealers have offered 50 cents for a destination taking a $4.13 rate.

Large prospective business before the industry is the Hoover dam requirement for 52,000 to 60,000 tons of plates for tunnel liners, the Babcock & Wilcox Co., New York, apparently being low on the general contract. Freight rates present an intricate situation, but the plates probably will be rolled at Chicago.

The tin plate mills at Pittsburgh have stepped production up five points to 55%, on the basis of broader specifications, while Mahoning valley mills hold at 50%. The Gold Dust Corp. is inquiring for approximately 25,000 base boxes for the second half.

Structural steel lettings, still dominated by public construction, have continued the declining tendency of the past two weeks, and for the week ended June 25 totaled 10,262 tons, compared with 12,672 tons the week preceding. Largest prospective work is 15,000 to 17,000 tons for the Philadelphia post office, to be up in July; 5,000 tons for the Minneapolis post office, bids June 28, and 5,000 tons of piling at Pittsburgh for various Federal river projects.

Ford last week placed, among other items, 100,000 sets of straight-chrome headlight shells and several hundred tons of terne plate with Pittsburgh district mills. Chrysler has taken prices but has not yet bought for the third quarter. In the aggregate, automotive requirements for steel are shrinking.

Exports of iron and steel products in May jumped to 80,477 tons, largest since July 1931, chiefly because shipments of scrap—largely to Japan—increased from 19,047 tons in April to 45,000 tons in May. Iron and steel imports in May were up slightly, to 39,751 tons.

With hot-rolled strip being placed on a 1.45 cent market for widths up to 24 inches, the finished steel composite of "Steel" is up 9 cents to $47.71 Adjustments at Pittsburgh lower the scrap composite 12 cents to $6.46 The iron and steel composite, however, is unchanged this week at $29.52

Professor Stockder of Columbia University Finds Regulation of Coal Production Works Satisfactorily—Conclusions Following Study of Rhenish-Westphalian Coal Syndicate.

Seeking to ascertain whether industry in the United States, freed from the regulations restricting combinations, would be able to stabilize itself and operate on a plan advantageous both to producer and consumer, Prof. A. H. Stockder of the School of Business of Columbia University studied the operation during the last 40 years of the Rhenish-Westphalian Coal Syndicate. In a report of his study, published by the "Columbia University Press," he offers as a possible answer the experience of this syndicate, "which planned so efficiently that the Government in turn adopted its form of organization as a model in its program for the socialization of all basis industries, and since then has forced the industry to continue its regulative cartel." Prof. Stockder says:

It is a fact well-known among economists and those familiar with the industrial conditions of the United States that the conditions that have prevailed in our coal industry have been far from satisfactory. This has been the case now for many years.

Production has been highly seasonal, idle shifts have been all too frequent for the good of labor, labor costs per ton of coal produced have been high, competition has kept prices at levels that made it difficult for many producers to operate at reasonable profits, and yet the public has paid too much for its coal.

Conditions similar to these existed in the Rhenish-Westphalian coal fields of Germany during the period from 1860 to 1893. In seeking a remedy, the coal mine operators of the region, in the year 1893, organized the now world-famous Rhenish-Westphalian Coal Syndicate.

This organization has now been in operation for nearly 40 years, a period long enough to have given it an opportunity to put into effect its plan for the stabilization of the industry.

During those years, it has had its supporters and its opponents. At times, its life has been a stormy one. Yet it is a recorded fact that the infant German Republic, launching upon its program for the socialization of basic industries, caused every coal-producing region in Germany to adopt a form of organization patterned after that of the Rhenish-Westphalian Coal Syndicate to serve as the fundamental mechanism of control designed to obtain the greatest social benefit.

As an experiment in industrial control, at first purely private in character and subsequently converted into what might be called a quasi-public institution, it has been a pioneer that has gained many followers.

Summarizing his conclusions as to what extent the syndicate has succeeded in stabilizing the industry, Prof. Stockder finds:

On the whole, the regulation of production has worked satisfactorily and the benefits obtained far outweigh the onerousness of the restrictions.

Any syndicate agreement, to be satisfactorily at all, must be elastic enough to permit aggressive managements to extend their sales in competition with outsiders. Differences as to market policy have been the most difficult to adjust.

Labor costs alone make up from 60% to 70% of the sales price per ton of coal. So long as this is the case, any rapid readjustment of prices downward during periods of business recession is not possible without heavy loss to the producer. Prices, therefore, to a considerable extent are dependent upon labor costs.

On the whole, the price policy of the syndicate has been conservative, attributable in no small measure, to be sure, to the competition furnished by other fuels and producers of energy.

The infrequency of strikes and lockouts indicates a generally satisfactory labor policy. It is doubtful whether this would have been the case in the absence of the several classes of social insurance imposed upon the industry by law.

The fact that labor costs have increased faster than prices of coal, indicates that increased prices have benefited labor more than they have benefited the employer. Unemployment, in the form of idle shifts, has not been entirely eliminated. It gains in volume during periods of depression, but is also in evidence during periods of prosperity. In the latter case, this is probably due more to conditions over which the industry in question has no control.

Prior to 1919, collective bargaining and standard wage scales were unknown in the industry. Since that year, however, both have become established institutions. More recently, disputes concerning wages and working conditions have usually been submitted to boards of arbitration for decision, but usually without agreement to abide by such decision as binding. For this reason, recent wage scales have been set by the Minister of Labor.

Coal Trade at the Head of the Lakes Shows Further Curtailment in May.

According to the United States Bureau of Mines, Department of Commerce, mid-summer dullness settled over the coal trade at the head of the Lakes during May 1932. During the course of the month purchases for heating purposes dwindled close to the vanishing point, while industrial buying was extremely light due to the continuance of the depression of general business. As a result of these two factors, bituminous deliveries from the lake docks show a loss of 17.5% in comparison with the previous month, and anthracite deliveries a loss of 25.5%. Not only were deliveries of both anthracite and bituminous coal in May less than in April, but they also fell considerably short of the low-water mark of last July.

Receipts of coal from the lower lake ports in May were naturally heavier than in the first month of the navigation season, but were still running far behind the volume of a year ago. Bituminous receipts were 41.2% less than in the corresponding month of last year, while receipts of anthracite amounted to only 21,019 tons, or 86.7% less than in May 1931. The Bureau's report further goes on to say:

Bituminous Stocks.

The total stocks of bituminous coal at the head of the lakes have changed only slightly during the past month. A decrease of 84,339 tons in the hands of the Lake Superior operators was almost counterbalanced by an increase in stocks on the Lake Michigan docks, and the total remaining on hand on June 1 was 4,348,522 tons. In comparison with the stocks of a month ago, this is a net reduction of 15,797 tons and is a trifle less than the tonnage on hand on the corresponding date of last year.

Anthracite Stocks.

There has likewise been little material change in the reserves of anthracite. On June 1 the dock operators reported a total of 506,271 tons on hand, of which 296,392 tons was held by the Lake Superior operators and 209,879 tons by those on Lake Michigan. A year ago the total stocks of hard coal in the hands of the commercial dock operators amounted to 510,934 tons.

STOCKS, RECEIPTS, AND DELIVERIES AT COMMERCIAL DOCKS ON LAKES SUPERIOR AND MICHIGAN, MAY 1932, IN NET TONS.

	Lake Superior.	Lake Michigan.	Total.
Bituminous—			
Stocks on hand May 1 a	3,054,434	1,309,885	4,364,319
Received during May	305,323	312,602	617,925
Delivered (reloaded)	389,662	244,060	633,722
On hand June 1	2,970,095	1,378,427	4,348,522
Anthracite—			
Stocks on hand May 1 a	289,948	213,920	503,868
Received during May	13,519	7,500	21,019
Delivered (reloaded)	7,075	11,541	18,616
On hand June 1	296,392	209,879	506,271

a Revised since last report.

Note.—The above figures represent the commercial docks only and do not include docks of the industrial consumers and railroads operated for their own supply. For Lake Superior, the source of information is the monthly tonnage report of the Maher Coal Bureau, which has been supplemented by direct information from companies not covered by that report. The figures for Lake Superior are believed to include all commercial companies operating at Duluth, Superior, Ashland and Washburn, and also certain others at Sault Ste. Marie, Hancock, and other points on the upper peninsula of Michigan. The figures for Lake Michigan are collected direct from the operators of docks on the west bank as far south as Racine and Kenosha, not including, however, Waukegan and Chicago, Ill.

Bituminous Coal and Anthracite Output Dropped Sharply in May.

According to the United States Bureau of Mines, Department of Commerce, the total production for the month of May 1932, is estimated at 18,384,000 net tons, with an average daily rate of 727,000 tons. Compared with an April average of 790,000 tons, this shows a decrease of 8% for the country. Figures for Illinois, Indiana and Ohio reflect continued labor difficulties in those States, with some increase in output, however, in Illinois and Indiana.

The decrease in production of Pennsylvania anthracite in May was even sharper than that of bituminous. The total for the month is estimated at but 3,278,000 net tons. Compared with 5,629,000 tons produced in April, this shows a decline of 41.8%. The Bureau's statements also shows:

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

State—	May '32.	April '32.	May '31.	May '30.	May '23.
Alabama	654,000	670,000	1,010,000	1,285,000	1,747,000
Arkansas and Oklahoma	61,000	60,000	118,000	173,000	286,000
Colorado	206,000	273,000	395,000	491,000	736,000
Illinois	530,000	360,000	3,039,000	3,461,000	5,666,000
Indiana	628,000	495,000	984,000	1,161,000	1,725,000
Iowa	220,000	280,000	217,000	230,000	391,000
Kansas and Missouri	280,000	294,000	321,000	381,000	577,000
Kentucky: Eastern	1,670,000	1,665,000	2,438,000	3,393,000	2,974,000
Western	656,000	548,000	550,000	705,000	803,000
Maryland	87,000	119,000	132,000	149,000	207,000
Michigan	15,000	34,000	7,000	33,000	52,000
Montana	97,000	93,000	131,000	187,000	187,000
New Mexico	77,000	93,000	121,000	155,000	253,000
North Dakota	65,000	80,000	79,000	53,000	64,000
Ohio	355,000	390,000	1,547,000	1,825,000	3,770,000
Pennsylvania (Bitum.)	5,407,000	6,774,000	7,867,000	10,494,000	15,685,000
Tennessee	200,000	215,000	294,000	412,000	529,000
Texas	47,000	46,000	59,000	49,000	94,000
Utah	110,000	148,000	158,000	175,000	323,000
Virginia	538,000	570,000	788,000	834,000	1,097,000
Washington	98,000	110,000	110,000	160,000	193,000
West Virginia: Southern b	4,396,000	4,788,000	5,712,000	7,489,000	6,047,000
Northern c	1,719,000	1,895,000	1,866,000	2,714,000	3,279,000
Wyoming	256,000	280,000	366,000	391,000	483,000
Other States d	12,000	20,000	5,000	13,000	22,000
Total bituminous coal	18,384,000	20,300,000	28,314,000	36,314,000	47,690,000
Pennsylvania anthracite	3,278,000	5,629,000	5,005,000	5,911,000	8,384,000
Total, all coal	21,662,000	25,929,000	33,319,000	42,324,000	56,074,000

a Figures for 1923 and 1930 are final. b Includes operations on the N. & W.; C. & O.; Virginian; K. & M., and B. C. & G. c Rest of State, including Panhandle. d This group is not strictly comparable in the several years.

Note.—The above table presents estimates of production of bituminous coal, by States, in the month of May. The distribution of the tonnage is based largely on figures of loadings by railroad divisions, furnished by the American Railway Association, and by officials of certain roads; on reports of waterway shipments made by the U. S. Engineer Offices, and on figures of field production submitted by associations of coal operators.

Production of Bituminous Coal and Pennsylvania Anthracite Increased During Week Ended June 18 1932, But Continues Below Corresponding Period Last Year.

According to estimates of the United States Bureau of Mines, Department of Commerce, 4,000,000 net tons of bituminous coal and 573,000 tons of Pennsylvania anthracite were produced during the week ended June 18 1932 as against 3,975,000 tons of bituminous coal and 559,000 tons of anthracite during the preceding week and 6,635,000 tons of bituminous coal and 950,000 tons of anthracite during the corresponding period last year.

During the calendar year to June 18 1932 there was produced a total of 137,284,000 tons of bituminous coal, as compared with 178,941,000 tons during the calendar year to June 20 1931. The Bureau's statement follows:

BITUMINOUS COAL.

Production of bituminous coal showed but little change during the week ended June 18 1932. The total output, including lignite and coal coked at the mines, is estimated at 4,000,000 net tons. Compared with the figure for the preceding week, this shows a gain of 25,000 tons, or 0.6%. Production during the week in 1931 corresponding with that of June 18 amounted to 6,653,000 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
June 4	3,640,000	129,309,000	6,585,000	165,632,000
Daily average	687,000	979,000	1,098,000	1,251,000
June 11	3,975,000	133,284,000	6,674,000	172,306,000
Daily average	663,000	965,000	1,112,000	1,245,000
June 18 b	4,000,000	137,284,000	6,635,000	178,941,000
Daily average	667,000	953,000	1,106,000	1,239,000

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

The total production of soft coal during the calendar year to June 18 (approximately 144 working days) amounts to 137,284,000 net tons. Figures for corresponding periods in other recent calendar years are given below:

1931	178,941,000 net tons	1929	242,353,000 net tons
1930	220,019,000 net tons	1928	221,734,000 net tons

As already indicated above, the total production of soft coal for the country as a whole during the week ended June 11 is estimated at 3,975,000 net tons. This is an increase over the output in the preceding week, when working time was curtailed by 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 1923
State—	June 11 '32.	June 4 '32.	June 13 '31.	June 14 '30.	Average. a
Alabama	131,000	131,000	218,000	270,000	387,000
Arkansas and Oklahoma	17,000	16,000	33,000	44,000	70,000
Colorado	51,000	48,000	61,000	94,000	175,000
Illinois	114,000	85,000	658,000	716,000	1,243,000
Indiana	151,000	120,000	219,000	240,000	416,000
Iowa	52,000	54,000	53,000	52,000	88,000
Kansas and Missouri	71,000	69,000	70,000	74,000	128,000
Kentucky—Eastern	396,000	379,000	612,000	739,000	661,000
Western	142,000	130,000	109,000	163,000	183,000
Maryland	17,000	16,000	31,000	39,000	47,000
Michigan	1,000	3,000	2,000	9,000	12,000
Montana	21,000	14,000	33,000	39,000	38,000
New Mexico	17,000	15,000	26,000	34,000	51,000
North Dakota	14,000	15,000	19,000	13,000	14,000
Ohio	89,000	71,000	430,000	377,000	888,000
Pennsylvania (bit.)	1,125,000	967,000	1,743,000	2,383,000	3,613,000
Tennessee	42,000	43,000	66,000	89,000	113,000
Texas	14,000	14,000	9,000	11,000	21,000
Utah	29,000	18,000	38,000	32,000	89,000
Virginia	114,000	127,000	178,000	193,000	240,000
Washington	19,000	21,000	26,000	34,000	44,000
W. Va.—Southern b	975,000	930,000	1,442,000	1,728,000	1,380,000
Northern c	317,000	298,000	534,000	628,000	856,000
Wyoming	54,000	55,000	63,000	84,000	104,000
Other States	2,000	1,000	1,000	3,000	5,000
Total bituminous coal	3,975,000	3,640,000	6,674,000	8,088,000	10,866,000
Pennsylvania anthracite	559,000	523,000	850,000	1,182,000	1,956,000
Total all coal	4,534,000	4,163,000	7,524,000	9,270,000	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 Panhandle.

PENNSYLVANIA ANTHRACITE.

The total production of anthracite in the State of Pennsylvania during the week ended June 18, is estimated at 573,000 net tons. Compared with the output-in the preceding week, this shows a gain of 14,000 tons, or 2.5%. Production during the week in 1931 corresponding with that of June 18 amounted to 950,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

	1932		1931	
Week Ended—	Week.	Daily Average.	Week.	Daily Average.
June 4	523,000	a104,600	957,000	159,500
June 11 b	559,000	93,200	850,000	141,700
June 18	573,000	95,500	950,000	158,300

a Average based on five days. b Revised since last report.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve bank credit outstanding during the week ended June 29, as reported by the Federal Reserve banks, was $2,354,000,000, an increase of $59,000,000 compared with the preceding week and of $1,400,000,000, compared with the corresponding week in 1931. After noting these facts, the Federal Reserve Board proceeds as follows:

On June 29 total Reserve bank credit amounted to $2,346,000,000, an increase of $58,000,000 for the week. This increase corresponds with an increase of $144,000,000 in money in circulation offset in part by decreases of $32,000,000 in member bank reserve balances, and $9,000,000 in unexpended capital funds, non-member deposits, &c., and increases of $41,000,000 in Treasury currency, adjusted, and $3,000,000 in monetary gold stock.

Holdings of discounted bills increased $6,000,000 at the Federal Reserve Bank of New York, and decreased $13,000,000 at San Francisco, $5,000,000 at Atlanta and $18,000,000 at all Federal Reserve banks. The System's holdings of bills bought in open market increased $10,000,000, of United States Treasury notes $43,000,000, of Treasury certificates and bills $22,000,000, and of United States bonds $6,000,000.

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 29, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 84 and 85.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ending June 29 1932, were as follows:

		Increase (+) or Decrease (—) Since	
	June 29 1932.	*June* 22 1932.	*July* 1 1931.
	$	$	$
Bills discounted	470,000,000	—18,000,000	+320,000,000
Bills bought	64,000,000	+10,000,000	—39,000,000
U. S. Government securities	1,801,000,000	+71,000,000	+1,138,000,000
Other Reserve Bank credit	11,000,000	—5,000,000	—22,000,000
TOTAL RES'VE BANK CREDIT	2,346,000,000	+58,000,000	+1,396,000,000
Monetary gold stock	3,920,000,000	+3,000,000	—1,036,000,000
Treasury currency adjusted	1,811,000,000	+41,000,000	+46,000,000
Money in circulation	5,649,000,000	+144,000,000	+808,000,000
Member bank reserve balances	2,034,000,000	—32,000,000	—355,000,000
Unexpended capital funds, non-member deposits, &c	394,000,000	—9,000,000	—47,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in New York City as well as those in Chicago on Thursday, simultaneously with the figures for the Reserve banks themselves and *for the same week*, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in the different cities included cannot be got ready.

Below is the statement for the New York City member banks and that for the Chicago member banks, for the current week, as thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement of course also includes the brokers' loans of reporting member banks. The grand aggregate of brokers' loans the present week records a decrease of $17,000,000, bringing the amount of these loans on June 29 1932 down to $342,000,000, a new low record for all time since these loans were first compiled in 1917. Loans "for own account" decreased during the week from $324,000,000 to $316,000,000, and loans "for account of out-of-town banks" from $28,000,000 to $21,000,000, and loans "for account of others" from $7,000,000 to $5,000,000. The amount of these loans "for account of others" has been reduced the past 33 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.

	June 29 1932.	*June* 22 1932.	*July* 1 1931.
New York.			
	$	$	$
Loans and investments—total	6,534,000,000	6,462,000,000	7,844,000,000
Loans—total	3,653,000,000	3,645,000,000	5,191,000,000
On securities	1,696,000,000	1,720,000,000	2,862,000,000
All other	1,957,000,000	1,925,000,000	2,329,000,000
Investments—total	2,881,000,000	2,817,000,000	2,653,000,000
U. S. Government securities	1,921,000,000	1,881,000,000	1,607,000,000
Other securities	960,000,000	936,000,000	1,046,000,000
Reserve with Federal Reserve Bank	696,000,000	762,000,000	825,000,000
Cash in vault	45,000,000	40,000,000	44,000,000
Net demand deposits	4,934,000,000	4,898,000,000	5,863,000,000
Time deposits	756,000,000	755,000,000	1,189,000,000
Government deposits	123,000,000	143,000,000	108,000,000
Due from banks	79,000,000	71,000,000	135,000,000
Due to banks	1,021,000,000	1,054,000,000	1,406,000,000
Borrowings from Federal Reserve Bank	---------	---------	---------
Loans on secur. to brokers & dealers;			
For own account	316,000,000	324,000,000	1,129,000,000
For account of out-of-town banks	21,000,000	28,000,000	181,000,000
For account of others	5,000,000	7,000,000	169,000,000
Total	342,000,000	359,000,000	1,479,000,000
On demand	244,000,000	262,000,000	1,098,000,000
On time	98,000,000	97,000,000	381,000,000
Chicago.			
Loans and investments—total	1,299,000,000	1,376,000,000	1,829,000,000
Loans—total	894,000,000	911,000,000	1,256,000,000
On securities	532,000,000	530,000,000	718,000,000
All other	362,000,000	381,000,000	538,000,000
Investments—total	405,000,000	465,000,000	573,000,000
U. S. Government securities	232,000,000	287,000,000	339,000,000
Other securities	173,000,000	178,000,000	234,000,000
Reserve with Federal Reserve Bank	199,000,000	181,000,000	175,000,000
Cash in vault	40,000,000	23,000,000	21,000,000
Net demand deposits	820,000,000	894,000,000	1,170,000,000
Time deposits	345,000,000	374,000,000	539,000,000
Government deposits	23,000,000	27,000,000	25,000,000
Due from banks	126,000,000	131,000,000	197,000,000
Due to banks	233,000,000	259,000,000	354,000,000
Borrowings from Federal Reserve Bank	8,000,000	10,000,000	1,000,000

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

As explained above, the statements for the New York and Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on June 22:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on June 22 shows decreases for the week of $268,000,000 in loans and investments, $193,000,000 in net demand deposits, $33,000,000 in time deposits, $63,000,000 in Government deposits, $26,000,000 in reserve balances with Federal Reserve banks, and $9,000,000 in borrowings from Federal Reserve banks.

Loans on securities declined $40,000,000 at reporting member banks in the New York district, $9,000,000 in the Boston district and $50,000,000 at all reporting banks. "All other" loans declined $140,000,000 in the New York district, $15,000,000 in the Boston district, $7,000,000 in the Chicago district and $168,000,000 at all reporting banks.

Holdings of United States Government securities declined $15,000,000 in the Chicago district, $11,000,000 in the Cleveland district, $7,000,000 in the Atlanta district and $40,000,000 at all reporting banks. Holdings of other securities declined $8,000,000 in the New York district and $10,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated $189,000,000 on June 22, the principal changes being a decrease of $13,000,000 at the Federal Reserve Bank of Cleveland and an increase of $5,000,000 at Chicago.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending June 22 1932, follows:

		Increase (+) or Decrease (—) Since	
	June 22 1932.	*June* 15 1932.	*June* 24 1931.
	$	$	$
Loans and investments—total	18,819,000,000	—268,000,000	—3,524,000,000
Loans—total	11,297,000,000	—218,000,000	—3,243,000,000
On securities	4,778,000,000	—50,000,000	—1,925,000,000
All other	6,519,000,000	—168,000,000	—1,318,000,000
Investments—total	7,522,000,000	—50,000,000	—281,000,000
U. S. Government securities	4,298,000,000	—40,000,000	+204,000,000
Other securities	3,224,000,000	—10,000,000	—485,000,000
Reserve with F. R. banks	1,611,000,000	—26,000,000	—268,000,000
Cash in vault	213,000,000	+8,000,000	—19,000,000
Net demand deposits	10,926,000,000	—193,000,000	—2,360,000,000
Time deposits	5,568,000,000	—33,000,000	—1,601,000,000
Government deposits	394,000,000	—63,000,000	+85,000,000
Due from banks	1,225,000,000	—21,000,000	—298,000,000
Due to banks	2,660,000,000	—87,000,000	—679,000,000
Borrowings from F. R. banks	189,000,000	—9,000,000	+126,000,000

General Credit Pool Proposed at Lausanne Conference on Reparations.

One of the many proposals delegates to the reparations conference were considering over the week-end is an idea for a general pool whose resources would support the public credit by guaranteeing the debts of nations on the verge of financial ruin, said Associated Press reports from Lausanne on June 25, from which the following is also taken:

Experts of several governments collaborated in formulating the idea, particularly the French, who believe that the Danubian countries need credit more than they need actual cash.

Its sponsors assert that if States that are in difficulties could pay their debts and maintain their credit private business would revive. Their suggestion is that the pool would be entirely non-political and under the direction of some such institution as the Bank for International Settlements.

Dino Grandi, Italian Foreign Minister, who was among the first to support President Hoover's plan for a one-third cut in armaments, followed up that action to-day with a demand that loans under consideration for Central Europe should be guaranteed against use for armaments.

It was said authoritatively that his demand was contained in a memorandum to Prime Minister MacDonald of Great Britain. He also suggested that aid be provided for the Danubian countries by a non-political medium such as the World Court, but only after the debtors arranged a settlement of their present obligations. This would avoid the use of new loans for payment of old debts.

German and British delegates have discussed the possibility of reducing interest on Germany's private debts, a large part of which are owed in the United States, as part of a general agreement to come from the reparations conference, it was learned to-day from German sources.

Common Cash Box Suggested at Lausanne Conference As Way Out of Reparations Deadlock.

Associated Press accounts from Lausanne on June 27 said:

In his talk with the French to-day, Count Schwerin von Krosigk, German Finance Minister, suggested that a way out of the reparations deadlock might be found through the creation of a common cash box into which Germany would pay sums when she was financially able. But these payments, he insisted, would not be made under the heading "reparations."

The cash box would be international and the funds would be available for stricken countries.

Stirred by the stiffness of the German declaration and with experts insisting that the politicians dare not fail to reach some agreement, the French delegation was formulating a reply to-night.

Stock of Money in the Country.

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. It is important to note that, beginning with the statement of Dec. 31 1927, several very important changes have been made. They are as follows: (1) The statement is dated for the end of the month instead of for the first of the month; (2) gold held by Federal Reserve banks under earmark for foreign account is now excluded, and gold held abroad for Federal Reserve banks is now included; and (3) minor coin (nickels and cents) has been added. On this basis the figures this time, which are for May 31 1932, show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $5,479,626,520, as against $5,464,626,961 on April 30 1932 and $4,702,275,432 on May 31 1931, and comparing with $5,698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is, on June 30 1914, the total was only $3,459,434,174. The following is the full statement:

CIRCULATION STATEMENT OF UNITED STATE MONEY—MAY 30 1932.

		MONEY HELD IN THE TREASURY.					MONEY OUTSIDE OF THE TREASURY.				
KIND OF MONEY.	Total Amount.	Total.	Amt. Held in Trust Against Gold and Silver Certificates (& Treas'y Notes of 1890).	Res've Against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money	Total.	Held by Federal Reserve Banks and Agents. e	In Circulation. f Amount.	In Circulation. f Per Capita.	Population of Continental United States (Estimated).
	$	$	$	$	$	$	$	$	$	$	
Gold coin and bullion	a4,152,484,469	3,205,000,834	1,405,565,309	156,039,088	1,566,379,099	77,017,338	947,483,635	512,155,435	435,328,200	3.48	--------
Gold certifs	b(1,405,565,309)	-----	-----	-----	-----	-----	1,405,565,309	670,621,660	734,943,649	5.88	--------
Stand. silv. dol.	539,958,135	500,874,087	491,152,624	-----	-----	9,721,463	39,084,048	8,945,260	30,138,788	.24	--------
Silver certifs	b(489,929,824)	-----	-----	-----	-----	-----	489,929,824	135,109,082	354,820,742	2.84	--------
Treasury notes of 1890	b(1,222,800)	-----	-----	-----	-----	-----	1,222,800	-----	1,222,800	.01	--------
Subsid'y silver	304,802,950	8,387,873	-----	-----	-----	8,387,873	296,415,077	39,519,945	256,895,132	2.06	--------
Minor coin	126,469,732	4,730,554	-----	-----	-----	4,730,554	121,739,178	8,105,211	113,633,967	.91	--------
U. S. notes	346,681,016	3,715,795	-----	-----	-----	3,715,795	342,965,221	52,948,428	290,016,793	2.32	--------
F. R. notes	2,765,382,225	2,723,730	-----	-----	-----	2,723,730	2,762,658,495	204,747,811	2,557,910,684	20.47	--------
F. R. bk. notes	2,772,040	9,711	-----	-----	-----	9,711	2,762,329	100	2,762,229	.02	--------
Nat. bank notes	738,616,923	18,330,701	-----	-----	-----	18,330,701	720,286,222	18,332,686	701,953,536	5.62	--------
Tot. May 31 '32	8,977,167,490	c3,743,773,285	1,896,717,933	156,039,088	1,566,379,099	d124,637,165	7,130,112,138	1,650,485,618	5,479,626,520	43.85	124,956,000
Comparative totals:											
Apr. 30 1932	9,200,274,968	c3,954,078,983	2,067,933,743	156,039,088	1,616,318,902	113,787,250	7,314,129,728	1,849,502,767	5,464,626,961	43.76	124,876,000
May 31 1931	8,782,098,264	c4,199,237,014	2,192,766,980	156,039,088	1,760,532,278	89,898,668	6,775,628,230	2,073,352,798	4,702,275,432	*37.92	*124002 250
Oct. 31 1920	8,479,620,824	c2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.21	107,096,005
Mar. 31 1917	5,396,596,677	c2,952,020,313	2,681,691,072	152,979,026	-----	117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23	103,716,000
June 30 1914	3,797,825,099	c1,845,569,804	1,507,178,879	150,000,000	-----	188,390,925	3,459,434,174	-----	3,459,434,174	34.93	99,027,000
Jan. 1 1879	1,007,084,483	c212,420,402	21,602,640	100,000,000	-----	90,817,762	816,266,721	-----	816,266,721	16.92	48,231,000

* Revised figures.

a Does not include gold bullion or foreign coin other than that held by the Treasury. Federal Reserve banks and Federal reserve agents. Gold held by Federal Reserve banks under earmark for foreign account is excluded, and gold held abroad for Federal Reserve banks is included.

b These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

c The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

d This total includes $41,129,471 gold deposited for the redemption of Federal Reserve notes ($2,440,940 in process of redemption), $30,253,631 lawful money deposited for the redemption of National bank notes ($18,289,709 in process of redemption, including notes chargeable to the retirement fund), $1,350 lawful money deposited for the retirement of additional circulation (Act of May 30 1908), and $16,833,721 lawful money deposited as a reserve for postal savings deposits.

e Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

f The money in circulation includes any paper currency held outside the continental limits of the United States.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of $156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury; these notes are being cancelled and retired on receipt. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until March 3 1933, of direct obligations of the United States if so authorized by a majority vote of the Federal Reserve Board. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal Reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for the redemption of National bank notes secured by Government bonds.

Five-Year Economic Pact Proposed at Lausanne Conference by German Delegation.

A five-year economic pact, described as having been designed to award France sufficient advantages to repay any loss in reparations, was proposed on June 22 at Lausanne by the German delegation to the reparations conference in a memorandum submitted to Prime Minister MacDonald. Associated Press advices from Lausanne, June 22, went on to say:

The memorandum suggested that each nation participating in the conference agree for five years to forego any step likely to harm the trade of any other without first consulting all signatories to the pact.

In German quarters it was said that the proposal was a major attempt on the part of the Berlin Government to forward Franco-German collaboration. A German spokesman declared there were no political clauses in the proposal.

A French spokesman said Premier Herriot was studying the suggestion carefully.

Private Debts Barred at Lausanne Conference—German and British Delegates Deny Report That Issue Would Be Discussed.

By the German delegation and by the British, who are Germany's second biggest private creditor, emphatic denial was given on June 23 to the suggestion that there would be proposed or discussed at Lausanne any reduction in Germany's private debts. Information to this effect was carried in a Lausanne message, June 25, to the New York "Times," which also had the following to say:

A report that first spread around Lausanne last night that the Reich Government was contemplating such a move was immediately contradicted in official quarters and to-day the contradiction was fully maintained.

It is recognized that some arrangement between Germany and her creditors may have to be reached when the standstill agreement comes to an end, but this conference cannot and will not even consider such a suggestion. It was summoned by the governments and can deal only with intergovernmental debts.

Its object, as has been repeatedly affirmed, is to treat the problem of intergovernmental debts so as to permit the return of confidence and the establishment of sound credit, not only with regard to Germany but in the whole of Europe. Toward that object the first step, it is urged by Britain in the first place and by Italy in the second, must be cancellation of the bad debts and reparations that Germany obviously cannot pay now and may never be able to pay if that handicap to her recovery continues.

Wiping Out Debts Balked at Lausanne Conference by Premier Herriot of France in Conversations With Prime Minister MacDonald of Great Britain.

The statement that efforts were made by Prime Minister MacDonald of Great Britain to persuade Premier Herriot of France that cancellation of Europe's bad debts was the only road out of the financial morass and that all "buts" and "ifs" with which M. Herriot was seeking to condition the surrender would mean only so many more impediments to recovery was contained in a cablegram, June 20, from Lausanne to the New York "Times," from which we also take the following:

M. Herriot's biggest "but" is always that the French Parliament will not accept cancellation unless the United States will promise cancellation or at least revision. He holds strongly to the belief, which is generally shared in France, that while Britain is anxious for a clean reparations slate, the American Government and people still think Germany should continue to pay "something."

This belief of the French gives rise to all those schemes that are being put forward unofficially for paying reparations by a loan guaranteed by the German railroads or for a general undertaking by Germany to hold herself ready to resume payments when called on to do so. But it is to be noted that M. Herriot himself has not put forward any of these schemes. He and Mr. MacDonald have been talking principles and so far the British Prime Minister has stood firm by the principles laid down in his opening speech.

Secretary of State Stimson Again Denies Reports of "Gentleman's Agreement" with Great Britain for Termination of Reparations.

With reference to a press account from London on June 24, that the United States and Great Britain had made a "gentleman's agreement" on debts and disarmament, Secretary

Stimson issued a formal denial on June 24, said the New York "Times", which, in giving the statement, said:

The State Department informally denied the report yesterday, but to-day's statement reflected irritation of Mr. Stimson over recurring "gossip" for Europe that these topics are being negotiated or discussed "in any way" by American officials.

Secretary of State's Statement.

Secretary Stimson's statement follows:

It ought to be unnecessary to continue to repeat that there have been no negotiations, discussions or conversations between this government and the European governments on the subject of debts or reparations. There is no foundation whatever for the everlasting gossip telegraphed from Europe that these topics are being negotiated or in any way discussed here or abroad by representatives of the United States.

I categorically deny reports from London by one press association that "the United States and Great Britain have reached an unwritten 'gentle men's agreement' that they will follow the same disarmament policy and that reparations payments must cease."

I give further categorical denial to the allegation that any agreement "provides for the United States to grant Britain special debt reductions or a moratorium, to be announced after the United States elections."

There is no foundation for these reports and the statement made in the report referred to that negotiations between Sir John Simon and Ambassador Mellon on the subject of debts and reparations have been "procreeding for some time," &c., is absolutely false.

The American Embassy in London points out that the falsity of this report is apparent by the fact that Mr. Mellon has not seen any member of the British Government this week.

A previous statement by Secretary Stimson denying reports of negotiations on the debt question was given in our issue of June 25, page 4579.

Germany Tells France She Will Never Pay Reparations —Chancellor Von Papen Informs Premier Herriot at Lausanne Conference That Prospect of Debt Bars Revival—Conferees Friendly—Deadlock Ensues When Germans Insist on Cancellation and the French Refuse—German Minister Suggests Common Fund for Danubian Relief.

Indicating that nothing tangible had come from the initial effort of the French and German delegations to the reparations conference at Lausanne to find some substitute for reparations or to cancel them, the Lausanne correspondent of the New York "Times," in a message from Lausanne, on June 24, said:

It is becoming obvious that Prime Minister MacDonald's great effort on behalf of the world's business to get rid of Europe's political bad debts and try to make a fresh start has little chance of success.

Mr. MacDonald may make another effort later, but the fate that has overcome the disarmament conference seems likely to overtake the Lausanne meeting and instead of results the world is going to get months of bargaining between experts of a kind which no small tradesman would ever enter and expect his business to live.

Germany Refuses to Pay.

To-day's meeting was, of course, all friendliness between the French and Germans. Premier Herriot and Chancellor von Papen had a private talk first. Here the French leader put bluntly the question Mr. MacDonald had prepared for him. He asked if Germany was willing to resume reparation payments after the present period of depression was over. Chancellor von Papen replied with a direct negative and gave as his reason that the prospect of a resumption of payments would prolong the depression and any attempt to carry them out would provoke a new crisis.

There was nothing left but to examine all the many plans which have been so freely circulating during the past 10 days as substitutes for reparation payments. Except the British, it may be said not a single delegation here has ever taken a world view of the situation or concerned itself in the least with more than a national outlook, and that in the narrowest sense.

There is a Belgian plan for the extension of freer trade and payments by Germany, and presumably everybody else, into a central compensation fund of the Bank for International Settlements, which would be used to help reconstruct Central and Eastern Europe. There is a French plan with its loan based on German railroad receipts and public utilities.

There is even Chancellor von Papen's pet pipe dream of a Franco-German military alliance. All Frenchmen and some Germans are laughing at the circulation of this idea. No one in Europe has ever treated it as more than the dream of a former cavalry officer who turned newspaper man and was suddenly pitched into the Chancellorship. . . .

M. Herriot went to Paris this evening and they will both be back Monday to begin work again. Meanwhile, they announced in a common communique, the experts will continue the work. . . .

To-day's two meetings were taken up with the customary long description by the German delegates of the financial griefs and economic woes of their country.

In the afternoon it was the turn for the French. Louis Germain-Martin, French Finance Minister, with his budget in disorder and a deficit, retailed his misfortunes to the sympathetic ears of Chancellor van Papen and his colleagues. So touched was the Chancellor, whose heart is very kind, that he told French newspaper men he fully recognized France ought to be paid something.

When their mutual sorrows had been exposed the two delegations began to discuss their various plans. In place of reparations the German Cabinet Ministers were willing to offer all kinds of trade concessions to France. They even were willing to discuss the compensation fund idea. The French still stand firm by at least the formula of a renewal of payments.

Long Delay May Result.

Then they turned their plans over to the experts for study over the week-end. Every one who has followed any international economic conference knows what that means. If tariffs are involved the experts' discussion may last months. So perhaps the solution which some people here seem to desire will be realized.

All payments have been suspended during the sessions of the conference. The experts can draw out the conference for months and during that time there will be German elections and American elections. There will be finally, Dec. 15, the debtors' day of reckoning with the United States.

On Monday, June 27, the Lausanne correspondent of the "Times" reported as follows:

Both Premier Herriot of France and Chancellor von Papen of Germany came back from their week-end consultations in their respective capitals in a stiffer frame of mind, with the result that the Lausanne Reparations Conference has reached its first real deadlock.

It is just the kind of deadlock that Prime Minister MacDonald of Great Britain and others feared would happen when M. Herriot suggested trying direct negotiations with the Germans. To-night Mr. MacDonald and his chief aides, Neville Chamberlain and Walter Runciman, were in conference trying to find a way out for all parties.

News that progress had been suspended was conveyed to the press near 8 o'clock this evening after a four-hour conversation between the French and German delegations. That conversation began with a long argument by Count Schwerin von Krosigk, the German Finance Minister, "in favor of the annulment of reparations," with some outline of the German suggestions for the restoration of Europe.

Chancellor von Papen completed in a general fashion the explanations of the Finance Minister. Then, according to the official communique, "M. Herriot made in the name of France the reservations which he judged necessary." The conversations, it was announced, will be resumed Wednesday, a full day intervening.

Behind the communique lay a curious history of repeated mistakes. Basing his course on the opinion of his experts and his close political friends, and influenced by the viewpoint of Paris, M. Herriot has from the beginning of the conference never ceased to believe that by persuasion or argument, or just by sheer good-will, Germany could be induced to promise to resume reparations payments. Prime Minister MacDonald warned him repeatedly that he was wrong and warned him, too, that a long continuation of argument about future payments would be the very worst start possible for the restoration of confidence, credit and trade, which were the objects of the conference.

On June 28 the Lausanne account to the "Times" said in part:

All day to-day Great Britain's delegation labored hard to bring about an agreement. But although at the end of the day it was believed there was a "better atmosphere" than yesterday, both the French and the Germans immediately on leaving the presence of Prime Minister MacDonald and his colleagues resumed their old positions and methods of thinking. . . .

To-day's efforts by Mr. MacDonald to bring the two into harmony have yielded no sound results. There were two meetings. It had been proposed by the French and Germans yesterday that they would take to-day to study their respective positions, and the French began busily preparing a 50-page plan to present to Germany to-morrow as an alternative to cancellation. Mr. MacDonald was anxious to avoid what would certainly have been an open refusal and a breakdown if this course had been adopted and summoned both delegations at noon and again at 4 o'clock this afternoon to talk their differences over.

Meeting Set for To-day.

Following the second meeting it was said that to-morrow there would be another meeting between the French and Germans in the morning, and in the afternoon "the President of the conference will make a report to the six inviting powers and invite them to make arrangements for completing the work of the conference."

The phrase "completing the work of the conference" is interpreted by the French as equivalent to "winding up." A committee representing all six powers will be appointed to assure at least the appearance of continuity, and so to provide for a continued suspension of payments agreed upon the second day of the conference. But the slate is not to be wiped clean yet unless during the night there is some sensational change of front.

Agreements on Debts Completed with 15 Foreign Countries.

In the "United States Daily" of June 16 it was stated that all but one of the 16 foreign debtor nations participating in the one-year moratorium on war debts, which runs from July 1 1931 to July 1 1932, have signed formal agreements covering the suspension and gradual repayment of the suspended annuities, according to oral information made available June 15 at the Treasury Department. The "Daily" added:

Poland, whose annual payment of $7,486,835 was not collected under the moratorium, signed the formal treaty June 15, and Estonia ratified the agreement June 14; Austria is the only debtor which has not signed, according to the information. Additional information furnished follows:

Included in Budget.

On July 1 the present moratorium expires, and presumably annual payments by the debtor nations will be resumed after that date. The American budget for the fiscal year which begins July 1 includes among the estimated receipts $270,000,000 to be collected from foreign nations in principal and interest.

The first day after the expiration of the current moratorium and the first day of the coming fiscal year, July 1, one of the debtor nations, Greece, is scheduled to make a payment of $130,000. Although small, thus annuity raised the question of a moratorium a year ago. The bulk of the foreign payments are not due until December.

Negotiating With Austria.

With the ratifications of Poland and Estonia, formal treaties covering repayment of all but $287,556 of the $252,566,803 not collected under the moratorium were completed by the United States. The balance is a payment on a reconstruction loan to Austria, repayment of which involves other creditors. Negotiations with Austria, therefore, have more ramifications and are handled more slowly.

Under the agreements just signed each of the debtor nations will begin paying the suspended collections in 1933 after the opening of the fiscal year 1934 on July 1 1933. The suspended collections and interest thereon at 4% will be funded over the succeeding 10 years.

Greece First to Sign.

Greece was the first country to sign the formal agreement covering the moratorium and the repayment; Mr. Charalambos Simopoulos, Minister for Greece, signed the agreement for his country on May 24. The countries involved in the moratorium and the amount of each suspended payment follow:

Austria, $287,556; Belgium, $7,950,000; Czechoslovakia, $3,000,000; Estonia, $600,372; Finland, $312,295; France, $50,000,000; Great Britain, $159,520,000; Greece, $1,009,080; Hungary, $69,342; Italy, $14,706,125;

Latvia, $250,653; Lithuania, $224,545; Poland, $7,486,835; Rumania, $800,000; Jugoslavia, $250,000, and Germany, $6,000,000.

Sir Ronald Lindsay, British Ambassador, and Nobile Giacomo de Martino, Italian Ambassador, signed at the Treasury on June 4 on behalf of their Governments agreements for funding the payments suspended during the Hoover holiday year on inter-governmental debts, which expired on June 30. A Washington dispatch on June 4 to the New York "Times" said:

The action was a routine one, having previously been pledged at the London debt conference last summer, and followed similar action by Hungary, Greece, Germany and Finland. The agreements provide for funding the suspended payments over a 10-year period at 4%. The ceremonies were brief and took place in the office of Secretary Mills.

The British suspended debt is $159,520,000 and the annual payment with interest $19,441,530, while that of Italy is $14,706,125 and the annual payment $1,792,311. The first payments on the suspended amounts will be due on Dec. 15 1933.

On resumption of payment of the foreign debts in the 1933 fiscal year the first obligation due is $130,000 by Greece on July 1.

The total amount of the debt suspended in the 1932 fiscal year was $252,567,000.

A London cablegram June 7 to the same paper said:

Explains Interest on Our Debt.

The British debt to the United States came up in the Commons to-day when a member asked why the Government had agreed to pay 4% on the year's payments postponed under the Hoover moratorium in view of the lower prevailing rates. Mr. Chamberlain replied that the low rates referred to were for short loans, while the 4% rate fixed by the United States Congress was for 10 years.

Another member started a question in this manner:

"In view of the possibility that this House will not consent to a renewal of payments to America"—

At that point he was shouted down by cries of "Order", and the question was ruled out anyway on the ground that it was hypothetical.

An item on the debt of Great Britain appeared in our issue of June 4, page 4078.

Agreements to fund the war debt payments suspended by the Hoover moratorium over a ten-year period were signed at the Treasury June 11 by diplomatic representatives of France, Belgium, Rumania, and Latvia. The suspended payments were as follows: France, $50,000,000; Belgium, $7,950,000; Rumania, $800,000; Latvia, $250,653.

Lloyd George Hails Hoover's Proposals to Reduce World Armaments—"I Would Go Much Further," He Says in London—Baldwin Assails Burden of War Debts.

A cablegram as follows from London June 25 is taken from the New York "Times":

Strong approval of President Hoover's disarmament proposals was expressed by David Lloyd George to-day in an address before a gathering of younger members of the Liberal party.

"I hope no silly prejudices are going to stand in the way of allowing us to co-operate with President Hoover's great manifesto to the full," he said. "Let us make the most of the proposals. Let us improve and strengthen and widen them. Personally, I would go very much further, but at any rate let us begin by doing these things."

Stanley Baldwin, the acting Prime Minister, made no reference to the Hoover plan in addressing a Conservative meeting in Sheffield to-day on the subject of European debts.

He concerned himself chiefly with hopes for the Lausanne and Ottawa conferences.

"We want to see, as far as Europe is concerned, a clean sweep of all old debts so we may start afresh with light hearts," he said. "We hold the view that European trade—and I am confining my observations to Europe—is being strangled not only by high barriers and restrictions but by the burden of reparations and war debts which hangs over nearly every country alike."

President Hoover's proposals were noted in our issue of June 25, page 4576.

President Hoover's Plan to Reduce World Armaments Hailed in Chile—Santiago Newspapers Say Proposal Should Be Approved.

The following from Santiago, Chile, June 24, is from the New York "Times":

Leading Santiago papers say editorially to-day that President Hoover's proposal for armament cuts is the most complete and most practical suggestion for the reduction of armament expenses, "adding one ray of sunshine on a cloudy horizon."

Expressing the deepest admiration for President Hoover's action, the "Mercurio" says it constitutes a clear cut, truly American formula for immediate adoption and should have the approval of all nations of the world.

The "Diario Ilustrado" says every support should be given to the project, expressing the belief that France and Japan would co-operate if the others firmly maintain their positions.

International Chamber of Commerce Approves World Armament Cut Proposed by President Hoover—Little Encouragement Comes from the French, However, at Session in Paris.

The International Chamber of Commerce warmly approved President Hoover's arms reduction plan at its quarterly meeting in Paris on June 24, though from the French side there was little encouragement, said a Paris cablegram to the New York "Times", which also had the following to say under date of June 24:

The Chamber again went on record for final settlement of the reparations and war debt problems and lowering of tariff barriers. Abraham Frowein of Germany, President of the Chamber, pointed out that the world economic situation had grown worse since the last meeting. The world needs action, not governmental declarations, he said.

Newspaper comment is still predominantly hostile to the Hoover plan, though Leon Blum, head of the Socialist party, writing in "Le Populaire" and "Volonte," one of the majority's papers, and "La Republique," a Radical Socialist organ, continue urging its acceptance as a basis of settlement. M. Blum cannot be ignored now, as Andre Tardieu ignored him when Ambassador Gibson submitted his plan in April. Therein lies the chief hope that something will come of the Hoover proposal.

Great Britain to Convert 5% War Loan to 3½% Basis—Approximately $2,000,000,000 Outstanding—Bank Rate Reduced at Same Time to 2%.

Announcement was made on June 30 in the British House of Commons that the 5% war loan would be converted to a 3½% basis. The Associated Press cablegrams from London on that date said:

George Lansbury, Labor party leader, expressed delight because an effort was finally being made to place Great Britain's tremendous debt on a sounder footing.

The Chancellor explained that the Government's conversion plan had been kept secret until late this evening "because of consideration of the hours of business in America." It had been forecast, however, by the bank rate drop and by a fall in the price of war loan 5s to below that of Consul 4½s.

Approximately £2,000,000,000 ($7,200,000,000 at current exchange) of the war loan 5s is outstanding at present. The anticipated annual interest saving of £30,000,000 ($108,000,000) will be offset by losses of about £23,000,000 ($82,800,000) in the income surtax.

The Government printing works was attempting to-night the gigantic task of printing 15,000,000 forms and dispatching them by post to the 3,000,000 holders of the war loan within the next 24 hours.

A London cablegram June 30 to the New York "Times" said in part:

The announcement was made at the first convenient moment after the bank rate at noon had been reduced from 2½ to 2%—the lowest in 35 years—and a second factor vital to the conversion was in evidence at the same hour, namely, the 4% Consols were higher at 102⅛ than the war loan 5s at 101¾. Mr. Chamberlain was cheered from all quarters of the House when he explained the scheme, which will save the Treasury £30,000,000 in interest yearly.

Mr. Chamberlain said the maintenance of the old wartime rate, hanging like a cloud over the capital market, was a source of depression and hindrance to the expansion of trade.

Sees Difficulties Overcome.

"The strongest argument for immediate action," he added, "is to be found in the spirit of the country. After a long period of depression we have recovered our freedom in monetary matters. We have balanced our budget in the face of most formidable difficulties and we have shown the strongest resistance of any country to the general troubles affecting world trade.

"I am convinced that the country is in the mood for great enterprises and both able and determined to carry them through to a successful conclusion."

After paying tribute to Viscount Snowden of Ickornshaw, who had hoped to undertake this operation last year and had rendered his task easier by the finance act, Mr. Chamberlain explained that the Government intended to repay the war loan in cash on Dec. 1 at par, but the holders are invited to convert their holdings into an equal amount of the 3½% loan as from that date. If they assent not later than July 31 to continue on the loan, they will receive a cash bonus of 1% within 14 days of their notifying the Bank of England.

Holders who do not send notification of their acceptance of the offer will be deemed to have accepted it, and holders who desire to receive payment in cash on Dec. 1 must notify the Bank of England not later than Sept. 30.

"The dividend on Dec. 1 must be paid at the rate of 5%, payable under the original prospectus until the notice to repay becomes effective," Mr. Chamberlain said. "Thereafter, beginning with the dividend payable on June 1 1933, the rate of interest will be 3½%.

"Up to Dec. 1 1952, five years later than the latest date for repayment of the loan under the original prospectus, the Government will forego all right to redeem the loan. After that date the Government reserves the right to repay the loan at any time, either in a single operation or in instalments.

"The existing arrangement under which interest is paid without deduction for income tax at the source—a special privilege that proved of great convenience to an enormous number of small holders—will continue unchanged."

British Treasury Pays Gold Premium on Bank of England Purchases.

Under date of June 25 a London cablegram to the New York "Times" said:

During the week ended Wednesday (June 22) the Bank of England's gold purchases aggregated £1,256,000. This makes the total purchases £15,000,000 since the Bank commenced buying gold on an important scale in the middle of May.

The gold which has been bought during this six-weeks' period has been figured in the Bank return at the old statutory price, which represented the value of gold bullion in British currency before the currency had depreciated, owing to suspension of gold payments. The difference between that price and the present market value of bullion in terms of British currency represents the premium now obtainable for gold on the open market, which amounts to something over 30%. It is understood that this premium is being debited to the Treasury's Exchange Equalization fund, and that gold purchases now being made by the Bank are directly connected with the operation of that fund.

Formal Announcement of British Exchange Equalization Fund.

United Press advices from London to the "Wall Street Journal" of June 28 said:

Major Walter Elliot, Financial Secretary to the British Treasury, told the House of Commons that the exchange equalization account was established Friday [June 24] with the Treasury placing £150,000,000 to its credit.

The fund has been formed to stabilize the price of the pound sterling in world markets, gyrations in which have been rapid since abandonment of the gold standard last September.

Commenting on the above the same paper in its June 28 issue said:

The market was somewhat surprised over the announcement in the British House of Commons that the British Exchange Equalization Fund was established on Friday at which time the Treasury deposited £150,000,000 to the credit of the fund.

Opinion was expressed locally that the announcement merely represented the formal establishment of the fund and represented a bookkeeping transaction rather than the beginning of a new policy. The Treasury has been active in the exchange market in the past, but since last Friday there has been no evidence of support.

Items bearing on the above appeared in these columns April 23, page 2994; May 14, page 3556 and May 28, page 3900.

London Attitude Changing on the Dollar—Recent Fears Now Held Unwarranted.

The substantial recovery which has occurred in dollar exchange is now exciting greater interest in London, said a wireless message June 24 to the New York "Times," which went on to say:

Notwithstanding that part of the improvement was lost on some days of this week, sentiment of the London market concerning the position and prospects of dollar exchange has now altered distinctly for the better. It is admitted that, in the light of recent events, fears which were entertained here regarding serious depreciation of the dollar were unfounded.

The basis for the recovery is recognized to have been primarily the balancing of the American budget and the rejection of the soldiers' bonus bill. Like the rest of the world, however, the American market is still exposed to economic shocks. Financial London considers that something may depend upon the course of events at Lausanne.

In the sterling market also, recent fluctuations have been largely attributed to the course of events at Lausanne. On the whole, the market feels that favorable progress has been made in the international conference.

Reduction By London Banks in Minimum Rates For Short Bill Market Loans.

From the "Wall Street Journal" of June 28 we take the following from London:

Following a meeting of the London Clearing Banks Monday night, several banks reduced their minimum rate for short bill market loans to 1¼%. Others are expected to follow suit within the next few days.

This move, together with the decision of the Stock Exchange to remain open next Saturday, is interpreted by the market as a sign of preparation for a conversion offer, probably next Friday, for £140,000,000 of 4½% Treasury bonds, due 1932-34. This maturity is the only one standing between conversion of the War Loan.

England's Gold Imports—Excess of £13,250,000 Over Exports Thus Far in Year.

A cablegram June 24 from London to the New York "Times" said:

Since last September gold imports from India at London have reached an aggregate of £52,750,000. This includes £2,500,000 in transit. Since the beginning of the year the total gold imports into England have aggregated £81,000,000 and exports £67,750,000.

Daily arrivals of gold in the open market are steadily increasing, but the bulk is being purchased by private foreign interests, who are holding it either here or on the Continent.

Bank of England Authorized to Continue Increase in Fiduciary Note Issue.

From the "Wall Street Journall" of July 1 we take the following from London:

A British Treasury minute has been signed, maintaining the amount of the British fiduciary issue at the existing figure of £275,000,000 until Sept. 30, next.

Canadian Ship Lines to Pool All Charters—Company to Be Formed to Act for All Grain Carriers to Stabilize the Rates.

Canadian lake steamship companies decided on June 28 to take drastic measures to stem the decline in revenue from the commerce of the Great Lakes according to Canadian Press advices from Montreal, to which we quote further from the New York "Times" as follows:

A company will be incorporated to act for all Canadian lake steamship owners in arranging charters for the carriage of grain. A manager is to be appointed to handle the affairs of the new organization, with headquarters at Winnipeg, the principal grain centre.

This decision was reached after meetings in Toronto, Montreal and other points. The steamship owners will be incorporators of the company, in which each will take a proportion of stock. Through the new organization all charters for the carriage of grain between Fort William-Port Arthur and ports on the Great Lakes or St. Lawrence will be made.

The arrangements will be made by the Winnipeg manager in co-operation with the brokers. The company will collect all freights and brokerage, a percentage of which will be deducted for expenses.

Each steamship company will be allocated a proportion of the available quantity of grain in accordance with the carrying capacity of its fleet, it was learned.

One-half of the available tonnage on the Great Lakes will be maintained in operation and the other half withdrawn, it was learned. Ships are to be loaded in rotation.

Stabilization of rates is to be the main purpose of this new arrangement. Rates are now so low, steamship owners claim, that they can hardly pay operating expenses.

April Gold Output of Canadian Mines 10.9% Above Same Period Last Year—First Quarter Figures Higher.

Canadian gold production continues at a high level said Ottawa advices June 14 to the Toronto "Globe" from which we also quote as follows:

According to the latest report issued by the Dominion Bureau of Statistics, Canadian mines produced 246,359 ounces in April, a decline of 3.6% from the March total of 255,675 ounces, but an increase of 10.9% over the output in April 1931, which was 222,073 ounces. During the first four months of the current year 961,751 ounces of gold were produced in Canada, as compared with 823,575 ounces in the corresponding period of the previous year.

Ontario mines, produced 184,807 ounces in April, made up of 98,613 ounces from the Kirkland Lake area, 76,999 ounces from the Porcupine area and 9,195 ounces from other sources. Coniaurum, Howey, Kirkland Lake Gold, Lake Shore, Minto, Teck-Hughes, Vipond and Wright-Hargreaves reported increased outputs in April. The Moss mine made its first shipment of gold bullion in April. The Hayden mill in the Porcupine area commenced operations during the month.

Quebec's Output.

Quebec's output totaled 35,998 ounces. In March 40,389 ounces were produced and in April, a year ago, the production was 31,493 ounces.

An increase of 10.7% was recorded in British Columbia's output in April when 16,201 ounces were extracted, as compared with 14,634 ounces in March. Increased production from the Premier and Bralorne mines was responsible for the advance in output during April.

Production in Manitoba.

The Manitoba production of gold in April was obtained from the Flin Flon, Sherritt-Gordon, Central Manitoba and Gem Lake mines. The month's output was 9.318 ounces, or 28.9% below the March record total of 13,101 ounces. Operations in the Yukon and Nova Scotia yielded 35 ounces.

Alaska Mines in 1931 Produced $12,278,000 Worth of Minerals As Compared With $13,812,000 in 1930—Increase in Value of Output of Gold.

Mines in Alaska produced minerals worth $12,278,000 in 1931, as against $13,812,000 in 1930, according to an announcement made by the Interior Department at Washington on June 21, through the Geological Survey. The total value of the mineral output of the Territory since 1880 is $641,591,000.

The following table shows in summary form the mineral output of Alaska for 1931 and for comparison the production of the same minerals in 1930:

VALUE OF MINERAL OUTPUT OF ALASKA IN 1931 AND 1930.

	1931.	1930.
Gold	$9,507,000	$8,476,000
Copper	1,877,000	4,244,600
Silver	102,000	157,300
Coal	556,000	631,000
Tin, metallic	2,000	9,300
Lead	126,000	136,500
Miscellaneous mineral products, including petroleum, platinum metals, limestone, &c	108,000	157,300
Total	$12,278,000	$13,812,000

Fuether information was supplied as follows by the Interior Department June 21:

There was a subtantial increase in the value of the output of gold, but a decrease in the value of the other mineral commodities. The decrease is interpreted as being due not only to the very low prices that prevailed for the metals such as copper, silver, and lead but also to the the deterrent effect of those low prices in discouraging the undertaking of new enterprises and dissuading operators from making even as large an output as they ordinarily would from the mines already operating. Obviously, Alaska has not escaped the world-wide stagnation of business and the accompanying depression of the last two years. Instead, therefore, of regarding the foregoing record as one to cause alarm for the future of the Alaska mining industry, it seems that when all things are considered the record of a decrease of onlt about 11% compares favorably with the records from similar enterprises in the States. Each year brings more and more general development throughout the Territory, and these improvements in general conditions are stimulating prospectors and others to undertake the development of deposits that had previously been too difficult to exploit. Such improvements are exerting a continuing and growing force, so that each year Alaska is becoming less and less an unknown frontier, and the hazards of mining under pioneer conditions are being correspondingly reduced.

The output of gold was distributed between lodes and placers approximately in the proportion of 49 to 51—$4,665,000 from the lodes and $4,842,000 from placers. The producing gold lodes are widely distributed through various parts of the Territory, but more than 82% of the output came from lodes in southeastern Alaska, where accessibility to deep-water routes of communication and other favorable conditions have permitted the successful mining of immense tonnages of low-grade gold ore.

The output of placer gold was approximately the same as in 1930. Hundreds of camps contributed to the output, but those in the Yukon Basin contributed the greatest amount, and those in Seward Peninsula came next. More than 77% of the total placer production of the Territory was mined by dredges, of which 28 were active during 1931—13 in the camps in the Yukon Valley, 14 in Seward Peninsula, and 1 in the Kuskokwin Valley. Together these dredges produced gold to the value of $3,749,000. They are estimated to have handled about 10,214,000 cubic yards of gravel, and the gold recovered was worth about 36.7 cents a cubic yard. No new dredges were built during the year, but five old dredges that had been idle for some time were reconstructed and again active in 1931. Four dredges that were active in 1930 were idle during the year.

The output of copper in 1931 was 22,614,000 pounds, or nearly 10,000,000 pounds less than in 1930, and its value was nearly $2,367,000 less than in 1930. Practically the whole of the Alaska copper comes from two mines operated by the Kennecott Copper Corp., both of which are in the Copper

River region. The ore from the properties in the Copper River region is largely high-grade copper sulphide and carbonate. All the Alaska copper ore is shipped to the States for smelting. The great decline in the amount of copper is attributable to the fact that one of the former producing mines on Latouche Island closed down late in the preceding year and at the operating mines mining was conducted on a very much reduced scale.

None of the Alaska ores are mined solely for their silver content, but considerable silver is recovered as a miner constituent from the ores of gold and copper. In 1931 silver to the value of $56,200 was recovered from the copper ores, $37,600 from the gold lode ores, and $8,200 from the placer gold: the total was 352,000 ounces, having a value of $102,000. This marks a very great falling off in value from 1930, which is attributable to the lower selling price of silver and to the greatly decreased output of copper ores, from which a large part of the Alaska silver is derived. In reality, however, the decrease in quantity was only about 14%, whereas the price of silver per ounce fell nearly 25%.

The lead produced from Alaska ores in 1931 amounted to 3,321,000 pounds, which at the average selling price of lead for the year was worth $126,000. This was the largest output of lead in Alaska since this metal was first produced in the Territory and exceeded the output of 1930 by over 590,000 pounds, though because of the small price paid for lead the total value was below that of many years. Most of the lead was recovered as a by-product in connection with the mining of gold ores in southeastern Alaska.

Coal to the value of $556,000 was produced in 1931 from Alaska mines, principally in the Matanuska and Healy River fields. This marked a decrease both in quantity and value, but the output of the year, 105,900 tons, has been exceeded in only three years in the entire period that coal mining has been in progress in Alaska. No Alaska coal is exported, but 30,772 tons was imported from the States, chiefly from Washington, and 17,796 tons from foreign countries, chiefly British Columbia, so that the total consumption of coal in Alaska in 1931 amounted to approximately 154,500 tons.

Among the products that entered less largely into the Alaska mineral industry in 1931 may be mentioned tin, petroleum, platinum metals, quicksilver, and limestone for cement. Compared with 1930 the output of tin in 1931 showed a great falling off both in quantity and in value. The total value of the other products was $108,000, or somewhat less than that of the similar group of products in 1930.

The foregoing, the Department announces, is taken from a comprehensive report of the United States Geological Survey, entitled "Mineral Industry in Alaska in 1931," prepared by Philip S. Smith. It will form one of the series of similar reports that the Geological Survey has issued to describe the progress of Alaska mining each year since 1904.

Canada and France Apply Maximum Tariff Rates to Each Other's Products—Canadian Wheat Affected.

Effective June 17 1932, Canadian wheat and all other Canadian products are subject to the general (maximum) rates of the French import tariff on importation into France, and all French products are subject to the general (maximum) rates of the Canadian import tariff on importation into Canada, as a result of the expiration on June 16 of the Canadian-French commercial treaty of Dec. 15 1922, according to cablegrams to the Department of Commerce from Commercial Attache Lynn W. Meekins at Ottawa and Commercial Attache Fayette W. Allport at Paris. On June 18 the Department likewise said:

The Treaty of 1922, in operation since Sept. 5 1923, was denounced by Canada on Dec. 16 1931.

Under the Franco-Canadian commercial treaty, which has now expired, Canadian wheat was subject to the French minimum rate of 80 francs per 100 kilos, and now becomes subject to the French general rate of 160 francs per 100 kilos. Certain other Canadian products were formerly subject to the French minimum rates, still others to intermediate rates, and those not provided for in the treaty were subject to the general rates. All Canadian products are now subject to the French general rates.

Certain French products imported into Canada were subject, under the treaty, to special "bound" rates below the Canadian intermediate rates, certain others to the intermediate rates with specified percentage reductions, and all others to the intermediate rates. All French products are now subject to the Canadian general rates.

Some United States products, including wheat and wheat flour, on importation into France are subject to the French minimum rates, others to intermediate rates, and still others to the general rates.

All United States products on importation into Canada are subject to the Canadian general rates.

Finnish-British Barter Coal for Wood.

A contract for the bartering of coal for wood has been closed by the Finnish State Railway Administration and a British colliery, it is learned from a report from Consul John L. Bouchal, Helsingfors, made public by the Department of Commerce. In announcing this June 24, the Department said:

The contract calls for 39,400 tons of English coal to be delivered during the summer to the Finnish State Railway Administration, which purchases all of the coal required by the Finnish Government, it is stated. In return for the coal, the British firm will take 10,000 cords of pit props to be used in the Cardiff mines. The props are to be supplied by the Finnish Forest Administration.

Germans May Barter Nitrate for Egyptian Cotton.

Purchase by German interests of Egyptian cotton to be paid for by delivery of calcium nitrate is probable in the near future, according to persistent rumors in German trade circles, says a report from Consul Sydney B. Redecker, Frankfort-on-Main, made public by the Commerce Department on June 24. The Department also states:

Efforts are said to have been made for some time on the part of Egyptian interests to induce German buyers to take at least 40% more cotton than was purchased in 1931, which was a total of 88,000 bales. On the German side it has been suggested that Egypt receive as payment therefore calcium nitrate of an amount equal to the value of the increase in cotton imports. The quantity of cotton mentioned would be sufficient to cover payment for around 18,000 tons of nitrogen, a considerable quantity in view of the depressed trade conditions.

While certain sources indicate that an agreement covering this exchange is about to be consummated, Consul Redecker's report states that this is doubtless premature.

International Silver Co. Announces Increase of 10% In Prices.

From the "Wall Street Journal" of June 27 we take the following:

Effective July 1 next, International Silver Co. will put into effect an average increase of about 10% on all plated silver flatware. The advance restores quotations to the level as of the close of 1931, a reduction of about 10% having taken place last January. At that time it was the hope of the company that the lower prices would stimulate business. However, no increase in orders materialized. Business of International Silver is currently running at an abnormally slow pace.

Montana State Federation of Labor Asks Congress to Coin $25,000,000 Silver Dollars.

A resolution asking Congress to coin 25,000,000 silver dollars and the same number of half dollars as a means of stimulating the silver market was passed unanimously at the opening of the annual convention of the Montana State Federation of Labor, according to Associated Press dispatches from Butte, Mont., June 29, which also said:

All labor organizations of the country will be asked to pass similar resolutions. The silver, under the proposal, would be purchased from mines in the United States.

Visit to United States of Jules Sauerwein, French Journalist—Received by President Hoover—Two Aspects of World Crisis—International One in Europe and One Dealing with United States—Says Tariffs Must Be Modified.

Jules Sauerwein, French journalist and connected with the Paris Soir, concluded a brief visit to the United States on June 29 when he sailed for France on the French Line steamer Paris. On June 24 Mr. Sauerwein and Ambassador Claudel were received by President Hoover. On June 27 the Foreign Policy Association gave a luncheon in honor of the French journalist, at the Lawyers Club, 115 Broadway, New York City. Mr. Sauerwein is reported in the New York "Times" of June 30 as having the following to say before his departure:

I would have liked to prolong my visit here, but I have agreed to write the book on the life of the late Aristide Briand and must return to Paris immediately to do it. I have talked about Europe in America, and in the Fall I am going to deliver addresses in the chief capitals of Europe and tell the people what I have seen of the crisis and the politics of the United States.

The European people receive the news from America, whether it be financial, industrial or political, from one side only. To get the human side and the American viewpoint one must come here.

I am glad to hear before sailing that the death-knell of the silly prohibition law has started to ring. It was about time. These fine hotels in New York and the other cities I have visited are nearly empty, while speakeasies abound on every side. I was in one last night where there was a garden with music and dancing, a bar and a good restaurant crowded with men and women in evening dress.

More than 120 millions of people in America, by tradition active and courageous, are going through a painful ordeal, but at the same time trying—with, I hope, success in the near future—to understand this economic breakdown and to remedy it. From the President to the humblest workman, I have found in every American citizen whom I have met the will to get out of these terrible difficulties.

The world crisis has two aspects, that dealing with the United States and the international one in Europe. To remedy the depression in the latter countries measures must be taken at once to restore the trade and commerce in the Far East, India, Russia and Eastern Europe, which are almost deprived of purchasing power.

Tariffs must be modified all over the world, including the United States, which needs foreign trade, as the domestic purchasing power has declined very much during the past year. I don't believe for a minute that America, co-operating with the rest of the world, will not be able to clear the atmosphere by next October.

Mr. Sauerwein said the great task that had to be faced in this country was the reorganization of the big corporations, which had a debt of $160,000,000,000 and could not continue on this system much longer.

The whole system will have to become greatly modified and the pyramiding of these colossal enterprises will have to be stopped, he concluded.

International Commodities Trading Corporation Organized by B. Coles Neidecker—Formed With Swiss Charter to Effect International Exchange of Commodities Hampered by Control of Foreign Exchange.

International Commodities Trading Corp. has just been formed with a Swiss charter to effect international exchanges of commodities which have been impeded by the control of foreign exchange in many countries. The Corporation, which was organized by B. Coles Neidecker of Neidecker & Cie, bankers, with offices in Paris, Geneva, London, Brussels and Buenos Aires, will operate extensively in Latin America and Central Europe, effecting necessary trades of industrial and agricultural products both across and within National borderlines and will deal with Governments and with individuals. Announcement of this was made June 23 by the New York representative of Niedecker & Cie, which likewise said:

The Corporation is negotiating to take over substantial portions of the coffee held by the Coffee Institute of Brazil, wheat and cotton held by the United States Farm Board, textiles held in reserve in Japan, as well as other basic commodities which will be delivered in accordance with credit arrangement now being worked out.

In addition to acting as principal in such transactions as the offer of industrial goods for agricultural goods to countries pre-eminently agricultural, the Corporation will also act as purchasing agent for companies which have funds tied up in foreign countries. Transactions will not be limited to exchange of commodities for commodities—the Corporation will also act as broker in the international transfer of securities, offering and accepting selected securities in exchange for commodities.

Arrangements are now being made through the New York office of Neidecker & Cie with a group of American importers for the sale to them of selected commodities in exchange for American securities. Since in many countries tariffs do not apply to barter transactions, it is expected that the operations of the International Commodities Trading Corp. may become a factor in inter-Governmental tariff negotiations.

Neidecker & Cie initiated the negotiation for buying substantial portions of our wheat surplus from the Farm Board, in association with French Governmental interests and the chief millers of Europe. That negotiation, which was instrumental in lifting the price of American wheat by 40%, is still under way with the Grain Stabilization Corp. B. Coles Neidecker served in the American Aviation Corps during the World War, after which he was a member of the Hoover Relief Commission in Poland. Concluding this task he founded the Travelers Bank of Paris of which he is the head.

Among the collaborators with B. Coles Neidecker in the International Commodities Trading Corp. are the Amsterdam Trading Corp.; the European Grain Cartel and the American Foreign Discount Corp.

Gold Cover—Bank of France, Netherlands Bank and Swiss National Bank Reported as Holding Gold in Excess of Note Circulation.

The following is from the New York "Times" of June 26:

The Bank of France has joined the select group, including the Netherlands Bank and the Swiss National Bank, of Banks of issue which hold gold in excess of their note circulation, according to its latest report. For several years the Federal Reserve Banks of this country held exclusive membership in that class and, indeed, it was only last week that the Reserve System's holdings of gold fell below the volume of Federal Reserve notes in circulation. Now that the outflow of gold has been checked it is likely that the Federal Reserve will soon again have a 100% gold cover. The Swiss National Bank has gold holdings equal to more than 150% of its note circulation, while the gold reserves of the Netherlands Bank have just exceeded its note issue, after being almost equal to it for many weeks. The Bank of France's gold holdings of 81,643,000,000 francs compared with note circulation of 81,018,000,000 francs. The comparison, while an interesting one, is idle, for note circulation is not the only liability against which central bank gold reserves are held, as the recent withdrawal of foreign balances from this market has shown.

Foreign Loans May Increase French Balance of Payments.

According to a Paris message June 24 to the New York "Times" the necessary information which would enable statisticians to calculate even approximately the general French balance of foreign payments, visible and invisible, is at present lacking, but the impression prevails that the balance must be more or less unfavorable to France, even without taking account of temporary movements of capital which depend on the psychological attitude of the moment. The message added:

There are, however, more important factors bearing on possible gold exports than those which would arise simply from an adverse balance of payments.

If, for example, international confidence were to revive there would be some considerable foreign loan issues in France, which would influence the balance of payments. At present the only issue of the kind in prospect, the Belgian loan, is said to be for one billion francs. This is in preparation and will be issued immediately after the four billion franc home loan bill shall have been covered.

Dollar Exchange Recovers Abroad—European Speculators Repurchasing—Cessation of Reports of "Abandoning Gold Standard".

The Paris correspondent of the New York "Times" on June 24, said in part:

The virtual completion of the recall of foreign balances by the Bank of France was indicated by the reduction in that account for the week covered in Thursday's bank statement by 1,411,000,000 francs. The gold reserve rose only 669,000,000, or less than half as much as the foreign credit fund was reduced. Considerable attention was attracted to the fact that the Bank's gold reserve, standing now at 81,643,000,000 francs, or $2,200,000,000, now exceeds the circulation by 625,000,000 francs, or $24,500,000. Under the law of 1928, only 35% reserve must be held against note issue and current accounts combined.

The firmness in dollar exchange which persisted throughout the week has completely arrested speculative sales, there have in fact been repurchases. One hears no further talk in financial Paris of the United States abandoning the gold standard. On the other hand, the weakness in sterling is now attracting attention.

Various explanations are given. It is thought possible that earlier speculative operations, consisting of sales of dollars against purchases of sterling, are now being liquidated, or else that those who simply bought sterling when it began to rise are now reselling because of a belief that the Bank of England has determined not to allow the rise to continue. There are also some who ascribe the weakness of sterling to the fact that transfer of English capital from foreign markets to London must now be ended, the British economic situation hot having improved as had been hoped when the pound sterling depreciated.

Regarding French exchange, it is impossible at the moment to detect any real tendency. The position is greatly obscured by the fact that withdrawal by the Bank of France of its balances from abroad arbitrarily steadied the market, so that it has not been possible to determine whether or not there have been exports of French capital or withdrawals from Paris by foreigners to offset such repatriation of capital by the Bank of France. Only when the bank's operations have been written up—meaning when all sales of foreign exchange and all gold earmarked abroad have figured in the bank return—will it become possible to get a clear idea.

Question of Pledges Against German Bonds—Berlin Bankers and Lawyers Studying Position If Foreign Debt Service Were Suspended.

The following from Berlin June 25, is from the New York "Times":

The Reichsbank's view, regarding the relative standing of Germany's foreign debt, is that if dwindling reserves of gold and foreign exchange were to compel curtailment of the debt service, then the Dawes and Young Plan loans would probably get priority. In the "omnibus contract" and the accompanying declaration of the German Finance Minister in 1924, the Reich Government guaranteed "absolute right of remittance"—that is to say, of transfer—but it gave no such guarantee regarding transfer on State, municipal or private loans. If, then, default on transfer were nevertheless to occur, bondholders would have a legal claim for reichsmarks equivalent to the cost of the bond service in gold.

The specific security pledged is the Reich revenue from customs, tobacco, beer, sugar and spirits. In 1931 these yielded 2,725,000,000 marks, whereas the whole outstanding capital on the 7% Dawes loan is only 741,000,000 marks and of the 5½% Young loan 1,427,000,000. The Allies' promise of 1924 to "safeguard" these pledged revenues for service of the Dawes loan has lost practical importance, because it was intended only for the contingency that the Allies might seize other German revenues in case of reparations default, and this is now out of the question. 'The lawyers' view is that the Dawes bondholders have a directly enforceable claim upon pledged revenues.

German Reichsrat Approves Budget.

In Associated Press advices from Berlin June 28 it was stated that the Reichsrat on that day approved the 1932-33 budget, which will be promulgated in an emergency decree as quickly as possible. The accounts went on to say:

Dr. Arnold Brecht, departmental chief of the Prussian Ministry of Interior, submitted an explanatory statement in which he asserted that with net expenditures at 8,173,000,000 marks the nation's expenses were cut to the bone, leaving for actual necessities less than the amount spent by the United States, Britain or France on armaments alone.

"Abroad, notably at Lausanne, the impression often is heard that our internal debt, because it is so much lower than Britain's or France's, places us in an exceptionally good position in international competition," Dr. Brecht said. "Unfortunately that is erroneous.

"Much more than 100,000,000,000 gold marks was wiped out by inflation, but the German people have been impoverished to exactly that same extent."

He regarded the estimated revenue from taxation under many heads as extremely doubtful.

The Wolff News Agency was authorized to deny insistent foreign reports that at Lausanne Germany was seeking abatements of her foreign private debts to the present lower market price levels. Germany is, however, continuing endeavors to obtain lower interest rates, which have been urged since the report of the Young plan advisory committee more than six months ago, it was explained.

Capital Cut by German Ship Lines—Hamburg-American and North German Lloyd Shareholders Adopt Reconstruction Plans.

Associated Press accounts from Hamburg (Germany) June 29, are taken as follows from the New York "Times":

A majority of shareholders in the Hamburg-American Line, at a general meeting here to-day, adopted a reconstruction scheme recommended by the board of directors.

The scheme was adopted after three hours of debate, in which Dr. Wilhelm Cuno, the director, was severely heckled on the company's expenditures.

The scheme provides for cancellation of 400,200 marks' worth of shares in the company's possession and the conversion of the remaining shares, exclusive of preference shares, in the ratio of three to one. It will reduce the remaining capital from 159,600,000 marks (about $37,825,400) to 53,200,000 marks (about $12,608,400).

Arrangements in Behalf of Maturing Notes of Saxon Public Works—Involves "Standstill" Idea Previously Applied to German Debts—5% to Be Paid in Cash and Balance in New Notes.

Saxon Public Works, Inc. (Aktiengesellschaft Saechsische Werke) and The Free State of Saxony are notifying holders of the corporation's 5% guaranteed gold notes, due July 15 1932, that arrangements have been made provisionally to pay off these notes at maturity at 105 through part payment of cash and the issuance of new notes. The plan, (made known June 29) which, it is stated was worked out as a result of the refusal of permission by the German Foreign Exchange Control for the transfer out of Germany of sufficient funds to pay off the notes in cash, and which requires acceptance of its terms by holders of more than

50% of the notes within a 30-day period following the maturity date, is as follows:

Five per cent of the principal amount of the notes will be paid in cash and the balance by the issue by Saxon Public Works, Inc., of its 6% guaranteed gold notes, due July 15 1937, of like principal amounts as the maturing notes. The new issue of notes will be of an aggregate principal amount not exceeding $7,000,000 and will be unconditionally guaranteed by The Free State of Saxony. Issued under a trust agreement with The National City Bank of New York, as trustee, the notes will be redeemable in whole or in part at any time at the option of the company.

Under the trust agreement, Saxon Public Works, Inc., will agree to pay to the trustee $350,000 between August 1 and October 1 1932, and will also agree to pay on July 15 1933, and semi-annually thereafter on January 15 and July 15 in each year so long as any notes remain outstanding, the sum of $125,000. The German Foreign Exchange Control is understood to have consented to the transfer, from time to time, of the necessary funds to permit these payments to be made.

Payments to the trustee are to be applied to the purchase of new notes, from time to time, at prices not exceeding par and accrued interest, and if 40 days prior to July 15 1933, or any subsequent interest date, unexpended moneys sufficient to redeem $10,000 or more of the new notes shall remain on deposit with the trustee, the latter shall be required to apply the same on such interest date, to the redemption of new notes by lot at par and accrued interest.

Holders of maturing notes, who desire to accept the offer of payment, are asked to deposit their holdings with The National City Bank of New York, either at head office, 55 Wall Street (reorganization department) or at its City Office, No. 36 Bishopsgate, London, E. C. 2, England, on or before August 15 1932. If, on that date, 50% of the maturing notes shall not have been deposited, Saxon Public Works, Inc., and The Free State of Saxony reserve the right to withdraw the offer. The notice points out that Saxon Public Works, Inc., has acquired and will cancel over $3,000,000 aggregate principal amount of the maturing notes, which it was able to purchase with foreign exchange granted it for this purpose by the German Foreign Exchange Control. The latter authority has refused permission to the company to repay the maturing notes in Reichsmarks.

Stating that the above constitutes arrangements for dealing with the first default on a publicly held issue of German dollar bonds to occur since the outbreak of the financial crisis in Central Europe a year ago the New York "Times" of June 29 said:

The plan, which involves an extension to the public of the "standstill" idea already applied to German banking debts, may establish an important precedent, it was said, for the handling of future maturities of German foreign obligations in the hands of the general investor.

P. D. Saklatvala, Retired Oil Man, Named Honorary Consul General in New York, Representing Persia.

Phiroz D. Saklatvala, former President of the Middle States Oil Corp., announced on June 7 that the Imperial Persian Government had appointed him Honorary Counsel General of Persia in New York. The New York "Times" says:

Persia has not been represented by a Consul General here for about three years. Mr. Saklatvala, who retired from business in 1930, resigning from many directorships, made a trip around the world thereafter, making an extended stay in Persia

A native of India and an American citizen, Mr. Saklatvala, who has lived in this country for more than 25 years, is a Parsee. The Parsees are Persians who migrated to India more than 1,000 years ago. When his brother, Shapurji Saklatvala, then a Communist member of the British Parliament, was barred from entry into the United States because of his revolutionary attitude, Mr. Saklatvala made it clear that neither he nor twhis other o bothers sympathized with Communist views.

Resignation of A. C. Ratshesky As United States Minister to Czechoslovakia.

President Hoover on June 27 accepted with the "deepest regret" the resignation of A. C. Ratshesky as American Minister to Czechoslovakia. An exchange of correspondence between the Minister and the President on the subject made public at the White House was given as follows in the "United States Daily":

My dear Mr. President:

It is with deepest regret that I tender to you my resignation as Minister to Czechoslovakia.

The opportunity you have given me to serve my country in this office under you has brought to me great happiness and satisfaction. It has confirmed by high admiration, so often expressed, for Czechoslovakia and its people. I deeply appreciate the confidence you have placed in me.

Faithfully yours,
(Signed) A. C. RATSHESKY.

My dear Mr. Minister:

I beg to acknowledge receipt of your letter of June 24 resigning as American Minister to Czechoslovakia. I must, of course, accept it. I do so with the deepest regret because of the distinguished service you have rendered and the fine place you have been able to make for yourself in the diplomatic service.

You have always been a public spirited citizen, working for the best interests of your State and of the nation, and I know that whether in diplomatic work or at home, you will continue to render valuable service.

Yours faithfully,
(Signed) HERBERT HOOVER.

New Issue of Czechoslovakia Bank Notes.

In the New York "Times" of June 26, the following special correspondence from Prague, June 12, appeared:

The present 100-crown banknotes now circulating in Czechoslovakia were printed in America, but the Prague Treasury is offering a new issue, 1,000,000 crowns in value, designed by the Czech artist, Professor Svabinsky. The new notes are similar in color to the old ones, and bear the picture of a peasant bearing a hop twig, symbolical of the main agricultural export product of Czechoslovakia. The picture is surrounded by a wheat wreath, completed by the images of two turtle doves, expressing family life and peace. At the left two children, a boy and a girl, bear the picture of President Masaryk in a laurel wreath. A book and a feather pen symbolize literature, industry and applied art, and a falcon pictures bravery. To the right is a symbol of the republic: a girl bearing a Phrygian cap with a blossom of linden in her hair.

Turkish Budget Balanced.

Under date of June 27 a cablegram from Istanbul to the New York "Times" said:

The National Assembly passed the budget to-day for the fiscal year beginning July 1. Revenue and expenditures balance at 169,000,000 Turkish pounds, which is 25,000,000 less than for the current year and 63,-000,000 less than for 1930-31.

New Zealand Deficit Estimated.

Canadian Press advices from Wellington, New Zealand, June 28 stated:

Based on the figures for the first 11 months the New Zealand budget deficit for the year ended March 31 is likely to be shown as £2,100,000 about $7,581,000), which is £400,000 under the estimated deficit.

Greece to Postpone For Two-and-a-Half Years Installment Due July 1 on Debt to United States.

Greece, the first foreign nation scheduled to make a war debt payment after the expiration of the one-year moratorium on June 30, has informed the American Government that it will postpone for two-and a half years the payment of $130,000 due July 1 on account of principal of her debt. Ogden L. Mills, the Secretary of the Treasury, announced June 30.

Secretary Mills' statement as given in the "United States Daily" follows:

"The Greek Government has advised the Treasury that because of recent developments in that country, it has taken advantage of the option granted in paragraphs 2 of Part I of the debt funding agreement of May 10 1920, by postponing for a period of two and one-half years from July 1 1932, the payment of the bond in the principal amount of $130,000 due that day. In accordance with the terms of the agreement, the amount of the payment so postponed will bear interest at the rate of 4¼% per annum, payable semi-annually."

From the "Daily" we also take the following:

The Greek Government is acting under an option granted to it in the war debt funding agreement which was signed by Greece and the United States in 1929 and which permits the postponement for two and a half years of any principal payment on the debt provided that other payments are not in arrears, according to Secretary Mills.

Greek Financial Problem.

Although debt funding agreements with all of the other 14 debtor nations contain postponement options similar to that invoked by Greece, Secretary Mills stated orally that he did not think the Greek action was a forerunner of what other nations would do. Greece has been particularly hard pressed, defaulting on its private debts and on its League of Nations bonds, he pointed out.

America is to collect $74,881,881 in principal payments from foreign nations during the fiscal year which begins July 1; another $195,094,690 in interest payments, which are not affected by the postponement options, are also due, according to additional information made available at the Treasury.

December Payments.

With the exception of another Greek payment due in November, no other payments from abroad become collectable until Dec. 15 when approximately $33,600,000 in principal installments and $92,000,000 in interest are to be paid to this country, according to the information. Additional information furnished follows:

Under the terms of the option invoked by Greece, which resembles the option in other funding agreements, a postponement of two and a half years may be announced upon 90 days' notice. After one such postponement has become effective only one more may be proclaimed before the original postponed installment is repaid, and this second postponement can be for only one year instead of two and a half. The postponements can not affect interest payments but only payments on principal.

Nature of Agreement.

The Greek funding agreement is peculiar in that it allows a two-and-a-half year postponement. The agreements with England, Hungary, Lithuania, Poland, Italy, Belgium, Latvia, Czechoslovakia, Estonia and Rumania provide for a two-year postponement on 90 days' notice. Secretary Mills explained, however, that the 90 days requirement may be waived.

Three other agreements containing unique postponement provisions are those with France, Jugoslavia and Austria. France may postpone for three years, Jugoslavia may not postpone until after 1937, and Austria, upon objection by her League of Nations creditors, may postpone payment on its American loan until 1943. Interest on all postponements, however, run at 4¼%.

Payments due from the various debtors during the 1933 fiscal year are as follows:

	Principal.	*Interest.*	*Total.*
Austria	$287,556	------	$287,556
Belgium	4,200,000	4,250,000	8,450,000
Czechoslovakia	3,000,000	------	3,000,000
Estonia	111,000	529,692	640,692
Finland	58,000	276,827	334,827
France	21,477,135	38,522,865	60,000,000
Great Britain	30,000,000	141,500,000	171,500,000
Hungary	12,285	56,704	68,969
Italy	12,300,000	2,490,875	14,790,875
Latvia	46,200	221,613	267,813
Lithuania	39,705	184,772	224,477
Poland	1,357,000	6,630,042	7,987,042
Rumania	1,000,000	------	1,000,000
Yugoslavia	275,000	------	275,000
Greece	718,000	431,300	1,149,300
	$74,881,881	$195,094,690	$269,976,571

Stating that the $130,000 due from Greece, July 1, is on account of principal of her debt of $30,292,000 to the United States, a Washington dispatch, June 30 to the New York "Times" said:

No interest payments are due from Greece to-morrow nor until next January. These payments of interest are not postponable under the debt funding agreement and, should they be deferred, Greece would simply be in default.

The next important payment due from a foreign country is $33,050,000 from Germany Sept. 30, made up of $12,650,000 Army of Occupation costs and $20,400,000 for mixed claims.

On the various war debts proper, $33,729,041 will be due on principal and $92,067,856 in interest Dec. 15 next. The chief principal payments are $30,000,000 from Great Britain, $1,500,000 from Czechoslovakia and $1,357,000 from Poland.

Interest payments Dec. 15 include $65,550,000 from Great Britain, $19,261,432 from France, $2,125,000 from Belgium, $3,700,980 from Poland and $1,245,437 from Italy.

Greece Renews American Loan.

The following (Associated Press) from Athens June 25, is from the New York "Evening Post":

The Greek Government decided to-day to accept renewal for six months of the advance of $7,500,000 made by American bankers.

The same paper in its June 13 issue said:

A London dispatch from the Central News stated to-day American bankers had agreed to renew a credit of $7,500,000 to the Greek Government, originally granted in 1930 and which first matured in May of last year. It was extended by a group understood to include the National City Co., Speyer & Co., and J. & W. Seligman & Co.

A similar amount was advanced to Greece by a group of London bankers. These credits were considered as advances on loans to be subsequently issued.

At the offices of the local bankers no verification of the renewal was obtainable to-day.

Report That French Group Will Administer Greek State Railway System as Private Concern.

The following from Athens June 10, is from the New York "Times":

The report that France is endeavoring to obtain control of the railways of the Balkans and Central Europe received new support yesterday when negotiations for the control of the Greek State railways by a French financial group were successfully concluded.

The Greek State railways henceforth will be administered as a private French concern. A representative of the Paris, Lyons & Mediterranean Railway will come to Athens soon to organize the new administration.

Bonds of Kingdom of Rumania Monopolies Institute Drawn for Redemption.

The Chase National Bank of the City of New York, City Bank Farmers Trust Co. and Dillon, Read & Co., as American fiscal agents are notifying holders of Kingdom of Rumania Monopolies Institute 7% guaranteed external sinking fund gold bonds, Stabilization and Development Loan of 1929, due Feb. 1 1959, that $535,900 principal amount of the bonds, expressed in dollars, have been drawn by lot for redemption on Aug. 1 at par out of sinking fund moneys received. Bonds so designated will be paid upon presentation and surrender at the corporate trust departments of either of the banks or at the office of Dillon, Read & Co., on and after Aug. 1, after which date interest on the drawn bonds will cease

League of Nations to Help Rumania—Latter Seeks Postponement of Amount Due on Loan Extended by Italy.

According to a Bucharest cablegram, June 25, to the New York "Times", the Rumanian Government has been nformed that the League of Nations has granted its request for financial advice and will send experts to Bucharest to report on measures necessary to rehabilitate the country's position. It is added that Rumania is thus put on all fours with Austria, Hungary and Bulgaria, which already have accepted League help of this sort.

Previous advices (June 24) from Bucharest to the "Times" said:

The Rumanian Government has requested of Rome the postponement of the payment of interest and amortization on a $2,000,000 loan contracted by the Averescu Government. It is reported in political circles that the Government will address similar requests to other creditor countries.

Hungarian Bank Credits Off One-Third—1931 Decline Occurred Almost Entirely in Weeks Following Austrian Crash.

From its Paris bureau the "Wall Street Journal" of June 28 reported the following:

Hungarian banking credits, mainly foreign, of the 11 most important banks during 1931 shrank to two-thirds of their previous volume, according to figures recently published. Deposits, at the same time, fell 14%. Approximately the whole of these amounts were lost within a few weeks succeeding the Credit-anstalt affair in Austria, when much anxiety was aroused, not only concerning banks in foreign countries, but also regarding domestic banks which supposedly or really had foreign connections. In the middle of last July, nine weeks after the run on these banks first started, it was found necessary to regulate withdrawals and create a number of foreign exchange restrictions by governmental decree.

In the meanwhile, however, the National Bank of Hungary had been forced to replace a large part of the foreign credits withdrawn from minor banks, by credits of its own, derived from advances obtained from the B. I. S. and central banks of issue.

On the asset side, of the eleven banks, bills declined to 602,000,000 pengoes from 718,000,000 and overdrafts together with advances on commodities fell to 520,000,000 pengoes from 637,000,000. Advances on securities contracted only slightly to 27,500,000 pengoes but against this sum, pledged securities rose to 66,000,000 pengoes from 52,000,000, due to additional coverage being demanded by banks in the first half of 1931 when the stock market was still open. Mortgages and municipal loans decreased by repayment to 435,000,000 pengoes from 446,000,000.

Net profits and dividends for 1931 and 1930 of some of the largest Hungarian banks are given in the table below:

Bank.	*Capital.*	*Net Profits.* 1931.	*Net Profits.* 1930.	*Dividends* 1931.	*Dividends* 1930.
	Pengoes.	*Pengoes.*	*Pengoes.*	*Pen*	*goes.*
Hungarian General Credit Bank	41,400,000	2,592,000	6,557,000	---	4.50
British & Hungarian Bank	23,000,000	1,750,000	3,408,000	2.50	5.50
Hungarian Gen. Savings Bank	20,000,000	1,230,000	2,656,000	2.50	6.00
National Central Savings Bank of Hungary	12,000,000	1,067,000	2,432,000	2.00	5.00
City Savings Bank Co., Ltd	12,000,000	660,000	1,571,000	2.00	5.00
National Banking Corp., Ltd	10,000,000	876,000	1,429,000	2.40	4.00
City of Budapest Municipal Savings Bank Co., Ltd	10,800,000	351,000	540,000	2.50	4.00

Hungary Defaults Loan—Fails to Transfer Annuities, Trustees of Debt Announce.

United Press accounts from Budapest July 1, appeared as follows in the "World-Telegram" of last night (July 1):

The trustees of the Hungarian League of Nations loan announced to-day that Hungary had defaulted on obligations to transfer annuities in foreign currency.

They also said sequestered State revenues derived from customs duties, the sugar tax, and tobacco and salt monopolies were pawned as security for the loan.

The following (Associated Press) from Budapest July 1, is from the New York "Sun"

The Government to-day placed the League of Nations 7½% 1924 loan under the transfer moratorium declared seven months ago. This loan originally was exempted.

It was announced that interest and amortization of that loan will henceforth be paid only in pengoes, thus inaugurating a complete transfer moratorium.

It was explained in a semi-official communique that Hungary had paid as long as was possible without complete exhaustion of the National Bank's foreign exchange.

If the League of Nations trustees attach the Government income under the guarantee provisions of the 1924 loan, it was pointed out that the country's budgetary uliorium would be upset and "the peril of an inflation would arise."

Announcement by Speyer & Co. Regarding July 1 Coupons of Westphalia United Electric Power Corporation and Hungarian Government.

A notice as follows was issued under date of July 1 by Speyer & Co.:

Speyer & Co. are paying to-day Juyl 1 coupons of the Westphalia United Electric Power Corp. First Mortgage 6% Gold Bonds A and the Hungarian Consolidated Municipal 7½% Loan of 1925, and 70% of the principal of each of $180,000. Bonds of the latter loan drawn for redemption. Speyer & Co. and J. Henry Schroder Banking Corp. are also paying July 1 coupons of the Kingdom of Bulgaria 7% Settlement Loan 1926; and are paying July 1 coupons of the State of San Paulo 25-Year 8% Secured Sinking Fund External Loan of 1925 at the rate of 132 for each $40 coupon and $16 for each $20 coupon.

The trustees of the 7½% State Loan of the Kingdom of Hungary of 1924 announce that difficulties have arisen with regard to the transfer of the balance of the funds required to pay the Aug. 1 coupon of the loan. Therefore, should the Government fail to make the necessary transfer before Aug. 1, the full sum will be paid to the bankers by utilizing in part the reserve fund created for that purpose..

Speyer & Co., the American fiscal agents, announce that the Aug. 1 coupon of these bonds will be paid at maturity.

Advices to Hungarian Consul General in New York from Hungarian Government Regarding State Loan of 1924.

George de Ghika, Royal Hungarian Consul General in New York, made public yesterday (July 1), the following telegram received by him from the Royal Hungarian Ministry of Foreign Affaires at Budapest dated July 1:

Concerning the statement issued July 1 by the trustees of the State Loan of 1924, it is observed in Hungarian official quarters that the Hungarian Government has transferred the foreign exchange necessary to the service of the Kingdom of Hungary 7½% Loan of 1924, as long as it was possible without running the danger of completely exhausting the supply of foreign exchange of Hungary.

In case—as it is contemplated—the trustees attach 30% of the income of the Hungarian State, the budget which has been balanced with extraordinary sacrifices would again become unbalanced and the danger of inflation would occur.

During the past 10 months the Hungarian Government was exclusively guided by the wishes of the members of the Financial Committee of the League of Nations and the trustees were constantly informed about the financial situation of the country as well as about the supply of foreign exchange.

In official quarters it is further emphatically pointed out that there is under the control of the trustees as a reserve the equivalent of six months service instalments and therefore they are in a position to pay the next semi-annual interest.

The Hungarian Government will resume transfers of foreign exchange as soon as possible.

Possible Effects of Danish Inflation—Enforced New Drop in "Krone" Value Urged as Exports to Britain Decline.

A Copyright cablegram to the New York "Evening Post" from Berlin June 29 said:

Denmark for some 20 years Europe's happy island in a sea of war and economic catastrophe, threatens to sink into the maelstrom as a result of abandoning the gold standard. Despite the still considerable reserves available and the essentially sound state of a country inhabited by the best educated and most skillful farming population in the world, the Danish inflation is reported to be showing signs of getting out of control.

The gold standard was abandoned out of "sympathy" for England. That is, the sympathy consisted of a desire to preserve her English sales, which make up 56% of the total Danish exports.

Until recently it has been assumed that the well-trained Danish population would know that enough is enough. Nearly all of the middle-aged and younger Danish farmers have taken courses in economics in the famous adult schools.

However, the country has been swept by a wave of inflation enthusiasm. Threatened by the English customs restrictions, the Danish farmer is seized with terror as he watches exports of bacon, eggs and butter to England dropping week by week. He has decided that since an inflation of the Danish currency, or at least an abandonment of the gold standard, served to get Danish products by the English tariffs once, the same medicine should work again.

The Government, bitterly opposed to the whole popular movement for further tampering with the money system, has been forced to promise to take such fiscal measures as the "internal and external situation of the state demands." This promise, however, is a standoff. The popular leaders continue to demand uncompromisingly a drop of 10% in the value of the krone.

Argentine Government Sends to United States $1,200,000 to Cover Interest on Debt.

The following from Buenos Aires June 29 is from the New York "World-Telegram":

The Ministry of Finance has placed at the disposition of the Argentine Embassy at Washington $1,200,000 for payment of debt interest due to-day.

Argentina Renews Loan—Arranges with Bankers in New York to Refund $9,000,000 of $10,000,000 Due.

A cablegram as follows from Buenos Aires June 29 is from the New York "Times":

Brown Brothers Harriman & Co. of New York have renewed $9,000,000 of the $10,000,000 Argentine Government loan expiring on July 1. The new loan is issued in four series of $2,500,000 each, expiring on Jan. 15, next, Feb. 15, March 15 and April 15. The interest rate is 6% a year and the prices for the series are 99.45, 99.40, 99.30 and 99.20, respectively. The bankers' commission is ½ of 1%.

The Argentine Government agrees not to negotiate any other loans in the United States in the next three months except through Brown Brothers Harriman & Co.

Associated Press advices from Buenos Aires June 29 said:

Withdrawal of 85,000,000 paper pesos ($21,222,222) from the conversion office against presentation of bonds of the patriotic loan in order to furnish the Government with ready cash has been decided upon, the Amortization Junta handling loan finances announced to-day. The first of the five series of 100,000,000 pesos in bonds has already been publicy subscribed and it was understood that 50,000,000 pesos of the second series had been placed.

Dominican Republic Meets Debts Promptly.

From San Domingo, "Dominican Republic," July 1 an Associated Press dispatch, published in the New York "Sun," said:

A comunique from the Treasury Department to-day said the government of President Rafael Trujillo Molino had rigidly maintained its budget during the six months ended yesterday.

The communique said payments on foreign and miscellaneous debts had been met promptly when they had fallen due, a circumstance which probably leaves the Dominican Republic in a unique position.

Notice by Speyer & Co. Regarding July 1 Coupon of San Paulo External Loan of 1921.

The following notice was issued July 1 by Speyer & Co.:

Dr. Paulo de Moraes Barros, Secretary of Finance and of the Treasury of the State of San Paulo, has notified Speyer & Co., as fiscal agents of the State of San Paulo 8% external loan of 1921, that absolute lack of exchange has prevented remittance of the funds required to pay the July 1 coupon of the loan. The fiscal agents are further advised that deposits in milreis equivalent to the collection of the 5-franc surtax per bag of coffee exported from the State, which tax is pledged for this loan, will continue to be made in the Banco do Estado de Sao Paulo.

Committees Formed in Interest of Salvador Bondholders Combine.

It is announced that as the two committees in the interest of the Salvador bondholders have the same purpose in view, they have combined by accepting three members from each committee, with J. Lawrence Gilson, Vice-President of the Manufacturers Trust Co., as Chairman The Manufacturers Trust Co. is fiscal agent for the Republic of Salvador and the Salvador bondholders, as successors to the Metropolitan Trust Co. Roberto Aguilar, formerly Under-Secretary of the Treasury of Salvador, is now in New York as a representative of his Government for the purpose of arriving at a settlement with the committee representing the bonds.

President Rubio of Mexico Makes Effective New Banking Laws Proposed in May—Private Exchange Brokers Put Under Supervision — Foreign Institutions Would Lose Permits on Making Diplomatic Appeal Against Laws.

The following, copyright by the New York "Herald Tribune" is from Mexico City June 29:

As a wind-up to the series of new banking laws enacted in the last four weeks to stabilize the Mexican peso on the foreign exchange market and in conclusion of the recent federalization of the Bank of Mexico as the central rediscount bank, President Ortiz Rubio to-day made effective the new general law of credit institutions by publication of the new law in "Diaro."

The new law, prepared by Albret J. Pani, Secretary of the Treasury, is aimed to assist the Bank of Mexico in properly carrying out its functions as a principal Federal Reserve unit. It remodels the entire credit system of Mexico. It clearly defines the responsibilities and activities of foreign domestic credit organizations established within the country, placing them on a parity with the others.

Operations of private exchange brokers, who have engaged in business up to the present with practically no legal supervision, are also covered in the law, which devotes considerable attention to supervision of the bankruptcy laws. Private exchange brokers now come under the jurisdiction of the National Bank Commission and are on an equality with organized banking institutions.

Publication of the law failed to react favorably on the peso, which dropped off about five points against the dollar.

Under date of June 29 Associated Press accounts from Mexico City to the New York "Times" said:

Foreign banking institutions doing business in Mexico must submit themselves exclusively to the laws of Mexico under a general credit and banking law promulgated to-day by President Ortiz Rubio under special powers granted by Congress.

They will be required to submit themselves exclusively to the jurisdiction of Mexican courts in all business "effected within the National territory," the law provides, enunciating a view previously held by Mexico with regard to other foreign businesses.

Foreign banks may operate here only under a Federal concession, which can be revoked if the majority of shares pass to the power of a foreign Government or if the instituion makes representations through any foreign chancellory.

A minimum capital of 500,000 pesos (currently about $136,000), which must be kept within the Republic, also is fixed for a branch of a foreign bank doing business in Mexico.

The law, which makes the Bank of Mexico the heart of the economic and credit systems of the country, states that "branches of foreign institutions of credit operating in Mexico should not be outside the general banking system, but should collaborate effectively in the economic life of the country."

"The small producers and business men represent one of the most important and valuable economic elements of the Nation and their welfare demands adequate legal and economic consideration," the measure adds.

Mexican Peso Break Blamed on New Laws—Finance Minister Pani Scores Legislation of Vera Cruz and Hidalgo—Details Fluctuations.

From the "Wall Street Joutnal" of June 29 we take the following from Mexico City:

Decline of the Mexican silver peso on the foreign exchange market is due primarily to recently enacted expropriatory laws by the States of Vera Cruz and Hidalgo, in the opinion of Mexican Finance Minister Alberto J. Pani. Senor Pani has assailed both laws in a lengthy statement which was issued preparatory to the enactment of the new general credit law which completes the federalization of the Bank of Mexico as a central bank of rediscount.

Senor Pani enumerates the private banks which have associated themselves with the Bank of Mexico by the purchase of series B shares of the Bank as prescribed by the recent legislation. The list includes practically every bank in Mexico, including all of the foreign banks.

In his statement, Senor Pani details at length the fluctuation of the peso before and after enactment of the expropriatory laws and shows that the rapid drop from the ratio of 3 to 1 as compared with the American dollar began with the enforcement of these laws which brought the peso at one time down to a 4 to 1 ratio. Before these laws became known, Pani says, the peso indicated a tendency toward some degree of stabilization.

The steady drop in the peso rate was checked to some extent, he declares, following Federal action taken by President Ortiz Rubio who sought to amend the two laws in question and sent a telegram of recommendation to all State Governors urging them to bloack any attempted anti-constitutional legislation which might be contemplated by the State Legislatures.

Paper money, which is issued only by the Bank of Mexico, has been cited as a cause for exchange depreciation but this is denied by Senor Pani, who asserts that the bills are fully guaranteed and have in no way influenced the decline of the peso in the exchange market. The total amount of bills now in circulation is given by Pani as 20,048,740 pesos.

Mexico Prepares to Stabilize Peso.

In Associated Press accounts from Mexico City June 28 Secretary of the Treasury Alberto J. Pani was reported as stating on June 28 that with the promulgation of new banking laws this week the Government believed it would be possible "to stabilize our money, consolidate our revolutionary regime and return economic prosperity to the country." The Associated Press account, taken from the New York "Evening Post," added:

Whereas the peso in January was quoted at 2.52 to the dollar, he said, it now is quoted at 3.67, "probably largely on account of legislation that has aroused lack of confidence in our Nation." This reference was to the adoption of property expropriation laws in three States.

He pointed out that the buying rate of dollars slipped from 2.97 pesos on April 25, when the Hidalgo State expropriation law was passed, to 3.12 on May 10. Then came the Vera Cruz law, and, on June 2, when it became effective, the peso was quoted at 3.40, he said, rapidly declining to four pesos to the dollar.

"So alarming was the situation and the lack of confidence in our country created abroad," the Secretary said, "that the exchange only improved four centavos in the week following President Ortiz Rubio's circular on June 18 to all State Governors," urging them to curb radical legislation.

Banking reforms, reorganization of the Bank of Mexico and stability of paper bills would have a tendency to re-establish confidence, he said, if the States would refrain from legislation such as the expropriation laws.

President Rubio of Mexico Given Free Hand in Management of National Expenditures.

From Mexico City June 17 a cablegram to the New York "Times" said:

The Chamber of Deputies to-day voted to give President Ortiz Rubio a free hand in the management of National expenditures for the rest of the year. With Alberto Pani, Finance Minister, the President will endeavor to curtail expenses to prevent a prospective deficit of 50,000,000 pesos.

The Chamber of Deputies also voted to suspend temporarily the law providing for the sale of Federal property to meet the Federal debt. The Chamber also voted to give President Ortiz Rubio power to revise the communications and transport law.

The Mexico City press to-day condemned local merchants for raising the prices on Mexican products, taking advantage of the unfavorable relation of the dollar to Mexican currency. The Chamber of Commerce is expected to take action to remedy this situation.

The same paper reported the following from Mexico City June 13:

A virtual financial dictatorship will be granted to President Ortiz Rubio at a special session of the Chamber of Deputies which begins to-morrow, it was revealed to-day by Santos Alonzo, Chairman of the Permanent Committee of Congress, which functions when Congress is not in session.

The Deputies are expected to authorize the President to sanction various expenditures and to make modifications in some of the revenue laws, in accordance with recommendations of Finance Minister Alberto Pani. There is no indication that the President will be authorized to increase taxes or levy new ones, but he will be authorized to modify by decree a statute providing for the sale of Mexico's vast public lands.

Senor Alonzo's explanation of the extra session was given in order to silence rumors that it had been called to deal with a grave political crisis. It is said that the measures are contemplated because Senor Pani had threatened to resign on the grounds that his hands are now tied by red tape.

New Import Penalty Decreed by Mexico.

From Washington June 24 the New York "Journal of Commerce" reported the following:

Issuance of a Mexican decree, effective July 1, requiring deposit of 5% of the value of all merchandise shipped to Mexico with the Mexican consulate nearest to the place of shipment or the port of exit, to be applied toward the payment of import duties, was reported to the Department of Commerce to-day in a cable from Commercial Attache Charles E. Cunningham at Mexico City.

Commercial invoices covering shipments to Mexico, it was stated, will be required to show that the proper deposit has been made and goods arriving at Mexican custom houses on and after July 1, which are not accompanied by commercial invoices properly annoted will be subject to a fine of one-half of the amount of the deposit due.

Mexico Raises Postage Rates.

From the "Wall Street Journal" of June 25 we take the following from Mexico City:

Another substantial increase in first-class air mail postage rates to the United States will be put into effect July 6. New tariff will be 30 centa vos (about 8½ cents) for the first 20 grams (about 2-3 of an ounce) and 50 centavos (about 14½ cents) for each additional 20 grams or fractions of those amounts. The Post Office Department explains this increase is made necessary as United States is raising first-class air mail rate to Mexico July 1 to 8 cents for first ounce and 13 cents for each additional ounce, and Mexico must raise her American-bound air mail tariff to balance postage receipt budget with United States.

Vera Cruz Governor Firm on Seizure Law—Tells Mexico City He Thinks Expropriation by Decree Meets Its Policies—Report That Modification Has Been Ordered by President Rubio.

In a Mexico City cablegram June 29 to the New York "Times" it was stated that Governor Adalberto Tejeda of the State of Vera Cruz is convinced that the Federal Government eventually will agree with him as to the soundness of the recently authorized policy in his State of expropriation of private property by decree of the Governor. The cablegram further said:

His view is expressed in a reply to a circular letter sent out to the Governors of all States asking co-operation in furthering the principles of the revolution. The circular followed protests in the capital against the decrees in Vera Cruz, Hidalgo and elsewhere and conferences to decide if the decrees could be invalidated as unconstitutional.

Governor Tejeda's letter says:

"This Government is convinced that it always has co-operated loyally and firmly with the central Government in directing efforts in this State toward realization of the provisions the revolution established for the benefit of the laboring classes in the Federal Constitution, which has always been respected by this executive.

"We are fully aware of the responsibilities present conditions impose upon us and we are confident that our present and future action in regard to the urgent necessities of the people are loyally inspired revolutionary provisions and will be considered in your clear judgment among the most sincere in its attitude toward your Government and respectful of our fundamental law."

From Mexico City June 23 Associated Press accounts said:

Declarations signed by all the Vera Cruz State legislators were published in Jalapa to-day upholding the Vera Cruz expropriation law as constitutional and legal.

The legislators said there was nothing new or radical in the law and that it has been adopted and used often in the past by other States.

They branded attackers of the law as "reactionaries," enemies of the revolution" and "enemies of freedom for the masses."

The law permits the State Government to take over private property for public use.

The expropriation law was referred to in these columns June 11, page 4246. On June 11 Associated Press dispatches from Mexico City said:

Confiscation of private property under expropriation laws recently passed in three Mexican States met its first check in the State of Hidalgo to-day.

The District Court in Pachuca granted a temporary restraining order to the owners of the Cruz Azul cement factory, suspending the State's attempt to confiscate the factory under the expropriation act.

The Hidalgo law was passed chiefly for the purpose of taking over the Cruz Azul factory, because the company planned to shut it down.

The law was applied against the factory two weeks ago and the owners immediately appealed to the Courts to restrain the Government.

The Governors of Vera Cruz, Hidalgo and Michoacan have been summoned to Mexico City for conferences regarding the expropriation laws recently passed in their States, Governmental circles said. The Governors expected to be here to-morrow.

Further accounts from Mexico City (Associated Press), June 11 stated:

Governor Bartoile Vargas Lugo of Hidalgo announced to-day that the new expropriation law in his State would be modified to remove doubts as to its constitutionality. His announcement followed a conference with General Juan Jose Rios, Secretary of the Interior, after confiscation of private property under the law in the State of Hidalgo had met a check in the District Court at Pachuca.

The Court granted a temporary restraining order to the owners of the Cruz Azul cement factory, suspending the State's attempt to confiscate the factory under the expropriation act.

The following from Mexico City June 17 is taken from the New York "Times":

The Interior Department announced to-day that President Ortiz Rubio had notified the States of Hidalgo and Vera Cruz that their expropriation laws required revision because they were unconstitutional. These laws provide for the expropriation of any property which the Governor of the State decides is a public utility. Early revision of the laws is expected.

President Ortiz Rubio Fights Property Seizures—Asks Heads of Mexican States to Prevent Unconstitutional Expropriation Laws—Sees Credit Hurt Abroad.

President Ortiz Rubio sent a telegram to the Governors of all States on June 17 asking their co-operation to prevent the adoption of laws for expropriating of private property by the States similar to those enacted by the Legislatures of Vera Cruz and Hidalgo. We quote from a Mexico City cablegram June 18 to the New York "Times" which reports the President's message as stating:

The activities of various Legislatures in attempting to interpret and direct social conditions by means outside the scope of our Constitution are creating a serious lack of economic balance and injuring our foreign and domestic credit.

I urge the Governors of those States where the Legislatures are considering similar measures to interpose their good offices to prevent the enactment of unconstitutional laws and communicate with the Federal Government to reconcile local legislative plans with the national welfare.

The Federal Government is aware of changing social conditions and change in the political and social sciences; it also remembers the revolution's obligation to the working classes.

I feel that the present is not the moment to proffer to the outside world a panorama of disintegration in our system of Government in order to accede to the wishes, not of the majority that Governments must always strive to satisfy, but of a minority, for measures which perhaps would be misunderstood as far as results were concerned.

The Government is taking public opinion into consideration, together with the sentiments of conflicting groups regarding the possible necessity of amending the fundamental laws. Thus a general lack of tranquility will be prevented, with a consequent guarantee of stability and the development of all sources of wealth, both social and private.

I believe I am interpreting the feelings of the nation, which is now burdened with economic difficulties that the Government it attempting to alleviate by all the means within its power.

I feel certain that you will employ all the means within your power and within your constitutional rights when your local Legislature is studying any law that in your opinion might contribute to an increase in the present public perturbation, and will communicate, before approving such laws, with the Federal Government to co-ordinate ideas, which is indispensable to reach harmonious action regarding legislative matters.

I feel that in this manner the present anxiety will be alleviated and we shall give the world the spectacle of a people ruled by juridical standards of such stability and uniformity that nobody will deny us the right to be reconsidered as a homogeneous group in the family of nations.

Realizing your rectitude and patriotism, I am confident that this intimation will result in complete acceptance on your part.

American Smelting & Refining Co. Wins Mexican Strike—Arbitration Board Frees It of Wage Contract—Suspension Asked by Cananea Consolidated Copper Co.

A wireless message from Mexico City June 24 to the New York "Times" stated that the American Smelting and Refining Company won a victory over striking employes on June 24, and the Cananea Consolidated Copper Company, which has the largest plant in Mexico, applied for permission for an indefinite suspension that would throw our of work the bread winners among 10,000 men, women and children. The message also had the following to say:

The Federal Arbitration and Conciliation Board decided to-day that the employes of the Smelting and Refining Company had violated their contract by failure to comply with legal forms in declaring their strike. It is charged here that the workers were victims of communistic agitators. The decision leaves the company free to negotiate labor contracts with other workmen.

The Cananea company asked permission to suspend because of financial difficulties, explaining that for several months it has operated on borrowed money and that the new United States tariff has cut off its principal market. The company assured the Board of Arbitration that it expected to resume operations, but that the only way it could put its finances in order would be to suspend.

5,000 Rail Workers Strike in Mexico, Following 10% Wage Cut—Walkout Paralyzes Southern Pacific.

A cablegram as follows from Mexico City June 27, is taken from the New York "Times":

Five thousand employes of the Southern Pacific Railway of Mexico went on strike against a 10% wage cut to-day, tying up service on its 1,300 miles of trackage, and it is feared that workers on the National Railways of Mexico will follow suit within two weeks.

The strikers have designated guards to protect tunnels and other vital sections of the Southern Pacific lines in order to prevent damage or suspicion of the strikers if any violence should develop. The postal services will have similar protection from the workers.

It is rumored here that airplane service will be established for emergency transportation over the area served by the Southern Pacific.

The street car strike in the capital went through its third day with no indication that it might be near its end. Jitney buses are reaping a harvest in attempting to transport the 500,000 passengers who ordinarily use the trolleys each day, but the passengers had great difficulty in finding accommodations. The car barns and shops are under guard.

It now seems likely that employes of bakeries also will go on strike Thursday.

Associated Press advices from Nogales, Sonora, Texas, June 27 said:

Union employes of the Southern Pacific Railroad of Mexico walked out on strike here to-day.

The railroad station in this city was padlocked and sealed by Government officials.

A report was circulated that unless strikers return to work within forty-eight hours pending a hearing before the Federal Board of Arbitration the Mexican Government would operate the line with employes of the National Railways of Mexico.

Under date of June 23 the "Times" reported the following from Mexico City:

Troops have been requested to guard the property of the Southern Pacific Railways of Mexico against damage in the strike called for next Monday, and workers of the lines have petitioned the expulsion from Mexico of H. B. Titcomb, manager of the railway, as an undesirable foreigner.

The petition of the workers was voted at a mass meeting at Guaymas and was sent to the Governor of the State of Sonora. It accused Mr. Titcomb of "internationally blocking" settlement of the dispute in which 10,000 railway men are expected to walk out.

The request for troops was made by the Ministry of Mining, Industry and Commerce. Also the Department of Communications has been requested to give assurances that postal communications would not be hampered.

Bill Passed by Cuban House Increases Consular Fee on Imports—Viewed As Blow at United States—Mortgage Moratorium Also Passed.

Consular fees on imports would be increased from 5 to 8% of the invoice value under a bill passed by the House of Representatives and now before the Senate with other tax proposals desgined to balance the budget. We quote from a cablegram from Havana June 23 to the New York "Times" which also said:

This contemplated increase of 3% in consular fees is looked on by importers here as equivalent to a rise in the tariff, which would favor European shippers since it offsets by 8% the 20% preferential granted to United States exporters.

The House passed this afternoon legislation forbidding the publication and sale of newspapers on Sunday, stipulating that work on newspapers shall cease at six o-clock Sunday morning, not to be resumed before Monday morning, which eliminates all early Monday issues. This will be sent to the Senate for immediate approval.

A two-year moratorium on the collection of mortgage obligations, including bond issues, also has been passed by the House. The bill is similar to one approved by the House last August which provided that no property could be seized for two years if interest payments were up to date. It was opposed by President Machado and pigeonholed by the Senate. Its revival now may mean, it is thought here, that the Presidential opposition has lessened.

Cuba Pays $9,500,000 on Foreign Debts—Interest and Amortization Charges Due June 30 Reported Liquidated—Chase National Gets $8,278,215.

Under date of June 29, Havana advices to the New York "Times" said:

Cuba made to-day full interest and amortization payments falling due on June 30 on all outstanding foreign obligations, in the amount of approximately $9,500,000, thus liquidating these obligations for the fiscal year 1931-32.

The payments include $8,278,215 to the Chase National Bank, of which $6,250,000 covers public works serial certificates maturing to-morrow. The balance takes care of interest on public works serial certificates, public works gold bonds and $20,000,000 bankers' short-term credit which has been extended several times and which again falls due on July 13.

Likewise, it was ascertained, interest and amortization payments were made on the Morgan 5½% 1937 $9,000,000 loan in the amount of $1,048,-000. A shortage in revenue made it necessary for the Cuban Government to obtain a loan of $2,278,215 from the Chase and other American banks in order to be able completely to service her foreign obligations. Provision for this temporary loan has been made in the general budget of 1932-33, repayable in the first half of the fiscal year.

The loan obtained from American banks was noted in our issue of June 25, page 4584.

Loan Reported As Strengthening Cuba's Finances—Way Believed Cleared for December Payments on External Debt.

The following special correspondence from Havana, June 25, is from the New York "Times" of June 28:

Despit the fact that the Cuban budget is expected to show a deficit of approximately $10,000,000 at the end of the current fiscal year, June 30, all payments due on Cuba's foreign obligations on that date will be met. The law just passed by the Cuban Congress gives President Machado authority to contract a temporary loan of $2,278,215 with American bankers.

This loan, together with funds already earmarked, will be applied toward payment of public works obligations which mature on June 30 in the amount of $8,278,215. A syndicate comprising the Chase National Bank, the National City Bank and the Continental Illinois Bank & Trust Co. of Chicago has agreed to advance the temporary loan which will be repayable $500,000 monthly on the last days of July, August, September and October, and the final balance of $278,215 on Nov. 30, according to provisions made in the budget for the fiscal year 1932-33

In order to pay the remaining $6,000,000 due on the public works debt on June 30, $4,000,000 is expected from public works revenues and $2,000,-000 from the egneral revenues fund. The public works revenues cover the period of the first six months of the present calendar year.

December Payments Likely.

News of this temporary advance has been very favorably commented upon locally, as it is felt that, with June foreign obligations provided for, there is every possibility of Cuba being in position to meet all her external indebtedness falling due in December. Therefore Cuba should experience no great difficulty in continuing the full service on her foreign loans, even without any material improvement in government revenues, since amortization payments will show a sharp drop after the present year. This is clearly shown when the Cuban Treasury Department has disbursed $12,500,000 as amortization on public works financing for 1932, whereas during 1933 only $1,250,000 will be required.

The $20,000,000 credit extended by the Chase National Bank, National City Bank and Continental Illinois Bank & Trust Co. of Chicago, which has been renewed from time to time, will mature on July 13, and, it is expected, will again be renewed, provided the external debt payments due on June 30 are made.

The Treasury Department, it is understood, is depositing every 15 days 90% of the special public works revenues with the Chase National Bank, Havana branch.

Increase of Floating Debt.

Even though the Cuban budget has been revised downward every year during the past three years, a heavy increase has taken place in the republic's floating indebtedness. Although estimates vary as to the total of the island's floating debt, it is conservatively estimated that during the fiscal year ending on June 30, it has increased from $7,500,000 to $8,000,000, taking into consideration that salaries of government employes are from two to three months in arrears. Several plans have been put forward for taking care of the government's large internal indebtedness, but as yet none of them has been adopted.

But to offset this increase in floating indebtedness, Cuba has made a notable record in net debt reduction. A close examination of official records indicates that the funded debt has been reduced by $16,200,000 in principal. This is in addition to amortization of approximately $6,000,000 in Sugar Stabilization bonds, which, although guaranteed by the Cuban Government, are expected to be repaid from sales of segregated sugar.

Cuba, through a herculean effort of self-denial, many sacrifices and beset on all sides with internal strife, mostly political, throughout her fiscal year 1931-32, was able to reduce her external obligations in the total amount of $15,721,500, including payment to be made on June 30 1932.

Taking into consideration the depressed condition of the republic's commercial interests as a whole, it is generally felt in financial circles here that under the present policy of the administration every sacrifice will continue to be made to keep up the full service on the funded debt and that if all payments on foreign obligations are met this year Cuba will be one of the first countries to finally emerge from the depression with an unbroken credit record, which will be of immesaurable value for its future.

Cuba Plans Higher Taxes—Increases Intended to Add $10,000,000 to Revenue.

Proposals for numerous new taxes and increases designed to add $10,000,000 to Cuba's revenue to balance the 1932-33 budget were announced on June 17 by Secretary of the Treasury, Ruiz y Mesa, according to a cablegram from Havana June 17 to the New York "Times", which also said:

The new levies include taxes on the salaries of public employees, changes in the stamp tax and a tax on identification cards issued to foreigners, of whom there are about 550,000 in Cuba.

Also increases are proposed in the taxes on radios, amusements and spectacles, the rice tax, profits tax and consular fees. Many new sales taxes will be included.

The list also indicates a number of changes in import duties, many upward and some downward in order to increase revenue from this source, as it has dropped alarmingly since the imposition of extremely high duties.

The new tax bill will be presented to Congress next week with President Machado's message submitting the budget.

Among new taxes will be an income levy of 3% to 5% on all individuals, cluding government employes, earning between $50 and $500 a month, according to Havana advices to the "Wall Street Journal" of June 18.

Cuban Budget Approved.

In a message from Havana to the "Wall Street Journal" of June 11, it was stated that the Cuban Cabinet has approved the projected $50,000,000 budget for the next fiscal year and has decided to increase governmental income through new taxes.

Cuba Reported as Abandoning Sugar Pool—Difficulty Is Encountered With Banks In U. S.

From the New York "Times" of June 28 we take the following from Havana, June 28:

Contrary to an announcement yesterday that a Presidential decree would be signed to-day making effective a pool to withdraw 815,000 tons of sugar from the market, Dr. Viriato Gutierrez, President of the Sugar Institute, said this afternoon that the Institute had abandoned the project.

Senor Guterrez explained that due to unforeseen difficulties encountered by Cuban sugar holders in reaching an agreement with United States banks, which they had expected would contribute 600,000 tons toward the pool, it was decided that all efforts cease in connection with the pool.

The Havana advices to the "Times" under date of June 27 are quoted as follows:

A pool for the withdrawal of 815,000 tons of sugar from the market is now virtually assured, according to Viriato Gutierrez, President of the Sugar Institute, the organization controlling Cuba's sugar industry under the Chadbourne plan. After a meeting of the Institute this afternoon Senor Gutierrez said it would reconvene to-morrow to draft a decree for the signature of President Machado, making the withdrawal effective.

Senor Gutierrez declared the pool would be made up of 600,000 tons voluntarily contributed by United States banks, 100,000 tons from Cuban sugar holders and the balance of 115,000 tons would represent the allocation made under the Burssels agreement which accrued to Cuba from the failure of Germany to complete her export quota last year.

The proposed sugar pool was referred to in these columns June 25, page 4567.

Sugar Shortage in Moscow Results in Cut in Rationing —Prices Simultaneously Increased in a Group of Soviet Stores.

From Moscow, Associated Press accounts to the New York "Evening Post" on June 24, stated:

A serious sugar shortage has resulted in a reduction of the sugar ration from three and three-quarter pounds for each person to one and three-quarter pounds for the white-collar class and two pounds for the workers in Moscow.

Simulataneously the price has been boosted from 10 to 15 cents a pound in the torgsin stores, which take only foreign money. In the ration stores the price remains unchanged at 21½ cents a pound.

Soviet citizens of Moscow cannot buy candy despite the recent removal of confectionaries from the ration category, indicating that the candy manufacturers are feeling the shortage.

No figures are available on last year's sugar beet production, but the newspapers acknowledge that there were enormous losses through carelessness in many sections and because of damage by insects. Added to this was the drain on the country's resources by the diversion of sugar to troops concentrated in the Far East and the necessity for using more sugar in the manufacture of industrial alcohol for basic war materials.

Volume of Sugar Trading on New York Coffee and Sugar Exchange in Week of June 25—Proposal of Cuban Sugar Institute to Withhold 800,000 Tons from Export to United States—Viewed as Causing Tight Situation Here.

Under date of June 24 the New York Coffee & Sugar Exchange said:

The third week of the bull market in sugar was featured by the broadening of the trading in sugar and the evidences of increasing public interest in the sugar market. Wall Street houses which have been out of the sugar market for the past few years, were active on both sides of the market. Although gains were extended and new highs for the movement were made on the N. Y. Coffee & Sugar Exchange, profit taking later in the week wiped out most of the gains. Closing prices for the week showed the market unchanged to 3 points higher. Volume of trading on the Exchange was 192,650 tons for the week. On Friday the volume was 67,550 tons, day's turnover which has been exceeded only once in the past two years. July was the most active position. Its high was .88 cents a pound compared with .57 at the start of the bull movement three weeks ago. It closed on Friday at .83 cents a pound, five points under the high. The value of sugar has improved approximately 50% in value since the start of the bull movement. The latest news is that the Cuban Sugar Institute has decided to support the plan to withhold 800,000 tons from export to the United States, originally earmarked for sale here, until the price reaches 1½ cents a pound. The present price of raw sugar, c.i.f., is .90 cents a pound. The sugar trade estimated that such an action would cause a tight situation in this country for the remainder of the year in regard to available supplies.

The action of the Cuban Sugar Institute was noted in our issue of June 25, page 4567.

Issuance of Rules for Enforcement of Japanese Exchange Control Law.

The following from Tokio, July 1, is from the New York "Sun" of last night (July 1):

Rules for the enforcement of the Japanese exchange control law were issued to-day. Regulations prohibit the transfer of capital abroad or the purchase of foreign currency and securities without the sanction of the Finance Minister. Banks here are forbidden to accept foreign currency deposits and the issue of foreign currency debentures without official sanction is prohibited.

The Finance Minister is empowered to order holders to sell all foreign exchange and foreign currency securities to the Government and to require detailed reports of transactions from banks and brokers and to call for reports from firms and individuals with foreign currency assets and liabilities in excess of 1,000 yen within one month.

Transactions with Manchuria are excepted from these rules because the yen circulates there.

The compulsory sale of foreign currencies and securities will not be enforced immediately. The Minister of Finance explained that up to now this has not been necessary.

No reports will be required on exchange transactions to which shipping documents are attached.

Japanese Finance Minister Says Government Will Not Stabilize Yen—Private Deposits in Bank of Japan.

An announcement June 27 by the Department of Commerce at Washington said:

Finance Minister Takahashi reports that the Japanese Government will not attempt to stabilize the yen exchange, according to a cablegram Saturday (June 25) from Commercial Attache H. A. Butts, Tokyo, to the Commerce Department. With the yen fluctuating around the present low exchange rate of $0.28, import trade virtually is impossible.

Falling off in the value of silk exports so far this year has contributed to the unfavorable trade balance of 275,000,000 yen ($77,000,000).

Private deposits in the Bank of Japan total 150,000,000 yen, but long term money remains tight. Dividends of industrial companies are holding up, but dividend rates of electric power companies are being reduced because of the problem of their foreign obligations. A reduction of the interest rate on postal savings is considered probable.

There is an upward tendency in commodity prices.

Japanese Gold Embargo Fails to Stem Slump of Metal Prices.

While showing a temporary rise in February after the gold embargo placed in December, Japanese metals did not receive the expected demand from industrial activity in the spring months and the recent trend of prices has been downward, according to a report to the Commerce Department from Commercial Attache W. S. Dowd, Tokio. The Department also, June 23, had the following to say:

The aluminum market has continued inactive, especially by comparison with the 1930 situation. Prices have been maintained because there was no Japanese production, and the business has been handled entirely by the Asia Aluminum Co. through 1931 and so far this year.

The demand for ingots has fallen off largely due to the increase in prices for aluminum from Europe and America. Imports of scrap and remelted bars have been increasing. Considerable publicity is being given to a project for manufacturing aluminum from local clays, and it is claimed that a good quality of aluminum can be produced here to be marketed at approximately one-half the present prices. Preliminary reports indicate an intention to manufacture as much aluminum as is now imported.

Mr. Dowd also pointed out that in the field of minerals it was reported recently that the Japan Copper Producers' Association is actively considering export possibilities. It was proposed to ship 2,000 pounds each month during May, June and July. A trial shipment of 100 tons to South America has been reported; hitherto the Japanese producers have avoided competition in South America because of the control by American producers. At present exports to other countries in the Far East are averaging 500 tons a month.

Following the gold embargo last December a boom was created in the copper market, but this seems to have died out and market conditions are again depressed. At the peak of production monthly output reached about 6,400 tons; it was then reduced to 6,000, and present production is around 5,800 tons. Even at this rate surplus stocks are rapidly increasing and are expected to reach about 6,500 tons by the end of this month.

Japanese Farmers Propose Moratorium.

Referring to an item issued under date of June 11 by the Department of Commerce at Washington, and given in these columns June 18, page 4416, the Department has since made available corrected copy as follows:

Agricultural societies have placed before the diet a proposal for a three-year moratorium on the principal and interest of Government loans, to which the Hypothec Bank is sympathetic, according to a cable to the Commerce Department from Commercial Attache Halleck A. Butts, Tokyo. A sympathetic devaluation of the yen has been suggested by high members of the Seiyukai party.

There is little possibility at this time, however, the cable stated, that such action would be successful.

Devaluation of Siamese Currency, Tied to Sterling, Fails to Stem Business Slump.

Improved business sentiment, which followed in Siam immediately upon devaluation of the baht on May 11, at the former rate of 11 to the pound sterling, has disappeared and latter adjustments indicate a continuation of dullness in practically all lines of trade except rice exports, according to a report from Commercial Attache G. F. Brookhart, Bangkok, Siam. The Department of Commerce on June 22 further said:

The rice market is active, with adjusted prices since May 11 somewhat higher in local currency and lower quotations on Singapore and Hong Kong. Exports of rice in May totaled 213,710 long tons, compared with 114,417 tons in April.

Total exports from Bangkok in May were valued at 11,019,000 bahts, an increase of 27% over the previous month, while imports, valued at 6,655,000 bahts, showed only a slight increase. The maintenance of imports at a fairly steady level so far this year, with an increase in export values, has caused a substantial favorable balance of trade, the excess of exports for the first five months amounting to 11,998,000 bahts.

Chinese Government to Require Consular Invoices.

The Chinese Government has announced its intention of requiring consular invoices for importations, presumably to become effective some time in August, according to a radiogram received in the Department of Commerce from Commercial Attache Julean Arnold, at Shanghai. In announcing this June 20 the Department said that no details of the proposed plan have as yet been received.

Siam's Constitution Approved by King—Provides Power of Monarch Be Limited by Senate Group and Courts.

The new constitution of Siam setting up a Senate was signed by King Prajadhipok June 28, the Department of State announced on the date. The announcement as given in the "United States Daily" follows:

Kennett F. Potter, American Charge d'Affaires at Bangkok, reported to the Department of State to-day that the constitution of Siam was signed by the King yesterday afternoon. The power of the King will be limited by a Senate committee of 15 senators and the law courts. The first Senate is to be appointed by the Peoples Party.

Policy as to Recognition by United States of Constitutional Monarchy of Siam Defined.

From the "United States Daily" of June 27 we take the following:

There probably will be no question as to American recognition of the new constitutional monarchy in Siam, according to an oral statement by the Department of State June 25.

The King has agreed provisionally to continue on the Siamese throne, according to dispatches reaching the Department. In this case continued recognition is certain, it was stated.

An announcement by the Department follows in full text:

The American Charge d'Affaires at Bangkok, Mr. Kennett F. Potter, has reported to the Department that the King accepted the terms of the provisional Government to head a constitutional monarchy. The acceptance was greeted enthusiastically.

Loan From Australia to New South Wales—Commonwealth Agrees to Meet £2,000,000 Payment Due in London on July 1.

In Associated Press Cablegrams from Canberra, (Australia) June 28 it was stated that the Commonwealth Loan Council has agreed, at the request of Premier B. S. B. Stevens of New South Wales, to find £2,000,000 to meet State obligations in London on July 1. The cablegram, as given in the New York "Times" added:

Under its former Labor Government, New South Wales defaulted on several payments overseas. This led to the downfall of the Government and the accession of Premier Stevens's United Australia party Ministry.

Prime Minister Joseph Lyons of the Commonwealth Government demanded further drastic cuts in State Governmental expenditures when the Australian Premiers' conference met to-day. Aggregate deficits next year must be reduced from £20,000,000, which is threatening, to £7,000,000, he declared, if the Premiers' plan toward restoring balanced budgets was to work.

The Commonwealth intends to balance its own budget by reducing expenditures by £2,000,000. The Commonwealth this year expects to show a surplus of £1,200,000, but the States' budget deficits for the year total £1,761,000.

Notices Issued by New York Stock Exchange Regarding Tax on Warrants Attached to Bonds and Stocks.

Ashbel Green, Secretary of the New York Stock Exchange, issued the following notices regarding the Federal tax required under the Revenue Act on warrants attached to stocks and bonds:

NEW YORK STOCK EXCHANGE
Office of the Secretary
Tax on Warrants Attached to Bonds

June 20 1932.

Based on information received at this office, the extra Federal tax required under the Revenue Act now in effect on sales and transfers of bonds with warrants attached, or carrying stock purchase privileges, is understood to be as follows:

Abraham & Straus, Inc., 15-yr. 5½% gold deb., due 1943	20c. per bond
American Natural Gas Corp. 6½% s. f. gold deb., due 1942 (with stock purchase privilege)	40c. per bond
Container Corp. of America 15-yr. 5% gold deb., due 1943	8c. per bond
Crown Zellerbach Corp. 10-yr. 6% gold deb. ser. of 1930, due 1940	80c. per bond
Cuban Dominican Sugar Co. 1st lien 20-yr. s. f. 7½% gold bonds, due 1944, stamped	$2 per bond
Cuban Dominican Sugar Co. ctfs. of dep. for 1st lien 20-yr. s. f. 7½% gold bonds, due 1944, stamped	$2 per bond
*Ernesto Breda Co. 1st mtge. 7% s. f. bonds, due 1954	12c. per bond
General Steel Castings Corp. 1st mtge. gold bonds 5½% series A, due 1949	20c. per bond
*"Hansa" Steamship Line 10-yr. 6% gold bonds, due 1939	20c. per bond
Investors Equity Co., Inc., 20-yr. 5% gold deb., series B, due 1948	z12c. per bond
Kendall Co., 20-yr. 5½% deb., series A, due 1948	20c. per bond
Mead Corp., 1st. mtge. 6% gold bonds, series A, due 1945	40c. per bond
x*Montecatini Min. & Agric. Co., Inc., 10-yr. s. f. 7% gold deb., bonds, due 1937	12c. per bond
North American Cement Corp., sinking fund gold deb., series A, 6½%, due 1940	80c. per bond
Pathe Exchange, Inc., 10-yr. 7% s. f. gold deb., due 1937	80c. per bond
Remington Rand, Inc., 20-yr. 5½% deb., series A, due 1947	20c. per bond
Royal Dutch Co. 4% deb., series A, due 1945	No extra
Shell Union Oil Corp. 5% sinking fund deb., due 1949	$1 per bond
Southern Pacific Co. 40-yr. 4½% gold bonds of 1929, due 1969	12c. per bond
Union Oil Co. of Calif. 5% deb., due 1945	z12c. per bond
Utilities Pow. & Lt. Corp., 30-yr. 5% gold deb., due 1959	c44c. per bond
Walworth Co., 10-yr. 6½% s. f. gold deb., series A, due 1935	40c. per bond
Warner Co., 1st mtge. 6% sinking fund bonds, due 1944	20c. per bond
White Sewing Mach. Corp., 6% 10-yr. s. f. gold deb., due 1936	$1 per bond

x Warrant expires June 30 1932. * The sale or transfer of foreign stock is taxable on the basis of its par value in dollars as determined by the current rate of exchange. The amount of tax given here is based on the rate of exchange as of this date. z On sales of two or more bonds, 10c. per bond. c On sales of two or more bonds, 42c. per bond.

From time to time, as changes occur, it is our purpose to reprint this list.

NEW YORK STOCK EXCHANGE
Office of the Secretary
Tax on Warrants Attached to Stocks.

June 20 1932.

Based on information received at this office, the extra Federal tax required under the Revenue Act now in effect on sales and transfers of stock with warrants attached is understood to be as follows:

Alleghany Corp. cum. 5½% pfd. stk., ser. A, with $30 warrants	6c. per share
Alleghany Corp., cum. 5½% pfd. stock, series A, with $40 warrants	6c. per share
Consolidated Cigar Corp. 6½% cum. prior pref. stock	2c. per share
Engineers Public Service Co. $5.50 cum. div. pref. stock	4c. per share
Firestone Tire & Rub. Co., 6% cum. pref. stock, series A	40c. per 100 shs.
Fourth National Investors Corp., common stock	4c. per 100 shs.
General American Investors Co., Inc., $6 cum. pfd. stock	8c. per share
General Printing Ink Corp. $6 cum. pref. stock	4c. per share
General Realty & Util. Corp. pref. stock ($6 op. div. series)	8c. per share
Hat Corp. of America 6½% cum. pref. stock	4c. per 100 shs.
Interstate Deptment Stores, Inc., pref. stock	4c. per share
Maytag Co., cum. preference stock	6c. per share
Oliver Farm Equipment Co., prior pref. stock, series A	5c. per share
Skelly Oil Co., 6% cum. pref. stock	2c. per share
Solvay American Invest. Corp. 5½% cum. pref. stock	No extra
United Aircraft & Transport Corp. 6% cum. pfd. stock, ser. A	2c. per share

From time to time, as changes occur, it is our purpose to reprint this list.

ASHBEL GREEN, Secretary.

Removal of New Zealand Restrictions Affecting Exchange.

From Wellington (New Zealand) June 15 Associated Press accounts said:

Prime Minister G. W. Forbes announced to-day the Government would lift the regulations restricting exchange at the end of the month. There will be no further intereference with the exchange rate, which has become the care of the banks, he said. Pooling of exchange was instituted by the Government last winter.

Committees of Chicago Stock Exchange Named by Governing Committee.

At the meeting of the Governing Committee of the Chicago Stock Exchange, on June 23, the following committees were named:

Standing Committees.

Finance—Paul B. Skinner, Chairman; Leeds Mitchell, Vice-Chairman; Laurance H. Armour, Charles Swift, Virgil C. Webster.

Arrangements—Virgil C. Webster, Chairman; Ford R. Carter, Vice-Chairman; Thomas F. Furness, Edward P. Molloy, Harry M. Payne, Charles Sincere, Benjamin F. Stein.

Admissions—Warren A. Lamson, Chairman; Robert J. Fischer, Vice-Chairman; Paul B. Skinner, Benjamin F. Stein, R. Arthur Wood.

Arbitration—Leeds Mitchell, Chairman; Thaddeus R. Benson, Vice-Chairman; Warren A. Lamson, Edward P. Molloy, Stuart Webster.

Stock List—Wallace C. Winter, Chairman; M. J. O'Brien, Vice-Chairman; James E. Bennett, Thaddeus R. Benson, Arthur M. Betts, Robert J. Fischer, Leeds Mitchell, Charles C. Renshaw.

Securities—R. Arthur Wood, Chairman; Charles C. Renshaw, Vice-Chairman; John J. Bryant, Jr.

Law—M. J. O'Brien, Chairman; John J. Bryant, Jr., Vice-Chairman; Arthur M. Betts.

Business Conduct—Morton D. Cahn, Chairman; Charles C. Renshaw, Vice-Chairman; James E. Bennett, W. P. Mackenzie, Harry M. Payne, William A. Schuberth, Charles Swift.

Commissions—James E. Bennett, Chairman; Ford R. Carter, Vice-Chairman; John J. Bryant, Jr., Edward P. Molloy, S. Louis Reinhardt, Jr.

Publicity—Robert J. Fischer, Chairman; R. Arthur Wood, Vice-Chairman; Thomas F. Furness, S. Louis Reinhardt, Jr., Joseph A. Rushton, Charles Sincere.

Odd Lots and Specialists—Harry M. Payne, Chairman; Edward P. Molloy, Vice-Chairman; Charles Swift, Stuart Webster, Virgil C. Webster.

Special Committees.

Committee on Business Relations—Arthur M. Betts, Chairman; Warren A. Lamson, Vice-Chairman; Charles Sincere.

Bank Relations—John J. Bryant, Jr., Chairman; Wallace C. Winter, Vice-Chairman; Laurence H. Armour, Walter S. Brewster, Warren A. Lamson, Leeds Mitchell, Charles C. Renshaw, R. Arthur Wood.

Stock Transfer and Registration—Thaddeus R. Benson, Chairman; Benjamin F. Stein, Vice-Chairman; S. Louis Reinhardt, Jr.

Chairmen of Various Committees of New York Produce Exchange.

The New York Produce Exchange has announced the appointment by its Board of Managers of the following Committee Chairmen for the year 1932-1933:

Standing Committees.

Admissions, Carl F. Andrus; Complaint, A. C. Fetterolf; Finance, Thos. F. Baker; Floor, Carl F. Andrus; House, C. B. Merritt; Information and Statistics, Axel Hansen; Law, C. B. Merritt; Rooms and Fixtures, T. R. VanBoskerck; Trade and Transportation, Gerald F. Earle.

General Committees.

Publicity, Albert Wagner; Railway Affairs, S. D. Riddle; Real Estate, Thomas F. Baker; Relief, Walter Moore.

Trade Committees of Securities Market.

Securities, H. B. Watson; Securities Subcommittee, "When Issued," H. B. Watson; Arrangements, A. M. Goodman; Business Conduct, I. D. Noll; Commissions, Alton C. Elterich; Listing, Chas. E. Grim; Formal Listings, Alfred J. Lane; Admissions to Dealings, J. A. Lublow.

Commodities Trade Committees.

Animal Oils and Fats, Geo. A. Malleson; Cottonseed Products, John McD. Murray; Cottonseed Products Quotations, James Eblen; Flour, Fred. O. Seaver; Grain, Moses Cohen; Carlot, Jos. A. Abel, Jr.; Grain Futures, Axel Hansen; Hay and Straw, Charles Schaefer; Lard, A. L. Snow; Lighterage, T. J. Clarken; Petroleum, Chas. W. Bowring; Provisions, Monroe Washer; Seeds, M. H. Duryea; Steamship Affairs, J. A. Robinson; Vegetable Oils, Waxes and Fats, M. B. Snevily.

San Francisco Curb Exchange—Cash Distributions Totaling $303,000 Mailed to Members.

Cash distributions totaling $303,000 were mailed on June 12 by the San Francisco Curb Exchange to its entire membership. Seventy-eight regular members received $3,000 each, 11 bank and associate members each received $1,500, and the Curb purchased the seats of 10 former regular members at $5,000 each, and one bank membership at $2,500. The Curb Exchange, after making the cash distribution, still retains, it is said, an adequate amount in its treasury. According to its June 12 announcement the Curb Exchange has, during its five years of existence, amortized all outstanding obligations and for some time past all physical assets, building, property and equipment, have been owned free of all encumbrances. About two months ago it was announced that the San Francisco Curb Exchange had eliminated membership dues. The Curb Exchange says:

With the feeling of assurance that there is a tremendous opportunity for the development of Pacific Coast securities, the Stock Admissions Committee is concentrating its efforts in the improvement and development of this the fundamental function of the Curb Exchange.

Short Sales on New York Curb Exchange Totaled 33,628 Shares on June 15—Decrease of 8,162 Shares from May 31 Total.

The short position in all securities on the New York Curb Exchange as of June 15 1932 totaled 33,628 shares, a decrease of 8,162 shares compared with the total of 41,790 shares as of May 31 1932. This is a new low record since the Exchange began to issue figures on the short interest in the fall of 1931. The high record was established on Sept. 23 1932, when the short interest amounted to 129,542 shares.

During the period covered in the compilation 1,810,863 shares were dealt in.

Los Angeles Stock Exchange Lowers Commission Rates on Stocks Selling Under $1 a Share.

The following from Los Angeles June 28, is from the New York "World-Telegram":

Lower commission rates on all stocks selling below $1 a share will take effect immediately, the Los Angeles Stock Exchange announced to-day. The new rates are divided into three groups as follows: Stocks under 25 cents, 1¾ cents per share, with $2 minimum; stocks at 25 cents and under 50 cents, $2.50 per 100 shares, 5 cents per share on odd lots and $2.50 minimum; stocks at 50 cents and below $1; $3 per 100 shares, 7½ cents per share on odd lots and $2.50 minimum.

Dues of Members of New York Stock Exchange Payable July 1 Fixed at $250 by Governing Committee.

The New York Stock Exchange in its weekly bulletin dated June 25 announces that the Governing Committee of the Exchange has fixed the dues of members, payable July 1, at $250. A like amount was paid by members on April 1. The announcement in the bulletin follows:

Governing Committee.

June 22 1932.

At a regular meeting of the Governing Committee held this day, the following was adopted:

That the Governing Committee determines that the dues payable by the members of the Exchange on July 1 1932, be $250 each, and that said amount shall constitute a contribution by members towards the current expenses of the Exchange, in accordance with Section I, Article XIII of the Constitution.

(Bills will be rendered in the usual manner on and after July 1 1932.)

The text of Section 1, Article XIII of the Constitution of the Exchange may be found in our issue of March 21 1931, page 2113.

Approval by Members of Amendment to Constitution of New York Stock Exchange Providing for Cut in Commission Rates on Bonds.

The members of the New York Stock Exchange approved on June 28, the amendment to the Constitution of the Exchange (adopted by the Governor on June 15), whereby a reduction of 50% is effected in the commission rates of bonds selling from $10 to $100 a $1,000 bond. Reference to the change was made in these columns June 18, page 4417.

Members of New York Stock Exchange Approves Amendment Increasing Death Payments Under Gratuity Fund.

On June 28 the members of the New York Stock Exchange approved a proposal submitted by the Governing Committee amending Section 5 of Article 22 of the Constitution of the Exchange, so as to increase the payments called for under the gratuity fund upon the death of a member. From the New York "Times" of June 29 we quote as follows:

The clause dealing with the payments under the gratuity fund is contained in Section 5, Article 22 of the Constitution. Formerly this section declared that the "liability of each member, at law or equity, is limited to the payment of $10 only on the death of any other member, and the liability of the Exchange is limited to the payment of the sum of $10,000, or such part thereof as may be collected, after it shall have been collected from the members, and not otherwise."

Section 5 of Article XXII as amended reads as follows:

Sec. 5. Nothing herein contained shall ever be taken or construed as a joint liability of the Exchange or its members for the payment of any sum whatever; liability of each member, at law or equity, being limited to the payment of $15 only on the death of any other member, and the liability of the Exchange being limited to the payment of the sum of $20,000, or such part thereof as may be collected, after it shall have been collected from the members, and not otherwise.

New York Stock Exchange Drops Three Issues From List—Barnet Leather, Grand-Silver and N. Y. Railways Bonds Eliminated—One Suspension.

The following is from the New York "Evening Post" of June 30:

The New York Stock Exchange has announced that it has stricken from trading Barnet Leather Co., Inc., common stock; F. & W. Grand-Silver Stores, Inc., common, and New York Railways Co. bonds, and that dealings have been suspended on the American shares of Rudolph Karstadt, Inc.

The reason for the action in the case of Barnet Leather was that the company is in the process of liquidation; F. & W. Grand-Silver Stores stock was stricken from the list because the company has failed to maintain a transfer office in New York City and the New York Railways bonds, which were the 30-year 4% real estate and refunding issue, were removed from trading because there are only a few remaining which have not been exchanged for securities of the corporation which was the successor company.

Dealings in the American shares of Rudolph Karstadt were suspended because the Berlin sub-depository had been instructed to refuse further deposit of German shares.

Senate Committee Hearings Into Stock Market Investigation Suspended.

Regarding the suspension of the Senate hearings into stock market operations, announced orally on June 24 by Senator Norbeck, Chairman of the Committee on Banking and Currency, the "United States Daily" of June 25 said:

In addition to suspension of hearings, the Committee made plans for only the minimum of actual investigation. A skeletonized staff, sufficient only to care for office routine, was ordered retained.

The contract of William A. Gray, of Philadelphia, chief counsel, was not renewed, nor was the firm of George K. Watson & Co. retained further as accountants.

Senator Norbeck explained that the Committee action in not renewing the contracts should not be construed as reflecting dissatisfaction with their work. With the probability that few members of the Committee would be in Washington during the summer, it was decided to be unnecessary, as well as inadvisable, to spend the available funds until Congress reassembles in December.

The Committee was voted its second appropriation of $50,000, June 20, but only so much of it will be used as is required to pay remaining bills created thus far in the investigation into short selling and other activities on the New York security markets.

Stating that resumption of the hearings at the next session of Congress is highly problematical, the Washington correspondent of the New York "Journal of Commerce" had the following to say, in part, on June 24:

Force Is Spent.

While some members of the Committee are insistent the probe is by no means at an end, it is becoming clear to observers that its force is spent. The additional authorization of $50,000 for expenses granted by the Senate will be used in part to meet obligations already incurred in the expensive task of assembling data, it is said, and the cost of formulating the report will be heavy.

Many influences and considerations have been at work beneath the surface since the inception of the investigation. There has been repeatedly advanced to members of the Committee the idea that while some of the cases built up by the probers have been of great value in emphasizing speculative conditions calling for reform, others have served to lessen the prestige of institutions in which millions have been invested by the public, and injury to which would have a reaction that might prove catastrophic in a time of financial depression.

Gray and Watson have told the Committee or correspondents on many occasions that cases partially presented would take months to complete. Apparently the Senate investigators are entirely unwilling to go along with them on so exhaustive a program.

Score Subpoenas Out.

There still hang over the heads of more than a score of corporation officials and heads and members of brokerage houses subpoenas requiring appearance before the Committee which retain full mandatory force until recalled. It is utterly unlikely, however, that any will be pressed. Only one man's testimony still is strongly desired by the Committee; that of Michael J. Meehan, New York broker, who was reported several weeks ago to have been ordered abroad by physicians.

Committee members said to-day there was a possibility of a small number of hearings early next winter to complete stories of witnesses or to give them opportunity to insert statements on their own behalf in the record. Among these probably will be Richard Whitney, President of the New York Stock Exchange, who sought to place rebuttal testimony in the Committee minutes when a hearing early in the probe at which he was the principal witness was adjourned.

The idea of requiring the presence of Cyrus Eaton, former President of the Continental Shares, Inc., or William Fox, head of Fox Films and Fox Theatres Corporations, has been pretty definitely abandoned.

Reference to the suspension of the hearings was made in our issue of June 28, page 4592.

Senate Inquiry Into Stock Market Operations—Two Women Witnesses—One Says Exchange Refused to Discipline House Against Which She Won Action—Further Hearing on Fix Film Affairs.

As to testimony before the Senate Banking and Currency Committee on June 23 we quote the following from Washington on that date to the New York "Times":

An unsuccessful 10-year struggle to have the New York Stock Exchange discipline Hayden, Stone & Co. for alleged misconduct was described to the Senate Banking and Currency Committee to-day by Miss Grace Van Bramm Roberts of New York City.

Miss Roberts appeared at the first hearing of the stock market inquiry devoted, as Senator Norbeck, Committee Chairman said, to "lambs." However, the story of her contest with the brokers convinced Committee members that Miss Roberts, daughter of a railroad president and for some years past steward of a large fortune, would hardly fit in that category.

Miss Roberts testified that she had won a judgment of $16,000 against Hayden, Stone & Co. in an up-State New York court. Her case once was described before this Committee. When Richard Whitney, President of the Stock Exchange, was questioned about it, Committee members recalled, he told the Committee that the "court was wrong."

Miss Roberts, who came accompanied by her secretary, testified that she had lost "several hundred thousand dollars," but confined her testimony to this single instance.

Urged to Buy "House Stock."

She said that in 1922 Hayden, Stone & Co. had sold her 200 shares of Atlantic Gulf and West Indies stock, telling her it was a "house stock" and some responsible positions in that company were filled by officers of Hayden, Stone & Co., one director's post being held by Richard Hoyt, who testified recently regarding the underwriting of Fox Films stock by Hayden, Stone & Co.

Miss Roberts said she was "urged to buy" the stock by Hayden, Stone & Co.; with whom she had then been dealing for four years. She finally sold her holdings at $30 a share.

Charging that she later learned that members of the brokerage concern had been selling their own Atlantic Gulf and West Indies stock, while selling to her and other investors, Miss Roberts sued for an accounting and won the judgment which Hayden, Stone & Co. paid.

With the court proceedings disposed of, Miss Roberts then took the case to the Business Conduct Committee of the Exchange, saying she "felt that such detestable robbery should be made impossible." She presented records to the Committee showing that Mr. Hoyt personally was selling stock such as he sold to her in December of 1920.

Says There "Are Honest Brokers".

"There are many honest brokers," Miss Roberts testified, "but they are helpless against brokers and banks and men of great wealth. Hayden-Stone is a very wealthy company. The dishonesty will go on until the United States takes the Stock Exchange under its supervision."

The Committee also heard Miss Ann J. Gushee of Denver describe investments in Continental Shares, Inc., an investment company into whose affairs the Committee delved recently.

Miss Gushee testified that she purchased 37 shares of Continental Shares in the spring of 1929 from the Denver office of Otis & Co., brokers, who figures prominently in the investigation of Continental Shares. This stock cost her prices varying from $70 to $83 a share, she said.

"What is that stock worth now?" asked Senator Norbeck.

"Probably less than a dollar a share," she replied.

"I am told that recent quotations on that stock were less than 25 cents a share," Senator Norbeck told her, adding that he understood stockholders had threatened to sue the company "under the blue sky laws of Colorado because no portfolios were published."

Links Walker With Fox "Jubilee."

David Stock, Assistant Committee Counsel, closed the presentation of the affairs of Fox Films and Fox Theatres stocks by inserting in the record copies of advertising and publicity issued by these companies on Oct. 12 1929, a month before the market crash. These referred to the "silver jubilee" of the Fox Theatre projects.

During that anniversary, Mr. Stock said, William Fox, through the medium of a talking reel shown in his theatres, invited persons to subscribe to Fox stock. Mr. Stock added that Mayor Walker participated in a "jubilee" celebration at the New York Academy of Music.

Mr. Stock told the Committee that during this "stock-exploitation period" the Fox companies issued three different statements of earnings, all of which the "Wall Street Journal" refused to accept as accurate, producing a fourth statement based on its own studies showing earnings lower than any claimed by the Fix companies.

This hearing probably was the last in the series for this session of Congress; Chairman Norbeck indicated. Investigations by the Committee will be continued through the summer and fall.

New York Clearing House Acts to Accord Facilities to Checks Drawn by Corporations on Themselves Pending a Final Decision by Treasury Department on Question of Tax.

Under date of June 24 the New York Clearing House Association issued the following notice through its Clearing House Committee:

NEW YORK CLEARING HOUSE.

New York, June 24 1932.

Referring to the Clearing House letter of June 17 regarding the tax on bank checks, you are advised that a careful study is being made of the whole subject and that pending a final decision and in accordance with the latest Treasury ruling, if necessary members may make arrangements with their customers to have drafts drawn upon the drawer made payable at or through a bank and to receive such drafts through the exchanges.

In each case, however, when and if such an arrangement is made, it should be with the clear understanding that it shall be subject to such changes as may be made necessary at any time by Clearing House regulations.

By order,

CHARLES S. McCAIN, Chairman,
Clearing House Committee.

The earlier notice of the Clearing House was given in these columns June 25, page 4588.

Felix McWhirter, President State Bank Division, American Bankers' Association, Sees Peril in Unified Bank System—Views Branch Banking As Tending to Destroy Dual System.

Plans proposed at Washington to force replacement of the dual banking system of State and National charters with a unified system under Federal supervision, are denounced by Felix McWhirter, President of the State Bank Division, American Bankers' Association, in the July issue of the "Journal" of the Association. "It is proposed to compel reorganization of our banking structure by a process of coercion and political preference," declares Mr. Whirter, who is President of the Peoples State Bank, Indianapolis. "This stirs into fresh conflict powerful forces wisely subdued for half a century. The settled National policies of a dual banking system, State sovereignty, freedom of individual initiative and resistance to a concentration of financial power in a few private hands are once more made National issues."

Describing particularly the proposal of Senator Glass to grant branch banking powers to National banks in all States, even where forbidden to State banks, and also on inter-State lines under certain conditions, Mr. McWhirter says:

The reasons are not clear, the supposed benefits less so, but the adverse effects are plain. The State-chartered unit bank or trust company—and the unit National bank as well—would be given three choices. It could sell out to the highest bidding branch system at a price dictated by threat of ruinous competition. It could liquidate, either before or after wasting its depositors' resources in a futile struggle. Or it could scramble into the race for branches, a race certain to go not to the swift, not to the strong, but only to the big, and ultimately to the biggest.

Would every National bank enter the scramble? Certainly not. But only a few would need to in order to bring about the most ominous concentration of financial power in history. Would every branch system ruthlessly stifle unit competition? Certainly not, but any branch system could do that within the law. Would Federal authorities countenance dog-eat-dog competition? Not openly, probably not by intent, but their continued discrediting of State-chartered banks and trust companies, which plainly has been a factor in the suspensions which they view with pious solicitude and for which they pull every political wire to legalize branch banking as a cure, makes anticipation of their attitude a matter of pure faith rather than of current observation.

Destruction of the dual system, substituting "remote control" for individual local management would "impair America's fundamental vitality and spirit of progress," he says, discouraging "such factors in good banking as employment of community resources for a community's own benefit, proprietorship management, individual credit for success, and individual responsibility and penalty for failure and placing faith in elaborate machinery, not in men."

He adds that when branch banking becomes only "window dressing for a drive to destroy the dual system, it strikes at the very foundation of American principles," and it "extends into our most vital economic field the dangers of an enlarged Federal bureaucracy, ready at hand for the best or worst types of political machination."

He suggests that the States whose "sovereignty would be flouted" could resort "to retaliation in many forms, such as State reserve banking systems, restricting deposit of State and local public funds to State-chartered institutions and removing National banks from State reserve lists, but really profound thought and fair-minded judgment will never crowd the States into taking mischievous measures of that sort in self-defense," declaring that the times demand that "all bankers and all right-thinking public authorities should be devoted to co-operation in making our public and private financial structure invulnerable."

Bank Liquidation Provision In Kentucky Act Upheld—Suspension During Effort to Effect Reorganization Is Valid in Kentucky.

From Frankfort, Ky., June 27 advices to the "United States Daily" said:

That part of an act of the 1932 General Assembly directing the State Banking Commissioner to suspend liquidation of a bank while an effort is being made to effect a reorganization was held valid to-day by the Court of Appeals.

The decision was in the case of James R. Dorman, Commissioner of Banking and Securities, against Frank Dell and affirmed the judgment of the Daviess Circuit Court.

On Jan. 2 1932 the Central Trust Co., Owensboro, suspended and placed its assets in the hands of the Banking Commissioner for liquidation.

The Legislature passed a bill providing a plan for reorganization and pursuant to its provisions a group of depositors originated a plan to reopen the bank.

On April 26, Mr. Dorman directed his deputy to suspend liquidation and 20 days later revoked the order of suspension. A number of depositors intervened to procure an order of court setting aside the order of suspension. The court set aside the act of revocation and Mr. Dorman appealed, taking the position that the act setting out a reorganization plan was unconstitutional.

The court, in an opinion by Judge S. S. Willis, held that the act in so far as it directed the banking commissioner to suspend liquidation for a certain time while an effort is being made to reorganize a bank, is valid.

Formation of National Association for Protection of Holders of Surety Guaranteed Mortgage Bonds.

Announcement is made by Mackubin, Goodrich & Co., of Baltimore, of the formation of a National Association for the Protection of Holders of Surety Guaranteed Mortgage

Bonds. Auville Eager, of that firm, is acting as temporary Chairman of the Advisory Committee. The object of the association is stated to be to endeavor to avoid receivership and liquidation of mortgage companies under present depressed conditions. The announcement also says:

A central bureau where bondholders may obtain advice regarding their holdings will be established, and the association plans to assist mortgagors in the refinancing of their mortgages through insurance companies, building and loan associations and savings banks, as well as Government sources. Any holder of surety guaranteed bonds may become a member of the association without expense, according to the organizers.

Uniformity Favored in Bank Statements—Similar Public Reports Are Considered to Be Desirable.

Publication of mid-year bank statements in uniform style is being advanced by a number of bankers in New York, according to the New York "Journal of Commerce" of June 30, which went on to say:

However, it is felt that any action toward this end should be taken by the National and State regulatory authorities, rather than by the banks themselves through their clearing houses or the Federal Reserve banks.

Several advantages are believed to attach to uniform balance sheets under prevailing conditions. In the first place, it is said they will make for better public understanding of bank statements. Within the requirements of the Comptroller and the State Banking Department regarding the forms of published bank statements, the banks are permitted considerable freedom to vary their reports. Consequently unusual items some times appear in these statements and it becomes more difficult, given a variety of forms, for the public to interpret their meaning.

Security Valuation.

Many bankers feel that it would be desirable that the banks adopt more or less similar accounting methods in the valuation of investments for purposes of the statements. The constructive moves of the Comptroller and of the Banking Department permitting examiners to value securities according to their intrinsic worth instead of according to the market price on some particular day ought to be taken general advantage of, many bankers hold.

One banker said yesterday that uniform employment of the methods of evaluation allowed by the Comptroller and the State Department would be preferable to varying accounting methods by the many banks. The latter, it was pointed out, usually leads to confusion since items in the statement of one bank in effect have meanings which differ from items given exactly the same caption in the statement of another bank.

"Window dressing" of balance sheets by the banks is much less in evidence this year than has been usual in the past, it was said. In the large centers, it was pointed out, the banks hold excess reserves, so that the desire to exhibit conspicuous liquidity does not require the wholesale calling of loans and sale of investments.

However, liquidation for window dressing purposes was in evidence throughout the week, and was reflected in declining quotations in the bond market. Yesterday Government securities, which had been firm on the previous day, participated in the general downward movement.

As a result of preparation for the end of the first half of the year on the part of the banks the money market tightened moderately yesterday. The banks were reported to have been selling acceptances, and the Federal Reserve Bank for the first time since its rate was cut was said to have acquired bills in excess of maturities for the day.

Report to Senate by Banking and Currency Committee on Bill Authorizing Purchase by Government of 5,000,000 Ounces of Silver a Month—Text of Bill.

In our issue of June 25 (page 4593) we noted that the Senate Banking and Currency Committee ordered favorably reported, in amended form, on June 20, the bill of Senator Pittman (S. 3606), which would authorize the purchase by the Federal Government (to an amount not in excess of 5,000,000 ounces a month) of silver produced in the United States. The bill also provides for the issuance of silver certificates in payment for the silver purchases. A statement embodied in the report on the bill, as submitted to the Senate June 20 by Senator Norbeck, Chairman of the Banking and Currency Committee, follows:

Statement.

The primary purpose of the Act is to aid in overcoming the oversupply of silver in the markets of the world due to the debasement and melting up of silver coins by Governments and disposing of the metal in the open market.

The secondary purpose of the Act is to place in circulation a limited amount of additional currency based upon silver.

This is an emergency Act, and its life is limited to a period of six years.

The Committee finds as facts:

1. That the extreme and abnormal depression in the price of silver has so lowered the exchange value of the silver money of silver-using countries in relation to our gold standard money that the purchasing power of the people of such countries in our markets has been greatly decreased, with a serious effect upon our export trade.

2. That such depressed price of silver is not due to an overproduction of the mines in the United States or the rest of the world.

3. That the production of silver for the year 1931 was substantially what it was for the pre-war year of 1913.

4. That the mine production of silver is more or less automatically controlled by the production of copper, lead, and zinc, because 66% of the silver produced in the world is as a by-product of such metals.

5. Such depressed price of silver is chiefly due to an oversupply of silver in the world, such excess supply being derived from the debasement of silver coins through the reduction of fineness of silver content, and through the melting up of silver coins and the sale of the silver residue as metal in the markets of the world.

6. No Governments at the present time, except the Government of India, are debasing and melting up silver coins. The Indian Government in 1926 authorized the Secretary of the Treasury for India to melt up the circulating silver rupee coins in the Treasury and as they came into the Treasury and to dispose of the metal so derived in the market of the world for the purpose of establishing a gold standard for India. The total amount of such silver sold from the debasement and melting up of silver coins for the past three years was as follows:

	Fine Ounces.
1929	67,000,000
1930	71,500,000
1931	59,500,000

The total world production from mines during those years was as follows:

	Fine Ounces.
1929	261,511,985
1930	247,413,900
1931	195,766,700

The British Government for India, notwithstanding that India has gone off the gold exchange basis, is, nevertheless, continuing the policy and practice of melting up silver rupee coins and selling the metal on the market of the world. Such oversupply must be stopped or counteracted. The Treasurer of India demands that mine production shall be reduced. Such a thing is impracticable if not impossible by reason of the fact that two-thirds of all silver produced is produced as a by-product of base metal mining. The same result can be partially accomplished, however, by temporarily withdrawing from the markets of the world the United States production of silver. In the United States in 1931 there were produced 31,580,000 ounces of pure silver. The withdrawal of such silver from the market would partially offset the oversupply derived from the debasement and melting up of silver coins by Governments.

7. The United States Government could lose nothing by the purchase of such silver. It would purchase the silver at the market price and pay for it in silver certificates of $10, $5 and $1 denominations. With silver at the present market price of around 30 cents an ounce the Government would receive 3.3 ounces of pure silver for a $1 certificate. As there is approximately 0.78 of an ounce of pure silver in a standard silver dollar the Government, in addition, to the coined standard silver dollar to redeem the silver certificate if and when presented for redemption, would have and hold a reserve of 2.52 ounces of pure silver as additional security for the silver certificate issued or for seigniorage profits if Congress should authorize the disposal of such surplus silver.

8. The silver certificates would go into direct circulation through the payment for mine wages and mine materials. It would not constitute an inflation and would not be a burden upon our gold reserves. It would constitute, however, a small expansion of our currency based on ample silver security. At the present time the issue of such silver certificates would not exceed $1,000,000 per month. The evidence shows that there is little hope or expectation of a very substantial increase in the production of silver in the United States for several years. Such production can only increase through the increase in the production of copper, lead, and zinc. The circulation of silver certificates in the United States has existed for over 40 years. During such period such circulation has varied around $500,000,000, and there has been in the Treasury during most of that time an approximately equal number of standard silver dollars, held for the redemption of such silver certificates. Never in this century has the value of these certificates depreciated or been questioned. This small denomination currency constitutes a large part of the active currency of the country and is quite popular. At the time the $500,000,000 of silver certificates were issued the gold reserves of the United States ranged around $1,000,000,000. At the present time the gold reserves range around $4,000,000,000. It is evident therefore that the small amount of additional currency issued under the Act could never even approach the relative amount of silver certificates to gold reserves that existed at the time the present circulating silver certificates were issued.

We submit with this report a statement made by Senator Pittman before the sub-committee, which contains a copy of the bill as amended, the report of the Secretary of the Treasury thereon, and correspondence between Senator Pittman and the Secretary of the Treasury relative thereto.

The amendments recommended by the sub-committee are as follows:

In the title of the bill strike out the words "American produced" and insert after the word "silver" the words "produced in the United States."

On page 1, line 6, after the word "States" insert "at any time prior to July 1 1938."

On page 1, line 9, strike out the period at the end of the sentence, insert a comma and the following:

"If such market price of silver at such date is not in excess of 10 cents an ounce above the average market price of silver for the three preceding calendar months, the Director of the Mint shall continue to obtain and keep the necessary statistics to determine the price of silver for the purposes of this Act, and shall publish the same at least every 30 days, and shall deliver such statement of prices to any person, firm, or corporation tendering silver for purchases by the United States Government under this Act.

After Section 1 add a new section to be designated as Section 2, as follows:

"Sec. 2. The silver bullion purchased under the provisions of this Act shall be subject to the requirements of existing law and the regulations of the mint service governing the methods of determining the amount of pure silver contained, and the amount of the charges or deductions, if any, to be made; but such silver bullion shall not be counted as part of the silver bullion authorized or required to be purchased and coined under the provisions of existing law.

Renumber the remaining sections of the bill, so that the bill will read as follows:

"A bill to authorize the purchase by the Government of silver produced in the United States, to provide for the issuance of silver certificates in payment therefor, to provide for the coinage of such silver, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of American in Congress assembled, That silver bullion, the product of mines situated in the United States and of reduction works so located, may be deposited at any United States mint for sale to the United States at any time prior to July 1 1938; and the Director of the Mint is directed to purchase silver so tendered, not in excess of five million ounces per month, at the market price of silver in the United States as of the date of tender, if such market price of silver at such date is not in excess of 10 cents an ounce above the average market price of silver for the three preceding calendar months. The Director of the Mint shall continue to obtain and keep the necessary statistics to determine the price of silver for the purposes of this Act, and shall publish the same at least every 30 days, and shall deliver such statement of prices to any person, firm, or corporation tendering silver for purchase by the United States Government under this Act.

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"Sec. 3. Payment for silver bullion purchased under the provisions of this Act shall be made in silver certificates, which shall be issued for that purpose in denominations of $10, $5, and $1, and there is hereby appropriated, out of any money in the Treasury not otherwise appropriated, so much as may be necessary for carrying out the foregoing provisions of this Act. Silver certificates so issued, and silver certificates heretofore issued, or any silver certificates reissued, shall be legal tender in payment of all debts, public and private, except where otherwise expressly stipulated in the contract, and shall be receivable for customs, taxes, and all public dues. Such certificates, when held by any National banking association or Federal Reserve bank, may be counted as a part of its lawful reserve.

"Sec. 4. The silver bullion purchased under the provisions of this Act shall be coined into standard silver dollars and subsidiary silver coins sufficient, in the opinion of the Secretary of the Treasury, to meet any demands for redemption of silver certificates issued under the provisions of this Act, and such coin shall be retained in the Treasury for the payment of such certificates on demand. The bullion so purchased and obtained under this Act, except so much thereof as is coined under the provisions of this Act, shall be held in the Treasury for the sole purpose of the redemption of the certificates issued hereunder and in the manner herein provided. Any such certificates or reissued certificates, when presented at the Treasury, shall be redeemed in standard silver dollars, or in subsidiary silver coin, at the option of the holder of the certificates: Provided, That, in the redemption of such silver certificates issued under this Act, not to exceed one-third of the coin required for such redemption shall be made in subsidiary coins, the balance to be in standard silver dollars.

"Sec. 5. When any silver certificates issued under the provisions of this Act are redeemed or received into the Treasury from any source whatsoever, and belong to the United States, they shall not be retired, canceled, or destroyed, but shall be reissued and paid out again and kept in circulation; but nothing herein shall prohibit the cancellation and destruction of mutilated certificates and the issue of other certificates of like denomination in their stead, as provided by law.

"Sec. 6. The Secretary of the Treasury is authorized to make rules and regulations for carrying out the provisions of this Act."

Senator Pittman Criticizes President Hoover on Silver Parley—Asserts President's Opposition to Conference Dictated Plank in Republican Platform—Senator Smoot Defends President.

Charges that President Hoover objected to calling an international conference on silver and that that was the reason why the monetary plank adopted at the Republican National Conference did not frankly urge such a step by this Government, were made by Senator Pittman (Dem.) of Nevada, on the Senate floor on June 18. As to this we quote as follows from Washington advices June 18 to the New York "Times":

"It seems hopeless to get the President to take the initiative," he said bitterly. "There is no use to deceive ourselves. We all know the Treasury is against it."

Senator King, Democrat of Utah, said he had been told by Assistant Secretary of State Rogers last year that "no" Nation had refused to enter such a conference, that France was "indifferent" and that Great Britain had merely wished to postpone the matter until after the Indian round-table conference.

Senator King said he made the inquiry in the belief that the President had been "misinformed" in holding that "any Nation" refused to join a conference.

The Pittman charges came when Senator Fess of Ohio, former Chairman of the Republican National Committee, interrupted a statement by the Nevadan that an international conference was an "impossibility" to say that he did not think it impossible unless foreign Nations refused, and to ask if Senator Pittman had read the Chicago plank.

"Platforms are rarely definite in meaning and when they cross the sentiments and sympathies of Government officials they are generally set aside," Senator Pittman replied.

"A year ago, by unanimous consent, with every Republican voting, including the Senator from Ohio, this body adopted a platform that it was the sense of the Senate that the President should call a conference. He has not yet responded."

Terming the plank merely "an amendment" of the Chicago platform, he continued:

"Why did not the convention put in the plank the very frank statement that they favored the President calling such a conference?

"It was because the President does not want to initiate such a conference. He has never wanted to initiate it."

"That's too broad a statement," Senator Smoot interrupted. "I know the President has taken up the question of a conference on silver with foreign countries, but up to now he has not received a favorable reply."

Senator Pittman said that in the Orient, where he was sent by the sub-committee of the Foreign Relations Committee, he found China and Japan both sought an international meeting.

Asked by Senator Smoot if he knew why China or Mexico had declined to call a conference, he replied:

"On the morning I arrived in Nanking the papers carried a telegram from the President to Senator Smoot.

"I never received a telegram from the President in my life relating to Mexico or China," Senator Smoot broke in. "There is something wrong."

"There is nothing wrong," Senator Pittman retorted. "The telegram said: 'I am now able to inform you that from informal conferences with the representatives of certain Governments whose participation in the conference I deem essential that they oppose the holding of such a conference at the present time and therefore in effect it cannot be held.'

"Chinese officials at once told me there was no use for a conference if the United States would not participate," he continued.

"I said the last word I had heard was when Assistant Secretary of State Castle said in behalf of the White House that if some other Government more interested in silver than the United States called the conference we would participate."

He asserted that even if France and Great Britain had asked for delay they would nevertheless be obliged to participate in a meeting which included Canada, the United States, China, Australia, and South American countries.

The position of the Administration was recently explained in a letter to the House Foreign Affairs Committee by Secretary Stimson, who urged the Committee not to include in a resolution for a monetary conference a provision that the President call it. The Committee acceded to the request in reporting the resolution favoring an international economic conference which was adopted by the House yesterday and sent to the White House.

New Basis Voted for Assessing Funds for Examining of Banks—Senate and House Pass Bills to Increase Part of Cost Borne by National Banks with Trust Departments—Legislation Approved by Secretary of Treasury Mills.

A proportionately greater share of the cost of National bank examination than they are now carrying would be levied on National banks having trust departments, under the terms of similar bills (S. 4851 and H. R. 8694) passed June 27 by the Senate and House, said the "United States Daily" of June 28, which went on to say:

The statutory examinations are paid for out of funds assessed against the banking institutions, and the bills just passed provide for a new basis for such assessment.

The Secretary of the Treasury, Ogden L. Mills, gave his approval to the legislation in a letter to the Senate Committee on Banking and Currency, and in the same letter he made known that the Comptroller of the Currency is preparing to increase the general levy for examinations because the present fund is proving inadequate.

Trust Departments Growing.

Mr. Mills called attention to the rapid increase in the number of National banks maintaining trust departments and the growth of the assets they hold as a reason for enactment of the legislation which was sponsored by Senator Walcott (Rep.), of Connecticut. Senate action on the bill was without a record vote and after only an explanation of the bill by Senator Walcott.

The House, on June 27, passed the bill (H. R. 8694) to provide for the examination of books of National banks and trust companies which have judiciary powers.

Before approving the measure, the House eliminated one section of the bill, which would have permitted National banks which have borrowed from correspondents to an amount equal to their unimpaired capital to participate in the benefits of loans made by "the National Credit Corporation" of "National Credit Corporation."

The letter from Secretary Mills to the Senate Committee, explaining the Treasury's position in favor of the legislation follows in full text:

Secretary Mills' Letter.

Dear Mr. Chairman In accordance with your letter of June 9, I submit the following report on S. 4851, a bill to amend Section 5202, United States Revised Statutes, as amended U. S. C., title 12, ch. 2, sec. 82), and for other purposes.

Under the provisions of Section 5202, United States Revised Statutes, as amended, National banking associations shall not at any time be indebted or in any way liable in a sum exceeding the amount of their capital stock at such time actually paid in and remaining undiminished by losses or otherwise, except where such indebtedness has been incurred in accordance with certain specific provisions of law, such as liabilities incurred under the War Finance Corporation Act, liability incurred under the provisions of the Federal Reserve Act, &c.

Accordingly, National banks which have borrowed from correspondents to an amount equal to their unimpaired capital are legally barred from participating in the benefits of the loans made by "The National Credit Corporation" or "National Credit Corporation." This provision will correct the technical defect in the law in the same manner as was done with respect to loans from the Reconstruction Corporation.

The activities of National banks in the administration of trust departments has greatly increased. On June 30 1931 trust departments had been established by 1,856 National banks, and 102,987 trusts were being administered with individual trust assets aggregating over $5,000,000,000. Seven hundred and eighty-two National banks were also acting as trustees for bond and note issues aggregating over $10,000,000,000. While the present law, Section 5240, United States Revised Statutes, as amended, gives ample provision for the examination of these trust activities, no provision is made for the expense of such examinations.

The present law provides in part

. . . The expense of the examinations herein provided for shall be assessed by the Comptroller of the Currency upon banks examined in proportion to assets or resources held by the banks upon the dates of examination of the various banks.

Inadequacy of Levy.

The trust assets are not assets of the bank, and accordingly the present law does not cover the existing situation. In this connection it should be remembered that the above-quoted section of the law was enacted prior to that section of the law under which National banks engage in trust business. As a result of this situation the assessment levied against all banks for the examination of their commercial departments is used for the expense of the examination of fiduciary activities of about 29% of banks having trust departments. This levy is now proving inadequate, and the Comptroller is now faced with the necessity of increasing the rate of assessment against all National banks to take care of the cost of examination of banks having trust departments.

This action would appear to be unfair to those banks which do not have trust departments, and it is deemed advisable to provide for the additional expense of examination of those National banks having trust departments by legislation.

This bill has the approval of the Comptroller of the Currency and of this Department, and it is hoped that its early passage may be secured.

Insurance Firms Omit Dividends.

According to Hartford, Conn., advices to the "Wall Street Journal" of June 27, the Rhode Island, the Merchant's Fire and the Guaranty Insurance companies, all of Providence, have voted to omit dividends.

Money in Circulation Increases Following Deposit Withdrawals—Weekly Average Higher by $71,000,000 Due to Suspensions in Chicago, Says Federal Reserve Board.

Bank difficulties centering in Chicago last week helped to send the weekly average of money in circulation up to its highest point in three and a half months, according to oral and statistical information made available June 28 at the Treasury Department and the Federal Reserve Board offices. We quote from the "United States Daily" of June 29, in which it was further stated:

An average of $5,556,000,000 was in circulation outside of banks and the Treasury Department during the week ended June 25 compared with $5,485,000,000 in the preceding week, an advance of $71,000,000, it was said. Additional information was made available as follows:

Increased by Withdrawals.

Bank failures and increases in the circulation averages are closely corelated, for the average advances as people withdraw money from banks in fear of still further failures. Much of the money so withdrawn is not placed in other banks, and increases in the average, therefore, are a rough index to hoarding.

Having declined steadily in almost every week between Feb. 6 and April 30, the amount of money outstanding fluctuated uncertainly during May, but has increased in three out of four weeks in June. Both of these last two months have seen material increases in the number of bank failures in the country.

Gain for Month Shown.

A net increase of $79,000,000 has been registered by the average thus far in June as it rose from $5,477,000,000 on June 4 to $5,556,000,000 on June 26. Each of the other five months in 1932 have shown a net decrease in the average as money returned from holiday trade channels and as the Citizens' Reconstruction Organization conducted its anti-hoarding campaign.

Bank failures are not confined to the very small banks, an increasing proportion being of those in the $100,000 capital class and up. More than 23% of the bank suspensions in 1931 affected banks capitalized at $100,000 or more compared with an average of only 9.7% for the years between 1921 and 1929.

As stress contiues, it inevitably shows its effects to an increasing degree among weak institutions of large size which have been able to weather the first shocks. Moreover, early and heavy depletion of the ranks of small banks increases the percentage of failures thereafter attributable to large banks.

The number of bank failures in 1930 and 1931 classified by the size of the banks as made public June 28 follows:

	1931	1930		1931	1930
Less than $25,000	548	466	$100,000-$199,000	285	131
$25,000	513	296	$100,000-$999,000	227	70
$25,100-$49,000	220	140	$1,000,000 or more	32	11
$50,000-$99,000	457	221	Unaccounted for	16	10

Will Not Try Joseph J. Cohen, Juror Who Caused Mistrial in Earlier Trial of Isidor J. Kresel, Growing Out of Closing of Bank of United States.

The following dispatch from White Plains, N. Y., is from the New York "Times":

District-Attorney Frank H. Coyne of Westchester County announced to-day that he would take no action against Joseph Cohen, the juror in the Kresel trial who was held for contempt proceedings in New York Supreme Court. "There is no evidence," said Mr. Coyne, "to indicate that he did anything criminal in this jurisdiction which we can prosecute."

With the declaring of a mistrial, the "Times" of June 1 as we noted in our issue of June 4, page 4098, said:

The jury was dismissed because of Mr. Kresel's revelation to the Court, through his chief counsel, John W. Davis, of a visit of one of the jurors, Joseph J. Cohen, made to the defendant's summer home at Mamaroneck, N. Y., last Sunday, when he asked Mr. Kresel to aid him to obtain a loan from a bank. Mr. Cohen, who is a typewriter dealer and lives at 614 West 152d St., had been ordered taken into cutody by the Court when the sixth day of the trial was about to begin yesterday.

Philippine Lumber Ruled Tax Exempt—Customs Bureau Decides Duty in Revenue Act Does Not Apply to Islands' Products.

The Customs Bureau at Washington ruled on June 25 that the recently imposed revenue duties on imported lumber would not apply in the case of imports from the Philippine Islands. The New York "Times," reporting this from Washington June 25, said:

The question had caused some concern among some commercial experts of the Government, who were apprehensive of the effect on the export trade of the United States in the Philippines of a different decision, in view of present competitive conditions in that market and the growing position of Japan as an exporter. Annual imports into the United States of Philippine lumber, consisting largely of mahogany, are valued at about $3,000,000.

The Bureau's decision, in the form of a letter from Commissioner F. X. A. Eble to the Collector of Customs at New York, spoke of inquiries in the matter and quoted the statement of the House managers on the revenue bill as follows:

"'The House bill provided for the imposition in full of the tax upon imported articles, notwithstanding any provision of law or treaty granting exemption from or reduction of duty to products of any possession of the United States or of any country.

"'The Senate amendment makes this provision inapplicable in the case of imported oil, coal, lumber and copper, and provides that in the case of these articles Puerto Rico shall be treated as a part of the United States.

"' The effect is to provide that the imposition of tax on the importation of these articles, with respect to which no corresponding tax on domestic sales is imposed, will be on the same basis with respect to the possessions as a regular customs duty.

" 'The amendment also eliminates the references to treaties and to foreign countries, in accordance with the action on Amendment 130. The House recedes.'

"In the opinion of the Bureau," the decision continued, "the effect of the exception in Section 601 (b) (5) is to permit the free entry of lumber which is the product of the Philippines under the conditions set forth in Section 301 of the Tariff Act of 1930 and the Department's regulations thereunder."

Federal Tax of Two Cents a Gallon on Mineral Waters to Be Shifted to Employees by White Rock Mineral Springs Co.—Pay Reduced 10%.

The following is from the New York "Times" of June 9:

The Government's new tax of two cents a gallon on mineral spring waters will be passed on to the employees and not the consumers of products of the White Rock Mineral Springs Co., R. C. Harrison, President, said yesterday in announcing a 10% reduction in the pay of the employees. He estimated that the tax would cost the company $30,000 to $35,000 a year and that the cut in salaries and wages would be about the same amount.

The company announced also quarterly dividends of 50 cents on the common stock, a drop from $1, and $2 on the second preferred stock, against $5. The regular quarterly dividend of $1.75 was declared on the first preferred stock.

For the quarter ended on March 31 the company's net earnings, after all charges, were $182,621, equivalent, after preferred dividends, to 62 cents a share on 250,000 common shares, aaginst $212,526, or 73 cents a share, in the first quarter of 1931.

Earnings and Expenses in 1931 of Member Banks of Federal Reserve System—Net Profits $12,261,000, Comparing with $306,502,000 in 1930.

Net profits of member banks of the Federal Reserve System during the year 1931, according to figures in the June "Bulletin" of the Federal Reserve Board, amounted to $12,261,000, which compares with $306,502,000 in the previous year. The rate of return on the banks' invested capital was less than two-tenths of 1% in 1931, compared with 4.56% in 1930, says the Board, which further states:

The low rate of earnings was a reflection chiefly of low interest returns and heavy losses. Gross earnings per $100 of earning assets for the year 1931 amounted to $5.72, a reduction of 58 cents from 1930. The cost of handling $100 of business was 54 cents less in the recent period than in the prior one, largely because of reductions in the rates of interest paid on deposits. Net losses were much higher than at any time in recent experience. Per $100 of loans a loss of $1.36 was written off, while $2.26 was charged off per $100 of investments as against $1.05 in 1930.

Although only a small fraction of the amount was earned, member banks declared $335,792,000 in dividends, which was only $36,176,000 less than in the previous year.

The figures of member bank earnings and expenses in 1930 and 1931 are summarized in the following table:

EARNINGS AND EXPENSES OF MEMBER BANKS, 1930-31.

	Amounts.		*Amounts per $100 of Earning Assets.*	
	1931.	1930.	1931.	1930.
Gross earnings:	$	$	$	$
Interest earned	1,581,905,000	1,857,514,000	4.73	5.24
Other earnings	329,597,000	371,260,000	.98	1.06
Total	1,911,502,000	2,228,774,000	5.72	6.30
Expenses:				
Interest on deposits	580,910,000	748,992,000	1.74	2.12
Salaries and wages	412,531,000	451,776,000	1.23	1.28
Other expenses	341,938,000	403,567,000	1.03	1.14
Total	1,335,379,000	1,604,335,000	3.99	4.53
Net earnings	576,123,000	624,439,000	1.72	1.76
Net losses:				
On loans and discounts	267,241,000	171,323,000	.80	.48
On investments	250,629,000	96,694,000	.75	.28
All other	45,992,000	49,920,000	.14	.14
Total	563,862,000	317,937,000	1.69	.90
Net profits	12,261,000	306,502,000	.04	.87
Dividends declared	335,792,000	371,968,000	----	----
Loans and investments *a*	33,431,791,000	35,395,412,000	----	----
Capital funds *b*	6,395,866,000	6,722,782,000	----	----
			Other Ratios.	
Earnings assets per $1 of capital funds			$5.23	$5.26
Net profits per $100 of capital funds			.19	4.56
Losses on loans per $100 of loans			1.36	.78
Losses on investments per $100 of investments			2.26	1.05

a Averages of amounts from reports of condition for 5 call dates December to December; loans and investments exclusive of bills sold with indorsement.

b Capital, surplus, and undivided profits including reserve for dividends and contingencies, and excluding reserve for taxes, interest and other expenses accrued.

Earnings and Expenses of Federal Reserve Banks in 1931—Gross Earnings Totaled $29,701,279—Net Earnings $2,972,066.

The gross earnings of the 12 Federal Reserve banks in 1931 totaled $29,701,279, according to the statistics of the banks for the late year, made available in the February "Bulletin" of the Board. The 1931 earnings of the Reserve banks compare with $36,424,044 earned by the 12 Reserve banks in 1930 and with $70,955,000 earned in 1929. Of the $29,701,279 earned in 1931 by the 12 banks $7,555,213 represented earnings of the New York Federal Reserve Bank. The Chicago Federal Reserve Bank earned $4,143,-601 in 1931, the next highest being $3,038,083 earned by the Cleveland Federal Reserve Bank. The only one of the Reserve banks whose earnings fell below a million dollars was the Minneapolis Reserve Bank, which reported earnings for the year of $936,604. The earnings of the 12 Reserve banks of $29,701,279 were made up as follows: Discounted bills, $9,820,546; purchased bills, $5,009,541; United States securities, $12,428,297; deficient reserve penalties, $296,960; and miscellaneous, $2,145,935.

Current expenses of the 12 Reserve banks in 1931 totaled $27,040,664, leaving current net earnings of $2,666,615. From the "United States Daily" we quote the following:

The balance of additions to current net earnings and deductions therefrom, an addition of $311,451, gives a net earnings figure of $2,972,066. Dividends paid amounted to $10,029,760, requiring a charge to surplus of $7,057,694. An additional charge to surplus of $8,158,268 for reserve for depreciation on United States bonds was made. The total reduction in surplus account for the year was $15,215,962.

Each of the 12 banks found it necessary to draw on surplus to meet dividend payments. The smallest charge of this character was $120,664 by the Philadelphia Bank, and the largest was $2,359,518 by the New York Bank.

None of the banks paid any franchise tax to the United States Government, according to the "Bulletin," the first year since 1918 that this has been true. In 1930 two of the banks, Minneapolis and Dallas, paid a franchise tax.

From the "Federal Reserve Bulletin" we take the following statistics:

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING 1931.

	Total	Boston	New York	Phila-delphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minne-apolis	Kansas City	Dallas	San Francisco
Earnings—	$	$	$	$	$	$	$	$	$	$	$	$	$
Discounted bills	9,820,546	416,255	1,661,805	1,407,303	1,236,556	795,652	762,143	939,567	388,769	168,589	544,242	408,025	1,091,640
Purchased bills	5,009,541	460,504	1,638,210	213,784	423,886	124,060	238,179	764,703	177,420	132,999	221,530	142,432	471,834
U. S. securities	12,428,297	825,952	3,613,854	969,430	1,147,751	390,976	298,943	1,937,290	560,695	597,518	499,884	613,368	972,636
Deficient res. penalties	296,960	4,749	17,425	14,934	36,323	28,362	32,746	32,290	21,800	7,726	6,948	20,162	73,495
Miscellaneous	2,145,935	93,159	623,919	108,565	193,567	50,036	116,824	469,751	39,947	29,772	282,480	30,000	107,915
Total earnings	29,701,279	1,800,619	7,555,213	2,714,016	3,038,083	1,389,086	1,448,835	4,143,601	1,188,631	936,604	1,555,084	1,213,987	2,717,520
Current Expenses—													
Salaries—Officers	2,706,834	133,346	554,994	135,000	224,100	185,418	231,866	325,015	178,752	118,135	191,600	176,824	251,784
Clerical employees	11,533,467	873,061	3,236,910	909,705	1,024,587	598,104	403,400	1,533,928	544,859	330,399	627,918	498,474	952,122
Other employees	2,773,960	126,913	645,910	131,658	385,558	156,579	82,715	414,510	138,375	102,520	227,828	122,940	238,454
Governors' confer'nces	4,517	160	141	51	343	115	232	250	276	611	507	713	1,118
Fed'l advisory council	13,705	1,300	815	800	782	499	853	1,035	1,300	1,316	1,300	1,155	2,550
Directors' meetings	175,112	5,731	20,494	6,636	8,938	8,246	22,741	12,229	17,053	7,062	31,359	10,308	24,315
Traveling expenses*	214,581	6,464	36,261	16,074	17,886	12,661	23,438	17,990	24,597	17,565	8,724	16,154	16,767
Assessments for F. R. Board's expenses	718,554	53,712	236,667	71,036	72,450	28,934	26,127	97,092	25,106	16,482	21,009	21,441	48,498
Legal fees	81,507	2,393	1,000	2,842	5,913	707	3,061	11,769	5,120	14,865	11,395	10,914	11,528
Insurance on currency and security ship'ts	517,284	63,978	110,689	65,935	54,139	30,171	30,734	61,130	10,945	12,410	15,508	22,332	39,313
Other insurance	419,504	30,184	53,302	34,484	35,041	23,101	27,052	44,642	25,641	31,671	48,437	26,957	38,992
Taxes on bank'g house	1,496,288	131,565	410,002	39,968	127,758	65,430	60,515	290,102	65,393	69,505	92,363	38,478	105,209
Light, heat & power	332,989	22,070	71,847	19,282	35,031	13,822	15,697	31,227	19,579	16,208	37,902	21,252	29,072
Repairs & alterations, banking house	95,166	2,649	19,367	14,147	12,062	1,681	2,846	7,680	11,483	5,438	9,337	3,645	4,831
Rent	166,393	480	------	1,080	87,291	14,195	5,288	------	3,000	------	------	1,500	53,559
Office & other supplies	331,442	19,744	75,583	33,086	33,388	17,119	16,236	40,289	15,157	13,280	21,262	12,497	33,801
Printing & stationery	371,615	35,479	64,740	24,406	36,013	21,277	18,466	61,727	23,676	14,784	20,314	20,091	30,642
Telephone	242,971	19,522	76,274	32,109	16,689	9,195	7,793	22,872	13,957	5,584	8,753	11,884	18,339
Telegraph	494,927	6,169	63,248	13,952	33,488	33,435	69,365	38,656	39,994	17,664	58,542	53,226	67,188
Postage	1,628,864	186,691	287,160	154,772	143,792	110,012	81,794	217,127	78,620	52,523	118,231	84,528	113,614
Expressage	445,942	45,162	105,618	57,536	34,958	26,834	36,619	52,743	13,076	11,779	17,926	19,423	24,268
Miscellaneous exps	795,896	47,708	227,710	66,451	58,259	35,016	36,840	95,858	38,158	32,687	44,198	41,130	71,881
Total, excl. of cost of currency	25,561,518	1,814,481	6,298,732	1,831,010	2,448,466	1,392,551	1,203,678	3,377,871	1,294,117	892,488	1,614,413	1,215,866	2,177,845
Fed'l Res. currency:													
Original cost	1,386,199	123,507	335,832	143,688	165,003	92,549	59,741	135,718	50,143	23,386	45,926	39,188	171,518
Cost of redemption	92,947	10,492	12,540	10,888	10,373	6,563	5,357	10,812	6,664	3,068	3,943	2,830	9,417
Total cur't exps.	27,040,664	1,948,480	6,647,104	1,985,586	2,623,842	1,491,663	1,268,776	3,524,401	1,350,924	918,942	1,664,282	1,257,884	2,358,780
Profit & Loss Acct.—													
Earnings	29,701,279	1,800,619	7,555,213	2,714,016	3,038,083	1,389,086	1,448,835	4,143,601	1,188,631	936,604	1,555,084	1,213,987	2,717,520
Current expenses	27,040,664	1,948,480	6,647,104	1,985,586	2,623,842	1,491,663	1,268,776	3,524,401	1,350,924	918,942	1,664,282	1,257,884	2,358,780
Current net earn'gs	2,660,615	—147,861	908,109	728,430	414,241	—102,577	180,059	619,200	—162,293	17,662	—109,198	—43,897	358,740
Additions to current net earnings:													
Withdrawn from res. for probable losses	187,010	------	------	------	------	------	------	37,010	150,000	------	------	------	------
Profit on U. S. securities sold	2,851,148	150,484	1,009,517	218,654	262,701	82,148	44,542	211,754	153,306	138,045	92,552	372,772	114,673
All other	149,504	3,551	97,890	384	6,240	2,165	1,056	15,203	14,289	4,666	3,585	450	25
Total additions	3,187,662	154,035	1,107,407	219,038	268,941	84,313	45,598	263,967	317,595	142,711	96,137	373,222	114,698
Deductions from cur't net earnings:													
Bank premises, depr.	1,888,443	122,047	389,688	------	274,387	121,264	84,007	233,682	175,332	92,051	160,511	46,633	188,841
Furniture & equip't	158,667	6,300	14,728	22,073	23,722	7,434	5,608	8,883	28,496	10,947	5,204	12,058	13,214
Reserve for probable losses	527,033	------	------	------	250,000	------	127,033	------	------	------	------	150,000	------
All other	302,068	18,057	79,019	41,223	56,528	9,684	9,009	30,707	12,737	11,570	6,710	8,652	18,172
Total deductions	2,876,211	146,404	483,435	63,296	604,637	138,382	225,657	273,272	216,565	114,568	172,425	217,343	220,227
Net additions to cur't net earnings	311,451	7,631	623,972	155,742	—335,696	—54,069	—180,059	—9,305	101,030	28,143	—76,288	155,879	—105,529
Net earnings	2,972,066	—140,230	1,532,081	884,172	78,545	—156,646	------	609,895	—61,263	45,805	—185,486	111,982	253,211
Dividends paid	10,029,760	709,139	3,891,599	1,004,836	936,513	340,360	313,247	1,170,633	289,409	180,455	253,621	254,878	685,070
Excess of exps. & div. paym'ts over earns.	7,057,694	849,369	2,359,518	120,664	857,968	497,006	313,247	560,738	350,672	134,650	439,107	142,896	431,859
Franchise tax paid U. S. Government	--------	------	------	------	------	------	------	------	------	------	------	------	------
Surplus Account—													
Surplus Jan. 1 1931	274,636,224	21,298,714	80,575,419	27,064,989	28,971,612	12,113,589	10,857,310	39,936,492	10,561,917	7,143,901	8,701,659	8,935,627	18,474,995
Charges to surplus:													
Excess of exps. & div. paym'ts over earns.	7,057,694	849,369	2,359,518	120,664	857,968	497,006	313,247	560,738	350,672	134,650	439,107	142,896	431,859
Reserve for deprec'n on U. S. bonds	8,158,268	410,783	3,138,747	458,716	473,331	133,767	95,405	964,743	186,470	653,001	138,274	1,168,455	336,576
Total	15,215,962	1,260,152	5,498,265	579,380	1,331,299	630,773	408,652	1,525,481	537,142	787,651	577,381	1,311,351	768,435
Surplus Jan. 1 1932	259,420,262	20,038,562	75,077,154	26,485,609	27,640,313	11,482,816	10,448,658	38,411,011	10,024,775	6,356,250	8,124,278	7,624,276	17,706,560
Reimbursable Expenditures of Fiscal Agency Department—													
Salaries	133,640	7,557	14,762	11,477	16,187	6,263	5,280	14,159	10,815	14,767	17,491	8,572	6,310
All other	79,917	4,432	14,431	4,057	4,782	6,663	3,549	20,587	5,642	5,065	3,132	2,084	5,493
Total	213,557	11,989	29,193	15,534	20,969	12,926	8,829	34,746	16,457	19,832	20,623	10,656	11,803

*Except amounts included in items "Governors' conferences" and "Federal advisory council."

The earnings and expenses of the Federal Reserve banks in 1930 were given in our issue of Feb. 28 1931, pages 1522-23.

Isidor J. Kresel, Former Counsel and Director of Bank of United States, Freed of Charges of Perjury by Direction of Supreme Court Justice Harris—Other Charges Pending.

Isidor J. Kresel's perjury trial was brought to an abrupt close on June 22, when the jury which had been hearing evidence in the case since June 8 returned a verdict of not guilty by direction of Supreme Court Justice Samuel J. Harris. The New York "Times" June 23, said:

The Court instructed the jury to acquit on the ground that the repudiated Grand Jury testimony on which the perjury indictment was based was not material to the issue at the trial a year ago of Bernard K. Marcus and Saul Singer. He did not pass judgment on whether or not Mr. Kresel actually made the statement attributed to him.

The jury was excluded from the courtroom when yesterday's session of the trial opened, while Justice Harris read his opinion on the motion for an instructed not guilty verdict made the afternoon before by John W. Davis, defense counsel, at the close of the prosecution's case. Then the jurors were called in, told what they must do and the verdict was delivered.

Kresel Is Congratulated.

After the verdict had been announced, Mr. Kresel, smiling for the first time since the trial began, was congratulated on his acquittal by friends who crowded the courtroom. A number of those present were to have been called as character witnesses. Among them were William Travers Jerome, under whom Mr. Kresel served years ago as an Assistant District-Attorney, and former Justice Daniel F. Cohalan.

Mr. Davis's motion was based on three points:

First, that the prosecution had failed to establish that Mr. Kresel made before the Grand Jury the statement he later repudiated.

Second, that it had failed to show the perjury, if any, was wilful and corrupt.

Third, that the materiality of the statements in question had not been shown.

Justice Harris ruled that, as to the first two points, enough evidence had been submitted to be decided by a jury; but as to the third, he decided for the defense.

"This being so," he told the jury, "as a matter of law I must direct a verdict of not guilty."

Mr. Davis, after the verdict had been announced, made a statement in which he pointed out that the Court had not, in dismissing the charge on the basis of its materiality, reached the conclusion that the disputed statement had been made. The defense contends, as it has throughout the trial, he said, that Mr. Kresel was inaccurately quoted.

Other Indictments Pending.

James Garrett Wallace, the prosecutor, announced afterward that the eight other indictments against Mr. Kresel, all based on the trial of the officers of the Bank of United States, would not be dropped, but that the attorney who aided Samuel Seabury in the Magistrates' Court investigation would be brought to trial on one of them later.

However, in view of the fact that six of the indictments, all felonies, are based on the so-called $8,000,000 Bolivar transaction by which loans of the Bank of United States to its affiliates were shifted, and the two others are only misdemeanors—one a conspiracy charge and the other the general count brought against most of the bank's directors for failure to prevent its insolvency—it is considered doubtful that he will be brought to trial again until late in the fall, if then. Much depends, it was pointed out, on whether the Court of Appeals upholds the conviction of Bernard K. Marcus and Saul and Herbert Singer, convicted in connection with the $8,000,000 deal. Should their conviction be reversed, it was said, there is little doubt that the six felony indictments against Mr. Kresel will be quashed.

The whole case against Mr. Kresel centred upon whether or not he testified before the Grand Jury investigating the Bank of United States collapse that the way the $8,000,000 transaction was put through "indicates" there was "something suspiciously wrong" with it and that he would therefore have had nothing to do with it, and that he deplored that Herbert Singer, his clerk, should have engineered it.

On the witness stand at the Marcus-Singer trial, Mr. Kresel flatly denied making such statements. He was under cross-examination by Max D. Steuer, special prosecutor in charge of all Bank of United States prosecutions up to the Kresel trial.

During the trial, Mr. Davis forced Louis Benson, the Grand Jury stenographer, to admit that his original notes contained many errors. He demonstrated to the Jury that in some cases Benson was not able to read his own shorthand notes.

Justice Harris's Views.

"Testimony is deemed material," said Justice Harris in his opinion, "if it may be of substantial influence on the jury in their deliberations as to the merits of the issue, if it might influence the jury in believing or disbelieving the witness's other material testimony, that is, if it could influence the jury to believe or disbelieve the witness.

"If testimony, even though false, has not this probative value, then it is not to be the basis of a charge of perjury. . . . In the case at bar the question of materiality depends on whether the defendant at the trial of the People vs. Marcus and Singer made . . . a contradictory statement.

"He is quoted by the people as saying 'but the very fact that it was passed through in that way indicates there was something suspiciously wrong about it. I would have nothing to do with that sort of transaction. It is unfortunate that the man who was in my employ was the man who had charge of it.'

"Was this a statement of fact or a characterization of viewpoint or opinion of the type of transaction? If it was a characterization of opinion it would have been of no value before the jury in People vs. Marcus and Singer as bearing on the credit to be given Kresel's testimony at such trial.

"It is apparent to me that the words alleged to have been used by the defendant here before the Grand Jury were, if he did utter such words, purely and simply the viewpoint, characterization or opinion which he wished the grand jurors to believe was his as to the morality of the transaction. If so, then his denial or affirmance before the trial jury in People vs. Marcus and Singer legally could have no weight or influence on the deliberations of such jury as to the innocence or guilt of Marcus and Singer. Therefore, I am constrained to say that his denial of such alleged words was immaterial."

The instructions to the jury were brief. Justice Harris told the jurors that in a perjury prosecution it was incumbent upon the Court to determine as a matter of law whether or not alleged false swearing related to a material fact.

"In this action at bar," he said, "I am holding on the proof made by the people before the Court that the denial made by Kresel was not material to the issue in People vs. Marcus and Singer."

The trial just ended was the second for Mr. Kresel on the perjury charge. The first, a month ago, ended in a mistrial when it was found that a juror had called on Mr. Kresel and indirectly suggested a loan.

The mistrial was referred to in our issue of June 4, page 4098.

Tenders of $292,881,000 Received to Offering of $100,000,000 or Thereabouts of 91-Day Treasury Bills—Bids Accepted $100,466,000—Average Price 0.41%.

According to the announcement made by Secretary of the Treasury Mills on June 28 total tenders of $292,881,000 were received to the offering of $100,000,000 or thereabouts of 91-day Treasury bills, to which reference was made in these columns June 25, page 4594. The amount of bids accepted was $100,466,000, and the average price of bills to be issued is 99.897,—the average rate on a bank discount basis being about 0.41%. The announcement of Secretary Mills on June 28 follows:

Secretary of the Treasury Mills announced June 28 that the tenders for $100,000,000, or thereabouts, of 91-day Treasury bills, dated June 29 1932, and maturing Sept. 28 1932, which were offered on June 23, were opened at the Federal Reserve banks on June 27.

The total amount applied for was $292,881,000. Except for three bids aggregating $149,000 at prices averaging 99.965, the highest bid made was 99.939, equivalent to an interest rate of about 0.24% on an annual basis. The lowest bid accepted was 99.886, equivalent to an interest rate of about 0.45% on an annual basis. The total amount of bids accepted was $100,466,000. The average price of Treasury bills to be issued is 99.897. The average rate on a bank discount basis is about 0.41%.

The new bills are issued to refinance a maturing issue. The average price of 0.41% compares with the average rate of 0.32% received to the offering of $100,000,000 of Treasury bills dated June 1 and maturing August 31 1932, noted in these columns May 28, page 3913. In the May 28 issue and on the same page we noted, too, that in the sale of $60,000,000 of 91-day Treasury bills, at an average price of 0.29% a new low record price for this class of securities was established. The highest bid for the $60,000,000 offering was 99.945, equivalent to an interest rate of about 22% on an annual basis. The lowest bid accepted was 99.927, equivalent to a rate of about 29%. The average price of the bills issued was 99.927, equivalent to an average on a bank discount basis of about 0.29%. The amount of bids accepted, was, as we here previously indicated, $60,050,000.

Platform Adopted by Democratic Party in National Convention at Chicago—Declares for Repeal of Prohibition Law—Restriction of Federal Reserve Banks in Use of Facilities for Speculative Purposes—Cancellation of War Debts Opposed—Extravagance of Federal Farm Board Condemned—International Conference on Silver and Related Questions Favored.

The Democratic party, in National Convention at Chicago this week, selected Franklin D. Roosevelt as its candidate for President and declared in favor of the repeal of the Eighteenth Amendment. "To effect such repeal," said the prohibition plank adopted, "we demand that the Congress immediately propose a Constitutional amendment to truly representative conventions in the States called to act solely on that proposal." The plank adopted also says:

We urge the enactment of such measures by the several States as will actually promote temperance, effectively prevent the return of the saloon and bring the liquor traffic into the open under complete supervision and control by the States.

We demand that the Federal Government effectively exercise its power to enable those States effectively to protect themselves against importation of intoxicating liquors in violation of their laws.

Pending repeal, we favor immediate modification of the Volstead Act to legalize the manufacture and sale of beer and other beverages of such alcohlic content as is permissible under the Constitution and to provide therefrom a proper and needed revenue.

The plank for outright repeal, and immediate modification of the Volstead Act, offered by the Resolutions Committee, was adopted by the convention in the early morning hours of June 30. With reference to the action, it was noted in a Chicago dispatch to the New York "Herald Tribune" that this constituted the first time, since the Eighteenth Amendment was written into the Constitution, that a major political party lined up against National prohibition. The dispatch went on to say:

The vote was 934¾ to 213¾.

The vote was announced and a recess taken at 12.58 a. m. (June 30) until noon (1 p. m. New York daylight time) to-day (June 30).

A plank to that effect went into the party platform over a minority report pledging the party to simple submission of a repeal amendment, which the Convention rejected. The vote came after three hours of debate which brought great sections of delegates and galleries to their feet in noisy and colorful demonstrations.

Alfred E. Smith, breaking with his political ally, John J. Raskob, on the wisdom of forcing the party to the extreme on this issue, and Governor Albert C. Ritchie of Maryland, another pioneer in the repeal cause, had stirred the Convention to scenes of high enthusiasm when they dramatically took the platform in a night session to fight the minority led by Senator Cordell Hull, of Tennessee.

Roosevelt Keeps Hands Off.

The minority plank had been voted down in the Roosevelt-controlled Resolution Committee 35 to 17 under the leadership of Senator David I. Walsh of Massachusetts, after Governor Roosevelt, the leading candidate, had assumed a hands-off attitude and invited his friends to vote their convictions on the subject.

The prohibition issue for the Presidential campaign was thus drawn. The Democrats not only stand for submission of the question of repeal, but also pledge themselves to work in the States to that end and for the modification of the Volstead Act meanwhile. The Republicans stand for the submission of a new amendment legalizing liquor in the States subject to to general rules by Congress to suppress the saloon and protect dry States from liquor invasion.

37 States for Repeal.

Thirty-seven of their delegations for repeal, twenty-three of them presenting a unified front.

Those solidly for repeal were Arizona, Idaho, Illinois, Indiana, Iowa, Kentucky, Maryland, Massachusetts, Michigan, Montana, Nevada, New Hampshire, New Jersey, New York, North Dakota, Pennsylvania, Rhode Island, South Carolina, Texas, Utah, Vermont, Wisconsin, Wyoming.

The States solidly against repeal were Georgia, Mississipps and Oklahoma.

A majority against repeal was recorded by Alabama, Arkansas, Delaware, Kansas, North Carolina, South Dakota, West Virginia and Virginia.

After settling the prohibition issue, the Convention adjourned, leaving the two minority reports, that from McAdoo and that from Governor Murray, to be disposed of at the session to begin at noon to-day, and the entire 1,300-word platform, shortest document of its kind on record, to be adopted finally.

The text of the minority repeal plank, proposed by a majority sub-committee which framed the platform, and which was rejected both by the full Resolutions Committee and the Convention, read as follows:

That the Congress immediately propose to truly representative convention in the States, called to meet solely on the proposal, a repeal of the Eighteenth Amendment.

In the event of repeal we urge that the Democratic party co-operate in the enactment of such measures in the several States as will actually promote temperance, effectively prevent return of the saloon, and bring the liquor traffic under complete supervision and control by the States; and that the Federal Government effectively exercise its power to protect States against importation of intoxicating liquors in violation of their laws.

Regarding the action of the Convention incident to the adoption of the prohibition plank on June 30, we quote as follows from a further account from Chicago (by Henry Cabot Lodge Jr.) to the "Herald Tribune":

Chairman Hitchcock read the brief platform, with applause marking its advocacy of a 25% cut in Governmental expenditures and its support of a conference for "rehabilitation of silver," although nothing could touch the roar for the repeal and modification phrases.

Minority Report Offered.

When he finished, Senator Hull presented the minority report. Under the division of time other minority reports were allowed. Although the mind of nearly every one was on prohibition, a plank was proposed granting "home rule" to Hawaii, and William G. McAdoo presented a report, which he said was only voted down by the platform committee by 27 to 22, calling for the "enactment of effective measures to make safe against loss depositors in member banks of the Federal Reserve System."

Yet another minority report was one made by Governor William H. Murray, of Oklahoma, providing for immediate cash payment of the bonus, which, he said, "will prove an economic gift because it goes into every section of the country." Undismayed by boos he went on to a plank declaring "government by injunction" unconstitutional and to another favoring conscription of both men and property in future wars. There followed planks for the preservation of "home, wife and mother," for a "league of States," and declaring it the duty of the Government to coin both gold and silver.

But the roaring thousands who felt that history was being made and that they were witnessing the destruction of prohibition were eager for the wet debate.

Wringing Wets Win Twice.

By two-to-one majorities the wringing wets had given the moderate wets a severe drubbing in the Resolutions Committee yesterday afternoon. This surprised even the most sanguine opponents of prohibition. Only two roll calls were taken at the final session behind closed doors, which lasted from 10 a. m. to 4 p. m. Both of these were on prohibition.

The "moderates" lost the first vote on the question of agreeing to the sub-committee's submission plank by a vote of 35 to 18. They lost the second, on the question of substituting the Walsh plank, by a vote to 35 to 17, the difference being accounted for by the fact that on the second roll call the Texas representative passed.

The roll call which adopted the Walsh plank was as follows, the "Aye" votes representing the wringing wet side:

Ayes, 35.

Arizona	Maine	N. Hampshire	Vermont
Colorado	Maryland	New Jersey	Wisconsin
Connecticut	Massachusetts	New Mexico	Alaska
Delaware	Michigan	New York	Canal Zone
Florida	Minnesota	N. Dakota	Hawaii
Illinois	Missouri	Ohio	Philippine Islands
Indiana	Montana	Oregon	Puerto Rico
Iowa	Nebraska	Pennsylvania	Virgin Island
Louisiana	Nevada	Rhode Island	

Noes, 17.

Alabama	Kansas	So. Dakota	Wyoming
Arkansas	Kentucky	Tennessee	District of Columbia
California	Mississippi	Utah	
Georgia	No. Carolina	Virginia	
Idaho	Oklahoma	Washington	

As soon as the meeting adjourned Senator Cordell Hull, of Tennessee, announced angrily that the wets had handpicked the delegates solely to repeal prohibition and that he would take the fight to the floor and present a minority report.

Reed Wins Change.

About an hour before the vote on prohibition was reached a change in the Walsh plank was made by the wringing wets themselves after former Senator James A. Reed of Missouri had lodged a protest against the fourth paragraph which had been agreed to Tuesday night. This paragraph had been as follows:

"We demand that the Federal Government effectively exercise its power to protect States against importation of intoxicating liquors in violation of their laws."

Mr. Reed contended that this language still left the Federal Government with power to intervene in the internal affairs of the States. The Federal Government's role, he contended, should be inter-State instead of intra-State. The fourth paragraph of the plank finally adopted conforms with his desires.

About 50 newspaper men and representatives of special organizations had been crowding the dark, poorly ventilated vestibule outside the Rose Room in the Congress Hotel when Senator William H. King, of Utah, emerged and gave the sign that the platform was completed and the meeting adjourned. Storming into the low-ceilinged room, the press and members of the committee gathered around the green baize tables, littered with telegrams urging repeal. . . .

Two Absent From Roll Calls.

On the first roll call, which was on the question of adopting the submission plank, the vote was exactly the same except that Texas voted for submission. This resulted in a defeat of the submission plank by 35—18. On the vote on the Walsh plank Texas passed, thus reducing the so-called dry strength by one vote. On both roll calls the South Carolina and West Virginia members were absent.

In addition to the prohibition question about six other last minute changes were made in the already frequently changing platform during the day's six-hour session. The unemployment plank which favors "expansion of the Federal program of necessary and useful construction affected with a public interest" was made more specific by tacking on the phrase "such as flood control and waterways, including the St. Lawrence-Great Lakes deep waterways."

To the farm plank was added the paragraph reading:

"Enactment of every constitutional measure that will aid the farmer to receive for basic farm commodities prices in excess of cost," which is regarded in some quarters as a hint at an equalization fee.

The banking plank was made more specific. To the phrase favoring "the severance of affiliated securities companies and the divorce of investment banking from commercial banks" was added "and further restriction of Federal Reserve banks in permitting the use of Federal Reserve facilities for speculative purposes."

The veterans' plank was toned down from favoring "the fullest measure of justice and generosity" to favoring merely "the full." To the foreign policy plank was added the sentence, "We oppose cancellation of the debts owing to the United States by foreign nations." Although this change was not made by a roll call vote, those present estimated the division as being as narrow as 30 to 23.

To the Philippine independence plank was added the words "ultimate statehood for Puerto Rico" and "the employment of American citizens in the operation of the Panama Canal." There were minor changes in verbiage in the conclusion made in the interests of good English.

Where the flat declaration against debt cancellation is concerned, it is noteworthy that the sub-committee had recommended "maintenance of good faith and of good will in financial obligations" without going further. The flat anti-cancellation plank was adopted over the protest of sub-committee members. The new plank was supported by William G. McAdoo, Senator Wheeler and Senator Walsh, of Massachusetts. Former Senator Reed, of Missouri, had also been actively in favor of an anti-cancellation plank.

World Court Modification.

The World Court plank was also modified, having been merely "adherence to the World Court" and then being changed to "adherence to the World Court with the pending reservations."

At the session to-day Senator King and Senator Wheeler led the fight for the calling of an international monetary conference "to consider the rehabilitation of silver." They appeared pleased with the inclusion of "rehabilitation," which, it is argued, means "to restore." Governor William H. Murray announced that he would offer a minority report for immediate cash payment of the bonus.

The prohibition question was decided without debate. Members merely got the opportunity to vote. It became clear during the day that Governor Roosevelt was not going to make a fight for his submission plank, which, it is believed was brought to Chicago by former Attorney-General A. Mitchell Palmer after a visit with Governor Roosevelt. The lack of Roosevelt control within a Resolutions Committee full of Roosevelt men was explained by the Governor's friends on the ground that he had enough on his hands without taking an active part in the wet fight.

We give elsewhere in this issue of our paper the full text of the platform adopted by the Convention. The action recited above covered that taken on June 29, and in the early morning hours of June 30; during the day of June 30 the Convention adopted the platform as presented in the report of the Resolutions Committee, except for one change; this consisted of an amendment proposed by Mrs. Caroline O'Day of New York, a friend of Mrs. Franklin D. Roosevelt; on motion of Mrs. O'Day a phrase was added to the welfare plank pledging "continuous responsibility of the Government for human welfare, specially for the protection of children."

From the "Herald Tribune" of July 1, in which this amendment was reported, we also quote as follows from its Chicago account June 30:

Fifteen proposed amendments to the platform were rejected by viva-voce votes, including the proposal for cash payment of the soldiers' bonus, safeguards for bank depositors, the monetization of silver, home rule for Hawaii and Alaska, Congressional representation for the District of Columbia and a moratorium on home loans.

The day's debate was distinguished by a clash between two former Secretaries of the Treasury, William G. McAdoo and Carter Glass. Mr. McAdoo proposed an amendment to the banking section of the platform saying "we advocate enactment of effective measures to make safe against loss depositors in member banks of the Federal Reserve System"—a proposal which had been defeated by a vote of 27 to 22 in the platform committee.

Mr. McAdoo opened the day's debate in support of his proposed amendment to make depositors in members banks of the Federal Reserve System "safe against loss." Tall and spare, and clad in linen, he received a friendly cheer when he said that in view of the banking situation in the last two or three years he felt it imperative for the Democratic party to declare it to be its policy to accomplish "by every possible means" the safety of those "who are compelled to put their money in banks."

"This is a fighting issue in the country to-day," Mr. McAdoo declared. "And there is nothing in my proposal which contemplates a Government guarantee of bank deposits, to which I am unalterably opposed," He said it left the working out of specific measures to Congress and merely declared a policy. He recalled that in 1912 the Democratic party committed itself to currency reform, which it announced as its policy in its platform and left the creation of the Federal Reserve System to Congress. He drew cheers when he recalled that in Congress this had been worked out under the leadership of Carter Glass in the House, Robert L. Owens, of Oklahoma, in the Senate and Woodrow Wilson in the White House.

"I want the party to go on record now," Mr. McAdoo declared, "that it will make the banks safe—in the interests not only of the depositors, but of stockholders and directors."

Glass Supports McAdoo.

Mr. McAdoo yielded to Senator Glass who began by saying that Mr. McAdoo had presented a proposition of "extreme importance to the harmony and success of the Democratic party." Mr. McAdoo, Senator Glass remarked, said that his proposition "does not involve the controversial project of guaranteeing bank deposits." The stocky Virginian leaned across the desk and asked, "What, then, does it involve?"

It would, he declared, inevitably be construed by the banking and business community as a guarantee and so would create anxiety and antagonism. It was, he said, a proposal which has been applied in various States and "in every case has wrecked itself."

Mr. McAdoo, he went on, would confine his proposal to the 7,000 odd banks who are members of the Federal Reserve System. But in so doing, Senator Glass warned, it would drive out of that System its strongest supporting member banks and would thus be a danger, not a help, to depositors. The strong banks, he declared, always contend that they should not be penalized for the mismanaged banks.

"Why project this question at all," Senator Glass inquired. "We have suffered enough already," he said, "without adding another complication. "Let us," he pleaded, "leave it to the Democrats in Congress to preserve the Federal Reserve System. There is a bill now pending in Congress bearing my name which will further insure the integrity of that System.

"Why interject a disturbing factor which will raise against our nominees the most powerful interests in the country."

McAdoo Defends Bill.

In rebuttal Mr. McAdoo said that when Senator Glass stated that the party must not help the people because powerful interests are opposed, "he is not talking democracy." Every time an attempt is started for progress, Mr. McAdoo continued, "we are told that we must not do it because powerful interests are against it." The great interests, he shouted, are Republicans. The people, on the other hand, he declared, want to be Democrats, if they can but be given the chance.

In 1913, Mr. McAdoo recalled, Senator Glass was not deterred by banking opposition from creating the Federal Reserve System. Yet it, too, was powerfully opposed. Mr. McAdoo quoted James B. Forgan, then President of the First National Bank of Chicago, as calling the Federal Reserve System "unworkable, impractical and fundamentally bad," He cited Arthur Twining Hadley, then President of Yale, as predicting that under the System all our gold would go to Europe. Yet, Mr. McAdoo pointed out, we now have 70% of the world's gold.

Mr. McAdoo referred to the late Senator Nelson Aldrich, of Rhode Island, "who had a plan of his own" as calling the Federal Reserve System "revolutionary, socialistic, unconstitutional" and as being "to America what the locusts were to Egypt." Even Charles G. Dawes who, he said, would have been nominated for the Presidency in 1928 if the Republicans had been intelligent, stated in 1913 that the Federal Reserve System was "calamitous" and would "pave the way for panic."

Only O'Day Plank Carries.

In conclusion, he quoted words utered by Senator Glass himself in support of the Federal Reserve bill in 1913 and ended by saying that the South and West was for his proposal, and that if it were not adopted the party would "lose more votes than you can count in a week."

Willis E. Reed, of Nebraska, offered proposals for "a moratorium at home for a reasonable time, thereby assisting people in saving their homes and businesses." He favored a plank instructing the Inter-State Commerce Commission "immediately to adjust freight rates on an exchange value basis"; another plank calling for "uniform rate of interest throughout the United States," and a final plank "to regulate the value of the dollar as measured by the necessities of life."

Norman B. Landreau, of the District of Columbia, made the perennial plea for representation for the District. Compton I. White, of Idaho, presented a plank favoring the broadening of the monetary basis by the "addition of silver as a primary money, admitting it to the mint for coinage at a stipulated ratio with gold." He also favored an international monetary conference to stablize the price of silver.

Mrs. O'Day's proposed plank, the only successful one, was then proposed and after it the voting began. Governor William H. Murray of Oklahoma demanded a separate vote on his silver plank and his plank for cash payment of the bonus. His other proposals were at once voted down by resounding "noes." Representative William P. Connery, of Massachusetts, demanded a roll call on the bonus, but as less than one-fifth of the delegates signified their desire for a roll call it was not had. The bonus and then the silver planks went down to defeat.

Mr. McAdoo demanded a roll call for his banking plank and failed. The Reed, Landreau and White proposals were all shouted down and the O'Day plank was carried. The whole platform was then adopted and at 1:50 p. m. (2:50 New York time) nominating addresses for Presidential candidates got under way.

Aside from the declaration for repeal of the prohibition law, the platform adopted by the Democratic Party (the text of which we give elsewhere in this issue) declares against cancellation of war debts; advocates a competitive tariff for revenue, with a fact-finding tariff commission; a reduction in Government expenditures by absolishing useless commissions and offices, consolidating departments and bureaus, and eliminating extravagance, to accomplish a saving of not less than 25% in the cost of Federal Government; extension of Federal credit to the States to provide unemployment relief wherever the diminishing resources of the States make it impossible for them to provide for the needy; measures in behalf of agriculture; regulation to the full extent of Federal power of:

(a) Holding companies which sell securities in inter-State commerce;
(b) Rates of utility companies operating across State lines;
(c) Exchanges trading in securities and commodities.

Further restriction of Federal Reserve banks in permitting the use of Federal Reserve facilities for speculative purposes is also advocated; adherence to the World Court, &c., is likewise among the declarations.

Text of Platform Adopted by Democratic Party in National Convention.

We give herewith the text of the platform adopted on June 30 at the National Convention in Chicago of the Democratic Party; except for one amendment, proposed on that date by Mrs. Caroline O'Day of New York, a personal friend of Mrs. Franklin D. Roosevelt, the platform approved by the Convention is in the form reported by the Resolutions Committee. On motion of Mrs. O'Day a phrase was added to the welfare plank pledging "continuous responsibility of the Government for human welfare, specially for the protection of children."

As presented to the Convention by the Resolutions Committee, the platform follows:

In this time of unprecedented economic and social distress, the Democratic Party declares its conviction that the chief causes of this condition were the disastrous policies pursued by our Government since the World War, of economic isolation fostering the merger of competitive businesses into monopolies and encouraging the indefensible expansion and contraction of credit for private profit at the expense of the public.

Those who were responsible for these policies have abandoned the ideals on which the war was won, and thrown away the fruits of victory, thus rejecting the greatest opportunity in history to bring peace, prosperity and happiness to our people and to the world. They have ruined our foreign trade, destroyed the values of our commodities and products, crippled our banking system, robbed millions of our people of their life savings and thrown millions more out of work, produced widespread poverty and brought the Government to a state of financial distress unprecedented in times of peace.

The only hope for improving present conditions, restoring employment, affording permanent relief to the people and bringing the nation back to its former proud position of domestic happiness and of financial, industrial, agricultural and commercial leadership in the world lies in a drastic change in economic and governmental policies.

Believing that a party platform is a covenant with the people to be faithfully kept by the party when intrusted with power and that the people are entitled to know in plain words the terms of the contract to which they are asked to subscribe, we hereby declare this to be the

PLATFORM OF THE DEMOCRATIC PARTY.

The Democratic Party solemnly promises by appropriate action to put into effect the principles, policies and reforms herein advocated and to eradicate the policies, methods and practices herein condemned.

WE ADVOCATE:

(1) An immediate and drastic reduction of governmental expenditures by abolishing useless commissions and offices, consolidating departments and bureaus and eliminating extravagance, to accomplish a saving of not less than 25% in the cost of Federal Government, and we call upon the Democratic Party in the States to make a zealous effort to achieve a proportionate result.

(2) Maintenance of the National credit by a Federal budget annually balanced on the basis of accurate executive estimates within revenues, raised by a system of taxation, levied on the principle of ability to pay.

(3) A sound currency to be preserved at all hazards, and an international monetary conference called on the invitation of our Government to consider the rehabilitation of silver and related questions.

(4) A competitive tariff for revenue, with a fact-finding tariff commission free from executive interference, reciprocal tariff agreements with other nations, and an international economic conference designed to restore international trade and facilitate exchange.

Unemployment Relief.

(5) Extension of Federal credit to the States to provide unemployment relief wherever the diminishing resources of the States make it impossible for them to provide for the needy; expansion of the Federal program of necessary and useful construction affected with a public interest, such as flood control and waterways, including the St. Lawrence, Great Lakes deep waterways; the spread of employment by a substantial reduction in the hours of labor, the encouragement of the shorter week by applying that principle in Government service; advance planning of public works.

(6) Unemployment and old-age insurance, under State laws.

Agriculture.

(7) For the restoration of agriculture, the nation's basic industry, better financing of farm mortgages, through reorganized farm bank agencies at low rates of interest, on an amortization plan, giving preference to credits for the redemption of farms and homes sold under foreclosure; extension and development of the farm co-operative movement and effective control of crop surpluses so that our farmers may have the full benefit of the domestic market.

Enactment of every constitutional measure that will aid the farmer to receive for basic farm commodities prices in excess of cost of production.

National Defense.

(8) A Navy and an Army adequate for National defense, based on a survey of all facts affecting the existing establishments, that the people in time of peace may not be burdened by an expenditure fast approaching $1,000,000,000 annually.

(9) Strict and impartial enforcement of the anti-trust laws to prevent monopoly and unfair trade practices and revision thereof for the better protection of labor and the small producer and distributor: conservation, development and use of the nation's water power in the public interest.

Protection of Investors.

(10) Protection of the investing public by requiring to be filed with the Government and carried in advertisements of all offerings of foreign and domestic stocks and bonds true information as to bonuses, commissions, principal invested and interests of sellers. Regulation to the full extent of Federal power of:

(a) Holding companies which sell securities in inter-State commerce;
(b) Rates of utility companies operating across State lines;
(c) Exchanges trading in securities and commodities.

(11) Quicker methods of realizing on assets for the relief of depositors of suspended banks, and a more rigid supervision of National banks for the protection of depositors and the prevention of the use of their moneys in speculation to the detriment of local credits.

The severance of affiliated securities companies and the divorce of underwriting schemes from commercial banks; and further restriction of Federal Reserve banks in permitting the use of Federal Reserve facilities for speculative purposes.

The War Veterans.

(12) The fullest measure of justice and generosity for all war veterans who have suffered disability or disease caused by or resulting from actual service in time of war, and for their dependents.

Foreign Policy.

(13) A firm foreign policy including: Peace with all the world and the settlement of international disputes by arbitration; no interference in the internal affairs of other nations; the sanctity of treaties, and the maintenance of good faith and of good will in financial obligations; adherence to the World Court with the pending reservations; the Pact of Paris, abolishing war as an instrument of National policy, to be made effective by provisions for consultation and conference in case of threatened violation of treaties; international agreement for reduction of armaments; and co-operation with nations of the Western Hemisphere to maintain the spirit of the Monroe Doctrine. We oppose cancellation of the debts owing to the United States by foreign nations.

The Philippines.

(14) Independence for the Philippines; ultimate Statehood for Puerto Rico; the employment of American citizens in the operation of the Panama Canal.

(15) Simplification of legal procedure and reorganization of the judicial system to make the attainment of justice speedy, certain and at less cost.

(16) Continuous publicity of political contributions and expenditures, strengthening of the corrupt practices act and severe penalties for misappropriation of campaign funds.

Prohibition Repeal.

(17) We favor the repeal of the Eighteenth Amendment.

To effect such repeal, we demand that the Congress immediately propose a constitutional amendment to truly representative conventions in the States called to act solely on that proposal.

We urge the enactment of such measures by the several States as will actually promote temperance, effectively prevent the return of the saloon and bring the liquor traffic into the open under complete supervision and control by the States.

We demand that the Federal Government effectively exercise its power to enable the States to effectively protect themselves against importation of intoxicating liquors in violation of their laws.

Pending repeal, we favor immediate modification of the Volstead Act to legalize the manufacture and sale of beer and other beverages of such alcoholic content as is permissible under the Constitution and to provide therefrom a proper and needed revenue.

WE CONDEMN:

(1) The improper and excessive use of money in political activities.

(2) Paid lobbies of special interests to influence members of Congress a d other public servants by personal contact.

(3) Action and utterances of high public officials designed to influence stock exchange prices.

(4) The open and covert resistance of administrative officials to every effort made by Congressional committees to curtail the extravagant expenditures of the Government, and to revoke improvident subsidies granted to favored interests.

(5) The extravagance of the Farm Board, its disastrous action which made the Government a speculator in farm products, and the unsound policy of restricting agricultural production to the demands of domestic markets.

(6) The usurpation of power by the State Department in assuming to pass upon foreign securities offered by international bankers, as a result of which billions of dollars in questionable bonds have been sold to the public upon the implied approval of the Federal Government.

(7) The Hawley-Smoot tariff law, the prohibitive rates of which have resulted in retaliatory action by more than 40 countries, created international economic hostilities, destroyed international trade, driven our factories into foreign countries, robbed the American farmer of his foreign markets and increased his cost of production.

CONCLUSION:

To accomplish these purposes and to recover economic liberty we pledge the nominees of this Convention, and the best effort of a great party whose founder announced the doctrine which guides us now, in the hour of our country's need, "Equal rights to all, special privileges to none."

Message of Governor Franklin D. Roosevelt of New York to Campaign Manager at Democratic National Convention Calling for Abandonment of Efforts for Abrogation of Two-thirds Rule-action by Convention.

At the Democratic National Convention in Chicago, on June 27, abandonment of two long-standing rules of Democritic conventions was voted by the Rules Committee that night. A dispatch from Chicago, June 27, to the New York "Times," reporting this, said:

For the traditional two-thirds rule, the subject of bitter controversy, the Committee adopted a compromise regulation which would provide for nomination by a simple majority if the first six ballots failed to choose the nominee. It then voted for a new rule which would put selection of a candidate ahead of adoption of a platform in the order of business.

Roosevelt forces sponsored both proposals and each was attacked in sharp debates by opponents of his nomination. The first new rule was designed to avoid a deadlock, but no reason was advanced for the change in nomination and platform procedure.

Despite Governor Roosevelt's suggestion that the fight on the two-thirds rule be given up, his group went ahead with it, but it was assured by his opponents that the battle on the changes would be carried to the convention floor.

The Committee, headed by J. Bruce Kremer, Roosevelt floor manager, adopted the new two-thirds rule plan by a vote of 30 to 20.

Announcement that the fight would be carried to the floor was made immediately by T. D. Lyons of Oklahoma, backer of Governor Murray.

Indications of the heat of the prospective fight arose from the complete alignment against the compromise of those in favor of retention of the two-thirds rule.

Just before the ballot on the compromise proposition, the Rules Committee voted down, 31 to 20, an amendment to the resolution, offered by former Senator Atlee Pomerene of Ohio, to strike out all of the proposal except the part calling for retention of the two-thirds rule.

The compromise resolution was offered by former Governor Richard Metcalf of Nebraska, a Roosevelt supporter. All attempts to amend it were thwarted by a move of Delegate Tipton of Tennessee to consider the previous question.

The text of the resolution follows:

"For the nomination of a candidate for President and for the nomination of a candidate for Vice-President, the vote of two-thirds of the regularly elected delegates shall be necessary to a choice provided, however, that, for the purpose of avoiding a deadlock the following rule shall be adhered to:

"When six ballots shall have been taken without result, there shall immediately be submitted to the convention the proposition that, on the ensuing ballots the candidate receiving the vote of a majority of the regularly elected delegates shall be declared the nominee of the convention.

"Provided, further, that this proposition shall be determined by the vote of a majority of the regularly elected delegates.

The action of the Committee brought the two-thirds controversy back in all of its varied implications. The line-up of the States, with the delegate strength taken into account, indicated an extremely close vote. The same alignment at first allowed each side to claim victory.

The vote on the Metcalf resolution, by States, was as follows:

	For the Resolution—30.	
Arizona	Michigan	South Dakota
Arkansas	Minnesota	Tennessee
Colorado	Mississippi	Washington
Delaware	Montana	West Virginia
Florida	Nebraska	Wisconsin
Georgia	Nevada	Wyoming
Idaho	New Hampshire	District of Columbia
Kansas	North Dakota	Hawaii
Kentucky	Oregon	Porto Rico
Louisiana	Pennsylvania	Canal Zone
	Against the Resolution—20.	
Alabama	Maryland	Rhode Island
California	Missouri	South Carolina
Connecticut	New Jersey	Texas
Illinois	New York	Virginia
Indiana	North Carolina	Philippine Islands
Iowa	Ohio	Alaska
Maine	Oklahoma	
	Not Voting—5.	
Massachusetts	Utah	Virgin Islands
New Mexico	Vermont	

James A. Farley, campaign manager for Governor Roosevelt, came rushing into the Committee chamber during the closing action on the resolution. He indicated neither pleasure nor disappointment.

The past history of the Democratic party, disputed all along the line by speakers according to the sides each took, was brought up in an effort either to retain or do away with the old two-thirds rule.

The words of Jefferson, Jackson, Cleveland, Wilson, Bryan, John Sharp Williams and even candidates on the ground were quoted by opponents of the compromise, interspersed with charges that the Roosevelt forces were trying to change the rules in the middle of the game for the benefit of their candidate.

The same record of the Democratic party was quoted as argument from the other side.

Counter charges were made also, principally to the effect that a hopeless minority was trying to nullify the majority will of the Democratic convention.

Heated colloquies and sharp words were the order of the meeting. Mr. Kremer, with his support of Governor Roosevelt well known, referred practically all of his rulings to the Committee.

The following is the message sent by Governor Franklin D. Roosevelt on June 27 calling upon James A. Farley, his campaign manager, to abandon his efforts for the abrogation of the two-thirds rule:

STATE OF NEW YORK,
Executive Chamber.

Albany, N. Y., June 27.

Honorable James A. Farley, Congress Hotel, Chicago, Ill.:

This is no time for petty strife and momentary advantage. That truth becomes the more apparent when an honest difference of judgment is exaggerated by the opposition press into grave internal dissension. It is to avoid such an impression that I send you this message.

The need of the nation—the need of the world—in these distressing days, requires avoidance of personal animosities and discussions of procedure, and calls for concentration of attention on principles and leadership.

With this in mind, I have been giving much thought to the subject of adopting a majority nomination rule instead of the two-thirds rule used by previous conventions. The assurance of my friends that they have a definite majority of votes to adopt a majority rule seems to give me a personal and definite responsibility.

I believe and always have believed that the two-thirds rule should no longer be adopted. It is undemocratic.

Nevertheless, it is true that the issue was not raised until after the delegates to this convention had been selected, and I decline to permit either myself or my friends to be open to the accusation of poor sportsmanship or to the use of methods which could be called, even falsely, those of a steamroller.

I am accordingly asking my friends in Chicago to cease their efforts to secure the adoption of the majority nominating rule at the opening of the permanent organization. I ask this of those delegates who are honoring me with their support and who number many more than a majority. I trust, however, that the committee on rules may recommend some rule to insure against the catastrophe of a deadlock or prolonged balloting.

If hereby a greater emphasis on harmony and the more important objectives of the convention is attained, we will have best served our party and nation.

At the same time I ask all delegates to accept this in the spirit in which this is written and to do all possible to avoid a protracted convention and recriminations on any subject.

Will you be good enough to communicate this to the Committee on Rules, which, I understand, meets to-night?

FRANKLIN D. ROOSEVELT.

The rule in question requires that a candidate must receive two-thirds of all the votes cast in order to be nominated. The history of the two-thirds rule in Democratic National Conventions was given in our issue of July 12, 1924, page 160.

President Hoover Signs Omnibus Economy Bill As Agreed on in Conference—Savings in Federal Expenditures Estimated Between $150,000,000 to $180,000,000—President Says Bill Falls Short of Economies Proposed.

In signing on June 30 the omnibus economy bill, as agreed on in conference, President Hoover issued a statement in which he said he approved it "with limited satisfaction." He added that "it falls far short of the economies proposed by the Cabinet and other executive officers of the Government" and that "it imposes unnecessary hardships on Government employees in minor matters of little consequence economically." The President's statement follows:

"I have signed the Economy Bill with but limited satisfaction.

"First, it falls far short of the economies proposed by the Cabinet and other executive officers of the Government; many items of their proposals which were in turn recommended by committees on economy of the two Houses failed of passage. Also the bill is so framed as to render abolition or consolidation of the most consequential commissions and bureaus impossible of consummation until some months after the next session of Congress.

"Second, it imposes unnecessary hardships on Government employees in minor matters of little consequence economically. Some of these hardships should be remedied at the next session of Congress.

"I believe we can administratively alleviate some of these difficulties and hardships. Every effort will be made to do so."

The bill went to conference as a result of the differing provisions of the measure passed by the House on May 3 (referred to in our issue of May 7, page 3383), and the bill passed by the Senate (by a viva voce vote) on June 8. The action of the Senate, in adopting the bill June 8, followed its refusal, by a vote of 43 to 23, to recommit the measure to the Appropriation's Committee for revision. The bill passed the Senate June 8 after it had reduced its contemplated total (said a Washington dispatch June 8 to the New York "Times") from $238,000,000 to between $134,000,000 and $156,000,000, and grudgingly substituting the President's 30-day furlough plan for the 10% pay reduction previously voted for Federal employees. The account further said:

The 10% cut for Federal employees earning more than $1,000 had been counted on to save $117,000,000. The Economy Committee had recommended a reduction without exemption, which accounted for $121,000,000 of its estimated $238,000,000 savings.

The House on June 9 disagreed to the Senate amendments and sent the bill to conference.

The economy bill with theoretical reductions of about $65,000,000 in Federal expenditures for the fiscal year 1933, out of a budget in excess of $4,000,000,000, was reported on June 18 by Senate and House conferees, said the New York "Times" in a Washington dispatch on that date, from which we also quote:

This bill, the total of which is challenged in many quarters as being actually not more than $50,000,000, includes neither the 30-day furlough plan incorporated in it by the Senate at the insistence of the President, nor a percentage pay-cut plan such as was passed by the House.

In a way, the bill was an immediate response to the President's request yesterday for quick action on an economy measure, but it was regarded here principally as another indication of the failure of Congress to agree on any substantial economies.

The House, which first acted on economy, "wrecked" a $266,000,000 bill proposed by its own Economy Committee passing a bill designed to yield, at the most, $52,000,000. The Senate, with due regard for the House's refusal to accept proposed cuts in veteran's expenses, considered a measure to cut expenses by $238,000,000 but finally passed a $156,000,000 economy bill.

The original goal set by the Adminstration and by the Democratic leaders of the House when the Economy Committee was created last March was $250,000,000. This was increased, theoretically, to $266,000,000 when the House Committee included items not previously contemplated.

Items Refused by House.

Sone of the major items refused by the House were as follows:

Consolidation of the army and navy into a Department of National Defense, estimated to save $100,000,000: Reduction in veterans' administration expenditures, $48,000,000.

A flat 11% reduction in all salaries, with the first $1,000 exempted from the cut, estimated to save $67,000,000. The House voted to exempt all salaries under $2,500 and thus reduced the possible savings to $9,000,000.

. . .

Shortly after 2:30 o'clock this afternoon, Mr. McDuffie came to the floor and reported the inability of the conferees to agree upon a salary reduction plan. He asked the House to take up the report on Monday and agree to all of the 168 changes recommended by the conferees.

This move automatically brings back to the House the controversial economy measure, and opens the way for opponents of salary cuts to propose some other means of obtaining reduced expenditures before the bill is sent back to the Senate.

The House twice refused to accept the Committee's original 11% pay cut, and it also rejected President Hoover's staggered furlough plan at the conclusion of debate on the measure. It insisted upon the Britten amendment, which exempted salaries under $2,500. Since then, however, many members of the House are reported to have "heard from home," and they are believed ready to vote for a drastic percentage reduction.

The bill now reduces the salaries of members of Congress 10% and those of all other legislative employees 8 1-3%. These two items were not disturbed by the conferees.

As to the adoption of the Conference report by the House, we quote the following from Washington June 20 to the "Times":

President Hoover's staggered furlough plan for all Federal employees was passed by the House late to-day by the overwhelming vote of 326 to 45 after it had adopted the conference report on the economy bill.

The action added $100,000,000 to the economy bill, over which the Senate and House have been deadlocked for several months, and brought the total of the special economy measure designed to reduce expenditures during the next fiscal year to about $150,000,000.

This is more than $100,000,000 short of the goal set by the economy measure, but Administration spokesmen in the House were highly elated over the Hoover victory.

Those voting against the amendment included 39 Democrats, 5 Republicans and 1 Farmer-Labor member.

The modified Hoover furlough plan was offered to the House by Representative McDuffie of Alabama, Chairman of the House Economy Committee, after his own plan to cut salaries by a flat 10% up to $12,000 and on a graduated scale above that figure had been decisively defeated, 243 to 127.

On June 24 the Senate ordered the bill returned for further consideration by conference committtees from the House and Senate, said the "United States Daily" of June 25, which further stated:

After spending more than a day in discussing its provisions, mainly those dealing with personnel payments, the Senate found itself unable to agree what the conference had done. The conference had rewritten portions of the measure, being the third time changes have been made in the course of the bill through Congress. Senate debate developed disagreement both as to the purposes of the rewritten sections and the ends to be achieved.

The same paper on June 28 said:

Revising the position it took June 24, in rejecting the recommendations of its own Conference Committee on the economy legislation, the Senate voted, June 27, to request the House to return the bill and its accompanying papers. The purpose according to Senator Jones (Rep.) of Washington, who made the motion, was to give the Senate a chance to reconsider its action.

Earlier in the day, the House had been formally notified of the Senate refusal to accept the conference report, and preparations were made to name the conferees on the part of the House for another series of negotiations on the bill designed to effect savings in governmental expenses. The fact that the House received the notification placed the Senate in a position where it could not take up the question of reconsidering its rejection of the report until the House granted the request to return the document.

Senator Jones offered no information as to when he would seek to have the Senate renew its consideration of the bill. He told the Senate only that it was his purpose to ask the Senate to reconsider the vote by which it had rejected the conference report.

Little debate preceded the vote, which was 29 to 17, for making the request of the House, but numerous parliamentary maneuvers occurred on the floor in advance of the action. These were led by Senators La Follette (Rep.) of Wisconsin, who opposed the motion.

On June 28, the Senate, reversing its previous action accepted the conference report on the economy bill by a vote of 35 to 11 late that evening and thereby placed the measure in a position to be signed by the President. The New York "Times" noting these in its Washington advices June 28, said:

The principal feature of the bill consists of compulsory 30-day furloughs without pay for all Federal employees, except a few in essential posts, as advocated by President Hoover and for a time bitterly opposed by both the House and the Senate.

Employees receiving less than $1,000 a year are exempt from the furlough provision. The Senate originally passed a similar furlough plan exempting employees receiving less than $1,200 a year.

The "United States Daily" of July 1, said:

The Federal Government will begin the fiscal year 1933 with nearly 50,000 employees less than it began the fiscal year 1932, and during the year will pay workers approximately $83,000,000 less than during 1932, according to information made available in oral statements June 30 at the Bureau of the Budget, the Bureau of Efficiency, and the Civil Service Commission.

Under the economy bill civil employees and military officers receiving more than $1,000 annually are subject to an 8.3% reduction in their annual pay, brought about by adoption of the President's furlough plan calling for a monthly compulsory annual leave without pay, it was explained. Adoption of this plan will save the Government, approximately $83,000,000 during the year, according to estimates by Federal accounting agencies.

Vacancies Not Filled.

The reduction in the total number of employees has been brought about by adherence to the policy of not filling vacancies due to resignation or retirement, and discharge of hundreds of temporary workers in agencies, such as the Bureau of the Census.

From the "Times" Washington dispatch June 30, we take the following:

Hoover Orders Exemptions.

Coincident with the signing of the bill, President Hoover issued a number of executive orders, making the following exceptions to the new law:

Forty-nine persons, principally scientists and specialized departmental experts, were exempted from compulsory retirement for age.

Thirty-nine persons were temporarily exempted from retirement for age until Aug. 1.

Some 2,300 persons in the Post Office and three in the Treasury Departments were exempted from retirements for age for 10 days, as their positions must be "continuously filled."

Present sick leave regulations were continued until new ones can be prescribed.

President Hoover's executive order saved the retirement of the following: Charles F. Marvin, Chief of the Weather Bureau; William J. Humphryes, meteorologist of the Weather Bureau; Dr. Isaac N. Cline, also of the Weather Bureau; William M. Steuart, director of the census; Dr. Elwood Mead, director of the Bureau of Reclamation; Edwin V. Morgan, Ambassador to Brazil since 1912; Albert F. Zahm, aeronautic specialist connected with the Library of Congress; Charles Martel of the Library of Congress; Dell J. Mott, architect of the Capitol; Leonhard Stejneger, of the Smithsonian Institution; Frank Bond, Chairman of the Geographic Board, and a number of others. . . .

Agricultural Scientists Out.

Among 154 employees of the Agriculture Department who are to be retired under the new law are several scientists of national and even international reputation, notably Dr. Robert A. Ramsay, in charge of cattle tick eradication, who is credited with ridding the South of cattle fever; Dr. Albert Hassell, whose classified catalogue of animal parasites is used by scientists the world over, and Dr. P. H. Dorsett, a well-known plant explorer.

Of the bureaus in the Department of Commerce, the Geological Survey lost, according to W. C. Mendenhall, director, about a dozen employees, four of whom occupied what he described as "key positions." In the Bureau of Mines four were involved, including an associate economic analyst. The Coast and Geodetic Survey loses four employees and the Bureau of Standards, five.

The Department of Commerce lost 69 employees in all, and the Labor Department, 24, including those in Washington and in the field. Among these was Ethelbert Stewart, Commissioner of Labor Statistics.

President Hoover Criticizes Relief Provisions in Garner and Wagner Bills Which Commit Treasury to Expenditures for Non-Productive Public Works—Funds in Behalf of Reconstruction Finance Corporation Approved in Principle.

In a statement issued on June 25 President Hoover criticized provisions in the Wagner and Garner unemployment relief bills which commit the "Federal Treasury to the expenditure of from $500,000,000 to $1,200,000,000 for nonproductive public works." These provisions, says President Hoover, "have the triple vice of being a charge on the taxpayer, of unbalancing the budget, and of providing only a small amount of employment, and that to a large extent in localities where it is not needed." The President indicated himself in accord with the major objections of the relief measure, viz., the extension of "the authority of the Reconstruction Finance Corporation to use its credit to make advances on adequate security up to $1,500,000,000," and the provision authorizing loans of $300,000,000 from the Reconstruction Finance Corporation "to the State governments who are not able otherwise to finance their relief of distress." He said, however, "the $300,000,000 which I recommended should be loaned to such States as are unable to finance care of their own distress . . . has been transformed into a pork barrel operation by being apportioned among all States according to population, irrespective of their needs. The amounts assignable to States which have major burdens of unemployment are insufficient for their purpose, and the great majority of States which have the ability and will to take care of their own are now invited to dip into the Federal Treasury."

Stating that there is "a possibility of immediately rectifying these destructive factors and delinquencies of the bill," the President said:

The Senate bill and the House bill differ totally in text. I am advised that it is within the power of the conferees to rewrite the bill perfecting the fine, constructive provisions and eliminating these wholly destructive proposals. I earnestly hope that this may be done.

President Hoover's statement follows in full:

I am glad to see the adoption by the Senate and House of the principle of generous relief to unemployment. They have adopted the major provisions for which I have been contending by proposing to extend the authority of the Reconstruction Finance Corporation to use its credit to make advances on adequate security up to $1,500,000,000 for construction work of the type which will pay for itself, and for which plans are immediately ready and therefore can begin the employment of men.

The Senate has also adopted the principle for which I have asked for $300,000,000 loans from the Reconstruction Corporation to the State governments who are not able otherwise to finance their relief of distress. While these features in the Wagner and the Garner bills are not in the form and are not as well safeguarded as they should be, they are in line with major objectives I have been advocating.

On the other hand, I intensely regret that these major provisions for relief of unemployment in both the Garner and the Wagner bills should have been made the vehicle for committing the Federal Treasury to the expenditure of from $500,000,000 to $1,200,000,000 for non-productive public works, because these provisions have the triple vice of being a charge on the taxpayer, of unbalancing the budget and of providing only a small amount of employment, and that to a large extent in localities where it is not needed.

Any study of many of these public works provisions will indicate plainly their pork barrel characteristics. A large part of the expenditures proposed are wasteful in the present times. They impose tremendous future costs on the people for maintenance; they are not economically needed. Much of it represents a squandering of public money. Much of it is mechanicalized work. The reports of the different technical bureaus of the Government show that they would produce direct employment during the next year to an average of less than 100,000 men out of the many million unemployed.

These expenditures cannot be recovered; they must be met by the taxpayer now or in the future. In order to execute them appropriations must be made to different departments and thus a deficiency created in the budget of anywhere from $500,000,000 to $1,300,000,000.

Such a deficiency cannot be disguised by accounting phrases. We have worked for four months in heart-breaking struggle to bring about a balanced budget. We have imposed $1,100,000,000 in taxes upon the people; we have reduced Government expenditure by $600,000,000 or $700,000,000 through which many Government employees will have lost employment, all in order that we might maintain the integrity of Federal credit. To start now to break down that credit and stability will result in the eventual unemployment of far more men than this comparatively few who are benefited. We cannot restore employment in the United States by these methods.

It would be far better to increase the authorizations to the Reconstruction Corporation to make loans for reproductive work which will be repaid by the additional amounts proposed for non-productive public works than to resort to these dangerous courses. It also would give more actual and continued employment.

There is another phase of the bill as passed which is disheartening. The $300,000,000 which I recommended should be loaned to such States as are unable to finance care of their own distress were to be made on proper loan terms, and the whole sum was to be available for application to the points of need. It has been transformed into a pork barrel operation by being apportioned among all States according to population, irrespective of their needs.

The amounts assignable to States which have major burdens of unemployment are insufficient for their purpose and the great majority of States which have the ability and will to take care of their own are now invited to dip into the Federal Treasury.

It was unfortunate also that the provision for agricultural relief through the Reconstruction Corporation was omitted. The authority is needed to assure term credits for storage and carrying of these commodities, so as to restore orderly marketing in the normal way. That proposal is the most fundamental of all in agricultural relief and could stop the debacle in agricultural prices.

These products are to-day stagnant because of the fear of manufacturers, processors and dealers that they cannot be sure of continuous credits at fixed rates to carry their stocks in normal fashion, and thus the burden of carrying national reserves is thrust on the farmer with the result of demoralization of prices.

There is, however, a possibility of immediately rectifying these destructive factors and delinquencies of the bill. The Senate bill and the House bill differ totally in text. I am advised that it is within the power of the conferees to rewrite the bill perfecting the fine, constructive provisions and eliminating these wholly destructive proposals. I earnestly hope that this may be done.

Senator Wagner Defends Unemployment Relief Measure Against Criticisms of President Hoover.

Following the criticisms of President Hoover of certain of the provisions of the Garner and Wagner unemployment relief legislation, Senator Wagner (Democrat) of New York on June 25 issued a statement defending the legislation embodied in his bill. Mr. Wagner's statement was given as follows in the "United States Daily" of June 27:

On Thursday [June 23] the Senate passed the emergency relief and construction bill, the first and only measure to receive the approval of the Senate, which undertakes to launch a direct attack upon the difficulties of the depression.

Directly and through the Reconstruction Finance Corporation we shall under the terms of the bill initiate and finance a $2,000,000,000 construction program which must, of necessity, create a demand for commodities and thus help check price deflation, stimulate trade and industry, and open jobs for a substantial portion of those who for three long years have been pounding the pavements in vain search of work.

Approved by Senate.

The bill had been painstakingly prepared. It was thoroughly considered during a week of debate in the Senate. It emerged with the overwhelming approval of the Senate, practically in the form in which it had been introduced.

Under the circumstances there would be no occasion for speaking upon it now but for the statement issued by the President, which must not go unrefuted lest the public accept as true and valid a criticism which is completely unfounded.

It is not my purpose to enter into controversy with the President over his claim to credit. It may well be that within the silence of his own heart he approved of legislation for relief of the country from the blighting effects of unemployment. If so, he very effectively concealed his purpose from Congress until after every item which constitutes the relief and construction had already been proposed in this body.

My purpose is to take issue with him upon those charges with which he attacks an essential and, indeed, an indispensable section of the bill which we have passed. His objectives are primarily aimed at the provision of the bill which authorizes the expansion of the Federal construction program and the financing of that work by a Federal bond issue. Concerning that provision, he makes the blunt declaration, "we cannot restore employment in the United States by these methods."

Our object was to formulate a program which would relieve distress, stimulate trade and provide employment. That we have done. The direct share of the Federal Government in that program is but a quarter of the two-billion-dollar enterprise which the bill contemplates.

Urges Construction as Economy Measure.

That is not too large a share of the responsibility for the Federal Government to assume in helping the nation to carry the burden of the depression and initiating the movement toward recovery.

Instead of commending the program, instead of joining in this great effort and thus giving assurance to the nation of a unified purpose in the Capitol to undertake the difficult task of rehabilitation, the President repeats the outworn and oft-refuted charges that this legislation unbalances the budget, is wasteful and will be ineffective in providing substantial employment. The high office from which these charges emanate makes it necessary once again to establish their invalidity.

The bill which the Senate has passed does not unbalance the budget. On the contrary, it helps to balance it and to reduce the very heavy burden of current taxation by canceling appropriations of about $175,000,000 for permanent improvements.

These improvements, together with about $325,000,000 of additional construction will be financed out of a separate fund of $500,000,000 raised by a bond issue. These bonds no more unbalance the budget than the debentures of the Reconstruction Finance Corporation since both alike depend for their value upon the national credit and both alike represent not expenditure of income but investment of capital.

The program of public construction provided in the bill is not wasteful but the essence of prudent economy. It is sound economy to build that which we need when costs are low, and costs are low, indeed too low to-day. It is sound economy to put men to work instead of maintaining them in idleness as we are doing to-day in every city of the United States.

The works projected in the bill are precisely of the same class and kind as those recommended by the President in his budget. In many instances the identical projects are merely to be hastened to completion so as to provide more work now when it is so badly needed.

Through the President's statement word has gone out to every citizen in the United States that the public work authorized by the bill is to be done "to a large extent in the localities where it is not needed."

I say with all due respect to the President that there is no warrant whatever for that statement. And I defend my assertion by giving the conclusive reason that the choice of the specific undertakings to be constructed under the bill is left to the President and his departments. It is up to the President to select projects which will do the most good in localities where they are most sorely needed. Can it be that he is now in advance condemning the work he will do in exercising his authority under this bill?

The President states that the $500,000,000 Federal construction program would "produce direct employment during the next year to an average of less than 100,000 men."

With all the respect which is properly due to the President, I am nevertheless constrained to say that that statement, unqualified and unexplained, is not quite candid with the millions of our citizens who are prayerfully waiting for the final enactment of this legislation. The words "direct employment," the phrase "during the next year" contain mental reservations. It is not a statement of all the facts.

How many of the millions who will read his statement will realize that by using the words "direct employment" the President meant to exclude the men who make the bricks that are handled by the bricklayers on the site of construction; that he intended to exclude the steel workers, the iron workers, the quarry men, the railroad employees, all of whom must necessarily be employed to prepare and transport the materials necessary for modern construction.

For every man directly employed at the site of a project at least two men are employed behind the lines. Is the employment of these men of no consequence?

How many of those who read the President's statement will know that by using the phrase "during the next year" he probably meant that for unstated reasons which I have not been able to discover he proposed to postpone some of the construction authorized by the bill?

Says 30-Hour Week Would Increase Jobs.

The President did not inform the American people that by reason of the 30-hour week which is provided in the bill we shall open 160 jobs for every 100 normally made available by a construction project.

The fact of the matter is that on the basis of expert analysis it is conservatively estimated that the entire construction program made possible by the bill would provide jobs for a full year to 2,000,000 workers, and out of that the Federal public works would account for 500,000 jobs.

In addition it should be remembered that these 2,000,000 wage earners would spend their wages upon food, clothing, and a multitude of other commodities and thus put to work an endless chain of additional workers.

It will not do to accept the President's suggestion that in place of the Federal construction program we enlarge further the authorization to the Reconstruction Finance Corporation to make loans on self-liquidating projects.

Declares Program Is Well-Balanced.

The amount of $1,500,000,000 now carried in the bill for that purpose was predicated upon an estimate of the demand. If and when the demand becomes greater in volume than anticipated there will be ample opportunity for enlarging that authorization. That increase can only develop in time. It is consequently no substitute for the Federal construction which can go forward at once because it has already been fully investigated, approved and planned.

The program now carried in the bill is well balanced and well distributed over the United States. It is a moderate and conservative program. By no other present method can we contribute as much to the resumption of employment, the checking of price declines and the general stimulation of every branch of agriculture and industry.

Billion-Dollar Cut in Government Expenditures Asked by Bernard M. Baruch—Suggests Economic Principles Applicable to Both Political Parties—Warns Against "Bribery" in Debt-Reparations Adjustment and Favors Tariff Agreements.

Declaring that platform generalities about "economical administration" will not suffice, Bernard M. Baruch, in a statement issued at Chicago, on June 26, called for reduction of $1,000,000,000 in governmental expenditures. A Chicago dispatch, June 26, to the New York "Times," in giving Mr. Baruch's statement, said:

Mr. Baruch condemned as "unscientific and hasty" the new revenue law and declared that it would prove to be wholly insufficient in yield.

"With unnecessary spending reduced to balance a sane and dependable revenue," he said, "and with Federal fiscal administration reformed, confidence in our financial institutions will replace the fear generated by the past three years."

Mr. Baruch called for the giving to the farmers of "an American price" for that part of their export product consumed within American markets, for repeal of the Eighteenth Amendment, and for tariff revision by negotiation and separate agreements with other nations.

Opposing a shift of the war debt burden to "the shoulders of our own people" and holding that the debts must be kept separate from reparations, a "question almost exclusively European," he opposed any "bribery" in an adjustment of the latter, such as "disarmament bought through debt forgiveness."

Mr. Baruch's Statement.

Mr. Baruch's statement read as follows:

"This great crisis goes to the very right of man to earn his daily bread. There has been no violence, because all have suffered, because no one is being exploited, and because every one has recognized the duty to help to the limit. We are all in the same boat.

"To many, the enemy seems hard to locate and bring to grips. Yet the situation is not hopeless if we know and face the realities and if we are willing to reject those 'isms' which have always proved roads to greater disaster.

"First, our people must know the facts concerning the Government's own finances. They must then insist on such genuine and effective economy, such dependable and rational revenue measures and such candor and skill in Federal finance as will end the reign of financial and economic doubt which has paralyzed our economic life during the past three years.

"Reform in this regard is indispensable to recovery and to the success of any plan for the betterment of present conditions.

For Billion-Dollar Economy.

"New tax burdens are not the answer. The weakness of our political system is such that the more available revenue the greater the reckless squandering. The essence of fiscal reform is to cut the cost of government. Platform generalities about 'economical administration' will not serve. One billion dollars can and must be set as the measure of reduction.

"Federal statements of existing and prospective deficits and Federal financing of deficits and extraordinary expenditures must be put on a forthright basis.

"Our new, unscientific and hasty revenue law is wholly insufficient in yield and it is bad enough in substance to prostrate even active business. It must be rationalized and made sufficient.

"What is said of the Federal Government's spending and taxing is equally applicable to the spending and taxing of States, counties and municipalities.

"Unless these things are done promptly there will be no hope for this generation, and our oncoming youth will be slaves chained to the oars of this economic galley. Youth has the right to refuse this cruel inheritance, and we, of this generation, are in duty bound to change this stupid bequest before it is too late.

"With unnecessary spending reduced to balance a sane and dependable revenue, and with Federal fiscal administration reformed, confidence in our financial institution will replace the fear generated by the past three years.

A plentitude of money will flow out of hiding, seeking investment. Suddenly we shall realize that the elements of our great wealth remain intact. Business will revive and as a nation we shall advance to the enjoyment of a rich future. No matter what emergency plans we try, this can never happen so long as the present timid, selfish and political administration of Federal finance continues.

Equity in Prices for Farmers.

"Second, on the eve of every election our ruined agriculture has been fed illusory platitudes, and every time it has been fooled thereby. There can be no recovery with half our population within our tariff walls and the rest thrust outside.

"Our farmers deserve an American price for that part of their export product consumed within American markets. That equity has been recognized in many previous platforms. It has never been accorded. It is an immediate and indispensable necessity to economic recovery.

"Third, every element of the liquor question has been sufficiently discussed. The Eighteenth Amendment should be repealed.

"Fourth, employment depends on recovery of business. That can be had by attending to three fundamentals just considered, and in no other way. In the meantime, the best we can do is to see to it, by such emergency expedients as the Wagner Bill, that no means are left unused to prevent physical suffering.

"If we fail in this, we invite the deluge. But if we fail to return to the homely virtues of equity, courage and candor in government, neither the Wagner Bill, nor the Reconstruction Finance Act, nor any other palliative can succeed, and we deserve the deluge.

"The fiscal, agricultural, prohibition and employment problems are in a field which I call emergent. In the great war what we called 'pri rity' was given to the more essential matters. So, now, we must give 'prio ity' to these most immediate problems. Everything else must be deferred.

Dealing with Nations on Tariff.

"Nevertheless, we cannot afford to err in the deferred class, in which are the questions of the tariff, reparations, disarmament and war debts.

"By the Smoot-Hawley tariff we have induced an international honeycomb of watertight economic compartments and almost ruined the commerce of the world. But it would be piling blunder upon blunder to reduce our wall now in favor of all comers by a horizontal slash.

"This is not a matter for general international conference. It is a matter for separate trading, conducted by our own competent negotiators who should deal with representatives of each great commercial nation and arrive, by mutual give-and-take, at separate agreements which would restore to our agriculture and our industry the great export markets lost to them by recent blunders in the international field.

Against Shifting of War Debts.

"Economic administration touching the vast volume of European debts has been equally inept. It is exemplified by such exhibitions as that of our chief debtors, under the protection of a moratorium we had granted them, thereafter threatening our monetary standard by implacable withdrawals of our gold.

"For us to shift the burdens of these debts from the shoulders of their people to those of our people would be a fatuity equaled only by the other paradoxes of the present depression.

"There may come a time when, meeting in a spirit of mutual helpfulness, and with at least as much regard for the welfare of our own people as for that of our neighbors, we can adjust these burdens to realities. But let us not now rush forth on any quixotic policy of wholesale forgiveness induced by platitudes from the mouths of unsound doctrinnaries.

"Let us not now handicap our economic future for the benefit of competitors. They are, perhaps, as greatly distressed as we, but by reason of their own peculiar elements of economic strength, they will be quite as well fitted as we to compete for the commerce of the world when times again approach normality.

No "Bribery" on Reparations.

"Reparations and debts must be kept separate, but there is a certain reciprocal relation. This question is almost exclusively European. Yet in consideration of the value of peace to the world, we could well afford to contribute any aid within our power, but never as a bribe.

"Adjustment of reparations, disarmament or any other return to international sanity, bought by us through debt forgiveness, would not be worth the parchment on which such a treaty might be written.

"If the age-old enmities among Teuton, Gaul and Slav could be composed on some spontaneous and honest basis that would be an event which we could well afford to celebrate by any responsible concession. But we must not attempt to force these things by gifts or inducements. They must come from European nations themselves, acting for their own permanent and enlightened self-interest.

"This is a recitation of economic principles equally applicable to both great parties. It is not exaggerating to say that application of them is necessary to sustain our national life. They have thus far failed even of recognition, owing to the timidity, selfishness and obtuseness generated by partisan politics.

"I do not make political pronouncements, but I do venture to hope that, in this hour of trial and danger, the Democrats will select a man of sincerity, responsibility and patriotism sufficient to hold these principles above any consideration of personal or party advantage—a man who will possess enough of stability of character, force and courage to make them effective in spite of all opposition."

Memorandum by Federal Treasury Analyzes Costs of Government—Says Comparison of 1927 and 1932 Fails to Consider Relief Charges in Later Year.

The $1,231,000,000 increase in governmental expenditures between 1927 and 1932, to which attention has been called by "a prominent industrial corporation," is due almost entirely to outlays for agricultural and unemployment relief, according to a memorandum drawn up in the Treasury Department and made public June 27. In giving the memorandum the "United States Daily" of June 28 said:

Declaring that 1932 was overburdened with relief expenditures and that 1927 was the owest in expenditures since 1917, the memorandum maintains that a more equitable comparison would be between 1927 and the estimated expenditures for 1933. Such a comparison, it is asserted, would shows an increase of only $32,000,000.

Comparative Figures Analyzed.

The memorandum follows in full text:

In a recent printed circular letter issued from the executive offices of a prominent industrial corporation, comparison is made between the Federal expenditures of the fiscal years 1927 and the estimated expenditures of the fiscal year 1932. The letter deducts from the total expenditures of each of the two years the interest on the public debt and sinking fund payments, together with certain miscellaneous items, and arrives at balances expended by the "major departments and commissions, &c.," of $1,964,000,000 for 1927 against $3,195,100,000 for 1932, an increse of $1,231,100,000.

It is to be noted that the comparison is made between a year in which expenditures were the lowest since 1917 and the estimated expenditures of a peak year, when unusual expenditures were being made during the emergency, in the interest of agriculture and in aiding employment through an extensive enlargement of the public works program, increased vessel and aircraft construction and similar activities involving employment in various departments.

Expenditures of 1927.

For example, in 1927 the expenditures for public works were approximately $188,000,000; the estimated expenditures for that purpose in 1932 are $632,000,000; an increase of $435,000,000. This public works item includes the Federal-aid highway system in the Department of Agriculture, the enlarged public buidling program in the Treasury Department, as well as river and harbor and flood control work and other non-military construction activities in the War Department.

Other increases over 1927 are: Agricultural marketing fund, $155,000,000; postal deficiency, $167,000,000; vessel construction and alteration in the Navy, and Shipping Board construction loans, $75,000,000; aircraft construction and aeronautical activities in the Army, Navy and Department of Commerce, $47,000,000; care of veterans, including adjusted service certificate fund, $246,000,000; settlement of war claims Act 1928 in the Treasury, $37,000,000.

Increase Accounted For.

These increases account for substantially the whole of the increase of $1,231,100,000 referred to in the letter with the exception of about $69,000,000, which represents the net amount of inceases and decreases scattered throughout the various departments, and is largely for such purposes as aids to agriculture, strengthening the activities of the Department of Justice in the detection and prosecution of crimes, in providing better facilities at penal institutions, increased expenses of the Department of Commerce in completing the decennial census of 1930, immigration and naturalization activities in the Department of Labor, &c.

Because of these unusual activities in the fiscal year 1932 a fairer comparison with the 1927 figures is the estimated expenditures for 1933 as contained in the Budget submitted in December last. Using the same items as were used in the comparison of 1932, the increase would be approximately $772,000,000 as compared with $1,231,100,000.

Looking into the causes of this increase as is done above in 1932, the increase is accounted for by approximately $273,000,000 in public works; $15,000,000, agricultural marketing fund; $128,000,000, postal deficiency; $45,000,000, vessel construction and alterations in the Navy, and Shipping Board construction loans; $36,000,000, aircraft construction and aeronautical activities in the Army, Navy and Department of Commerce; and $243,000,000, care of veterans, including adjusted service certificate fund, leaving an increase in 1933 of only $32,000,000, which represents net amount of small increases and decreases throughout the departments for purposes similar to those indicated in the miscellaneous increase of $69,000,000 referred to in the preceding paragraph for 1932.

Post Office Department Warns Move to Evade Higher Postage Rate Through Private Delivery Organizations.

According to Associated Press accounts from Washington, June 23, the increase in postage rates from 2 to 3c., effective July 6, has caused public utility companies and other organizations using the mails to distribute their monthly bills to consider other means. In some cities use of men now unemployed has been suggested. As a result of this move, a warning to large business houses that they may not engage private interests to deliver their mail to avoid the payment of the increased rate was issued June 23 in an oral statement by Horace J. Donnelly, Solicitor of the Post Office Department, it was stated in the "United States Daily" of June 24, from which we quote further as follows:

Large corporations may not contract to have bills and statements delivered by any individual or delivery organization, but must, under postal regulations, mail through the Department, he stated.

The following additional information was made available orally by Mr. Donnelly:

During the last few weeks the Department has received numerous reports that public utilities and other corporations contemplate contracting to have their bills and other mail delivered by private interests. The only way such organizations may mail through any medium other than the Department is to have their regular employees make deliveries in addition to regular duties. When any individual or organization contracts with another individual organization to deliver mail, both employer and employee have violated postal regulations and are subject to penalty.

The Government has a monopoly on carrying mails, and any encroachment on this monopoly is an offense against the Government. The Department has warned postmasters throughout the country to be on the lookout for such violations and to report immediately any infraction of the rule.

Purchase by Treasury in June of Additional Stock of $50,756,260 of Federal Land Banks—Entire $125,000,000 of Government Money Now Allocated to 12 Banks—Invested in Stock or Earning Money for Them in Federal Reserve Banks—Stocks to Bonds Ratio Increased from 1 to 18, to 1 to 6.

The ratio of stock of the 12 Federal Land Banks to their bonds outstanding was further improved during June through the purchase by the Secretary of the Treasury of $50,756,260 of additional stock, it was announced at Washington, June 25 by the Federal Farm Loan Board. This completes the total subscription of $125,000,000 provided for by the appropriation by Congress in February for this purpose.

In its announcement of June 25 the Federal Farm Loan Board further said:

At the time the initial allocation of $63,243,740 was made in February, the ratio of capital to bonds outstanding was reduced to 1 to 9. Prior to the allocation, on Dec. 31 1931, it was 1 to 18. The subscription of the balance of the $125,000,000 reduced the ratio of capital to bonds outstanding still further, to 1 to 6. The amount of the bonds of these banks outstanding on May 31 was $1,153,291,880, while the stock outstanding on that date, plus the amount just subscribed by the United States Treasury, totaled $189,988,396.

Under the amendment to the Federal Farm Loan Act, passed in January, the Secretary of the Treasury is authorized, upon the petition of the board of directors of any Federal Land Bank and with the approval of the Federal Farm Loan Board, to subscribe from time to time to the capital stock of these Banks, the amount made available for the purpose being $125,000,000. Such stock is to be retired by the Banks in the same manner as the original stock subscribed by the Government to these Banks, that is 25% of the stock subscriptions by the National Farm Loan Associations to the Banks become available for the purpose. The repayments are to be held available in the Treasury of the United States for the purpose of making future subscriptions should the occasion arise. The law gives the Board the right to call upon any bank to retire stock and through this provision the Board can require a re-allocation of the amounts.

Of the initial subscription to stock in these Banks at the time they started operations in 1917, amounting to $9,000,000, $8,892,130 was subscribed by the United States Treasury. On the first of this year all of the Government's subscription had been retired with the exception of $96,895 of stock of the Springfield, Mass. Bank and $107,803 in the Berkeley, Cal. institution.

Allocations of the $125,000,000 appropriated by Congress in January for subscription to stock in the 12 Banks, including the $50,756,260, are as follows:

Springfield, $6,654,765	St. Paul, $19,135,050
Baltimore, $6,742,120	Omaha, $9,729,500
Columbia, $13,188,455	Wichita, $7,153,745
Louisville, $8,230,670	Houston, $9,520,655
New Orleans, $12,880,760	Berkeley, $7,211,175
St. Louis, $9,643,870	Spokane, $14,909,235

In signing the bill appropriating this money, President Hoover outlined its purposes as follows:

"I am glad to sign the third of our reconstruction measures, that providing additional capital for the Federal Land Banks. It should a) reinforce the credit of the Federal Land Bank System and reassure investors in Land Bank bonds; (b), thus enable the banks to obtain capital for farmers at reasonable rates, and (c) above all, bring relief and hope to many borrowers from the banks who have done their honest best, but, because of circumstances beyond their control, have been unable temporarily to make the grade."

Of the $125,000,000 appropriated, $25,000,000 was specifically designated to "supply any Federal Land Bank with funds to use in its operations in place of any amounts of which it may be deprived by reason of granting extensions" on installments on principle of loans or interest due, and it is being so used. The purpose of the $100,000,000 appropriated was to strengthen the capital structure of the 12 Federal Land Banks to maintain them in position to continue making loans and thus to extend credit to more farmers. Because of this appropriation it has been possible for these Banks to continue making loans and thus make an important contribution toward sustaining the farming business.

The law which provided additional capital also requires the Banks and the National Farm Loan Associations to allocate a larger portion of their earnings to reserve accounts. The Banks are to set aside 50% of theri net, semi-annual earnings to reserve instead of 25%, and reserves must be built up to 100% of the capital, instead of 20%, before the percentage added to reserves can be reduced. The National Farm Loan Associations, the local corporations guaranteeing the loans to the Federal Land Banks, must carry to reserves 10% of their net earnings semi-annually and must build their reseerves up to 25% of their capital, instead of 20%, asformerly.

Items regarding the additional funds supplied to the Federal Land Banks through the additional capital authorzied appeared in our issues of April 2, page 2436 and April 9, page 2632.

Increase in Parcel Post to Become Effective October 1.

An increase in parcel post rates within the first four zones, estimated to bring in $7,500,000 in new Federal revenue, will be made effective Oct. 1. The announcement was made earlier in the year, the Associated Press stating:

Officials of the Post Office Department decided on the rate late to-day. The Inter-State Commerce Commission approved the increase March 15, but suggested that it be deferred until mail order houses, which had objected to it, had opportunity to revise their catalogues and make shipping arrangements.

The Post Office Department communicated with the mail order companies and took account of their wishes in setting the date.

The changes would increase rates from 7c. to 8c. for the first pound in Zones 1 and 2, with an average increase of about 3c. over present rates for parcels weighing from two to 70 pounds. Rates in the other zones are increased proportionately.

Banking and Industrial Committee of Twelve Under Chairmanship of Owen D. Young Endorses Extension of Use of Trade Acceptances.

The Banking and Industrial Committee of Twelve, formed in the New York Federal Reserve District under the Chairmanship of Owen D. Young, issued a statement on June 27 advocating a wider use of trade acceptances. "It is hoped," says the Committee, "that the grant of banking accommodation to manufacturers and merchants will be facilitated through the discount of approved trade bills in place of cash advances on one-name promissory notes of borrowers." The Committee's statement follows:

The Banking and Industrial Committee of the Second [New York] Federal Reserve District believe that the present time is opportune for renewal of a campaign for better business methods through the use of trade acceptances as a substitute for open-book accounts. It is hoped that the grant of banking accommodation to manufacturers and merchants will be facilitated through the discount of approved trade bills in place of cash advances on one-name promissory notes of borrowers. This should result in the use of additional bank credit, in increased movements of goods and raw materials and lead to increased employment in industry. The Committee therefore strongly advocates the proper extension of trade acceptance terms and has recommended to the American Acceptance Council, the National Credit Men's Association and the Federal Reserve banks that they use their facilities to bring about an enlargement of the use of trade acceptances and to that end that they appoint a Committee to deal with the matter.

In its issue of June 29, the New York "Journal of Commerce" said:

While the proposal to give greater use to the trade acceptance meets with general approval among bankers, it was said yesterday that the setting up of the machinery for trading in these credits remain to be accomplished. A few of the discount houses are ready to offer bids on trade acceptances when they are placed in the market. It is expected that the fixing of rates w li be based upon rates which rule in the commercial paper market. Many of the dealers fear that if they purchase trade acceptances they will find difficulty in selling them again at a profit. Thus far there have been no reports that the Federal Reserve banks are making plans to support the market as they do in bankers' acceptances. The Young group recommended the appointment of a committee to study the matter; it is expected that this will be done to-day.

From the New York "Times" of June 28 we take the following:

The trade-acceptance plan has been under discussion for several months and was called to the attention of the Young Committee soon after that body was organized. The plan is sponsored by Irene du Pont, Vice Chairman of E. I. du Pont de Nemours & Co., and by executive officers of the Westinghouse Electric & Manufacturing Co., the General Motors Corp., the Bethlehem Steel Corp., the General Electric Co. and others, as well as by numerous bankers. It contemplates that, instead of financing sales through the use of open-book credits, these companies and their customers will employ trade acceptances which can be discounted in the open market.

thereby increasing the volume of commercial paper available for bank investments.

Robert W. Bean, Executive Secretary of the American Acceptance Council; William W. Orr, Secretary and manager of the New York Credit Men's Association, and Henry H. Heimann, executive manager of the National Association of Credit Men, have been active in sponsoring the proposal and in explaining to business men and bankers the mechanics of the use of trade acceptances and the advantages of them.

Paul M. Warburg Worked for P'an.

Efforts to obtain a wider use of trade acceptances have been made in this country ever since the introduction of the bankers' acceptance following the formation of the Federal Reserve System. The late Paul M. Warburg was one of the stanchest advocates of trade acceptances and declared that their use made for sounder business and banking conditions. Where business is not done on a strictly cash basis, he said, the trade acceptance would be found to be the safer, sounder and, in the long run, more economical method than the open accounts.

Trade acceptances are used at present to a limited extent and bill dealers trade in such paper at rates about ⅜ to ⅝ of 1% above the discounts quoted on bankers' bills. Among small merchants, however, there has existed a prejudice against trade acceptances, and they are frequently referred to disparagingly as "dunning credits."

Trade acceptances are created when the seller of merchandise draws a bill upon the buyer instructing him to pay a specified amount upon a specified date, generally 60 or 90 days in the future, and the buyer "accepts" this obligation by writing his endorsement across the face of the bill. The paper thus created can then be sold in the open market at a discount and, if countersigned by a member bank, would be eligible for purchase by a Federal Reserve Bank.

The new Committee of Twelve, named to assist the Federal Government agencies in the furthering credit, was referred to in these columns May 21, page 3751 and May 28, page 3917-3918.

M. J. B. Ezekiel of Federal Farm Board Cites Two Steps Necessary for Permanent Improvement in Agriculture—Restoration of International Co-operation and Control of Farm Production within Needs of Home Market—Reduction Plan of Professor Wilson.

Any permanent brightening of "the dark picture American agriculture now presents" can result only from positive steps in one of two directions, M. J. B. Ezekiel, economist for the Federal Farm Board, told 50 agricultural economists meeting on June 26 at the University of Chicago for the second day's session of the conference on the plight of the farmer. One line of hope lies in the restoration of international co-operation, according to Mr. Ezekiel's analysis; the other involves the control of farm production at a level pitched almost entirely to the home market.

Both approaches must be prefaced by some plan for reducing American agricultural output, at least temporarily, and both will be made many times more difficult to effect if there are further delays in action upon them, Mr. Ezekiel said. Of the two approaches, the former, dependent upon the restoration of international co-operation, is less "dreary and painful." He also said:

The farmer's gross income has been reduced by two-thirds in three years. Because he has many relatively fixed charges to pay, his net income has been reduced by a still larger proportion.

One large factor in this has been the international situation. In those farm products the price of which is determined primarily by the world-market, notably wheat, cotton and hogs, the cash income of American farmers from exports dropped from 4.2 billions in 1924 to 2 billions in 1931. In those products the price of which is determined primarily by other factors, the cash income from exports dropped from 7 to 5 billions in the same period.

Meanwhile, in those European countries which have furnished our chief agricultural market, the acreage under cultivation has been increased by 10%, due to the raising of European tariff barriers. The surplus of farm products in America is not so much a result of overproduction here as it is of Europe's abandonment of the laissez faire policy. Many European farmers are not profiting from the favorable prices of their products, however, and might welcome a resumption of American imports, providing their own countries could find funds to buy them.

An international economic congress will meet in London this fall. I hope that this present conference, representing the country's best minds in the field of agricultural economics, will have some concrete suggestions to make to the American delegates to the international discussion. If those here cannot decide on the best policy, who can?

Mr. Ezekiel spoke "unofficially, and as an individual." In addition to his remarks quoted above, we likewise give the further account of his remarks:

If the present nationalistic and isolationist trend continues throughout the world, America must look for a long-drawn out approach to simple self-sufficiency, its farmers dependent primarily on the home market.

If international economic co-operation is restored, we must see at least a temporary reduction in farm production, until adjustments are made and surpluses utilized. If that fails, and we turn to the home market, we face an even greater necessity for reduction of production.

One good starting point for our discussion to-day as to the means of reducing production is the plan advanced by Professor M. L. Wilson of Montana State College, a modified form of which is now on the docket of a Congressional Committee.

Mr. Ezekiel outlined the Wilson "domestic allotment plan," under which certain farm products are taxed at the point of their first processing, the proceeds to be turned over, through State, county and local committees, in proportional amounts, to farmers who reduce their output. The output is to be measured by the farmer's output of that product for the three previous years, the benefit being based on reductions of not more than 20% in any one year and being discontinued when the price of the product has reached its pre-war level.

E. G. Nourse, Director of the Brookings Institution in Washington, presided at the session, which was devoted to economic planning. Professor Wilson participated in the long informal discussion of Mr. Ezekiel's address.

Senate Confirms Nomination of Gardner Cowles, Sr., as Member of Board of Directors of Reconstruction Finance Corporation.

On June 28 the Senate confirmed the nomination of Gardner Cowles, Sr., of Iowa, as a member of the Board of Directors of the Reconstruction Finance Corporation, succeeding Charles G. Dawes. The Associated Press accounts from Washington June 28 said:

The action came after Senator Watson, Republican leader, had told the Senate that President Hoover does not intend naming the President of the corporation.

Senator Robinson, Democratic leader, had shown a disposition to hold up the Cowles nomination because of reports that the White House proposed to appoint a President. He contended there is no authority for that.

Mr. Watson said that he was directly authorized to state that the President believes the directors should name their own President. He added they had asked Mr. Hoover concerning the availability of certain men.

Mr. Robinson said that in view of this assurance he would not object, adding he was not opposed to the selection of Mr. Cowles.

On June 30 Washington Associated Press dispatches said:

To permit Gardner Cowles, Sr., of Des Moines, Iowa, to begin his duties as a Director of the Reconstruction Corporation without delay, the Senate to-day agreed to notify President Hoover of his confirmation immediately, waiving the rule that two executive sessions must intervene.

The unanimous consent request that the President be notified was made by Senator Robinson, the Democratic leader.

Mr. Cowle's nomination to the Board of the Reconstruction Finance Corporation was noted in our issue of June 25, page 4598.

Additional Loans Aggregating $36,095,000 to Five Roads from the Reconstruction Finance Corporation Approved, Including Additional Advance of $13,600,000 to New York Central, $8,000,000 to Chicago Milwaukee St. Paul & Pacific, $11,000,000 to Illinois Central, and Additional Loan of $3,390,-000 to St. Louis-San Francisco Ry.

Additional loans aggregating $35,095,000 to five railroads from the Reconstruction Finance Corporation have been approved by the Inter-State Commerce Commission, bringing the total approved to date to $236,261,885 to 48 roads. The additional loans approved are as follows:

	Amount Approved.	*Term.*	*Amount Applied for.*
Chicago Milw. St. Paul & Pacific	$8,000,000	3 years	$10,996,331
Georgia & Florida RR	83,500	3 years	a700,000
Illinois Central RR	11,000,000	3 years	11,000,000
Kansas City Kaw Valley & West. RR.	51,500	3 years	b51,500
New York Central RR	13,600,000	3 years	c13,600,000
St. Louis-San Francisco Ry	3,390,000	3 years	d3,390,000

a Company originally asked for $1,000,000 and on May 5 was granted a loan of $271,221. On May 31 it reduced the original amount asked for to $700,000. Loans approved total $354,721. b The amount of the loan applied for in the original application was $135,832. c A loan of $4,399,000 (originally requested $7,000,000, but amended its application, reducing amount to $4,399,000) was approved March 9, making the total approved to date to this road $17,999,000. d As amended June 29. Company originally asked for $9,364,808, but amended application reducing amount to $4,390,086, again reduced to $3,390,000.

The loan of $3,390,000 to the St. Louis-San Francisco Ry., approved June 29 by the Inter-State Commerce Commission, will be used to pay interest on the road's outstanding bonds and for taxes. The company had previously received loans of $2,805,175 and $1,800,000, respectively. The Railroad Credit Corporation has repaid the loan of $2,805,175. At the same time as the present loan was approved, details of the plan for scaling down the fixed charges of the Frisco, in line with the stipulation of the Commission in connection with its approval of the loan of $1,800,000, were announced. (For full details regarding this plan, see "Investment News Department" on a subsequent page.) The Chicago Milwaukee St. Paul & Pacific, as noted above, requested a loan of $10,996,331, but the Commission notes in its decision that the road expects $2,996,331 to be supplied by the Railroad Credit Corporation and other sources, leaving a balance of $8,000,000 desired from the Reconstruction Finance Corporation.

The loan of $13,600,000 to the New York Central RR. is for the full amount asked for in its request filed June 9. The Commission had previously approved a loan of $4,-399,000, bringing the total advances approved to date to $17,999,000. In its latest petition the company asks that $11,100,000 be made available on June 29 and $2,500,000 on July 29, and asserts this borrowing is necessary in order that it might maintain a sufficient working balance.

The loan of $11,000,000 to the Illinois Central RR., the full amount asked for, will be used to the extent of $7,466,000 to meet interest payments and other obligations amounting to $3,534,000 which fall due between July 1 1932 and Jan. 1 1933. The necessities of the carrier in the remainder of the year include $10,478,141 for monthly interest requirements, together with $3,534,000 of equipment trust maturities. The difference of $3,012,141 between its requirements and the amount of the loan will be met out of current operating income. This sum will represent interest payments.

The loan of $83,500 to the Georgia & Florida RR. is the second advance to this road, the Commission on May 5 having approved a loan of $271,221.

The Commission denied the application of the Georgia Southwestern & Gulf RR. for a loan of $60,000 on the same general principles that it has denied loans to other small roads, viz.: "That the prospective earning power of the applicant and the security offered as a pledge for the proposed loan are not such as to afford reasonable assurance of its ability to repay the loan within the time specified." The company, however, on July 1 amended its application by reducing the amount sought to $25,000 for the payment of taxes.

Details regarding the additional loans approved are as follows:

Chicago Milwaukee St. Paul & Pacific RR.

On April 16 1932, the Chicago Milwaukee St. Paul & Pacific RR. filed with us an application to the Reconstruction Finance Corporation, for a loan under the provisions of section 5 of the Reconstruction Finance Corporation Act.

The Application.

The applicant requests a total loan of $10,996,331, for a term of three years, to bear interest at a rate to be fixed by the corporation. The loan is sought for the following purposes:

Maturities (Funds Required on or Before July 1 1932).

	Principal.	Interest.	Total.
Equipment trust certificates, series E	$144,000	$45,067	
Equipment trust certificates, series F	151,000	84,578	
Equipment trust certificates, series G	67,000	15,075	
Equipment trust certificates, series H	45,000	10,125	
General American Tank Car Corp., equipment sub-lease	3,971	4,803	
General mortgage bonds	------	2,699,568	
Bedford Belt Ry. Co., bonds	------	6,250	
Total	$410,971	$2,865,466	$3,276,437
Additions and betterments			500,000
Total requirements on or before July 1 1932			$3,776,437

Maturities (Funds Required on or Before July 15 1932).

	Principal.	Interest.	Total.
Equipment trust certificates, series A	$482,000	$79,425	
Equipment trust No. 24, notes	------	92,355	
Total	$482,000	$171,780	$653,780
Additions and betterments			500,000
Total requirements on or before June 15 1932			$1,153,780

Maturities (Funds Required on or Before Aug. 1 1932):

	Principal.	Interest.	Total.
Equipment trust certificates, series B	------	$9,600	
Equipment trust certificates, series D	$613,000	138,925	
General American Tank Car Corp., equipment sub-lease	4,125	4,943	
50-year 5% gold bonds	------	2,659,877	
Southern Indiana Ry. Co., 1st mtge. bonds	------	145,740	
Total	$617,125	$2,959,085	$3,576,210
Additions and betterments			1,000,000
Total requirements on or before Aug. 1 1932			$4,576,210

Maturities (Funds Required on or Before Sept. 1 1932.

	Principal.	Interest.	Total.
General American Tank Car Corp., equipment sub-lease	$4,146	------	$4,146
Additions and betterments			1,031,467
Total requirements on or before Sept. 1 1932			$1,035,613

Maturities (Funds Required on or Before Nov. 1 1932.)

	Principal.	Interest.	Total.
General American Tank Car Corp., equipment sub-lease	$4,032	------	
Equipment trust certificate, series K	141,000	------	
General American Tank Car Corp., equipment sub-lease	4,187	------	
			$149,219
Total requirements on or before Nov. 1 1932			$149,219

Maturities (Funds Required on or Before Dec. 1 1932.)

	Princial.	Interest.	Total.
General American Tank Car Corp., equipment sub-lease	$4,072	------	
Bellingham Bay & British Columbia RR., first mortgage bonds	301,000	------	
			$305,072
Total requirements on or before Dec. 1 1932			$305,072
Grand total			$10,996,331

The entire loan requested may be subdivided as follows:

For payments of maturing principal upon equipment trust obligations and bonds	$1,968,533
For interest maturities	5,996,331
For additions and betterments	3,031,467
	$10,996,331

The applicant expects to obtain $2,996,331 of this total amount from the Railroad Credit Corporation and other sources, leaving a balance of $8,000,000 desired from the corporation.

The applicant states that it is unable to secure the necessary funds, in whole or in part, through regular banking channels or by the sale of its bonds. Due to the purposes for which a part of the funds are required, it is able to obtain only a part of the loan from the Railroad Credit Corporation. The applicant further states that no agreement has been made or will be made to pay any person, association, firm, or corporation any commission or fee for the loan applied for and that no such payments have been or will be made by it.

The applicant has no unsatisfied loans from the Railroad Administration, or from the United States under section 210 of the Transportation Act, 1920, or section 5 of the Reconstruction Finance Corporation Act.

Necessities of the Applicant.

The applicant's requirements for 1932 have been hereinbefore stated.

The applicant is a party to the "Marshalling and Distributing Plan, 1931," of the Railroad Credit Corporation. It has applied for loans from that body in the amount of $5,996,331 to pay interest charges due in July and August 1932, as hereinbefore set forth. To date it has received no loans from the Railroad Credit Corporation, and we are informed that no funds are available from that source to meet the July requirements. The applicant estimates payments to the Railroad Credit Corporation from $1,547,465 to $1,780,405 for the year 1932. It expects to receive a loan of $2,000,000 or more from the Railroad Credit Corporation to meet part of its interest requirements on Aug. 1 1932, or at later dates during the year.

The only principal maturity in the requirements for 1932, other than equipment trust certificates and leases, is that of the first mortgage bonds of the Bellingham Bay & British Columbia RR. On Feb. 29 1932, of the authorized issue of $1,000,000 of these bonds, $341,000 were unissued, $348,000 retired, $8,000 in the treasury of the company and $303,000 outstanding in the hands of the public. The property covered by this mortgage consists of 66.98 miles of railroad in the State of Washington.

The total requirements of the applicant for additions and betterments amount to $3,031,467. This amount is only about 75% of the total capital charges estimated and programmed for 1932. There are two projects under construction, other than ordinary additions and betterments, as follows:

(1) Milwaukee grade separation: Started June 1927, under orders of Railroad Commission of Wisconsin, estimated cost $3,531,566. To Jan. 1 1932, 71% of this work has been completed. The expenditures for this work during 1932 are estimated at $475,000.

(2) Evanston track elevation: Started in 1928 in compliance with an ordinance of the city of Evanston, Ill. The work was estimated to cost $1,977,589 and was 86% completed Jan. 1 1932. It is to be completed during 1932 at an estimated cost of $279,621.

The outlays for additions and betterments as planned for 1932 total $4,012,456, of which the rail, ballast, bridge and grade separation programs constitute the major items. The applicant asserts that these expenditures are necessary and have been approved by its board of directors after careful consideration.

Security.

As security for the loan applied for the applicant offers the general mortgage bonds of the Chicago Milwaukee & St. Paul Ry., predecessor of the applicant, due 1989, in amount of $11,212,000. These bonds are divided as follows:

Series A, 4%	$759,000
Series D, 5%	10,453,000
	$11,212,000

The total authorized issue of bonds under the general mortgage of the Chicago Milwaukee & St. Paul Ry. is limited to $150,000,000, of which $138,788,000 are outstanding in the hands of the public and $11,112,000 are in the treasury of the applicant. They are secured by the general mortgage, which constitutes a first lien on about 6,213 miles of road, including practically all of the principal lines operated by the applicant between Chicago and the Missouri River, on valuable terminal properties in Chicago, Milwaukee and other cities, and on equipment owned by the

St. Louis-San Francisco Ry. Co. Reconstruction Loan.

Second Supplemental Report of the Commission.

On June 28 1932, the St. Louis-San Francisco Ry. filed with us copies of a supplemental application for a further loan from the Reconstruction Finance Corporation under the provisions of section 5 of the Reconstruction Finance Corporation Act. We have investigated this supplemental application. The loan sought is an additional advance on account of the application filed Jan. 29 1932.

In St. Louis-San Francisco Ry. Reconstruction Loan, we approved loans of $2,805,175 and $1,800,000 for periods of two years and three years, respectively. Those loans have since been made. The former has been repaid with funds provided by the Railroad Credit Corporation. The remaining loan of $1,800,000 is secured by the pledge of $3,679,000 of the applicant's consolidated mortgage 6% series B bonds of 1936.

The Application.

The applicant now seeks a further loan to be made available on or before July 1 1932, of $3,390,000 payable in three years for the following purposes:

For the payment of taxes	$908,248
For the payment of interest on applicant's outstanding prior lien mortgage bonds of 1950	2,481,838
	$3,390,086

The applicant asserts that no fee or commission has been or will be paid for any service rendered to it in connection with a loan under the provisions of the Act.

The applicant also asserts that it is unable to secure the necessary funds, in whole or in part, by the sale of bonds or by ordinary bank loans. Owing to the purposes for which the loan is required, to the limited resources of the Railroad Credit Corporation, to the heavy demands on the funds of that corporation, and to the substantial loans heretofore, made to the applicant, the applicant is unable to obtain such funds from that corporation. It is our view that the question of the applicant's ability to procure the funds through banking channels or from the general public is committed by section 5 of the Reconstruction Finance Corporation Act primarily to the Reconstruction Finance Corporation. In making this application, the applicant withdrew that part of the original application for a loan of $5,974,722 for the payment of bank loans maturing July 1 1932, and held as follows:

Name of Creditor—	Amt. of Loan.
Chase National Bank & Trust Co	$1,474,722
Chase National Bank & Trust Co	1,250,000
Guaranty Trust Co	1,250,000
Central Hanover Bank & Trust Co	500,000
Bankers Trust Co	500,000
First National Bank of St. Louis	500,000
Mercantile Commerce Bank & Trust Co. of St. Louis	500,000
Total	$5,974,722

Necessities of the Applicant.

The loan in part is required for current taxes. The remainder of the loan is required for the purpose of paying interest July 1 1932, on the applicant's prior lien bonds, consisting of $92,105,097 of 4% and $25,589,500 of 5% bonds, issued under a mortgage secured by a direct first lien on 3,769 miles of the applicant's railroad and a first lien through the pledge of all outstanding securities of subsidiary companies on 706 additional miles. The mortgage is secured by additional liens which it is unnecessary to describe here in detail.

The applicant shows that on May 1 it had cash on hand of $1,802,821, and that during May and June it estimates net receipts of $1,353,400 in the form of cash from operations, and of $70,000 from all other sources. During May its cash position was improved by the second loan of $1,800,000 from the corporation approved by us on April 29. These sums aggregating $5,026,221, constitute the total cash estimated to be available with which to meet cash disbursements during the same period for fixed charges and other special requirements estimated to aggregate $7,011,537, including $6,785,507 for taxes, interest, and fixed maturities, $104,030 for new materials and construction and $122,000 for advances to subsidiaries and for contingencies. The net effect is a deficiency of cash with which to meet necessary cash outlays during the two months of $1,985,316. The present loan is requested to enable the applicant to meet a part of the necessary disbursements causing this deficiency and to maintain a moderate working fund.

Security.

On Dec. 31 1931, the applicant operated 5,267 miles of railroad in nine States in the southcentral and southwestern United States. Its operations extended from Pensacola, Fla., and Birmingham, Ala., on the east through Memphis to St. Louis and Kansas City, Mo., and various other destinations in Arkansas, Missouri, Kansas, Oklahoma and Texas. The applicant and its subsidiaries owned 5,442 miles of main line and branches, and appurtenant industrial, yard, and side tracks, aggregating 1,998 miles. It also owned a small amount of road operated by others under lease which is subject to the lien of its mortgages.

As collateral security for the additional loan the applicant will pledge $2,014,000 of series B, 6%, consolidated mortgage bonds of 1936 which will be released by the Railroad Credit Corporation for the purpose. The applicant also offers to pledge $1,807,000 additional of its prior lien and (or) consolidated mortgage bonds in the procurement of which it has been aided by several of its bankers who have contributed their services without charge or fee. The series B bonds under the applicant's consolidated mortgage are subject to substitution of series C, 6% bonds of 1956 to be issued under the same indenture. The securities now held as collateral for the existing loan were issued under the said consolidated mortgage which was described in some detail in prior reports. If we should approve the further loan here under consideration, the corporation would hold aggregate loans to the applicant amounting to $5,190,000 secured by the immediate pledge of $7,500,000 of bonds. The applicant's prior lien 4% series A bonds sold on the New York Stock Exchange June 27, at 11¼. During 1932 the price of these bonds has ranged from a low of 11 to a high of 34. In 1931 the range was from 23 to 89½ and in 1930 it was 78 to 92⅞. The last recorded sale of the applicant's prior lien 5% series B bonds was at 16. In 1932 they have ranged at prices from 13 to 42. In 1931 the range was from 25 to 102 and in 1930, it was from 92 to 104¼. On June 27 the applicant's consolidated mortgage 4½% bonds of 1978 sold at 10¼. During 1932 they have ranged from 9½ to 26¼. In 1931 the range of prices for these bonds was from 14¼ to 86 and in 1930 it was from 71 to 95¾. The consolidated mortgage is a lien upon substantially all of applicant's property, subject to $150,148,767, principal amount, of underlying liens. It ranks equally in part, however, with certain of the underlying liens through the pledge under its indenture of $64,806,650 of prior lien mortgage bonds and $21,678,000 of Kansas City, Ft. Scott & Memphis Ry. refunding mortgage bonds, the former being approximately 35% of a total issue having a first lien on 4,475 miles of line and the latter approximately 56% of a total issue having a first lien on 1,038 miles of line. The total of consolidated mortgage bonds issued and pledged is $132,126,000, so that the total issue of those bonds is secured to the extent of more than 65% by bonds having a first lien on most of applicant's mileage.

The applicant's earning power in the past has been adequate to cover interest requirements on its funded debt. Present interest requirements of about $13,600,000 were amply covered in each of the years 1921 to 1930, inclusive, and were earned to the extent of 74% in 1931. In 1930 when revenues had already declined 20% below the average of the preceding nine years, such charges were covered 1.35 times.

In our prior report, in discussing the applicant's earnings in the period; 1921-1931, after eliminating therefrom the years 1922, 1930 and 1931 for reasons there stated, we said:

. . "that the average annual income available for interest amounted to $21,756,469, equivalent to about 1.47 times the average annual payments of $14,840,231 over the same period for interest on the funded and unfunded debt. Included in the computation, however, is the amount of interest actually paid by the applicant upon its adjustment mortgage bonds and its income mortgage bonds, both series of which were redeemed July 1 and Oct. 1 1928, out of the proceeds of the sale of the applicant's consolidated mortgage bonds and its preferred stock under the authority of our decision in St. Louis-San Francisco Readjustment, 138 I. C. C. 505. The interest on these bonds was payable under the terms of the respective indentures only if earned. Such payment, therefore, did not constitute a fixed interest obligation of the applicant. Eliminating such charges from the computation, we find the annual average income available for fixed charges over the same period was equivalent to 1.98 times fixed charges, and during the entire 11-year period 1921 to 1931, was equal to 1.74 times fixed charges Accordingly, the applicant's bonds were accepted as legal investments as defined by the Banking Department of the State of New York."

As a condition of the loan of $1,800,000 we required the applicant to present for our approval prior to July 1 1932, a plan to effect a substantial reduction in its fixed interest charges. The applicant has submitted a plan designed to accomplish this result. Under the plan the six banks holding the loans hereinbefore referred to have filed with the corporation and with us statements assenting to the plan and agreeing to accept the treatment therein provided for an extension of those loans to July 1 1942.

The plan as proposed has the support of banking interests, insurance companies and other holders of large blocks of the applicant's securities, including its bonds, and this support is very substantial in character. Inasmuch as the plan, before it can be consummated, must be formally presented to us for our approval under section 20a, we cannot appropriately approve it now or until all who may wish to object have had an opportunity to present their objections. The plan and support which it has received do, however, furnish reasonable assurance that the ends desired can largely be accomplished. This support is evidenced by letters addressed to the corporation and to us, and filed in our docket in this proceeding in which the writers approve the plan and agree to use their best efforts to cause it to become effective and to be adopted. These include letters bearing the signatures of the following banking institutions which have participated in the issue and distribution of the applicant's securities: Chase Securities Corp.; Dillon, Read & Co.; Speyer & Co.; J. & W. Seligman & Co., and Guaranty Co. of New York. They also include letters signed by insurance companies with large holdings of the applicant's bonds. These are: Metropolitan Life Insurance Co.; The Prudential Insurance Co. of America; Aetna Life Insurance Co.; John Hancock Mutual Life Insurance Co. The applicant represents that other large holders of its securities have agreed to support the plan, and that it has reason to believe that the plan will meet with general acceptance and will have the support of the large majority of its security holders. The plan presented, under all the circumstances, shows commendable co-operation by applicant's creditors.

The plan, including the loan now requested, will prevent a receivership on July 1. It is designed to be accomplished without any receivership, or at least without a foreclosure. The avoidance of a receivership or foreclosure we believe to be very desirable. The plan provides for an immediate reduction in the annual rate of interest on bank loans from 6 to 3%, and for the indefinite deferment of the bulk of the remainder of fixed interest charges accruing during the period of the next 5 to 10 years. It contemplates also a reduction of funded debt and increase in uncapitalized assets when the earnings of the company permit. Dependent upon earnings, this reduction of funded debt and increase in assets may be very substantial in amount. The plan provides for the creation of a new mortgage to secure an issue of $25,000,000 of bonds which it is contemplated will be junior only to the underlying mortgages* of constituent companies securing an aggregate of $32,352,170 of bonds outstanding on Dec. 31 1931, and that $3,390,000, principal amount, of these new bonds will be issued and made available as additional security for the reconstruction loans to the applicant.

It is expected an arrangement will be made whereby the management will be in the hands of the bondholders so long as the interest charges are deferred.

Conclusions.

Considering the collateral now to be pledged as security for the loan, and the assurance which the plan appears to offer that additional bonds underlying those now pledged will later be available for additional security, we believe we are justified in making the finding that the corporation will be adequately secured.

We conclude:

1. That we should approve a further loan of $3,390,000 for a period of not exceeding three years from the date thereof, by the Reconstruction Finance Corporation to the St. Louis-San Francisco Ry. Co. for the purpose of paying taxes and interest maturities as indicated herein;

2. That the applicant should pledge as collateral security for the loan herein approved, and the loan of $1,800,000 previously approved by us, the following described securities which shall apply *pari passu* and without preference to both of said loans;

(a) $1,807,000 of applicant's prior lien and (or) consolidated mortgage bonds;

(b) $5,693,000 of applicant's series B, 6% consolidated mortgage bonds of 1936.

3. That the applicant should agree to pledge from time to time, as additional security for its loans from the corporation, such other and additional securities as the corporation may reqiure.

4. That the applicant should be required to report to the corporation and to us, within 30 days from the making of the loan, the expenditure of the proceeds thereof for the purposes for which the loan is approved.

applicant appurtenant to these lines. In Finance Docket No. 9328, we authorized the applicant to exchange the $11,212,000 of these series A and D bonds for one issue of an equal amount of 5% bonds, series G, under the same general mortgage of the Chicago Milwaukee & St. Paul Ry. Should the provisions in our order in Finance Docket No. 9328 be carried out by the applicant, the $11,212,000 of series G bonds will be required to be pledged in lieu of the series A and D bonds tendered in the application for a loan from the Reconstruction Finance Corporation.

As of Feb. 29 1932, the number of applicant's shares of common stock, no par value, outstanding was 1,174,060, which is reported as a liability on its balance sheet in the amount of $136,958,443. On the same date there was outstanding $119,293,000, par value, of preferred 5% non-cumulative stock.

The general mortgage series D bonds of the Chicago Milwaukee & St. Paul Ry. which are tendered in the application, or the series G bonds which may be substituted therefor, have no market quotation. The series A, 4% bonds were quoted 57.5, June 10 1932, and have ranged from 49 to 67 since Jan. 1 1932. Series F, 4.75% bonds have ranged from 59 to 73 since Jan. 1 1932, with 68 as the price asked on June 10 1932.

Conclusions.

Upon consideration of the application and after investigation thereof, we conclude:

1. That we should approve a loan of $8,000,000 to the Chicago Milwaukee St. Paul & Pacific RR. by the Reconstruction Finance Corporation for a period not to exceed three years, to be used for the purposes specified herein:

2. That the applicant should pledge with the Corporation as security for the loan the following described securities:

(a) $759,000, principal amount, of the Chicago Milwaukee & St. Paul Ry. general mortgage 4% bonds of 1989, series A, and

(b) $10,453,000, principal amount, of the Chicago Milwaukee & St. Paul Ry. general mortgage 5% bonds of 1989, series D, or

(c) In lieu of and substitution for said series A and series D bonds, an equal principal amount of the Chicago Milwaukee & St. Paul Ry. general mortgage 5% bonds of 1989, series G, as and when issued.

3. That the applicant should pledge with the Corporation as additional security for the loan $301,000, principal amount, of the Bellingham Bay and British Columbia RR. first mortgage, 5% bonds as and when said bonds become available to the applicant for the purpose.

4. That the applicant should assign to the Corporation as additional security for the loan its advances to the Chicago Union Station Co. in the principal amount of $3,971,232.78;

5. That the Corporation will be adequately secured under these conditions.

New York Central RR.

On June 9 1932, the New York Central RR. filed with us an application to the Reconstruction Finance Corporation, for a loan under the provisions of section 5 of the Reconstruction Finance Corporation Act.

Upon an application submitted to us on Feb. 25, and amended on Mar. 9 1932, Finance Docket No. 9180, we approved a loan of $4,399,000 to tne applicant. That loan was for the purpose of paying a portion of the cost of a large improvement project on the West Side in New York City, in process of being carried out in accordance with special acts of tne State legislature. As collateral security for the former loan we required the applcant to pledge with the corporation $7,335,000 of its refunding and improvement mortgage 5% bonds, series C, due Oct. 1 2013. On May 16 1932, the applicant received an advance of $1,500,000 under tnis loan, and has reported tne expenditure of a part of that amount.

The Application.

The applicant requests a loan of $13,600,000, for a term of tnree years $11,100,000 to be advanced on June 29, and $2,500,000 on July 29 1932. The purpose of tne loan is to provide funds to pay a part of the applicant's interest charges, rent for leased road, and taxes due on June 30, July 1, July 30 and August 1 1932. Summarizing tne requirements set out in Schedule R of the application, the situation may be shown tnus:

* Kansas City Fort Scott & Memphis Ry. ref. mtge. 4% bonds of 1936, $25,835,000; Kansas City Memphis & Birmingham RR., gen. mtge. 4% bonds of 1934, $3,323,390; Kansas City Memphis & Birmingham RR., income mtge. 5% bonds of 1934, $3 193,780.

	Total Requirements.	*Specific Items.*	*Amount of Reconstruction Loan Requested.*
June 30 1932: interest and rents	$3,363,299	$770,037	
July 1 1932: interest and rents	6,775,136	6,509,719	
June 30 and July 1: taxes	4,424,702	4,125,000	
Total	$14,563,137	$11,404,756	
July 30 1932: interest and rents	$7,597,494	$924,287	
August 1 1932: interest and rents	1,867,817	1,867,817	
Total	$9,465,311	$2,792,104	
Grand total	24,028,448	14,196,860	$13,600,000

The requirements shown above do not include advances to affiliated companies, maturities of bonds of subsidiary companies payment of debts to subsidiaries, payments to the Railroad Credit Corporation, &c. In other words, the applicant will have to meet much larger payments than those shown, in addition to operating and construction expenses. The applicant has furnished a list of the charges making up the sum of $14,196,860, which is presented as the basis for the further loan requested. The applicant has arranged to borrow $1,400,000 from certain banks which are depositaries of the applicant but are not among those holding the applicant's short-term notes described in our report in 180 I.-S. C. C. 798, *supra*. That indebtedness, the amount of which will be stated hereinafter, has not been reduced. The applicant states that it has canvassed the banks and finds that it can not procure through them more than $1,400,000. It is our view that the question of the applicant's ability to procure the necessary funds through banking channels or from the general public is committed by Section 5 of the Reconstruction Finance Corporation Act primarily to the corporation.

The applicant is a party to the "Marshalling and Distributing Plan, 1931," established by the carriers following our decisions in *15% Case*, 1931, 178 I.-S. C. C. 539, 179 I.-S. C. C. 215. From the increases in freight rates permitted by those decisions the applicant received additional revenues of $453,309 for January, $539,731 for February, and $616,598 for March 1932. These amounts were subsequently paid to the Railroad Credit Corporation. No definite plan has been made for applying for a loan from that corporation.

The applicant states that no agreement has been or will be made to pay any person, association, firm, or corporation, either directly or indirectly, any commission or fee for the loan herein applied for, and that no such payments have been or will be made.

Necessities of the Applicant.

In our previous report, 180 I.-S. C. C. 798, we described the progressive decline in earnings which the applicant had experienced since 1930, and showed that the cash balance on hand would probably be depleted on June 1 1932, to substantially less than the minimum needed for conducting operation under ordinary conditions. A report of cash transactions for the early months of 1932 discloses the following fluctuations in cash:

Cash Balance—	
December 31 1931	$18,822,770
January 31 1932	17,263,671
February 29 1932	17,758,562
March 31 1932	22,728,862
April 30 1932	17,532,940
May 31 1932	12,283,954
June 30 1932, estimated	17,938,413
Close of July 1 1932, estimated	12,408,148
July 31 1932, estimated	12,823,985
Close of August 1 1932, estimated	12,416,182

The amounts shown after May 31, reflect the anticipated receipt of $12,500,000 on June 29 and $2,500,000 on July 29 1932, from the loan of $1,400,000 recently negotiated with the banks and the loan of $13,600,000 covered by this application. Such loans will have the effect of preventing a serious shortage in treasury cash.

No dividends have been declared or paid by the applicant in 1932. For the period following August 1, the applicant states that it is unable to make a forecast of earnings under the existing abnormal conditions. The total amount of loans and bills payable is now the same as was reported on Dec. 31 1931, namely $64,500,000, the creditors being nine banks in New York City and the Securities Corporation of the applicant.

Purposes of Loan.

The applicant proposes to apply the proceeds of the loan sought to the payment of interest, rents, and taxes aggregating $14,196,860, as aforesaid. Without giving the individual items, there is stated below the total amount under each class of obligation, with the dates required:

	June 30 1932.	*July* 1 1932.	*July* 30 1932.	*Aug.* 1 1932.	*Total.*
Int. on fund. debt	$96,250	$2,242,510	$338,380	$1,755,267	$4,432,407
Rent for lease.rds.	673,787	4,267,209	585,907	112,550	5,639,453
Taxes	4,125,000	------	------	------	4,125,000
Total	$4,895,037	$6,509,719	$924,287	$1,867,817	$14,196,860

We are of the opinion that a loan for these purposes may properly be made under the provisions of section 5 of the Reconstruction Finance Corporation Act and that the allocation of loan funds to the individual items may be at the election of the applicant. It is understood, however, that the periodical reports of expenditures which we shall require will show the amounts applied to the items in the schedule.

Security.

As collateral security for the loan sought, the applicant offers to pledge with the corporation $4,494,000 of its refunding and improvement mortgage, 6% bonds, series B, due Oct. 1 2013, and such amount as may be required of 5%, series C, bonds, having the same maturity and issued or to be issued under the same mortgage. The $4,494,000 of series B bonds constitute all of that series which have been issued. They are now held in the applicant's treasury.

Of a total amount of $185,000,000 of series C bonds heretofore authorized by us $85,000,000 are outstanding in the hands of the public, $92,250,000 are pledged as security for short-term loans, $7,335,000 are pledged as security for the Reconstruction loan of $4,399,000, and $415,000 are held in the applicant's treasury. Owing to the decline in the market prices of bonds the applicant recently has been obliged to pledge additional bonds as security for the loans from the New York banks. On May 26 1932, the carrier filed an application under section 20a of the Inter-State Commerce Act for our authority to issue and pledge an additional $75,000,000 of its refunding and improvement mortgage 5%, series C, bonds. Such authority was granted by us on June 20 1932, in Finance Docket No. 9441. Our order provides that the new bonds authorized shall be pledged in the ratio of not exceeding $125 in value of bonds, at the market price thereof, to $100 of loans. This issue will provided the applicant with a large amount of series C bonds for pledging purposes.

Including the new issue, there would be a total of $479,494,000 of refunding and improvement bonds, of three series, actually or potentially outstanding. In our report in 180 I.-S. C. C. 798, *supra*, we described the character of the lien represented by this mortgage, which is largely secured by a leasehold interest in 4,800 miles of operated line. Prior-lien obligations outstanding, including equipment trusts, aggregated approximately $448,679,000, principal amount, as of March 31 1932. The final value of the owned carrier property, as of June 20 1917, found by us for rate-making purposes, was $751,090,880. *New York C. R. Co.* 27 and 28 I.-S. C. C. If net additions and betterments be added the sum as of Dec. 31 1931, becomes $1,171,000,000.

The market price of the series C bonds on the New York Stock Exchange ranged between 99 and 111¾ during the period 1925-1930. In 1931, the lowest price at which they were sold was 58 and the highest 109. Since Jan. 1 1932, the price has ranged between 35 and 78¾, and on June 17 was 42. The market price of the series B, 6% bonds is unknown, since the bonds of this series have not been listed on exchange.

The sum of the previous loan and the additional loan sought is $17,999,000. The applicant requests that bonds heretofore pledged and those which may hereafter be pledged with the corporation shall be held as equal and ratable security for all loans made or to be made under the act.

Conclusions.

Upon consideration of the application and after investigation thereof, we conclude:

1. That we should approve a loan to the New York Central RR. Co. by the Reconstruction Finance Corporation in the amount of $13,600,000, for a term not exceeding three years, the proceeds to be used to pay, in part, the interest on applicant's funded debt, rent for leased roads, and taxes due from June 30 to Aug. 1, inclusive, 1932;
2. That the New York Central RR. Co. should pledge with the corporation, as collateral security for the loan, $4,494,000, principal amount, of its funding and improvement mortgage, 6% bonds, series B, and $41,740,000 of its refunding and improvement mortgage, 5% bonds, series C, both issues maturing Oct. 1 2013. These bonds, together with the $7,335,000 of series C, 5% bonds held as collateral security for the previous loan of $4,399,000 from the Corporation, shall apply, *pari passu* and without preference, to both of said loans;
3. That the Corporation will be adequately secured under such conditions; and
4. That the New York Central RR. Co. should report to the Corporation and to us, in writing, within 10 days from the close of each month following the making of each advance upon the loan, the expenditure of the proceeds thereof for the purposes for which the loan is authorized.

Georgia & Florida RR.

On Feb. 13 1932, W. V. Griffin and H. W. Purvis, as receivers filed an application, and on March 7 1932 a supplemental application, to the Reconstruction Finance Corporation for a loan of $1,000,000. On May 5 1932, we certified our approval of a loan of $271,221 for specified purposes without prejudice to consideration of additional loans covered by the application.

Petition for Reconsideration.

By petition filed May 31 1932, the applicants have asked further consideration of their application and at the same time have reduced the total of the loan applied for from $1,000,000 to $700,000. To accomplish the reduction, the agreement of holders of the receivers' certificates presently outstanding to renew one-half, or $300,000 thereof, has been procured. Other requirements sought to be provided for remain as stated in the original application. There appears to be no abatement in the urgency of these needs, and the situation resulting from unpaid taxes is critical. The holders of the receivers' certificates now outstanding have also agreed to accept in renewal of one-half thereof $300,000 of new first-lien certificates which shall be part of a total issue of $1,000,000, all of equal rank and parity, the remainder of the proposed new issue to be used as security for the total loans sought from the Reconstruction Finance Corporation.

The applicants represent that, except for this renewal of one-half of the outstanding receivers' certificates on the terms stated, they have been unable to finance any of their requirements through private channels. The holders of the outstanding certificates are said to be unable to render further assistance without great hardship, and the committee representing holders of the defaulted bonds of the Georgia & Florida RR. have tried but failed to obtain funds to assist the receivers. H. W. Purvis, receiver, states, however, that if further loans of $200,000 to pay one-third of the maturing principal of the outstanding certificates and of $21,000 to pay interest are granted by the Reconstruction Finance Corporation, he will make an earnest effort to procure the renewal of the remaining $400,000 by the present holders. Should this attempt be successful, the total required of the corporation will be reduced to $600,000.

Conclusions.

In our previous report we said:

The Georgia & Florida operates, as has been indicated, between a point in South Carolina and a point in Florida, traversing a large section of eastern Georgia. While it has always been a weak line, its abandonment would no doubt be a very serious matter for many shippers and communities that are dependent upon its service. The evidence before us, however, justifies doubt as to whether this road can survive, unless conditions speedily improve. The management is optimistic and offers reasons for believing that traffic and earnings will improve. It is quite possible, but by no means certain, that these reasons are sound. We believe it to be essential that the shippers and communities that are dependent upon this railroad should be given to understand that there is grave danger that they may lose its service, and that if they wish it to continue to operate they must do everything within their power to support it and increase the traffic which moves over it.

"The Government already has an investment of over $900,000 in this railroad, made up of a loan of $792,000 and unpaid interest thereon, and there seems little prospect at present that this money will be repaid. The evidence before us does not justify the loan of any large additional sum of money. We believe, however, that it does justify a comparatively small loan, secured by receivers' certificates of equal rank with those now outstanding, to cover needs which are immediately pressing. The total of receivers' certificates outstanding after such a loan is made will have a face value of less than $1,000,000, and under such circumstances the loan should be adequately secured even if it becomes necessary hereafter to discontinue operation. Moreover, such a loan will enable the road to carry on for some time longer in any event, which will afford the management an opportunity to develop the possibilities of traffic increase and reduction in operating expenses which they have brought to our attention. It will also give the shippers and communities that are dependent upon this railroad an opportunity to rally to its support in every way within their power:"

We are unable to alter our previous conclusion that only a comparatively small loan to these applicants is justified. Upon further consideration of the application and subsequent representations made in support thereof, we find and conclude, therefore:

1. That approval of a loan for the purpose of purchasing materials and supplies and retiring outstanding receivers' certificates should again be denied;

2. That a further loan in the amount of $83,500 for the purpose of paying interest due June 1 1932, on receivers' certificates in the amount of $21,000 and interest and maturing principal on outstanding equipment trust certificates due Sept. 15 1932, in the amount of $62,500 should be approved;

3. That the receivers, under authority of the court or courts having jurisdiction, should deposit with the Reconstruction Finance Corporation receivers' certificates of indebtedness, in a principal amount equal to the amount of the loan, which will constitute a lien of rank equal with that of receivers' certificates presently outstanding.

Kansas City, Kaw Valley & Western RR.

On March 14 1932, the company filed its application to the Reconstruction Finance Corporation for a loan under the provisions of section 5 of the Reconstruction Finance Corporation Act.

The Application.

The amount of the loan applied for in the original application was $135,831.69. The amended application is for a loan of $51,500, for a period of three years, to provided funds for the following purposes:

To pay past-due taxes	$11,100
To pay past-due open accounts	12,900
To pay short-term bank notes, in order to release security	27,500
Total	$51,500

The applicant has not become a party to the "Marshalling and Distributing Plan, 1931," of the Railroad Credit Corporation. It is our view that the applicant's ability to procure the needed funds through banking channels or from the general public is a question which is committed by section 5 of the Reconstruction Finance Corporation Act primarily to the corporation.

Security.

As security for the loan, the applicant offers to pledge its first-mortgage 4% gold bonds. These bonds were issued under its first mortgage dated Oct. 1 1927, authorizing the issuance of bonds in an amount not to exceed $1,000,000. The applicant holds in its treasury $150,000 of these bonds and there are $634,500 actually outstanding. The remainder of the authorized issue under the mortgage is $215,500. Representatives of the applicant state that the remainder of the authorization can be issued as collateral security for the loan. Bonds under this mortgage are secured by a direct first lien upon all the property of the company, real, personal, and mixed, except two parcels of real estate covered by purchase money mortgages prior in lien to the first mortgage. The applicant's securities are not listed on exchange, and for that reason they have no established market value.

These bonds were issued without our approval. The applicant's representative states that application will be made under section 20a of the Inter-State Commerce Act for our authority to issue bonds to secure this loan.

Being an electric line, the property of the applicant has not been valued by us. The applicant has reported to us a recorded investment of $1,695,701 as of Dec. 31 1930.

Conclusions.

Upon consideration of the application, and after investigation thereof, we conclude:

1. That we should approve a loan of $51,500 to the Kansas City, Kaw Valley and Western RR. by the Reconstruction Finance Corporation for a period not exceeding three years to provide funds for the following purposes:

To pay taxes for 1930 and 1931	$11,100
To pay past-due open accounts	12,900
To pay short-term bank notes	27,500
Total	$51,500

2. That the applicant should cancel $150,000 of the first mortgage 4% gold bonds which will be released upon payment of the short-term bank notes presently secured thereby, and furnish to us and to the corporation proof of the cancellation thereof;

3. That the applicant should file with us its application under section 20a of the Inter-State Commerce Act for authority to issue bonds to secure the loan as hereinbelow set forth;

4. That the Reconstruction Finance Corporation will be adequately secured by the pledge with it of $365,500 principal amount, of applicant's 1st mortgage 4% bonds if, and when, approved by us.

Illinois Central RR.

The Illinois Central RR. received approval for a loan of $11,000,000 for three years. Proceeds of the loan will be used to meet interest payments of $7,466,000 and other obligations of $3,534,000 becoming due between July 1 1932, and Jan. 1 1933.

The Commission's approval disclosed that payments of $384,399 have been made by Illinois Central to the Railroad Credit Corporation as a result of earnings from increased freight rates this year. The carrier sought a loan of $7,466,000 from the Railroad Credit Corporation, which the latter was unable to supply because of the size and the demands from other roads.

The loan will be secured by bonds of the carrier and its subsidiaries and common stock of the subsidiaries having aggregate par value of $49,405,167.

The company has for the remainder of the year monthly interest requirements of $10,478,141 and equipment trust maturities amounting to $3,534,-000. The total requirements are $3,012,141 greater than the amount of the loan, and the difference will be met from current operating income.

The security offered by the carrier was $24,440,000 in its own bonds and bonds of subsidiaries, but the Commission required additional pledge of common stock, aggregating $24,965,167 par value.

The report placed the valuation of the road at $451,761,531 as of Dec. 31 1931, and covering both carrier and non-carrier property. In this connection the Yazoo & Mississippi Valley RR. was appraised at $55,311,342 as of Dec. 31 1931.

Data furnished the Commission by the applicant showed that the road estimates a deficit of $6,939,798 in its net income for 1932.

Specific collateral to be pledged under the loan includes $14,949,000 Yazoo & Mississippi Valley RR. 5% improvement bonds of 1934, $600,000 Southern Illinois & Missouri Bridge Co. first mortgage 4% bonds of 1951, $4,093,000 Dubuque & Sioux City RR. 4% debenture bonds of 1951, $4,-575,000 Illinois Central Western Lines first mortgage 4% bonds of 1951, $156,000 of Illinois Central Louisville division first mortgage 3½% bonds of 1953 and $71,000 of Illinois Central 4% collateral trust bonds of 1953. Stocks to be pledged included $19,998,500 par value Central of Georgia Ry. common, $3,796,000 par value Chicago Produce Terminal Co. common, $1,000,000 par value Dunleith & Dubuque Bridge Co. common and $166,667 Chicago & Illinois Western 5% equipment trust certificates.

Chicago Rock Island & Pacific Ry.

The Inter-State Commerce Commission on request of the company has issued a supplemental report modifying its previous order approving a loan of $10,000,000 from the Reconstruction Finance Corporation. The supplemental report of the Commission follows:

On June 15 1932, pursuant to an application filed, we approved a loan of $10,000,000 to the Chicago Rock Island & Pacific Ry. by the Reconstruction Finance Corporation under the provisions of section 5 of the Reconstruction Finance Corporation Act.

On June 22 1932, the applicant filed a supplement to the application in which it requested that authority be granted to use the proceeds of the loan, when consummated, for the following purposes:

(1) To meet fixed interest obligations specified in the original application	$4,621,519.50
(2) To meet one-half the principal amount of bank loans maturing Aug. 1 1932	4,125,000.00
(3) To apply on account of maturing principal installments of equipment trust obligations	1,253,480.50
Total	$10,000,000.00

In effect, the applicant requests that it be permitted to divert from that part of the loan originally approved by us for the payment of bank loans to that part of the payment of maturing equipment trust obligations the sum of $250,000, thereby eliminating from the application the item for a bank loan due the First National Bank of Chicago in the sum of $500,000. Eliminating this item, the aggregate amount of bank loans covered by the application is $8,250,000.

After further investigation, we find that paragraph 3 of our report of June 15 1932 should be modified to read as follows:

"That before any advance upon the loan is made, the Chicago Rock Island & Pacific Ry. Co. should deposit with the Reconstruction Finance Corporation binding commitments of the then holders of those obligations or other evidence satisfactory to that corporation, that 50% of the bank loans aggregating $8,250,000 will be extended to maturity dates not earlier than the maturity date of the loan herein conditionally approved."

We further find that the proceeds of the loan should be expended solely for the purposes set forth in this supplemental report, and that other than as modified herein our report and certificate of June 15 1932, should remain in full force and effect.

Railway Labor Executives Association Advocates Government Corporation Similar to Reconstruction Finance Corporation to Extend Loans to Heads of Households.

The Railway Labor Executives Association, made up of the presidents of 21 railway employees organizations, adjourned at Cleveland on June 23 following a two-day meeting. At its closing session it advocated the setting up by the Government, of a corporation similar to the Reconstruction Finance Corporation for the purpose of making emergency loans up to $500 to unemployed heads of households. The Cleveland "Plain Dealer" of June 24, in reporting this, said:

The association will meet in Chicago again Monday for the convenience of other executives of the association. It is only a coincidence, it was said, that the association meets there at the opening of the Democratic national convention.

The statement issued by the association at its adjournment yesterday follows:

"The Railway Labor Executives Association has been considering a plan of legislation by Congress to provide emergency loans for the purchase of necessaries of life by unemployed heads of households, who are ordinarily capable of self-support. The association has decided to join forces with other labor and farm organizations, civic bodies and charitable relief agencies in supporting this plan for the creation of a Government corporation similar to the Reconstruction Finance Corporation to aid in financing such purchases of necessaries in amounts not ecxeeding $500 for each unemployed head of a household.

Call It Business Tonic.

"This program will absolutely insure the early relief of several million of the unemployed and the return of a large percentage of them to employment within the next six months. It will not cost the Government ultimately as much as the Reconstruction Finance Corporation will cost and it will positively create a mass of purchasing power, stimulate business, relieve agriculture and turn the tide of depression.

"The financing by the Government of the banks and railroads through the Reconstruction Finance Corporation has not relieved the destitution of the unemployed or put a single unemployed person back to work. During its operations we have steadily gone down hill.

"It is time that the national Government met boldly and vigorously the desperate needs of the American people. It will cost far less to prevent a complete economic collapse than it will to preserve order and to meet the terrific demands of an increase in nation-wide destitution. Any adequate program requires the co-operation of many minds and the support of public opinion, which can only be obtained through careful consideration and public hearings by committees of Congress.

"It is, therefore, imperative, first of all, that Congress stay on the job and fulfill its constitutional duties. Those who would drive Congress out of Washington are either foolishly or knowingly driving us into an extra-legal dictatorship by those who control the money and private resources of the Nation—a dictatorship which means the abandonment of our powers of self-government."

Heavy Per Capita Tax Fixed on Realty in New York City—With $70.51 Led Five Other Cities in This Area, Says William H. Allen of Institute of Public Service.

The burden carried by New York City real estate for city and school purposes is analyzed on a per capita basis by William H. Allen of the Institute for Public Service, who computes comparisons with the tax figures of other near-by cities from the tax rate and assessment tables for 300 cities issued by C. R. Rightor of the Detroit Bureau of Governmental Research. The New York "Times" of June 27, from which we quote, added:

New York real estate was taxed from 7 to 75% more per resident last year than realty in the five other near-by cities of 100,000 or more population, Mr. Allen finds.

Because of different methods of assessing and varying per capita totals of property, the figures are reduced by Mr. Allen to comparable bases.

"Omitting all county and State taxes omitting personal property and comparing only the facts for real estate taxes," says Mr. Allen, "New York led the five other cities in the area for school and city costs with a per capita realty tax of $70.51. New York's excess per capita above other cities was as follows: Over Newark, $22.57, or 47%; over Jersey City, $4.23, or 7%; Paterson, $30.49, or 75%; Yonkers, $6.24, or 10%; Elizabeth, $29.38, or 70%.

"In debt per capita New York with $165 lagged $32.53 behind Yonkers, but led the others as follows: Newark by $2.93; Jersey City by $46.05; Paterson by $65.20 and Elizabeth by $98.01.

"If each city's actual land values were divided by debt there would have been $22 per capita behind each dollar of debt in Elizabeth, $18 in Jersey City, $16 in New York, $14 in Paterson, $13 in Yonkers and $10 in Newark—unless official claims of real estate value are too high."

Westchester (N. Y.) Home Finance Committee Formed to Lend Money on Small Homes in Westchester.

Westchester Home Finance Committee has been formed to lend money for the building of small homes in Westchester. This, it is stated, is in line with President Hoover's home conservation program.

The Committee has its headquarters at the offices of the Westchester County Realty Board, 90 Grand St., White Plains. There, applications for home building loans, in amounts not to exceed $9,000, will be received and turned over to the three large title and mortgage companies operating in this area, who, with the co-operation of the Bowery Savings Bank, have an initial fund of $1,000,000 for that purpose.

The Westchester Home Finance Committee consists of:

Arthur W. Lawrence, President of the Westchester County Park Commission, Chairman.

Albert W. Haigh, President of the Lawyers Westchester Mortgage & Title Co.

George Howe, President of the Westchester County Real Estate Board.

Harry E. Kuhlman, Vice-President of the New York Title & Mortgage Co.

J. Crawford Stevens, President of the Westchester Title & Trust Co.

Arthur H. Titus, President of the County Trust Co., White Plains, and also a member of the Reconstruction Finance Corporation.

James A. Stenhouse, Mortgage Officer of the Bowery Savings Bank.

The suggestion came from Mr. Lawrence and the scope of the Committee has been approved by Eugene Meyer, Chairman of the Federal Reconstruction Finance Corporation. Mr. Lawrence on June 7 was quoted as saying:

We are ready to do something really constructive. A check-up of brokers shows that there is an active demand for moderate-price homes and that these can be built better than bought at the present time. The need is for houses costing about $12,000 to erect, such as would appeal to a young man with a dependable position and modest tastes.

To build such homes will put a number of men to work and make business active in certain allied lines. I can say without violating confidences that this undertaking in Westchester County is being watched with interest in Washington.

Mr. Lawrence concluded, in a statement to the press, that he felt that the formation of the Committee was an important step toward bringing back business in Westchester County.

The first meeting of the Westchester Home Finance Committee was held at the office of the Westchester County Realty Board on June 21. The Committee organized with Arthur W. Lawrence as Chairman and Arthur H. Titus as Vice-Chairman. A special sub-committee consisting of George Howe, Harry E. Kuhlman and Reginald P. Ray was appointed to make special investigations of certain applications where it was felt that the plans or location of the buildings were not suitable. The general feeling of the Committee was that the Committee must not permit Westchester to be flooded with houses of undesirable architecture regardless of the question of the security of the loan.

Tulsa (Okla.) Starts Move to Stabilize Rents—Civic Groups and Realty Men Unite for Recognition of "Actual Values."

In the New York "Times" of June 26 it was stated that New York realty men are watching with interest a movement under way in Tulsa, Okla., to "stabilize real estate conditions in Tulsa by general recognition of actual values." The campaign, being conducted by the Tulsa Real Estate Board for the 60-day period ending Aug. 1, has the co-operation of a number of civic groups, according to the National Association of Real Estate Boards, according to the "Times" which likewise said:

Four problems are being considered in the city-wide program. They are:

Readjustment of existing mortgages to meet present conditions.

Equalization of rental levels and the ending of panic "raids" by tenants.

Stabilization of price on the basis of actual values.

Shifting of part of the present inequitable tax burden borne by real estate.

"The second objective," the Tulsa Realty Board says, "is perhaps the most immediate. The movement for stabilization of rents does not mean any attempt either to raise or to lower them. It means an equalizing of rent schedules in general over the city through intelligent estimation of the value of each unit in comparison with competitive units. Panic on the part of holders either uninformed or hard pressed by emergency credit conditions is likely to lead to pricing that is out of line with neighborhood values and disturbing to general conditions. To aid in the equalization process the board will send out to owners of income property printed forms to aid in basing rentals on true value as of to-day's market."

The board appointed a mortgage and trust relief committee to work with distressed property owners and with mortgage companies to aid in solving their problems and to advise in methods of marketing re-possessed properties. Individual mortgage companies have made much headway in adjustments, the board says.

Sprawling and duplicated for sale signs are being discouraged, and a single small sign is advocated. Distress advertising is ruled out. For the 60-day period all firm advertising centres on the underlying soundness of the city's real estate assets, the advantage of buying real estate now, and the factors which make it appear that real estate will be among the first of commodities to register recovery.

Meantime, in preparation for action expected to be taken at the end of the 60-day period, when individual firms advertising with the emphasis on sales will be resumed, the board has under study proposed standard forms for the appraising and the listing of properties, a plan for exclusive listings, and other regulations for co-operative bettering of sales methods.

Report of New York Emergency Unemployment Relief Committee Under Chairmanship of Harvey D. Gibson—$1,790,371 Remains Out of $19,635,509 Donated for Relief.

A preliminary report on its activities, made public on June 26 by the Emergency Unemployment Relief Committee, of which Harvey D. Gibson is Chairman, revealed that New York's citizens contributed to the Committee a net total of $19,635,509.29, including money, food, clothing and other aid. The Committee has a balance of $1,790,371.28 for work relief and direct relief during the summer, it was noted in the New York "Times" of June 27, which also, said:

The report was prepared as of May and is signed by Mr. Gibson. It showed that $10,036,391, or more than half of the funds raised, was spent through the Emergency Work and Relief Bureau an agency of the committee set up primarily for administering work relief. Through the week ended May 7, this bureau had provided 1,897,851 days of emergency work, at useful, non-competitive jobs for the unemployed. At the peak of its employment, during the week of Jan. 2, the Bureau was caring for 32,312 family units through wage relief. These included a staff of 1,630 men and women who would otherwise have been unemployed. The Bureau spent $152,000 for direct relief, in cash, food tickets, transportation, clothing and other necessities.

In addition, the Bureau provided the clerical and investigating staff of the Home Relief Bureau of the Department of Public Welfare. These were detailed from the bureau and paid by it. There were 356 men and 699 women.

Other moneys disbursed by the Committee included $4,690,000 for direct relief through recognized welfare agencies, and $1,057,216 to the American Red Cross and the Salvation Army. It is estimated in the report that at least 23,011 families received care from the participating agencies through these funds.

The sum of $2,185,712 was lent by the Committee in various amounts between Jan. 8 and April 15 to the City Emergency Works Commission to to enable it to maintain its work and meet its payrolls while awaiting receipt of funds from the city and State. All this money has been repaid.

The Committee undertook to provide the labor necessary for the compiling of a city directory, thereby giving employment to a substantial number of white collar workers. Wages for labor on this project amounted to $186,131. Part of this expense will be returned from the proceeds of the directory.

The report also shows $286,866 raised and spent through the Adopt-a-Family Committee; 5,000 jobs provided through the Block-Aid fund; $83,054 raised and spent by the Food Relief Division; $306,293 obtained and distributed by the Clothing Division. Twenty-eight rest and recreation centres were set up for the unemployed in four boroughs, where 2,500 men use the facilities daily.

In a section on co-operation the report discloses that there were 126,273 subscriptions to the relief fund, exclusive of the Block-Aid. The total number of givers was estimated at 753,935. The total cost, exclusive of wages paid to the headquarters staff, of raising the funds and gifts-in-kind was $496,851, or 2.40% of the sum raised. Of the cost, $303,769 represented the expense of raising the main campaign funds; this is 1.66% of the sum raised.

"The citizens of New York may well take pride in the results which their co-operation and support have made possible," the report said. "Without this universal desire to help the victims of unemployment, no such great sum of money could have been raised. The success of this community effort to alleviate the sufferings of their unfortunate neighbors is a splendid tribute to the generosity and spirit of the people of this city. It is an augury of what may be expected from renewed efforts of the kind should the necessity persist."

From the "Times" we also take the following:

SUMMARY OF GIBSON REPORT ON JOBLESS FUND.

Contributions.

The total contributions to the committee, received and pledged as of May 1932, including money, food, clothing and other aid, and after deducting fund-raising costs, amount to $19,635,509. These contributions are classified as follows:

Campaign last fall	$18,279,361.82
Continuation activities:	
Adopt-a-Family Committee	286,866.50
Food Committee, food valued at	83,054.90
Clothing Committee, garments valued at	306,293.50
Block Community organization—	
Cash received	810,392.22
Estimated pledges	475,988.11
	$19,635,509.29

The Campaign Last Fall.

The total sum pledged to the committee as a result of its campaign last fall was $19,040,936. The money contributed in each of the five boroughs to make up this total was as follows:

Manhattan	$16,607,195.87
Brooklyn	1,300,056.96
Bronx	498,340.77
Queens	491,578.58
Richmond	115,017.12
Not otherwise classified	28,746.74
	$19,040,936.04
From which is deducted for duplications and cancellations	761,574.22
Leaving a net sum of	$18,279,361.82

Source of Contributions—	
From 7,336 corporations and business firms	$5,163,624.71
From 9,591 officers and other executives of corporations and business firms	1,550,538.36
From 466,472 employees of corporations and business firms	4,590,781.45
Making a total of 483,399 gifts for all groups in the field of commerce and industry, amounting to	$11,304,944.52
Seven foundations contributed	1,479,849.50
Other contributions from individuals were received as follows:	
Through the special gifts committee, 979 gifts	2,038,087.73
Through the women's committee, 23,795 gifts	3,823,553.04
To this total must be added as not otherwise classified, 244,842 gifts	394,501.25
Making a total of 753,022 gifts	$19,040,936.04
Less duplications and cancellations, 961 gifts	761,574.22
Leaving a net figure of 752,061 gifts	$18,279,361.82
Expenditures—	
Emergency Work and Relief Bureau—Through May 7, provided 1,987,851 days of emergency work at useful jobs and $152,000 for direct emergency relief	$10,036,291.26
Red Cross and Salvation Army—Disbursed through these two organizations for emergency unemployment relief	1,057,216.38
Other Welfare Agencies—Estimated that 23,011 families have already received aid and $997,216 is still available	4,690,000.00
Directory Project—Providing white collar labor for compiling city directory; sum to be partly reimbursed	186,131.63
Miscellaneous—Emergency expenditures for direct relief administered from committee's headquarters	22,500.00
Total cost—Exclusive of wages to the headquarters staff, which was recruited from unemployed, was 2.40% of sum raised, or	496,851.27
Balance—	
After allowing for continuation program there remains as of May 25, budgeted, but unappropriated	$1,790,371.28

Summer Relief Jobs at Cost of $6,546,784 Approved by New York State—453 City and County Projects Require $5,062,604 Wages of Which 40% Will Be Refunded—Most of Work on Roads—New York City Share for June $1,663,180.

A State-wide summer work relief program, involving an expenditure of $6,546,784, of which $5,062,604 is to be for wages, has been launched by the New York State Temporary Emergency Relief Administration, it was announced on June 26, it was stated in the New York "Times" of June 27, which also reported:

The program will be carried out in co-operation with city and country work bureaus which receive a share of the State's unemployment relief fund.

To make the program possible, under the amendment of the Legislature directing that between June 1 and Nov. 15 work relief payrolls may be on a 40% refund basis from the State, the relief administration has approved work projects sent in by districts throughout the State and has undertaken to pay the percentage of the payrolls provided for.

State Helps Only on Wages.

The projects approved for the most part concern manual labor for permanent improvements. The State will co-operate financially only on wages. The difference between the total expenditure of $6,546,783 and the $5,062,604 to be provided for wages will be paid by the cities and counties themselves. This difference will cover the cost of materials.

Harry L. Hopkins, Chairman of the State Relief Administration, pointed out that the wage cost figure of $5,062,604 includes New York City's work relief program only for June. Of the $5,062,604 the State promises to refund $2,025,211. Up-State cities and counties that have planned work relief projects with a total relief wage cost of $3,399,424 will receive a refund of $1,359,939, and New York City, whose June wage costs are $1,663,180, will receive a State refund for that month of $665,272.

Many Projects Included.

Participating in the summer relief program are 19 county work bureaus and 21 city work bureaus which have planned highway projects for this summer; six counties and 11 cities with sanitation improvement work as part of the relief program; four counties and 13 cities that will concentrate on park and playground projects; 10 counties and 17 cities where plant and structure work is being done; eight counties and 20 cities with clerical projects for "white collar" workers, and seven counties and 11 cities with miscellaneous projects, including work for women and "white collar" men.

There are 453 projects in all, exclusive of work on improvements to be undertaken by State departments as strictly State relief projects and for which the Legislature has made a special appropriation of $250,000.

Hopkins Explains Aims.

In announcing the summer work relief program Mr. Hopkins said:

"Relief needs at the present time have not decreased, but it is hoped that some seasonal employment will lighten the demand on work relief payrolls this summer, particularly in the small towns. This summer work relief program has been planned to maintain on work relief wages those who have been found to be in need, but it will also create some permanent improvements. The improvements will have a concrete dividend for the taxpayer in addition to the primary purpose of relieving suffering.

"While the projects planned by the work bureaus will make some new jobs for the unemployed in need, they will for the most part be maintaining those who are on the work relief lists now.

"Edward Hochhauser, executive director of the Committee for the Care of the Jewish Tuberculous, Inc., has made a study of the efficiency of some of the work bureaus operating last winter. Work bureaus now will be given the benefit of the analysis showing both the value and the inefficiencies in the operations, and the summer work relief program will be planned from the experience gained through the past winter, which was the first to have a State-wide work relief system.

"Mr. Hochhauser reported that the representative citizens of all communities visited felt that from the experience of the past winter they could not afford to give up work relief for home relief alone. They found work relief important in maintaining the morale of the unemployed as well as in providing the bare necessities of life for them."

Chicago Heights (Illinois) Calls a Business Moratorium to Restore Confidence After a Bank Closes.

The City Commission and business men of Chicago Heights on June 30 declared a business moratorium, to extend until Wednesday, July 6, as a means of restoring business confidence in the community, according to a Chicago dispatch to the New York "Times." This action, it is stated, was taken following the posting of a notice at the First National Bank & Trust Co. of Chicago Heights—(*not* Chicago proper) that the directors had ordered the banks "closed for liquidation." The dispatch continued:

No statement was made as to whether the liquidation was to be accomplished immediately or as to the amount of payments to depositors.

The bank had deposits of $2,427,616, a capital of $200,000, and surplus and undivided profits of $255,322. It was taken in charge by A. P. Leyburn, Chief Bank Examiner, of the Chicago Federal Reserve District.

As soon as the closing of the bank became known, Mayor Daniel P. Bergin called a meeting of the City Commissioners and leading business men and officials of the Citizens' National Bank, the only bank remaining open in Chicago Heights.

It was agreed all business houses, except grocery stores, pharmacies, and similar establishments, which must remain open for public convenience, should close their doors until Wednesday. Public utilities and the local newspaper will continue operations, but the Citizens' National Bank will close for the period.

The business moratorium was first tried some months ago in Urbana, following the closing of several banks there and in Champaign. It was successful in restoring confidence in the banks which remained open and has been tried since in several other Illinois cities.

C. P. Howard Elected President International Typographical Union.

Charles P. Howard was re-elected President of the International Typographical Union by a margin of 5,000 votes over Leon H. Rouse, the official tabulation announced by International headquarters revealed on June 17, according to Associated Press accounts from Indianapolis on that day, which also said:

Mr. Howard received 30,026 votes to 25,004 for Mr. Rouse.

Claude M. Baker was elected First Vice-President, receiving 31,536 votes to 17,457 for Lawrence J. Corlas and 4,723 for C. C. Testerman. The Second Vice-Presidency went to Francis G. Barrett, who polled 27,732 votes to defeat George Bentley with 21,675 and Thomas J. Connelly witn 4,799.

Woodruff Randolph received 34,317 votes to be re-elected Secretary-Treasurer. His opponent, Guy S. McCoy, polled 19,693.

William B. Lowe was chosen delegate to the trade and labor congress of Canada. Delegates to the American Federation of Labor chosen are Frank B. Morrison, William H. Trotter, Roy C. Cline, Frank X. Marel and John Simons.

Charles E. Mayers was elected to the board of auditors and Ira G. Gwinop was chosen as agent at the Union Printers Home.

New York Employing Printers' Association Declares Book and Job Printing Trades Face Bankruptcy—Tells Typographical Union No. 6 Wages Must Be Reduced if Industry Is to Be Saved—New Contract Demanded—Formal Action Taken After Workers Reject Plea for Voluntary Cut.

The book and job printing plants in New York City are fast reaching the point where bankruptcy can be avoided only by financial relief in the form of reduced wage scales, according to the Printers' League Section of the New York Employing Printers' Association, which sent a letter to Typographical Union No. 6 on June 22 giving the union the required notice of an intention to amend or abrogate the existing contract, which expires on Sept. 30. The New York "Times" of June 23 further reported:

Typographical Union No. 6, said Frank N. Rodman, President of the League, in the letter, is the only printing trades union to refuse a voluntary wage reduction in the face of current conditions and tnis, he said, has "created so critical a condition that it is difficult to foresee just what will happen."

"Due to the unforeseen collapse of prices, the extended, widespread and continued business depression and the serious financial condition of many of our plants, the League as far back as September 1931, urged your organization to voluntarily modify the contract and give some relief to the industry," the letter says. "Your organization's answer to this request after meetings extending over six months was to propose some minor changes in shop practices, demanding conditions in return which, if put into effect, would have actually increased production costs.

"Every other union employed directly in our plants has granted voluntary relief despite the fact that tney were under contract like your organization to the League. Typographical Union No. 6 alone has refused to consider any relief and continues its attempt to maintain its boom price wage scale in face of the fact tnat all major commodities are down to a price level of 1913.

"It is needless for the League to point out to you, witn 3,000 or more of your members out of work drawing relief benefits, that our plants are fast reaching the point wnere relief must be secured or face bankruptcy.

"Typographical Union No. 6 has insisted on its pound of flesh and has thereby created so critical a situation in the city of New York that it is difficult to foresee just what will happen at tne expiration of the contract unless there is a distinct improvement in business before that time. At present conditions are worse than they have been at any time since the depression started and there appears to be little upon which we can base our hopes for any real improvement in the near future. All of the conditions are commonplace knowledge to you and your organization and it is not necessary to further empnasize them."

The New York "Herald Tribune" of June 23 said:

Austin Hewson, President of the union, declared that nothing furtner has been done about the deadlock in tne negotiations between the Publishers' Association and tne union on a new wage agreement. The union was awaiting the arrival from Chicago of Charles P. Howard, the International President, before taking any further steps in the matter, Mr. Hewson said.

Deadlock in Wage Negotiations Between Publishers' Association of New York and Typographical Union No. 6—Union Refuses Publishers' Plea to Arbitrate.

Negotiations between committees representing the Publishers' Association of New York City and Typographical Union No. 6, to decide upon a new wage agreement, ended in a deadlock at 1.15 a. m. on June 21 when the union representatives, after an all-day and night session, failed to reach a settlement with the employers and declined to consider arbitration. The conference was held in the office of the association in the Sun Building, 280 Broadway, said the New York "Times, which went on to say:

Austin Hewson, President of the union, said after the meeting that an adjournment had been taken on future conferences between the two groups to await the arrival of Charles P. Howard, International President of the union, who will take part in the negotiations. Mr. Howard, whose headquarters are in Indianapolis, is in Chicago negotiating with the publishers in that city on another wage agreement.

The publishers' committee had set yesterday as the final day for discussion in the hope that an agreement would be reached. Upon failure to reach such an agreement the publishers' committee insisted that the question go to arbitration, which, according to Mr. Hewson, the union committee refused to agree to.

Lester L. Jones, Secretary of the publishers' committee, declined to make any statement on the deadlock.

Mr. Hewson said that he expected to receive word sometime to-day from Mr. Howard notifying him to expect the International head so that the negotiations might be resumed. There will be a meeting of the union committee to-day to discuss the turn of events. It will be held in the union headquarters, 24 West 16th St.

The negotiations seek to effect a new working agreement to replace the old contract expired June 30 1929, covering employment in newspaper composing rooms.

With regard to the negotiations the "Times" of June 9 said:

The union is asking for a wage increase of $3 above the present wage scale and a 6-hour day instead of the 45-hour week. Each worker would be limited to five days a week and the sixth day would go to a substitute named by him.

The proposed union scale, which has been approved by Charles P. Howard, President of the International Union, provides a wage scale of $68 to $74 a week, according to the shift worked.

The program of the newspaper publishers, as expressed in a letter of May 12, proposes resumption of negotiations, which are to be continued until June 15, when, "if a new contract has not been concluded, they propose immediate resort to arbitration on all points at issue."

To insure conclusion of the negotiations without further delay the publishers fixed July 1 as the final date for the completion of all arrangements for arbitration. If this is not concluded by that time the publishers "reserve the right to authorize such other action as they consider necessary under the circumstances."

New York State Superintendent of Banks Broderick Will Sue Bank of United States Stockholders—Action to Force Payment of $25 Assessment to Be Begun About Aug. 1—Deputy Superintendent Piderit, Opposing Depositor's Suit, Says Amount Legal Move Will Bring Cannot Be Predicted.

An action to force stockholders of the closed Bank of United States to pay assessments of $25 a share will be brought by Superintendent of Banks Joseph A. Broderick on or about Aug. 1, it was disclosed on June 14 in an affidavit in opposition to a motion by Abraham C. Weinfeld, a lawyer, for an order to examine Superintendent Broderick preliminary to a suit against the stockholders. This is learned from the New York "Times," which stated that Supreme Court Justice Selah B. Strong, in Queens, reserved decision on June 9 on Mr. Weinfeld's motion for an order directing Mr. Broderick and Fred W. Piderit, Deputy Superintendent of Banks, to appear for examination as to the identity of stockholders, the number of shares held by each, payments on account of assessments by any stockholders, and the present assets and liabilities of the bank. The "Times" on June 15 further said

Mr. Weinfeld said yesterday that he was a stockholder as well as a depositor. He said he had paid his assessment, and his action was intended to determine how many stockholders had paid. Mr. Weinfeld placed his net loss as a result of the bank's failure at $600 to $700. His motion was made, he said, preliminary to an action to enforce the statutory liability of stockholders for the amount of the par value of their shares.

Cites Steps Taken.

The affidavit, submitted by Mr. Piderit, denied that the Superintendent of Banks had neglected or refused to institute an action for the recovery of the assessment, and cited steps already taken by Mr. Broderick in preparation for the suit.

"A complete draft complaint has already been prepared," the affidavit stated, "and the commencement of the action will be begun on or about Aug. 1. Since the making of the demand upon the stockholders for payment of the assessment, dividends amounting to approximately $800,000 due to stockholder depositors have been impounded by the Superintendent against the payment of the amount due upon the assessment levied against them."

The affidavit pointed out that litigation would cost many thousands of dollars, and that preparation for the suit was still incomplete. In opposing the motion of Mr. Weinfeld, the affidavit concluded:

"It is obvious that a single legal practitioner has neither equipment, organization nor special knowledge to conduct a law suit of this magnitude and complication. To encourage such a suit would seriously embarrass the liquidation and lead to similar applications by numerous other creditors for the same relief."

Other Creditors May Join.

Mr. Weinfeld's application was filed in behalf of himself and "other creditors of the Bank of United States who may join in this proceeding."

Section 120 of the State Banking Law, Mr. Weinfeld said, requires that a demand be made upon the Superintendent of Banks for the commencement of an action against stockholders. He said he had made the demand in a letter to Mr. Broderick on March 8, and that the Superintendent had failed to begin the action within the statutory 60 days' limit, or since that time, thus giving a creditor the right to start an action of his own.

Mr. Weinfeld said stockholders were reluctant to pay the assessment and that if action were not commenced soon they might use what funds they have to pay debts or transfer their property. A longer delay, he said, would make it more difficult to set aside such transfers.

Mr. Piderit said that it was "any one's guess" as to the amount that might be obtained from the assessment. Of about 20,000 stockholders, he said, one-third are residents of other States where separate actions would have to be started. Cash payments on the assessment so far, he said, amount to about $500,000.

Serious Financial Situation in Chicago, During Which Upwards of 40 Banks in the Chicago Area Closed Their Doors, Including 1 "Loop" Bank—Conditions Practically Normal Again—General Charles G. Dawes Assumed Chairmanship of the Central Republic Bank & Trust Co. and Issues Statement Saying the Institution Is Now in an "Impregnable Cash Position."

The wave of financial distrust following the closing of numerous small banks in Chicago and its suburbs since the beginning of June, which precipitated severe "runs" by depositors on the five large banks in the Loop district of the city for several days last week (more particularly the First National Bank of Chicago and the Continental Illinois Bank & Trust and which obliged the Central Republic Bank & Trust Co. to raise $95,000,000 in ready cash) had virtually subsided by Monday of this week, June 27. Only one "Loop" bank, one of the smaller institutions in the district, the Chicago Bank of Commerce, failed to withstand the heavy withdrawals. This bank did not open for business on Saturday, June 25. An account of the closing, as contained in a Chicago dispatch on that day to the New York "Times," said:

The Chicago Bank of Commerce did not open for business to-day. The closing was ascribed to heavy withdrawals which have reduced the deposits from more than $10,000,000 to $5,200,000. Assets are understood to be sufficient to pay all depositors upon eventual liquidation, according to bankers well informed regarding current conditions, and there may even be a small surplus for the stockholders.

The First National Bank of Wilmette, the South Ashland National Bank and the Northbrook State Bank also closed.

The Chicago Bank of Commerce is the only "Loop" bank affected by the bank closings in the outlying sections in the last two weeks. It is understood that loans were pending with the Reconstruction Finance Corporation, but that the amounts were not sufficient to meet the pressure of withdrawals at the rate of $500,000 a day.

The bank had a capital of $1,500,000, surplus of $750,000 and in addition has a "cushion" in the capital of the Union Bank of Chicago, which it absorbed Sept. 28 1931. There is a total capital and surplus of some $3,900,000 to cover deposits of $5,200,000, which are fully covered by assets.

The same dispatch to the "Times" stated that Melvin A. Traylor, President of the First National Bank of Chicago and its affiliate, the First Union Trust & Savings Bank, addressed the customers in his bank on Saturday, asking for their co-operation in making it possible to pay off those wishing to withdraw in an orderly manner. We quote further from the advices as follows:

He said the bank would be open during the usual business hours and would be open Monday morning, and willing to pay off any depositor who wished to withdraw his funds.

His speech was well received in the first floor savings department and was repeated in the second floor banking room, after which the people visibly thinned out.

Mr. Traylor called attention to the fact that depositors who withdrew their money at this time would lose the interest which would be credited to their account on July 1.

He assured customers the bank was in a strong position, had an abundance of cash and that there was no reason whatsoever for the disturbed feeling which some were showing.

A United Press dispatch from Chicago on Friday, June 24, in describing the "run" on the "Loop" banks said:

The customers lined up in the "Loop" banks were orderly. Most of them were women, and as they walked away with their deposits, many clutched pocketbooks under both arms.

In addition to the closing on June 25 of the Chicago Bank of Commerce, another Chicago bank, the South Ashland National Bank, and two suburban banks, the First National Bank of Wilmette (Cook Co.) and the Northwest State Bank (also a Cook County institution) failed to open their doors on that day. The Chicago "Post" of June 25 in reporting these failures said:

South Ashland National, 6905 South Ashland Ave., had deposits of $110,000, capital of $200,000 and surplus of $20,000.

First National of Wilmette, had deposits of about $800,000, capital of $150,000 and surplus of $50,000.

Northbrook State Bank, Northbrook, reported deposits of $143,000, capital of $50,000 and surplus of $5,000.

In its June 23 issue the "Post" indicated that the West Irving State Bank, located at 6005 Irving Park Boulevard, had closed on that date. This bank was capitalized at $200,000 with surplus of $50,000 and had deposits of $325,000 it was said.

Again, in its issue of June 24, the "Post" stated that the Midland National Bank of Chicago, located on Archer Ave., with combined capital and surplus of $235,000 and deposits aggregating $500,000, had closed on that date.

A dispatch to the New York "Evening Post" from Chicago on June 28 recorded the suspension of two more Chicago banks on that day. The institutions named in the advices were the First National Bank of Riverside (a Chicago suburb) with combined capital and surplus of $68,000 and the Congress Trust & Savings Bank, on Wabash Ave., just south of the "Loop," which was capitalized at $500,000 and had deposits of $3,000,000.

The opening of business on Monday, June 27, found General Charles G. Dawes in his old post of Chairman of the Board of the Central Republic Bank & Trust Co., a position to which he was elected by the directors the previous night. His assumption of the Chairmanship of the Central Republic —we quote from the Chicago "Post" of June 27—puts at rest various rumors concerning the plans of General Dawes circulated when he resigned as Ambassador to England and more recently when he resigned as President of the Reconstruction Finance Corporation. At the latter time, General Dawes denied that he was planning to accept a place on the Republican ticket as candidate for Vice-President. The paper mentioned, continuing said:

Another set of rumors was stilled by his return to the post of Chairman of the Board. Reports had been heard in La Salle Street that a merger of the Central Republic and the Continental Illinois banks was imminent. A direct denial of these reports was made to-day. The Central Republic, it was stated, will continue as a separate unit and under its present management.

Late Monday afternoon Mr. Dawes gave out a statement, the contents of which as printed in the Chicago "Tribune" of the next day, was as follows:

"The demands on the Central Republic Bank & Trust Co. during the last week made necessary recourse to borrowing to meet them. These loans have been completed and place the bank in an impregnable cash position. The loans negotiated are for current requirements and to pay depositors and are not for the purpose of liquidation."

[Signed] CHARLES G. DAWES.

The "Tribune" in the same issue continued:

Mr. Dawes distributed copies of this statement himself after a long conference in his private office with Joseph E. Otis, Vice-Chairman; Philip R. Clarke, President of the bank, and other members of the board.

Otis Explains Action Taken.

After giving out the statements Mr. Dawes departed. Asked to comment on the announcement, Mr. Otis said that it meant that there would be sufficient funds to cover any contingency.

"It means," he added, "that we are going to continue to do business as usual and that withdrawals can cause absolutely no embarrassment. We have plenty of money to cover all demands, even if every depositor should ask for his his money."

Mr. Otis said the loans were supplied by the Reconstruction Finance Corporation.

Asked to comment on the precipitous decline yesterday (June 27) in the over-the-counter quotations on the stock of Central Republic Bank & Trust Co., Mr. Otis said:

"We simply withdrew our support."

Stock Drops 40 Points.

On Saturday (June 25) the stock was being quoted at 47 bid, 50 asked. Yesterday quotations fell to 4 bid, 6 asked, and at one time a quotation as low as 1 was reported. The highest quotation during 1932 to date was 112.

Central Republic Bank & Trust Co., is the outgrowth of a merger effected July 27 1931, between Central Trust Co., and the National Bank of the Republic. The Central Trust Co. was organized in 1902 shortly after Charles G. Dawes retired as Comptroller of the Currency.

Mr. Dawes' election to the Chairmanhsip of the Central Republic Bank & Trust Co. followed his return to Chicago June 11 after he had resigned from the Chairmanship of the Reconstruction Finance Corporation.

Follows Day of Parleys.

Mr. Dawes' statement was distributed after a day of conferences in some of which officers and directors of other "Loop" banks participated. It is understood that the Central Republic Bank & Trust Co. asked for and obtained the co-operation of New York correspondents bank and the four principal "Loop" banks in Chicago as well as that of the Reconstruction Finance Corporation.

Officials of the Central Republic Bank & Trust Co. and other "Loop" banks regarded Mr. Dawes' announcement as a clarifying influence in banking circles after several days of uneasiness.

At the other "Loop" banks business was reported to be back to normal after three days of withdrawals. Also, yesterday no failures were reported among outlying banks.

Tuesday's issue, June 28, of the New York "Times" had the following to say in regard to the loans obtained by the Central Republic Bank & Trust Co., placing the institution "in an impregnable cash position":

The arrangements for placing the Central Republic Bank & Trust Co. in an impregnable cash position to meet the demands of depositors were made over the weekend, according to the understanding of Wall Street bankers, after a conference in which Chicago bankers, officials of the Reconstruction Finance Corporation and Mortimer N. Buckner, President of the New York Clearing House Association, joined.

Mr. Dawes' bank at the close of last week had deposits of $95,000,000, and the loans were arranged completely to cover this sum. The amounts provided, according to Wall Street's information, were: $80,000,000 from the Reconstruction Finance Corporation, $10,000,000 supplied by a group of Chicago banks and $5,000,000 pledged by a group of New York banks through Mr. Buckner. Mr. Dawes resigned as President of the Reconstruction Finance Corporation on June 6.

The funds pledged by New York banks, it is understood, will be advanced by a small group which had previously extended a credit to the Central Republic Bank & Trust Co. There was no general canvass of the New York Clearing House banks in connection with the plan.

Bankers here have been cognizant of the difficult situation in Chicago for some time and were not surprised at the outbreak of small bank failures there last week, although the runs which followed upon the larger "Loop" banks caused deep concern until they dried up last Saturday. The weakness of the Chicago banking situation, according to New York bankers, arose out of the provisions of the Illinois banking law which prohibited branch banks, even within city limits.

As a result of this prohibition none of the strong Chicago banks was able to serve a wide area as do the big New York banks, but instead Chicago and its environs were peppered with small neighborhood banks, with insufficient resources and ability to meet the long drain of the financial crisis. In the fall of 1929 there were 225 banks in Chicago. At the present time there are about 60.

It was recognized months ago that many of the small banks in that district would have to close their doors. In the circumstances, it was felt the best course was for these banks to continue in business as long as they could, repaying their depositors as the demand was made and closing only when the limit of their borrowing capacity had been reached. By following this course it has been possible to avoid tying up large amounts of deposits. The majority of the banks closed last week had left only the dregs of their deposits.

The procedure of allowing these weak Chicago banks to pay out deposits until they were at the end of their rope culminated last week in the rapid-fire closing of 22 small banks. The repercussions of these failures precipitated "runs" on several of the large banks of the "Loop" district, including the Central Republic Bank & Trust Co.

According to Chicago advices to the New York "Times" on Tuesday, the directors of the Central Republic Bank & Trust Co. at a meeting held that afternoon omitted the dividend on the capital stock. Three months ago the bank paid a quarterly dividend of $2, or at the annual rate of $8, it was stated. The same dispatch contained the following:

Shares of the Central Republic Bank & Trust Co. were in better demand to-day on the over-the-counter market. The closing bid was $9, compared with yesterday's last bid of $4. The issue sold to-day as high as $18, unlisted brokers reported. The recovery followed the issuance of a statement by Charles G. Dawes, Chairman, saying that the bank was in "an impregnable cash position" because of loans obtained.

A United Press dispatch on Monday, June 27, in regard to the financial situation in Chicago on that day, said in part:

After 40 failures in a month, 24 of them last week, the day passed in Chicago without an additional suspension, and encouraging reports were made by "Loop" banks which had withstood heavy withdrawals.

The Postal Savings Department, which normally has 25 or 30 windows in the Chicago post office, but which increased the number to around 100 last week to accommodate deposits, reported that about $1,000,000 had been received during the day, compared to $2,000,000 and $3,000,000 a day at last week's peak and a normal daily average of $200,000.

An unsought benefit to the banks was the fact that depositors who made withdrawals last week thereby defaulted on savings interest due July 1. It was understood that interest so defaulted in one of the larger "Loop" banks amounted to $75,000 a day for several days last week.

Unofficial figures showed that the number of banks in Chicago had been reduced from 225 in 1929 to about 70 at the present time.

Another Chicago suburban bank, the First National Bank of Chicago Heights, closed its doors on Thursday of this week, June 30. A Chicago dispatch by the United Press reporting the closing stated that the institution was capitalized at $200,000 with surplus of $125,000 and had deposits of $1,000,000.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c

Arrangements were made June 25 for the sale of a New York Stock Exchange membership at $85,000, no advance over the last previous sale, June 18, but on June 30 a sale occurred at $80,000, a decline of $5,000.

On the 27th inst. a Cotton Exchange membership sold at auction at $9,550, a decline of $50.

All security and commodity exchanges in New York except the New York Cotton Exchange will be closed to-day (July 2) and will remain so until Tuesday morning (July 5) in observance of the Fourth of July holiday. The Cotton Exchange will be open to-day but will be closed Monday. Following are the leading Exchanges in New York that will observe the three-day holiday: The New York Stock Exchange; the New York Curb Exchange; the New York Produce Exchange; the Rubber, Metals, Hides and Leather, and Real Estate Securities Exchanges.

Exchanges in Chicago will also be closed for the three-day period.

Canadian Exchanges, in Toronto and Montreal, observed Dominion Day yesterday (June 30) and will also be closed to-day.

At a meeting of the directors of The Manhattan Co. held June 30 P. A. Rowley tendered his resignation as President of the company, and J. Stewart Baker, Chairman of the Board, was elected President. Mr. Baker will hold both offices. Mr. Rowley will continue his interest in The Manhattan Co., retaining his membership on the boards of The Manhattan Co., Bank of Manhattan Trust Co., New York Title & Mortgage Co. and County Trust Co. of White Plains. He will continue to serve as Chairman of the Executive Committee of the Queensborough Division of the Bank of Manhattan Trust Co.

The Bank of Manhattan Trust Co., New York, announced on June 24 the election of Franklin Field as Assistant Secretary. Mr. Field has been connected with the Manhattan company group for the last several years. At the same time the Manhattan Co. announced that W. A. Rush, succeeding J. C. Harris, was elected Secretary at a meeting of the Executive Committee of the institution.

July 1 marked the 35th anniversary of the establishment by The National City Bank of New York of its foreign exchange department.

According to the Boston "Herald" of June 22, plans for the formation of a new National bank in Boston to take over the assets of the Federal National Bank now in process of liquidation, were outlined at a meeting of the reorganization committee held June 21. Charles J. O'Malley presided. The paper mentioned went on to say:

No details were discussed by those who addressed the meeting other than to state that "substantial interests" were behind the new bank and that its directorate of between 15 and 20 would include heads in financial and business circles in Boston.

The new bank would be capitalized at $1,000,000 and would have $1,000,000 surplus when it opens. Its stock will be of $20 par value. The purchase price will be $40 a share, half of which goes to surplus and the remainder to capital.

Complete power to perfect the plans were left in the hands of the subscription committee of the reorganization committee comprising Daniel C. Mulloney, John Fulham and Charles J. O'Malley.

Mr. Mulloney stated that the plan to open the new bank is more feasible than that of reopening the Federal. Reorganization of the Federal ran against a snag when State officials objected to the Comptroller of the Currency permitting the bank to reopen on the grounds that the State had claims against the Federal.

Those present at yesterday's meeting were asked to submit a name for the proposed bank.

The closing of the Federal National Bank, which had deposits of more than $28,000,000 and maintained five branch offices in Boston, was noted in our issue of Dec. 19 1931, page 4104. Our last reference to its affairs appeared in the "Chronicle" of June 4 last, page 4099.

At the annual meeting of the corporators of the Bridgeport-People's Savings Bank of Bridgeport, Conn., Earl L. Lewis, Richard J. Wynkoop and LeRoy R. Bailey were elected Vice-Presidents of the institution, and Horace B. Merwin, President Bridgeport-City Trust Co.; Herman K. Beach, President Bridgeport Metal Goods Mfg. Co.; Sargeant F. Eaton, Vice-President and General Manager of Howland Dry Goods Co., and Dr. Thomas L. Ellis, a Bridgeport doctor, were made trustees.

Effective June 25, two of the oldest banking institutions in New Haven, Conn.—the First National Bank & Trust Co. and the Merchants' National Bank—were united through the purchase by the former of all the assets and the assumption of all the liabilities of the Merchants' National. As a result of the union, the enlarged First National Bank will have assets in excess of $30,000,000, according to the New Haven "Register" of June 27. The paper mentioned stated that under the terms of the agreement by which the merger was made the stockholders of the Merchants' Bank must wait until all of the accounts of that bank are collected and if there is any balance left over this will go to the stockholders. This may take two or three years. The par value of Merchants' Bank stock is $50 a share. It has been quoted in the market recently at between $40 and $50 a share, but there has not been many sales.

The First National has commercial, savings, trust and safe deposit departments, is a member of the Federal Reserve System and is a United States depository for postal savings funds.

The First National Bank & Trust Co. was established in 1863. Thomas M. Steele heads the institution. The Merchants' National Bank was organized in 1851. Lewis H. English was President.

The National Tradesmen's Bank & Trust Co. of New Haven, Conn.—an institution with combined capital, surplus and undivided profits of $863,559 and deposits, according to its last statement, Dec. 31 1931, of $3,986,944—closed its doors on Wednesday of this week, June 29, and was placed in charge of Federal bank examiners, Thomas E. Dooley and Fred D. Williams. Decision of the directors, it was stated, to close the institution followed a series of conferences, held by the directors with representatives of other banks in New Haven, with a view to having the institution taken over through some merger plan, but this was found to be impracticable. The New Haven "Register" of June 29, from whose report of the failure, the foregoing is learned, continuing said in part:

Bank Examiner Dooley issued a statement this forenoon in which he explained the reasons for the closing of the Tradesmen's. He said that the move was made because of the extraordinary withdrawals of deposits and in anticipation of further heavy demands it was decided that it was for the best interests of all the depositors to close the institution.

Charles E. Curtis is President of the Tradesmen's. He had no statement to make and members of the Board of Directors referred all inquires to the Bank Examiner.

As the situation now stands there are two alternatives, one being for a reorganization of the bank and the other for a receivership.

In the opinion of some of the directors, a reorganization is improbable so it is the belief that the next step will be for the appointment of a receiver by the Comptroller of the Currency who will take the necessary measures to liquidate the bank's affairs and wind it up.

No statement as to the present condition of affairs of the bank was available to-day. Bank Examiner Dooley said that the examination is now in progress and it may be two or three days before the real picture can be presented.

By closing the bank, the directors prevented an anticipated "run" on the bank to-day for it had been known for several days past that there had been heavy withdrawals, and it was believed that those depositors who had not participated in the withdrawals lately should be offered protection.

Withdrawals of deposits are attributed to the misfortunes that befell some small banks around New Haven and the closing of the Mechanics on June 9 by State Bank Commissioner George J. Bassett. Over a million dollars in deposits have been taken from the bank within a short period, it was learned to-day, and the seepage, it was feared, would continue.

In addition to this, the bank experienced difficulty in making collections on loans. Efforts had been made to tide the situation over through loans from the Reconstruction Finance Corporation.

According to one authority there will be little for the stockholders, for the capital stock of $500,000 will be wiped out.

Edward Schoen, Newark, N. J., banker, lawyer and a member of the Board of Education, committed suicide at his home in that city on June 22. Financial troubles are said to have been the cause of his act. Mr. Schoen was a Vice-President of the New Jersey National Bank & Trust Co. of Newark, which closed on June 11 last, and President of the Guaranty Trust Co., a subsidiary of the bank, which was placed in receivership on June 16 by Chancellor Bigelow with severe criticism of its directors. Mr. Schoen faced legal action by a stockholder in connection with the affairs of the company, which dealt in securities. He had been subpoenaed the previous day, June 21, by Francis Child, receiver for the Guaranty Co., and was to have appeared for examination on the day of his death.

Business of the Citizens' National Bank of Rahway, N. J., was suspended at noon last Saturday, June 25, following a formal announcement by the officers that the institution would not reopen again. Depositors' accounts were transferred to the Rahway National Bank, and depositors on Monday of his week, June 27, began transacting business with the latter. Officials of both banks stated on June 26 that the action constituted a form of merger with the Rahway National Bank, the oldest commercial bank in Rahway. Assets of the closed institution, it was stated, would be liquidated at once. We quote furthermore from Rahway advices to the Newark "News," on June 27, from which the above information is obtained:

The Citizens' National Bank was the institution which figured in the largest cash bank holdup in the history of the State last Nov. 13, when five men escaped with $72,000 in cash. None of the bandits has been caught.

The move to liquidate and close the bank, Vice-President James Pettit of the Citizens' Bank stated, was taken to protect the depositors interests. Mr. Pettit said no one will lose money and all can obtain their funds at once through the Rahway National Bank.

The Citizens' Bank was organized six years ago with Paris R. Forman, Vice-President and General Manager of the National Pneumatic Co., as President. Capitalization was for $100,000 and assets were listed at $1,000,000. Merck & Co., National Pneumatic, Gibbs & Hill and other industrial concerns used the bank as a depository. The institution was listed for depository of city, county and State funds. One of the organizers was John J. Stamler of Elizabeth, who gave up directorship in the bank several years ago. The bank occupied the former post office quarters in the Woodruff Building.

Officers of the Citizens' Bank, besides Mr. Forman and Mr. Pettit, included: Vice-President, Assemblyman C. Arnold Ward; Cashier, M. C. Bradford. . . .

Ths Savings Investment & Trust Co. of East Orange, N. J., on June 24 acquired a controlling interest in the East Orange Trust Co., and Louis McCloud, a Vice-President of the former, was made President of the acquired trust company to succeed Robert J. Barrett, who hereafter will devote his time to the Discount Corporation of which he is President. In its report of the matter, the Newark "News" of June 24 said:

Mr. McCloud was City Treasurer of East Orange for 25 years. Before that he was postmaster of East Orange. He was elected Vice-President and director of the Savings Investment in 1922. The Savings Investment & Trust Co. was organized in 1892 and is the largest banking institution in Essex County, outside of Newark.

Lewis R. Elkins was recently appointed Cashier of the Old National Bank in Evansville, Ind. Mr. Elkins, who is 44 years old, for the past 12 years has been a National Bank Examiner in the Eighth Federal Reserve District, the last five of which he served in Evansville and vicinity. He succeeds in the Cashiership, John O. Davis, who resigned because of ill health.

The Community State Bank of Avila, Ind., a small institution with combined capital and surplus of $30,000 and deposits of $280,000, was closed on June 30, according to Associated Press advices from Chicago.

That the Michigan Savings Bank at Vassar, Mich., was closed on June 28, is indicated in the following taken from the Detroit "Free Press" of June 29:

The State, through Judge Henry H. Smith of Caro, closed the doors of the Michigan Savings Bank of Vassar Tuesday morning (June 28), according to advices from Vassar. The judge suspended the present appointtee as custodian and further ordered the State Banking Department to take full charge pending the hearing under an order to show cause why a permanent receiver should not be appointed. State examiners, who had been at work on the books for the past week, are reported to have uncovered some irregular transactions, such as the withdrawals of many accounts and most of these in the circle of the bank directors, prior to the 90-day clause, which was put on Sept. 9 1931. Some were even drawn a few days after this restriction was enforced, it is said.

Suits were begun on June 17 to recover approximately $750,000 from borrowers from the Northwestern Trust Co. of Philadelphia, which has been in the possession of the Pennsylvania State Banking Department since July 1931. The Philadelphia "Finance Journal" of June 18, from which the foregoing is taken, went on to say:

Largest claim is against Harry R. Moyer, builder, of 1301 Wakeling Street. He was sued for $590,931. Suit against Moyer was begun in behalf of Dr. William D. Gordon, Secretary of Banking, and David W. Niesenbaum and Edwin M. Abbott, attorneys. Eleven other suits filed by same attorneys for trust company were against George B. Armstrong, builder, 4721 North Fifth Street, to recover $29,092; John J. Kelly, 6727 North Broad Street, $34,183; Harry Hertsch, 234 West Ruscomb Street, $13,700; Sam S. Brenner, $9,550; Charles H. Eckman, 1941 Church Lane, $12,763, and George C. Hirst, 6805 Marsden Street, $5,554. Authority for commencement of the legal actions was given by Dr. Gordon and John Stockburger, his deputy in charge of liquidating affairs of Northwestern.

Our last reference to the trust company's affairs appeared April 15 last, page 2851.

Associated Press advices from Wilkes-Barre, Pa., on June 23, reported that the Plains State Bank in Plains Township, near that city, had failed to open on June 23 and its property and business were taken over by the Pennsylvania State Banking Department. A notice posted on the door of the institution stated that Dr. W. D. Gordon, State Secretary of Banking, had placed an examiner in charge.

The Winters National Bank & Trust Co. of Dayton, Ohio, organized in 1814 and having combined capital, surplus and undivided profits of $1,849,244 and assets of $19,434,138, on June 21 took over the affairs of the closed Union Trust Co. of Dayton, after efforts on the part of several groups of Dayton citizens to have the institution reorganized as a going concern had failed. Associated Press advices from Dayton, on June 21, furthermore said, in part:

It is proposed to make an initial payment to depositors of about 50%, or about $8,000,000, not later than July 15, with suits being filed here to-day (June 21) against stockholders of the Union Trust who have not as yet paid their double liability demanded from them as stockholders.

The first payment to depositors will be made with the aid of a $3,000,000 loan from the Reconstruction Finance Corporation.

The Union Trust Co., with a total of 22,000 depositors, had assets of $20,000,000.

Charles F. Ketering, Vice-President of General Motors Corp., is Chairman of the Board of Directors of the Winters Bank, and Russell H. Tompert is President.

Under the plan, the Union Trust Co. will be liquidated for the benefit, first of the depositors, and second for the stockholders, if there are remaining equities.

According to the Cincinnati "Enquirer" of June 22, Ira J. Fulton, State Superintendent of Banking for Ohio, on that day filed suit for approximately $500,000, naming 212 defendants, who are alleged to have failed to pay their double liability in the closing of the Union Trust Co. on Oct. 30 last. The defendants are not all of the bank's stockholders. We quote further from the "Enquirer" as follows:

The petition recites that the assets of the bank, plus the full amount that can be obtained from the double liability of the stockholders is insufficient to pay liabilities in full and therefore it is necessary to collect the entire amount of double liability on the 60,000 shares to help pay the bank's obligations.

The Union Trust Co., which was capitalized at $1,500,000 with surplus and undivided profits of $1,675,874, and had deposits of $24,778,551, was taken over by the State Banking Department on Oct. 31 1931. Our last reference to its affairs appeared in the "Chronicle" of June 4, page 4100.

That the First State Bank of South Charleston, Ohio, had failed to open on June 25, was indicated in Associated Press advices from South Charleston on the date named, which added:

The closing was reported to have resulted from the suspension last week of a Washington C. H. bank. State examiners will take over the institution. The First State Bank was organized in 1920.

Unitetd Press advices from Chicago on June 27 reported the closing of three Indiana banks on that date, namely the East Chicago State Bank, East Chicago, with deposits of $680,000; the First National Bank of Martinsville, with deposits of $1,222,000, and the First National Bank of Sullivan, with deposits of $1,690,000.

Concerning the affairs of the South West Trust & Savings Bank of Chicago (the closing of which on Oct. 9 last was noted in the "Chronicle" of Oct. 17 page 2559), E. R. Litsinger, a Vice-President of the institution at the time of its closing, told depositors at a meeting held June 17 that, after allowing for a 20% dividend then being distributed to the depositors, the receiver would have securities of $1,800,000 and deposit and other liabilities of $1,400,000. In addition, Mr. Litsinger said, there was an unincumbered interest in the bank building valued at $170,000. The Chicago "Post" of June 18, from which the above information is obtained, went on to say:

The receiver for the bank, he declared, since taking possession has converted nearly $1,500,000 of securities into cash with practically no loss.

"He will continue his policy of caution and conservatism in the disposition of assets," he added, "and it is his own hope as well as ours that not only will he save the creditors from loss but may save a substantial amount for the stockholders. If business picks up, employment restored and if times improve, there is no reason why these securities should not be liquidatetd without material loss."

Mr. Litsinger narrated the history of the bank and its growth to an institution with deposits of $5,500,000 in 1929. Following the stock market-crash the withdrawal movement began and in the next two years nearly $3,800,000 was paid out. At the time of the closing of the bank approximately $1,700,000 remained on deposit. He also told of the unsuccessful steps to keep the institution open.

The First National Bank of Gardner, Ill., a small institution, with deposits of $238,000, was closed on June 27, according to a dispatch by the United Press from Chicago on the date named.

According to the Chicago "Post" of June 23, depositors of the Albany Park National Bank & Trust Co., Chicago, which closed in May 1931 and is now in the hands of a receiver, were told on that day that a second distribution amounting to 23% would be made shortly. The first distribution, amounting to 23%, was made in January of this year. Depositors would be notified by mail, it was stated, of the time they might call for their checks. The closing of this bank was noted in our issue of May 16 1931, page 3655.

The Commercial National Bank of Fond du Lac, an institution which has been established for 62 years, has acquired the assets of the Citizens' State Bank of the same city. The enlarged institution is capitalized at $500,000, with surplus, undivided profits and reserves of $455,564. Deposits aggregate $3,618,652, and total resources $5,244,292. The personnel of the institution is as follows: William Mauthe, Chairman of the Board of Directors; F. A. Boyd, President; E. J. Shaw, J. P. Kalt, T. C. Ebernau and C. H. Thornton, Vice-Presidents, and W. A. Sanders, Cashier.

Effective May 4 1932, the First National Bank of Robinson, Ill., with capital of $75,000, went into voluntary liquidation. The institution was succeeded by the Second National Bank of the same place, a new institution.

Two Iowa banks, the First National Bank of Thompson and the First National of Maquoketa, the former with deposits of $350,000 and the latter with deposits of $1,115,000, were closed on June 27, according to United Press advices from Chicago on that date.

The First National Bank of Springdale, Ark., recently absorbed the Farmers' & Merchants' Bank of that place. The enlarged bank is capitalized at $60,000, with surplus and undivided profits of like amount and deposits of $525,000. The officers are: Art T. Lewis, President; D. D. Deaver and Lee Sanders, Vice-Presidents, and Jno. L. Stafford, Cashier.

August A. Busch, President of Anheuser-Busch, Inc., was made Chairman of the Board of the Lafayette-South Side Bank & Trust Co. of St. Louis, Mo., at a meeting of the directors of the institution on June 21, according to an announcement by J. L. Rehme, the bank's President. Mr. Busch succeeds as Chairman Hugo F. Urbauer, who resigned to devote more of his time to the Midwest Piping & Supply Co., of which he is Chairman of the Board. Mr. Urbauer will continue with the institution as a director. The St. Louis "Globe-Democrat" of June 22, from which the foregoing is learned, continuing, said:

Busch became first President of the Lafayette-South Side Bank in 1916, when it was organized through a consolidation of the Lafayette Bank, established in 1876, and the South Side Bank of St. Louis, which had been founded in 1891 by Busch's father, the late Adolphus Busch. Adolphus Busch was President of the bank at the time of his death in 1913, and the son succeeded him as President, heading the new institution when it was formed several years later. A few months after the consolidation Busch resigned the bank Presidency to devote his full time to Anheuser-Busch, Inc.

The Lafayette-South Side Bank & Trust Co. is affiliated with the South Side National Bank, located at Grand Boulevard and Gravois Avenue.

The Trenton Trust Co. at Trenton, Mo., recently took over the State Bank of Brimson, Brimson, Mo. The enlarged Trenton Trust Co. is capitalized at $50,000, with surplus and undivided profits of $28,278. Deposits stand at $453,357 and total resources (including the trust department) at $777,334. The personnel of the institution is as follows: J. B. Wright, President; J. B. Brooks and W. R. Pulliam, Vice-Presidents; W. W. Alexander, Secretary; L. J. Limes, Treasurer, and A. H. Drummond, Assistant Secretary.

Effective June 6 last, the Unaka & City National Bank of Johnson City, Tenn., purchased the Franklin Guaranty Bank of that place. The capital of the enlarged institution remains as heretofore, namely, it is understood, at $400,000.

That a reorganization of the First National Bank of Bristol, Tenn., was in progress on that day was indicated in Associated Press advices from Bristol on June 27, from which we quote as follows:

The announced plan of reorganization calls for the cancellation of stock held by present stockholders and newly subscribed stock of $200,000 and surplus of $50,000. More than $150,000 in new stock subscriptions was obtained at a meeting of 70 business men.

It was announced that all doubtful and slow-returning assets would be removed from the bank and a limitation placed on withdrawals of checking and time deposits until the reorganization plan is in full operation. Deposits made in the bank to-day (June 27) and after, however, will not be subject to the withdrawal limit.

The following changes were made recently in the personnel of the Citizens Bank & Trust Co. of Concord, N. C.: Joseph F. Cannon was appointed President of the institution to succeed Charles B. Wagoner, who became Chairman of the Board of Directors, and T. N. Spencer, one of the directors of the institution, was made Executive Vice-President.

The First National Bank of Spartanburg, S. C., an institution with combined capital, surplus and undivided profits of $561,373, failed to open for business on June 27 and officials of the bank stated that its affairs had been placed in the hands of bank examiners. Advices by the Associated Press from Spartanburg, reporting this, after stating that Henry M. C. Clevelanad was President of the institution, went on to say:

Demand deposits were listed as $1,458,305 and time deposits as $1,395,088. Loans and discounts totaled $3,137,074.39.

After announcement of officials, several hundred depositors of the Central National Bank (of Spartanburg) withdrew funds from that institution but officials said the amounts were small and that "the situation is well in hand."

The closing on June 24 of two Arizona banking institutions—The Arizona Bank of Phoenix, together with its six branches in different parts of the State, and the First National Bank of Mesa—was reported in Phoenix advices by the Associated Press on that date, which we give below:

The Arizona Bank here, and its branches at Flagstaff, Kingman, Winslow, McNary, Chandler and Williams closed to-day (June 24). The State Banking Department said constant withdrawals and inability to meet demands were the reasons for the closing.

The First National Bank of Mesa closed its doors to-day on order of the Board of Directors, "for protection of depositors."

In its statement of Dec. 31 1931, the Arizona bank listed total resources of $4,178,815.83, capital stock, $250,000, surplus $50,000 and deposits, $3,847,177.64.

The First National Bank of Mesa, in its statement of Dec. 31 1931, listed total resources $741,631.82, capital stock $100,000, surplus $1,484.77 and deposits $451,743.55. No definite statement regarding its present condition was immediately available.

The closing of the Arizona bank left five of the smaller cities without banking facilities, its branches in Flagstaff, Kingman, McNary, Williams and Chandler having been the only banks in those places.

The banking situation in Phoenix was not materially affected by the Arizona Bank failure.

The respective stockholders of the Anglo & London-Paris National Bank of San Francisco, Calif., and the Anglo-California Trust Co. of that city (affiliated institutions) at a meeting held June 24 ratified the proposed merger of the institutions, according to the San Francisco "Chronicle" of June 25. Practically all of the stock of both banks was voted at the meeting. The San Francisco paper added:

With this action the final step in the consolidation has taken place, and the deal will be officially completed as of the end of this month. For the time being the Anglo-California present office will operate as a branch of the new combined institution and all present branches will be maintained.

The approaching union of these institutions was noted in the May 28 1932 issue, page 3929.

The La Grande National Bank, La Grande, Ore., capitalized at $200,000, was placed in voluntary liquidation on May 29 last. It has been succeeded by the First National Bank of La Grande.

Charles Seward Blackwell, Chairman of the Board of Directors of the Dominion Bank, the head office of which is in Toronto, Canada, died suddenly of a heart attack on June 23 in London, England. Mr. Blackwell, in addition to his banking activities, was Chairman of the Board of Trustees of the Toronto General Hospital; Vice-President of the Toronto General Trusts Corp. and a director of Massey-Harris, Ltd. Born in Lindsay, Ont., he began his business career as a wholesale grocer. There and then he entered the packing business in Toronto, becoming Vice-President of Mathews-Blackwell, Ltd., packers. The deceased banker was 69 years of age.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market has shown considerable irregularity during the past week, prices fluctuating up and down without definite trend. Several attempts have been made to rally the market, and while some gains have been made and held for brief periods the downward trend has prevailed most of the time until Friday, when the trend turned upward. Considerable liquidation has been apparent from time to time and short covering has been in evidence during every session, though the changes, on the whole, have been within a comparatively narrow range. Railroad shares, with few exceptions, have shown little activity and steel stocks have made little progress either way. Atchison Topeka & Santa Fe Ry. passed its common dividend on Tuesday, and Norfolk & Western reduced its annual rate from $10 to $8. One of the interesting events of the week was the merger of Clark, Childs & Co. and F. B. Keech & Co. under the new firm name of Clark, Childs & Keech. Call money renewed at 2½% on Monday and remained unchanged at that rate throughout the week.

The market shifted around within a narrow range during the brief period of trading on Saturday and while some recovery was apparent following the early reaction, the final prices were not greatly changed from the preceding close. Railroad shares were under pressure and stocks like Atchison, Great Northern pref. and a number of others prominent in the group dropped into new low ground. American Can also slipped into new low ground, and Auburn Auto broke sharply and closed at 42⅞ with a loss of 2⅞ points. Preferred stocks bore the brunt of the decline, General Motors pref., for instance, breaking through 60 for the first time and American Tobacco pref. (6) which dipped 2 points to 100. United States Steel pref. was close to its record low and Gillette Razor fell off 2 points to 49. Other losses recorded at the close included Public Service of N. J. pref. (8) 3 points to 102; Detroit Edison, 2⅛ points to 64⅞; Col. Gas & Elec. pref., 1⅝ points to 45; American Sugar pref. (7), 2¼ points to 55¼; Ingersoll-Rand, 1½ points to 16½, and Peoples Gas of Chicago, 1⅜ points to 48.

Due to liquidation scattered throughout the active list, the market moved downward on Monday with losses ranging from fractions to 2 or more points. The recessions during the first hour were small, but gradually increased as the day progressed. Railroad shares were again hard hit, particularly Union Pacific which fell off about 3 points at its low for the day, though it recovered a fraction of its loss before the close. New York Central, Atchison and numerous others were off on the day. Industrial stocks were represented on the down side by such issues as Auburn Auto which declined 1⅞ points to 41¼ and Coca Cola which receded 3⅝ points to 83⅝. Leaders like U. S. Steel pref. and common, and American Tel. & Tel. sharply declined, the common dropping 1⅛ points to 21⅞ while American Tel. & Tel. slipped back 1½ points to 76⅝. Allied Chemical & Dye yielded 2 points to 43½ and du Pont dipped 1¼ points to 24¼. Other losses registered at the end of the session were Air Reduction 2⅛ points to 34⅞, Corn Products 2¼ points to 26⅞, Delaware & Hudson 2⅝ points to 35⅞, International Business Machines 5 points to 61½ and Westinghouse 2¾ points to 16¾. Following a brisk rally in the early trading, the market turned irregular on Tuesday and a number of prominent issues broke through to new lows. Allied Chemical & Dye moved against the trend following the payment of the regular dividend. U. S. Steel and Atchison were particularly weak and broke to new low levels. Toward the end of the session prices again rallied and a part of the losses were cancelled. The principal changes were on the down side and included among others Atchison which fell off 1⅝ points to 18⅞, American Can which dipped 1¾ points to 31⅞, J. I. Case pref. 3 points to 34½, Coca-Cola 2⅜ points to 31, Detroit Edison 2⅞ points to 62, Gillette Safety Razor pref. 3½ points to 45½, Gold Dust pref. 6½ points to 75. Lowes pref. 3¼ points to 45, National Lead 5¾ points to 53, New York Steam 4¾ points to 71¼, Peoples Gas 1¼ points to 48, Union Pacific pref. 2 points to 41 and Midland Steel 2 points to 26. Some improvement was apparent on Wednesday following narrow price movements during the early trading. Some issues broke through to new bottoms before meeting support. Short covering continued in Auburn Auto and a few other issues and some of the popular speculative stocks were in moderate demand at slightly higher prices. Railroad shares were stronger and some of the more active issues, particularly in the low-price class, registered moderate gains. Prominent among the changes on the upside were Allied Chemical & Dye 1¼ points to 45⅛, American Tobacco "B" 1¼ points to 50, Auburn Auto 1⅜ points to 47, Brooklyn Queens Traction pref. 3¾ points to 27, Coca-Cola 1⅝ points to 82⅝, General Baking 5 points to 85, Standard Gas & Electric pref. 2 points to 36, Wilson pref. 2 points to 15, Gillette Safety Razor pref. 1½ points to 47, New York Steam pref. 3 points to 95, and Delaware & Hudson 1¼ points to 36¼.

Price movements were somewhat uncertain on Thursday, frequent advances and recessions due to spasmodic periods of selling giving the market an irregular touch. Near the opening prices were fairly strong, but after the initial advance the trend turned downward and while there were occasional upward spurts, the trend, on the whole, was toward lower levels. Closing prices showed numerous active issues on the side of the decline, the list including, among others, Air Reduction, 3⅜ points to 31⅝; Bethlehem Steel, 4 points to 17½; Cushman pref., 3½ points to 60¼; Delaware & Hudson, 2¼ points to 34; Eastman Kodak pref., 5¼ points to 104¾; Homestake Mining, 5¾ points to 119¼; Public Service of New Jersey pref., 2 points to 62; United States Leather, 2 points to 44½; Westinghouse pref., 2⅞ points to 55⅛, and Union Pacific, 1¾ points to 29¾.

The stock market turned upward on Friday, though the early movements were somewhat narrow and uncertain. As the day progressed, the volume of trading increased and many market favorites moved smartly upward. American Can, United States Steel and American Tobacco were among the strong stocks of the day and showed excellent gains at the end of the session. Short covering was in evidence, but this came largely from profession traders preparing for the extended holiday. The turnover was one of the smallest of the year and the trading drifted slowly along during most of the session. Consolidated Gas was the feature of the trading as it advanced nearly 2 points. National Biscuit which was under pressure during the early part of the session rallied near the close and regained part of its losses. At the close the market was fairly strong and prices were at their best for the day.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended July 1 1932.	*Stocks, Number of Shares.*	*Railroad and Miscell. Bonds.*	*State Municipal & For'n Bonds.*	*United States Bonds.*	*Total Bond Sales.*
Saturday	x310,496	$2,647,000	$1,344,500	$543,000	$4,534,500
Monday	767,270	4,204,000	2,147,000	1,266,000	7,617,000
Tuesday	829,985	4,811,200	2,528,000	4,843,000	12,182,200
Wednesday	630,790	4,399,000	2,717,000	7,129,000	14,245,000
Thursday	627,045	4,157,000	2,551,000	2,373,000	9,081,000
Friday	605,456	4,432,000	3,921,000	1,275,500	9,628,500
Total	3,771,042	$24,650,200	$15,208,500	$17,429,500	$57,288,200

Sales at New York Stock Exchange.	*Week Ended July 1.*		*Jan 1 to July 1.*	
	1932.	1931.	1932.	1931.
Stocks—No. of shares	3,771,042	11,097,450	177,235,328	337,089,360
Bonds.				
Government bonds	$17,429,500	$3,617,950	$401,116,600	$90,627,200
State & foreign bonds	15,208,500	16,953,000	388,331,500	408,784,100
Railroad & misc. bonds	24,650,200	34,975,700	754,744,500	946,299,700
Total	$57,288,200	$55,546,650	$1,544,192,600	$1,445,711,000

x Unofficial.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended July 1 1932.	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales.*
Saturday	7,476	$2,000	4,466	$18,000	295	$4,000
Monday	14,717	------	15,581	16,000	987	2,000
Tuesday	13,013	13,000	9,391	15,500	244	------
Wednesday	10,595	------	12,522	16,500	735	4,000
Thursday	9,758	3,500	6,305	8,000	1,106	8,000
Friday	2,588	1,000	2,825	------	357	2,000
Total	58,147	$19,500	51,090	$74,000	3,724	[illegible]
Prev. wk. revised	57,760	$22,100	48,214	$134,500	6,741	$55,[illegible]

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 25.	*Mon., June 27.*	*Tues., June 28.*	*Wed., June 29.*	*Thurs., June 30.*	*Fri., July 1.*
Silver, p. oz. d.	16 5/8	16 11-16	16 5/8	16 11-16	16 5/8	16 11-1[illegible]
Gold, p. fine oz.	114s.2d.	114s.4d.	114s.7d.	114s.8d.	114s.8d.	115s.[illegible]
Consols, 2½s	----	65	65¼	66⅞	67⅛	[illegible]
British 5s	----	101¾	101⅝	101⅝	101¾	101½
British 4½s	----	102	102	102	102	102½
French Rentes (in Paris) 3% fr.	----	87.40	73.60	73.30	73.50	75.50
French War Loan (in Paris) 5% fr.	----	98.00	98.10	98.30	98.90	95.50

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.)	26¾	26¾	26¾	26¾	26⅝	26⅝

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, July 2), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 43.4% below those for the corresponding week last year. Our preliminary total stands at $4,976,691,983, against $8,791,629,457 for the same week in 1931. At this center there is a loss for the five days ended Friday of 57.8%. Our comparative summary for the week follows.

Clearings—Returns by Telegraph, Week Ending July 2.	1932.	1931.	*Per Cent.*
New York	$2,530,484,934	$5,991,471,499	—57.8
Chicago	194,480,764	364,054,868	—46.6
Philadelphia	232,000,000	396,000,000	—41.4
Boston	*230,000,000	384,000,000	—40.1
Kansas City	52,008,915	76,071,908	—31.6
St. Louis	46,600,000	83,200,000	—44.0
San Francisco	79,459,000	142,830,075	—44.4
Los Angeles	No longer will	report clearings	
Pittsburgh	65,205,634	131,473,919	—50.4
Detroit	60,223,459	118,261,033	—49.1
Cleveland	52,144,805	100,190,228	—48.0
Baltimore	47,142,683	78,422,209	—39.9
New Orleans	19,180,140	59,557,653	—67.9
Twelve cities, 5 days	$3,608,930,334	$7,885,533,392	—54.2
Other cities, 5 days	538,312,985	906,096,065	—40.6
Total all cities, 5 days	$4,147,243,319	$8,791,629,457	—52.8
All cities, 1 day	829,448,664	Holiday	
Total all cities for week	$4,976,691,983	$8,791,629,457	—43.4

*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 25. For that week there is a decrease of 48.0%, the aggregate of clearings for the whole country being $4,093,517,051, against $7,869,508,926 in the same week in 1931. Outside of this city there is a decrease of 36.2%, the bank clearings at this center recording a loss of 53.8%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals record a contraction of 53.3%, in the Boston Reserve District of 53.3% and in the Philadelphia Reserve District of 32.1%. In the Cleveland Reserve District the totals have been diminished by 37.1%, in the Richmond Reserve District by 22.6% and in the Atlanta Reserve District by 40.6%. The Chicago Reserve District suffers a loss of 38.9%, the St. Louis Reserve District of 29.1% and the Minneapolis Reserve District 22.3%. In the Kansas City Reserve District the decrease is 25.5%, in the Dallas Reserve District 17.2% and in the San Francisco Reserve District 29.9%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended June 25 1932.	1932.	1931.	*Inc. or Dec.*	1930.	1929.
Federal Reserve Dists.	$	$	%	$	$
1st Boston.....12 cities	185,279,750	397,134,368	—53.3	580,248,010	556,418,690
2nd New York.12 "	2,515,902,604	5,393,103,152	—53.3	7,934,999,181	8,816,442,246
3rd Philadelp'ia 10 "	257,861,787	379,828,705	—32.1	538,100,836	643,201,049
4th Cleveland.. 6 "	179,393,238	284,812,933	—37.1	390,972,413	443,186,063
5th Richmond . 6 "	95,107,614	122,872,184	—22.6	156,823,194	170,166,327
6th Atlanta.....11 "	73,263,101	123,299,911	—40.6	132,999,605	159,225,484
7th Chicago....20 "	347,590,702	568,627,671	—38.9	849,166,717	955,990,159
8th St. Louis.. 5 "	78,800,188	111,095,329	—29.1	164,978,183	179,235,835
9th Minneapolis 7 "	65,679,492	84,511,349	—22.3	105,098,924	116,645,968
10th KansasCity 10 "	99,973,887	134,259,039	—25.5	176,476,018	204,683,133
11th Dallas...... 5 "	35,047,452	42,337,603	—17.2	52,112,756	67,037,010
12th San Fran...14 "	159,614,236	227,626,677	—29.9	300,754,121	335,651,461
Total........118 cities	4,093,517,051	7,869,508,926	—48.0	11,382,729,958	12,647,883,424
Outside N. Y. City.....	1,658,466,396	2,600,956,338	—36.2	3,606,087,649	4,012,771,452
Canada.........32 cities	228,630,148	310,166,813	—26.3	418,612,145	391,522,307

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	*Week Ended June* 25.				
	1932.	1931.	*Inc. or Dec.*	1930.	1929.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor .	338,559	561,562	—39.7	606,660	595,608
Portland......	1,757,552	2,821,373	—37.7	3,491,384	3,867,959
Mass.—Boston..	158,827,111	360,000,000	—55.9	531,000,000	494,000,000
Fall River....	730,359	804,529	—9.2	953,468	1,341,597
Lowell........	325,709	430,968	—24.4	543,300	1,190,104
New Bedford .	420,393	630,821	—33.4	853,749	1,160,360
Springfield....	2,795,067	3,486,580	—19.8	4,746,048	5,930,061
Worcester......	1,804,436	2,774,791	—35.0	3,715,436	4,550,464
Conn.—Hartford	6,923,499	8,940,294	—22.6	13,290,511	17,406,519
New Haven...	4,406,533	6,773,023	—34.9	7,950,182	8,983,104
R.I.—Providence	6,648,500	9,438,300	—29.6	12,397,200	16,623,900
N.H.—Manches'r	302,032	472,127	—36.0	700,072	769,014
Total (12 cities)	185,279,750	397,134,368	—53.3	580,248,010	556,418,690
Second Federal Reserve District—New York					
N. Y.—Albany..	3,573,433	4,627,577	—22.8	6,319,508	5,367,918
Binghamton...	682,717	855,490	—20.2	1,292,116	1,323,502
Buffalo.......	21,941,380	36,073,328	—39.2	49,198,743	61,163,336
Elmira.......	620,673	847,427	—26.8	847,747	1,121,856
Jamestown....	513,765	779,008	—34.0	1,239,558	1,143,258
New York	2,435,050,655	5,268,552,588	—53.8	7,776,642,309	8,635,111,972
Rochester	5,632,080	7,953,070	—29.2	10,760,251	15,662,385
Syracuse......	2,882,494	3,763,034	—23.4	4,811,347	7,012,012
Conn.—Stamford	2,496,311	2,736,571	—8.8	3,803,586	4,641,485
N. J.—Montclair	*450,000	547,956	—17.9	696,099	974,401
Newark......	19,584,002	29,782,495	—34.2	35,645,543	37,046,713
Northern N. J.	22,475,094	36,584,608	—38.6	43,742,374	45,873,408
Total (12 cities)	2,515,902,604	5,393,103,152	—53.3	7,934,999,181	8,816,442,246
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona ...	388,629	620,222	—37.3	1,352,068	1,581,701
Bethlehem....	2,132,052	3,483,508	—38.8	5,545,356	5,729,952
Chester.......	344,425	663,466	—48.1	838,736	1,388,200
Lancaster.....	983,978	2,072,979	—52.5	1,781,045	1,880,597
Philadelphia ..	244,000,000	358,000,000	—31.8	511,000,000	612,000,000
Reading......	1,826,298	2,558,357	—28.6	3,648,503	4,244,194
Scranton......	2,150,211	3,755,145	—42.7	4,996,666	5,925,601
Wilkes-Barre..	1,497,192	2,358,724	—36.3	3,280,073	3,605,834
York.........	893,002	1,416,304	—36.9	1,841,389	2,152,787
N. J.—Trenton..	3,646,000	4,900,000	—25.6	3,817,000	4,692,183
Total (10 cities)	257,861,787	379,828,105	—32.1	538,100,836	643,201,049
Fourth Federal Reserve District—Cleveland					
Ohio—Akron....	d396,000	3,111,000	—87.3	4,409,000	7,087,000
Canton.......	b	b		b	b
Cincinnati	36,124,124	48,844,382	—26.0	63,515,383	77,000,000
Cleveland.....	60,623,825	95,135,068	—36.3	122,759,929	149,985,029
Columbus.....	6,466,100	9,562,600	—32.4	13,558,100	15,409,500
Mansfield.....	c1,093,473	1,279,804	—14.6	2,131,448	1,812,523
Youngstown ..	b	b		b	b
Pa.—Pittsburgh .	74,692,716	126,880,084	—41.1	184,598,553	191,892,011
Total (8 cities) .	179,396,238	284,812,938	—37.1	390,972,413	443,186,063
Fifth Federal Reserve District—Richmond—					
W. Va.—Hunt'on	332,159	590,610	—43.8	995,298	951,943
Va.—Norfolk....	2,376,828	3,015,594	—20.9	3,626,101	4,741,287
Richmond	25,765,838	30,999,043	—16.9	45,455,000	39,706,000
S.C.—Charleston	638,584	1,356,304	—52.8	2,023,518	2,000,000
Md.—Baltimore.	48,395,826	64,479,390	—24.9	80,451,346	96,460,577
D. C.—Wash'ton	17,598,379	22,431,243	—21.5	24,271,931	26,306,520
Total (6 cities) .	95,107,614	122,872,184	—22.6	156,823,194	170,166,327
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	1,912,912	1,500,000	+27.5	2,151,803	3,000,000
Nashville.....	7,697,243	11,632,327	—33.8	20,289,869	22,842,906
Ga.—Atlanta....	23,700,000	32,664,673	—27.4	37,199,279	46,192,609
Augusta	652,015	1,016,506	—35.9	1,457,422	1,766,557
Macon	356,217	626,846	—43.2	1,196,025	1,443,147
Fla.—Jacks'nville	7,608,483	10,449,303	—27.2	10,634,035	13,473,260
Ala.—Birm'ham .	7,840,893	11,779,008	—33.4	20,791,844	21,838,976
Mobile	647,368	1,071,902	—39.6	1,418,023	1,725,329
Miss.—Jackson..	619,000	912,000	—32.1	1,296,000	1,640,567
Vicksburg.....	67,972	92,566	—26.8	134,075	290,276
La.—NewOrleans	22,161,178	51,554,780	—57.0	36,431,230	45,011,857
Total (11 cities)	73,263,101	123,299,911	—40.6	132,999,605	159,225,484

Clearings at—	*Week Ended June* 25.				
	1932.	1931.	*Inc. or Dec.*	1930.	1929.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian .	74,864	124,164	—39.7	152,355	270,628
Ann Arbor....	375,537	803,687	—53.3	626,626	1,101,153
Detroit.......	76,007,561	144,333,847	—47.3	187,263,558	243,559,437
Grand Rapids.	2,660,392	3,947,187	—32.6	4,968,944	6,494,838
Lansing.......	1,027,000	2,324,366	—55.8	2,894,073	3,860,000
Ind.—Ft. Wayne	842,619	3,423,987	—75.4	2,819,148	3,805,998
Indianapolis...	10,365,000	14,946,000	—30.7	19,893,000	25,194,000
South Bend....	875,641	1,049,262	—16.5	2,198,716	2,902,185
Terre Haute....	2,433,349	3,648,158	—33.3	5,878,393	6,007,057
Wis.—Milwaukee	14,331,653	21,869,305	—34.5	28,333,524	32,632,481
Ia.—Ced. Rapids	710,158	2,348,550	—69.8	3,027,962	2,825,747
Des Moines....	4,836,959	5,459,986	—11.4	6,300,418	8,546,959
Sioux City.....	1,909,376	3,773,867	—49.4	4,768,617	6,233,867
Waterloo......	171,081	530,037	—67.7	1,054,109	1,559,312
Ill.—Bloomington	891,709	1,286,747	—30.7	1,843,585	1,500,000
Chicago.......	225,776,728	352,484,176	—35.9	567,098,687	596,729,186
Decatur.......	437,901	767,396	—42.9	1,087,168	1,275,201
Peoria.......	1,976,963	2,531,289	—21.9	4,139,712	5,730,412
Rockford......	428,955	1,118,200	—61.6	2,652,413	3,419,806
Springfield....	1,457,256	1,857,460	—21.5	2,165,709	2,341,892
Total (20 cities)	347,590,702	568,627,671	—38.9	849,166,717	955,990,159
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	b	b	b	b	b
Mo.—St. Louis..	54,200,000	80,000,000	—32.3	113,000,000	127,600,000
Ky.—Louisville..	16,565,632	19,890,937	—16.7	35,737,754	33,337,66
Owensboro.....	b	b	b	b	b
Tenn.—Memphis	7,434,994	10,254,060	—27.5	15,003,184	16,599,867
Ill.—Jacksonville	89,131	112,066	—20.5	164,873	317,452
Quincy.......	510,431	838,266	—39.1	1,072,372	1,380,910
Total (5 cities) .	78,800,188	111,095,329	—29.1	164,978,183	179,235,835
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	2,392,309	3,117,346	—23.3	4,728,703	7,449,570
Minneapolis...	45,426,026	58,645,072	—22.5	72,611,045	79,019,801
St. Paul......	13,809,676	17,464,201	—20.9	21,783,844	23,587,452
N. Dak.—Fargo..	1,430,641	1,686,050	—15.1	1,631,367	1,836,199
S. D.—Aberdeen	587,562	796,249	—26.2	939,924	1,178,963
Mont.—Billings .	280,564	456,767	—38.6	546,914	566,583
Helena.......	1,752,714	2,345,664	—25.3	2,857,127	3,007,400
Total (7 cities)	65,679,492	84,511,349	—22.3	105,098,924	116,645,968
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont .	135,878	196,915	—31.0	195,065	284,151
Hastings......	108,917	261,144	—58.3	340,220	490,343
Lincoln......	1,469,829	2,558,129	—42.5	3,063,985	3,206,268
Omaha.......	20,773,721	31,552,173	—34.2	36,958,346	42,656,256
Kan.—Topeka ..	2,388,512	3,369,750	—29.1	4,287,951	3,881,832
Wichita.......	3,851,107	5,131,083	—24.9	7,763,388	8,699,514
Mo.—Kans. City	67,278,299	85,604,449	—21.4	116,579,763	136,344,875
St. Joseph....	2,437,744	3,732,496	—34.6	4,763,671	6,210,999
Colo.—Col. Spgs.	709,895	799,859	—11.2	1,176,270	1,327,948
Denver.......	a	a	a	a	a
Pueblo.......	819,993	1,053,041	—22.1	1,347,359	1,580,947
Total (10 cities)	99,973,887	134,259,039	—25.5	176,476,018	204,683,133
Eleventh Federal Reserve District—Dallas—					
Texas—Austin...	687,423	1,296,370	—47.0	1,036,435	1,577,401
Dallas........	25,869,605	30,219,875	—14.4	34,455,930	43,277,147
Fort Worth...	5,275,813	6,294,341	—16.2	10,311,911	13,794,268
Galveston.....	1,226,000	1,579,000	—22.4	2,488,000	4,391,000
La.—Shreveport.	1,988,611	2,948,017	—32.5	3,820,480	3,997,194
Total (5 cities) .	35,047,452	42,337,603	—17.2	52,112,756	67,037,010
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	22,483,996	29,154,462	—22.9	35,748,860	48,256,078
Spokane......	5,310,000	7,783,000	—31.8	10,157,000	11,381,000
Yakima	407,014	581,392	—30.0	809,596	1,343,991
Ore.—Portland..	17,253,112	25,717,195	—32.9	33,136,974	36,791,165
Utah.—S. L. City	8,366,546	12,520,570	—33.2	16,504,806	19,884,400
Calif.—L. Beach.	2,936,644	5,027,389	—41.6	7,436,823	8,132,545
Los Angeles...	No longer will report clearings.				
Pasadena.....	2,552,098	3,665,938	—30.4	5,484,652	5,640,165
Sacramento...	5,320,417	5,518,477	—3.6	5,747,730	5,431,577
San Diego....	2,334,739	3,283,755	—28.9	4,446,721	5,111,046
San Francisco.	88,190,167	128,506,417	—31.4	173,761,889	185,494,023
San Jose......	1,315,464	1,832,967	—28.2	2,405,680	2,771,842
Santa Barbara.	1,038,662	1,153,298	—7.3	1,716,797	1,540,772
Santa Monica .	877,170	1,384,817	—36.7	1,730,793	1,867,956
Stockton......	1,198,207	1,497,000	—20.0	1,665,800	2,004,900
Total (14 cities)	159,614,236	227,626,677	—29.9	300,754,121	335,651,460
Grand total (118 cities)........	4,093,517,051	7,869,508,926	—48.0	11382 729,958	12647 883,424
Outside New York	1,658,466,396	2,600,956,338	—36.2	3,606,087,649	4,012,771,452

Clearings at—	*Week Ended June* 23.				
	1932.	1931.	*Inc. or Dec.*	1930.	1929.
Canada—	$	$	%	$	$
Montreal.......	67,380,452	98,389,271	—31.5	143,300,705	114,134,349
Toronto........	70,508,491	98,278,995	—28.3	128,923,578	120,376,679
Winnipeg.......	34,569,858	44,731,164	—22.7	55,160,556	55,834,404
Vancouver......	11,798,586	15,610,467	—24.4	19,027,430	22,584,220
Ottawa........	5,144,483	6,726,581	—23.5	6,872,060	8,720,417
Quebec........	3,819,365	3,982,928	—4.1	5,535,878	5,729,274
Halifax........	2,012,633	2,386,549	—15.2	3,242,015	3,548,454
Hamilton.......	3,802,872	5,180,743	—26.7	6,103,680	6,445,092
Calgary........	6,116,025	6,588,683	—7.2	9,984,135	12,340,249
St. John.......	1,476,888	2,079,804	—29.0	2,372,347	2,845,017
Victoria.......	1,075,017	1,705,718	—37.0	2,522,401	2,659,601
London........	2,769,545	3,017,231	—8.2	3,342,460	3,369,566
Edmonton......	3,384,848	4,314,487	—21.5	5,600,749	6,189,318
Regina........	2,527,566	2,926,343	—13.6	4,426,672	3,520,948
Brandon.......	307,189	375,129	—18.1	421,334	624,878
Lethbridge......	611,904	343,544	+78.1	526,326	594,552
Saskatoon	1,558,254	1,506,277	+3.5	2,090,405	2,621,065
Moose Jaw......	500,541	610,264	—18.0	1,146,527	1,288,552
Brantford.......	791,195	926,527	—14.6	1,242,894	1,498,755
Fort William....	620,310	622,269	—0.3	753,840	1,055,791
New Westminster	406,465	553,772	—26.6	880,521	1,062,702
Medicine Hat...	170,338	231,572	—26.4	309,887	470,700
Peterborough....	606,123	692,822	—12.5	912,336	957,591
Sherbrooke......	625,811	612,152	+2.2	792,420	934,759
Kitchener.......	1,267,365	822,439	+54.1	2,839,944	1,220,091
Windsor.......	2,526,198	3,059,354	—17.4	4,802,288	6,498,947
Prince Albert....	268,553	395,547	—32.1	305,567	484,417
Moncton.......	760,735	797,557	—4.6	1,337,454	1,281,881
Kingston.......	381,247	652,623	—41.6	879,878	892,192
Chatham.......	371,220	483,731	—23.3	651,417	790,724
Sarnia.........	535,334	613,930	—12.8	905,950	947,122
Sudbury.......	530,860	948,340	—44.0	1,398,451	....
Total (32 cities)	228,630,148	310,166,813	—26.3	418,612,145	391,522,307

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 CURB EXCHANGE.

Stocks on the Curb Exchange have generally worked lower during the present week. Trading has been extremely dull and largely professional in character. Short selling has frequently been in evidence and a number of the so-called pivotal stocks have been under sharp selling pressure, forcing them down to new low levels. Public utilities have attracted considerable speculative attention and have shown slight improvement. Oil shares have been fairly steady, but made little progress. The changes have been with extremely narrow limits, and while occasional rallies have been in evidence, the movements have shown a pronounced downward trend. Light and power shares were leaders in the trading on Tuesday, though most of the gains were lost in the last hour trading. There was a modest rally in the oil shares on that day, but it failed to hold. Considerable liquidation was apparent on Wednesday, but scattered short covering by professional traders prevented the market from slipping under previous lows. The rally on Thursday was largely among the preferred stocks, though at the close the advances and declines were about evenly divided. The turnover was approximately 60,000 shares, the smallest since the Exchange was established indoors. Scattered selling brought a mild reaction in the Curb market in the late trading. Hart Schaffner was the feature of the dealings as it broke 37 points to 20, while New York Steam broke about 2 points. The feature of the trading on Friday was Illinois Power & Light, which dropped 4⅝ points to 25. New England Power & Light, on the other hand, advanced 2¾ points to 19¾. The advances and declines for the week were again about equally divided, stocks showing slight gains for the week, including such popular speculative favorites as American Beverage from 5 to 5¼; American Gas & Electric from 16¾ to 17⅛; Associated Gas & Electric, 1¼ to 1½; Cities Service, 2 to 2⅛; Commonwealth Edison, 52 to 55; Gulf Oil of Penna., 24 to 26½; Humble Oil, 37 to 37¼; Standard Oil of Indiana, 18⅛ to 18¼, and Tech Hughes, 3¼ to 3⅜. Prominent stocks closing on the side of the decline included American Superpower, 1⅝ to 1½; Atlas Utilities, 5⅛ to 5; Brazil Traction & Light, 8⅛ to 8; Consolidated Gas of Baltimore, 45⅞ to 43½; Deere & Co., 4 to 3¾; Electric Bond & Share, 6½ to 5⅝; Empire Gas & Fuel pref., 11 to 10½; New York Telephone pref., 104⅛ to 103½; Niagara Hudson Power, 9¾ to 8⅞; Pennroad Corp.. 1¼ to 1⅛; Penn. Water & Power, 37 to 36¾; Swift & Co., 9⅞ to 9⅝, and United Light & Power, 2 to 1⅞.

A complete record of the Curb Exchange transactions for the week will be found on page 75.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended July 1 1932	Stocks (Number of Shares).	Bonds (Par Value). Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	31,795	$1,527,000	$48,000	$71,000	$1,646,000
Monday	100,125	1,976,000	85,000	233,000	2,294,000
Tuesday	79,755	2,560,000	58,000	378,000	2,996,000
Wednesday	56,910	2,158,000	80,000	315,000	2,553,000
Thursday	82,120	2,074,000	91,000	166,000	2,331,000
Friday	61,911	1,850,000	167,000	182,000	2,199,000
Total	412,616	$12,145,000	$529,000	$1,345,000	$14,019,000

Sales at New York Curb Exchange.	Week Ended July 1. 1932.	1931.	Jan. 1 to July 1. 1932.	1931.
Stocks—No. of shares	412,616	2,044,730	24,362,733	65,954,093
Bonds.				
Domestic	$12,145,000	$17,622,000	$366,185,100	$484,258,000
Foreign Government	529,000	637,000	14,561,000	15,499,000
Foreign corporate	1,345,000	747,000	36,584,000	22,185,000
Total	$14,019,000	$19,006,000	$417,330,100	$521,942,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 15 1932:

GOLD.

The Bank of England gold reserve against notes amounted to £131,720,738 on the 8th inst., as compared wiht £128,617,463 on the previous Wednesday.

The purchases of bar gold announced by the Bank of England during the week amounted to £2,610,969.

It may be recalled that the United Kingdom imports of gold for the month of April last exceeded exports by about £6,700,000. The figures for May are now available and from the details given below it will be seen that imports are again in excess of exports—this time by about £4,266,000.

Offerings of gold in the open market have been quite substantial and have been taken for the Continent.

Quotations during the week:

	Per Fine Ounce.	Equivalent Value of £ Sterling.
June 9	112s. 8d.	15s. 1.0d.
June 10	112s. 9d.	15s. 0.8d.
June 11	112s. 8d.	15s. 1.0d.
June 13	112s. 8d.	15s. 1.0d.
June 14	112s. 8d.	15s. 1.0d.
June 15	112s. 11d.	15s. 0.6d.
Average	112s. 8.7d.	15s. 0.9d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 6th inst. to mid-day on the 13th inst.

Imports.		Exports.	
United States of America	£2,296,800	Netherlands	£879,053
British South Africa	1,353,663	France	411,424
British West Africa	65,434	Czechoslovakia	22,500
Australia	47,000	Switzerland	18,342
France	30,373	Austria	13,500
Netherlands	10,285	Other countries	1,972
Kenya	12,057		
Straits Settlements and dependencies	8,600		
Other countries	13,218		
	£3,837,430		£1,346,791

United Kingdom imports and exports of gold for the month of May last were as under:

	Imports.	Exports.
Germany	£6,220	£11,071
Netherlands	21,431	3,045,623
Belgium	15,945	706,875
France	32,452	2,871,065
Switzerland	------	40,556
United States of America	2,116,067	54,800
Brazil	133,200	------
Union of South Africa and South West Africa Territory	4,649,770	------
Rhodesia	324,394	------
West Africa	106,863	------
British India	2,836,125	------
Straits Settlements	190,718	------
Australia	239,312	------
New Zealand	345,673	------
Other countries	95,550	117,716
	£11,113,720	£6,847,706

The Transvaal gold output for May last constituted a new monthly high record. The month's production amounted to 965,644 fine ounces, as compared with 949,796 fine ounces in April 1932 and 910,279 fine ounces in May 1931. The highest monthly output recorded previously was that of last March with 960,035 fine ounces.

The SS. Narkunda, which sailed from Bombay on the 11th inst., carries gold to the value of about £672,000.

SILVER.

The market continued to maintain a steady tone and movements in prices during the week were negligible.

Demand from China and the Indian Bazaars has been met by Continental sales which, however, were only on a small scale. China also sold, but American operators have remained inactive. Neither buyers nor sellers show any inclination to press the market, orders in many cases being limited to prices slightly outside the ruling level.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 6th inst. to mid-day on the 13th inst.

Imports.		Exports.	
Germany	£108,034	Hong Kong	£5,741
Belgium	10,645	China	3,650
British India	12,114	Germany	4,640
United States of America	7,696	Norway	1,003
Canada	7,433	Ceylon	1,000
Australia	5,239	Other countries	2,810
Other countries	4,533		
	£155,694		£18,844

Quotations during the week:

IN LONDON. Bar Silver per Oz. Standard.	Cash.	2 Mos.	IN NEW YORK. (Cents per Ounce, .999 Fine)	
June 9	16 15-16d.	17d.	June 8	28⅛
June 10	16⅞d.	17⅛d.	June 9	27⅞
June 11	16 15-16d.	17d.	June 10	27⅞
June 13	16⅞d.	16 15-16d.	June 11	28
June 14	16⅞d.	16 15-16d.	June 13	28
June 15	16 13-16d.	16⅞d.	June 14	28
Average	16.885d.	16.937d.		

The highest rate of exchange on New York recorded during the period from the 9th inst. to the 15th inst. was $3.68 and the lowest $3.65¾.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	June 7.	May 31.	May 22.
Notes in circulation	16828	16847	16808
Silver coin and bullion in India	11029	11050	11012
Gold coin and bullion in India	1071	1071	1061
Securities (Indian Government)	4728	4726	4735

The stocks in Shanghai on the 11th inst. consisted of about 73,800,000 ounces in sycee, 230,000,000 dollars and 5,040 silver bars, as compared with about 71,000,000 ounces in sycee, 225,000,000 dollars and 5,180 silver bars on the 4th inst.

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 25 1932. Francs.	June 27 1932. Francs.	June 28 1932. Francs.	June 29 1932. Francs.	June 30 1932. Francs.	July 1 1932. Francs.
Bank of France		10,900	10,800	10,700	11,100	11,100
Banque de Paris et Pays Bas		1,420	1,390	1,370	1,470	1,470
Banque de Union Parisienne		385	370	370	360	----
Canadian Pacific		236	225	225	232	231
Canal de Suez		13,905	13,800	13,850	13,800	----
Cie Distr d'Electricitie		2,240	2,170	2,200	2,190	----
Cie General d'Electricitie		2,020	2,030	2,030	2,130	2,080
Citroen B		332	323	325	330	----
Comptoir Nationale d'Escompte		1,110	1,070	1,070	1,110	1,160
Coty Inc		180	180	150	160	180
Courrieres		367	359	360	355	----
Credit Commerciale de France		630	620	610	610	----
Credit Foncier de France		4,390	4,380	4,360	3,980	4,150
Credit Lyonnais		1,890	1,830	1,820	1,890	1,900
Distribution d'Electricitie la Par		2,240	2,170	2,160	2,260	2,200
Eaux Lyonnais		2,310	2,300	2,280	2,310	2,340
Energie Electricitie du Nord		634	613	614	614	----
Energie Electricitie du Littoral		988	965	965	987	----
French Line		78	78	75	74	75
Gales Lafayette		85	85	83	85	86
Gas Le Bon		740	740	730	----	750
Kuhlmann		430	430	430	450	470
L'Air Liquide	HOLI-	790	790	760	820	830
Lyon (P. L. M.)	DAY	985	981	980	985	----
Mines de Courrieres		370	360	350	370	360
Mines des Lens		460	450	450	470	470
Nord Ry		1,510	1,500	1,480	1,500	1,500
Paris, France		1,090	1,080	1,080	1,070	1,040
Pathe Capital		124	125	125	124	----
Pechiney		1,270	1,250	1,240	1,290	1,280
Rentes 3%		74.20	73.60	73.30	73.50	74.50
Rentes 5% 1920		116.30	116.20	116.60	116.80	117.80
Rentes 4% 1917		87.40	87.20	86.80	87.60	89.90
Rentes 5% 1915		98.00	98.10	98.30	98.90	99.50
Rentes 6% 1920		100.40	100.40	100.40	100.40	100.60
Royal Dutch		1,260	1,220	1,240	1,270	1,280
Saint Cobin C. & C		1,875	1,825	1,850	1,825	----

	June 25 1932. Francs.	June 27 1932. Francs.	June 28 1932. Francs.	June 29 1932. Francs.	June 30 1932. Francs.	July 1 1932. Francs.
Schneider & Cie		1,125	1,130	1,120	1,115	----
Societe Andre Citroen		330	320	320	340	340
Societe General Fonciere		201	202	201	207	201
Societe Francaise Ford		98	95	94	96	95
Societe Lyonnais	HOLI-	2,315	2,300	2,300	2,300	----
Societe Marseillaise	DAY	600	600	600	600	----
Suez		14,000	13,800	13,800	14,100	14,000
Tubize Artificial Silk, pref		165	160	160	165	----
Union d'Electricite		870	860	850	860	850
Union des Mines		200	200	195	----	200
Wagon-Lits		70	69	70	71	----

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 25.	June 27.	June 28.	June 29.	June 30.	July 1.
		Per Cent of Par				
Reichsbank (12%)*		122	121	122	123	126
Berliner Handels-Gesellschaft (4%)*		87	88	89	89	88
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	21	20	21
Gesfuerel (4%)*	HOLI-	51	50	52	52	56
Siemens & Halske (9%)*	DAY	113	112	117	117	118
I. G. Farbenindustrie (7)*		87	86	87	88	89
Salzdethfurt (9%)*		153	153	152	155	160
Rheinische Braunkohle (10%)*		163	162	166	167	169
Deutsche Erdoel (5%)*		59	58	60	61	63
Mannesmann Roehren (6%)*		37	35	36	37	38
Hapag (0%)*		10	10	10	11	11
North German Lloyd (0%)*		11	11	11	12	11

* Last dividend.

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of July 1:

	Bid.	Ask.
Anhalt 7s to 1946	21	24
Argentine 5%, 1945, $100-pieces	54	59
Antioquia 8%, 1946	14	----
Bank of Colombia 7%, 1947	21	22
Bank of Colombia 7%, 1948	21	22
Bavaria 6½s to 1945	26	28
Bavarian Palatinate Cons. Cit. 7% to 1945	19	21
Bogota (Colombia) 6½%, 1947	f9½	----
Bolivia 6%, 1940	f2½	----
Brandenburg Electric 6%, 1953	29¾	31¼
Brazil Funding 5%, 1931-1951	26	30
British Hungarian Bk. 7½s, 1962	29½	31
Brown Coal Ind. Corp. 6½s, 1953	23¼	24½
Cali (Colombia) 7%, 1947	f5¾	6¾
Callao (Peru) 7½%, 1944	f4	----
Ceara (Brazil) 8% 1947	f2½	----
Central German Po: of Madeburg 6% 1934	30	34
City Savings Bank Budapest 7s, 1953	26	27½
Dortmund Municipal Util. 6½%, 1948	17½	20½
Duisberg 7%, to 1945	18	22
Dusseldorf 7s to 1945	18	22
East Prussian Power 6%, 1953	37½	40
European Mortgage & Investment 7½s, 1966	31	32½
French Government 5½s, 1937	100	105
French National Mail S. S. Line 6%, 1952	100½	101½
Frankfurt 7s to 1945	19	22
German Atlantic Cable 7%, 1945	35	39
German Building & Landbank 6½%, 1948	25	27
Hamburg-American Line 6½s to 1940	27	35
Hanover Harz Water Works 6%, 1957	15	18
Housing & Realty Imp. 7s, 1946	37	39
Hungarian Central Mutual 7s, 1937	f25½	27
Hungarian Discount & Exchange Bank 7s, 1963	f17	19
Hungarian Italian Bank 7½%, 1932	f68½	71½
Koholyt 6½s, 1943	26	27½
Land Mortgage Bank, Warsaw 8%, 1941	47	50
Leipzig Overland Power 6½%, 1946	37½	40
Leipzig Trade Fair 7s, 1953	24½	26
Luneberg Power Light & Water 7%, 1948	21	24
Mannheim & Palatinate 7s, 1941	26	29
Munich 7s to 1945	26	28
Municipal Bank Hessen 7% to 1945	17	22
Municipal Gas & Elec. Corp. Recklinghausen, 7s, 1947	21	23
Nassau Landbank 6½%, 1938	34	36
National Central Savings Bank of Hungary 7½s, 1962	f29	31
Natl. Hungarian & Ind. Mtge. 7%, 1948	f27½	29
Oberpfalz Electric 7%, 1946	28	34
Oldenburg-Free State 7% to 1945	18	22
Pomerania Electric 6%, 1953	23½	24½
Porto Alegre 7%, 1968	f6½	8½
Protestant Church (Germany) 7s, 1946	22¼	23½
Provincial Bank of Westphalia 6%, 1933	28½	30½
Rhine Westphalia Electric 7%, 1936	37	40
Roman Catholic Church 6½%, 1946	40	42
Roman Catholic Church Welfare 7%, 1946	24¾	25½
Saarbruecken Mortgage Bank 6s, 1947	60	63
Salvador 7%, 1957	6½	7½
Santa Catharina (Brazil) 8%, 1947	f4½	----
Santander (Colombia) 7%, 1948	f9½	10½
Sao Paulo (Brazil) 6%, 1947	f7½	9
Saxon State Mortgage 6%, 1947	31	34
Siemens & Halske debentures 6%, 2930	185	210
South American Railways 6%, 1933	13	14
Stettin Public Utilities 7%, 1946	27½	29½
Tucuman City 7s, 1951	16	19
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:

APPLICATION TO ORGANIZE RECEIVED WITH TITLE REQUESTED.

		Capital.
June 15	The Valley National Bank of Milton, Milton, Ore. Correspondent: L. W. Price, Milton, Ore.	25,000

VOLUNTARY LIQUIDATIONS.

June 20	The La Grande National Bank, La Grande, Ore. Effective May 29 1932. Liq. Agent: H. E. Dixon, La Grande, Ore. Succeeded by: The First National Bank of La Grande.	$200,000
June 23	The First National Bank of Robinson, Ill. Effective May 4 1932. Liq. Agent: A. W. Allen, Robinson, Ill. Succeeded by: The Second National Bank of Robinson, No. 13,605.	$75,000

Breadstuffs figures brought from page 157.—All the statement 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	158,000	169,000	341,000	450,000	26,000	5,000
Minneapolis	------	412,000	30,000	47,000	114,000	48,000
Duluth	------	134,000	------	------	25,000	22,000
Milwaukee	11,000	6,000	37,000	30,000	37,000	------
Toledo	------	47,000	28,000	56,000	1,000	2,000
Detroit	------	6,000	------	6,000	4,000	------
Indianapolis	------	19,000	154,000	94,000	------	------
St. Louis	130,000	187,000	303,000	48,000	------	------
Peoria	29,000	8,000	172,000	45,000	97,000	4,000
Kansas City	7,000	1,461,000	81,000	12,000	------	------
Omaha	------	183,000	120,000	16,000	------	------
St. Joseph	------	42,000	12,000	33,000	------	------
Wichita	------	939,000	------	------	------	------
Sioux City	------	2,000	14,000	------	------	------
Buffalo (lakes)	------	1,231,000	350,000	------	35,000	------
Total wk.1932	335,000	4,846,000	1,642,000	837,000	339,000	81,000
Same wk.1931	312,000	5,213,000	3,301,000	731,000	448,000	150,000
Same wk.1930	405,000	4,940,000	2,570,000	1,288,000	426,000	59,000
Since Aug. 1—						
1931	18,973,000	303,415,000	120,590,000	68,109,000	31,360,000	7,775,000
1930	19,402,000	413,242,000	189,937,000	102,965,000	46,839,000	20,563,000
1929	20,125,000	348,734,000	245,543,000	130,428,000	63,008,000	23,097,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, June 25 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	126,000	652,000	72,000	144,000	------	------
Philadelphia	36,000	4,000	50,000	16,000	------	------
Baltimore	14,000	3,000	10,000	11,000	------	------
Newp't News	2,000	------	------	------	------	------
Norfolk	1,000	------	------	------	------	------
Sorel	------	229,000	------	------	------	------
New Orleans*	66,000	51,000	33,000	42,000	------	------
Galveston	------	46,000	------	------	------	------
Montreal	33,000	1,491,000	------	132,000	744,000	509,000
Boston	23,000	1,000	------	9,000	------	------
Houston	------	264,000	------	------	------	------
Halifax	5,000	------	------	------	------	------
Total wk.1932	306,000	2,741,000	165,000	354,000	744,000	509,000
Since Jan.1'32	8,020,000	64,548,000	2,383,000	4,591,000	2,649,000	6,841,000
Week 1931	380,000	2,840,000	52,000	340,000	753,000	198,000
Since Jan.1'31	10,228,000	70,474,000	1,683,000	5,681,000	14,311,000	1,675,000

* 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 25 1932, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	847,000	1,000	10,470	------	36,000	------
Philadelphia	84,000	------	------	------	------	------
Baltimore	220,000	------	------	------	------	------
Norfolk	------	------	1,000	------	------	------
Newport News	------	------	2,000	------	------	------
Sorel	229,000	------	------	------	------	------
New Orleans	5,000	------	12,000	3,000	------	------
Galveston	40,000	------	2,000	------	------	------
Montreal	1,491,000	------	33,000	132,000	509,000	744,000
Houston	264,000	------	------	------	------	------
Halifax	------	------	5,000	------	------	------
Total week 1932	3,180,000	1,000	65,470	135,000	545,000	744,000
Same week 1931	3,939,000	5,000	136,254	258,000	114,000	677,000

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 25 1932.	Since July 1 1931.	Week June 25 1932.	Since July 1 1931.	Week June 25 1932.	Since July 1 1931.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	30,000	2,918,133	789,000	42,192,000	------	339,000
Continent	17,900	1,737,229	2,163,000	112,721,000	------	251,000
So. & Cent. Amer.	1,000	223,453	223,000	15,458,000	------	12,000
West Indies	15,000	477,914	5,000	206,000	1,000	115,000
Brit. No. Am. Col.	1,000	12,962	------	------	------	1,000
Other countries	570	220,207	------	2,986,000	------	------
Total 1932	65,470	5,589,898	3,180,000	173,563,000	1,000	718,000
Total 1931	136,254	11,236,843	3,939,000	197,943,000	5,000	298,000

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 Baltimore on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. Stocks.	$ per Sh.
254 Henry Klein & Co., Inc., common, no par	$75 lot
50 C. B. M. W. Realty Corp., com.	$2 lot
50 C. B. M. W. Realty Corp., com.	$4 lot
50 International Burners Corp., class B, no par	$4 lot
224 International Burners Corp., class A, no par	$6 lot
70 Fifty West 58th St. Corp., pref.	$10 lot
50 Georgia Sou. & Fla. Ry. 2d pref.	$7 lot
48 Student Shirt Corp	$50 lot
$5,000 City of Orlando, Fla., 5% bonds, due Oct. 1 1937. Oct. '32 & subs. coup. attached; $5,000 Denver-Greeley Valley Mun. Irr. Dist. et al. ctfs. of dep. bonds dated April 5 1909; 200 Campobello Island Co., par $10; 25 Complete Combustion Co., par $5; 5 Electric Time & Messenger Co., par $50; 5 Electric Copper Refining Co.; 25 Federal Dyestuff & Chemical Corp. v. t. c., no par; 50 Landay Bros., Inc., class A (with warrants), no par; 50 National Press Building Corp., pref., 28 Oneida Knitting Co., Inc., pref., ctf. of dep., no par; 10 Placerita Mining Corp., par $10; 900 Public Service Radios, Inc., class A, par $10; 750 Public Service Radios, Inc., com., par $20; 50 Richland Valley Land Co., par $50; 16 United Mining Co., pref., par $10; 96 United Mining Co., common, par $10; 10 Vitamin Food Co., Inc., pref., v. t. c., par $10; 8 Vitamin Food Co., Inc., common v. t. c., no par; 1 Vitamin Food Co., Inc., common, no par	$925 lot

By R. L. Day & Co., Boston:

Shares.	Stocks.	$ per Sh.
26	Manchester Trust Co., Manchester	10
100	Arlington Mills	7½
5	Pepperell Manufacturing Co	17
20	Lincoln Mfg. Co., Fall River	$5 lot
150	Berkshire Woolen Co., Pittsfield, common (old stock)	1
20	Suburban Elec. Secur., 2d pf	10
1	Suburban Elec. Secur., 1st pref	29
6 units	First Peoples Trust	5
6 units	First Peoples Trust	5
1 special unit	First Peoples Trust	2
350	Mass. Bonding & Ins. Co., par $25	9¾

Shares.	Stocks.	$ per Sh.
14,000	Valise Corp., par $1	$1,000 lot
	All the book accounts of receivers of Coombs Woodman Co. and of the corp., amounting approx. to $11,939.29 face value, and all notes receivable of said corp. and receivers thereof, amounting approx. to $1,225 face value (sale subject to confirmation by U. S. District Court)	$2,260 lot
	Bonds—	
$695	Arizona Eastern Gold Mine Co. ref. 7s, June 1 1932	$15 lot

By Barnes & Lofland, Philadelphia:

Shares.	Stocks.	$ per Sh.
10	Philadelphia Nat. Bank, par $20	42½
10	Philadelphia Nat. Bank, par $20	42¼
47	Penna. Co. for Insur. on Lives & Granting Annuities, par $10	27½
98	Collingdale State Bank, Collingdale, Pa	$1 lot

Shares.	Stocks.	$ per Sh.
1	First Nat. Bank of Philadelphia	190
25	United Security Life Ins. & Trust Co	$1 lot
	Bonds—	*Per Cent.*
$50	Elec. & Peoples Trac. S. T. 4s, 1945	18

By Weilepp, Bruton & Co., Baltimore:

Shares.	Stocks.	$ per Sh.
562½	Baltimore Insular Line, Inc., common	$10,000 lot
$42,300	various notes	$70 lot

Shares.	Stocks.	$ per Sh.
347	Iglehart Building Corp., no par	$50 lot

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, June 25 to June 30, both inclusive (Friday, July 1, being a holiday), 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 6% pf	100	------	2	2¼	275	2	June	10	Mar
Atlantic Sugar com	*	29¾	29¼	29¾	115	19¾	Apr	29¾	June
Preferred	100	------	120	120	10	120	June	120	June
Bell Telephone	100	79	79	81	309	75	June	119	Feb
Brantford Cordage 1st pf	25	------	18	18	35	17¼	June	20	Mar
Brazilian T L & Pr com	*	9⅛	8⅞	9½	1,295	7⅞	May	14¾	Mar
B C Power A	*	------	15½	16½	236	15½	June	24½	Mar
Burt F N Co com	25	19	19	20	175	17	May	32	Jan
Canada Cement com	*	------	2½	2½	12	2½	June	7	May
Can Steamship com	*	------	1¼	1¼	26	1¼	June	7¼	Mar
Can Wire & Cable A	*	28½	28½	31½	575	29½	June	55	Jan
B	*	5	5	5	55	5	June	13	Mar
Canadian Canners com	*	------	2½	2½	15	1¾	June	5¾	May
Convertible pref	*	45½	45½	45½	11	40	June	80	Jan
1st preferred	100	------	45	45	10	40	June	80	Jan
Can Car & Fdry pref	25	------	10⅛	10⅛	100	10⅛	June	15⅝	Mar
Can Dredg'g & Dock com	*	------	8¼	8¼	75	7	June	17	Mar
Canadian Gen Elec pref	50	------	52¾	52¾	5	52½	June	59	Mar
Can Indus Alchol A	*	1¼	1¼	1¼	15	------		------	
Canadian Oil com	*	------	8½	8½	200	7	June	13	Mar
Canadian Pacific Ry	25	10	9¾	10	862	8½	May	22⅞	Mar
Cockshutt Plow com	*	3½	3½	4	115	3¼	June	6	Feb
Consol Bakeries	*	4	4	4	270	3⅞	June	8	Jan
Canadian Car & Fdy		------	3⅜	3⅝	50	2⅞	May	7⅞	Jan
Cons Mining & Smelting	25	31	28	31½	134	25	June	75	Mar
Consumers Gas	100	------	150	151	52	142	May	166	Jan
Crow's Nest Pass Coal	100	------	8	8	6	8	June	13	Jan
Dominion Stores com	*	13	13	13⅜	78	13	June	20	Mar
Ford Co of Canada A	*	7¼	7⅛	7¾	680	5¾	June	16¾	Mar
Goodyear T & Rub pref	100	------	71	73	28	70	Jan	93½	Mar
Internat Nickel com	*	4⅝	4½	4¾	1,205	4	June	11	Jan
Int Utilities A	*	------	2	2	50	2	June	8½	Mar
Loblaw Groceterias A	*	------	9	9¾	677	9	June	10¾	Jan
B	*	8½	8¼	8½	55	8	June	10½	Jan
Massey-Harris com	*	------	2½	2¾	35	2¼	May	4¼	June
Moore Corporation com	*	------	4½	4½	25	4½	June	10	Jan
Ont Equit Life 10% pf	100	------	6	6	5	6	June	9	Feb
Page-Hersey Tubes com	*	37¼	37	37¼	106	35	June	66	Jan
Pressed Metals com	*	7	7	7	5	5	June	10	Mar
Simpson's Ltd pref	100	12	12	12	30	12	June	55½	Jan
Steel Co of Canada com	*	12	11½	12	136	10¼	June	23⅜	Mar
Preferred	25	------	20	20½	55	20	June	29	Jan
Tip Top Tailors pref	100	------	50	50	5	50	June	67	Apr
Walkers Hiram com	*	4⅞	4⅝	5	846	2½	Apr	5¾	Mar
Preferred	*	9½	9⅜	9½	2,666	9	June	12	Feb
Banks—									
Commerce	100	124	124	128	109	121	June	171	Jan
Dominion	100	125	125	132	14	125	June	194	Jan
Imperial	100	130	130	132	4	130	June	193	Feb
Montreal	100	------	152	154	13	150	June	225	Jan
Nova Scotia	100	------	240	240	11	238	June	274	Jan
Royal	100	128	128	130	29	120	May	149	May
Toronto	100	------	130	130	20	125	June	193	Feb
Loan and Trust—									
Canada Permanent	100	------	140	140	20	140	June	186	Jan
Huron & Erie Mortgage	100	95	97	97	9	95	June	100	June

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, June 25 to June 30, both inclusive (Friday, July 1 being a holiday), compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Biltmore Hats com	*	3½	3½	3½	25	2	Feb	3½	June
Brewing Corp pref	*	------	1¼	1¾	50	1	June	3½	Jan
Canada Bud Brew com	*	------	7	7¼	210	6½	Apr	9	Jan
Canada Malting Co	*	------	10	10⅛	15	10	June	14¾	Mar
Canadian Wineries	*	------	1⅝	2	500	1	May	2⅝	Jan
Can Wire Bound Boxes A	*	------	5	5	40	4¾	June	7½	Jan
Distillers Corp Seagrams	*	------	4	4	175	3⅝	Apr	6¾	Jan
Dominion Bridge	*	------	9	9⅝	110	9	June	13¾	Apr
Dominion Motors of Can	10	1½	1½	1½	70	1½	June	5	Feb
Hamilton Bridge com	*	------	3⅛	3⅛	5	2	Apr	7	Feb
Preferred	100	------	50	50	25	50	June	50	June
Imperial Tobacco ord	5	------	6⅜	6⅜	10	6	June	8⅞	Jan
Montreal L H & P Cons	*	------	25	26	246	21	June	38	Jan
National Steel Car Corp	*	------	6⅛	6⅛	100	6⅛	June	12½	May
Power Corp of Can com	*	------	6⅛	6¼	50	6	June	8	May
Shawinigan Wat & Pow	*	------	9¾	10	350	7½	May	33	Feb
Stand Pav & Mat'ls pf	100	------	25	27	175	25	June	46	Mar
Tamblyns Ltd G pref	100	------	96½	96½	10	95	Feb	100½	Jan
Toronto Elevators com	*	------	7	7	25	7	June	13	Mar
Oils—									
British American Oil	*	8⅛	8⅛	8⅝	1,505	8⅛	June	11⅛	Mar
Imperial Oil Ltd	*	7⅝	7⅝	8½	6,586	7⅜	June	10½	Mar
International Petroleum	*	9⅞	9⅞	10⅜	2,615	9⅛	June	11¾	May
McColl Frontenac Oil com	*	8	8	8	195	7	Apr	10¼	Jan
Supertest Petroleum ord	*	------	13	13	40	9⅞	June	18½	Jan
Union Natural Gas Co	*	------	3½	3½	10	1¾	June	5	Jan

*No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, June 25 to July 1, 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	*	------	25⅛	25⅛	200	20	June	36½	Feb
Bankers Secs Corp pref		------	7⅛	7⅛	200	7	Apr	10½	Jan
Bell Tel Co of Pa pref	100	102⅛	102⅛	102¾	275	96½	May	113	Mar
Budd (E G) Mfg Co	*	¾	¾	¾	200	½	Apr	2⅞	Jan
Budd Wheel Co		1	1	1⅛	200	1	June	4½	Jan
Camden Fire Insurance		------	9½	9½	100	9½	Jan	14¼	Jan
Electric Storage Battery	100	------	16½	17⅜	105	12½	June	33⅝	Feb
Fire Association	10	4	3⅝	4	310	¾	June	9½	Jan
Horn & Hard (Phila) com	*	75	74	75	20	74	June	150	Apr
Insurance Co of N A	10	------	23	24½	400	19	June	40	Apr
Lehigh Coal & Nav		------	7⅛	8	800	5½	June	14¼	Jan
Mitten Bank Sec Corp		------	1	1	100	1	Jan	2½	Jan
Preferred		------	⅝	1	600	⅝	June	3⅞	Feb
Pennroad Corp		1⅛	1	1¼	1,900	1	June	3⅞	Jan
Pennsylvania RR	50	------	7⅛	9	3,000	6½	June	22⅞	Jan
Penna Salt Mfg		------	25⅛	25⅛	50	19⅞	June	36	Jan
Phila Elec of Pa $5 pref		89⅛	89⅛	89⅞	120	86	June	98½	Mar
Phila Elec Pow pref	25	------	25	26	400	22¾	June	38⅞	Feb
Phila Insulated Wire		------	22	22	5	22	June	28	Jan
Phila Rap Trans 7% pf	50	------	5	5	50	4⅞	June	18	Jan
Phila & Rd Coal & Iron		------	1⅞	2⅛	290	1⅞	June	5⅞	Feb
Philadelphia Traction	50	16⅞	15½	17	350	13	June	28⅝	Jan
Scott Paper series A		------	73	74	15	73	June	98⅛	Mar
Shreve El Dorado Pipe L	25	------	⅞	⅞	100	¾	Apr	3	Jan
Tacony-Palmyra Bridge	*	------	25	25	40	25	June	35¼	Apr
Tonopah Mining	1	------	⅛	⅛	100	1/16	May	⅜	Jan
Union Traction	50	8	8	8⅜	600	8	June	17⅛	Jan
United Gas Imp com new	*	12⅞	11⅞	12⅞	11,800	9⅝	June	21⅞	July
U S Dairy Prod com cl B	*	------	1¼	1½	300	1¼	June	7	Jan
Bonds.—									
Elec & Peoples tr ctfs 4s '45		------	19	20	$19,500	16	June	29	Feb
Interstate Ry 4s		------	15	15	1,000	14⅛	Mar	17	Apr
Penn Pow & Lt 4½s	1981	------	61	82	6,000	61	June	87½	Mar
Phila Elec (Pa) 1st s f 4s '66		------	86½	89	5,000	86½	June	91	Feb
1st 4½s series	1967	------	97⅜	97⅜	6,000	93	Feb	99	May
1st 5s	1966	------	102⅛	102⅝	28,000	100	Feb	104	Apr
Phila Elec Pow Co 5½s '72		------	101¼	102	6,500	98	June	104	Apr
Phila Sub Co 4½s		------	94	94	2,000	84⅞	Jan	96½	Jan
Reading Improvement 4s		------	83	83	1,000	83	June	85	Feb

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, June 25 to July 1, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Arundel Corp	*	16	15	16½	976	15	June	26½	Mar
Ches&Pot Tel of Balt pf	100	111	111	111⅛	17	110	June	116¼	Feb
Com'erc'l Credit pref B	25	------	11	11½	120	11	June	20	Jan
Consol Gas, E L & Power	*	45	43½	45	172	39	June	68½	Mar
6% pref series D	100	------	103½	104	127	103	June	111⅛	Jan
5% preferred	100	------	93	93½	16	92½	June	100	Jan
Emerson Bromo Selt A w i		------	24	24	103	24	Jan	29½	Feb
Fidel & Guar Fire Corp	10	------	7	7	50	7	June	15	Jan
Fidelity & Deposit	50	------	30	30	5	28½	May	85½	Jan
Finance Co of Amer cl A		------	3	3¼	52	3	Apr	7½	Mar
Home Credit Co		10	10	10	6	10	May	10	May
Houston Oil pref		------	2¼	2½	250	2	June	3	May
Mfrs Finance com v t	25	------	1	1	10	1	June	8	Feb
1st preferred	25	------	9½	9½	84	7⅛	Jan	10¾	May
2d preferred	25	------	6	6½	78	5½	Feb	6⅜	Apr
Maryland Casualty Co		------	2½	3	215	2¼	June	8⅛	Jan
New Amsterdam Cas Ins		13	12¼	13½	283	12	Apr	21½	Jan
Penna Water & Power	*	------	37	38	41	34	June	53½	Jan
United Porto Rican Sug pf		------	8	8	14	8	June	8	June
U S Fidel & Guar new	10	------	2⅜	2½	661	2⅛	May	5⅞	Jan
Bonds—									
Baltimore City—									
4s conduit	1958	------	96½	96½	$1,000	95	Apr	96½	June
Benesch I & Sons Inc w i '39		75	75	75	5,000	75	June	85	Jan
Consol Gas 1st 5s	1939	------	102¼	102¼	1,000	100	Jan	102¼	June
United Ry & El 1st 4s	1949	------	10⅛	10¼	8,000	10	June	18½	May
Income flat		------	1½	2	4,000	1½	June	2	May

* No par value.

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atchison Topeka & Santa Fe, com—Dividend omitted.			
Carolina Clinchfield & Ohio Ry	$1	July 11	Holders of rec. June 30
Elmira & Williamsport RR (s.a.)	$1.61	July 1	Holders of rec. June 20
Great Northern Ry., pref.—Dividend omitted.			
Lackawanna & Western RR.—No action taken.			
New Jersey River Ry. & Ferry Co. (s.-a.)	*$3	July 1	*Holders of rec. June 30
Paterson & Hudson River RR. (s.-a.)	*$1¾	July 1	*Holders of rec. June 27
Pittsburgh Cin Chic & St. Louis (s.-a.)	*$2½	July 20	*Holders of rec. July 9
Springfield Ry. Cos. 4% pref. (s-a)	$2	July 1	Holders of rec. June 20
Stoney Brook RR. Corp. (s.-a.)	*$3	July 5	*Holders of rec. June 30
Public Utilities.			
Amer. Cities Power. & Light cl. A (qu.)	*75c.	Aug. 1	*Holders of rec. July 5
Amer. Lt. & Traction Co. com. (qu.)	62½c.	Aug. 1	Holders of rec. July 15*a*
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 15*a*
Am. W. Wks. & El. Co., Inc. $6 1st pf. (qu.)	$1½	Oct. 1	Holders of rec. Sept. 9
Atlas Elec. & Gen. Trust, Ltd., ord reg	*1	July 29	*Holders of rec. June 27
Amer. dep. rec. for ord reg	*1	July 29	*Holders of rec. June 27
Amer. dep. rec. ord. reg. (final)	*xw*1	July 29	Holders of rec. June 27
Brit. Col. El. Ry., Ltd. 5% pref. (s-a)	*2½	July 15	*Holders of rec. July 5
Calif. Oregon Power Co., 7% pref. (qu.)	$1¾	July 15	Holders of rec. June 30
6% preferred (quar.)	$1½	July 15	Holders of rec. June 30
6% preferred, ser. 1927 (quar.)	$1½	July 15	Holders of rec. June 30
Central Power Co., 7% pf. (quar.)	*1¾	July 15	*Holders of rec. June 30
6% preferred (quar.)	*1½	July 15	*Holders of rec. June 30
Chesapeake & Potomac Telephone Co. (Balt.), preferred (quar.)	$1¾	July 15	Holders of rec. June 30
Chester & Philadelphia Ry (quar.)	*30c.	July 15	*Holders of rec. July 8
Commonwealth Teleph. (Wis.), pf. (qu.)	*$1½	July 15	*Holders of rec. June 30
Consol. Traction Co. (N. J.) (s.-a.)	*$2	July 15	*Holders of rec. June 30
Continental Telephone, 7% pref.—Dividend omitted.			
Dayton Power & Light, 6% pf. (mthly.)	*50c.	Aug. 1	*Holders of rec. July 20
Derby Gas & Elec., $6½ pf. (qu.)	*$1⅝	Aug. 1	*Holders of rec. July 20
$7 preferred (quar.)	*$1¾	Aug. 1	*Holders of rec. July 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
Eastern Townships Tel., com.—Div. act	ion de	ferred.	
Green & Coates Sts., Pass. Ry. (qu.)	*$1½	July 7	*Holders of rec. June 22
Holyoke Water Power Co. (quar.)	*$1½	Aug. 1	*Holders of rec. July 16
Hydro-Elec. Secur. 5% pf. cl. B (s.-a.)	*25c.	Aug. 1	*Holders of rec. July 18
Illinois Commercial Tel. Co.,$6 pf. (qu.)	*$1½	July 15	*Holders of rec. June 30
$7 preferred (quar.)	*$1¾	July 1	
Illinois Northern Utilities, 6% pf. (quar.)	*1½	Aug. 1	*Holders of rec. July 15
7% jr. preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 15
International Utilities Corp.—			
$7 prior preferred (quar.)	$1¾	Aug. 1	Holders of rec. July 15a
$3½ prior preferred (quar.)	87½c	Aug. 1	Holders of rec. July 15a
$1¾ preferred (quar.)	43¾c	July 15	Holders of rec. July 5a
Kentucky Utilities Co., 6% pref.	1½	July 15	*Holders of rec. June 25
Lake Superior District Power, com.—Div	idend	omitted.	
Lexington Telephone, 6½% pref. (quar.)	*1⅝	July 15	*Holders of rec. June 30
Lincoln Telephone & Telegraph (quar.)	*$1¾	July 10	*Holders of rec. June 30
Los Angeles Gas & Elec., 6% pf. (qu.)	*1½	Aug. 15	*Holders of rec. July 31
Maine Gas Cos., com. (quar.)	*50c.	July 15	*Holders of rec. June 30
Metropolitan Gas & Elec., com. (quar.)	*5c.	July 1	*Holders of rec. June 16
Milwaukee El. Ry. & Lt. Co.,6% pf.(qu)	1½	Aug. 1	Holders of rec. July 20
6% preferred (1921) (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 15
Missouri Edison, pref. (quar.)	*$1¾	July 1	*Holders of rec. June 20
Missouri Gas & Elec. Serv., 7% pr. lien—	Divide	nd omit	ted.
Montana Power—Dividend omitted.			
Montreal Tramways Co. (quar.)	*$2½	July 15	*Holders of rec. July 7
Mutual Telephone (Hawaii) (monthly)	*8c.	July 20	*Holders of rec. July 9
New Bedford Gas & Edison Lt. Co.(qu.)	*75c.	July 15	*Holders of rec. June 27
Newark Cons. Gas Co., 5% gtd. (s.-a.)	*2½	July 1	*Holders of rec. June 25
Newark Tel. Co. (Ohio), 6% pf. (quar.)	*1½	July 9	*Holders of rec. June 30
Norfolk & Western com. (quar.)	*$2	Sept. 19	*Holders of rec. Aug. 31
Adjustable preferred (quar.)	*$1	Sept. 19	*Holders of rec. Aug. 31
North Amer. Edison Co., pref. (quar.)	$1½	Sept. 1	Holders of rec. Aug. 15
Northport Water Works, 6% pref.—Divi	dend o	mitted.	
Northwestern Elec., 7% 1st pf. (quar.)	*1¾	July 1	*Holders of rec. June 18
Orig. preferred (quar.)	*$1½	July 1	*Holders of rec. June 18
Ohio Associated Telephone Co., pf. (qu.)	*35c.	July 1	*Holders of rec. June 20
Pacific Lighting Corp., com. (quar.)	75c.	Aug. 15	Holders of rec. July 20
Pennsylvania Power Co.—			
$6.60 preferred (monthly)	55c.	Aug. 1	Holders of rec. July 20
$6.60 preferred (monthly)	55c.	Sept. 1	Holders of rec. Aug. 20
$6 preferred	$1½	Sept. 1	Holders of rec. Aug. 20
People's Gas Lt. & Coke (Chicago) (qu.)	$1¼	July 18	Holders of rec. July 5
Philadelphia Elec. Co., $5 pref. (quar.)	*$1¼	Aug. 1	*Holders of rec. July 9
Philadelphia Elec. Power Co. 8% pf.(qu)	*50c	Oct. 1	*Holders of rec. Sept. 10
Phila. Elec. Power Corp., 8% pf. (qu.)	50c.	Oct. 1	Holders of rec. Sept. 10
Power Corp. of Canada, Ltd., 6% pf.	1½	July 15	Holders of rec. June 30
Public Service of Texas pref.(s-a)	*$3½		*Holders of rec. July 1
San Diego Consol. Gas & Elec., pf. (qu.)	1¾	July 15	Holdres of rec. June 30
Sedalia Water, pref. (quar.)	*$1¾	July 15	*Holders of rec. July 1
Southern California Gas Co., 6% pref.	37½c	July 15	Holders of rec. June 30
6% preferred, class A	37½c	July 15	Holders of rec. June 30
Southern Calif. Edison, com. (quar.)	50c.	Aug. 15	Holders of rec. July 20
Southern New Eng. Telephone Co. (qu.)	*$2	July 15	*Holders of rec. June 30
Toledo Edison Co., 7% pf. (monthly)	7-12of1	Aug. 1	Holders of rec. July 15
6% preferred (monthly)	6-12of1	Aug. 1	Holders of rec. July 15
5% preferred (monthly)	5-12of1	Aug. 1	Holders of rec. July 15
Tri-States Telep. & Teleg. Co. (quar.)	*$1½	July 1	*Holders of rec. June 15
Union Elect. of Paris Amer. def. record bearer shares	*13.9fr	July 7	*Holders of rec. June 30
United Gas Corp. 2d pref.—No action ta	ken.		
United Ohio Utilities, 6% pf. (quar.)	*1½	Aug. 1	*Holders of rec. July 12
United Tel. Co. (Kansas) com. (quar.)	*$2	July 15	*Holders of rec. June 30
7% preferred (quar.)	*1¾	July 15	*Holders of rec. June 30
West Penn El. Co. 7% cum. pf. (qu.)	1¾	Aug. 15	Holders of rec. July 20
6% cum. preferred (quar.)	1½	Aug. 15	Holders of rec. July 20
Western Power Corp., 7%cum.pref.(qu.)	*1¾	July 1	*Holders of rec. June 27
Banks.			
Citizens Bank (Brooklyn) (s.-a.)	*$1	July 1	*Holders of rec. June 27
Peoples National Bank (Brooklyn)	$2½	July 1	Holders of rec. June 28
Fire Insurance.			
Dominion Fire Insurance (s.-a.)	*$3	July 2	*Holders of rec. June 20
Miscellaneous.			
Aeolian Co. of Mo., 8% 2d pref. (quar.)	*2	July 1	*Holders of rec. June 25
Aeolian Co. (N. Y.), 7% pref.—Dividen	d omit	ted.	
Affiliated Products, Inc., com. (mthly.)*	13 1-3c	Aug. 1	*Holders of rec. July 18
Allied Chem. & Dye Corp., com. (qu.)	$1½	Aug. 1	Holders of rec. July 11
Allis-Chalmers Mfg. Co. com.—Dividen	d omit	ted.	
Amerada Corp. (quar.)	*50c	July 30	*Holders of rec. July 15
American Can Co., common (quar.)	$1	Aug. 1	Holders of rec. July 15
American Coal of Alleghany Co.—Divid	end om	itted.	
Amer. Composite Trust Shs., cum. ser.	12c.	June 30	
American Factors, Ltd. (monthly)	*10c.	July 10	*Holders of rec. June 30
American Furniture Co., cl. A pref.(qu.)	*$1¾	July 15	*Holders of rec. July 9
American Ice Co., common (quar.)	50c.	July 25	Holders of rec. July 8
Preferred (quar.)	$1½	July 25	Holders of rec. July 8
American Insurance (Newark) (quar.)	*12½c	July 9	*Holders of rec. June 27
Anglo-Nat. Corp. (San Fran.), Cl. A (qu.)	*50c.	July 15	*Holders of rec. July 2
Autoline Oil, preferred (quar.)	*20c.	July 1	*Holders of rec. June 24
Avondale Mills (quar.)	*$5	July 1	*Holders of rec. June 30
Baldwin Co., 6% pref. (quar.)	*$1½	July 15	*Holders of rec. June 20
Bandini Petroleum (monthly)	*5c.	July 20	*Holders of rec. June 30
Barber (W. H.) & Co., pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Benjamin Elec. Mfg., 8% pref.—Divide	nd pas	sed.	
Birtman Elect., common.—Dividend om	itted.		
Preferred (quar.)	*$1¾	Aug. 1	*Holders of rec. July 15
Boston RR. Holdings, pref. (s.-a.)	*2	July 11	*Holders of rec. June 30
Brakpan Mines, ord. bearer	3s.	July 26	Holders of rec. June 30
Buffalo Insurance (New York) (quar.)	*$3	June 30	*Holders of rec. June 21
Bush Terminal.—Dividend omitted.			
7% debenture.—Dividend omitted.			
Business Systems, Ltd., pf. class B (qu.)	*15c.	June 30	*Holders of rec. June 29
Butler Mfg., 7% pref.—Dividend passed.			
Byllesby Engineering & Mgt. Corp.—			
7% preferred (quar.)	*1¾	July 15	*Holders of rec. June 30
6% preferred (quar.)	*1½	July 15	*Holders of rec. June 30
Cadillac Storage (quar.)	*10c.	July 15	*Holders of rec. July 1
Calambra Sugar Estates, com. (quar.)	*40c.	Oct. 1	*Holders of rec. Sept. 15
7% preferred (quar.)	*35c.	Oct. 1	*Holders of rec. Sept. 15
Canadian Bronze Co., Ltd., com. (qu.)	31¼	Aug. 1	Holders of rec. July 20
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20
Canadian Car & Fdy. Co., com. (qu.)	15c.	Aug. 30	Holders of rec. Aug. 15
Canadian Industries, Ltd., 7% pf. (qu.)	t*$1¾	July 15	*Holders of rec. June 30
Canadian Wineries (quar.)	*5c.	July 15	*Holders of rec. July 5
Case, Lockwood & Brainard (quar.)	*$2½	July 2	
Chicago Transfer & Clearing, com. (s-a.)	*$1¼	July 1	*Holders of rec. June 20
Cincinnati Mill. Mach., pref. (quar.)	*$1½	July 15	*Holders of rec. June 30
Comm'l Discount Corp., 7% pf. (qu.)	*17½c	July 11	*Holders of rec. July 1
8% preferred (quar.)	*20c.	July 11	*Holders of rec. July 1
Commonwealth Life Ins., Ky. (quar.)	*40c.	July 1	*Holders of rec. June 27
Compo Shoe Machine (initial)	*12½	Sept. 1	*Holders of rec. Aug. 10
Consol. Car Heating Co., Inc., com.(qu.)	*$1½	July 15	*Holders of rec. June 30
Common (extra)	*$2	July 15	*Holders of rec. June 30
Consolidated Chemical Indus. Inc.,pf.A*	37½c.	Aug. 1	*Holders of rec. July 15
Consol. Lithographing Corp., cl. A (qu.)	*50c.	July 1	*Holders of rec. June 24
Consolidated Royalty Oil (quar.)	*5c.	July 25	*Holders of rec. June 30
Credit Utility Banking Corp., cl. B (qu.)	25c.	July 10	
Cresson Consol. Gold Min. & Mill., com.	*1c.	July 15	*Holders of rec. June 30
Curtis Publishing, com.—Dividend omit	ted.		
Curtiss-Wright Export, 6% pref. (quar.)	*1½	July 15	*Holders of rec. June 30
Debenhams Securities, Ltd., pref.—Divi	dend o	mitted.	
Debenture Co. of Canada—Dividend om	itted		
Devonian Oil Co.	*10c.	July 20	*Holders of rec. July 1
Donahoe's, Inc., 6% pref. (quar.)	*h$1	June 30	*Holders of rec. June 20
Eagle Lock Co. (quar.)	*62½c	July 1	*Holders of rec. June 24
East Geduld Mines, Ltd.—			
Ordinary shares (initial)	*c1 sh.	July 26	*Holders of rec. June 30
Egry Register Co., class A.—Dividend o	mitted		
Miscellaneous (*Continued*).			
Electric & Musical Indus., Ltd., 6% pre	f.—Di	vidend	omitted.
Ely & Walker Dry Goods, 1st pf. (s.-a.)	*$3½	July 15	*Holders of rec. July 2
2nd preferred (s.-a.)	*$3	July 15	*Holders of rec. July 2
Equitable Mortgage & Title Guaranty,	N. Y.	Dividen	d omitted.
Eureka Pipe Line Co. (quar.)	$1	Aug. 1	Holders of rec. July 15
Fiberloid Corp., pref. (quar.)	*$1¾	July 1	*Holders of rec. June 17
Field (Marshall) & Co., 7% pf.—Divide	nd om	itted.	
Fireman's Fund Insurance (quar.)	*75c.	July 15	*Holders of rec. July 5
Firestone Tire & Rubber, com. (quar.)	*25c.	July 20	*Holders of rec. July 5
First Finance Co. of Iowa, $1½ pf. (qu.)	*37½c	July 1	*Holders of rec. June 21
Fixed Trust Shares, orig. series (s.-a.)	l$500	June 30	
Series B (s.-a.)	l$500	June 30	
Flatbush Investing, 6½% pf.—Dividend	omitt	ed.	
Food Mach., $6½ pref. (monthly)	*50c.	July 15	*Holders of rec. July 10
Preferred (monthly)	*50c.	Aug. 15	*Holders of rec. Aug. 10
Preferred (monthly)	*50c.	Sept. 15	Holders of rec. Sept. 10
Foulds Milling Co., 8% pref. (quar.)	*2	July 10	*Holders of rec. June 30
General Foods Corp., com. (quar.)	*50c.	Aug. 1	*Holders of rec. July 15
Globe Discount & Finance (quar.)	*25c.	July 15	*Holders of rec. July 1
Gordon Belyes, Ltd., 7% 1st pref. (qu.)	*75c.	July 1	*Holders of rec. June 27
Graham-Paige Motor, 1st pref.—Divide	nd om	itted.	
Grant Lunch Corp. (N. J.), 8% pf. (qu.)	20c.	June 30	
Great Lakes Engineering Works (quar.)	*5c.	Aug. 1	*Holders of rec. July 25
Greyhound Corp., class A pref.—Divide	nd act	ion defe	rred.
Gross (L. N.) Co., 7% pref. (quar.)	*1¾	July 1	*Holders of rec. June 25
Hamilton Woolen Co. (s.-a.)	$1	July 15	Holders of rec. June 30
Hart-Cooley Co. (quar.)	*$1⅛	July 1	*Holders of rec. June 27
Hathaway Bakeries, cl. B—Dividend om	itted.		
Hercules Powder, pref. (quar.)	*$1¾	Aug. 15	*Holders of rec. Aug. 4
Hershey Chocolate Corp., com. (quar.)	*$1½	Aug. 15	*Holders of rec. July 25
Convertible preferred (quar.)	*$1	Aug. 15	*Holders of rec. July 25
Hochmeister Lind, $6 pref., cl. A—Divid	end om	itted.	
Horn & Hardart of N. Y. (quar.)	*62½c	Aug. 1	*Holders of rec. July 11
Houghton Elevator & Machine Co.—			
7% preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Howe Sound Co. (quar.)	10c.	July 15	Holders of rec. June 30
International Elevating (quar.)	*$1	July 1	*Holders of rec. June 24
Intercontinental Investment, cl. A.—Di	vidend	omitte	d.
Internat. Printing Ink Corp., pref. (qu.)	*$1½	Aug. 1	*Holders of rec. July 16
Intertype Corp., 1st pref. (quar.)	$2	Oct. 1	Holders of rec. Sept. 15
Kekaha Sugar, com. (monthly)	*10c.	July 1	
L'Air Liquid—			
Amer. dep. rec. ser. O bearer shs. *xw*	21.8Fr	July 5	Holders of rec. June 30
Series O bearer shares *xw*	21.8Fr	July 5	Holders of rec. June 30
Lane Bryant, Inc., 7% pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15
Lefcourt Realty Corp., com. (quar.)	20c.	Aug. 15	Holders of rec. Aug. 5
Preferred (quar.)	75c.	July 15	Holders of rec. July 5
Leonhard Tietz, Inc.—			
Amer. dep. rec. com. bearer (annual)	*xw*6	July 22	Holders of rec. July 15
Lit Bros., pref.—Dividend action deferr	ed.		
Louisiana Disc. & Sec. (s.-a.)	*$1⅞	July 1	*Holders of rec. June 20
Lowell Electric Light (quar.)	*90c.	July 13	*Holders of rec. July 7
Major Shares Corp. (s.-a.)	21c.	June 30	
Manufacturers Casualty Insurance	*15c.	July *1	
McCrady Rodgers Co., pref. (quar.)	*87½c	June 30	*Holders of rec. June 30
McCrory Stores Corp., pref. (quar.)	$1½	Aug. 1	Holders of rec. July 20
McGolrick Bond & Mtg. Corp., pf. (s.-a)	3½	July 1	Holders of rec. June 30
McIntyre Porcupine Gold Mines (quar.)	*37½c		
Medusa Portland Cement, pref. A—Divi	dend p	assed.	
d Merchants Ice & Cold Storage Co.—			
6% preferred (quar.)	1½	July 1	Holders of rec. June 20
Metro Oil, Ltd., pref. s.-a.)	*e*3½	June 30	*Holders of rec. June 28
Mill Factors, Class A & B (quar.)	*50c.	July 1	*Holders of rec. June 20
Mohawk Investment Corp. (quar.)	30c.	July 15	Holders of rec. June 30
Moore Corp., Ltd.—Dividend omitted.			
Morris Plan, N. Y. (quar.)	*30c.	July 1	*Holders of rec. June 29
Mtge. & Title Guar. of Amer.—Dividend	omitte	d.	
Moxie Co., class A stock	75c.	June 30	Holders of rec. June 28
Mutual Chemical of Amer., pref. (qu.)	*$1½	Sept. 28	*Holders of rec. Sept. 15
Preferred (quar.)	*$1½	Dec. 28	*Holders of rec. Dec. 15
National Equity Co., common (s.-a.)	40c.	July 1	Holders of rec. June 20
Preferred (s.-a.)	20c.	July 1	Holders of rec. June 20
National Fruit Products, 7% pref. (qu.)	87½c	July 1	Holders of rec. June 20
National Weaving Co., 7% pref. (s.-a.)	*3½	July 30	*Holders of rec. June 30
Naumkeag Steam Cotton Co. (quar.)	75c.	July 1	Holders of rec. June 24
New Britain Mech., pref. cl. A.—Divid	nd omi	tted.	
New Jersey Zinc (quar.)	50c.	Aug. 10	Holders of rec. July 20
Newaygo Portland Cement—Dividend o	mitted		
Northeastern Indus. Loan Corp. (quar.	*$1	July 15	*Holders of rec. July 1
Nutley Mtge. & Title Guar. (quar.)	*$1½	July 1	*Holders of rec. June 28
Ohio Leather, common (quar.)	25c.	July 1	Holders of rec. June 24
1st preferred (quar.)	$2	July 1	Holders of rec. June 24
2nd preferred (quar.)	$1¾	July 1	Holders of rec. June 24
Onomea Sugar (monthly)	*20c.	July 20	*Holders of rec. July 7
Open Stair Dwellings, com. (quar.)	*25c.	June 30	*Holders of rec. June 20
Orange Crush, Ltd., class A pref.—Divi	nd om	itted.	
Pan American Life Ins. (N. O.) (s.-a.)	*60c.	July 1	*Holders of rec. June 21
Participation in Selected Standard Oils	*17.9c	July 31	*Holders of rec. June 30
Penman's, Ltd., common (quar.)	75c.	Aug. 15	Holders of rec. Aug. 5
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 21
Peter Paul, Inc., common (quar.)	*15c.	July 1	*Holders of rec. June 20
Pittsburgh Steel Foundry, 5% pref.—Di	vidend	omitte	d.
Pocahontas Fuel Oil, preferred (s.-a.)	*$3	June 30	*Holders of rec. June 18
Prudential Investment, $6 pref. (quar.)	*$1½	July 15	*Holders of rec. June 30
Railways Corp. (quar.)	**e*2	July 15	*Holders of rec. June 30
Reliable Stores Corp., 1st pref. (quar.)	*1¾	July 1	*Holders of rec. June 25
Rice Branch Oil Co. (quar.)	*2c.	July 1	*Holders of rec. June 25
Rich Ice Cream Co., Inc. (quar.)	*50c.	Aug. 1	*Holders of rec. July 15
Roos Bros., Inc. (Del.), common.—Divi	dend p	assed.	
$6½ preferred (quar.)	*81c.	Aug. 1	*Holders of rec. July 15
Royal Dutch Petroleum Co	*6	July 6	
St. Louis National Stockyards (Del.)	$2	July 1	Holders of rec. June 25
San Diego Ice & Cold Storage, cl. A (qu.)	*30c.	July 1	*Holders of rec. June 24
Second Twin Bell Oil Synd. (monthly)	*20c.	July 5	*Holders of rec. June 30
Security Title Building (L. A.), pref.—Di	vidend	action	deferred.
Silverwood's Dairies, Ltd., pref. (quar.)	1¾	July 30	Holders of rec. June 30
Sonow Products Co., pref. (quar.)	*$2	July 1	
Southland Royalty Co., common	5c.	July 15	Holders of rec. July 1
Southwestern Portl. Cement ,com.(qu.)	*$1½	July 1	
Preferred (quar.)	*$2	July 1	
Sorg Paper, pref.—Dividend omitted.			
Springs Mines, Ltd	18¾	July 26	Holders of rec. June 30
Standard-Coosa-Thatcher, 7% pf. (qu.)	*1¾	July 15	*Holders of rec. July 15
Standard Royalties Co. (N. Y.), Inc.,			
Class A preferred (monthly)	1	July 15	Holders of rec. June 30
Standard Wholesale Phos. & Acid Works	—Divi	dend o	mitted.
State Street Investment, com. (quar.)	50c.	July 15	Holders of rec. June 30
Stearns (Fred) & Co., pref.—Dividend o	mitted		
Steel Co. of Canada (quar.)	*43¾c	Aug. 1	*Holders of rec. July 7
Stein Cosmetics Co., Inc., pref. (quar.)	50c.	July 1	Holders of rec. June 24
Stetson (J. B.) & Co., pref.—Dividend a	ction d	eferred.	
Superior Portl. Cement, cl.A (monthly)	*27½c	Aug. 1	*Holders of rec. July 23
Swann Corp., class A & B—Dividends o	mitted		
Swift Internacional (s.-a.)	*$1½	Aug. 15	*Holders of rec. July 15
Tacony-Palmyra Bridge Co.—			
7½% pref. (quar.)	* 1⅞	Aug. 1	*Holders of rec. July 10
Thrift Stores, Ltd., 6½% 1st pref. (qu.)	1⅝	July 1	Holders of rec. June 22
2d preferred (quar.)	1¾	July 1	Holders of rec. June 22
Tietz (Leonhard)—			
American dep. rects. common bearer	*6	July 22	*Holders of rec. July 15
Toro Mfg. Co., common—Dividend omi	tted.		
Trustee L. G. (Birm.), 6% pref. (quar.)	*1½	July 1	*Holders of rec. June 15
Trustee System (Balt), pref. (quar.)	*1½	July 1	*Holders of rec. June 15
Preferred (payable in pref. stock)	**j*1½	July 1	*Holders of rec. June 15
Trustee System (Indiana), pref. (quar.)	*1½	July 1	*Holders of rec. June 15
Preferred (payable in pref. stock)	**j*1½	July 1	*Holders of rec. June 15
Trustee System (Indianapolis), pf. (qu.)	*1½	July 1	*Holders of rec. June 15
Preferred (payable in pref. stock)	**j*1½	July 1	*Holders of rec. June 15
Trustee System (Louisville), pref. (qu.)	*1½	July 1	*Holders of rec. June 15
Preferred (payable in pref. stock)	**j*1½	July 1	*Holders of rec. June 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Trustee System Discount Co. (Chicago)			
Preferred (quar.)	*1½	July 1	*Holders of rec. June 15
Preferred (payable in pref. stock)	*j½	July 1	*Holders of rec. June 15
Twin Bell Oil Syndicate (monthly)	*$2	July 5	*Holders of rec. June 30
Union Guaranty & Mtge.—Dividend omi	tted.		
United Retail Chem., pref. (quar.)	*87½c	July 15	*Holders of rec. June 27
U. S. Capital, class A com. (quar.)	*25c.	July 20	*Holders of rec. July 15
Class A common (in stock)	e2	July 20	*Holders of rec. July 15
Vulcan Detinning Co., pref. (quar.)	1¾	Oct. 20	Holders of rec. Oct. 7a
Washington (Geo.) Life Ins. Co. (quar.)	*15c.	July 1	*Holders of rec. July 1
West Springs, Ltd., ord. reg	3¾	July 26	Holders of rec. June 30
Western Insurance Securities, 6% pref.—	Divide	nd actio	n deferred.
Westinghouse Elec., com.—Dividend om	itted.		
Preferred (quar.)	87½c	July 30	Holders of rec. July 11
Westmoreland, Inc	20c.	Oct. 1	Holders of rec. Sept. 15
Wichita Union Stockyards, pref. (s.-a.)	*$4	July 15	*Holders of rec. July 10
Wilcox-Rich Corp., class B—Dividend o	mitted		
Worthington Ball Co., class A (quar.)	*50c.	July 15	*Holders of rec. June 30
Wrigley (William), Jr. (monthly)	25c.	Aug. 1	Holders of rec. July 20
(Monthly)	25c.	Sept. 1	Holders of rec. Aug. 20
(Monthly)	25c.	Oct. 1	Holders of rec. Sept. 20
(Monthly)	25c.	Nov. 1	Holders of rec. Oct. 20
Wristley (A. B.) Co., 7% pref. (quar.)	*1¾	July 1	*Holders of rec. June 25
Yale & Towne Mfg. Co. (quar.)	25c.	Oct. t 1	Holders of rec. Sept. 10

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
Atchison, Topeka & Santa Fe Ry. Co.—			
Preferred (s.-a.)	2½	Aug. 1	Holders of rec. June 30a
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
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
Cayuga Susquehanna (s.-a.)	*4	July 2	*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
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
Georgia RR. & Banking Co. (quar.)	2½	July 15	Holders of rec. July 1
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
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
Massawippi Valley Ry. (s.-a.)	3	Aug. 1	Holders of rec. July 1
Mill Cr. & Mine Hill Nav. & RR. (s.-a.)	*$1¼	July 14	*Holders of rec. July 2
Northern Central Ry. Co. (semi-ann.)	d$2	July 15	Holders of rec. June 30
Peterborough RR. (semi-ann.)	*1¾	Oct. 1	*Holders of rec. Sept. 26
Pittsburgh Bessemer & Lake Erie, com.	1½	Oct. 1	Holders of rec. Sept. 15
Pittsb. Ft. Wayne & Chic., com. (qu.)	***1¾**	**Oct. 1**	***Holders of rec. Sept. 10**
Common (quar.)	***1¾**	**Jan2'33**	***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
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.	July 14	Holders of rec. June 23
2d preferred (quar.)	50c.	Oct. 13	Holders of rec. Sept. 22
United N. J. RR. & Canal (quar.)	**2½**	**July 10**	**Holders of rec. June 20**
Public Utilities.			
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. pref. (quar.)	1½	Aug. 1	Holders of rec. July 8
American Teleg. & 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
Artesian Water	*50c.	Aug. 1	*Holders of rec. July 1
Associated Gas & Elec. Co., class A	f1¼	Aug. 1	Holders of rec. June 30
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-Electric (quar.)	*50c.	Aug. 1	*Holders of rec. July 11
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
Brazilian Traction, Light & Power Co., pref. (quar.)	t$1½	July 2	Holders of rec. June 15
British Columbia Pr.Corp.,Ltd.cl.A (qu)	t50c.	July 15	Holders of rec. June 30
Brooklyn Borough Gas, com. (quar.)	*$1½	July 11	*Holders of rec. June 30
Bklyn.-Manhattan Transit Corp.—			
Preferred (quar.)	$1½	July 15	Holders of rec. July 1
Buffalo, Niagara & East Power Corp.—			
$5 preferred (quar.)	$1¼	Aug. 1	Holders of rec. July 15
Canada North.Pr.Corp.,Ltd.,com.(qu.)	20c.	July 25	Holders of rec. June 30
7% preferred (quar.)	1¾	July 15	Holders of rec. June 30
Canadian Light & Power Co. (s.-a.)	½ of 1	July 15	Holders of rec. June 30
Central Ill. Public Service Co.pf.(quar.)	$1½	July 15	Holders of rec. June 30
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
Cleveland Elec. Illuminating, pf. (qu.)	$1½	Sept. 1	Holders of rec. Aug. 15
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
Consolidated Gas Co. (N. Y.)—			
5% preferred (quar.)	1¼	Aug. 1	Holders of rec. June 30
Consolidated Gas (Toronto) (quar.)	*$2½	July 2	*Holders of rec. June 15
Consumers Power Co., $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
Detroit Edison Co., cap. stk. (quar.)	$2	July 15	Holders of rec. June 20
Diamond State Telephone Co.—			
6½% pref. (quar.)	1⅝	July 15	Holders of rec. June 20
Duquesne Light Co. 5% pref. (quar.)	1¼	July 15	Holders of rec. June 15
Electric Bond & Share Co., com. (quar.)	f1½	July 15	Holders of rec. June 6
$6 preferred (quar.)	$1½	Aug. 1	Holders of rec. July 5
$5 preferred (quar.)	$1¼	Aug. 1	Holders of rec. July 5
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
Gardner Electric Light Co. (s.-a.)	*$4	July 15	*Holders of rec. June 30
Preferred (s.-a.)	*$2½	July 15	*Holders of rec. June 21
Illinois Pow. & Lt. Corp.—			
$6 cum. preferred (quar.)	$1½	Aug. 1	Holders of rec. July 9
Inter. Hydro-El. System, $3½ pf. (qu.)	87½c.	July 15	Holders of rec. June 27a
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
Joplin Water Works, 6% pref. (quar.)	*$1½	July 15	*Holders of rec. July 1
Public Utilities (*Concluded*).			
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
Maine Gas Co., com. (quar.)	50c.	July 15	Holders of rec. July 1
Preferred (quar.)	*$1½	July 15	*Holders of rec. July 1
Montreal Lt.,Ht. & Pow. com new (qr.)	t38c.	July 31	Holders of rec. June 30
Montreal Telegraph (quar.)	xt80c.	July 15	Holders of rec. June 30
Mountain States Power Co., pref. (qu.)	1¾	July 20	Holders of rec. June 30
Mountain States Tel. & Tel. Co. (quar.)	2	July 15	Holders of rec. June 30
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
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 England Power Assoc., com. (qu.)	50c.	July 11	Holders of rec. June 10a
New York Telephone Co., 6½% pf. (qu.)	$1⅝	July 15	Holders of rec. June 20
North Shore Gas, pref. (quar.)	***1¾**	**Oct. 1**	***Holders of rec. Sept. 10**
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
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	July 20	Holders of rec. June 30
6% preferred (quar.)	$1½	July 20	Holders of rec. June 30
Northwestern Bell Tel. Co.—			
6½ preferred (quar.)	1⅝	July 15	Holders of rec. June 30
Nova Scotia Light & Power (quar.)	$1	July 2	Holders of rec. June 18
Old Colony Light & Pow. Assoc. pf. (qr.)	*$1½	July 5	*Holders of rec. June 16
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 30a
Pacific Northwest Public Service—			
7.2% 1st preferred (quar.)	*$1.80	Aug. 1	*Holders of rec. July 15
Pacific Tel. & Tel. Co., pref. (quar)	1½	July 15	Holders of rec. June 30
Peninsular Telephone com. (quar.)	*35c.	Oct. 1	*Holders of rec. Sept. 15
Common (quar.)	*35c.	Jan1'33	*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
Peoples Telep. (Butler, Pa.), com. (qu.)	$1¾	July 15	*Holders of rec. June 30
Philadelphia City Pass. Ry. (s.-a.)	*$3¾	July 10	*Holders of rec. June 28
Philadelphia Co. common (quar.)	35c.	July 25	Holders of rec. July 1
Porto Rico Pow. Co., Ltd. pf. (quar.)	1¾	July 2	Holders of rec. June 15
Power Corp. of Canada.—			
6% pref. and 6% partic. pref. (quar.)	t1½	July 15	Holders of rec. June 30
Public Service Co. of Colorado—			
7% preferred (monthly)	7/12 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
Second & 3d Sts. (Phila.) Pass. Ry.(qu.)	***$3**	**Oct. 1**	***Holders of rec. Sept. 1**
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 California Gas Corp., 6½% preferred (quar.)	$1⅝	Aug. 31	Holders of rec. July 31
Southern Canada Pr. Co.,Ltd.,com.(qu.)	t25c.	Aug. 15	Holders of rec. July 30
6% preferred (quar.)	t1½	July 15	Holders of rec. June 20
Southern Counties Gas Co. of Calif.—			
6% preferred (quar.)	$1½	July 15	Holders of rec. June 30
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
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
Tennessee Electric Power Co.—			
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
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
West Penn Power Co. 7% pref. (quar.)	1¾	Aug. 1	Holders of rec. July 5
6% preferred	1½	Aug. 1	Holders of rec. July
Wisconsin Gas & El., 6% pf. ser. C (qu.)	*$1½	July 15	*Holders of rec. June 30
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
Trust Companies.			
Westchester Title & Tr. Co., N.Y.(qu.)	60c.	July 7	Holders of rec. June 30
Fire Insurance.			
Boston Insurance Co	*$4	Oct. 1	*Holders of rec. Sept. 20
Continental Insurance Co. (s.-a.)	60c	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
Miscellaneous.			
Abraham & Straus preferred (quar.)	$1¾	Aug. 1	Holders of rec. July 15
Acme Farm Dairy, Ltd., pref. (s.-a.)	*$3½	Aug. 10	*Holders of rec. July 30
Admin. & Research class A (quar.)	*25c.	July 15	*Holders of rec. June 11
Air Reduction Co., Inc., (quar.)	75c.	July 15	Holders of rec. June 30
Alaska Juneau Gold Mining (qu.)	*12½	Aug. 1	*Holders of rec. July
Ajax Oil & Gas Co. (quar.)	3	July 15	Holders of rec. June 30
Aloe (H. G.) Co., pref. (quar.)	*$1¾	Oct. 1	*Holders of rec. Sept. 21
Aluminum Manufactures, com. (qu.)	*50c.	Sept. 30	*Holders of rec. Sept. 1
Common (quar.)	*50c	Dec 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
Amer. Crayon Co., 6% pref. (quar.)	*1½	Aug. 1	*Holders of rec. July 20
6% preferred (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 20
American Envelope, 7% pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 25
7% preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 25
American Hardware Co., common (qu.)	50c.	Oct. 1	Holders of rec. Sept. d15
Common (quar.)	50c.	Jan1'33	Holders of rec. Dec. d16
American Home Products (monthly)	35c.	Aug. 1	Holders of rec. July 14a
American Hosiery, com. (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
Amer. Natl. Co. (Toledo), pref. A (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Preferred A (quarterly)	*1¾	Jan1'33	*Holders of rec. Dec. 20
Preferred B (quarterly)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Preferred B (quarterly)	*1¾	Jan1'33	*Holders of rec. Dec. 20
American News Co., Inc	25c.	July 15	Holders of rec. July 5
American Rolling Mill., 6% pf. B (qu.)	*$1½	July 15	*Holders of rec. June 30
American Shipbuilding common (quar.)	50c.	Aug. 1	Holders of rec. July 15
Preferred (quar.)	*$1¾	Aug. 1	*Holders of rec. July1 15
Andale Co., pref. (quar.)	*$1¾	July 2	*Holders of rec. June 30

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
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
Amoskeag Co., common	*$1	July 2	*Holders of rec. June 18
Preferred	*$2.25	July 2	*Holders of rec. June 18
Anglo National Corp., cl. A com. (qu.)	50c.	July 15	Holders of rec. July 2
Anglo-Persian Oil Co., Ltd., ord. reg	*5	July 30	*Holders of rec. June 14
Ordinary shares, final 1931	zw5	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
Associated Oil Co. (quar.)	25c.	July 12	Holders of rec. July 1
Atlantic Macaroni (quar.)	*$1½	July 15	*Holders of rec. July 15
Austin, Nichols & Co., Inc., A (quar.)	25c.	Aug. 1	Holders of rec. July 15
Automobile Banking Corp. (s.-a.)	*$1	July 11	*Holders of rec. June 30
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
Bayuk Cigars, Inc., 1st pref. (quar.)	$1¾	July 15	Holders of rec. June 30
Beatty Bros., Ltd., pf. ser. A (quar.)	*$1½	Aug. 1	*Holders of rec. July 15
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
Bloomingdale Bros., Inc., pf. (quar.)	$1¾	Aug. 1	Holders of rec. June 20
Bon Ami Co., class A com. (quar.)	$1	July 31	Holders of rec. June 15
Boot's Pure Drug Co., Ltd.—			
Amer. dep. rec. for ord. reg. (quar.)	xw6	July 8	Holders of rec. June 15
Borden Co., com. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15
Bower Roller Bearing Co., com. (quar.)	20c.	July 25	Holders of rec. June 30
Brantford Cordage Co., Ltd.—			
1st preferred (quar.)	50c.	July 15	Holders of rec. June 20
Bridgeport Hydraulic Co. (quar.)	40c.	July 15	Holders of rec. June 30
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
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
Burt (F. N.) Co., com. (quar.)	60c.	July 2	Holders of rec. June 15
Preferred (quar.)	$1¾	July 2	Holders of rec. June 15
Byers (A. M.) Co., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15
Calaveras Cement, 7% pref. (quar.)	*1¾	July 15	*Holders of rec. June 30
Bremmer Norris Realty Invest., Ltd	*$5	July 2	*Holders of rec. June 15
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 Dry Ginger Ale, Inc. (quar.)	30c.	July 15	Holders of rec. July 1
Canada Permanent Mtge. Corp.—			
Capital stock (quar.)	t3	July 2	Holders of rec June 15
Canadian Canners, Ltd., 1st pf. (quar.)	t$1½	July 2	Holders of rec. June 15
2nd preferred (quar.)	t10c.	July 2	Holders of rec. June 15
Canadian Car & Foundry Co., pf. (qu.)	t44c.	July 9	Holders of rec. June 25
Canadian 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 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 Permanent Mtge. (quar.)	*$3	July 2	*Holders of rec. June 15
Canfield Oil, 7% preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 20
7% preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
Centrifugal Pipe (quar.)	15c.	Aug. 15	Holders of rec. Aug. 5
Quarterly	15c.	Nov. 15	Holders of rec. Nov. 5
Cherry Burrell Corp., pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 15
Chicago Daily News, common (initial)	*$1	July 5	*Holders of rec. July 1
Preferred	h*$7	July 5	*Holders of rec. July 1
City Investing Co., com	2½	July 11	Holders of rec. July 5
Coats (J. P.) Ltd., Am. dep. rec. for reg.	zw*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
Community State Corp., class A (quar.)	*12½c	Sept. 30	*Holders of rec. Sept. 26
Class A (quar.)	*12½c	Dec. 31	*Holders of rec. Dec. 27
Consolidated Bakeries of Canada, Ltd	12½c	July 2	Holders of rec. June 18
Consolidated Laundries, pref. (quar.)	*$1⅞	Aug 15	*Holders of rec. July 15
Corn Products Refining Co. com. (qu.)	75c.	July 20	Holders of rec. July 5
Preferred (quar.)	$1¾	July 15	Holders of rec. July 5
Courtalds, Ltd.—			
Amer. dep. rec. for 5% pref. reg (s.-a.)	2½	July 9	Holders of rec. June 10
Creamery Package Mfg. Co. com. (qu.)	25c.	July 11	Holders of rec. July 1
Preferred (quar.)	*$1½	July 11	*Holders of rec. July 1
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
Dictaphone Corp., pref. (quar.)	$2	Sept. 1	Holders of rec. Aug. 19
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.)	t1¼	July 2	Holders of rec. June 15
Preferred (quar.)	t1¾	July 2	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
DuPont de Nemours&Co.,Inc. deb. (qu.)	1½	July 25	Holders of rec. July 9
Eastern Dairies, Ltd., com. (quar.)	25c.	Aug. 1	Holders of rec. June 30
Preferred (quar.)	1¾	July 5	Holders of rec. June 30
Eastern Theater Ltd., pref. (s.-a)	*$3½	July 30	*Holders of rec. June 30
Economy Grocery Stores (quar.)	25c.	July 15	Holders of rec. July 1
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 Vacuum Cleaner Co., Inc. (qu.)	25c.	July 15	Holders of rec. June 30
Eppens, Smith & Co	*2	Aug. 1	*Holders of rec. July 25
Ewa Plantation Co. (quar.)	60c.	Aug. 15	Holders of rec. Aug. 5
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
Fishman (M. H.), pref. A & B (quar.)	$1¾	July 15	Holders of rec. July 1
Freiman (A. J.) Ltd., 6% pref. (quar.)	$1½	July 2	Holders of rec. June 15
General Electric Co., com. (qu.)	10c.	July 25	Holders of rec. June 24
Special stock	15c.	July 25	Holders of rec. June 24
General Electric Co., Ltd. of Great Brit.			
Common (annual)	xw8	July 28	Holders of rec. June 28
General Motors Corp., $5 pref. (quar.)	$1¼	Aug. 1	Holders of rec. July 5
General Stockyards Corp., com. (quar.)	75c.	Aug. 1	Holders of rec. July 15
$6 preferred	$1½	Aug. 1	Holders of rec. July 15
Gillette Safety Razor Co. pref. (quar.)	$1¼	Aug. 1	Holders of rec. July 1a
Gold Dust Corp., com. (quar.)	40c.	Aug. 1	Holders of rec. July 9
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
Gotham Silk Hosiery Co., Inc.—			
7% preferred (quar.)	1¾	Aug. 1	Holders of rec. July 12
Gottfried Baking Co. Inc., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Jan 2'33	Holders of rec. Dec. 20
Govt. Gold Mining Areas Cons., Ltd.—			
Amer. dep. rec. reg. shares	yw45	-------	Holders of rec. June 30
Grace (W. R.) & Co., 6% pref. (s. a.)	3	Dec. 29	Holders of rec. Dec. 28
Preferred A & B (quar.)	2	Sept. 30	Holders of rec. Sept 29
Preferred A & B (quar.)	2	Dec. 29	Holders of rec. Dec 28
Great Western Sugar Co., pref. (quar.)	1¾	July 2	Holders of rec. June 15
Guarantee Co. of No. Amer. (quar.)	*$1½	July 15	*Holders of rec. June 30
Extra	*$2½	July 15	*Holders of rec. June 30
Hamilton Bridge pref. (quar.)	1⅝	Aug. 1	Holders of rec. July 15
Handley Page Ltd. (Am. dep. for pf. reg)	xw5	July 9	Holders of rec. June 23
Hanson Glove Corp., 7% pref. (quar.)	*$1¾	July 1	*Holders of rec. June 23
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
Hewitt Bros. Soap, pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*2	Jan 1'33	*Holders of rec. Dec. 20
Hollinger Cons. Gold Mines Ltd. (mthly.)	t5c.	July 14	Holders of rec. June 30d
Extra	t5c.	July 14	Holders of rec. June 30d

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Hibbard, Spencer, Bartlett & Co., (mthly.)	10c.	July 29	Holders of rec. July 24
Monthly	10c.	Aug 26d	Holders of rec. Aug. d19
Monthly	10c.	Sept. 30	Holders of rec. Sept. 23
Highland Dairy, Ltd., pref. (quar.)	*$1¾	July 2	Holders of rec. June 25
Holly Dev. Co. (quar.)	*2½c.	July 15	*Holders of rec. June 20
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
Huron & Erie Mtge (quar.)	*$2	July 2	*Holders of rec. June 15
Howe Sound Co. (quar.)	10c.	July 15	Holders of rec. June 30a
Imperial Life Assurance of Can. (quar.)	*$3¾	July 2	*Holders of rec. June 30
Incorporated Investors, Inc. (quar.)	*25c.	July 15	*Holders of rec. June 21
Industrial & Power Securities (quar.)	25c.	Sept. 1	Holders of rec. Aug. 1
Quarterly	25c.	Dec. 1	Holders of rec. Nov. 1
Insur. Co. of North Amer. (s.-a.)	$1	July 15	Holders of rec. June 30
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.	July 31	*Holders of rec. July 24
Monthly	*10c.	Aug. 31	*Holders of rec. Aug. 24
Monthly	*10c.	Sept. 30	*Holders of rec. Sept. 24
Monthly	*10c.	Oct. 31	*Holders of rec. Oct. 24
Monthly	*10c.	Nov. 30	*Holders of rec. Nov. 24
Monthly	*10c.	Dec. 31	*Holders of rec. Dec. 24
Internat. Business Mach. Corp. (quar.)	$1½	July 11	Holders of rec. June 22a
Quarterly	$1½	Oct. 10	Holders of rec. Sept. 22
International 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 Shoe 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
Internat. Tea Stores, Ltd. Am. dep. rec.	xw18	Aug. 10	Holders of rec. June 24
Invest. Foundation Ltd., cum. pf. (qr.)	38c.	July 15	Holders of rec. June 30
Jewel Tea Co., Inc., common (quar.)	$1	July 15	Holders of rec. July 1
Kalamazoo Vegetable Parchment (qu.)	*15c.	Sept. 30	*Holders of rec. Sept. 20
Quarterly	*15c.	Dec. 31	*Holders of rec. Dec. 21
Kaufmann Dept. Stores, Inc. com. (qu.)	20c.	July 28	Holders of rec. June 9
Kemper-Thomas Co., com. (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
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
Kroger Grocery & Bak. Co.—			
7% 2d preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
Lagendorf United Bak. class A (quar.)	50c.	July 15	Holders of rec. June 30
Landed Banking & Loan (quar.)	*$2	July 2	*Holders of rec. May 25
Landers, Frary & Clark (quar.)	*62½c	Sept. 30	*Holders o frec. Sept. 20
Quarterly	*62½c	Dec. 31	*Holders of rec. Dec. 21
Lehigh Coal & Nav. (quar.)	20c.	Aug. 31	Holders of rec. July 30
Lehman Corp. (quar.)	60c.	July 6	Holders of rec. June 22
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
Link-Belt, com. (quar.)	*20c.	Sept. 1	*Holders of rec. Aug. 15
Lock Joint Pipe Co., com. (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	Oct. 1	*Holders of rec. Oct. 1
Preferred (quar.)	*$2	J'n1 '33	*Holders of rec. Jan. 1
Lord & Taylor, 2d pref. (quar.)	*$2	Aug. 1	*Holders of rec. July 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.)	*1⅝	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1⅝	Jan 2'33	*Holders o rec Dec. 22
MacAndrews & Forbes, com. (quar.)	25c.	July 15	Holders of rec. June 30
Preferred (quar.)	$1½	July 15	Holders of rec. June 30
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
Mansfield Theatre pref. (s.-a.)	*$3½	July 30	*Holders of rec. June 30
Margay Oil Corp. (quar.)	25c.	July 11	Holders of rec. June 20
Massachusetts Util. Assoc. pref. (quar.)	62½c	July 15	Holders of rec. June 30
McCall Corp. (quar.)	50c.	Aug. 1	Holders of rec. July 15
McColl Frontenac Oil pref. (quar.)	t$1½	July 15	Holders of rec. June 30
Mergenthaler Lino Co. cap. stk. (qu.)	35c.	Sept. 30	Holders of rec. Sept. 7a
Mexican Petroleum Co., pref. (quar.)	*$2	July 20	*Holders of rec. June 17
Minnesota Mining & Mfg., com. (quar.)	12½c.	July 2	Holders of rec. June 22
Missouri River-Sioux City Bridge Co.			
Preferred (quar.)	$1¾	July 15	Holders of rec. June 30
Mitchell (J. S.) & Co., Ltd., pf. (qu.)	1¾	July 2	Holders of rec. June 16
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., class A pf (quar.)	$1¾	July 2	Holders of rec. June 15
7% preferred class B	$1¾	July 2	Holders of rec. June 15
Morgan Plan Co., Inc. (s-a)	*$1.60	June 30	*Holders of rec. June 10
Morris (Philip) & Co., Ltd., Inc. (quar.)	25c.	July 15	Holders of rec. July 1
Morris Finance Co., class A (quar.)	*$1⅜	July 2	*Holders of rec. June 16
Morristown Sec. Corp., $5 pref. (s.-a.)	*$2½	July 2	*Holders of rec. June 15
Murphy (G. C.) Co., pref. (quar.)	$2	July 2	Holders of rec. June 21
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
Nat. Distillers Products, com. (quar.)	50c.	Aug. 1	Holders of rec. July 15a
National Lead Co., pref. class B (quar.)	$1½	Aug. 1	Holders of rec. July 22
National Steel Car Corp., Ltd. (quar.)	t20c.	July 2	Holders of rec. June 23
Nelson, Baker & Co. (quar.)	*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 Grain Prod., $7 pref. (qu.)	*$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
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
Class A, preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 16
Class A preferred (quar.)	$1½	Jan3'33	Holders of rec. Dec. 16
North Star Oil, Ltd., pref. (quar.)	1¾	July 2	Holders of rec. June 15
Northern Securities Co. (s.-a.)	3	July 9	Holders of rec. June 20
Oahu Sugar Co., Ltd., com. (monthly)	5c.	July 15	Holders of rec. July 6
Ogilvie Flour Mills Co., Ltd., com. (qu.)	$2	July 2	Holders of rec. June 21
Ohio Brass Co., pref. (quar.)	$1½	July 15	Holders of rec. June 30
Ontario Loan & Debenture Co. (quar.)	t3	July 2	Holders of rec. June 15
Otis Elevator Co., com. (quar.)	37½c	July 15	Holders of rec. June 30
Preferred (quar.)	$1½	July 15	Holders of rec. June 30
Pacific Financial Corp., cl. A pref. (qu.)	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
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
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, Austin & Lipscomb, Inc.—			
Preferred A (quar.)	h25c.	July 15	Holders of rec. July 1
Peck Bros. & Co., pref. (quar.)	*37½c	July 11	*Holders of rec. June 30
Pennsylvania Salt Mfg. Co. (quar.)	75c.	July 15	Holders of rec. June 30
Philadelphia Insulated Wire (s.-a.)	*75c.	Aug. 1	*Holders of rec. July 15
Piggly Wiggly (Can.), Ltd., pref. (s.-a.)	*t$3½	July 11	*Holders of rec. June 30
Plume & Atwood Mfg. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 25

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Miscellaneous (*Concluded*).			
Pollock Pap. & Box, pref. (quar.)	*$1¾	Sept. 15	
Preferred (quar.)	*$1¾	Dec. 15	
Premier Gold Mining Co., Ltd	3c.	July 2	Holders of rec. June 10
Premier Shares, Inc. (quar.)	*10c.	July 15	*Holders of rec. June 30
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
Pullman, Inc., com. (quar.)	75c.	Aug. 15	Holders of rec. July 23
Quaker Oats Co., common (quar.)	$1	July 15	Holders of rec. July 1
Preferred (quar.)	$1½	Aug. 31	Holders of rec. Aug. 1
Real Estate Loan Co. of Can. Ltd. (s.-a.)	3½	July 2	Holders of rec. June 18
Republic Stamping & Enameling Co.—			
Common (quar.)	25c.	July 10	Holders of rec. July 1
Riverside Silk Mills (quar.)	*25c.	July 2	*Holders of rec. June 17
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
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
Seeman Bros., Inc., common (quar.)	75c.	Aug. 1	Holders of rec. July 15
Servel, Inc., preferred (quar.)	*$1.75	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*$1.75	Nov. 1	*Holders of rec. Oct. 20
Shaffer 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
Spicer Mfg. Corp., pref. ser. A (quar.)	75c.	July 15	Holders of rec. July 1
Standard Oil Co. (Ohio) 5% pref. (qu.)	1¼	July 15	Holders of recl June 30
Stix Baer & Fuller, 7% pref. (quar.)	*43¾c	Sept. 30	*Holders of rec. Sept. 15
7% preferred (quar.)	*43¾c	Dec. 31	*Holders of rec. Dec. 15
Superheater Co. (quar.)	25c.	July 15	Holders of rec. July 5*d*
Superior Portland Cement, class B com.	12½c	July 20	Holders of rec. June 15
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
Telautograph Corp. (quar.)	25c.	Aug. 1	Holders of rec. July 15
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
Tuckett Tobacco., pref. (quar.)	*$1¾	July 15	*Holders of rec. June 30
Union Storage (quar.)	*62½c	Aug. 10	*Holders of rec. Aug 1
Quarterly	*62½c	Nov. 10	*Holders of rec. Nov. 1
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 Piece Dye Works, pref. (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 20*a*
Preferred (quar.)	1⅝	Jan 2'33	Holders of rec. Dec. 20*a*
United Securities, Ltd., com. (quar.)	50c.	July 15	Holders of rec. June 30
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. 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. 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 2*a*
Universal Leaf Tobacco Co., Inc.—			
Common (quar.)	50c.	Aug. 1	Holders of rec. July 21
Viau Biscuit, 1st pref. (quar.)	*$1¾	July 2	*Holders of rec. June 22
Vulcan Detinning Co., pref. (quar.)	1¾	July 20	Holders of rec. July 7*a*
West Coast Oil (quar.)	*$1½	July 5	*Holders of rec. June 25
West Va. Pulp & Paper Co., pref. (qu.)	$1½	Aug. 15	Holders of rec. Aug. 1
Western GrocersLtd.(Montreal),pf (qu.)	$1¾	July 15	Holders of rec. June 20
Westinghouse Air Brake Co. (quar.)	25c.	July 30	Holders of rec. June 30
Weston (Geo.), Ltd., common (quar.)	25c.	July 2	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

* 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.

c Payable in South African currency.

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.

l Payable in Canadian funds.

l Fixed Trust Shares (s.-a.) distribution of $500 per unit.

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 prevail'ng on July 26 1932.

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 25 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	76,181,000	10,910,000
Bank of Manhat. Tr. Co.	22,250,000	44,436,300	206,460,000	35,338,000
National City Bank	124,000,000	101,347,500	a900,589,000	176,591,000
Chemical Bk. & Tr. Co.	21,000,000	44,895,100	208,972,000	23,586,000
Guaranty Trust Co.	90,000,000	194,963,400	b747,323,000	55,584,000
Manufacturers' Tr. Co.	32,935,000	27,122,900	241,753,000	85,588,000
Cent. Hanover Bk. & Tr.	21,000,000	75,023,500	407,560,000	46,502,000
Corn Exch. Bank Tr. Co.	15,000,000	22,710,400	164,538,000	24,521,000
First National Bank	10,000,000	112,537,200	281,926,000	22,219,000
Irving Trust Co.	50,000,000	75,564,900	279,334,000	39,676,000
Continental Bk. & Tr.Co	4,000,000	6,747,800	19,602,000	2,483,000
Chase National Bank	148,000,000	143,075,000	c1,021,970,000	108,564,000
Fifth Avenue Bank	500,000	3,630,500	34,066,000	2,878,000
Bankers Trust Co.	25,000,000	76,307,900	d424,952,000	42,676,000
Title Guar. & Trust Co.	10,000,000	21,193,200	28,995,000	736,000
Marine Midland Tr. Co.	10,000,000	7,022,000	39,294,000	5,915,000
Lawyers Trust Co.	3,000,000	2,498,000	10,751,000	1,038,000
New York Trust Co.	12,500,000	26,928,600	166,375,000	19,895,000
Comm'l N. Bk. & Tr. Co.	7,000,000	9,235,600	41,197,000	2,026,000
Harriman N.B.& Tr.Co.	2,000,000	2,863,200	26,122,000	5,843,000
Public N. B. & Tr. Co.	8,250,000	7,876,400	33,595,000	28,114,000
Totals	622,435,000	1,015,846,200	5,361,555,000	738,683,000

* 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) $209,229,000; (b) $51,222,000; (c) $56,903,000; (d) $24,484,000.

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 24:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JUNE 24 1932.

NATIONAL BANKS—AVERAGE FIGURES.

	Loans, Disc. and Investments	*Gold.*	*Other Cash Including Bank Notes*	*Res. Dep., N. Y. and Elsewhere.*	*Dep. Other Banks and Trust Cos.*	*Gross Deposits.*
	$	$	$	$	$	$
Manhattan—						
Grace National	16,512,019	3,000	73,376	1,433,680	493,465	13,539,506
Brooklyn—						
Peoples Nat'l	6,055,000	5,000	88,000	361,000	40,000	5,250,000

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	50,570,200	*2,454,500	13,966,700	2,040,200	56,949,700
Fulton	15,830,100	*2,118,400	1,968,000	1,018,700	16,144,100
United States	63,192,144	7,552,643	15,645,250	------	58,490,816
Brooklyn—					
Brooklyn	85,438,000	2,581,000	31,880,000	356,000	98,059,000
Kings County	24,249,637	1,538,123	4,177,770	------	23,261,738

* Includes amount with Federal Reserve as follows: Empire, $1,182,100; Fulton, $1,972,000.

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 29 1932.	*Changes from Previous Week.*	*Week Ended June 22 1932.*	*Week Ended June 15 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	784,437,000	—10,142,000	794,579,000	793,206,000
Individual deposits	529,769,000	+1,922,000	527,847,000	535,733,000
Due to banks	125,993,000	—1,740,000	127,733,000	129,736,000
Time deposits	190,473,000	—2,346,000	192,819,000	195,613,000
United States deposits	14,552,000	—4,260,000	18,812,000	7,346,000
Exchanges for Clg. House	8,421,000	+405,000	8,016,000	10,107,000
Due from other banks	107,629,000	—4,610,000	112,239,000	115,720,000
Res've in legal deposit'ies	85,976,000	—488,000	86,464,000	84,974,000
Cash in bank	8,201,000	—191,000	8,392,000	8,492,000
Res. in excess in F. R. Bk.	23,592,000	—911,000	24,503,000	22,439,000

Philadelphia Banks.—Beginning with the return for the week ended Oct. 11 1930, the Philadelphia Clearing House Association began issuing its weekly statement in a new form. The trust companies that are not members of the Federal Reserve System are no longer shown separately, but are included with the rest. In addition, the companies recently admitted to membership in the Association are included. One other change has been made. Instead of showing "Reserve with Federal Reserve Bank" and "Cash in Vault" as separate items, the two are combined under designation "Legal Reserve and Cash."

Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in Vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with Legal Depositaries" and "Cash in Vaults."

Beginning with the return for the week ended May 14 1928, *the Philadelphia Clearing House Association discontinued showing the reserve required and whether reserves held are above or below requirements.* This practice is continued.

	Week Ended June 25 1932.	*Changes from Previous Week.*	*Week Ended June 18 1932.*	*Week Ended June 11 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.	1,141,942,000	+1,519,000	1,140,423,000	1,125,310,000
Exch. for Clearing House	14,392,000	—157,000	14,569,000	13,587,000
Due from banks	111,285,000	—3,344,000	114,629,000	108,604,000
Bank deposits	163,451,000	+1,469,000	161,982,000	160,511,000
Individual deposits	603,932,000	—2,567,000	606,499,000	585,531,000
Time deposits	260,656,000	+7,000	260,649,000	260,414,000
Total deposits	1,028,039,000	—1,091,000	1,029,130,000	1,006,456,000
Res've with F. R. Bank	87,515,000	—1,869,000	89,384,000	89,019,000

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, June 30, 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 34, 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 29 1932.

	June 29 1932.	*June* 22 1932.	*June* 15 1932.	*June* 8 1932.	*June* 1 1932.	*May* 25 1932.	*May* 18 1932.	*May* 11 1932.	July 1 1931.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,918,617,000	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	1,933,564,000
Gold redemption fund with U. S. Treas.	59,798,000	52,186,000	48,915,000	46,928,000	41,729,000	40,368,000	36,954,000	34,838,000	30,167,000
Gold held exclusively agst. F. R. notes	1,978,415,000	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	1,963,731,000
Gold settlement fund with F. R. Board	265,672,000	270,216,000	283,224,000	310,724,000	300,348,000	362,593,000	370,787,000	335,320,000	514,492,000
Gold and gold certificates held by banks	335,287,000	340,808,000	331,749,000	325,609,000	370,671,000	340,713,000	333,541,000	366,650,000	933,818,000
Total gold reserves	2,579,374,000	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	3,412,041,000
Reserves other than gold	202,567,000	203,516,000	205,280,000	203,339,000	201,577,000	207,131,000	203,123,000	207,733,000	167,257,000
Total reserves	2,781,941,000	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	3,579,298,000
Non-reserve cash	69,975,000	72,070,000	71,143,000	72,397,000	69,012,000	76,136,000	72,905,000	77,209,000	65,011,000
Bills discounted:									
Secured by U. S. Govt. obligations	182,693,000	196,563,000	202,225,000	210,518,000	204,770,000	190,168,000	189,083,000	190,555,000	46,395,000
Other bills discounted	287,135,000	291,643,000	294,014,000	291,393,000	289,831,000	281,099,000	275,860,000	280,818,000	103,805,000
Total bills discounted	469,828,000	488,206,000	496,239,000	501,911,000	494,601,000	471,267,000	464,943,000	471,373,000	150,200,000
Bills bought in open market	63,519,000	53,718,000	65,661,000	35,717,000	35,479,000	38,373,000	40,643,000	42,719,000	103,341,000
U. S. Government securities:									
Bonds	434,532,000	429,185,000	429,056,000	429,990,000	396,794,000	374,784,000	358,658,000	346,147,000	188,395,000
Treasury notes	267,983,000	224,676,000	194,997,000	174,619,000	171,622,000	166,372,000	165,422,000	153,740,000	60,741,000
Special Treasury certificates	----------	----------	----------	----------	----------	----------	----------	----------	----------
Certificates and bills	1,098,456,000	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	414,263,000
Total U. S. Government securities	1,800,971,000	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	663,399,000
Other securities	5,944,000	5,716,000	5,611,000	5,778,000	5,144,000	5,220,000	5,023,000	5,042,000	10,601,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities	2,340,262,000	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	927,541,000
Due from foreign banks	3,655,000	3,648,000	3,645,000	3,642,000	3,643,000	4,644,000	4,629,000	4,699,000	1,426,000
Federal Reserve notes of other banks	14,768,000	13,601,000	15,500,000	13,623,000	12,102,000	14,624,000	14,733,000	14,994,000	14,942,000
Uncollected items	328,552,000	*354,342,000	418,230,000	337,720,000	403,247,000	337,924,000	393,311,000	354,586,000	533,070,000
Bank premises	58,085,000	58,082,000	58,083,000	58,083,000	58,084,000	58,084,000	58,084,000	58,082,000	58,783,000
All other resources	45,205,000	43,036,000	42,316,000	42,908,000	40,903,000	39,541,000	38,457,000	37,519,000	26,425,000
Total resources	5,642,443,000	*5588153,000	5,635,110,000	5,546,646,000	5,650,059,000	5,635,221,000	5,681,286,000	5,615,640,000	5,206,496,000
LIABILITIES.									
F. R. notes in actual circulation	2,755,864,000	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	1,738,396,000
Deposits:									
Member banks—reserve account	2,033,697,000	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	2,389,211,000
Government	28,331,000	54,351,000	2,695,000	36,596,000	12,985,000	36,366,000	26,429,000	51,075,000	41,182,000
Foreign banks	8,396,000	17,556,000	60,122,000	41,696,000	74,035,000	40,706,000	45,578,000	44,177,000	35,625,000
Other deposits	36,937,000	34,893,000	34,368,000	20,237,000	31,376,000	29,319,000	25,125,000	33,350,000	34,830,000
Total deposits	2,107,361,000	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	2,500,848,000
Deferred availability items	326,818,000	*347,596,000	411,713,000	330,996,000	394,972,000	334,481,000	387,068,000	344,884,000	511,815,000
Capital paid in	154,816,000	154,806,000	154,809,000	154,779,000	154,801,000	154,749,000	154,784,000	154,806,000	168,170,000
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	38,163,000	37,506,000	34,940,000	34,129,000	33,385,000	33,081,000	32,371,000	32,191,000	12,631,000
Total liabilities	5,642,443,000	*5588153,000	5,635,110,000	5,546,646,000	5,650,059,000	5,635,221,000	5,681,286,000	5,615,640,000	5,206,496,000
Ratio of gold reserve to deposits and F. R. note liabilities combined	53.0%	53.5%	54.0%	55.1%	57.2%	58.7%	60.2%	61.2%	80.4%
Ratio of total reserves to deposits and F. R. note liabilities combined	57.2%	57.8%	57.9%	59.4%	61.4%	63.1%	64.4%	65.6%	84.4%
Contingent liability on bills purchased for foreign correspondents	98,163,00	101,465,000	102,212,000	150,342,000	179,564,000	216,402,000	239,948,000	270,741,000	335,334,000
Maturity Distribution of Bills and Short-Term Securities—	$	$	$	$	$	$	$	$	*
1-15 days bills discounted	326,127,000	347,447,000	354,211,000	359,396,000	335,698,000	334,792,000	331,176,000	332,185,000	82,508,000
16-30 days bills discounted	31,458,000	33,084,000	36,911,000	36,443,000	35,449,000	32,074,000	31,644,000	34,455,000	12,509,000
31-60 days bills discounted	51,548,000	48,812,000	44,680,000	46,978,000	46,420,000	50,172,000	49,932,000	50,427,000	19,765,000
61-90 days bills discounted	36,775,000	34,687,000	36,272,000	36,323,000	34,265,000	29,465,000	28,665,000	30,758,000	15,976,000
Over 90 days bills discounted	23,970,000	24,176,000	24,165,000	22,771,000	22,769,000	24,764,000	23,526,000	23,548,000	19,442,000
Total bills discounted	469,828,000	488,206,000	496,239,000	501,911,000	494,601,000	471,267,000	464,943,000	471,373,000	150,200,000
1-15 days bills bought in open market	29,041,000	21,403,000	26,979,000	3,091,000	7,506,000	6,054,000	8,042,000	11,410,000	52,167,000
16-30 days bills bought in open market	2,545,000	2,618,000	9,793,000	4,000,000	7,447,000	10,092,000	7,600,000	4,953,000	18,788,000
31-60 days bills bought in open market	2,945,000	2,831,000	1,761,000	2,212,000	8,019,000	10,095,000	12,830,000	8,049,000	16,157,000
61-90 days bills bought in open market	28,975,000	26,866,000	27,128,000	26,414,000	12,493,000	11,892,000	11,931,000	18,067,000	16,223,000
Over 90 days bills bought in open market	13,000	----------	----------	----------	14,000	240,000	240,000	240,000	6,000
Total bills bought in open market	63,519,000	53,718,000	65,661,000	35,717,000	35,479,000	38,373,000	40,643,000	42,719,000	103,341,000
1-15 days U. S. certificates and bills	65,287,000	36,550,000	36,550,000	39,590,000	39,550,000	54,500,000	81,980,000	53,591,000	----------
16-30 days U. S. certificates and bills	83,625,000	87,475,000	74,000,000	36,550,000	36,550,000	39,550,000	40,550,000	54,500,000	10,500,000
31-60 days U. S. certificates and bills	191,749,000	187,800,000	175,025,000	316,104,000	158,625,000	152,025,000	112,050,000	79,100,000	37,550,000
61-90 days U. S. certificates and bills	293,313,000	340,543,000	208,750,000	330,749,000	204,649,000	187,816,000	159,525,000	213,025,000	124,597,000
Over 90 days certificates and bills	464,482,000	423,472,000	573,829,000	516,965,000	567,410,000	550,149,000	548,218,000	485,064,000	241,616,000
Total U. S. certificates and bills	1,098,456,000	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	414,257,000
1-15 days municipal warrants	4,493,000	4,411,000	4,791,000	5,542,000	4,580,000	3,656,000	3,819,000	4,726,000	----------
16-30 days municipal warrants	1,387,000	1,250,000	785,000	201,000	463,000	1,419,000	1,031,000	111,000	----------
31-60 days municipal warrants	19,000	20,000	----------	----------	35,000	110,000	110,000	142,000	76,000
61-90 days municipal warrants	----------	----------	----------	----------	31,000	----------	28,000	----------	----------
Over 90 days municipal warrants	45,000	35,000	35,000	35,000	35,000	35,000	35,000	63,000	----------
Total municipal warrants	5,944,000	5,716,000	5,611,000	5,778,000	5,144,000	5,220,000	5,023,000	5,042,000	76,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	2,990,511,000	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	2,111,944,000
Held by Federal Reserve Bank	234,647,000	234,964,000	216,132,000	229,682,000	200,842,000	225,509,000	204,566,000	213,982,000	373,548,000
In actual circulation	2,755,864,000	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	1,738,396,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	946,502,000	834,292,000	831,342,000	840,635,000	797,624,000	880,812,000	915,160,000	955,969,000	612,334,000
Gold fund—Federal Reserve Board	972,115,000	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	1,321,230,000
By eligible paper	489,285,000	500,838,000	519,313,000	497,002,000	488,992,000	469,274,000	465,844,000	474,219,000	222,597,000
U. S. Government securities	606,700,000	473,700,000	401,700,000	360,200,000	263,300,000	196,400,000	148,300,000	97,300,000	----------
Total	3,014,602,000	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 ,128,00	2,156,161,000

* Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 29 193

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	1,918,617,0	164,127,0	415,572,0	147,200,0	173,970,0	45,700,0	56,500,0	600,595,0	57,570,0	38,105,0	46,680,0	28,835,0	143,763,0
Gold red'n fund with U. S. Treas.	59,798,0	2,162,0	13,856,0	6,276,0	6,245,0	2,372,0	3,614,0	10,190,0	2,304,0	2,118,0	2,534,0	914,0	7,213,0
Gold held excl. agst. F. R. notes	1,978,415,0	166,289,0	429,428,0	153,476,0	180,215,0	48,072,0	60,114,0	610,785,0	59,874,0	40,223,0	49,214,0	29,749,0	150,976,0
Gold settle't fund with F.R.Board	265,672,0	9,436,0	72,342,0	3,021,0	25,384,0	4,284,0	5,296,0	73,072,0	10,667,0	9,990,0	13,547,0	6,697,0	31,936,0
Gold and gold ctfs. held by banks	335,287,0	16,082,0	203,644,0	10,145,0	17,962,0	6,502,0	8,276,0	30,204,0	5,133,0	3,125,0	11,063,0	4,168,0	18,983,0
Total gold reserves	2,579,374,0	191,807,0	705,414,0	166,642,0	223,561,0	58,858,0	73,686,0	714,061,0	75,674,0	53,338,0	73,824,0	40,614,0	201,895,0
Reserves other than gold	202,567,0	20,541,0	52,345,0	30,953,0	18,230,0	11,068,0	5,932,0	24,337,0	9,847,0	3,764,0	6,471,0	9,615,0	9,464,0
Total reserves	2,781,941,0	212,348,0	757,759,0	197,595,0	241,791,0	69,926,0	79,618,0	738,398,0	85,521,0	57,102,0	80,295,0	50,229,0	211,359,0
Non-reserve cash	69,975,0	5,452,0	17,631,0	3,114,0	3,565,0	3,382,0	5,359,0	14,190,0	3,671,0	2,141,0	2,110,0	3,661,0	5,699,0
Bills discounted:													
Sec. by U. S. Govt. obligations	182,693,0	11,986,0	66,450,0	23,163,0	18,466,0	5,429,0	5,772,0	10,973,0	7,450,0	1,017,0	1,501,0	1,297,0	29,189,0
Other bills discounted	287,135,0	15,712,0	42,226,0	44,379,0	25,204,0	20,462,0	22,032,0	23,111,0	4,512,0	9,288,0	18,802,0	10,336,0	51,071,0
Total bills discounted	469,828,0	27,698,0	108,676,0	67,542,0	43,670,0	25,891,0	27,804,0	34,084,0	11,962,0	10,305,0	20,303,0	11,633,0	80,260,0
Bills bought in open market	63,519,0	4,352,0	11,589,0	3,416,0	6,232,0	3,282,0	2,083,0	20,258,0	1,005,0	632,0	891,0	930,0	8,849,0

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	434,532,0	20,527,0	184,454,0	29,966,0	39,480,0	9,736,0	11,901,0	60,896,0	13,287,0	16,855,0	11,357,0	14,047,0	22,026,0
Treasury notes	267,983,0	14,980,0	96,053,0	20,010,0	26,433,0	7,334,0	8,030,0	50,362,0	9,635,0	7,004,0	8,500,0	3,049,0	16,593,0
Certificates and bills	1,098,456,0	71,222,0	414,038,0	82,022,0	108,647,0	30,063,0	32,913,0	176,122,0	39,493,0	28,554,0	34,859,0	12,500,0	68,023,0
Total U. S. Govt. securities	1,800,971.0	106,729,0	694,545,0	131,998,0	174,560,0	47,133,0	52,844,0	287,380,0	62,415,0	52,413,0	54,716,0	29,596,0	106,642,0
Other securities	5,944,0	------	4,292,0	1,623,0	------	------	------	------	------	29,0	------	------	------
Total bills and securities	2,340,262,0	138,779,0	819,102,0	204,579,0	224,462,0	76,306,0	82,731,0	341,722,0	75,382,0	63,379,0	75,910,0	42,159,0	195,751,0
Due from foreign banks	3,655,0	295,0	1,281,0	400,0	374,0	148,0	137,0	521,0	20,0	12,0	107,0	104,0	256,0
F. R. notes of other banks	14,768,0	353,0	4,639,0	321,0	943,0	1,245,0	722,0	2,054,0	1,212,0	516,0	890,0	281,0	1,592,0
Uncollected items	328,552,0	43,537,0	88,026,0	28,529,0	32,324,0	25,748,0	8,115,0	38,844,0	12,164,0	8,112,0	17,272,0	9,296,0	16,585,0
Bank premises	58,085,0	3,336,0	14,817,0	2,874,0	7,966,0	3,612,0	2,489,0	7,827,0	3,461,0	1,834,0	3,649,0	1,787,0	4,433,0
All other resources	45,205,0	1,888,0	24,979,0	782,0	1,339,0	3,832,0	3,634,0	2,565,0	1,440,0	1,494,0	915,0	1,218,0	1,119,0
Total resources	5,642,443,0	405,988,0	1,728,234,0	438,194,0	512,764,0	184,199,0	182,805,0	1,146,121	182,871,0	134,590,0	181,148,0	108,735,0	436,794,0
LIABILITIES.													
F. R. notes in actual circulation	2,755,864,0	198,023,0	578,664,0	249,850,0	287,301,0	87,044,0	111,376,0	721,335,0	92,666.0	75,107,0	82,695,0	35,466,0	236,337,0
Deposits:													
Member bank reserve account	2,033,697,0	129,447,0	871,743,0	114,524,0	141,664,0	50,331,0	44,241,0	320,808,0	59,525,0	39,701,0	68,136,0	47,747,0	145,830,0
Government	28,331,0	1,233,0	17,078,0	729,0	2,780,0	3,172,0	176,0	849,0	137,0	951,0	135,0	965,0	126,0
Foreign bank	8,396,0	631,0	2,802,0	855,0	838,0	332,0	307,0	1,112,0	290,0	183,0	241,0	232,0	573,0
Other deposits	36,937,0	146,0	22,855,0	73,0	3,156,0	83,0	406,0	3,800,0	742,0	206,0	95,0	273,0	5,102,0
Total deposits	2,107,361,0	131,457,0	914,478,0	116,181,0	148,438,0	53,918,0	45,130,0	326,569,0	60,694,0	41,041,0	68,607,0	49,217,0	151,631,0
Deferred availability items	326,818,0	43,697,0	87,175,0	27,006,0	31,828,0	25,281,0	8,271,0	37,978,0	13,639,0	7,541,0	16,781,0	9,891,0	17,730,0
Capital paid in	154,816,0	11,518,0	59,185,0	16,243,0	14,266,0	5,219,0	4,875,0	17,322,0	4,478,0	2,923,0	4,069,0	3,936,0	10,782,0
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	38,163,0	1,254,0	13,655,0	2,428,0	3,291,0	1,254,0	2,704,0	4,506,0	1,369,0	1,622,0	872,0	2,601,0	2,607,0
Total liabilities	5,642,443,0	405,988,0	1,728,234,0	438,194,0	512,764,0	184,199,0	182,805,0	1,146,121	182,871,0	134,590,0	181,148,0	108,735,0	436,794,0
Memoranda.													
Reserve ratio (per cent)	57.2	64.4	50.7	54.0	55.5	49.6	50.9	70.5	55.8	49.2	53.1	59.3	54.5
Contingent liability on bills purchased for foreign correspond'ts	98,163,0	7,769,0	29,263,0	10,529,0	10,325,0	4,089,0	3,782,0	13,698,0	3,578,0	2,249,0	2,965,0	2,862,0	7,054,0

FEDERAL RESERVE NOTE STATEMENT.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	SanFran.
Two Ciphers (00) omitted.	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes:													
Issued to F.R.Bk. by F.R.Agt.	2,990,511,0	214,406,0	643,776,0	259,666,0	296,881,0	92,366,0	129,382,0	775,511,0	100,514,0	77,776,0	89,875,0	40,820,0	269,538,0
Held by Federal Reserve Bank	234,647,0	16,383,0	65,112,0	9,816,0	9,580,0	5,322,0	18,006,0	54,176,0	7,848,0	2,669,0	7,180,0	5,354,0	33,201,0
In actual circulation	2,755,864,0	198,023,0	578,664,0	249,850,0	287,301,0	87,044,0	111,376,0	721,335,0	92,666,0	75,107,0	82,695,0	35,466,0	236,337,0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	946,502,0	47,010,0	355,572,0	73,920,0	71,970,0	13,220,0	13,500,0	228,395,0	20,770,0	12,805,0	9,880,0	13,460,0	86,000,0
Gold fund—F. R. Board	972,115,0	117,117,0	60,000,0	73,280,0	102,000,0	32,480,0	43,000,0	372,200,0	36,800,0	25,300,0	36,800,0	15,375,0	57,763,0
Eligible paper	489,285,0	29,554,0	107,439,0	67,506,0	46,640,0	27,867,0	28,225,0	49,944,0	10,983,0	9,820,0	19,938,0	11,603,0	79,766,0
U. S. Government securities	606,700,0	21,400,0	132,000,0	45,000,0	80,000,0	19,000,0	45,000,0	130,500,0	32,000,0	30,300,0	24,000,0	500,0	47,000,0
Total collateral	3,014,602,0	215,081,0	655,011,0	259,706,0	300,610,0	92,567,0	129,725,0	781,039,0	100,553,0	78,225,0	90,618,0	40,938,0	270,529,0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page* 35, immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement, and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve is not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted; in its place the number of cities included (then 101), was for a time given, but beginning Oct. 9 1929 even this has been omitted. The figures have also been revised to exclude a bank in the San Francisco district with loans and investments of $135,000,000 on Jan. 2 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 22 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	18,819	1,195	7,493	1,108	1,940	584	507	2,461	531	334	537	393	1,736
Loans—total	11,297	767	4,289	642	1,179	335	331	1,704	313	196	273	242	1,026
On securities	4,778	294	1,992	320	534	125	111	799	122	56	79	75	271
All other	6,519	473	2,297	322	645	210	220	905	191	140	194	167	755
Investments—total	7,522	428	3,204	466	761	249	176	757	218	138	264	151	710
U. S. Government securities	4,298	230	2,024	196	418	120	91	447	88	69	138	94	383
Other securities	3,224	198	1,180	270	343	129	85	310	130	69	126	57	327
Reserve with F. R. Bank	1,611	101	815	70	105	41	28	241	35	21	46	26	82
Cash in vault	213	16	53	12	25	12	7	43	6	5	13	6	15
Net demand deposits	10,926	702	5,361	626	832	287	219	1,316	281	174	357	225	546
Time deposits	5,568	408	1,172	264	812	228	191	969	201	145	178	127	873
Government deposits	394	20	155	35	34	15	22	38	9	3	9	22	32
Due from banks	1,225	115	113	100	76	77	63	217	81	48	130	82	123
Due to banks	2,660	133	1,110	173	211	85	72	352	94	55	142	75	158
Borrowings from F. R. Bank	189	3	29	10	23	7	19	13	3	1	6	1	74

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 29 1932, in comparison with the previous week and the corresponding date last year:

	June 29 1932.	June 22 1932.	July 1 1931.
Resources—	$	$	$
Gold with Federal Reserve Agent	415,572,000	420,572,000	386,919,000
Gold redemp. fund with U. S. Treasury	13,856,000	12,445,000	12,960,000
Gold held exclusively agst. F. R. notes	429,428,000	433,017,000	399,879,000
Gold settlement fund with F. R. Board	72,342,000	101,193,000	151,727,000
Gold and gold ctfs. held by bank	203,644,000	201,197,000	631,798,000
Total gold reserves	705,414,000	735,407,000	1,183,404,000
Reserves other than gold	52,345,000	53,075,000	56,796,000
Total reserves	757,759,000	788,482,000	1,240,200,000
Non-reserve cash	17,631,000	20,058,000	17,328,000
Bills discounted:			
Secured by U. S. Govt. obligations	66,450,000	64,724,000	15,413,000
Other bills discounted	42,226,000	38,685,000	12,455,000
Total bills discounted	108,676,000	103,409,000	27,868,000
Bills bought in open market	11,589,000	11,304,000	33,700,000
U. S. Government securities:			
Bonds	184,454,000	185,980,000	47,998,000
Treasury notes	96,053,000	88,602,000	9,591,000
Special Treasury Certificates	----------	----------	----------
Certificates and bills	414,038,000	447,349,000	110,152,000
Total U. S. Government securities	694,545,000	721,931,000	167,741,000
Other securities (*see note*)	4,292,000	4,073,000	5,910,000
Foreign loans on gold	----------	----------	----------
Total bills and securities (*see note*)	819,102,000	840,717,00	235,219,000

	June 29 1932.	June 22 1932.	July 1 1931.
Resources (Concluded)—	$	$	$
Due from foreign banks (*see note*)	1,281,000	1,276,000	957,000
Federal Reserve notes of other banks	4,639,000	3,854,000	4,869,000
Uncollected items	88,026,000	94,045,000	160,117,000
Bank premises	14,817,000	14,817,000	15,240,000
All other resources	24,979,000	23,769,000	10,194,000
Total resources	1,728,234,000	1,787,018,000	1,684,124,000
Liabilities—			
Fed. Reserve notes in actual circulation	578,664,000	569,168,000	306,521,000
Deposits—Member bank reserve acc't	871,743,000	937,282,000	1,030,090,000
Government	17,078,000	13,150,000	10,270,000
Foreign bank (*see note*)	2,802,000	5,492,000	13,921,000
Other deposits	22,855,000	24,471,000	22,345,000
Total deposits	914,478,000	980,395,000	1,076,626,000
Deferred availability items	87,175,000	89,608,000	151,703,000
Capital paid in	59,185,000	59,173,000	65,454,000
Surplus	75,077,000	75,077,000	80,575,000
All other liabilities	13,655,000	13,597,000	3,245,000
Total liabilities	1,728,234,000	1,787,018,000	1,684,124,000
Ratio of total reserves to deposit and Fed. Reserve note liabilities combined	50.7%	50.9%	89.7%
Contingent liability on bills purchased for foreign correspondents	29,263,000	32,565,000	102,759,000

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.

The Commercial and Financial Chronicle

PUBLISHED WEEKLY

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Wall Street, Friday Night, July 1 1932.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 74.*

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 July 1.*	*Sales for Week.*	*Range for Week.* Lowest.	Highest.	*Range Since Jan. 1.* Lowest.	Highest.
Railroads— *Par.*	*Shares.*	*$ per share.*	*$ per share.*	*$ per share.*	*$ per share.*
Colo & Sou 1st pref. 100	50	8 June 27	8 June 27	8 Mar	14 Mar
Hudson & Manh pf. 100	300	29¼ June 29	29¼ June 29	24⅞ May	48 Jan
Ill Cent preferred 100	100	10 June 29	10 June 29	10 June	26½ Jan
Leased lines 100	190	18½ June 25	20 June 29	15¼ June	36 Jan
Manhat Elev guar 100	10	25 June 27	25 June 27	23 June	46⅞ Mar
Industrial & Miscell.					
Affiliated Products *	800	4⅝ June 30	5 June 28	4¼ May	16½ Mar
Amalgam Leather *	300	¼ June 30	¼ June 30	¼ Apr	¾ Mar
American Ice pref 100	400	44¾ June 27	45 June 27	40 June	68 Mar
American News *	30	20 July 1	20 July 1	16 June	83 Jan
Amer Radiator & Stand Sanitary pref 100	170	70 July 1	80 June 27	70 July	120 Jan
Austin Nichols prior A *	40	12 July 1	12¼ June 27	12 May	16 Jan
Barker Bros pref 100	20	10½ July 1	16 June 26	10 Apr	30 Jan
Barnet Leather *	200	⅛ June 28	⅛ June 28	⅛ June	¾ Jan
Brown Shoe pref 100	20	105 June 26	105 June 26	105 June	119½ Jan
Burns Bros B v t c *	100	2 June 27	2 June 27	2 June	2⅝ Mar
Columbia Pictures v t c *	200	4⅝ June 26	5 June 26	4¼ May	7⅛ Mar
Comm Cred pref (7) 25	220	12¼ June 29	12⅜ June 27	11⅜ June	21¼ Mar
Consolidated Cigar— Prior pref ex-warr 100	40	22½ July 1	23 June 27	16 June	58¼ Jan
Crown Cork & Seal pf *	600	18 June 27	19⅜ July 1	17¾ June	24 Jan
Curtis Aeropl & Motor *	400	4⅝ July 1	4⅝ July 1	4⅝ July	7⅝ Mar
Cushm Sons pf (7%) 100	50	60¼ June 30	65¼ June 28	60¼ June	90 Mar
Davega Stores 5	200	4⅜ June 30	4½ June 28	4 May	5 Apr
Dresser Mfg class B *	100	2½ June 28	2½ June 28	2½ June	12¾ May
Class A *	100	8 June 29	8 June 28	7⅛ June	23 Feb
Fash Park Assoc pfd 100	170	3 June 27	3 June 27	2½ Apr	7⅜ Jan
Fuller Co prior pref *	10	9 June 27	9 June 27	2⅛ May	9 June
2d preferred *	10	6 June 27	6 June 27	3 June	32 Feb
General Cigar pref 100	10	80 June 29	80 June 29	75 June	101 Feb
Gen Gas & Elec pf A (7) *	20	7¼ June 26	7¼ June 26	5½ June	29½ Feb
Preferred A (8) *	30	7½ June 26	7¼ June 26	7⅛ June	40 Feb
Hat Corp pref 100	10	7 June 30	7 June 30	7 June	8½ June
Kelly Springfield Tire— 8% pref ctfs 100	100	7 June 28	7 June 28	7 June	11¾ May
Certificates *	100	¾ July 1	¾ July 1	½ May	1 May
Kresge (S S) Co pf 100	10	92½ June 26	92½ June 26	88 May	110 Mar
Mengel Co pref 100	10	21⅞ June 29	21⅞ June 29	20 May	38 Jan
Nat Distillers Prod pf 40	200	25 June 27	25½ June 30	20⅛ May	32⅛ Feb
Newport Industries 1	600	1½ June 27	1⅝ June 29	1½ June	2⅛ Mar
N Y Shipbuilding *	200	2 June 30	2 June 30	1⅜ June	6¼ Feb
Preferred 100	50	20 June 26	20 June 26	20 June	57 Mar
Omnibus Corp pref 100	100	54 June 30	54 June 30	54 June	71 Mar
Outlet Co *	70	27 June 30	29 June 30	25 Apr	46 Apr
Preferred 100	20	98 July 1	98 July 1	98 June	110 Jan
Pac Tel & Tel pref 100	10	90 July 1	90 July 1	85½ June	109 Jan
Phila Co 6% pf new *	200	48 June 27	49 June 26	48 June	73 Jan
Pierce-Arrow Co pf 100	300	14½ June 30	16 June 27	14 May	41 Jan
Pirelli Co of Italy	100	22½ July 1	22¾ July 1	21 June	31¾ Mar
Rhine-Westphalia E&P	200	8½ June 30	8½ June 30	8½ June	13¼ Jan
Shell Transp & Trad £2	146	11⅞ July 1	12 July 1	8 Apr	15¾ Mar
Sloss-Sheff St & Ir pf 100	50	8 June 29	8 June 29	7⅛ Mar	14 Jan
Spear & Co pref 100	10	15 June 27	15 June 27	15 May	30 Jan
The Fair pref 100	100	40 June 28	40 June 28	40 May	85 Jan
Under-Ell-Fisher pf 100	40	81⅛ July 1	85⅜ June 29	81⅛ July	101 Mar
Univ Leaf Tob pref 100	40	70 July 1	70 July 1	70 July	90 Mar
Van Raalte 1st pref 100	10	19½ June 29	19½ June 29	19½ June	35 Jan
Va Ir Coal & Coke pf 100	10	10 June 27	10 June 27	10 June	30 Mar
Webster Eisenlohr pf 100	20	25 June 28	25 June 28	20½ Jan	29⅞ May

* No par value.

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	*Int. Rate.*	*Bid.*	*Asked.*	*Maturity.*	*Int. Rate.*	*Bid.*	*Asked.*
Sept. 15 1932	1¼%	100 6/32	100 7/32	June 15 1935	3%	100 30/32	101 1/32
June 15 1933	1¼%	100 8/32	100 11/32	Aug. 1 1932	3⅜%	100 7/32	100 9/32
Mar. 15 1933	2%	100 18/32	100 24/32	Oct. 15 1932	3⅜%	100 26/32	100 28/32
May 2 1933	2%	100 28/32	100 30/32	Dec. 15 1932	3¼%	101 9/32	101 11/32
Sept. 15 1932	3%	100 17/32	100 19/32	Feb. 1 1933	3¾%	101 20/32	101 23/32
May 2 1933	3%	101 28/32	102	Mar. 15 1933	3¾%	102 1/32	102 3/32

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		*June 25*	*June 27*	*June 28*	*June 29*	*June 30*	*July 1*
First Liberty Loan	High	101 3/32	101 3/32	101 6/32	101 2/32	101 6/32	101 7/32
3½% bonds of 1932-47	Low	101	101	101	100 30/32	101	101 5/32
(First 3½s)	Close	101 2/32	101 2/32	101	101 2/32	101 6/32	101 6/32
Total sales in $1,000 units		20	91	349	127	182	103
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	101 19/32	101 20/32	101 20/32	101 22/32	101 22/32	101 22/32
of 1932-47 (First 4¼s)	Low	101 17/32	101 17/32	101 18/32	101 17/32	101 18/32	101 19/32
	Close	101 18/32	101 19/32	101 20/32	101 19/32	101 22/32	101 22/32
Total sales in $1,000 units		35	26	115	37	52	36
Second converted 4¼%	High	----	----	101 2/32	----	----	----
bonds of 1932-47 (First)	Low	----	----	101 2/32	----	----	----
(Second 4¼s)	Close	----	----	101 2/32	----	----	----
Total sales in $1,000 units		----	----	1	----	----	----
Fourth Liberty Loan	High	102 19/32	102 25/32	102 25/32	102 21/32	102 26/32	102 26/32
4¼% bonds of 1933-38	Low	102 17/32	102 17/32	102 19/32	102 17/32	102 18/32	102 22/32
(Fourth 4¼s)	Close	102 18/32	102 22/32	102 21/32	102 19/32	102 24/32	102 24/32
Total sales in $1,000 units		85	99	362	264	211	196
Treasury	High	104 24/32	104 27/32	105	104 24/32	104 26/32	104 30/32
4¼s, 1947-52	Low	104 24/32	104 21/32	104 24/32	104 10/32	104 19/32	104 26/32
	Close	104 24/32	104 27/32	104 24/32	104 15/32	104 24/32	104 30/32
Total sales in $1,000 units		3	66	261	148	542	70
	High	102 6/32	102 6/32	102 6/32	101 30/32	102	102 10/32
4s, 1944-1954	Low	101 30/32	101 30/32	102	101 4/32	101 18/32	101 23/32
	Close	102	102 4/32	102	101 16/32	102	102 10/32
Total sales in $1,000 units		30	77	127	269	110	85
	High	99 30/32	100	100	99 25/32	99 28/32	100 3/32
3¾s, 1946-1956	Low	99 28/32	99 28/32	99 25/32	99 2/32	99 8/32	99 28/32
	Close	99 30/32	99 31/32	99 28/32	99 12/32	99 28/32	100 3/32
Total sales in $1,000 units		15	43	609	590	266	105
	High	97 29/32	98 1/32	98 5/32	98	98	98
3⅜s, 1943-1947	Low	97 29/32	97 26/32	98 3/32	97 8/32	97 18/32	97 24/32
	Close	97 29/32	98 1/32	98 3/32	97 20/32	97 30/32	97 24/32
Total sales in $1,000 units		12	136	658	1225	64	26
	High	92 25/32	93	92 2/32	92 20/32	93	93
3s, 1951-1955	Low	92 23/32	92 22/32	92 24/32	91 16/32	91 26/32	92 16/32
	Close	92 23/32	93	92 25/32	92 4/32	92 16/32	92 28/32
Total sales in $1,000 units		27	146	192	423	490	226
	High	98 15/32	98 19/32	98 18/32	98 8/32	97 30/32	98 12/32
3⅜s, 1940-1943	Low	98 14/32	98 15/32	98 11/32	97 18/32	97 20/32	98 6/32
	Close	98 15/32	98 15/32	98 18/32	97 21/32	97 25/32	98 6/32
Total sales in $1,000 units		40	18	31	258	50	14
	High	98	98	98 6/32	98 1/32	97 28/32	98 3/32
3⅜s, 1941-43	Low	97 25/32	97 26/32	98 2/32	97 9/32	97 18/32	97 22/32
	Close	98	98	98 2/32	97 16/32	97 28/32	98
Total sales in $1,000 units		9	24	490	778	72	119
	High	94 11/32	94 20/32	94 24/32	93 30/32	93 30/32	94
3⅛s, 1946-1949	Low	94 9/32	94 11/32	94 3/32	92 24/32	93 8/32	93 24/32
	Close	94 10/32	94 20/32	94 3/32	93 16/32	93 28/32	94
Total sales in $1,000 units		267	538	1643	3010	344	452

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

11 4th 4¼s ---------- 102 13/32 to 101 19/32
10 Treasury 4¼s ---------- 104 24/32 to 104 24/32
1 Treas 3⅜s 1941-1942 ---------- 98 8/32 to 98 8/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 3.56¾@3.57⅜ for checks and 3.56⅞@3.57½ for cables. Commercial on banks, 3.56½@3.57⅛; sixty days, 3.55½@3.56⅝; ninety days, 3.55¼@3.56¼; and documents for payment, 3.56@3.57⅛. Cotton for payment, 3.56⅝, and grain 3.56¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.93¼@3.93¾ for short. Amsterdam bankers' guilders were 40.37@40.42.

Exchange for Paris on London, 91.85; week's range, 92.00 francs high and 90.75 francs low.

The week's range for exchange rates follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	3.61⅞	3.62
Low for the week	3.56¾	3.56⅞
Paris Bankers' Francs—		
High for the week	3.93⅛	3.93 9-16
Low for the week	3.92 7-16	3.92 11-16
Germany Bankers' Marks—		
High for the week	23.79	23.80
Low for the week	23.65	23.66
Amsterdam Bankers' Guilders—		
High for the week	40.42	40.43
Low for the week	40.31	40.35

The Curb Exchange.—*The review of the Curb Exchange is given this week on page 75.*

A complete record of Curb Exchange transactions for the week will be found on page 103.

CURRENT NOTICES.

—Announcement is made of the formation of Jas. P. Cleaver & Co., Inc., to conduct a general investment securities business, with offices at 52 Wall Street. The individuals conducting the business are Jas. P. Cleaver, William H. Ball and John C. Fraser. Mr. Cleaver has been in the street since 1918, having been connected with A. B. Leach & Co., Pynchon & Co., and Furlaud & Co., Inc.; Mr. Ball was connected with A. B. Leach & Co., Kiely & Horton and Furlaud & Co., Inc., and Mr. Fraser has been with Furlaud & Co., Inc., since 1925, and will act as cashier of the new organization.

—Announcement is made of the dissolution of the firm of J. G. Marshall & Co. and the formation of a new firm to be known as Marshall, Campbell & Co., 61 Broadway, N. Y. City, James G. Marshall, Robert Campbell, Charles F. Nichols, and Arthur A. Blaicher, partners in the predecessor firm, and Leland H. Ross Jr., are the partners of the new firm.

—Reed A. Morgan has retired from the firm of Reed A. Morgan & Co., Philadelphia, effective June 30. The business of the firm will be continued by the other four partners, H. Wilson Moorhouse, George C. Barber, 3rd, Henry F. Abbott and Maurice E. Green.

—Griffith-Wagenseller & Durst, Los Angeles investment firm, recently announced the opening of an office in Beverly Hills. T. Owen Dorsey has been appointed resident manager of the new branch and associated with him is W. Howland Ford.

—William R. Staats Co., pioneer California investment banking firm, recently announced the appointment of H. C. Frink as Santa Barbara representative, with offices at 10 East Carrillo Street.

—Tucker, Anthony & Co., members of the New York Stock Exchange, announce that William J. Thorne and Bryan H. Handy have been appointed to represent their investment department in the Syracuse territory.

—A. O. Slaughter, Anderson & Fox announce that R. S. de Mitkiewicz, formerly of the Manufacturers Trust Co., is now associated with them at their downtown office, 120 Wall Street.

—Scudder, Stevens & Clark, investment counsel, announce the admission of Hardwick Stires to general partnership in their firm, resident at the New York office.

—Newman Bros. & Worms are opening a new branch office at 151 W. 40th Street, under the management of Benjamin K. Kaufman.

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 25.		Monday June 27.		Tuesday June 28.		Wednesday June 29.		Thursday June 30.		Friday July 1.		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
21	22¼	20⅛	21⅜	17⅞	21½	18¼	19⅞	18¾	19¾	19	20⅜	82,400	Atch Topeka & Santa Fe..100	17⅞ June 28	94 Jan 14	79¼ Dec	203⅜ Feb
*42½	45	*42½	43	42½	43	42½	43	*40	43	40	40½	900	Preferred..100	40 July 1	86 Jan 18	z75 Dec	108¼ Apr
12½	12½	12	12⅛	12	12	10¾	11½	11¼	11¼	10¾	11	1,500	Atlantic Coast Line RR..100	9¾ May 26	41½ Jan 14	25 Dec	120 Jan
5	5¼	5	5	4¾	5⅛	4¾	5	4¾	5	4¾	5	7,300	Baltimore & Ohio..100	3¾ June 1	21⅜ Jan 21	14 Dec	87⅞ Feb
7	7	*6½	6⅞	6⅞	6⅞	6½	6½	6½	6½	6½	6½	1,400	Preferred..100	6 June 3	41½ Jan 14	25 Dec	80½ Feb
*12	13	*12	15	*13	16	12	12	*12	14½	*15	18	100	Bangor & Aroostook..50	9½ June 2	24½ Jan 14	18 Dec	66¾ Feb
*55⅛	70	*55⅛	70	*55⅛	70	*56	70	*55⅞	70	*55½	70	------	Preferred..100	50 June 1	79½ Jan 15	80 Dec	113½ Mar
*4	9	*4	9	*4	9	*4	9	*4	9	*4	9	------	Boston & Maine..100	5 May 4	14½ Jan 9	10 Dec	66 Feb
*3⅛	3½	3	3⅛	*2⅞	3½	*2⅞	3¾	*2⅞	3⅝	*2⅞	3⅝	600	Brooklyn & Queens Tr. No par	3 June 10	10¼ Mar 8	6½ Oct	13⅜ June
*30	35	28½	30	23¼	23¼	27	27	28½	28½	*30	32	500	Preferred..No par	23¼ June 28	58 Mar 5	46 Dec	64¾ June
14½	15½	14½	15½	14¼	15⅜	14⅞	15⅞	15¼	15⅞	15¼	15¾	28,800	Bklyn-Manh Tran v t c No par	11⅛ June 8	50¼ Mar 8	31⅛ Oct	69⅜ Mar
*41½	42⅞	41	43	41¼	42	42	44⅛	42⅛	43½	x41¼	41⅞	3,400	Preferred v t c..No par	31½ June 8	78⅜ Mar 5	63 Dec	94¼ Feb
*½	¾	*½	½	½	½	*½	¾	*½	⅝	*½	⅝	300	Brunswick Ter&Ry Sec No par	½ Apr 13	2 Jan 15	1⅜ Dec	9½ Feb
8½	8⅝	8¼	8⅝	8¼	8½	8⅛	8⅜	8⅜	8¾	8⅝	9⅛	12,500	Canadian Pacific..25	7¼ May 31	20⅝ Mar 5	10¾ Dec	45⅜ Feb
*----	35	*----	35	*----	35	*----	32	*----	43	*----	43	------	Caro Clinch & Ohio stpd..100	40 June 13	70 Feb 6	72 Dec	102 Apr
11⅛	11½	10½	11¼	9⅞	11⅜	9⅞	10¼	10	10½	10⅛	10⅜	51,800	Chesapeake & Ohio..25	9⅞ June 28	31½ Jan 14	23⅜ Dec	46½ Feb
1½	1½	*1½	1¾	1½	1½	*1½	1¾	*1½	1¾	1½	1½	700	Chicago Great Western..100	1¼ June 2	4⅜ Jan 11	2½ Dec	7⅞ Feb
4	4	*3¾	4½	*3⅝	4½	4	4¼	3½	3½	3¼	3¼	700	Preferred..100	2½ May 25	15½ Jan 22	7½ Dec	27½ July
⅞	⅞	*¾	1	*¾	1	¾	¾	*1⅛	1⅜	⅞	⅞	700	Chicago Milw St Paul & Pac..	¾ June 1	3¼ Jan 14	1½ Dec	8⅞ Jan
*1¼	1½	1⅜	1⅜	1¼	1¼	1¼	1¼	1⅛	1¼	*1⅛	1⅜	700	Preferred	1⅛ May 26	5¼ Jan 13	2½ Dec	15⅜ Feb
2⅝	2¾	2½	2¾	2½	2¾	2½	2¾	2½	2½	2⅜	2½	2,900	Chicago & North Western..100	2 May 31	12⅝ Jan 15	5 Dec	45½ Feb
*5½	7	5½	5½	5⅛	5⅛	5	5	5	5	----	----	400	Preferred..100	5 June 29	31 Jan 22	13½ Dec	116 Mar
2	2	2⅛	2⅛	2	2	2⅛	2⅛	*2¼	2¾	2¼	2¼	1,300	Chicago Rock Isl & Pacific..100	1½ May 25	16⅜ Jan 22	7⅞ Dec	65½ Jan
*4½	5	*4½	5	*4¼	5	*4¼	5	4⅜	4½	*4⅛	6⅜	200	7% preferred..100	4¼ May 26	27½ Jan 14	14 Dec	101 Mar
*3½	4¼	3⅝	3¾	*3	4	3¾	3⅞	*3½	4½	3¾	3¾	700	6% preferred..100	2 May 25	24½ Jan 14	10⅛ Dec	90 Jan
*4	15	*3⅝	15	*4	15	4½	4½	*3⅝	15	*3⅝	15	200	Colorado & Southern..100	4½ June 29	17 Mar 5	7½ Dec	48 Jan
*3	4¾	*3	4¾	*3	4¾	*3	4¾	*3	4¾	3	3	600	Consol RR of Cuba pref..100	3 June 21	11½ Jan 2	10 Dec	42½ Feb
38½	39	35⅞	35⅞	35	36	36	36¼	34	36	*34	35¾	1,570	Delaware & Hudson..100	34 June 30	89½ Feb 13	64 Dec	157¼ Feb
10	10	*9	10	*9⅜	10¼	9	9½	8¾	9	*9	10	1,450	Delaware Lack & Western..50	8½ June 1	28¾ Jan 13	17¾ Dec	102 Jan
*1½	2⅝	*2¼	2⅝	2	2	*1⅜	2	*1¾	2	*1¾	2	100	Denv & Rio Gr West pref..100	1½ May 28	9 Jan 15	3½ Dec	45¾ Feb
*2⅞	3	3	3	*2⅞	3	*2⅞	3	3	3	*2⅞	3	200	Erie..100	2 May 31	10 Jan 22	5 Dec	39¾ Feb
*3	3½	3	3	3⅛	3⅛	3	3	*3	4	*3	4	700	First preferred..100	2⅝ May 19	13½ Jan 28	6⅜ Dec	45½ Feb
*2¼	2¾	2	2¼	*2	2⅞	*2	2¾	*2	2¾	*2	2¾	300	Second preferred..100	2 May 25	9½ Jan 11	5 Dec	40½ Jan
6½	6¾	6	6¼	6	6¼	6⅜	6⅞	6	6½	6⅛	6½	6,000	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
*1	4	*1	3	*1	3	*1	2½	*1	3	*1	3	------	Preferred..100	3 June 1	14½ Jan 21	13 Dec	75 Jan
13½	13⅞	12¾	13⅛	12⅜	12⅜	*12¼	12¾	*12¼	12¾	12¾	12¾	900	Hudson & Manhattan..100	8 May 31	30¾ Jan 18	26¼ Dec	44½ Feb
5⅝	5⅝	5⅝	5¾	5½	6	5⅝	6¼	5¾	6	6	6¾	4,400	Illinois Central..100	4¾ June 1	18¼ Jan 22	9⅛ Dec	89 Feb
*4	5	*4	5	*4	5	*4	5	*4	5	*4	5	------	RR Sec stock certificates..	4 May 5	14½ Jan 28	7 Dec	61 Jan
*3½	3⅞	3⅜	3½	*3¼	3⅞	3⅞	3⅞	3¾	3¾	*3⅜	3¾	400	Interboro Rapid Tran v t c..100	2¼ June 10	14⅝ Mar 7	4⅝ Dec	34 Mar
*3	4⅛	*2¼	4⅛	*2½	4⅛	*2¼	4⅛	*2¼	4⅛	*2¼	4⅛	------	Kansas City Southern..100	2¼ June 1	13¼ Jan 22	6⅞ Dec	45 Feb
*5	9⅜	*5	9¼	*5	9⅛	*5	8	x7½	7½	*5	7¼	200	Preferred..100	5 June 9	23¾ Jan 18	15 Dec	64 Feb
*5⅝	6	5⅝	5⅝	*5½	5¾	5⅝	5⅝	5⅝	5¾	*5½	5⅞	500	Lehigh Valley..50	5 June 8	18 Jan 12	8 Dec	61 Jan
*10	10½	10⅛	10⅛	10⅜	10⅜	9⅝	10½	*9½	11⅜	*11	12	1,200	Louisville & Nashville..100	7½ May 26	32⅜ Jan 14	20¼ Dec	111 Feb
5¼	5½	5	5	5	5	5	5¾	5	5⅜	5	5¾	3,600	Manhat Elev modified guar 100	4 June 8	20¾ Mar 8	6⅞ Dec	39 Feb
*3	3¼	*3	3¼	*3	3¼	*3	3¼	*3	3¼	*3	3¼	------	Market St Ry prior pref..100	3¼ June 2	9 Jan 26	5½ Dec	22 Feb
*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	------	Minneapolis & St Louis..100	⅛ Jan 12	⅜ Mar 2	⅛ Dec	¾ Jan
*1	1½	*1	1½	*1	1½	*1	1½	*1⅛	1¾	1⅛	1⅛	100	Minn St Paul & S S Marie..100	⅞ May 13	3¼ Jan 16	1 Dec	11½ Feb
*1⅞	2¼	2	2	1⅞	2	*1⅞	2⅛	1⅞	1⅞	2	2	800	Mo-Kan-Texas RR....No par	1¼ May 26	7¾ Jan 22	3⅞ Dec	26¾ Jan
5	5	4⅞	4⅞	*4½	5	4⅝	4⅞	4¾	4⅞	4½	4¾	900	Preferred..100	3¼ June 1	21⅞ Jan 22	10½ Dec	85 Jan
*1¾	2¼	2	2	2	2	2	2	1¾	1¾	*1¾	2	400	Missouri Pacific..100	1½ May 25	11 Jan 22	6⅝ Dec	42¾ Feb
*3½	3¾	3⅛	3½	3¼	3¼	3⅛	3½	*3	3½	3⅛	3⅛	1,400	Preferred..100	2½ May 26	26 Jan 26	12 Dec	107 Feb
*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	------	Nat Rys of Mexico 2d pref..100	⅛ Feb 9	⅜ Jan 12	⅛ Oct	½ Jan
10⅞	11¼	10¼	10⅞	10⅛	11½	10⅝	11¾	11¼	12	11	11⅞	67,176	New York Central..100	8¾ June 2	36⅝ Jan 15	24⅞ Dec	132¼ Feb
*2⅛	2½	*2⅛	2½	2⅛	2⅛	2	2¼	*1⅝	3	*2¼	3	300	N Y Chic & St Louis Co..100	1½ May 18	9½ Jan 12	2½ Dec	88 Feb
2½	2½	2⅛	2½	2	2	2	2	2¼	2¼	*2⅛	3	1,100	Preferred..100	2 June 2	15⅝ Jan 22	5 Dec	94 Mar
*95	95½	92	95	91⅝	92	89	90	*92	101	92	92	200	N Y & Harlem..50	82¼ May 18	125 Jan 15	z101 Dec	227 Feb
7⅛	7⅛	6⅝	7	6⅝	7¼	6¾	7	6⅝	7¼	7	7⅛	4,000	N Y N H & Hartford..100	6 May 26	31⅝ Jan 21	17 Dec	94⅞ Feb
*14	16	*14	15	13⅞	14¼	12⅞	12⅞	12	12⅞	*12⅝	13	1,200	Preferred..	12 June 30	78¾ Jan 14	52 Dec	119⅝ Feb
4⅝	4⅝	4¼	4½	4¼	4½	*4⅜	4¾	4⅜	4¾	4⅜	4⅜	1,600	N Y Ontario & Western..100	4¼ June 27	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
*½	1⅝	*½	1¾	*½	1¾	*½	⅞	*½	⅞	*½	⅞	------	Norfolk Southern..100	½ June 1	2½ Jan 14	¾ Dec	8¼ Jan
*64¼	68	57	63	57	59	57	57	58	60	62	62½	2,400	Norfolk & Western..100	57 June 27	135 Feb 17	105⅝ Dec	217 Feb
*65	69	*65	68½	*65	68½	*65	68½	*65	68½	*65	68½	------	Preferred..100	67½ Jan 2	78 Jan 22	65½ Dec	93 Mar
*6¾	7	6½	6¾	6⅜	6⅞	6¼	6⅞	6⅜	7	6¼	6½	10,000	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
8⅛	8⅜	7⅞	8⅛	7½	8	7⅜	7⅝	7⅛	7½	7	7⅜	19,700	Pennsylvania..50	6½ June 1	23⅜ Jan 21	16¼ Dec	64 Feb
*1	2¾	*1	2¾	*1	2¾	*1	2¾	*1	2¾	*1	2¾	------	Peoria & Eastern..100	⅞ May 27	3 Jan 14	1½ Dec	9½ Jan
2	2	*1¾	4⅞	*1¾	4⅞	2	2	1¾	1¾	*1⅞	4⅞	500	Pere Marquette..100	1¾ June 30	13 Jan 14	4 Dec	85 Feb
4¼	4¼	4¼	4⅜	4⅛	4⅜	4⅛	4⅛	4⅛	4⅛	*3¾	4⅛	270	Prior preferred..100	3½ June 2	19 Jan 14	8½ Dec	92¼ Feb
*3⅝	5	3¾	4⅞	*3⅝	5	*3⅝	5	3⅝	3⅝	*3⅝	5	30	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
*12⅝	15	12½	12¾	11	11¼	*11¼	13	*11	13	12	12	1,000	Reading..50	9½ June 10	42 Jan 14	30 Dec	97½ Feb
*15	22	15¼	15¼	*15	18⅛	*15	18⅛	*15	18⅛	*15	18⅛	100	1st preferred..50	15¼ June 27	33 Jan 29	28 Dec	46 Jan
*----	17	*----	17	*----	16½	*----	16⅞	*----	16⅞	*----	16⅞	------	2d preferred..50	15 May 2	30 Jan 22	27⅝ Dec	47 Jan
*1¼	1½	*1¼	1⅜	1¼	1¼	1¼	1¼	1⅜	1⅜	1½	1½	400	St Louis-San Francisco..100	⅝ May 28	6⅝ Jan 14	3 Dec	62¾ Jan
*1½	1⅞	1⅜	1⅜	*1¼	1½	1¼	1⅜	1¼	1½	*1⅜	2	700	1st preferred..100	1 May 2	9¾ Jan 22	4¼ Dec	76 Jan
*3¼	6	*3	6	*3	6	*3	6	*3	6	4	4	100	St Louis Southwestern..100	3 May 21	11½ Jan 26	4¼ Dec	33½ Jan
*7¼	19¾	*7¼	19¾	*7¼	19¾	*7¼	19¾	*7¼	19¾	*7¼	19¾	------	Preferred..100	9 Apr 15	20½ Jan 26	6¼ Dec	60 Feb
¼	¼	*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	¼	100	Preferred..100	¼ Jan 4	⅞ Feb 2	⅛ Dec	2⅛ Jan
7½	7¾	7¼	7¾	6⅞	7½	7⅛	7⅝	7¼	7⅞	7⅛	7½	15,350	Southern Pacific Co..100	6½ June 1	37⅝ Jan 21	26½ Dec	109½ Feb
3	3⅛	2¾	3	2⅞	3	*2⅞	3	3⅛	3⅛	3⅛	3⅛	1,700	Southern Railway..100	2½ May 16	13 Jan 14	6⅜ Dec	65⅞ Feb
*4¼	4¾	*4¼	4¾	4	4¼	4	4	*3	4	3	3	600	Preferred..100	3 July 1	20½ Jan 22	10 Dec	83 Feb
*3	20	*3	20	*3	20	*3	20	*3	20	*3	20	------	Texas & Pacific..100	15 May 12	33 Feb 2	22 Dec	100 Jan
*4	4½	*4	4½	4⅛	4⅛	*4⅜	5	*4½	5	4¼	4½	500	Third Avenue..100	3⅞ May 28	14 Mar 8	5½ Apr	15¼ July
*1½	1¾	1½	1½	*1½	1¾	*1½	1¾	*1½	2	*1½	2	100	Twin City Rapid Transit..100	1⅜ Apr 20	4½ June 10	2 Dec	17⅞ Feb
7⅛	7⅛	7	7⅛	*7	9	*7	9	*7	9	*7	9	120	Preferred..100	7 June 16	24½ Jan 26	11½ Dec	62 Feb
33½	35	31¼	33¼	29⅞	33	30½	31¾	29½	32½	29½	32	51,450	Union Pacific..100	29½ June 30	94½ Feb 13	70⅛ Dec	205⅛ Feb
*40½	43	*41	43	41	41	40½	40½	40½	40½	40½	40½	800	Preferred..100	40 May 31	68 Jan 18	51 Dec	87 May
*1	1¼	*1	1⅛	1	1	*⅞	1¼	*⅞	1	⅞	⅞	600	Wabash..100	⅞ June 2	4 Feb 2	⅞ Dec	26 Jan
*1¼	2	1½	1½	1⅜	1⅜	1⅜	1⅜	*1¼	1¾	1¼	1⅜	500	Preferred A..100	1 June 1	6 Jan 28	1½ Dec	51 Jan
*2	2¼	2	2	*2	2⅝	*2⅛	2¾	2⅛	2¼	2⅛	2⅛	500	Western Maryland..100	1½ May 28	7¾ Jan 22	5 Dec	19⅝ Feb
2½	2½	*1½	4	*1½	4	*2	4	2½	2½	*2	4	200	2d preferred..100	2 May 26	8⅛ Jan 22	5 Dec	20 Feb
*⅝	1	*⅝	1	*⅝	1	*⅝	1	*⅝	1	*⅝	1	------	Western Pacific..100	½ June 9	4 Jan 14	1¾ Dec	14⅞ Feb
*1⅛	3¼	*1⅛	1¾	1	1¼	*1	1¼	*1	1¼	*1¼	3¼	500	Preferred..100	¾ May 31	6⅝ Jan 22	3 Dec	31⅝ Feb
													Industrial & Miscellaneous				
¾	¾	*¾	1	*¾	1	*¾	1	*¾	1	*¾	1	100	Abitibi Power & Paper. No par	¾ June 25	3 Feb 18	2 Dec	14¼ Feb
1½	1¾	1⅝	1⅝	2	2	*1⅝	2	*1⅝	2½	*1⅝	3	500	Preferred..100	1½ June 14	9¼ Jan 15	4⅞ Dec	52 Feb
*8¾	14¾	*8¾	14¾	*8¾	14¾	10	10	*9	14¾	*9	14¾	100	Abraham & Straus....No par	10 June 1	24 Jan 13	18 Dec	39 Aug
*70	81	*70	81	70	70	*70	79	70	70	68	68	170	Preferred..100	68 July 1	98 Mar 1	96 Dec	106½ May
2	2	2	2	2	2	2	2	2	2	2	2⅛	1,600	Adams Express..No par	1⅝ May 31	5¾ Jan 11	3⅛ Dec	23½ Feb
*20	27	*18	27	*----	27	*----	27	*----	22	*----	22	------	Preferred..100	22 June 24	70 Mar 3	50½ Dec	92 Apr
*14	16	*14	16	*13½	14	*13⅝	14	*13⅜	16	*13⅜	16	------	Adams Millis..No par	12 June 1	30⅝ Mar 8	22⅛ Jan	33½ Aug
10	10⅛	*10	10⅜	10	10⅛	*10	10⅛	10	10⅛	10	10	1,300	Addressograph Int Corp No par	9⅝ June 18	13 Feb 13	10 Oct	23½ Feb
*1¾	2	*1¾	2	*1¾	2	*1¾	2	*1¾	1⅞	1¾	1¾	100	Advance Rumely new. No par	1¼ June 8	3½ Mar 7	2 Sept	11⅜ Mar
37	37½	34⅜	36⅞	34⅛	35⅞	34½	35⅞	x31⅝	35½	30⅞	33	49,000	Air Reduction Inc....No par	30⅞ July 1	62½ Mar 8	47⅝ Dec	109⅜ Feb
*⅝	1	*⅝	1	*⅝	1	*⅝	1	*⅝	⅞	*⅝	⅞	------	Air-way Elec Appliance No par	½ June 6	2 Mar 3	1¼ Dec	10⅜ Feb
7¾	8	7¾	8	7¾	8⅛	8	8⅞	8	8⅞	8½	8⅞	9,800	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
*½	⅝	⅝	⅝	⅝	⅝	*½	⅝	½	½	*½	⅝	400	Alleghany Corp....No par	⅜ May 31	3⅛ Jan 14	1⅛ Dec	12¾ Feb
*⅞	1½	⅞	⅞	*1	1¼	*1	1⅜	*1	1¼	1	1	400	Pref A with $30 warr..100	¾ May 31	7⅜ Jan 22	2 Dec	59⅛ Feb
*¾	⅞	⅞	⅞	*¾	⅞	¾	¾	¾	¾	*⅝	¾	200	Pref A with $40 warr..100	⅝ June 3	6½ Jan 22	1¾ Dec	59 Feb
*⅝	2	*⅝	2	*⅝	2	*⅝	2	*⅝	2	*⅝	2	------	Pref A without warr..100	¾ June 11	6¼ Jan 15	1¾ Dec	55½ Feb
*2½	5½	*2½	5½	*2½	5½	*5¼	5½	*5¼	5½	*5¼	5½	------	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. z Ex-dividend. y Ex-rights.

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday June 25.	Monday June 27.	Tuesday June 28.	Wednesday June 29.	Thursday June 30.	Friday July 1.	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
45⅜ 46¾	42½ 45¼	43⅜ 47	45½ 47⅛	45 47½	45½ 48	111,600	Allied Chemical & Dye..No par	42½ June 27	87½ Mar 8	64 Dec	182¾ Feb
*100 102½	*100 102	98½ 101	*99⅛ 105	99 99	*102 105	400	Preferred...100	96½ Apr 14	119 Mar 11	100 Dec	126 Apr
*6 6¼	5⅞ 6¾	5½ 5½	4¾ 5¼	4⅝ 5	4¾ 5	5,600	Allis-Chalmers Mfg...No par	4 June 1	13⅝ Jan 18	10½ Dec	42¾ Feb
*5 6	*5 6	*5 5½	5 5	4¾ 4¾	*4½ 6	400	Alpha Portland Cement No par	4¾ June 30	10 Jan 11	7⅝ Dec	18⅞ Feb
14¼ 14¼	14½ 14½	14½ 14¾	*14½ 14¾	14⅛ 14½	*14½ 14¾	1,600	Amerada Corp...No par	12 Jan 25	16⅝ May 12	11¼ Dec	23 Mar
*4 4½	4½ 4½	4 4	*½ 1	4 4	3⅝ 3¾	1,600	Amer Agric Chem (Del) No par	3½ June 2	7½ Jan 16	5⅛ Oct	29¾ Feb
6⅝ 6⅝	6⅛ 6⅛	*6 6⅛	6 6	5¾ 5¾	5⅝ 6¼	1,600	American Bank Note...10	5 May 31	18½ Jan 14	12¼ Dec	62¾ Feb
*30½ 36	*30½ 36	*30½ 38	*30½ 36	*30½ 36	*30½ 36	------	Preferred...50	28 June 21	47 Feb 15	35 Dec	66¼ Feb
*½ 1	*½ 1	*⅝ 1	*⅝ 1	*⅝ ⅞	⅝ ⅝	100	American Beet Sugar..No par	¼ Apr 29	1⅛ June 17	¼ Dec	4¾ Jan
*1 2½	*1 2½	1½ 2⅜	*1 2⅜	*1⅛ 2⅜	*1⅛ 2⅜	60	7% preferred...100	1 Apr 29	3½ Jan 12	1½ Dec	17½ Jan
7⅛ 7⅛	7 7	7¼ 7½	*7⅛ 8¼	*7⅛ 8¼	8 8¼	1,100	Am Brake Shoe & Fdy.No par	6½ June 2	15½ Jan 15	13½ Dec	38 Feb
*40⅜ 49½	45⅛ 45⅛	45 46	45 45	*43 44½	*43 44½	230	Preferred...100	40⅛ June 17	90 Feb 18	71 Dec	124⅜ Mar
29¾ 30½	29⅝ 30⅞	30⅜ 33¼	31½ 33¼	32 33¾	32¾ 34¾	180,900	American Can...25	29⅝ June 27	73⅞ Mar 8	58⅛ Dec	129¾ Mar
*93 100	*80 99	95⅞ 96	96¼ 96¼	*95 97	97 99	1,000	Preferred...100	93½ June 2	129 Mar 14	115 Dec	152½ Apr
4⅛ 4⅛	4⅛ 4⅛	4 4¼	3¾ 3¾	3¾ 3⅞	3¾ 4	2,400	American Car & Fdy...No par	3⅛ June 2	8¾ Mar 8	4½ Dec	38¾ Feb
18 18¼	17⅛ 18	18½ 18½	18 18	16 17	16 17¾	730	Preferred...100	16 June 30	39⅞ Mar 9	20⅜ Dec	86 Mar
*1⅞ 2⅛	*1⅞ 2⅛	*1⅞ 2⅛	*1⅞ 2⅛	*1⅞ 2⅛	*1⅞ 2⅛	------	American Chain...No par	1⅞ Apr 22	6 Jan 13	5 Dec	43¾ Feb
21¼ 21¼	20¼ 20¼	*20 21	21 21	*20 21¾	21¾ 22	600	American Chicle...No par	18 June 1	37⅜ Mar 8	30¼ Dec	48⅜ Mar
*2⅞ 6	*2⅞ 6	*2⅞ 6	*2⅞ 6	*2⅞ 3	*2⅞ 3	------	Amer Colortype Co...No par	3 May 27	6 Jan 13	5 Oct	21¼ Feb
12⅛ 12½	12⅛ 12⅜	12⅛ 12⅛	12½ 13	12¾ 13½	*12 12⅞	1,800	Am Comm'l Alcohol new...20	11 May 26	15½ June 15	-------	-------
*½ 1¼	*⅝ 1¼	*1 1¼	*1 1¼	1 1	*1 1¼	200	Amer Encaustic Tiling.No par	1 May 26	5 Jan 9	2⅜ Dec	16 Mar
*3 4	3 3⅛	2¾ 3	3 3	3 3	*2⅞ 3½	1,800	Amer European Sec's..No par	2¾ Apr 11	10½ Jan 10	7⅝ Dec	33⅛ Feb
2⅛ 2⅛	2⅛ 2⅛	2 2⅛	2⅛ 2⅛	2 2	2 2	3,400	Amer & For'n Power...No par	2 May 31	9¼ Jan 14	6⅛ Dec	51¾ Feb
6 6	5¼ 5¼	5⅝ 5⅝	*5⅝ 5¾	*5½ 5¾	5⅝ 5½	700	Preferred...No par	5 May 31	38½ Jan 21	20 Dec	100 Mar
*3¼ 4	3⅜ 3¾	*3¼ 3⅞	*3¼ 3¾	3½ 3½	*3¼ 3¾	300	2d preferred...No par	2¾ May 26	17¼ Jan 14	10 Dec	79½ Feb
*5⅛ 5½	4⅜ 5	*5 5½	*5 5⅜	5 5	*5⅛ 5½	300	$6 preferred...No par	3¾ June 1	33 Jan 18	18 Dec	90 Feb
3½ 3½	*3½ 3⅝	3½ 3½	*3½ 3⅜	*3½ 3⅝	*3½ 4	400	Am Hawaiian S S Co...10	3 May 27	6 Feb 17	4 Dec	10⅜ Jan
*1⅜ 1⅝	*1⅜ 1⅝	1⅝ 1⅝	*1⅜ 2½	*1⅜ 1⅝	*1⅜ 1¾	100	Amer Hide & Leather..No par	1 May 31	2½ Jan 7	1 Sept	8 Mar
*6⅝ 8¼	*6⅝ 8½	*6⅜ 8	*8 8¼	8 8¼	*8 8½	300	Preferred...100	4⅞ May 3	12 Jan 6	7½ Dec	30 Apr
*26⅞ 30	27 27½	25 26¾	25¾ 27	26 26	*26 27½	4,400	Amer Home Products..No par	25 June 1	51⅝ Mar 9	37 Oct	64 Mar
11 11	*10½ 10⅝	10¾ 11	11 11½	10⅞ 10⅞	10¾ 10¾	1,600	American Ice...No par	9 June 2	21⅝ Mar 8	10½ Oct	31⅝ Feb
3⅛ 3⅛	2⅞ 3	3 3	3 3⅛	3 3	*3 3⅛	2,400	Am 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
*1½ 3¼	*1½ 3¼	*2 3¼	*2 3¼	*2 3¼	*2 3¼	------	Preferred...100	1½ Apr 8	4 Feb 3	1⅛ Dec	15 July
4⅛ 4⅛	4⅛ 4⅜	4 4	3¾ 3⅞	3¾ 4	3⅝ 3⅝	2,100	American Locomotive.No par	3⅞ July 1	9⅛ Jan 18	5 Dec	30¾ Feb
*25 26	24⅝ 24⅝	23⅛ 24⅛	21 22⅜	20⅛ 20⅝	*19⅝ 21¾	1,100	Preferred...100	20⅛ June 30	44⅝ Mar 7	29½ Dec	84¾ Mar
8⅛ 8⅛	7½ 8	7⅝ 7¾	7¾ 7¾	7⅝ 7⅝	7¾ 7¾	4,700	Amer Mach & Fdy new..No par	7½ June 27	22¼ Jan 14	16 Oct	43¾ Mar
*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	------	Amer Mach & Metals..No par	1 June 9	3¾ Mar 9	1¼ Oct	7 Mar
*1¾ 2	2 2	*1¾ 2¼	1¾ 1¾	*1¾ 2	*1¾ 2	300	Amer Metal Co Ltd...No par	1½ June 1	6⅜ Jan 11	4⅞ Dec	23¾ Feb
*7½ 10	*7½ 10	*7½ 10	*7 10	*7½ 10	*7½ 10	------	6% preferred...100	6½ June 2	19½ Jan 14	14 Dec	89½ Feb
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4⅝ 5⅛	4¼ 4⅝	4⅛ 4½	4 4¼	3⅞ 4⅜	3¾ 4	16,200	Am Power & Light...No par	3 June 2	16⅞ Jan 13	11⅝ Dec	64⅞ Feb
16 16¼	15¾ 16½	15½ 16	15½ 15⅞	15¼ 15½	15½ 15½	2,800	Preferred...No par	15¼ June 30	58 Jan 14	44½ Dec	102 Mar
13⅜ 14¼	14 14	13 14	10½ 10½	10¾ 11½	10½ 11	2,600	$5 Preferred...No par	10½ June 29	49¾ Jan 14		
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3½ 3⅝	3⅜ 3⅝	3⅜ 3⅝	3½ 3⅜	3⅝ 3¾	3½ 3⅝	11,025	Am Rad & Stand San'y.No par	3⅛ June 1	8½ Jan 8	5 Dec	21½ Mar
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4⅛ 4⅛	4 4⅛	4 4¼	4⅛ 4⅛	4 4⅛	4 4⅛	2,800	American Rolling Mill...25	3 May 25	13 Mar 3	7⅜ Dec	37⅜ Feb
13½ 14⅛	13⅜ 13¾	*13⅜ 14	14 14½	15 15	*15 16	1,400	American Safety Razor.No par	13⅜ June 27	x29¼ Mar 7	19¼ Dec	66 Feb
*½ ¾	*½ ¾	*½ ¾	*½ ¾	*½ ¾	*½ ¾	------	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
12½ 12½	12 12½	*11 17	*11 13	*11 13	*11 13	240	Amer Shipbuilding new.No par	10 June 22	25⅛ Jan 14	20 Oct	42 Jan
6¼ 6⅜	6⅛ 6⅜	6 6¼	6⅛ 6¼	5⅝ 6½	5⅞ 6⅜	7,900	Amer Smelting & Refg.No par	5⅛ May 31	18⅜ Jan 2	17½ Dec	58½ Feb
23 23	22 24	23 23	24 24	23 24⅛	23 23	1,400	Preferred...100	22 June 21	85 Jan 29	75 Dec	138½ Mar
*10½ 20	*10½ 20	*10½ 20	*10½ 20	*10 20	*10 20	------	2d preferred 6% cum...100	17¾ June 2	55 Feb 19	45 Dec	102¾ Mar
*23 24½	23 23¼	*23 23¾	*22⅞ 23¾	*22⅞ 24	*22¼ 24¼	200	American Snuff...25	21¾ June 1	34⅜ Mar 3	28 Oct	42¼ Mar
*93½ 95	*93½ 95	93½ 93½	93½ 93½	*93½ 94	*93½ 94	110	Preferred...100	90 Jan 11	103 Mar 14	97⅞ Dec	110⅞ July
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3⅝ 3⅝	*3¼ 3¾	*3⅜ 3¾	3¼ 3¼	3⅛ 3⅛	3⅛ 3⅛	800	Amer Steel Foundries..No par	3 May 31	8¼ Jan 21	5 Dec	31¼ Feb
*45 54	*35⅝ 54	35⅝ 35⅝	36 36	*30 54	*30 54	60	Preferred...100	35⅝ June 28	80 Feb 18	68 Dec	113 Feb
*24 26	*23¼ 25	*23¼ 25¼	*23½ 25	*23½ 25	*23½ 25	------	American Stores...No par	20 May 31	36¾ Mar 3	33 Dec	48¼ Mar
15⅝ 16⅛	16¾ 16¾	17 17	16 16	*15¾ 17	16¾ 16¾	800	Amer Sugar Refining...100	13 June 2	39¼ Jan 13	34½ Oct	60 Mar
55¼ 55¼	55¼ 55¼	*55 60	*53 55	54 55	*53 55	400	Preferred...100	45 May 31	88⅛ Jan 13	84½ Dec	108½ Mar
*3⅝ 4⅛	*3½ 4⅛	*3½ 4⅛	3½ 3½	*3½ 4⅛	*3½ 4⅛	200	Am Sumatra Tobacco..No par	2¾ Apr 29	6 Jan 7	3½ Dec	11⅛ Feb
77½ 78⅝	76½ 78½	75½ 78	76¼ 77⅝	76⅛ 78¼	76¾ 79	144,700	Amer Telep & Teleg...100	75½ June 28	137⅜ Feb 19	112⅛ Dec	201¾ Feb
48½ 48⅞	46¼ 48	47 48	47¾ 48	47 49	47¼ 48¾	5,200	American Tobacco new w i..25	40½ June 1	86¾ Mar 9	60½ Dec	128¾ Apr
49½ 50¾	48¼ 50	48½ 50¼	48¾ 50⅜	48¾ 51	49⅛ 50¾	74,100	Common class B new w i..25	44 June 1	89¾ Mar 8	64 Dec	132¾ Apr
100 100	99 99	*99 100½	*100 101	*100¼ 101	101 101	400	Preferred...100	95¼ June 2	110½ Jan 21	96 Dec	132 May
*5 7⅛	*5 7⅛	5 5	*5 7⅛	*5 6⅛	*5 6⅛	100	American Type Founders...100	4 June 3	25 Jan 25	19 Dec	105 Jan
*12 13	*12 13	*12 13	*12 13	*12 13	13 13	10	Preferred...100	13 July 1	70 Jan 8	72 Dec	110½ Feb
11⅞ 12	11½ 12	11¾ 12	11½ 12⅜	11¾ 12½	11¾ 12½	8,700	Am Water Wks & Elec.No par	11 May 26	34½ Mar 8	23⅛ Dec	80¾ Feb
*10 13	*11 13	11 11	*11 13	*10 12½	*10 12½	300	Com vot tr ctfs.....No par	11 May 27	31 Mar 8	21¾ Dec	80¾ Feb
*38 60	*36 60	36 36	36½ 36½	*33½ 50	*36½ 40	200	1st preferred............	26 June 2	75 Jan 15	64½ Dec	107 Mar
2 2	*1⅞ 2	*1⅞ 2	*1⅞ 2	*1⅞ 2	*1⅞ 2	100	American Woolen.....No par	1⅝ May 25	5⅝ Feb 25	2⅝ Dec	11⅞ Jan
*17½ 17⅞	17½ 17½	17⅛ 17½	*17¼ 17½	17⅛ 17½	17⅛ 17⅛	1,700	Preferred...100	15½ Jan 4	30⅞ Mar 7	15¼ Dec	40 July
*¼ ¾	*¼ ½	*¼ ½	*¼ ½	*¼ ½	*¼ ½	------	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	1¾ 1¾	1¾ 1¾	1⅝ 1⅝	1½ 1½	*1⅜ 2	400	Am Zinc Lead & Smelt.No par	1¼ May 25	3⅜ Jan 9	2½ Dec	8¾ Feb
*10 18½	*10 18½	*10 18½	*10 18½	10 10	10 10	200	Preferred...25	10 June 1	23 Jan 18	19½ Dec	45⅛ Aug
3⅝ 3⅝	3½ 3⅞	3½ 3⅜	3⅜ 3⅝	3 3½	3 3⅛	31,900	Anaconda Copper Mining..50	3 June 30	12⅜ Jan 14	9¼ Dec	43¼ Feb
*4 5½	*4 5½	*4 4½	*4 4½	*4 4½	*4 4½	------	Anaconda Wire & Cable No par	3 Apr 11	9 Feb 11	6 Dec	26¼ Mar
*7 8	6⅞ 6⅞	6⅞ 7	7⅜ 7½	8 8½	*8¼ 8½	1,200	Anchor Cap.........No par	5¼ May 2	17½ Mar 2	13 Sept	36 Feb
*1⅛ 1¾	*1⅛ 1¾	*1⅛ 1¾	1⅝ 1⅝	1¾ 1¾	*1⅛ 1¾	300	Andes Copper Mining...No par	1⅜ May 31	4¾ Jan 8	4 Dec	19½ Feb
*8⅛ 10	*8⅛ 9	8½ 8½	*8½ 10	*8¾ 10	*9¼ 10	100	Archer Daniels Midl'd.No par	7 Apr 18	12 Feb 16	8 May	18 Feb
25½ 25½	*25½ 26	26 26	27 28	*27½ 29	*28 29	1,300	Armour & Co (Del) pref...100	24 May 31	44 Mar 9	20 Oct	72 Jan
¾ ¾	⅝ ¾	¾ ¾	¾ ¾	¾ ¾	¾ ¾	5,700	Armour of Illinois class A...25	⅝ June 2	2 Mar 9	¾ Dec	4½ Jan
⅜ ½	⅜ ⅜	⅜ ½	⅜ ½	⅜ ⅜	½ ½	2,500	Class B...25	⅜ June 7	1⅛ Mar 10	½ Oct	2⅞ Jan
5 5	*5 5½	5⅛ 5⅛	*5 7	6 6	7 7	400	Preferred...100	3½ May 31	14¼ Mar 9	5⅛ Dec	47 Jan
*1⅛ 2	*1⅛ 2	*1⅛ 2	*1⅛ 2	*1¼ 1½	1¼ 1¼	100	Arnold Constable Corp.No par	1 May 3	3 Feb 1	1⅝ Dec	9 July
*2½ 3	*2½ 3	*2½ 3	2½ 3 *	*2½ 3	*2½ 3	------	Artloom Corp.......No par	2½ Apr 19	5¼ Apr 4	[illegible] Oct	10½ Feb
*¾ 1⅛	*¾ 1⅛	*¾ 1	¾ ¾	⅝ ⅝	⅝ ⅝	400	Associated Apparel Ind.No par	⅝ June 30	2⅝ Jan 7	1¼ Dec	28⅞ Feb
*3 3½	3 3	3 3	3 3	3 3	*2¾ 3	1,700	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 6½	*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
*6⅝ 9	*6⅛ 9	*6⅛ 9	*6⅛ 9	*6⅛ 9	*6⅛ 9	------	Preferred...100	7 June 8	15½ Jan 27	15 Dec	53½ Jan
10 10	10⅛ 10⅛	10⅛ 10¼	10¼ 10¼	10⅜ 11	10½ 10¾	5,000	Atlantic Refining...25	8⅝ Feb 9	12⅞ Mar 9	8⅝ Dec	23⅝ Feb
*7¾ 10¼	*7¾ 8½	*7¾ 8½	*7¾ 8½	7¾ 7¾	*7¼ 7¾	100	Atlas Powder.......No par	7¾ June 2	25½ Feb 2	18 Dec	54 Feb
*47½ 48	*47½ 48	47½ 47½	45½ 48¼	*48 49¾	*48 49¾	140	Preferred...100	45½ June 29	79½ Jan 13	77¼ Dec	99⅞ Jan
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40⅜ 45⅛	39 42⅛	43 49⅞	45 48	46 51	45¼ 48⅞	84,000	Auburn Automobile...No par	28¾ May 16	151¾ Jan 14	84½ Oct	295½ Apr
⅝ ⅝	*½ ⅝	½ ½	½ ½	*½ ⅞	*½ ⅞	300	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
1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1⅞ 2	1⅞ 2	2 2	2,900	Aviation Corp.........No par	1½ June 1	3½ Jan 2	2 Dec	6⅛ Mar
*2½ 3	2½ 2⅝	*2⅝ 2⅞	*2⅝ 2⅞	*2¾ 2⅞	2⅞ 2⅞	900	Baldwin Loco Works...No par	2 May 31	8½ Jan 14	4⅝ Dec	27⅞ Mar
9⅜ 9⅜	*9⅛ 10	8¾ 9⅛	9 9	*9¼ 10	9¼ 9¼	95	Preferred...100	8 May 27	28½ Jan 15	15 Dec	104½ Mar
69½ 69½	*66 69	*66 69	*66 69	*66 69	*66 69	10	Bamberger (L) & Co pref..100	69½ June 25	99 Feb 25	85 Dec	107 Feb
*¾ 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 4⅜	4 4¼	4⅛ 4¼	4⅛ 4¼	4⅛ 4¼	4⅛ 4¼	2,200	Barnsdal Corp class A.....25	3⅜ June 1	5⅞ Jan 14	4 Dec	14½ Feb
*4 5¾	*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 40	36 36	*36 40	*36 40	*35 37	*35 37	40	1st preferred...100	36 May 16	59 Jan 7	60 Dec	90 Mar
17¾ 18	17½ 17½	17½ 17½	17½ 17½	17¼ 17¼	*17¼ 18	800	Beatrice Creamery...50	16⅛ May 17	43½ Jan 14	37 Oct	81 Mar
*69⅛ 75	*69⅛ ----	74 74	*65 73⅝	*65 73⅝	*65 73⅝	100	Preferred...100	70 May 20	95 Jan 18	90 Dec	111 Mar
*31 35	31 31	*31 35	*31 35	*31 33	*31 33	100	Beech-Nut Packing Co....20	29¼ May 31	44¾ Mar 14	37½ Oct	62 Apr
*4 4⅛	*3¾ 4⅛	*3¾ 4⅛	4 4	*4 4⅛	4 4	200	Belding Hem'way Co..No par	2⅝ Jan 4	4¾ Feb 25	1¾ June	6⅛ Aug
58⅞ 59	*59 62½	*59⅜ 62½	59⅜ 59⅜	59 59⅛	*59¼ ----	800	Belgian Nat Rys part pref....	57⅜ June 1	62⅜ Jan 18	54⅞ Dec	80¾ Jan
5¼ 5⅜	5 5¼	5 5⅛	5 5¼	5 5⅛	5 5⅛	3,300	Bendix Aviation......No par	4½ May 27	18¾ Jan 14	12⅝ Oct	25½ Feb
7 7	6¾ 6⅞	6¾ 6¾	*6¾ 7	*6⅝ 6¾	6⅝ 6⅝	800	Best & Co.............No par	5¾ June 2	24⅞ Feb 19	19¾ Dec	46¼ Mar
8⅛ 8⅜	7½ 8⅛	7¼ 7½	7½ 8	7½ 8	7⅞ 8¼	10,200	Bethlehem Steel Corp..No par	7¼ June 28	24⅜ Feb 19	17¼ Dec	70⅜ Feb
*23 25⅛	24½ 24½	24 24	21½ 21½	17½ 19¾	16¼ 19	1,200	7% preferred...100	16¼ July 1	74 Jan 9	60 Dec	123⅞ Mar
4½ 4½	*4⅝ 5	*4⅜ 5	*4⅜ 5	4¼ 4⅜	*4¼ 4⅜	400	Blaw-Knox Co.........No par	3⅝ June 1	8¾ Jan 14	6 Dec	29 Feb
*7¼ 9	7⅛ 7¼	*7⅛ 9	*7⅛ 9	*7⅛ 9	*7⅛ 9	------	Bloomingdale Brothers.No par	6¼ June 13	14 Feb 15	15 Oct	21 Nov
*15¼ 50	*15¼ 50	*15¼ 50	*15¼ 50	*15¼ 50	*15¼ 50	50	Preferred...100	50 Apr 22	61 Jan 6	75 Dec	95 Jan
*5⅝ 7¼	5⅞ 5⅞	*5¾ 7¼	*6 7¼	*6⅛ 6⅞	*6 7	200	Bohn Aluminum & Br...No par	4⅞ June 2	22¼ Jan 14	x15½ Dec	43 Aug
*32 51½	*32 51½	*32 51½	*32 51½	*30 51½	*30 51½	------	Bon Ami class A.......No par	31 June 1	51¼ Mar 9	49 Oct	x66¼ Apr
*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	⅛ ⅛	500	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
21⅛ 22	20⅜ 22½	20½ 21⅜	20¾ 21⅜	20⅛ 21¾	20 21¾	27,300	Borden Co...25	20 July 1	43⅛ Mar 9	35⅛ Dec	76½ Mar
*3⅞ 4	3⅞ 4	3¾ 3⅞	3¾ 3⅞	3⅝ 3⅝	3⅞ 3⅞	1,100	Borg Warner Corp...10	3⅜ May 26	12⅝ Mar 5	9 Dec	30¾ Feb
*¼ ½	*¼ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	------	Botany Cons Mills class A..50	¼ Apr 26	1⅛ Mar 9	½ Dec	3¾ July
3½ 4	3⅞ 4	*3½ 3¾	3⅞ 4	*3¾ 4	3⅝ 4	1,600	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.

☞ 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 25.		Monday June 27.		Tuesday June 28.		Wednesday June 29.		Thursday June 30.		Friday July 1.		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	*5	5¾	*5	5¾	*5	5¾	*5	5¾	*5	5¾	------	Briggs & Stratton_____No par	4 May 26	10½ Jan 14	8 Sept	24½ Mar
*⅜	½	⅜	⅜	*¼	⅜	*¼	⅜	*¼	⅜	¼	¼	500	Brockway Mot Truck__No par	¼ July 1	1 Jan 23	⅜ Dec	5¼ Mar
*1	1½	*1	1¾	*1	1¾	*1	1¾	*1	1¾	*1	1¾	------	7% preferred__________100	1½ Apr 22	5⅞ Jan 9	2½ Oct	26 Feb
*52	55	52	53	50	52	*52	57	*50¼	60	53	53	900	Brooklyn Union Gas___No par	46 June 2	89½ Mar 8	72⅜ Dec	129⅜ Mar
*26	26½	*26	26½	*25¼	26¼	*25¼	26¼	*25¼	26	*25¼	26¼	------	Brown Shoe Co_______No par	24½ June 17	36 Feb 15	32¾ Jan	45½ July
*1⅝	2¼	1⅝	1⅝	*1¼	1½	1⅜	1⅜	1¼	1½	*1½	2¼	600	Bruns-Balke-Collender_No par	1¼ June 30	3 Mar 2	2⅛ Dec	15 Feb
*1¾	2	2	2	*1⅞	2¼	2	2	1⅞	1⅞	*2	2¾	1,100	Bucyrus-Erie Co__________10	1½ June 2	5 Jan 9	3¼ Dec	20⅞ Feb
*2⅜	3½	3	3	*3	3⅜	*3	3⅜	*3	3⅜	*3	3⅜	200	Preferred______________10	2½ May 31	8⅛ Mar 7	4⅜ Dec	34⅞ Feb
*42¼	44½	42¼	42¼	*38	40	*30	40	*30	40	*30	40	30	7% preferred__________100	35 June 16	75 Feb 4	75 Dec	114 Apr
*¾	⅞	*¾	⅞	*¾	⅞	*¾	⅞	*¾	⅞	*¾	⅞	------	Budd (E G) Mfg______No par	½ Apr 9	2¾ Jan 14	1½ Dec	5⅝ Feb
*1¼	1½	1¼	1¼	*1⅛	1½	*1⅛	1⅜	*1⅛	1¼	1⅛	1⅛	200	Budd Wheel__________No par	⅝ May 26	4½ Jan 14	2⅝ Dec	13 Feb
*2	2⅞	*2	2⅞	*2	2⅞	*2	2⅞	*2	2⅞	1¾	2	200	Bulova Watch________No par	1⅛ Apr 11	3½ Jan 25	3¼ Dec	15¾ Jan
*2	3	*2	2¾	*2	2¾	2¼	2¼	*2¼	2½	*2¼	2⅜	100	Bullard Co__________No par	2⅛ May 28	7⅝ Mar 7	3⅝ Dec	23 Feb
*7	7¼	7	7	6¾	7	6⅝	7	7⅛	7¼	7⅜	7⅜	1,200	Burroughs Add Mach__No par	6¼ June 1	13 Mar 7	10 Oct	32¼ Feb
*3¾	4	3¾	4	*3¾	4½	*3¾	4½	*3⅞	4½	3⅞	3⅞	300	Bush Terminal_______No par	3½ June 23	21¾ Mar 9	15⅝ Dec	31 Feb
*10⅜	10⅞	10⅞	11	10½	10⅞	*10⅜	12	*10¾	12	10⅛	10⅜	320	Debenture_____________100	9 June 7	65 Mar 9	49 Dec	104 Jan
24½	24½	24	24	*22	24	22	22	22	22	22	22	100	Bush Term Bldgs pref____100	22 June 29	85 Jan 7	85 Dec	113 Mar
*½	¾	*½	¾	*½	¾	*½	⅝	*½	⅝	*½	⅝	------	Butte & Superior Mining___10	⅝ Jan 8	⅞ Mar 8	¾ May	1¾ Feb
½	½	*½	⅝	*½	⅝	*½	⅝	*½	⅝	*½	⅝	100	Butte Copper & Zinc______5	½ Apr 5	1¼ Jan 14	1 Dec	2¾ July
*1⅛	1½	*1⅛	1½	*1⅛	1½	*1⅛	1½	1½	1½	*1¼	1½	100	Butterick Co________No par	1⅜ June 10	4⅝ Mar 7	3 Dec	20⅝ Feb
8½	8⅞	8½	8⅝	8	8¼	*8¼	9½	8⅜	8⅜	8⅝	9¾	2,500	Byers & Co (A M)____No par	7 May 16	19 Feb 19	10⅞ Dec	69¾ Feb
*47½	56	*47½	56	*47½	56	*47½	56	*47½	54	*47½	54	------	Preferred_____________100	35¼ May 23	61 Mar 19	68 Oct	106⅞ Feb
*5	5⅛	5	5	5	5	5	5	5	5	5	5	2,200	California Packing____No par	4¼ June 1	11⅞ Feb 13	8 Dec	53 Feb
*⅛	¼	*⅛	¼	⅛	⅛	*⅛	¼	*⅛	¼	*⅛	¼	200	Callahan Zinc-Lead______10	⅛ June 17	½ Jan 15	¼ Oct	1⅜ Mar
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2	2	2	2	2⅛	2⅛	*2	2¼	2	2	*2	2¼	900	Calumet & Hecla__________25	1½ May 27	4 Jan 13	3 Dec	11⅜ Feb
*2½	2⅝	2½	2½	*2	2¾	*2½	2¾	*2½	2¾	*2½	2¾	100	Campbell W & C Fdy__No par	2½ June 1	7⅛ Jan 7	5¾ Dec	16⅝ Mar
7¾	8	8	8	7½	7¾	*7½	8¼	8	8½	8¼	9	3,300	Canada Dry Ginger Ale No par	6 June 2	13½ Jan 14	10⅜ Dec	45 June
10½	10½	10½	10½	*10½	11	10½	10½	10⅜	10½	*11	12½	1,200	Cannon Mills________No par	10⅛ June 2	20 Mar 21	17 Jan	25 Mar
*2½	2¾	*2½	2¾	*2½	2¾	*2½	2¾	2½	2½	2½	2½	200	Capital Adminis cl A__No par	2⅛ Apr 8	6⅛ Feb 19	4½ Dec	16 Feb
19¼	19¼	20	20	*18	25	*18	25	*18	25	*18	30	200	Preferred A______________50	19 June 16	30 May 10	24 Dec	36⅜ Feb
21½	22⅜	20¼	22¼	20⅜	22⅜	21⅜	23¼	22	24	21¾	23⅝	71,400	Case (J I) Co___________100	16¾ June 9	43⅜ Jan 18	33¼ Oct	131½ Feb
*35	37	*35	37	34½	34½	32	32	33	33	33	33	130	Preferred certificates____100	30 May 17	75 Jan 12	53 Sept	116 Mar
5	5	4⅞	5	5	5	4⅞	4⅞	4⅞	4⅞	4⅞	4⅞	1,100	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
*1⅝	2½	1⅞	1⅞	*1¾	2½	2	2	2	2	*2	2½	600	Celanese Corp of Am__No par	1¼ June 21	5 Jan 14	2⅝ Dec	16 Feb
*¼	⅝	*¼	⅝	*¼	⅝	*¼	⅝	*¼	⅝	*¼	⅝	------	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_____________100	1¾ June 17	7½ Mar 15	7⅜ Dec	37¾ Mar
14	14¾	14	14¾	13⅞	14½	13	13⅛	*13	14¼	14¼	14¼	3,400	Central Aguirre Asso__No par	7⅜ June 2	14¾ June 25	11 Dec	25¾ July
*2	4⅞	*2	4⅞	4½	4½	4½	4½	4½	4½	4½	4½	600	Century Ribbon Mills_No par	2⅜ June 2	6¼ Jan 9	2½ Jan	8¼ Sept
*63¼	65	63¼	63¼	*60	65	*60	65	*60	65	*60	65	10	Preferred_____________100	63¼ June 27	85 Jan 23	50 May	90 Sept
4¼	4¼	4¼	4½	4⅛	4¼	4¼	4¼	4¼	4¼	4	4¾	2,700	Cerro de Pasco Copper_No par	3½ June 2	z15 Jan 14	9⅞ Sept	30⅛ Feb
*1	1½	*1	1¾	*1	1⅝	*1	1¾	*1	1¾	1	1	200	Certain-Teed Products_No par	1 May 26	3⅜ Feb 17	2¼ Jan	7¼ Mar
*6	8¾	*6	8¾	*6	8¾	*6	8¾	*6	8¾	*6	8¾	------	7% preferred__________100	8 May 24	15½ Feb 23	11 Jan	35 Aug
15¼	15¼	*15¼	16	14⅞	15¼	15	15	15	15	14⅞	15	1,700	City Ice & Fuel_______No par	14⅞ June 28	28½ Feb 19	25½ Dec	37⅜ Feb
54	55	54	54⅛	54	54	*----	54	*----	54	52	53½	140	Preferred_____________100	52 July 1	68 Jan 5	63½ Dec	90 Apr
*2⅛	2½	*2	2½	*2	2½	2	2	2¼	2½	2	2	500	Checker Cab__________No par	1⅞ June 9	7 Jan 14	3¼ Sept	23¼ Feb
6⅛	6¼	5½	6	4⅞	5⅝	5⅛	5¼	5	5½	5½	5½	6,600	Chesapeake Corp______No par	4⅞ June 28	20⅝ Jan 14	13⅞ Dec	54⅛ Feb
1⅞	1⅞	1¼	1¼	*1⅛	1⅞	*1⅛	1⅞	*1⅛	1½	*1⅛	1½	200	Chicago Pneumat Tool_No par	1 May 25	6¾ Jan 22	3⅛ Oct	15⅛ Feb
*2½	3	2½	2½	*2½	3	2½	2½	*2½	3	*2½	3	200	Preferred__________No par	2½ June 17	11⅞ Jan 22	6⅜ Dec	35 Feb
*8⅛	8½	*8⅛	8½	*8⅛	8½	7½	8⅛	7½	8	*7	8½	100	Chicago Yellow Cab___No par	7½ June 29	14 Mar 12	8 Sept	23 Jan
*5	7	*5	7	5	5	*5	7	*5	7	*5	7	100	Chickasha Cotton Oil_____10	5 June 10	9 Mar 28	8 Dec	12¾ Mar
*1½	2⅞	*1½	2⅞	*1½	2½	*1½	2½	*1½	2¼	2	2	100	Childs Co___________No par	1½ June 23	7½ Jan 13	5⅛ Dec	33¾ Feb
6⅜	6½	6	6½	6	6¼	5⅞	6¼	5¾	6¼	5¾	6⅛	24,400	Chrysler Corp_______No par	5 June 2	15¾ Jan 14	11¾ Oct	25¾ Mar
*⅜	½	*⅜	½	*⅜	½	⅜	⅜	*¼	½	*¼	½	1,800	City Stores new______No par	⅜ Apr 14	2⅛ Jan 14	¼ Dec	4⅜ Feb
*3½	8	*3½	8	*3½	8	3½	3½	3½	3½	*3¼	3½	200	Clark Equipment______No par	3½ June 1	8¾ Jan 7	8½ Dec	22⅞ Mar
*10	13	*10	13	10	10	*10	13	*10	13	*10	13	100	Cluett Peabody & Co__No par	10 Apr 14	22 Mar 5	15 Dec	34⅛ Feb
*90	95	*90	95	*90	95	*90	95	*90	95	90	90	10	Preferred_____________100	90 June 1	96 Feb 15	92 Dec	105 July
86½	87	83⅜	86	80½	84¾	80½	82⅝	81	82⅞	81¾	83¾	51,000	Coca Cola Co________No par	80½ June 28	120 Mar 8	97½ Oct	170 Feb
42¾	43½	42½	42¾	42	42¼	*42	43	43	43	*42	43⅛	1,600	Class A____________No par	42 June 28	50 Mar 22	45⅜ Dec	53½ June
12⅞	12⅞	12½	12¾	12¼	12½	12	12½	11	12	11	11¼	5,600	Colgate-Palmolive-Peet No par	11 June 30	31½ Mar 9	24 Dec	50½ Mar
*73	75	*73	75	*73	75	73	73	74	74	73	73	300	6% preferred__________100	65 June 1	95 Mar 11	79⅞ Dec	104⅛ Sept
3½	3½	*3	3½	3	3¼	*3	3¾	3	3¼	3	3⅛	2,400	Collins & Aikman_____No par	2¾ May 31	10⅞ Mar 7	6½ Dec	17½ June
*54	65	*54	65	*54	65	*54	65	*54	65	*54	65	------	Non-voting preferred___100	55 June 9	80 Mar 17	68 Dec	95 Aug
10	10	10	10	*9	----	*9	11	*9	11	*9	11	200	Colonial Beacon Oil Co_No par	9 Jan 11	11 Apr 26	7½ June	10½ Nov
*3½	5½	*3½	5½	*2¾	5	*2⅞	4¾	*2⅞	3⅛	2⅞	2⅞	200	Colorado Fuel & Ir new_No par	2⅞ July 1	12⅜ Jan 14	6½ Dec	19½ June
16¾	17⅛	15½	16¼	15¾	16⅝	16⅛	16¾	16	16¾	16	17⅜	7,300	Columbian Carbon v t c No par	13½ May 31	41⅞ Mar 9	32 Dec	111⅝ Feb
6⅛	6⅜	5⅞	6¼	5⅞	6¼	5⅞	6⅛	6	6¼	6	6⅝	11,000	Columbia Gas & Elec__No par	4¼ June 2	16⅛ Mar 9	11⅝ Dec	45⅝ Mar
45	45	44	45	*43	47	43	43	43	43	*41	43	600	Preferred series A______100	40 Apr 8	79 Jan 16	72⅛ Dec	109½ Mar
4	4	4	4	4	4	3⅞	4	4	4	4⅛	4⅛	3,100	Commercial Credit___No par	3⅞ June 2	11 Mar 5	8 Sept	23¼ Feb
*13½	14½	*13½	14½	13½	13½	*11	13½	*11½	14	*11½	14½	100	Class A_________________50	13 May 26	26¼ Mar 7	19⅛ Dec	35⅞ Feb
*11	12	11	11	*11½	12	11½	11½	*11	11½	*11	11½	40	Preferred B______________25	10½ June 14	20¾ Jan 22	15 Oct	24½ July
*45½	50	45½	45⅝	*45½	50	*46⅝	50	46¾	46¾	*46¾	50	110	6½% 1st preferred______100	40 June 7	68⅞ Mar 14	52 Dec	92 Sept
*12	12¾	*12	12¾	11½	11¾	12	12¾	*12	13¾	*12	13	600	Comm Invest Trust___No par	10⅞ June 2	27⅞ Mar 3	15½ Sept	34 Mar
*57½	59⅞	*57½	59⅛	*57½	59⅛	*57¾	59⅛	*57¼	59⅛	*57¾	58½	------	Conv preferred______No par	55½ June 2	77 Mar 2	60 Dec	90 Jan
*90	100	*90	100	*90	100	*90	100	90	90	*90	99	20	6½% 1st preferred______100	88 June 3	95 Mar 11	94 Dec	106 Aug
4¾	4¾	4⅝	4¾	4¼	4¾	4½	4⅝	4⅝	4¾	4⅝	5	6,800	Commercial Solvents__No par	3½ May 28	10¼ Mar 8	6⅝ Dec	21½ Feb
2	2	2	2⅛	2	2	2	2⅛	2	2⅛	2	2⅛	20,800	Commonw'lth & Sou___No par	1⅝ June 2	4⅞ Jan 14	3 Dec	12 Feb
35	35¼	35	36	35¼	35½	34⅞	35	35	35¼	34¾	35⅝	2,800	$6 preferred series____No par	27⅜ June 2	68½ Mar 11	46 Dec	100⅜ Mar
*4	10	*3½	----	*3½	----	*3½	----	*3½	----	*3½	----	------	Conde Nast Publica'ns_No par	5 May 25	10 Jan 6	10 Dec	34¼ Feb
*6⅞	7	6¾	6⅞	6⅞	7	6⅝	6¾	6⅝	6¾	6⅝	6⅝	2,300	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
*5½	6	*5½	6	5¾	5¾	*5	6	*5	5½	5	5	400	Consolidated Cigar___No par	5 June 26	24½ Jan 8	20 Sept	37¾ June
26	28¾	27	27	27	27	*20	29½	*27	29½	*27	29½	130	Prior preferred________100	17 June 2	60 Mar 7	42 Dec	73 Mar
*1⅛	1½	*1⅛	1½	*1⅛	1½	*1⅛	1½	1⅛	1⅛	*1⅛	1½	400	Consol Film Indus____No par	1 June 1	5⅜ Jan 11	3¾ June	15 Feb
*2¾	3	*2¾	3	2⅞	3	3¼	3¼	*3	4½	*3	4	1,200	Preferred__________No par	2¾ June 14	11¾ Mar 7	7¾ Oct	18⅞ Feb
35⅛	36	34¼	36⅜	34⅛	35¾	34¾	36⅜	35⅜	36⅞	35¾	38	97,500	Consol Gas N Y)_____No par	31½ June 2	68¾ Mar 8	57¼ Dec	109⅝ Mar
82½	82½	81	81½	*79	81	80	80½	x81	81	81	84¼	1,800	Preferred__________No par	72½ June 2	95 Mar 3	88 Dec	x107 July
5⅝	5⅝	5⅝	5⅝	5¾	5¾	5¾	5¾	5¼	5¾	*5	5⅜	900	Consol Laund Corp____No par	5 June 2	10⅞ Jan 13	8½ Dec	15⅞ Mar
4¾	4¾	4⅝	5	4⅞	5	4¾	5	4⅞	5	4⅞	5	21,100	Consol Oil Corp______No par	4 June 1	7⅛ Jan 7	4⅛ Dec	15⅞ Feb
*94	95	94¾	94¾	*94	94½	94	94	93	93	*92	93¼	500	8% pref_______________100	79 Feb 6	99½ June 10	64 Dec	103 Mar
¼	¼	¼	⅜	¼	¼	*¼	⅜	*¼	⅜	*¼	⅜	1,200	Consolidated Textile__No par	¼ Mar 22	⅝ Jan 20	¼ Jan	1¾ Mar
*½	¾	*½	¾	*½	¾	*½	¾	*½	¾	*½	¾	------	Container Corp A vot__No par	⅜ June 18	2½ Feb 19	⅞ Dec	8½ Jan
*¼	½	*¼	⅝	*¼	⅝	*¼	⅝	*¼	⅝	*¼	⅝	------	Class B voting______No par	¼ May 4	1⅛ Jan 18	¼ Dec	3 Jan
3⅛	3⅛	*3¼	3½	*3¼	3½	3½	3½	3½	3½	*3½	3¾	400	Continental Bak cl A__No par	2⅞ May 31	7 Jan 14	4½ Dec	30 Feb
⅝	⅝	*½	⅝	*½	⅝	*½	⅝	*½	⅝	½	½	300	Class B____________No par	½ Apr 7	1 Jan 8	½ Dec	3⅜ Feb
29¾	29¾	*29⅝	30	29	29⅝	*29	29⅞	29⅞	29⅞	29⅞	30	900	Preferred_____________100	24⅞ June 2	47¾ Mar 5	40 Sept	77½ Feb
17⅞	18⅜	17⅝	18	18	19	18½	19¼	18⅝	19⅜	18½	20⅜	16,500	Continental Can Inc__No par	17⅝ June 27	41 Mar 8	30¼ Dec	62¾ Mar
*3	3⅜	3	3	*3	3¼	*3	3¼	3	3	*3	3¼	200	Cont'l Diamond Fibre_No par	3 Apr 6	4¾ Feb 17	3½ Dec	16⅞ Feb
9⅛	9⅛	9⅛	9¾	9	9¼	9	9¼	x8⅞	8⅞	9	9	1,700	Continental Ins__________10	6¾ May 25	25¼ Mar 8	18⅛ Dec	51⅞ Feb
⅞	⅞	⅞	⅞	*¾	1	*¾	1	*¾	⅞	¾	¾	500	Continental Motors___No par	⅝ May 27	1¾ Jan 14	1 Dec	4½ Feb
4⅛	4⅛	4	4¼	4	4	4	4⅛	4	4¼	4⅛	4¼	5,800	Continental Oil______No par	3⅝ June 2	7 Mar 8	5 June	12 Feb
*⅛	¼	⅛	⅛	⅛	⅛	⅛	⅛	⅛	⅛	⅛	⅛	4,900	Continental Shares____No par	⅛ June 15	¾ Jan 13	¼ Dec	12 Feb
28¾	29	26⅜	30	27	27¾	26⅞	28	26⅞	28½	25¾	27½	25,000	Corn Products Refining___25	25⅝ June 2	47⅜ Mar 8	36¼ Oct	86⅝ Feb
107¼	107¼	107¼	107¾	*105	108	*105	108	108	108	*105	108	220	Preferred_____________100	99½ June 2	129½ Jan 11	118 Dec	152½ Apr
1½	1½	*1½	1⅝	1½	1½	1½	1½	1⅝	1⅝	1½	1¾	1,800	Coty Inc____________No par	1½ May 31	4¾ Jan 16	2⅞ Dec	18 Feb
*13½	14½	13½	13½	*13½	15	13½	13½	*13	15	*13	15	200	Cream of Wheat______No par	13½ June 27	23 Mar 9	20 Sept	34½ Mar
17⅛	17⅛	*17	19	*16⅝	19	*16⅝	19	*16⅝	19	*16⅝	19	100	Crex Carpet_____________100	10¼ Jan 5	19⅛ Mar 21	10¼ Nov	19⅝ Apr
*2⅝	4	*2⅝	4	*2⅝	4	2⅝	2⅝	*2⅝	4	*2⅝	4	400	Crosley Radio Corp___No par	2¼ May 3	4½ Jan 7	2⅛ Dec	8¾ Feb
11½	11⅞	11½	12½	11¾	12⅞	12¾	13½	12¾	13¾	12¾	13⅜	9,800	Crown Cork & Seal____No par	x7⅞ May 31	15⅞ Mar 5	13¾ Dec	38¼ Feb
*⅛	1¼	*⅞	1⅝	*1	2⅜	*1	1⅝	*1	1⅝	*1	1⅝	------	Crown Zellerbach_____No par	½ June 9	2¼ Feb 15	1⅛ Dec	6⅞ Jan
7	7	*7	7½	*7	7½	*7	7½	7	7	6⅞	6⅞	300	Crucible Steel of America__100	6 May 31	23¼ Jan 14	20 Dec	63 Feb
*15¼	16	15¼	15⅜	15¼	15¼	15	15¼	*15	15½	15¼	15½	540	Preferred_____________100	15 June 29	49⅞ Jan 14	36⅞ Dec	106 Jan
*½	1⅛	*½	1¼	*⅝	1¼	*⅝	1¼	*⅝	⅞	*⅝	⅞	------	Cuba Co_____________No par	½ June 6	1¾ Jan 14	⅞ Dec	5⅞ Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Cuba Cane Products___No par	⅛ Apr 19	½ Jan 15	¼ Dec	2⅝ Jan
*3	7	1	1	1	1	⅞	⅞	⅞	1	*¾	1	1,600	Cuban-American Sugar____10	⅜ May 25	1¾ Jan 11	1 Dec	5¾ Mar
7½	7½	6	6	*6	7½	*6	7½	*6	7½	*6	7½	110	Preferred_____________100	3½ May 26	8½ Jan 18	6 Dec	35 Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Cuban-Domin Sugar__No par	----	----	⅛ July	1½ Jan
22½	22½	22½	22½	21¾	21¾	*20	21	*20⅛	20½	20⅛	20⅛	400	Cudahy Packing___________50	20 May 26	35½ Mar 9	x29 Oct	48⅞ Mar
10	10	9¾	10	9⅛	9¾	7	8	*7	8¾	7½	7½	3,200	Curtis Publishing Co___No par	7 June 29	31 Jan 15	20 Dec	100 Feb
*52	58	*50	58	*50	58	51½	51½	*40	50	*40	55	100	Preferred__________No par	47 June 1	86 Jan 14	70 Dec	118⅝ Mar
⅞	1	⅞	⅞	⅞	1	⅞	1	⅞	1	⅞	1	9,100	Curtiss-Wright_______No par	⅞ May 5	2¾ Feb 2	1 Dec	5⅞ Feb
1⅝	1⅝	1¾	1¾	1½	1⅝	*1⅝	1⅞	1⅝	1⅝	1⅝	1⅝	2,200	Class A_______________100	1½ Mar 28	3⅜ Feb 1	1⅜ Dec	8½ Mar
*3⅝	5¾	3¾	3¾	*3⅝	4½	*3⅝	4⅜	*3⅝	4	*3⅝	4	100	Cutler-Hammer Mfg___No par	3½ May 28	10 Jan 21	7 Dec	41 Jan
2¼	2¼	2⅛	2¼	2⅛	2⅛	*2	2⅛	*2	2⅛	1¾	2	1,200	Davison Chemical_____No par	1 May 26	5¼ Jan 15	3¼ Dec	23 Feb
*1	3	*1	3	*1	3	*1	3	1	1	*1	2½	100	Debenham Securities___5 Sch	1 June 30	1¾ May 25	1⅝ Sept	12½ Jan
*6¾	7½	6¾	6¾	6⅝	6⅝	6¼	6⅜	*6¼	6¾	6½	6½	800	Deere & Co pref__________20	6¼ June 29	15¼ Jan 15	13⅜ Dec	22 Jan
64⅞	65	*63	65	62	62	62	62½	61⅛	62	*61	62	900	Detroit Edison___________100	61⅛ June 30	122 Jan 16	110¼ Dec	195 Feb
*6½	8	*6½	8	*6½	8	*6½	8	*6½	8	*6½	8	------	Devoe & Raynolds A__No par	7 May 26	13¼ Feb 24	8½ Dec	19⅛ Feb
14½	14½	14	14¼	14	14¼	14	14⅛	13⅞	14¼	14⅛	14¼	3,300	Diamond Match______No par	12 Apr 9	15⅞ Mar 10	10⅝ Dec	23 Mar
*22	23	*22	23	*22	23	22	22	22	22	22	22	500	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 25.		Monday June 27.		Tuesday June 28.		Wednesday June 29.		Thursday June 30.		Friday July 1.				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
9½	9½	9½	9½	9½	9¾	9⅝	9¾	x9⅜	9⅜	9	9⅛	1,900	Dome Mines Ltd ___ No par	7½ Jan 4	11⅜ Mar 5	6⅝ Oct	x13½ Mar
*11¼	12½	*11¼	12½	*11⅛	12½	*11⅛	11⅞	*11⅛	11⅞	*11⅛	11⅞	------	Dominion Stores ___ No par	11¼ June 2	18 Mar 5	11 Oct	24 Apr
*6	8	*6	7	5½	5⅝	5¼	5¼	5	5	*5	5¼	800	Douglas Aircraft Co Inc No par	5 June 2	13⅞ Feb 1	7⅞ Dec	21¼ June
26¼	26½	25⅛	26	25⅛	26¼	25¾	26¾	25¼	27	25⅞	27¼	24,400	Drug Inc ___ No par	23 May 31	57 Feb 13	42¾ Oct	78¾ Mar
*¾	1	*¾	1	*¾	1	*⅝	1	*⅝	1	*⅝	1	------	Dunhill International ___ No par	1 Mar 28	1½ Feb 4	1½ Dec	8¼ Mar
*5	8⅞	*5	8⅞	*5	8⅞	*5	8⅞	*5	8⅞	*5	8⅞	------	Duplan Silk ___ No par	5½ June 1	10⅛ Jan 23	10 Sept	14¾ Feb
*86⅝	100	*86⅝	91	*87	91	88	88	87½	87½	*87	100	110	Duquesne Light 1st pref ___ 100	87 May 31	97 Mar 14	92¾ Dec	107½ Aug
*1¾	2	*1¾	2	*1¾	2	1¾	1¾	*1⅛	2	*1⅛	2	100	Eastern Rolling Mill ___ No par	1 June 1	5¼ Mar 5	2½ Dec	13¼ Mar
40¾	41½	38⅛	40⅞	38½	40½	38¾	40⅜	38⅝	40½	38¾	40¾	25,100	Eastman Kodak Co ___ No par	37¾ June 9	87¾ Jan 14	77 Dec	185¾ Feb
*105	110	*105	110	*105	110	*105	110	104¾	105⅛	*102	105	140	6% cum preferred ___ 100	99 Jan 22	119½ Feb 18	103 Dec	135 Sept
3⅜	3½	3	3¼	3	3	*3	3½	*3	3⅛	*3	3⅛	1,700	Eaton Mfg Co ___ No par	3 June 27	8 Feb 19	5⅜ Dec	21⅞ Mar
25¼	25⅝	24¼	25½	24	24⅞	23½	24⅜	22¼	24	22⅛	23⅞	147,300	E I du Pont de Nemours ___ 20	22⅛ July 1	59¾ Feb 19	50 Dec	107 Mar
*85	85½	85	85⅛	85	85½	*85½	86	85½	85½	85½	85½	1,500	6% non-voting deb ___ 100	80¾ June 2	105 Mar 17	94 Dec	124¾ Aug
*⅛	⅜	*⅛	⅜	⅛	⅛	*⅛	¼	*⅛	¼	*⅛	¼	100	Eitingon Schild ___ No par	⅛ June 17	1¼ Jan 6	½ Dec	11⅛ Feb
*3⅛	4	*3⅛	4	*3¼	4	*3¼	4	*3¼	4	*3¼	4	------	6½% preferred ___ 100	2¼ May 9	12½ Jan 6	7½ Dec	69 Feb
9¾	10	9⅜	9⅝	9⅞	9⅞	9½	9¾	9⅝	9⅝	9⅝	10¼	3,200	Electric Autolite ___ No par	8½ June 1	32¾ Mar 7	20 Oct	74⅜ Mar
*66	80	*66	80	*66	80	*66	80	*66	80	*66	80	------	Preferred ___ 100	61 June 1	100¼ Feb 16	94 Dec	110 Jan
½	½	*½	¾	*½	¾	*½	¾	*⅝	¾	*⅝	¾	200	Electric Boat ___ No par	½ June 22	2½ Jan 6	¾ Dec	4½ July
*1½	1⅝	1⅜	1½	1¼	1¼	1¼	1¼	⅞	1⅜	1	1⅛	8,700	Elec & Mus Ind Am shares ___	⅞ June 30	4 Jan 8	2½ Sept	9⅞ July
3	3⅛	2⅞	3¼	2⅞	3⅛	2⅞	3	2⅞	3	2¾	3⅛	16,600	Electric Power & Light ___ No par	2¾ July 1	15⅜ Mar 9	9 Dec	60¾ Feb
12⅜	12⅜	11⅞	12½	11¼	11⅜	*10⅝	12¾	12	12	*10⅝	12	1,000	Preferred ___ No par	11¼ June 28	64 Jan 14	41 Dec	108⅛ Mar
10⅞	10⅞	*10¼	11¾	10¼	10¼	*9	10¾	*9	10	9	9	800	$6 preferred ___ No par	9 July 1	55½ Jan 14	32 Dec	98¼ Mar
17	17	16½	17¼	17	17¼	17½	17½	18	18	*17	18¼	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
*----	24	*----	24	*----	23¾	*17⅜	23¾	*17⅛	22½	*17⅛	21½	------	Endicott-Johnson Corp ___ 50	22½ June 22	36⅛ Feb 15	23½ Dec	45⅜ Sept
*101¼	103	*101¼	115	101¼	101¼	100¾	100¾	*100¼	104⅞	100¼	100¼	700	Preferred ___ 100	98 May 31	107¼ Mar 17	x98⅜ Dec	115 Aug
*5¼	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
*13¾	30	*14	30	*14	35	*14	35	*14	30	*14	35	------	$5 preferred ___ No par	21 June 4	51 Feb 23	42 Dec	87 Jan
*13⅝	20	*13⅝	20	*13⅝	20	*17	20	*13½	20	*16	20	------	$5½ preferred ___ No par	20 June 24	57 Mar 16	42 Dec	91 Mar
*12½	13	12	12½	*12½	13	*12	13	*12	13	*12	13	400	Equitable Office Bldg ___ No par	12 June 27	19 Jan 4	18⅛ Oct	35⅜ Jan
*2½	4	*2¼	4	*2½	4	*2½	3¼	*2½	3½	4	4	100	Eureka Vacuum Clean ___ No par	2 June 9	7¼ Mar 29	3¼ Dec	12¾ Mar
*½	⅞	*½	⅞	*½	⅞	*½	⅞	½	½	*½	⅞	100	Evans Auto Loading ___ 5	½ May 26	2¼ Mar 5	1 Dec	8⅝ Feb
*10	10¾	*10	10¾	*10	10¾	*10	10¾	*10	10¾	*10	10¾	------	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	1	*1	2½	10	Preferred ___ 100	1 June 30	3¼ Mar 31	2 Dec	13 June
*3	3¼	*3	3¼	3	3	2¾	3¼	*2¾	3¼	*2¾	3¼	100	Fairbanks Morse ___ No par	3 May 25	5¾ Jan 19	3⅛ Dec	29⅜ Mar
*6	17½	*6	17½	*6	17½	*6	17½	*6	17½	*6	17½	------	Preferred ___ 100	19½ May 28	47¾ Mar 8	40 Dec	109⅞ Feb
*½	⅞	*½	⅞	*½	⅞	*½	⅞	*½	⅞	*½	⅞	------	Fashion Park Assoc ___ No par	½ June 13	1¾ Jan 25	1 Dec	6½ Feb
*6	10	*6	15	*6	10	*8½	12	*6	11	*6	11	------	Federal Light & Trac ___ 15	9⅛ Apr 20	22 Jan 25	x15½ Dec	49⅞ Feb
*30½	44	30½	30½	*30	44	30	30	*----	30½	*----	30½	50	Preferred ___ No par	30 June 16	64 Mar 11	48 Dec	92 Mar
*1½	2⅛	*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	1	1	*½	1⅜	*½	1⅜	*½	1⅜	*½	1⅜	300	Federal Screw Works ___ No par	½ May 25	2 Jan 14	1⅛ Dec	15½ Feb
3¼	3¼	3⅛	3⅛	3	3⅛	3	3	*3	3⅛	3	3	900	Federal Water Serv A ___ No par	3 May 31	10⅜ Mar 16	3 Dec	30 Jan
*7	8	*7	8	*7	8	*7	7⅞	*7	7½	6⅝	7	300	Federated Dept. Stores ___ No par	6½ June 17	14 Jan 7	10½ Dec	27⅛ Aug
*8⅝	10	9½	9½	*8⅞	9½	8⅞	9	x8½	8½	7¾	8	1,200	Fidel Phen Fire Ins N Y ___ 10	6 May 28	27¾ Jan 15	20 Dec	56¼ Feb
*5¾	8	*5¾	8	*5¾	8	*5¾	8	*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	78	*75	78	*75	78	*75	78	*75	78	*75	78	------	Preferred ___ 100	75 June 24	94 Jan 18	85¼ Feb	104 May
*10¾	11	*10¾	11	10¾	10¾	*10¾	11⅛	11¼	11¼	10¾	11	600	Firestone Tire & Rubber ___ 10	10½ June 14	15⅜ Mar 8	12⅞ Dec	20 June
45¾	47⅛	47	47	47	47¼	46¾	47	46¼	46⅝	*45½	46⅝	4,600	Preferred ___ 100	45½ June 1	59½ Jan 26	49⅝ Dec	66⅛ June
40¾	40¾	39¼	41	39½	40	40	41	40	40	40	41¾	4,400	First National Stores ___ No par	37 May 27	53 Mar 7	41 Jan	63 Aug
¼	¼	¼	¼	¼	¼	*⅛	¼	⅛	⅛	*⅛	¼	1,300	Fisk Rubber ___ No par	⅛ Feb 1	⅜ Jan 11	¼ Sept	⅞ Feb
*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	------	1st preferred ___ 100	¼ Feb 2	⅞ Jan 9	½ Sept	3 Feb
*⅜	½	⅜	⅜	*⅜	1¼	*⅜	1¼	*⅜	½	*⅜	½	10	1st pref convertible ___ 100	¼ Feb 3	1½ Apr 13	½ Sept	3½ Mar
*5¼	7	*5¼	8	5	5¼	5	5	*5	7	*5	8	750	Florsheim Shoe class A ___ No par	4¼ Apr 29	10 Feb 20	7⅞ Dec	35½ Jan
70	72	67	69	*67	95	*68½	95	*68½	95	68½	68½	250	6% preferred ___ 100	65 Feb 5	82½ Apr 14	80 Dec	102½ Mar
*1¾	2½	*1¾	2½	*1¾	2½	*1¾	2½	*1¾	2½	*1¾	2½	------	Follansbee Bros ___ No par	2 June 2	7½ Mar 7	4 Dec	19¾ Feb
4¾	4¾	4⅜	4½	4½	5½	5¼	5¼	4¼	4¾	*4¾	5⅜	1,200	Foster-Wheeler ___ No par	3 May 25	12 Mar 10	8 Dec	64½ Feb
1½	1½	*1¼	1½	1¼	1¼	*1⅛	1⅜	*1⅛	1⅜	*1⅛	1⅜	200	Foundation Co ___ No par	1⅛ Apr 11	4½ Jan 14	2½ Dec	16½ Mar
*12⅛	13	*12⅜	13	12¼	12½	12	12½	*12	12½	*12	13½	500	Fourth Nat Invest w w ___ 1	10¼ June 1	21½ Mar 9	x15⅝ Dec	32½ Feb
*1¼	1⅜	1¼	1¼	*1¼	1⅜	1¼	1¼	1⅛	1⅛	*1⅛	1⅜	900	Fox Film class A ___ No par	1⅛ May 27	5⅜ Jan 14	2½ Dec	38⅜ Feb
10¼	10¼	10¼	10½	10¼	10¼	10¼	10¼	10¼	10⅝	10¼	10⅞	2,100	Freeport Texas Co ___ No par	10 May 31	19½ Jan 15	13¼ Oct	43¼ Mar
*⅜	⅝	*⅜	⅝	*⅜	⅝	*⅜	⅝	*⅜	⅝	*⅜	⅝	------	Gabriel Co (The) cl A ___ No par	¼ June 11	1⅞ Jan 4	1 Dec	6⅜ Feb
*6⅛	6¾	6⅛	6⅛	6	6⅛	6⅛	6⅛	6⅛	6¼	*6⅛	6¾	350	Gamewell Co ___ No par	5¾ May 31	17 Jan 11	15 Dec	60 Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	Gardner Motor ___ 5	--------	--------	⅜ Oct	2⅜ Mar
*⅝	⅞	⅝	¾	⅝	¾	¾	¾	¾	¾	*⅝	1	6,800	Gen Amer Investors ___ No par	½ June 9	3⅝ Jan 14	2⅛ Dec	7⅞ Mar
*25	45	*25	40	*25	40	*25	45	*25	45	*25	45	------	Preferred ___ 100	26 June 9	61 Feb 16	45 Dec	88 Mar
9¾	10	9½	10	*9½	9¾	9¾	10½	9⅝	10	10	10⅞	7,400	Gen Amer Tank Car ___ No par	9½ June 27	35¾ Mar 8	28 Dec	73⅛ Feb
6¼	6¼	6	6	6	6	*5⅝	6¼	6	6	6	6	500	General Asphalt ___ No par	4¾ June 8	15½ Jan 15	9⅝ Sept	47 Mar
*11½	12	*11½	11¾	*11½	11¾	11½	11½	11¼	11¼	11⅛	11⅛	400	General Baking ___ 5	10½ June 2	19⅝ Mar 4	9½ Dec	25⅝ Apr
*----	95	*90	95	*90	95	95	95	*88	95	*88	95	10	$8 preferred ___ No par	90 June 2	105¾ Mar 11	95 Dec	114 Mar
*1	1½	*1	1½	1	1	*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	*½	1	*½	1	*½	1	*½	1	------	General Cable ___ No par	¼ May 31	2¾ Feb 1	1½ Dec	13 Feb
*1½	1⅞	*1½	1⅞	*1½	1⅞	*1½	1⅞	*1½	2	*1½	2	------	Class A ___ No par	1½ May 14	5½ Jan 13	2½ Dec	25½ Feb
*4¾	6⅞	4¾	4¾	*4¼	5	*4¼	5	*4¼	5	*4¼	5	10	7% cum preferred ___ 100	3¾ June 1	16½ Jan 4	11½ Dec	65 Jan
*22¾	23⅞	22¾	22¾	22¼	22¼	*22¼	23½	22	22½	22	23⅝	900	General Cigar Inc ___ No par	20 June 1	38⅜ Mar 10	25 Oct	48½ Feb
9⅞	10	9	10	9	9⅝	8¾	9⅞	9⅜	10⅛	9⅜	10	91,000	General Electric ___ No par	8½ May 31	26⅛ Jan 14	x22⅞ Dec	54¾ Feb
10¾	10⅞	10¾	10⅞	10¾	10¾	10¾	10⅞	10¾	10¾	10⅝	10¾	11,100	Special ___ 10	10⅝ July 1	11¼ Jan 14	10⅞ Dec	12⅛ Jan
20¼	20½	19⅝	20⅝	19⅞	20½	19¾	20¼	19⅞	20¼	20⅞	21	25,500	General Foods ___ No par	19⅝ May 31	40½ Mar 9	28¼ Dec	56 Apr
*⅝	¾	⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	2,100	Gen'l Gas & Elec A ___ No par	½ June 1	2¾ Feb 17	1¼ Dec	8½ Feb
*4¾	5	4½	4½	3	4	4¾	4¾	3¾	3¾	*3¾	4	700	Conv pref ser A ___ No par	3 June 28	24¾ Jan 14	14¾ Dec	76¾ Mar
*19⅛	----	*19⅛	----	*19	----	19⅛	19⅛	*19	20⅛	*19⅛	----	200	Gen Ital Edison Elec Corp ___	18⅛ Apr 29	25 Mar 11	20⅜ Dec	35¾ Mar
*29¾	30	29¼	29¾	*29¼	29¾	29½	29¾	*29¼	29¾	30	30½	900	General Mills ___ No par	28 May 28	37 Feb 15	29⅛ Dec	50 Mar
*77⅛	77½	77⅛	77⅛	77	77	77	77	*76½	79⅛	*76½	79⅛	300	Preferred ___ 100	77 June 28	88 Jan 29	85 Dec	100¼ Sept
8¼	8⅜	8⅛	8¼	8	8¼	7⅞	8⅛	7⅝	8	8⅝	9	87,400	General Motors Corp ___ 10	7⅝ June 30	24⅝ Jan 14	21⅜ Dec	48 Mar
59¾	59⅞	59½	59⅞	59¼	59¾	60⅝	61	59¼	61	59¼	60	2,800	$5 preferred ___ No par	59¼ June 28	87¼ Mar 12	79¾ Dec	103⅝ July
*4⅛	4½	4⅛	4⅛	4	4	*4½	5	*4½	4¾	*4½	5	200	Gen Outdoor Adv A ___ No par	4 June 28	9 Feb 13	5¼ Oct	28 Jan
*3⅛	3⅝	3⅛	3⅛	3⅛	3⅛	3	3½	*3	3⅜	3	3⅜	700	Common ___ No par	3 June 29	4 Jan 5	3¼ Oct	10¼ Feb
*2½	4⅝	*2½	4⅝	*2½	4¾	*2½	4	*2½	4¾	2½	2½	50	General Printing Ink ___ No par	2½ July 1	14 Jan 28	10¼ Oct	31 Mar
*27½	30	27½	27½	30	30	*27½	40	*27½	40	*27½	40	100	$6 preferred ___ No par	27½ June 27	60 Feb 18	43½ Sept	76 Jan
*1⅛	1½	*1¼	1½	*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	------	Gen Public Service ___ No par	1 May 4	5 Jan 13	2⅝ Dec	23 Feb
*7	8½	7	7	*7	8	8	8	6½	6¾	*6⅝	8	1,100	Gen Ry Signal ___ No par	6½ June 30	28⅝ Jan 14	21 Dec	84⅛ Mar
*----	75	*----	75	*----	75	*----	75	*----	77	*----	77	------	6% preferred ___ 100	75 Mar 31	90 Jan 13	81 Dec	114 Mar
¼	¼	¼	¼	¼	¼	¼	¼	*¼	½	*¼	½	1,600	Gen Realty & Utilities ___ No par	¼ May 19	1¼ Mar 5	⅝ Dec	9½ Mar
*5½	8¾	*5½	8½	5½	5½	*5½	8¾	*5½	8¾	*5½	8¾	100	$6 preferred ___ No par	5 June 10	16½ Feb 19	13⅝ Dec	74⅛ Mar
3	3	2½	2¾	2	2½	1¾	2	*2½	3	*2½	3¾	4,100	General Refractories ___ No par	1¾ June 29	14¾ Jan 9	12 Dec	57⅞ Feb
*9	15	*9	15	*9	15	*9	14	*9	14	*9	14	------	Gen Steel Castings pref No par	8 Mar 28	16 Jan 25	14 Dec	65 Apr
12⅜	12¾	12	12⅝	11⅝	12¼	12	12¾	12⅛	12⅞	12¼	13	14,100	Gillette Safety Razor ___ No par	10⅜ Jan 5	24¼ Mar 3	9¼ Oct	38¾ May
49	49	*45	49⅛	45	45½	46⅛	47	48	48	*47	50	700	Conv preferred ___ No par	45 June 28	68½ Mar 3	45 Dec	76⅞ May
*⅞	1	*⅞	1	*⅞	1	*⅞	1	*⅞	1	*⅞	1	------	Gimbel Bros ___ No par	⅞ June 24	2½ Jan 14	1¾ Dec	7⅞ Feb
*8	8½	*8	8½	*8	8½	*8	8½	*8	8½	*8	8½	------	Preferred ___ 100	8 May 31	31 Jan 13	26⅛ Dec	52 July
*3¾	4	4	4	*3¾	4	3¾	3¾	*3½	3¾	3¾	4	600	Glidden Co ___ No par	3⅛ June 3	7 Mar 9	4½ Oct	16⅛ Feb
*39	40	*39	40	*39	40	*39	40	36⅞	39	38	39¾	130	Prior preferred ___ 100	35 Apr 28	54 Feb 13	40 Dec	82 Aug
4¼	4¼	4⅝	4⅝	4⅝	4¾	4⅝	4⅝	4½	4⅝	4½	5	3,400	Gobel (Adolf) ___ No par	2⅝ May 14	6½ Jan 21	3⅝ Oct	9⅞ Mar
10⅛	10⅜	9⅞	10⅛	10	10¼	10	10⅛	10	10⅜	10	10½	7,600	Gold Dust Corp v t c ___ No par	8¼ May 31	19⅝ Mar 9	14½ Dec	42⅛ Mar
*75	79	*75	79	75	75	*70	76	*70	76	70	70	300	$6 conv preferred ___ No par	70 July 1	95 Feb 6	85 Dec	117½ May
2½	2½	*2½	3	2½	2½	2½	2½	2½	2½	2⅜	2⅜	1,900	Goodrich Co (B F) ___ No par	2¼ May 28	5⅝ Jan 14	3⅜ Dec	20⅞ Feb
*8	11	*8	9	*8	9	*8	9	8	8	*8	11	100	Preferred ___ 100	7 May 31	17 Jan 8	10 Dec	68 Feb
6½	6¾	6½	6¾	6¼	6¼	6½	6½	6⅝	6⅝	6½	6½	1,400	Goodyear Tire & Rub ___ No par	5½ May 31	18¾ Mar 9	13¾ Dec	52½ Feb
*21½	22	21½	21½	21¼	22	*21	21½	19¾	21	19¾	20	1,100	1st preferred ___ No par	r19¾ June 1	61 Mar 10	35 Dec	91 Feb
14⅛	14½	13½	14¼	14⅛	14¼	14⅛	14⅜	13⅜	14	13½	14	3,300	Gotham Silk Hose ___ No par	7¼ Jan 5	14½ May 6	3¾ Sept	13¾ Apr
*55	74	*54	62	*54	74	*54	74	*54	74	*54	74	------	Preferred ___ 100	50¼ Jan 11	65½ Mar 1	50 Jan	72 Apr
*½	1	*½	1	*½	1	*½	1	*½	1	*½	1	------	Gould Coupler A ___ No par	⅜ May 2	1 Jan 11	¾ Dec	6⅜ Feb
*1¼	1⅜	1⅛	1⅜	1⅛	1⅛	*1¼	1⅜	1¼	1⅜	*1¼	1⅜	2,200	Graham-Paige Motors ___ No par	1 May 27	4⅝ Jan 12	1⅞ Sept	6½ May
*3	3¾	*3	3⅞	*3	3⅞	*3	3½	*3	3½	3	3	100	Granby Cons M Sm & Pr ___ 100	2⅜ June 14	7¾ Jan 14	5¼ Dec	22⅝ Feb
*⅛	¼	⅛	⅛	⅛	⅛	----	----	----	----	----	----	200	Grand Silver Stores ___ No par	⅛ June 17	3 Jan 22	1½ Dec	25½ Mar
*4	4⅜	3⅞	4	*3¾	4½	*3¾	4½	*3¾	4½	*3¾	4½	300	Grand Union Co ___ No par	3½ June 1	9¾ Mar 4	7 Oct	18⅞ Mar
*22½	25	*22½	25	*22½	25	22½	22¾	*22¼	25	22⅜	22⅜	300	Preferred ___ No par	22 June 1	35¼ Mar 7	21 Dec	46 May
*8	9	*8	9	*8	9	*8	9	8	8	*7¼	8	1,000	Granite City Steel ___ No par	6¾ June 1	13½ Feb 23	11¾ Dec	29¾ Feb
15½	15½	15½	15½	15	15¾	15¼	15⅝	15¼	15½	15½	15½	1,700	Grant (W T) ___ No par	14½ May 28	30¼ Mar 8	24½ Dec	42 Aug
*5⅛	6	5⅛	5⅛	*5⅛	6	*5¼	5¾	5⅜	5½	*5½	5¾	3,100	Gt Nor Iron Ore Prop ___ No par	5 June 23	13¼ Jan 14	10 Dec	23½ Apr
4½	4½	4¾	5	5½	5½	4½	4¾	4⅝	5	*5	5½	3,400	Great Western Sugar ___ No par	3¼ Apr 5	6½ Jan 8	5¾ Oct	11⅞ Jan
*55	60	60	60	*60	65	*60	63	*60	63	*60	63	100	Preferred ___ 100	48 June 1	81¼ Jan 5	73 Dec	96½ Jan
⅝	⅝	⅝	⅝	⅝	¾	½	½	½	⅝	*½	⅝	3,000	Grigsby-Grunow ___ No par	½ Apr 13	1¾ Jan 11	1 Dec	6¾ Mar
*⅜	⅝	*⅜	½	*⅜	½	⅜	⅜	⅜	⅜	*¼	⅝	400	Guantanamo Sugar ___ No par	⅛ Mar 7	⅜ June 24	⅛ Dec	1½ Jan
*2¾	6	2⅝	2¾	*2⅝	6	*2½	4	2⅝	2⅝	*2½	3	300	Gulf States Steel ___ No par	2½ June 8	8 Feb 16	4 Dec	37½ Feb
*5	18	*5	20	*5	20	*5	20	*5	20	*5	20	------	Preferred ___ 100	20 Mar 8	20 Mar 8	15 Dec	80 Mar
*16	16⅝	16	16	*15	16¼	*15¼	16¼	*15¼	16¼	*15¼	16¼	100	Hackensack Water ___ 25	15 May 27	23 Jan 12	22 Dec	30½ Mar
*21½	24	*21½	24	*21½	22	21½	21½	*21½	21⅞	*21½	21⅞	10	7% preferred class A ___ 25	19 May 27	28 Apr 26	26¼ Sept	30 Apr
*¾	1	*¾	1	*¾	1	*¾	1	¾	¾	*¾	1	500	Hahn Dept Stores ___ No par	¾ June 17	2¼ Jan 14	1¼ Dec	9¾ Mar
*7	8¾	*7	8¾	*7	8¾	*7	8¾	*7	8¾	*7	8¾	------	Preferred ___ 100	7¼ June 24	19 Jan 16	14 Dec	63⅞ Mar
*4¼	5	*4¼	5	*4¼	5	*4⅛	4⅞	*4⅛	5	*4⅛	5	------	Hall Printing ___ 10	4 June 2	11⅛ Jan 7	11 Sept	19⅜ Mar

* Bid and asked prices: no sales on this day. x Ex-dividend. y Ex-rights. b Ex-dividends.

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☞ 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. Saturday June 25.		Monday June 27.		Tuesday June 28.		Wednesday June 29.		Thursday June 30.		Friday July 1.		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
*----	90	*----	90	*----	90	*----	90	*----	90	*----	90	------	Hamilton Watch pref......100	30 Mar 7	30 Mar 7	94 June	103 Jan
*37	38½	*37	38½	*36	38½	*36	37	*36	37	*36	37	------	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	½	¼	¼	*¼	½	*¼	½	*¼	½	*¼	½	200	Hartman Corp class B. No par	¼June 22	1⅞ Jan 15	½ Dec	7⅝ Feb
*⅜	1	⅜	⅜	*⅜	½	*⅜	1	*⅜	½	*⅜	½	100	Class A......No par	⅜June 27	4 Mar 8	1⅞ Dec	10⅝ Feb
*4	4¼	*4	4¼	4	4	*3⅞	4⅝	*3½	4¾	*3½	4¾	200	Hawaiian Pineapple Co Ltd. 20	3¾May 9	10 Jan 12	8¼ Nov	42½ Jan
*⅜	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	------	Hayes Body Corp......No par	¼June 7	1½ Jan 12	1 Dec	8 Mar
*49	60	*49	59	*49	60	*49	60	*49	58	*49	58	------	Helme (G W)......25	50 June 2	78 Mar 9	60 Oct	100 Feb
*4	6	*4	5	*4	5	*4	5	*3	5	*3	5	------	Hercules Motors......No par	4¾June 8	8½ Jan 15	5 Dec	18 Mar
*15½	16	15½	15½	*15	15½	15	15	15	15	14⅞	14⅞	500	Hercules Powder......No par	14⅞June 15	28⅛ Feb 18	26 Dec	z58 Mar
*70½	80	*70½	80	*70½	80	*70½	80	*70½	80	*70½	80	------	Hercules Powder $7 cum pf 100	70½June 1	95 Jan 12	95 Dec	119½ Mar
46¾	46¾	45	46	44	46	44	45	45	45	45	45	2,000	Hershey Chocolate......No par	44 June 28	83 Mar 9	68 Dec	103¾ Mar
*58	60	*58½	60	*58½	60	60	60	*58½	59½	*58½	59½	100	Preferred......No par	57 June 14	83 Mar 8	70½ Dec	104 Mar
*¼	5	*¼	5	*¼	5	*¼	5	*¼	5	*¼	5	------	Hoe (R) & Co......No par	¼ Apr 1	1¾ Jan 12	1⅜ Dec	8½ Mar
*8¼	10½	*8¼	10	*8¾	9	8¼	8¼	*8¾	9	*8¼	9¾	100	Holland Furnace......No par	8 May 24	11⅞ Jan 11	10¼ Dec	37 Feb
*3	4¼	*3	4¼	*2½	4¼	*3	4¼	*2½	4¼	*2½	4¼	------	Hollander & Sons (A)..No par	3⅛May 31	10⅜ Mar 10	5¼ Dec	19⅛ Apr
125⅛	125¼	*124	127	*125	126	124	125	117¼	123	117	120	2,800	Homestake Mining......100	110 Feb 15	131¾June 4	81 Jan	138 Dec
*1⅛	1½	*1⅛	1½	*1⅛	1½	1⅛	1¼	*1⅛	1½	*1⅛	1½	400	Houdaille-Hershey cl B No par	1 May 25	4 Mar 5	2½ Dec	9¼ Mar
*43½	45½	43½	43½	*43½	45½	43⅝	43⅝	*43	43½	43	43	500	Household Finance part pf. 50	42¼June 3	57⅛ Jan 5	52½ Sept	65 Mar
11	11	9¼	10¼	9⅝	9⅝	10⅛	10⅛	9⅝	10	10	10	1,300	Houston Oil of Tex tem ctfs 100	8¾May 31	24⅜ Mar 8	15¼ Dec	68½ Feb
2	2	2	2	2	2	2⅛	2⅛	2	2	2⅛	2⅛	1,100	Voting trust ctfs new....25	1⅛May 4	5⅛ Mar 8	3 Dec	14⅛ Feb
*5¼	5½	5¼	5¼	5¼	5¼	*5	5½	x5¼	5¼	*5	6	800	Howe Sound......No par	5 June 2	16½ Jan 12	11½ Dec	29½ Feb
3⅞	3⅞	4	4	4¼	4½	4½	4¾	4⅝	5	4⅝	4¾	4,100	Hudson Motor Car......No par	2⅞May 31	11¾ Jan 8	7¾ Oct	25 Jan
1⅝	1⅝	1⅝	1⅝	1⅝	1⅞	1⅞	1⅞	*1⅝	1⅞	*1⅝	1⅞	700	Hupp Motor Car Corp......10	1½May 26	5⅜ Jan 11	3¾ Oct	13⅛ Feb
*⅜	⅝	⅜	⅜	*⅜	⅝	*⅜	⅝	*⅜	⅝	*⅜	⅝	------	Indian Motocycle......No par	⅜June 1	1⅜ Jan 9	⅞ Dec	4¾ Feb
*1	1⅛	1	1	*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	500	Indian Refining......10	1 Apr 1	1⅝ Jan 21	1⅛ Dec	4⅝ Feb
*9½	10⅛	7⅛	9⅞	8¼	8½	8½	9	*8⅛	10¼	9	9	900	Industrial Rayon......No par	7⅛June 27	38⅜ Mar 7	21 Oct	86 Feb
16¼	16¾	16	17	16¾	16¾	16	16⅜	16⅞	17	17	18	4,400	Ingersoll Rand......No par	14¾ Apr 29	39½ Feb 19	25¼ Dec	182 Jan
10	10	10	10	*8⅞	10	*8⅞	10	*8⅞	9½	*9	10	200	Inland Steel......No par	10 June 25	24 Feb 13	19⅞ Dec	71 Feb
*1¼	1⅜	*1¼	1⅜	1⅜	1⅜	*1¼	1⅜	1⅜	1⅜	1¼	1¼	800	Inspiration Cons Copper....20	¾May 25	4¼ Jan 14	3 Dec	11⅜ Feb
*1⅞	2	*1⅞	2	*1⅞	2	1⅞	1⅞	*1¼	2	*1¼	1½	100	Insuranshares Ctfs Inc. No par	1 June 1	3⅞ Jan 7	2¼ Dec	9⅜ Feb
*3⅜	3⅞	3⅝	3¾	3½	3½	3½	3½	3½	3¾	*3⅜	3¾	1,000	Insuranshares Corp of Del...1	3½June 28	8 Jan 12	4¼ Dec	12¾ July
*¼	⅝	*¼	⅝	*¼	⅝	*¼	⅝	¼	¼	*⅜	⅝	100	Intercont'l Rubber......No par	¼ Apr 6	⅞ Jan 19	¼ Sept	4⅛ Feb
*2	2⅛	2	2	*1⅞	2	2	2	*1¾	2	*1¾	2	1,100	Interlake Iron......No par	2 May 26	4¼ Jan 22	2⅞ Dec	15 Jan
*½	⅞	*½	⅞	*½	⅞	*½	⅞	*½	⅞	⅝	⅝	100	Internat Agricul......No par	¼ Apr 7	1½ Jan 9	1 Dec	5¼ Feb
*3⅝	6	*3⅝	6	*3⅝	6	*3⅝	6	*3⅝	6	5	5	100	Prior preferred......100	3¾ Apr 16	7⅛ Jan 18	4½ Dec	51¼ Feb
66½	66¾	61½	66	60½	62¾	61	62	61¾	63	62	64⅜	9,500	Int Business Machines No par	60½June 28	117 Mar 9	92 Oct	179¾ Feb
*1⅝	1⅞	*1½	1⅞	*1½	1⅞	*1½	1¾	*1½	1¾	*1½	1¾	------	Internat Carriers Ltd...No par	1¼May 31	5½ Jan 13	3 Dec	12¾ Feb
4⅝	4⅝	4½	4½	*4⅝	4¾	4½	4½	*4½	5	*4½	5	900	International Cement...No par	3⅝June 3	18¾ Jan 14	16 Dec	62½ Feb
*⅝	¾	*⅝	¾	½	⅝	½	⅝	⅝	⅝	*½	¾	1,000	Inter Comb Eng Corp...No par	½May 23	1⅞ Jan 15	½ Oct	4 Feb
*9	9½	*8¾	9	8¼	9¾	*9½	9¾	8¾	8¾	8⅛	8⅛	1,600	Preferred......100	4⅞ Jan 6	21 Jan 15	3½ Dec	39¾ Feb
11½	11¾	11¼	11⅞	11	11⅜	11¼	12	11⅝	12⅞	10¾	11¾	12,200	Internat Harvester......No par	10¾ July 1	29¾ Jan 18	22⅞ Dec	60½ Mar
70	70	69½	69⅞	69	69	*69	69⅞	*69	69½	69½	69½	600	Preferred......100	68¾June 15	108 Jan 8	105 Dec	143½ Mar
3⅝	3⅝	3⅛	3⅜	*3¼	3½	3	3	3	3	3	3¼	1,200	Int Hydro-El Sys cl A...No par	2⅝June 10	11⅝ Mar 9	9⅛ Dec	31 Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	International Match pref....35	¾ May 2	24½ Feb 19	11 Dec	73¼ Mar
1⅜	1⅜	*1¼	1½	1¼	1¼	1	1	⅞	1	*1	1¾	2,700	Int Mercantile Marine ctfs.	⅞June 30	4 Jan 7	2⅛ Dec	16⅛ Jan
3⅞	4	4	4	3⅞	4	3⅞	4	4	4⅛	4	4⅛	15,200	Int Nickel of Canada...No par	3½May 31	9¼ Mar 7	7 Dec	20⅛ Feb
*50	60	*50	52	50	50	*44	50	*40	50	*43	50	100	Preferred......100	50 June 28	86 Mar 7	80 Dec	123 Mar
*3¼	5⅞	*3	6	3	3	*1⅜	6	*2⅛	6	*2⅛	6	40	Interna Paper 7% pref....100	1⅜June 9	10½ Jan 15	7 Dec	42 Mar
½	½	⅝	⅝	⅝	⅝	*½	⅝	*½	⅝	*½	⅝	300	Inter Pap & Pow cl A...No par	½June 9	2½ Jan 21	1⅞ Oct	10¼ Feb
*¼	¾	*¼	¾	*¼	⅞	*¼	⅞	*¼	¾	*¼	1	------	Class B......No par	¼May 25	1¼ Jan 21	½ Dec	6 Jan
*¼	¾	*¼	⅜	*¼	⅜	¼	¼	*¼	⅜	*¼	⅜	100	Class C......No par	¼ Apr 14	¾ Jan 4	½ Oct	4⅛ Feb
2⅝	2⅝	2½	2½	2⅜	2½	2¼	2¼	*2⅜	2½	*2⅜	2½	700	Preferred......100	2 May 31	11 Jan 15	6¼ Dec	43½ Mar
*4	4½	4	4	4	4	4	4	*3⅛	4½	*3⅛	4½	500	Int Printing Ink Corp. No par	4 June 2	8¾ Mar 10	4¼ Dec	16¼ Feb
*32	35	32	32	*32	35	*32	35	*32	35	*32	35	70	Preferred......100	z24¾ Jan 15	40 Apr 15	25 Dec	69½May
*10½	11¾	*11	11⅝	*10½	11¾	11½	11½	11⅜	11⅜	*10½	11½	200	International Salt......100	9¾June 24	23½ Feb 17	18 Dec	42 Feb
32⅞	33	33⅛	33¾	34	34½	33⅞	34⅜	32	34¼	32½	33	8,000	International Shoe......No par	32 June 30	44⅜ Jan 15	37 Dec	54 June
*8	12¼	*8	12	*6	11¾	*9	12	*9	12	9	9	200	International Silver......100	8 June 2	24⅞ Mar 10	15⅞ Dec	51 Mar
*30	32	30¼	31⅞	30⅛	30⅛	*30	32	*30	32	*30	32	30	7% preferrred......100	26 May 7	65 Feb 13	50 Dec	90⅛ Mar
3⅛	3⅜	3⅛	3¼	3⅛	3¼	3	3⅛	3	3⅜	3⅛	3¼	14,900	Inter Telep & Teleg....No par	2⅝May 31	12¼ Feb 19	7⅛ Dec	33⅞ Feb
*1¾	2⅝	*1¾	2⅝	*1¾	2⅞	*2	2⅞	*2	2⅞	*2	3	------	Interstate Dept Stores. No par	1½May 31	11 Jan 9	8 Dec	21⅜ Feb
*16½	28	*15	28	*15	28	*18	28	*----	28	*----	28	------	Preferred ex-warrants....100	18 June 24	52½ Jan 8	52½ Dec	67½ Mar
*3½	4¼	*3½	4¼	*3⅞	4¼	*3⅞	4¼	*3⅞	4¼	*3⅞	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
*10¾	13	*10¾	11¼	10¾	11⅛	*10¾	11⅛	11	11	*11	13	300	Island Creek Coal......1	10¼ Apr 18	18 Jan 14	14¾ Dec	31 Jan
*19	20	18½	20	*19	19¼	20	20	19¾	20¼	*18	19	900	Jewel Tea Inc......No par	15⅛May 31	35 Feb 13	24 Oct	57½ Feb
11½	12	10½	11½	10⅜	11⅛	10⅝	11¼	10⅝	11¼	10½	11⅝	12,300	Johns-Manville......No par	10 May 31	25½ Feb 19	15⅝ Dec	80¾ Mar
56¼	56¼	56¼	56¼	55½	55½	50	50	*40	50	*40	50	120	Preferred......100	50 June 29	99¾ Jan 22	83¼ Dec	126 Apr
36¼	38	35	36	34	35½	33½	33½	30¼	32⅛	*30¼	32	500	Jones & Laugh Steel pref...100	30¼June 30	84 Jan 5	68 Dec	123½ Mar
*93½	100	*93½	100	*92½	100	93½	93½	*93½	100	*93½	100	10	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	----	----	----	----	----	----	------	Karstadt (Rudolph).........	⅜ Apr 11	1½ Jan 6	¼ Dec	7 Jan
*3	3⅛	3⅜	3⅜	3⅜	3⅜	*3⅛	3½	3½	3½	*3	3⅝	400	Kaufmann Dept Stores $12.50	3 May 21	9¼ Mar 7	5½ Dec	18 Feb
5⅜	5⅜	*5	5⅜	5	5⅛	5	5	5	5	4⅞	5	7,100	Kayser (J) Co v t c....No par	4⅞ July 1	9⅞ Feb 19	7¼ Dec	24⅜ Mar
⅞	⅞	*¾	⅞	*¾	⅞	*¾	⅞	*¾	⅞	*¾	⅞	200	Kelly-Springfield Tire. No par	½June 1	2⅞ Mar 7	¾ Oct	3½May
8	8	6⅝	8½	*7	9	*7	9	*7	9	*7	9	400	8% preferred......100	6⅝June 27	22⅞ Mar 8	5⅛ Oct	26 Mar
*18	30	*18	30	*18	30	*18	25	*18	25	*18	25	------	6% preferred......100	20 Jan 2	45 Mar 9	10 Sept	45 Mar
*1	1⅛	*1	1⅛	1	1	1	1	*1	1⅛	1	1	800	Kelsey Hayes Wheel...No par	1 Apr 8	4¼ Jan 14	3 Dec	29¾ Feb
2⅞	3	2⅞	3	2⅞	3	2⅞	3	2⅞	3	2⅞	3	2,600	Kelvinator Corp......No par	2¾May 16	10⅜ Feb 19	6 Sept	15½ Mar
*21⅛	23¾	21	21	*20½	22	*20½	21	20½	20½	20	20	60	Kendall Co pref......No par	20 July 1	38 Feb 23	20 Jan	60 Apr
5½	5⅝	5	5¾	5	5¼	5	5⅛	4⅞	5⅛	4⅞	5⅛	31,100	Kennecott Copper......No par	4⅞June 30	13 Jan 14	9⅝ Dec	31½ Feb
*10½	11½	*10½	11½	*10½	12	10½	10½	*10	12	*10	12	500	Kimberley-Clark......No par	10½June 14	19½ Jan 9	13⅞ Dec	41 Jan
*1	1⅛	1	1	*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	100	Kinney Co......No par	½ Apr 4	2⅛ Jan 22	1½ Dec	20½ Jan
3	3⅛	*3½	7	*3½	7	*3½	7	*3½	7	*3½	7	20	Preferred......No par	3 June 25	13⅛ Jan 23	5 Dec	70 Jan
8¼	8¼	8¼	8¼	8	8¼	8	8⅛	8	8	6⅞	7¾	10,000	Kresge (S S) Co......10	6⅞ July 1	19 Jan 14	15 Dec	29⅝ Aug
*18½	20	*18½	20	18⅛	18½	*18	18½	18	18¼	*18	20	1,000	Kress Co......No par	18 June 30	37 Jan 21	26¼ Dec	55 Feb
3/32	⅛	⅛	⅛	1/16	3/32	3/32	⅛	3/32	⅛	3/32	3/32	8,000	Kreuger & Toll.............	1/32May 25	9⅛ Jan 26	4¼ Dec	27¾ Mar
10⅞	10⅞	10⅝	10⅞	10¾	10⅞	10¼	10¾	10½	10¾	10⅝	10⅞	4,800	Kroger Groc & Bak...No par	10 May 31	18⅞ Mar 8	12½ Dec	z35½May
28½	29	29	29	28	28½	28⅜	28¾	28⅞	29	27⅛	27⅞	3,800	Lambert Co......No par	25 May 31	56¾ Jan 14	40⅛ Oct	87⅞ Mar
*1⅝	2	*1⅝	2	*1⅝	2	*1⅝	2	*1⅝	2	*1⅝	2	------	Lane Bryant......No par	2 May 26	4 Apr 1	3¼ Dec	17⅛ Jan
*2⅛	2½	*2⅛	2½	2⅛	2⅛	2¼	2¼	*2⅛	2½	2⅛	2⅛	500	Lee Rubber & Tire....No par	1¾ Apr 12	2⅜June 18	1⅞ Oct	4¾ Mar
*4	6	*4	6	*4	6	*4	6	*4	6	*4	6	------	Lehigh Portland Cement....50	3⅝ Apr 6	6½ Jan 28	5 Dec	18¾ Feb
*48¼	50	*48¼	50	48¼	48¼	48¼	48¼	*48¼	49¾	*48¼	49¾	40	7% preferred......100	47 June 15	75 Jan 12	72 Dec	101½ Feb
*1	1⅛	1	1	*1	1⅛	*1	1⅛	*1	1⅛	*1	1¼	200	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
*31	32½	32	32	30⅝	30¾	31⅛	31⅛	32⅛	32⅛	*31⅛	32¼	700	Lehman Corp (The)...No par	30½June 1	46⅝ Mar 7	35 Oct	69⅜ Feb
*8½	9¾	*8¾	9¾	*8¾	9¾	*8¾	9½	8⅞	8⅞	9	9	200	Lehn & Fink......No par	6 May 26	24¼ Mar 7	18½ Oct	34¾ Feb
*4	4¼	4	4	4¼	4¼	*4	4½	*4	4½	*4	4½	400	Libby Owens Glass....No par	3¾May 13	8 Jan 20	5½ Dec	20⅞ Apr
39	39	*36	38	38	38¼	*36½	39½	*36½	38	*38½	39⅞	400	Liggett & Myers Tobacco...25	32¼June 2	59⅞ Mar 7	39 Oct	91 Feb
39	40½	37¾	40	38	39⅜	39¼	39½	39	39¾	39¼	40¼	6,400	Series B......25	34⅛May 31	61¾ Mar 8	40 Oct	91¾ Feb
*108	115	*108	115	106	108	*105	110	108	108	*108	112	800	Preferred......100	100 May 31	118½ Mar 7	110 Dec	146 May
*14¼	14⅞	*14⅜	14⅞	*14⅜	14⅞	*14⅜	14⅞	*14⅜	14⅞	*14⅜	14⅞	------	Lily Tulip Cup Corp...No par	14 June 21	21 Mar 8	16 Sept	26½June
10	10	10	10	10	10	10	10	*10	10½	10½	10½	1,400	Lima Locomot Works..No par	8¼ Apr 4	16¾ Jan 14	12¾ Dec	34¾ Feb
*6¾	11½	*6¾	11½	*6⅞	30	*6¾	7	7	7	*6⅞	30	200	Link Belt Co......No par	6½June 2	14 Mar 9	14 Dec	33 Feb
*10½	10¾	*10½	11½	10¾	10¾	10½	10½	10¾	11½	11¼	11¼	700	Liquid Carbonic......No par	9 May 3	22 Mar 8	13½ Dec	55⅛ Feb
15½	15½	14¾	15½	14⅝	15¼	15⅛	15⅝	15	15¼	15⅜	15⅝	6,000	Loew's Incorporated...No par	13¼May 31	34 Mar 5	23⅞ Dec	63½ Feb
*46	56½	*45½	47	45	45	*43½	47	*43½	47	*43½	45	200	Preferred......No par	45 May 31	72 Feb 19	56 Dec	99 Mar
*2	2½	2	2	2	2	*2	2⅛	2	2	2	2	1,200	Loft Incorporated.....No par	1⅞June 2	4⅜ Mar 12	2⅜ Oct	6½ Apr
*¼	1	*¼	1	¼	¼	*¼	1	*¼	1	*¼	1	100	Long Bell Lumber A..No par	¼May 26	1⅛ Jan 29	¾ July	4 Jan
19	19⅝	19	19½	17¾	18⅜	17	17¼	16⅝	16¾	16⅛	16⅝	4,000	Loose-Wiles Biscuit......25	16⅛ July 1	36⅜ Feb 17	29⅞ Dec	54⅞ Mar
11⅛	11¼	10⅝	11⅛	10¾	11	10⅝	10⅞	10¾	11	11	11⅛	8,500	Lorillard......No par	9 May 31	16⅞ Mar 10	10 Oct	21⅞ July
*85	100	*85	95	*85	92	*61½	100	*80	92	*80	90	------	7% preferred......100	73⅛ Jan 5	93¼ Mar 8	74¾ Dec	102½ Aug
*½	1	½	½	*½	⅝	*½	⅝	*½	⅝	½	½	200	Louisiana Oil......No par	½June 24	1⅝ Mar 8	1 Dec	4½ 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
12¼	12¼	11¾	12⅝	11¾	11¾	*11¾	12½	*12	12½	*12	12½	600	Louisville G & El A....No par	8½June 2	23⅜ Mar 8	17⅞ Dec	35⅝ Feb
*2	3¼	*2	3¼	*2	3¼	*2	3¼	*2⅛	3¼	*2⅛	3¼	------	Ludlum Steel......No par	1½ Jan 5	5 Jan 21	4 Dec	19 Mar
*10	12	*9⅝	17	*9⅝	12	*9⅝	12	*9⅝	12	*9⅝	12	------	Preferred......No par	6⅛ Jan 5	20 Mar 3	10 Dec	52¼ Feb
*9¾	10	*9¾	10	*9¾	10	*9¾	10	*9¾	10	*9¾	10	------	MacAndrews & Forbes. No par	9¾June 16	15¼ Feb 17	13 Dec	25 Feb
*60	90	*60	90	*60	90	*60	90	*60	90	*60	90	------	6% preferred......100	57½May 3	62½ Jan 6	60 Sept	100½ Apr
*12¼	12¾	12⅜	12⅜	12	12¼	12	12	12	12	12	12	4,900	Mack Trucks Inc......No par	10 June 2	18⅛ Mar 4	12 Dec	43⅞ Feb
18¾	19	17⅞	19	18	18¼	18⅛	18½	18	18¼	19	19¼	6,800	Macy Co......No par	17 June 14	60½ Jan 14	50 Dec	106¼ Feb
*3	3½	*3	3½	*3	3⅜	*3	3½	2⅞	3	2¾	2¾	1,400	Madison Sq Garden...No par	2⅛ Jan 8	3¾ Mar 9	2 Sept	7½ Mar
*4¾	5	5	5	*4¾	5	*4¾	5	x4⅞	4⅞	*4⅝	5	200	Magma Copper......No par	4½ Apr 14	8¾ Jan 14	7⅛ Oct	27⅜ Feb
*½	⅞	*½	⅞	*½	⅞	*½	⅞	*½	⅞	*½	⅞	------	Mallison (H R) & Co..No par	½ Jan 6	1⅛ Jan 18	½ Dec	4¾ Mar
*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
*1¼	1¾	*1¼	1¾	1⅛	1¼	*1	1¾	*1	1¾	*1	1¾	200	Mandel Bros......No par	1⅛June 3	3 Jan 5	3 Sept	8 June
4	4	4	4	4	4	4	4	*3½	4	*3½	4	700	Manhattan Shirt......25	3½June 2	7 Jan 15	4½ Dec	12 Feb
*⅜	⅞	*⅜	⅞	⅜	⅜	*⅜	⅞	*⅜	⅞	*⅜	⅞	100	Maracaibo Oil Explor..No par	⅜June 28	1 Mar 14	½ Sept	3¾ Feb
7	7⅛	6¾	7	6¾	7	6⅝	6⅞	6⅝	6¾	6⅝	6⅞	4,500	Marine Midland Corp......10	6½June 2	12¼ Jan 14	9¼ Dec	24¼ Feb
*5¾	6¼	*6	6¼	6	6	*6	6¼	*6	6¼	6	6	600	Marlin-Rockwell......No par	5¾May 31	11½ Mar 8	9⅝ Dec	32⅝ Feb
*⅜	⅝	*⅜	⅝	*⅜	⅝	*⅜	⅝	*⅜	⅝	*⅜	⅝	------	Marmon Motor Car...No par	½ Apr 21	2 Jan 9	1¼ Dec	10 Feb
*3⅝	3⅞	3½	3⅝	3½	3½	3⅜	3⅜	*3¼	3½	*3¼	3½	500	Marshall Field & Co...No par	3⅜June 29	13½ Jan 14	9½ Dec	32⅝ Feb
*½	1	*½	1	*½	1	*½	1	*½	1	*½	1	------	Martin-Parry Corp....No par	¼ Apr 19	¾ Mar 23	½ Dec	3⅛ 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 SIXTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday June 25.	Monday June 27.	Tuesday June 28.	Wednesday June 29.	Thursday June 30.	Friday July 1.	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
*10 10¾	9½ 9½	9¾ 9¾	9⅜ 9½	9¼ 9¼	9⅛ 10	1,200	Mathieson Alkali Works No par	9 June 1	20⅞ Mar 10	12 Dec	31½ Jan
*93 95	*93 95	*93 95	*93 95	*93 95	95 95	20	Preferred 100	89¾ Apr 13	105 Jan 13	104 Oct	125⅜ Mar
*9⅝ 10½	9⅝ 10	10 10	*9½ 10	9½ 9½	*9½ 9¾	1,100	May Dept Stores 25	9½ June 30	20 Jan 13	15⅝ Dec	39 Mar
*1 2	*1⅜ 2	*1⅜ 1½	*1⅜ 1½	*1⅜ 1½	*1⅜ 1½	------	Maytag Co No par	1½ May 26	3 Jan 14	1½ Dec	8⅞ Feb
*3¼ 4	*3¼ 4	*3¼ 4	3⅜ 3⅜	*3⅜ 4	*3⅜ 4	200	Preferred No par	3 Apr 14	8¼ Jan 13	5 Sept	24⅜ Mar
*---- 30⅛	*---- 30	*---- 31	*---- 31	*---- 28½	*---- 28½	------	Prior preferred No par	34 Mar 24	35¼ Jan 7	35 Dec	71½ Mar
12 12	*11¾ 14	*12¼ 13	12 12	11¾ 11¾	*11⅝ 12¾	400	McCall Corp No par	10 May 31	21 Jan 14	15½ Dec	36 Jan
*7 9	7 7	*7 22	*7 22	*7 22	*7 22	100	McCrory Stores class A No par	7 June 18	16 Apr 18	15 Dec	51¾ Feb
*7 10	*7 10	*7 10	*7 12	7 7	*7 12	40	Class B No par	7 June 30	19 Jan 14	14½ Dec	51⅝ Feb
*22 30	22 22	*20⅛ 22	21½ 22½	*22 24½	*22 24½	240	Preferred 100	21 June 2	62 Feb 18	54 Dec	93½ Mar
*2¾ 4½	*2½ 4½	*2½ 4½	*2½ 4½	*2½ 4½	*2½ 4½	------	McGraw-Hill Publica's No par	2½ May 13	7½ Jan 7	6 Dec	29 Feb
14⅞ 14⅞	14⅞ 15⅛	14⅞ 14⅞	15 15½	15 15⅜	14⅝ 14⅝	2,600	McIntyre Porcupine Mines 5	13 May 25	16½ Mar 16	12 Oct	26½ Mar
32 32	31¼ 32¼	31⅜ 33	32¾ 33⅜	31½ 33½	32 33	7,100	McKeesport Tin Plate No par	28 June 2	62¼ Feb 19	38½ Oct	103½ Apr
*1¾ 2	1¾ 1¾	1¾ 1¾	1⅞ 1⅞	1¾ 1⅞	*1¾ 2	800	McKesson & Robbins No par	1⅛ June 1	5½ Feb 15	3⅜ Dec	17 Jan
4½ 4½	4 4½	4⅛ 4⅛	4 4	4¼ 4¼	*4 4¼	1,100	Preferred 50	3⅛ May 31	23 Feb 13	15 Dec	37⅞ Feb
*1 1¼	1 1	*1 1¼	*1 1¼	*1 1¼	⅞ 1	800	McLellan Stores No par	⅞ July 1	4 Mar 5	1½ Dec	10½ Mar
*8½ 10⅛	*8½ 10⅛	*8½ 10⅛	*8½ 10⅛	*8½ 10⅛	*8½ 10⅛	------	Melville Shoe No par	8 May 25	18 Jan 9	14½ Dec	34 Mar
*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1⅜	------	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 Pics pref 27	14 June 9	22¼ Jan 14	15 Dec	27 Apr
*1⅝ 2	1⅝ 1⅝	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	400	Miami Copper 5	1½ June 1	4¼ Jan 13	2¾ Sept	10⅜ Feb
4¼ 4¼	4¼ 4⅜	4⅛ 4⅛	4⅛ 4⅛	4⅛ 4¼	4⅛ 4⅛	1,700	Mid-Cont Petrol No par	3¾ Apr 9	6½ Mar 8	5 Oct	16¾ Jan
*4¼ 4⅜	2 2	*2 2¼	*2 2¼	*2 2¼	2¼ 2¼	300	Midland Steel Prod No par	2 June 9	10 Jan 14	7 Oct	31½ Feb
*26 30	*26 30	26 26	*23½ 27	*23½ 26	26 26	200	8% cum 1st pref 100	25 June 2	51¼ Mar 9	35¼ Oct	94 Feb
*12 13⅞	*12 13½	*12 13½	*12 13½	*12 13½	*12 13½	------	Minn-Honeywell Regu No par	11 June 3	23½ Jan 18	15 Dec	58½ Feb
*¾ ⅞	*¾ ⅞	*¾ ⅞	*⅝ ⅞	*⅝ ⅞	¾ ¾	100	Minn-Moline Pow Impl No par	⅝ June 8	2⅝ Jan 18	1¼ Dec	7½ Feb
*5 7	*5 7	5 5	*4¼ 10	*5 15	*6 15	100	Preferred No par	5 May 27	11 Jan 25	6⅛ Dec	48 Mar
*5¾ 6	6 6	*5¾ 6	*5¾ 6	*5¾ 6	6 6	900	Mohawk Carpet Mills No par	5½ June 24	10¾ Jan 20	7¾ Dec	21⅝ Mar
*15½ 17	16 16	15⅞ 16⅛	*16 17½	16¼ 16½	16⅝ 16⅝	1,100	Monsanto Chem Wks No par	13⅜ May 31	30¾ Mar 8	16¼ Oct	28¾ Aug
4⅜ 4½	4¼ 4½	4¼ 4½	4⅜ 4½	4¼ 4½	4¼ 4½	12,000	Mont Ward Co Ill Corp No par	3½ May 31	11¼ Mar 5	6⅝ Dec	29¼ Feb
*20⅞ 26½	*20⅞ 22½	*20⅞ 26½	*20⅞ 26½	*20⅞ 26	*20⅞ 26	------	Morrel (J) & Co No par	20 May 14	35¼ Mar 12	28 Dec	58 Feb
*⅛ ¼	*⅛ ¼	⅛ ⅛	*⅛ ¼	*⅛ ¼	*⅛ ¼	100	Mother Lode Coalition No par	⅛ May 20	⅜ Jan 4	¼ Sept	¾ Feb
*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	------	MotoMeter Gauge&Eq No par	¼ Apr 22	1 Jan 9	⅝ Dec	4½ Mar
*8 8½	7⅜ 7⅜	*7½ 11	*7½ 10	*7½ 10½	10 10	200	Motor Products Corp No par	7⅜ June 27	26½ Mar 2	15 Oct	47⅝ Apr
*2⅛ 2¾	2⅛ 2⅛	*2⅛ 2½	*2⅛ 2½	2⅛ 2⅛	*2⅛ 2½	900	Motor Wheel No par	2 June 10	6½ Jan 14	5 Dec	19⅞ Feb
*4 5	4 4	*3 4	*3 4	*3 4	*3 4	100	Mullins Mfg Co No par	2 June 1	13⅜ Jan 13	8¼ Dec	36⅞ Mar
*8 10½	*8 10	*8 10	8 8	*8 10	*8 10	20	Preferred No par	5 June 1	27 Jan 13	20 Dec	72½ Mar
*9 62	*9 62	*9 62	*9 62	*9 62	*9 62	------	Munsingwear Inc No par	10 May 23	15 Feb 25	11 Dec	31¼ Jan
*2¾ 3	2¾ 2¾	2¾ 2¾	*2¾ 3	2½ 2¾	2⅛ 2½	3,600	Murray Body No par	2⅛ July 1	9⅞ Mar 2	5 Oct	18¾ Mar
*7⅛ 12	*7⅛ 12	*7⅛ 12	*7⅛ 12	7⅛ 7⅛	*5 14	100	Myers F & E Bros No par	7⅛ June 30	19 Feb 13	20 Oct	45½ Mar
9½ 9½	9⅛ 9⅜	9⅛ 9¼	9 9⅛	9⅛ 9¼	9⅛ 9⅝	3,200	Nash Motors Co No par	8 May 31	19⅛ Jan 14	15 Dec	40⅞ Mar
*1¼ 1⅞	*1¼ 1⅞	*1¼ 1⅞	*1¼ 1⅞	*1¼ 2	*1¼ 2	------	National Acme stamped 10	1¼ May 25	3⅞ Jan 14	2⅛ Dec	10¾ Mar
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*¼ 1	*¼ 1	*¼ 1	*¼ 1	*¼ 1	*¼ 1	------	Preferred 100	⅛ May 25	5 Feb 17	3⅞ Dec	32 Feb
27¼ 27½	25¼ 27½	24¾ 26	24 25¼	22⅛ 25½	20¼ 22¼	54,300	National Biscuit new 10	20¼ July 1	46⅞ Mar 7	36⅜ Dec	83¾ Feb
*109¾ 113	*108 110	108 108	*107¼ 110	*107 110	107¼ 108	500	7% cum pref 100	101 May 31	130 Feb 19	119½ Dec	153¼ May
*7 7⅜	7 7	6⅞ 6⅞	6¾ 6¾	6½ 6¾	6⅝ 7	2,800	Nat Cash Register A w i No par	6½ June 30	14⅜ Mar 7	7⅛ Dec	39¾ Feb
15¼ 15⅞	14½ 15¾	14½ 15⅜	14⅜ 14⅞	14⅝ 15¼	14⅜ 15	37,900	Nat Dairy Prod No par	14⅜ June 29	31⅜ Mar 8	20 Dec	50¾ Mar
*¼ ½	*¼ ½	*¼ ½	*¼ ½	¼ ¼	*⅛ ½	100	Nat Department Stores No par	¼ June 30	1 Feb 19	½ Dec	7½ Feb
*2 4	*2⅛ 4	*2 4	*2 4	*2 4	*2 4	------	Preferred 100	2 June 23	8 Jan 2	4⅞ Dec	60 Jan
17¾ 18¼	18 18⅛	18½ 19	19 19⅜	18½ 20¼	18½ 19⅛	6,300	Nat Distil Prod ctfs No par	13 June 1	24½ Mar 3	16 Dec	36⅜ Feb
*3½ ----	*3½ 9	*3½ 9	*3½ 5½	*3½ 4⅞	*3½ 4⅞	------	Nat Enam & Stamping 100	3⅝ June 6	8 Jan 21	5¼ Dec	27⅞ Feb
*53 60⅛	*53 58¾	53 53	*52½ 54	53¼ 53¼	*52 54	200	National Lead 100	49¼ May 2	92 Jan 8	z78½ Dec	132 Jan
96 96	94 96	94 94⅛	92 92	90 92	90 90	620	Preferred A 100	90 June 30	125 Mar 11	111 Dec	143 June
*73 89⅞	70 73	68 68	*67 73	*65 73	65 65	200	Preferred B 100	65 July 1	105 Jan 13	100 Dec	120¾ July
8⅜ 8½	8⅛ 8½	8⅛ 8⅜	8 8¼	7¾ 8¼	7½ 8¼	19,500	National Pr & Lt No par	6⅝ June 2	16⅜ Mar 8	10¼ Dec	44¼ Feb
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---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred No par	----	----	½ Sept	2⅛ Jan
14¼ 14¼	*14⅛ 14¾	14 14⅛	14 14⅛	14 14	*14 15	1,600	Nat Steel Corp No par	14 June 28	23½ Jan 8	18½ Oct	58⅛ Feb
*5 7	*5 7	*5 7	*5 6	5 5	*4½ 6	100	National Supply 50	3½ June 2	9¼ Mar 4	5 Dec	70¼ Feb
18 18	*18 20	*16 20	*16¼ 20	*16¼ 20	*16¼ 20	20	Preferred 100	13½ May 26	34 Mar 5	20 Dec	111 Feb
5½ 5½	*5 6¼	*5 6	*5 6	*5 5½	*5 5½	100	National Surety 50	4⅞ June 1	17⅜ Jan 14	z10 Dec	76½ Mar
*4 5¼	*4⅜ 5	*4⅜ 5	5 5	*4 5⅜	*4 5¼	200	National Tea Co No par	3½ May 26	10 Mar 8	6¼ Dec	24⅞ Mar
*1⅝ 2	1½ 1⅝	1½ 1½	*1 2	*1⅜ 2¼	*1⅜ 2¼	400	Neisner Bros No par	1½ Apr 26	5½ Jan 14	3 Dec	25¼ Feb
*2¾ 3	2¾ 2¾	2½ 2½	*2½ 2¾	2½ 2½	*2½ 2¾	600	Nevada Consol Copper No par	2½ May 31	⅝ Jan 14	4¾ Dec	14¾ Feb
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---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Class A 50	----	----	41 June	55¼ Oct
*1 1¾	*1 1¾	*1⅛ 1⅝	1⅝ 1⅝	1⅝ 1¾	1⅞ 2½	1,000	Newton Steel No par	1⅝ June 29	4⅞ Jan 18	2¼ Dec	24 Feb
*4¼ 5	*4¼ 5	4¼ 4¼	*4⅜ 5	*4⅜ 4⅝	*4⅜ 5	200	N Y Air Brake No par	4¼ June 13	8 Feb 26	4½ Dec	25 Jan
*2 10	*2 10	*2 10	*2 10	*2 10	*2 10	------	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 ¾	*⅝ ⅞	*⅝ ¾	⅝ ⅝	⅝ ⅝	¾ ¾	600	N Y Investors Inc No par	½ June 2	2 Jan 14	1⅛ Dec	12⅛ Jan
*76 79	76 76	71¼ 75	*71 74½	*71 74½	*71 74½	130	N Y Steam $6 pref No par	70 May 28	98 Feb 5	80⅛ Dec	107¾ Mar
90¼ 91	91 91	92 92	95 95	*90 100	*90 100	100	$7 1st preferred No par	90 June 4	109⅛ Mar 14	94 Dec	118 Apr
12 12	11⅝ 12	11⅞ 11⅞	11⅞ 11⅞	11⅝ 11⅞	11⅝ 11¾	2,300	Noranda Mines Ltd *	10¾ May 31	17⅞ Mar 15	10 Oct	29½ May
16¾ 17¼	15¾ 17	15¾ 16⅞	16¼ 17½	16⅝ 17⅝	16⅝ 17⅜	33,500	North American Co No par	13¾ June 2	40 Feb 19	26 Oct	90¼ Feb
32¾ 32¾	32¾ 32¾	*31½ 32⅞	*31⅞ 32⅞	30½ 31⅞	*29½ 32⅞	800	Preferred 50	27¾ June 2	47¾ Mar 3	40½ Dec	57 Mar
1⅞ 1⅞	1⅞ 1⅞	1⅞ 2	1⅝ 1⅝	1¾ 1⅞	1⅞ 1⅞	3,300	North Amer Aviation 5	1¼ May 31	4¼ Feb 1	2⅜ Dec	11 Apr
*53 56	*53 54½	*53 54½	*53¼ 54½	53 53	*50 56	200	No Amer Edison pref No par	53 June 30	86½ Jan 18	79 Dec	107½ Aug
*3⅜ 5	*3⅜ 5½	*3⅜ 5½	*3⅜ 5½	*3⅜ 5½	*3⅜ 5½	------	North German Lloyd	2⅝ June 20	8 Jan 21	4 Dec	35⅜ Apr
*14¼ 24	*14¼ 24	*13⅝ 24	*13⅝ 18	*13⅝ 24	*13⅝ 24	------	Northwestern Telegraph 50	15 June 3	28 Jan 29	21 Dec	47½ May
⅞ 1	*⅞ 1	*⅞ 1⅛	*⅞ 1	*⅞ 1⅛	⅞ ⅞	400	Norwalk Tire & Rubber No par	¾ Feb 9	1¾ Mar 10	½ Jan	2 Nov
6¾ 6⅞	6¾ 6¾	6⅝ 6¾	6¾ 7	6⅞ 7	6⅞ 7⅛	4,400	Ohio Oil Co No par	5 Jan 5	8¼ May 10	5⅛ Dec	19½ Jan
*⅝ 1	*⅝ 1	¾ ¾	*⅝ 1	*⅝ 1	*⅝ 1	200	Oliver Farm Equip new No par	½ Apr 28	2 Jan 15	⅝ Dec	5⅜ Feb
*2 3⅞	*2 3⅞	*2 3⅞	*2 3⅞	*2 3⅞	*2 3⅞	------	Preferred A No par	2½ May 24	6½ Jan 15	2⅛ Dec	26 Jan
*2 2⅛	*2 2⅛	*2 2⅛	1⅝ 2	1⅞ 1⅞	*1¾ 2⅛	900	Omnibus Corp No par	1½ Jan 4	4¾ Mar 8	1⅝ Oct	6½ Mar
*3¼ 4	*2¾ 4	*3 4	*3 4	*3 4	*3 4	------	Oppenheim Coll & Co No par	3 June 7	9⅞ Jan 21	8⅛ Dec	28½ Feb
*3½ 4½	*3½ 4½	*3½ 4½	*3½ 4½	*3½ 4½	*3½ 4½	------	Orpheum Circuit Inc pref 100	3¼ June 16	14¼ Jan 13	4⅜ Dec	72 Mar
10⅞ 11	10⅝ 11⅛	10¾ 11	11⅛ 11⅛	z10⅝ 11	10⅞ 10⅝	2,300	Otis Elevator No par	9 May 31	22½ Jan 8	16⅛ Dec	58⅛ Jan
95 95	*95 98	*95 98	95 95	*86½ 95	*86½ 95	90	Preferred 100	90 May 26	105 Jan 15	97 Dec	129½ Mar
1¼ 1¼	*1¼ 1½	*1¼ 1½	*1¼ 1⅜	*1¼ 1⅜	1⅜ 1⅜	200	Otis Steel No par	1¼ May 27	4¼ Jan 7	3½ Dec	16⅜ Feb
*3½ 4	3½ 3½	*3½ 3⅞	*3½ 3⅞	*3½ 4	*3½ 4	100	Prior preferred 100	3⅛ May 19	14 Jan 16	8 Dec	69½ Feb
20½ 20½	20⅛ 20¼	20 20	*18 19½	20 22¼	21¼ 22	6,105	Owens-Illinois Glass Co 25	12 June 2	27 Feb 19	20 Dec	39¾ Jan
20 20½	19½ 21	18½ 19⅞	18¾ 19½	18¾ 19	18⅞ 19⅞	13,000	Pacific Gas & Electric 25	16⅞ June 1	37 Feb 13	29⅝ Oct	54⅞ Mar
26 26¼	25½ 26	25 25½	25¼ 26	*26 27	26¼ 26½	2,500	Pacific Ltg Corp No par	20¾ June 2	41¾ Mar 7	35 Oct	69½ Mar
*3½ 5	*3½ 5	*3½ 5	*3¾ 5	*4 5	*4 5	------	Pacific Mills 100	3¼ May 26	10¼ Jan 11	7¾ Dec	26¼ Mar
62½ 62½	62½ 62½	61 62¼	61⅝ 62	*60¾ 62⅝	61 62⅞	580	Pacific Telep & Teleg 100	58 June 1	104¾ Mar 5	z93¼ Dec	131¾ Mar
1¾ 1¾	1¾ 1⅞	1¾ 1⅞	1¾ 1⅞	1¾ 1⅞	1¾ 1¾	6,100	Packard Motor Car No par	1¾ June 2	5¼ Jan 11	3⅞ Dec	11⅞ Feb
*---- 8	*---- 8	*4½ 8	*4½ 8	*4½ 8	*4½ 8	------	Pan-Amer Petr & Trans 5	7⅞ June 15	7⅞ June 15	----	----
*3¼ 8⅛	*3⅜ 7¾	*4½ 7½	*4½ 7½	*4½ 7½	*4½ 7½	------	Class B 5	7⅞ June 15	8¼ June 15	----	----
4 4	4 4	4¼ 4⅜	4 4⅜	4¼ 4¼	4⅜ 4⅜	1,200	Park-Tilford Inc No par	2 Apr 28	4½ Jan 13	3 Sept	11 Mar
*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	------	Parmelee Transporta'n No par	¼ June 1	2 Jan 8	1 Dec	4⅞ Jan
*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	------	Panhandle Prod & Ref No par	½ Jan 23	1¼ Jan 15	⅝ Dec	4¼ Feb
1¾ 1⅞	1¾ 1⅞	1¾ 1⅞	1⅝ 1¾	1¾ 1⅞	1¾ 2	19,600	Paramount Publix No par	1½ May 28	11½ Jan 14	5½ Dec	50¼ Feb
⅝ ⅝	*⅝ ¾	⅝ ⅝	*⅝ ¾	⅝ ⅝	*⅝ ¾	600	Park Utah C M 1	⅝ Apr 14	1¼ Jan 4	⅞ Sept	2¼ Mar
*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	¼ ¼	100	Pathe Exchange No par	¼ May 12	1 Feb 17	¼ Dec	2⅞ Feb
*2 2½	*2 2¼	2 2	*1⅝ 2½	*1⅝ 2	*1¾ 2½	100	Class A No par	1¼ June 1	5¾ Feb 17	1⅛ Dec	8⅜ July
3½ 3½	*3¼ 3⅝	*3¼ 3⅜	*3¼ 3½	*3¼ 3½	3½ 3½	800	Patino Mines & Enterpr No par	3½ June 21	9 Feb 13	4⅛ Sept	15½ Feb
*¾ 1	¾ ¾	¾ ¾	*⅝ 1¼	*⅝ 1¼	*⅝ 1¼	200	Peerless Motor Car 3	¾ June 8	4¾ Apr 12	2 Oct	4⅝ Feb
*17 18½	19¼ 19¼	*18 18⅞	*17¾ 19	*17 18⅝	*18 18½	300	Penick & Ford No par	16 June 8	32¾ Mar 8	22 Oct	46½ Feb
14⅝ 15	14½ 15½	14¾ 15	15 15½	15⅛ 15⅜	15½ 16½	6,000	Penney (J C) No par	13 May 31	34½ Mar 8	26¾ Dec	44¾ Aug
*66 70	*66 70	*66 69	66½ 66½	*66 70	*66 70	100	Preferred 100	60 June 1	91 Mar 5	79¾ Dec	100¼ Sept
*½ ¾	½ ½	*¼ ¾	*½ ¾	*½ ¾	*½ ¾	300	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	3½ June 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	12½ June 1	16½ May 17	15 Dec	35½ Mar
*50 74¾	*57 74¾	*52 74¾	*52 74¾	*50 74¾	*50 74¾	------	6½% conv preferred 100	60 June 16	95 Feb 25	78 Dec	104¼ Aug
47 50¾	46½ 48	46¾ 48	48 49	47⅝ 49⅝	49⅜ 50¼	5,600	People's G L & C (Chic) 100	45½ June 2	121 Jan 15	107 Dec	250 Feb
*5 9	*5 9	*5 9	*5 9	*5 9	*5 9	------	Pet Milk No par	8½ May 31	12½ Jan 7	9 Dec	17½ Jan
3¾ 3¾	3¾ 3¾	3¾ 3¾	3¾ 3¾	3¾ 3¾	3¾ 3¾	3,300	Petroleum Corp of Am No par	2¾ May 5	4⅞ Jan 7	2⅞ Dec	10⅞ Feb
*4½ 4¾	4⅜ 4½	4⅜ 4⅜	4 4¼	3⅞ 3⅞	3⅞ 4	4,100	Phelps-Dodge Corp 25	3⅞ June 1	8½ Jan 8	5⅞ Dec	25⅝ Feb
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23¼ 23¼	22 23¼	21½ 21½	*20¾ 22½	*20¾ 22½	21¾ 21¾	500	6% preferred 50	18 June 3	41 Mar 10	30 Dec	56½ Mar
*2 2¼	2 2⅛	2 2	2 2	2 2	2 2⅛	7,000	Phila & Read C & I No par	2 June 27	5½ Feb 20	2¾ Dec	12¼ Mar
*7¼ 8	7¼ 7¼	*7 8	*7 8	*7 8	*7 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
3¼ 3⅜	3 3¼	3⅛ 3¼	3⅛ 3¼	3¼ 3½	3⅛ 3⅜	4,400	Phillips Petroleum No par	2 June 1	6½ Mar 8	4 Dec	16⅝ Jan
*3½ 4	*3½ 4	*3½ 4	4 4	*3½ 4	*3½ 4	10	Phoenix Hosiery 5	3½ Mar 23	5¾ May 19	3½ Dec	10¼ Apr
*1 4	*1 4	*1 4	*1 4	*1 4	*1 4	------	Pierce-Arrow class A No par	1¼ June 1	9 Jan 13	5⅛ Oct	27¼ Feb
*¼ ⅜	*¼ ⅜	*¼ ⅜	¼ ¼	¼ ¼	*¼ ⅜	700	Pierce Oil Corp 25	¼ Jan 2	½ Jan 8	¼ Dec	1½ Feb
*3⅛ 4½	*3⅛ 4½	*3⅛ 4½	*3⅛ 4½	*3⅛ 4½	*3¼ 4½	------	Preferred 100	3½ Jan 5	7¼ Mar 8	3½ Dec	23¾ Feb
*½ ¾	½ ½	⅝ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	400	Pierce Petroleum No par	½ May 17	1⅛ Jan 7	½ Dec	3⅜ Feb
12¾ 12¾	*13 15	*13 15	13 13	13 13	12½ 12½	700	Pillsbury Flour Mills No par	9¾ May 31	22½ Jan 9	19¾ Dec	37 Mar

* Bid and asked prices; no sales on this day. b Ex-dividend and ex-rights. z Ex-dividend. y Ex-rights.

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FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

HIHG AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday June 25.	Monday June 27.	Tuesday June 28.	Wednesday June 29.	Thursday June 30.	Friday July 1.	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
*3 6¾	3 3	*2¾ 4½	*2¾ 4½	3½ 3½	*2¾ 3½	700	Pittsburgh Coal of Pa 100	3 May 4	7½ Jan 14	4 Dec	28½ Jan
*---- 23	*18 23	18 18	*17 18	*16 18	*16 18	100	Preferred 100	18 June 28	40 Jan 28	27¾ Dec	80 Jan
*2½ 3¼	*2¼ 3¼	*2¼ 3¼	*2¼ 3¼	*2¼ 3¼	*2¼ 3¼	------	Pittsb Screw & Bolt No par	2 Apr 12	4 Feb 16	3 Dec	15¼ Feb
*---- 11	*5 10½	*5 10½	9½ 9½	*9¾ 14	*9¾ 14	100	Pitts Steel 7% cum pref 100	9½ June 29	24 Jan 18	21⅞ Dec	87 Jan
*1 1⅛	*1 1⅛	*1 1⅛	1 1	*1 1⅛	1 1	200	Pittsburgh United 25	1 Jan 4	2½ Mar 8	1 Dec	15 Feb
*13⅝ 15½	*13⅝ 15½	*13⅝ 15	*13⅝ 14	*13⅝ 15	*13⅝ 15	------	Preferred 100	14 May 17	40 Jan 21	40 Dec	99⅞ Feb
*¼ 3	*¼ 2½	*¼ 2	*¼ 2	*⅛ 2	*⅛ 2	------	Pittston Co No par	1¾ June 3	2 June 1	5⅜ Dec	18¼ Jan
*1½ 1¾	1½ 1½	*1 1⅞	*1 1⅞	*1 1⅞	*1 1⅞	200	Poor & Co class B No par	1½ May 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 100	1¼ May 27	5¼ Jan 15	2 Sept	27 Feb
*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	------	Class B No par	⅝ May 6	1⅞ Jan 14	⅝ Sept	8 Feb
*2 2½	*2 2⅝	*2 2½	*2 2½	*2 2½	2 2	300	Postal Tel & Cable 7% pref 100	2 July 1	9 Jan 14	4 Dec	39½ Jan
*4½ 5⅜	*4 5⅜	*4 5¾	*4½ 5⅜	*4½ 5⅜	*4½ 5⅜	------	Prairie Oil & Gas 25	3½ June 2	7⅛ Mar 8	4⅛ Dec	20⅜ Feb
6⅞ 6⅞	7 7	7 7	7 7	7 7	7 7	1,100	Prairie Pipe Line 25	5½ June 2	9¾ Mar 8	5⅞ Dec	26½ Feb
*¾ 1	*¾ 1	*¾ 1	*¾ 1	¾ ¾	*¾ 1	200	Pressed Steel Car No par	¾ June 1	2⅝ Jan 14	1¼ Dec	7⅛ Feb
*2⅝ 4⅛	*2⅝ 4⅛	*2⅝ 4⅛	*2⅝ 4⅛	*2½ 4⅛	*2½ 4⅛	------	Preferred 100	2⅝ June 13	11 Jan 14	5½ Dec	47⅝ Feb
26 26½	24¾ 26½	24 25¼	21½ 23⅞	19⅞ 22½	20½ 21¾	41,300	Procter & Gamble No par	19⅞ June 30	42¾ Jan 14	36⅜ Dec	71¼ Mar
*¼ ⅜	*¼ ⅜	*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	------	Producers & Refiners Corp 50	⅛ May 25	1⅝ Mar 9	1 Dec	6 Feb
*1⅞ 5	*1¾ 5	*1¾ 5	*1¾ 5	*1⅞ 5	*1⅞ 5	------	Preferred 50	1 May 10	9¾ Mar 30	3 Dec	16 Feb
32⅜ 33	31⅛ 33½	30¾ 32¾	31¼ 32¼	31½ 32¾	32 34	19,000	Pub Ser Corp of N J No par	29¾ June 2	60 Mar 7	49⅛ Dec	96½ Mar
*61 64	*61½ 64	*62¼ 64	*61¾ 64	62 63	*62¼ 64	200	$5 preferred No par	62 June 30	87 Mar 7	78 Dec	102½ May
74¼ 74¼	74 74	*72 75	72 74¾	*71 76	*72 88	500	6% preferred 100	71½ June 2	105⅝ Mar 11	92 Dec	120¼ Aug
*82 95⅛	*82 95⅛	*80½ 95⅛	*81 85⅛	*81 95⅛	*81 95⅛	------	7% preferred 100	92½ May 27	114 Mar 10	112½ Oct	139¾ Aug
102 102	*97 104¼	*100 104¼	*100 104¼	*100 104¼	*100 103⅛	100	8% preferred 100	z100½ June 1	130¼ Mar 5	118 Dec	160½ Aug
*83 98	*83½ 98	*84½ 98	*85 100	*85 100	*85 90	------	Pub Ser El & Gas pf $5 No par	83 June 3	96 Mar 9	87¾ Dec	107¼ Aug
13½ 14	13 14½	13½ 14	13¾ 14	13½ 14	13½ 13¾	7,800	Pullman Inc No par	10½ June 2	25 Jan 14	15¼ Dec	58½ Feb
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3¼ 3¼	3⅛ 3¼	3 3⅛	3¼ 3⅜	3¼ 3¼	3¼ 3¼	1,800	Pure Oil (The) 25	2⅞ June 2	5⅛ Jan 15	3¼ Dec	11⅞ Jan
55 55	52 52	*50½ 55	*50½ 55	51 51	*50½ 51	30	8% preferred 100	50 Jan 5	60½ Jan 14	53½ Dec	101⅞ Jan
5½ 5½	5¼ 5½	*5¼ 5⅝	5 5½	5½ 5½	5¼ 5½	2,100	Purity Bakeries No par	4⅜ May 25	15⅞ Mar 7	10¾ Dec	55¼ Mar
3⅛ 3⅜	3 3⅛	3 3¼	3 3¼	3 3⅜	3 3⅜	14,400	Radio Corp of Amer No par	2½ May 26	10⅝ Feb 19	5⅛ Dec	27½ Feb
*10½ 45¾	*10⅛ 45¾	10⅝ 10⅝	*10⅝ 14	*10⅝ 14	*10⅝ 14	300	Preferred 50	10 June 2	32⅞ Jan 12	20 Dec	55⅛ Mar
5⅜ 5⅜	5 5¼	4½ 5	4⅜ 4½	4¾ 4¾	4¾ 5	2,600	Preferred B No par	3⅜ May 31	18⅞ Jan 14	9½ Dec	60 Mar
*2 2⅛	2 2	2 2¼	2 2	2 2	*1¾ 2⅛	900	Radio-Keith-Orph No par	1½ June 1	7 Jan 14	2¾ Dec	4 Dec
*4⅝ 5¾	*4⅝ 5¾	4½ 4½	*4½ 5¾	4½ 4½	4½ 4½	700	Raybestos Manhattan No par	4½ June 2	11⅝ Feb 15	8½ Dec	29½ Mar
2¾ 2¾	*2½ 2⅞	*2½ 3	*2½ 2⅞	*2½ 2⅞	*2½ 2⅞	400	Real Silk Hosiery 10	2¼ Jan 4	5⅛ Mar 12	1⅞ Dec	30⅞ Feb
*7 10½	*7 10½	*5¼ 10½	*5¼ 10½	*8 10½	*8 10½	------	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
*1½ 1¾	1⅛ 1½	1¼ 1¼	*1¼ 1⅝	1¼ 1½	*1½ 1⅝	4,200	Remington-Rand No par	1 May 28	3⅜ Jan 14	1⅞ Dec	19¾ Feb
*5⅝ 8	*5⅝ 8	6¾ 6¾	7 7	*6 8	7⅛ 7⅛	400	1st preferred 100	4 June 3	13½ Mar 24	6¼ Dec	88 Jan
*5 12¼	*5 12¼	*5 12¼	*5 12¼	*5 12¼	*5 12¼	------	2d preferred 100	5 June 14	12 Jan 21	10 Dec	98 Jan
1½ 1½	1½ 1½	1½ 1⅝	1⅝ 1⅝	*1½ 1⅞	*1½ 1⅞	500	Reo Motor Car 10	1½ Apr 4	3⅜ Jan 8	2⅞ Dec	10⅛ Feb
*2⅛ 2¼	2⅜ 2⅜	2⅛ 2⅛	2 2	2⅛ 2¼	*2 2⅛	500	Republic Steel Corp No par	1⅞ June 2	6½ Jan 14	4⅛ Dec	25⅜ Feb
*5¾ 6¾	5½ 5½	5 5	5 5	*5 6¾	*5 6½	300	6% conv preferred 100	5 June 28	15⅜ Mar 5	8⅛ Dec	54 Feb
*1½ 3	*1 3	*1 3	*1 3	*1 3	*1 3	------	Revere Copper & Brass No par	1½ June 1	3¼ Jan 29	2⅛ Dec	13 Jan
*3¼ 6	*3¼ 6	*3¼ 6	*3¼ 6	*3¼ 6	*3¼ 6	------	Class A No par	2½ May 3	6 Jan 30	6 Dec	30 Jan
6¾ 6¾	6½ 6½	6 6	6⅛ 6⅛	6 6	*6 6⅞	800	Reynolds Metal Co No par	6 Apr 21	10 Mar 3	7 Sept	22⅜ Mar
4 4	*3⅛ 4	*3⅛ 4	3¼ 3¼	*3⅛ 3⅞	*3⅛ 4	400	Reynolds Spring new No par	3 Feb 23	5⅜ Jan 14	2½ Oct	18¼ Mar
27¼ 27½	26⅞ 27¼	26⅞ 27⅛	26¾ 27	26½ 27⅛	26⅝ 27½	16,600	Reynolds (R J) Tob class B 10	26½ June 30	40¼ Jan 14	32½ Dec	54½ June
65 65	65⅛ 65⅛	65 65	65 65	*65 67	65⅛ 65⅛	220	Class A 10	64 May 2	71⅛ June 13	69 June	75½ Feb
*¼ ⅜	⅜ ⅜	*¼ ⅜	*¼ ⅜	⅜ ⅜	⅜ ⅜	500	Richfield Oil of Calif No par	¼ June 23	¾ Jan 11	⅜ Dec	6⅝ Jan
*2 2⅛	2⅛ 2⅛	*2⅛ 2¼	2⅛ 2⅛	2 2¼	2 2	1,400	Rio Grande Oil No par	1¾ May 28	2½ Mar 18	1¼ Nov	10¼ Feb
*4⅛ 5½	*4⅛ 5½	*4⅛ 5½	*4⅛ 5½	*4⅛ 5½	*3 5½	------	Ritter Dental Mfg No par	4½ June 3	8 Jan 9	5¾ Dec	41¾ Mar
*2 2¾	2 2	1⅞ 1⅞	1⅞ 1⅞	*1¾ 2¼	*1¾ 2	400	Rossia Insurance Co 10	1½ May 28	6⅛ Jan 14	3¼ Dec	26 Feb
15⅝ 15⅞	15⅞ 15⅞	15⅞ 15⅞	15¾ 15⅞	16¼ 16¼	*16½ 17	1,800	Royal Dutch Co (N Y shares)	12⅛ Apr 21	23 Mar 4	13 Dec	42⅝ Feb
*5⅝ 5⅞	5⅝ 5⅝	5½ 5½	5⅝ 5⅝	*5¼ 5½	5¼ 5¼	1,000	St Joseph Lead 10	5⅛ Apr 11	10½ Feb 15	7 Dec	30⅝ Feb
36¼ 36½	34⅜ 36	34 35½	34½ 35½	34 35½	32⅞ 34¾	9,500	Safeway Stores No par	32⅞ July 1	59¼ Mar 5	38⅝ Jan	69½ Aug
*64½ 67	*64½ 65	64½ 64½	64 64	64 64	64 64	120	6% preferred 100	60 May 26	84 Mar 8	63¼ Dec	98⅛ Sept
*72¾ 73	73 73	73 73	74⅞ 75	76 76	75 75	170	7% preferred 100	69 June 2	94 Jan 15	71 Dec	108½ Aug
*1½ 3½	*1⅝ 4	*1½ 2⅝	*1⅝ 2⅝	*1½ 2⅝	*1½ 2⅝	------	Savage Arms Corp No par	1¾ May 31	7⅛ Feb 1	3⅝ Dec	20¼ Feb
*1 1⅛	1 1	1 1	1 1	*1 1⅛	*1 1⅛	500	Schulte Retail Stores No par	⅞ May 31	4 Jan 13	3 Dec	11⅛ Mar
*8 20	*8 10	*8 10	*8 10	*8 10	*8 10	------	Preferred 100	8 May 28	30 Jan 5	30 Dec	65 Mar
7 7½	7⅛ 7¾	7⅜ 7½	7⅛ 7⅜	7¼ 7½	7¾ 7¾	4,600	Seaboard Oil Co of Del No par	6⅝ Apr 12	9⅞ Mar 8	5½ Oct	20¾ Apr
*1⅛ 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
10⅛ 10¼	10 10⅝	9⅞ 10⅛	9⅞ 10⅜	10 10⅜	9⅞ 10¼	24,300	Sears, Roebuck & Co No par	9⅞ June 28	37⅞ Jan 18	30¼ Dec	63¼ Feb
*½ ¾	*½ ¾	*½ ¾	*½ ¾	*½ ¾	*½ ¾	------	Second Nat Investors 1	¾ May 25	1⅝ Jan 12	¾ Dec	6½ Feb
*20 31	*20 31	*20 31	*20 31	*20 31	*20 31	------	Preferred 1	21¼ June 22	32 Jan 2	27 Dec	58⅛ Feb
*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	*⅛ ¼	*⅛ ¼	------	Seneca Copper No par	⅜ May 4	½ Jan 4	¼ Sept	1¾ Feb
1½ 1⅝	1½ 1½	1⅝ 1⅝	1¾ 1¾	1¾ 1⅞	1⅞ 1⅞	2,100	Servel Inc No par	1½ June 25	5⅜ Jan 13	3½ Dec	11¾ Apr
5¼ 5⅜	5 5⅛	5⅛ 5⅛	5 5⅛	5 5¼	5⅛ 5½	7,700	Shattuck (F G) No par	5 May 28	12¾ Mar 8	8¼ Dec	29½ Feb
*1¾ 2½	*1¾ 2½	*1¾ 2½	*1¾ 2½	*1½ 2	1½ 1¾	300	Sharon Steel Hoop No par	1½ July 1	5 Jan 14	2½ Dec	13⅞ Feb
*2 2½	*2 2½	*2 2⅝	*2 2⅜	*2 2⅜	*2 2⅜	------	Sharp & Dohme No par	1⅞ June 13	5¾ Jan 14	3⅛ Oct	21 Mar
*12½ 13	*12½ 13	*12½ 14	*12⅞ 14	12½ 12⅝	*11½ 14	200	Preferred No par	12½ June 30	30¼ Jan 18	28 Dec	61½ Mar
2¾ 2¾	2¾ 3	2¾ 2¾	3 3	2⅞ 2⅞	2⅞ 3	3,800	Shell Union Oil No par	2½ Apr 23	4⅛ Mar 9	2½ Dec	10¼ Jan
19 19	*19¼ 20	20 20	20 20	20 20⅛	20⅛ 20⅛	1,100	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	⅛ June 2	¾ Jan 14	⅛ Dec	9¾ Mar
*3 4	*3 3⅞	*3 3⅜	3⅜ 3⅜	3½ 3⅝	3⅞ 4	900	Simmons Co No par	2¾ June 1	10½ Mar 5	6⅞ Dec	23¾ Feb
*3¾ 4	*3⅞ 4	3⅞ 3⅞	3¾ 3¾	*3¾ 4	*3¾ 4	600	Simms Petroleum 10	3¼ Apr 8	6 Feb 19	3½ Dec	11 Feb
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*2⅞ 3⅛	*2⅞ 3¼	3⅛ 3⅛	*2⅞ 3⅛	3 3	*2⅞ 3⅛	300	Skelly Oil Co 25	2½ Feb 8	4½ Mar 8	2 Dec	12⅞ Jan
*17¾ 18½	*17¾ 18½	*17¾ 18½	*17¾ 19	*18 19	*18 19	------	Preferred 100	12 Jan 4	19 Mar 12	10 May	62 Jan
*⅛ ⅜	*⅛ ¼	*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	------	Snider Packing No par	⅛ Apr 18	1 Jan 11	¾ Sept	4¾ Feb
*1½ 2½	1¼ 1⅝	*1⅜ 2½	*1⅜ 2½	*1⅜ 2½	*1⅜ 2½	300	Preferred No par	1 June 13	4¼ Jan 11	2 Oct	15⅝ Feb
7 7⅛	6⅞ 7⅛	6⅞ 7	6⅞ 7	6⅞ 7	6⅞ 7	18,300	Socony-Vacuum Corp 25	5¼ May 31	10¾ Feb 16	8⅜ Dec	21 Aug
37 37	35½ 36½	35 35½	35 35⅛	35 35	*35 38	2,800	Solvay Am In[illegible]t pref 100	35 June 28	63 Jan 19	40 Dec	95 Mar
7¾ 8½	8¼ 8⅝	8 8½	7½ 8⅛	7⅝ 8	8 8	10,700	So Porto Rico Sug[illegible]r No par	4½ Apr 12	8⅝ June 27	6¾ Dec	17½ Jan
*99 106	*99 105	*99 105	*99 105	*99 103	*99 103	------	Preferred 100	86½ May 27	93 Jan 5	87 Oct	112½ July
18⅞ 19	18½ 19⅛	18½ 19	18¼ 18½	19 19	18¼ 19	3,400	Southern Calif Edison 25	15¾ June 2	32¾ Feb 19	28⅜ Oct	54½ Feb
*1⅜ 2	*1⅜ 6	*1⅜ 6	*1⅜ 6	*1⅜ 6	*1⅜ 6	------	Southern Dairies cl B No par	1¼ May 28	3 Feb 26	2½ Sept	5 Mar
*4½ 6⅜	*4½ 6⅜	*4½ 5	*4½ 5	*4½ 5	*4½ 5	------	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	115½ May
*3 11	*3 4⅛	*3 11	*3 11	*3 11	*3 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 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	1¼ 1¼	*1¼ 1½	200	Sparks Withington No par	1 May 28	3½ Jan 14	2 Dec	13⅝ Mar
*8 8¼	*8 14	8 8	*7 10	*7 10	*7 10	100	Spencer Kellogg & Sons No par	8 May 4	10 Jan 16	9 Sept	16½ Mar
*5 6	*5 6	5 5	*5 6	5 5	*4⅛ 5	200	Spicer Mfg Co No par	5 Apr 26	6⅜ Feb 19	6 Sept	17¾ Feb
*11 16	*11 16	*11 15⅛	*11 15⅛	*12 15	*12 15	------	Preferred A No par	9½ June 1	15 Mar 22	11¼ Dec	33½ Feb
*1 3	*1 3	*1 3	*1⅛ 3	*1⅛ 3	*1⅛ 3	------	Spiegel-May-Stern Co No par	⅝ May 31	3⅝ Jan 14	3 Dec	17½ Mar
10 10⅜	9¾ 10	9¾ 10	9½ 9⅞	9⅝ 10	9⅝ 10	19,200	Standard Brands No par	8⅜ June 2	14 Mar 5	10½ Dec	20½ Feb
*112 117	*112 117	113½ 113½	*113½ 116¼	113⅛ 113½	*113 116⅞	300	Preferred No par	110 June 2	119½ Jan 22	114¾ Dec	124 July
*1 1¾	*1 1¾	*1 1¾	1 1	*½ 1¾	*1 1¾	100	Stand Comm Tobacco No par	1 May 25	2 Jan 4	1¾ Dec	4 Feb
9½ 10	9⅜ 9⅞	9¾ 10	9¾ 10¼	z9⅛ 9¾	9 10¼	6,400	Standard Gas & El Co No par	7⅝ June 2	34¼ Mar 8	25⅛ Dec	88⅜ Mar
13¼ 13½	13 13½	13 13¼	13⅞ 14	14½ 14½	14 14	1,600	Preferred No par	9¼ June 2	41¼ Jan 1[illegible]	29⅞ Dec	64⅞ Mar
28 28	*28½ 30	29 29¼	30 30	*27½ 29½	29 29	700	$6 cum prior pref No par	24¾ June 3	61½ Jan 11	40 Dec	101 Mar
*33½ 35¾	*33⅛ 35⅝	*33½ 35⅝	35⅝ 36	*31¾ 34	32⅛ 33½	600	$7 cum prior pref No par	28 June 3	75 Jan 15	55 Dec	109¾ Mar
*¼ ⅜	¼ ¼	*¼ ⅜	*¼ ⅜	*¼ ⅜	¼ ¼	400	Stand Investing Corp No par	¼ June 24	⅞ Jan 13	⅜ Dec	4¼ Feb
*83 84½	84½ 85	85 85	85 85	*85¼ 87½	*85½ 87½	400	Standard Oil Export pref 100	z81 June 9	91½ Jan 9	87⅛ Dec	106 Sept
17⅞ 18	17¾ 18⅜	17¾ 18	17⅞ 18¼	18¼ 18½	18⅛ 18⅝	8,600	Standard Oil of Calif No par	15⅛ June 2	27¼ Mar 9	23⅛ Dec	51¾ Feb
7 7	7 7	7 7	7 7	7 7½	7¼ 7¼	2,600	Standard Oil of Kansas 25	7 Apr 7	12⅜ Jan 21	7¾ Dec	19 Jan
23⅝ 23⅞	23¼ 23⅞	23⅜ 23⅞	23¼ 24⅛	23⅜ 24½	23½ 24¾	53,800	Standard Oil of New Jersey 25	19⅞ Apr 23	31½ Mar 9	26 Dec	52½ Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Standard Oil of New York 25	----	----	13⅞ June	26 Feb
*2½ 4¼	*2½ 4	*2½ 4	*2½ 4	*2½ 4	*2½ 4	------	Starrett Co (The) L S No par	3¾ June 2	7⅜ Jan 22	6 Dec	34¼ Feb
*¼ ⅜	*¼ ⅜	¼ ¼	*¼ ⅜	*¼ ⅜	*¼ ⅜	100	Sterling Securities cl A No par	⅛ May 21	1¼ Jan 9	½ Dec	5⅞ Feb
*⅝ ⅞	⅞ ⅞	*¾ 1	*¾ 1	*⅜ 1	*⅝ 1	700	Preferred No par	¾ June 13	3 Mar 5	1⅜ Dec	9¾ Feb
16½ 16¾	16½ 16¾	16⅛ 16¼	16⅛ 16½	16⅛ 16⅛	16⅛ 16⅜	2,500	Convertible preferred 50	13½ June 2	23½ Jan 2	16⅛ Dec	40 Mar
2¼ 2¼	2⅛ 2¼	2 2⅛	*2 2⅛	*2 2⅛	2⅛ 2⅛	1,800	Stewart-Warner Speed Corp 10	1⅞ May 26	6⅝ Jan 14	4¾ Sept	21⅞ Mar
6 6	5¾ 5⅞	5¼ 5½	5 5⅜	4⅞ 5¼	4¾ 5½	13,500	Stone & Webster No par	4¾ July 1	15⅝ Mar 10	9⅞ Dec	54½ Mar
*3⅛ 3⅜	3⅜ 3⅜	3⅛ 3½	3⅛ 3⅛	*3⅛ 3⅜	3⅛ 3⅜	800	Studebaker Corp (The) No par	2½ May 28	13¼ Jan 14	9 Oct	26 Mar
*43 50	*43 50	*43 50	*43 50	*43 50	*43 50	------	Preferred 100	32 May 25	104⅞ Mar 31	75 Dec	118¼ Apr
*26 27½	*25½ 27½	27¼ 27¼	*25½ 27	*25½ 27	*25½ 27	100	Sun Oil No par	24¾ Apr 13	32 Mar 1	26¾ Oct	45¼ Feb
*---- 68	*---- 68	*---- 68	*---- 67	*---- 67	*---- 67	------	Preferred 100	68⅞ June 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 ⅜	⅜ ⅜	*⅜ ½	⅜ ⅜	*⅜ ½	500	Superior Oil No par	¼ Jan 5	⅝ Jan 18	¼ Dec	1¾ Feb
*2⅝ 5	*2⅝ 4⅞	*2⅝ 4	*2 4	*2 2⅝	*2 2⅝	------	Superior Steel 100	2¼ May 26	7½ Feb 13	2⅞ Dec	18⅞ Mar
*2 2⅝	*2 2⅝	2 2	*1½ 2	*1½ 2	*1½ 2	100	Sweets Co of America 50	2 May 27	11 Jan 4	10½ Dec	15⅞ Aug
*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	------	Symington No par	¼ Mar 31	⅝ Jan 21	⅛ Dec	2⅛ Feb
*¾ ⅞	¾ ¾	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	100	Class A No par	½ May 26	2 Jan 19	1 Oct	6½ Jan
*7 8	7 7	*7 8	*7⅜ 7½	7⅜ 7⅜	*7 8	200	Telautograph Corp No par	6½ June 2	13¾ Mar 23	11⅛ Dec	21½ Mar
*1½ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1¾	1½ 1½	*1¼ 1¾	400	Tennessee Corp No par	1 May 25	2⅝ Jan 16	2 Dec	9½ Jan
9½ 9¾	9⅜ 9⅝	9⅜ 9¾	9¼ 9⅝	9⅜ 9⅝	9¼ 9⅝	13,700	Texas Corporation 25	9¼ June 29	13⅞ Jan 14	9⅞ Dec	35⅞ Jan
13¼ 13½	12⅞ 13⅛	12⅝ 12¾	12½ 12¾	12½ 12⅞	12⅜ 13	9,100	Texas Gulf Sulphur No par	12⅛ June 2	26¾ Feb 17	19½ Dec	55¾ Feb
*1⅝ 1⅞	1¾ 1⅞	*1¾ 1⅞	*1¾ 2	1¾ 1¾	*1¾ 1⅞	700	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.

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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 25.		Monday June 27.		Tuesday June 28.		Wednesday June 29.		Thursday June 30.		Friday July 1.		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
*2¾	3⅛	2⅞	2⅞	*2⅝	2⅞	2¾	2¾	2⅞	2⅞	2⅞	3	700	Texas Pacific Land Trust----1	2½ June 2	6½ Mar 8	4¼ Dec	17⅝ Feb
*4½	5	*4¼	4½	*4¼	4½	*4¼	4½	*4¼	4½	*4¼	4½	------	Thatcher Mfg--------No par	2 Apr 5	4½ Jan 16	3⅞ Dec	22 Feb
*23½	28	*24⅛	30	*24⅛	30	*25	30	*25	30	*25	30	------	Preferred-----------No par	22⅛ Apr 19	29 Jan 21	24⅝ Dec	41 Mar
*4¼	5½	*4¼	5½	4¼	4¼	*4	5	*4	5	*4	5	200	The Fair------------No par	4 May 17	7 Jan 12	5⅜ Dec	23 Jan
*1	1¼	*1	1¼	*1	1⅛	*1	1¼	*1	1¼	*1	1¼	------	Thermoid Co---------No par	⅞ June 2	3 Jan 12	1½ Dec	9 Feb
11	11¼	11	11	*9¾	11	*9¾	11	11	11	*9¾	11	1,000	Third Nat Investors---------1	10 May 31	16½ Mar 3	11¼ Dec	27 Feb
*6	9⅞	*6	9⅞	*6	9⅞	*6	9⅞	*6	9⅞	8¼	8¼	100	Thompson (J R) Co--------25	8¼ July 1	16¾ Mar 5	12 Dec	35 Mar
*2¾	3⅞	*3	3⅞	*3	3⅞	*3	3¼	*3	3⅞	*3	3⅞	------	Thompson Products Inc No par	2¾ June 3	10 Feb 29	6⅜ Oct	18 Feb
*½	1⅛	*½	⅞	*½	⅞	½	½	*⅜	⅞	*⅜	¾	100	Thompson-Starrett Co-No par	⅜ June 11	1½ Jan 9	⅞ Dec	8⅜ Mar
*12	20	*12	20	*12	20	*12	20	*12	20	*12	20	------	$3.50 cum pref------No par	12 June 2	14½ Jan 30	14½ Dec	34¼ Mar
*2⅛	2¼	2⅛	2⅛	*2⅛	2¼	*2⅛	2¼	2⅛	2¼	2¼	2¼	2,900	Tidewater Assoc Oil---No par	2 Apr 8	3½ Feb 13	2⅛ Dec	9 Jan
*26	27	25¾	28⅛	*26	28	26½	26½	26¼	26¼	26	26	1,000	Preferred-------------100	20 Feb 3	30⅜ May 12	20½ Oct	68 Jan
*4⅝	6	*4⅝	6	*4⅝	6	*4⅝	6	*4⅝	6	*4⅝	6	------	Tide Water Oil-----------100	5 June 6	z9 Mar 18	9⅞ Nov	18 Mar
*32	37	*31½	37	*31½	37	*32	37	*32	37	*32¼	37	------	Preferred-------------100	30 Feb 9	41 Mar 11	30 Dec	83 Feb
*2¼	2½	2¼	2¼	2¼	2¼	*2⅛	2⅜	*2⅛	2¼	2⅛	2⅛	1,500	Timken Detroit Axle------10	2⅛ July 1	5 Jan 6	3½ Dec	12 Feb
9½	9½	8½	9½	8½	8¾	8¾	8¾	8½	9	9	9	3,200	Timken Roller Bearing-No par	8½ June 27	23 Jan 9	16½ Dec	59 Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	Tobacco Products Corp No par	2⅞ Jan 5	6⅜ Mar 5	1⅝ June	4½ Nov
----	----	----	----	----	----	----	----	----	----	----	----	------	Class A-------------No par	6⅜ Jan 4	9 Mar 3	6 Dec	14 Apr
2½	2⅝	2½	2⅝	2½	2⅝	2½	2⅝	2½	2⅝	2½	2⅞	12,400	Transamerica Corp----No par	2⅛ Jan 2	6 Feb 17	2 Dec	18 Feb
*2½	3	*2½	3	*2½	3	*2½	3	*2½	3	*2½	3	------	Transue & Williams St'l No par	2⅝ June 21	5 Mar 4	2⅞ Dec	17½ Mar
*1⅞	2	1⅞	1⅞	1⅞	2	2	2	1⅞	1⅞	1¾	2	3,300	Tri-Continental Corp--No par	1½ May 26	4¼ Jan 14	2 Dec	11¾ Feb
*52¾	54	*53¼	60	*50½	55	*50½	55	53⅜	54	53¾	54⅛	2,300	6% preferred-------No par	42⅞ Jan 2	56¾ Mar 8	36½ Dec	94¼ June
21⅛	21⅛	*20½	22½	*20½	21½	*20½	21½	*20½	21½	*20½	21½	100	Trico Products Corp---No par	19⅜ May 31	31½ Mar 9	24 Dec	45⅝ Feb
*½	2	*½	2½	*½	2	*½	2	*½	2	*½	2	------	Truax Traer Coal-----No par	¼ May 27	3⅛ Jan 14	1 Dec	10 Jan
2½	2½	2½	2½	*2½	3	*2½	3	*2½	3	*2½	3	1,400	Truscon Steel--------------10	2 Apr 19	6⅝ Jan 12	5⅞ Dec	24 Feb
*½	¾	*½	¾	*⅝	¾	½	⅝	*½	¾	*½	¾	200	Ulen & Co------------No par	½ May 4	3 Jan 13	2 Dec	21¾ Mar
*8½	10	8¾	8¾	8½	8½	*8⅜	9¼	8⅝	8¾	8¾	8¾	1,100	Under Elliott Fisher Co No par	8½ June 28	23½ Mar 7	13⅜ Dec	75¾ Feb
*6½	6¾	6½	6½	*5⅝	6¾	5⅞	6	*5⅝	6¾	*5⅝	6¾	400	Union Bag&Paper Corp No par	5½ June 2	10¼ Jan 20	5 Dec	14 Aug
16¼	16½	16¼	16½	16¼	16⅞	16¼	16¾	16¼	16⅞	16¼	17	48,700	Union Carbide & Carb-No par	15½ May 31	36⅜ Mar 7	27⅛ Dec	72 Feb
*9⅛	9⅜	9⅜	9¾	9	9⅜	9¼	9¼	9⅜	9⅜	9¼	9½	3,800	Union Oil California-------25	8⅛ June 2	13⅞ Jan 7	11 Dec	26⅝ Feb
*12	12⅞	*12	12½	12	12⅛	12	12	11¾	12	*12	12¼	2,000	Union Tank Car-------No par	11¾ June 30	19¼ Jan 2	16 Dec	25⅛ Jan
7¾	7⅞	7½	7⅞	7½	7⅞	7⅜	7¾	7½	7¾	7½	7⅞	14,100	United Aircraft & Tran-No par	6½ May 28	16⅞ Feb 17	9⅞ Dec	38⅞ Mar
38½	38½	*38	41¾	39	40	40	41	41	41	40	40	1,100	Preferred---------------50	30¼ May 13	46 Feb 16	40 Oct	61¼ Aug
*12⅜	14	13	13	*12¼	13½	12	12½	11⅜	11½	11¼	11¼	1,300	United Biscuit--------No par	11¼ June 1	28½ Mar 4	18 Dec	41¾ Mar
*70	85	*70	85	*70	85	*70	85	*70	85	*70	85	------	Preferred--------------100	85 June 21	103 Mar 23	90 Dec	122 Mar
*8½	9⅛	8½	8½	8⅝	8⅝	*8½	9⅞	8¼	8½	8¼	8¼	1,000	United Carbon---------No par	6⅝ June 1	14 Mar 8	6⅛ Oct	28¾ Feb
*⅜	½	*⅜	½	*⅜	½	⅜	⅜	⅜	½	*⅜	½	600	United Cigar Stores----No par	⅜ Apr 5	1¾ Jan 11	1⅛ Dec	7½ Apr
*2½	5¾	*2½	5¾	*2½	5¾	*2½	5¾	*2½	5¾	*2½	5¾	------	Preferred--------------100	2⅛ May 21	20 Jan 11	20 Dec	z76 Apr
4⅛	4¼	4	4⅛	4	4⅜	4	4⅛	4	4⅛	4	4⅛	23,200	United Corp-----------No par	3½ June 2	10½ Jan 15	7½ Dec	31¼ Mar
23	23¾	22	22⅞	22⅛	22⅞	22¾	23	21	23	21½	22	5,300	Preferred------------No par	20 June 2	38¾ Mar 7	26⅛ Dec	52⅛ Mar
*2½	3	*2½	2⅞	*2½	2¾	*2½	2⅞	2½	2½	2½	2½	1,400	United Electric Coal---No par	2½ May 27	5⅝ Mar 23	3 Jan	12 Feb
13½	13¾	13⅛	13⅜	13	13	12⅝	12¾	12⅝	13¼	12½	12½	2,300	United Fruit----------No par	10¼ June 2	30½ Mar 9	17½ Dec	67¾ Feb
12¼	12⅜	11¾	12⅜	11⅞	12⅝	11⅞	12⅝	12⅛	12⅝	12	12⅞	25,200	United Gas Improve---No par	9¼ June 2	21¾ Mar 8	15⅜ Dec	37½ Mar
77¼	77¼	*76½	78	*76	77¼	76¼	76½	*76¼	77½	*76¼	77¼	300	Preferred------------No par	70 June 2	94 Mar 10	83 Dec	106¾ Aug
*¼	1	*¼	1	*¼	¾	*¼	1	*¼	1	*¼	1	------	United Paperboard---------100	---------	---------	2 Sept	3¼ Jan
*4	4¾	*4	4½	3⅜	4	*3⅛	3½	3½	3¾	3½	4	900	United Piece Dye Wks-No par	3⅜ June 28	11 Jan 6	9¼ Dec	31¾ Feb
⅞	⅞	*¾	⅞	*¾	⅞	⅞	⅞	*¾	1⅛	*¾	1⅛	500	United Stores class A--No par	¾ May 23	3 Jan 28	1⅜ Dec	9⅝ Apr
*31	34	*31	34	31	31	*31	34	*31	34	*31	34	200	Preferred class A----No par	27 Jan 4	48¼ Mar 9	21 Oct	52 Apr
*14⅜	14¾	14⅜	14⅜	*14½	16	*14⅝	16¼	*15⅛	16¼	*15½	16¼	100	Universal Leaf Tobacco No par	11 May 31	20 Jan 7	15⅞ Oct	41½ Apr
*27½	29½	*27½	29	*27½	28½	*27½	30	*27¾	29	*27¾	29	------	Universal Pictures 1st pfd-100	23 June 2	50 Jan 27	24 May	57½ Aug
*½	¾	*½	⅝	*½	⅝	½	½	½	½	½	½	500	Universal Pipe & Rad--No par	½ Apr 7	1 Feb 2	½ Oct	4 Feb
*8	8½	8⅛	8⅛	8⅛	8¾	8¼	8¼	x7½	7½	7½	7½	800	U S Pipe & Foundry--------20	7¼ June 2	15½ Jan 21	10 Dec	37⅛ Mar
*11½	11¾	11½	11½	11½	11¾	*11½	11⅞	*11¼	13	*11¼	12	600	1st preferred--------No par	11½ June 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	⅜	*⅛	½	*⅛	⅝	*⅛	⅝	------	U S Express--------------100	¼ Jan 15	⅜ Jan 23	⅜ Dec	1¾ Jan
*3½	5	*3⅝	4⅜	*3⅝	4	*3⅝	4	*3¾	5	4	4	100	U S Freight-----------No par	3½ May 27	8 Jan 14	4½ Dec	30½ Mar
*1¾	2	1¾	1¾	1¾	1¾	*1½	2	*1½	1⅝	1⅜	1½	1,100	U S & Foreign Secur---No par	1⅜ June 16	3½ Feb 15	1⅞ Oct	12½ Feb
*27	30	*27	30	*27	30	*27	29	28½	28½	29⅛	29⅛	200	Preferred------------No par	26 June 2	51½ Mar 11	40 Dec	90 Feb
12	12	11¼	12	*11	11½	*11	11¼	10⅞	11	11¼	11½	1,400	U S Gypsum---------------20	10½ June 2	25¼ Mar 5	14½ Dec	50 Mar
1½	1½	1½	1½	*1⅜	2	*1½	2	1⅜	1⅜	*1⅜	1½	500	U S Hoff Mach Corp--No par	¾ Apr 29	4 Feb 19	2½ Dec	12⅜ Apr
15¼	15⅝	15⅛	15⅛	15	16	15¼	16⅜	15¾	17⅛	16	16¾	8,200	U S Industrial Alcohol-No par	13¼ June 2	31⅛ Mar 9	20⅜ Oct	77⅜ Feb
*1½	2	*1⅜	2	*1½	1¾	*1⅜	1¾	1⅝	1⅝	*1⅜	1⅞	100	U S Leather-----------No par	1¼ May 31	3½ Mar 9	1⅝ Dec	10¾ Mar
*3⅛	4¼	*3⅛	4	*3⅛	4¼	*3¼	4¼	*3⅛	4⅛	*3⅛	4	------	Class A--------------No par	3¼ June 13	7½ Mar 9	3¼ Dec	15⅞ Mar
*48¼	49⅝	48¼	48¼	*46¼	49⅝	46¼	46¼	44¼	44¼	*42¼	50	300	Prior preferred-----------100	41¼ June 30	65 Mar 14	57¼ Dec	86½ July
2¼	2¼	2¼	2½	2⅛	2½	*2⅛	2⅜	2¼	2½	2¼	2¼	4,300	U S Realty & Impt----No par	2 June 2	8½ Feb 13	5½ Dec	36¼ Feb
2	2	2	2	*2	2½	2	2⅛	1⅞	2	1⅞	2	2,000	U S Rubber-----------No par	1¼ June 2	5⅜ Jan 14	3½ Dec	20⅜ Mar
*3¾	4	*3¾	4	*3¾	4	*3¾	4	4	4	*3¾	4	100	1st preferred--------------100	3⅛ June 10	11½ Mar 9	6⅛ Dec	36⅛ Mar
10¾	10¾	10½	10¾	10½	11	*10¼	11	10½	10½	x10½	10½	1,200	U S Smelting Ref & Min----50	10 June 2	19⅞ Mar 9	12⅝ Sept	25¾ Nov
*32½	35	32¼	32¼	32¼	32¼	*32	34	32	32	x32	32	500	Preferred-----------------50	32 June 30	39 Mar 8	35 Sept	47 Apr
23¼	24	21⅞	23½	21¼	23	21⅜	22⅜	21⅞	23⅛	21⅞	23⅞	139,100	U S Steel Corp-------------100	21¼ June 28	52⅝ Feb 19	36 Dec	152⅜ Feb
56	56¾	51¾	55½	51½	53½	52½	54½	52	55	53½	56¼	22,800	Preferred------------------100	51½ June 28	113 Feb 19	94 Dec	150 Mar
*55	59	*56	58	*55¼	57	*55¼	57	*55¼	59	*55¼	59	------	U S Tobacco-----------No par	55 June 2	66 Apr 27	58⅞ Dec	71⅞ Mar
*2⅛	2½	2⅛	2¼	2⅜	2½	2¼	2¼	2¼	2¼	2	2¼	1,900	Utilities Pow & Lt A---No par	1½ May 25	10⅜ Jan 14	7⅞ Dec	31 Feb
*⅜	½	⅜	⅜	⅜	⅜	⅜	⅜	*⅜	½	*⅜	½	1,000	Vadsco Sales-----------No par	¼ Mar 3	½ Jan 4	⅜ Dec	2 Feb
*11	30	*11	30	*10	30	*10	30	*10	30	*10	30	------	Preferred------------------100	12 June 1	20 Jan 9	14 May	28 Feb
6⅝	7	6⅝	6¾	6¾	7	6⅞	7	6⅝	7	6¾	7	3,500	Vanadium Corp--------No par	5¼ May 31	18⅞ Feb 19	11 Dec	76¾ Mar
*¾	1	*¾	⅞	¾	¾	¾	¾	¾	¾	*¾	⅞	700	Virginia-Carolina Chem No par	½ Mar 14	1 May 21	½ Oct	3¼ Feb
*5½	6¼	5⅝	5⅝	*5⅛	6⅛	5¼	5¼	*5⅛	5½	5	5	400	6% preferred---------------100	3⅛ Feb 26	6⅜ May 23	2¾ Dec	17 Feb
33	33½	33½	33½	34	35	35¾	35¾	*33	34⅞	*33	35	800	7% preferred---------------100	20 Apr 12	39½ Jan 14	34 Dec	71¾ Jan
*64½	68	64⅝	64⅝	*65	68	*65	68	65½	65½	*60	67¾	20	Virginia El & Pow $6 pf No par	60 June 9	88⅞ Jan 22	81 Dec	109 May
9⅝	10	9	9¼	*8⅝	9	*8⅝	9	7⅝	9	7⅞	8¾	970	Vulcan Detinning-----------100	7⅝ June 30	29⅞ Jan 12	20¼ Dec	71⅜ Feb
*8⅜	8½	8⅜	8½	8	8	8	8	*8	8½	8½	8½	500	Waldorf System--------No par	7⅛ May 31	19 Jan 2	17⅜ Oct	27⅞ Feb
⅞	⅞	¾	¾	¾	¾	¾	¾	*¾	1	⅞	⅞	1,500	Walworth Co-----------No par	¾ June 27	3 Jan 14	1½ Dec	15 Feb
*3¾	13	*3¾	13	*3¾	13	*3¾	13	*3¾	13	*3¾	13	------	Ward Bakeries class A-No par	2¼ May 14	10¼ Jan 13	6¼ Apr	27½ Mar
*¾	1	*¾	⅞	¾	¾	*¾	⅞	¾	¾	*¾	⅞	200	Class B--------------No par	¾ May 7	2⅝ Jan 14	1½ Dec	8⅝ Jan
*13½	16	14	14	*13½	15	*13½	15½	*13½	15½	*13½	15½	100	Preferred------------------100	12 May 31	40½ Mar 16	24 Apr	57½ Jan
¾	¾	¾	¾	⅝	¾	⅝	¾	¾	¾	⅝	¾	8,700	Warner Bros Pictures--No par	½ June 2	4⅜ Jan 13	2⅛ Dec	20⅜ Feb
*3	6	*3	5½	5	5	*3	10	*3	10	*3	10	100	Preferred------------No par	4 June 2	20 Feb 1	8½ Dec	40½ Jan
*½	¾	*½	¾	½	½	*½	¾	*⅜	¾	*⅜	¾	1,100	Warner Quinlan--------No par	½ May 26	1½ Jan 11	⅞ Dec	7⅛ Feb
2	2	*1⅞	2	1¾	1⅞	*1⅝	2	1⅞	1⅞	*1⅝	2	400	Warren Bros new-------No par	1¼ May 28	7 Feb 19	3¾ Dec	46⅞ Feb
*3¾	4	3¾	3¾	*3¾	4	*3¾	4	3½	3¾	*3⅜	3¾	100	Convertible pref-----No par	2 June 2	17½ Jan 14	12¼ Dec	49⅞ Feb
*7½	8½	*7½	8½	*7½	8½	*7½	8½	*7½	8½	*7½	8½	------	Warren Fdy & Pipe-----No par	7½ May 13	14 Feb 3	13¼ Dec	32 Feb
*¾	⅞	*¾	⅞	⅞	⅞	⅞	⅞	*⅞	1	*⅞	1	400	Webster Eisenlohr-----No par	⅝ May 4	2 Jan 18	¼ Dec	6 Feb
8⅞	8⅞	8¾	8⅞	8¾	8¾	8½	8⅞	8¼	8⅜	8⅛	8⅜	3,400	Wesson Oil & Snowdrift No par	8⅛ July 1	15½ Jan 14	12 Dec	26¼ Mar
45	45	44½	45	44½	44½	44	44¼	43¼	44	43	43¼	4,200	Preferred------------No par	43 July 1	50 Jan 6	44¼ Oct	57⅛ Feb
13¼	14	12⅞	14⅛	12⅞	13¾	12⅜	13	12⅞	13	13⅛	14⅞	16,430	Western Union Telegraph-100	12⅜ June 29	50 Feb 19	38½ Dec	150¾ Feb
10¼	10¼	*10	10⅜	10	10⅛	*10	10½	z9⅞	10	9⅞	10¼	1,600	Westingh'se Air Brake-No par	9¼ Apr 8	17¼ Feb 13	11 Dec	36⅛ Feb
19⅛	19¾	16½	19⅛	16¼	17⅜	15⅝	17¾	16	17⅛	16⅛	17⅛	86,200	Westinghouse El & Mfg---50	15⅝ June 29	35⅞ Feb 19	22½ Dec	107⅞ Feb
*61	63¾	60	61	59	59	58	58	55⅛	58	54¼	57	460	1st preferred--------------50	52½ June 2	72¾ Jan 20	60¼ Dec	119½ Feb
*4	6¼	*4	6¼	4	4	*3¾	6¼	*3¾	6¼	*3¾	6¼	100	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	30	30	*26	30	*26	30	*26⅛	30	*26⅛	30	20	West Penn Elec class A-No par	25 May 27	70 Feb 14	50⅛ Dec	105¼ Apr
*42	43	44	44	*40	50	*40	47	*40	47	*40	47	10	Preferred------------------100	22 June 1	76 Jan 11	55 Dec	112 Mar
*33⅜	35	*33⅜	35	*33⅜	35	*33⅜	35	*33⅜	35	*33⅜	35	------	6% preferred---------------100	20 June 2	70 Jan 12	49½ Dec	103 Mar
*88	90	88	88	*88	90	86	88	86⅞	86⅞	*85	86	140	West Penn Power pref----100	80 June 10	110 Mar 17	93¼ Dec	120 Feb
*73	83½	73	73	*70½	83½	*70½	83½	70½	70½	78⅞	78⅞	70	6% preferred---------------100	66½ June 10	101¾ Mar 28	88 Dec	113½ July
3⅝	3¾	*3½	7	*3½	7	*3½	7	*3⅝	7	*3⅝	7	200	West Dairy Prod cl A--No par	3⅜ June 25	16½ Mar 3	8¼ Dec	44½ Feb
1⅜	1⅜	1⅜	1⅜	*1⅛	1⅝	*1⅛	1⅝	*1⅛	1⅝	*1⅛	1⅝	100	Class B--------------No par	1 June 1	4⅜ Mar 4	2⅛ Dec	12⅞ Mar
*5¼	6	5	5⅛	*4⅞	5	4⅞	4⅞	*4¾	5¼	5	5	400	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
*7½	8	*7½	9	7½	7½	7½	7½	*7⅛	8	7½	7½	700	White Motor-----------No par	6⅞ June 2	12 Mar 5	7⅜ Oct	26¼ Jan
*12½	13	*12	14	12	12	*11½	13	*11½	13	*11½	13	100	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	⅜ Apr 8	1 Jan 2	⅞ Dec	5 Apr
*½	1½	*1	1⅝	*1	1¾	*1	1¾	*1⅛	1¾	*1⅛	1¾	------	Preferred------------No par	¾ Apr 8	1⅞ Feb 3	1 Dec	10¾ Apr
3¾	4	3⅞	4¼	4⅛	4½	4⅜	4⅜	4¼	4⅝	4¼	4⅝	8,800	Wilcox Oil & Gas------No par	2¾ May 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	13½ June 2	20½ Mar 17	17¼ Dec	30 Mar
1⅛	1⅛	1	1⅛	1	1	1	1⅛	1	1	⅞	1	3,200	Willys-Overland (The)--------5	⅝ May 26	3 Jan 13	1⅜ Oct	8 Mar
*6	10	*6	10	*6	10	*6	10	*6	10	*6	10	------	Preferred------------------100	6 June 7	25 Jan 26	14½ Oct	56¼ May
*½	¾	*½	¾	*½	¾	*½	¾	½	⅞	*¾	1	900	Wilson & Co Inc-------No par	⅝ June 2	1¾ Mar 14	⅝ Oct	4 Feb
*1¾	2	*1⅝	2	*1¾	2	2	2¼	*2	2¼	1¾	1¾	1,600	Class A--------------No par	1⅝ May 31	4¾ Mar 9	1¾ Oct	10¾ Feb
*12	15	13	13	13	13	15	15	16	16	*16	20	900	Preferred------------------100	11 June 2	31 Mar 10	15 Oct	51½ Jan
23¼	24	23¼	24½	23⅜	24¼	23⅝	24⅜	23½	24⅜	22⅞	24⅛	62,000	Woolworth (F W) Co----------10	22 June 2	45⅜ Mar 8	35 Dec	72¾ Aug
9⅝	9⅞	9	9½	9½	10	9	9	9½	10	10	10	4,000	Worthington P & M---------100	5 May 31	23⅜ Feb 19	15¼ Dec	106⅞ Feb
*10	20	*14	16½	*12	16½	*10	16½	*10	15	15	15	100	Preferred A----------------100	14½ June 2	41 Jan 15	38¼ Dec	95 Mar
*13¼	20	*13¼	18	*13¼	18	*13¼	15½	*13¼	15½	*10	15½	------	Preferred B----------------100	12 May 27	30½ Jan 11	23 Dec	83⅜ Mar
*4⅛	5	*4	5	*4	5	*4	5	*4	5	*4	5	------	Wright Aeronautical---No par	3⅞ Apr 8	8½ Jan 14	7⅛ Dec	27 Feb
31¾	31¾	31	31	30	30½	28¾	30	28⅝	30	30	31	2,100	Wrigley (Wm) Jr (Del)-No par	25¼ June 1	57 Jan 18	46 Dec	80⅜ Mar
*6¾	7	*6¾	7	*6¾	7	6¾	6¾	*6½	7	*6¾	7	980	Yale & Towne---------------25	6¾ June 18	10½ Jan 18	8¼ Dec	30 Jan
1⅜	1½	1⅜	1⅜	1½	1½	1½	1½	1½	1½	*1⅜	1½	2,000	Yellow Truck & Coach cl B-10	1⅜ June 2	5 Jan 14	3 Dec	15⅛ Mar
*24	25	22	23¾	22	24	23	24½	24½	24½	*22	24½	340	Preferred------------------100	12 May 17	25 June 24	15½ Dec	76 Mar
5¼	5¼	*4½	5¼	4½	4¾	*5	5¼	5	5⅛	*5⅜	5¾	700	Young Spring & Wire---No par	3 June 2	9½ Mar 8	6 Dec	29 Feb
*6	6⅞	6	6	*5½	6	*5⅝	6⅞	5⅝	5⅝	*5⅝	6⅞	200	Youngstown Sheet & T--No par	4 May 25	17¼ Feb 17	12 Dec	78 Feb
*½	⅞	½	½	*½	⅞	*½	⅞	*½	⅞	*½	⅞	100	Zenith Radio Corp-----No par	½ May 17	2 Jan 22	⅝ Dec	5¼ Feb
4⅝	4⅝	4¾	5	4⅞	4⅞	4¾	4⅞	4¾	4¾	4⅞	4⅞	2,800	Zonite Products Corp---------1	4⅜ June 25	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 July 1.	Interest Period.	Price Friday July 1. 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	101 6/32	Sale	100 30/32	101 7/32	877	94 2/32	101 7/32
Conv 4% of 1932-47	J D	100 7/32	102	100 10/32	J'ne'32	----	96 8/32	101 16/32
Conv 4¼% of 1932-47	J D	101 22/32	Sale	101 17/32	101 22/32	287	97 22/32	102 2/32
2d conv 4¼% of 1932-47	J D	101 2/32	----	101 2/32	101 2/32	1	100 8/32	101 2/32
Fourth Liberty Loan—								
4¼% of 1933-38	A O	102 24/32	Sale	102 17/32	102 26/32	1202	98 8/32	102 26/32
Treasury 4¼s 1947-1952	A O	104 30/32	Sale	104 10/32	105	1100	98 20/32	106 12/32
Treasury 4s 1944-1954	J D	102 10/32	Sale	101 4/32	102 10/32	661	94	103 18/32
Treasury 3¾s 1946-1956	M S	100 3/32	Sale	99 2/32	100 3/32	1662	89 14/32	101 16/32
Treasury 3⅜s 1943-1947	J D	97 24/32	Sale	97 8/32	98 5/32	2100	87 20/32	99 18/32
Treasury 3s Sept 15 1951-1955	M S	92 28/32	Sale	91 16/32	93 2/32	1500	82 2/32	95 16/32
Treasury 3⅜s June 15 1940-1943	J D	98 6/32	Sale	97 18/32	98 19/32	416	87 14/32	99 24/32
Treasury 3⅜s 1941-1943	M S	98	Sale	97 9/32	98 6/32	1492	88 1/32	99 10/32
Treasury 3⅛s June 15 1946-1949	J D	94	Sale	92 24/32	94 24/32	6239	83	96 22/32
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	----	----	----
4s 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	29	Sale	26⅞	28¼	26	22	33
Sinking fund 6s A Apr 15 1948	A O	29½	Sale	27⅜	28½	18	22½	33
Akershus (Dept) ext 5s 1963	M N	56½	Sale	56½	59⅞	9	49⅞	64
Antioquia (Dept) col 7s A 1945	J J	3¾	8	3	3	8	3	16½
External s f 7s ser B 1945	J J	3¾	8¼	3	3	1	3	15⅞
External s f 7s ser C 1945	J J	3¾	7	3¾	June'32	----	3¾	15
External s f 7s ser D 1945	J J	3¾	8	2¾	3	10	2¾	15
External s f 7s 1st ser 1957	A O	4	7	4	June'32	----	4	12½
External sec s f 7s 2d ser 1957	A O	4	7	4½	June'32	----	4½	14¾
External sec s f 7s 3d ser 1957	A O	4	5¼	4	June'32	----	4	14
Antwerp (City) external 5s 1958	J D	68¾	Sale	a64	68¾	43	a64	r77
Argentine Govt Pub Wks 6s 1960	A O	38	Sale	34⅛	36¼	36	34⅛	66
Argentine Nation (Govt of)—								
Sink funds 6s of June 1925-1959	J D	38⅜	Sale	35	39	64	35	67⅛
Extl s f 6s of Oct 1925 1959	A O	37⅜	Sale	34⅛	37⅝	51	34⅛	67
Extl s f 6s series A 1957	M S	38	Sale	34¾	38	40	34¾	68
External 6s series B Dec 1958	J D	a37⅝	Sale	34¼	a37⅞	66	34¼	67
Extl s f 6s of May 1926 1960	M N	35	35¾	34⅜	36	6	34⅜	67
External s f 6s (State Ry) 1960	M S	37½	Sale	34⅛	37½	41	34⅛	67
Extl 6s Sanitary Works 1961	F A	37	Sale	34⅛	37	65	34⅛	67
Extl 6s pub wks May'27) 1961	M N	38	Sale	34⅛	38	21	34⅛	67
Public Works extl 5½s 1962	F A	32¾	Sale	30⅝	32¾	37	30⅝	59¾
Argentine Treasury 5s £ 1945	M S	----	57	61	June'32	----	54½	67
Australia 30-yr 5s July 15 1955	J J	66⅛	Sale	60	66⅛	163	46½	66⅛
External 5s of 1927 Sept 1957	M S	66½	Sale	60¼	66½	258	46½	66½
External g 4½s of 1928 1956	M N	60½	Sale	55¼	60½	122	41	60½
Austrian (Govt) s f 7s 1943	J D	82½	Sale	80	83	39	62⅜	98
Internal s f 7s 1957	J J	33¼	Sale	29¼	34	42	20	55
Bavaria (Free State) 6½s 1945	F A	27½	Sale	24⅛	27¼	34	22	r43
Belgium 25-yr extl 6½s 1949	M S	93¼	Sale	92	93¼	52	83	95
External s f 6s 1955	J J	85⅝	Sale	85½	86½	90	80	89½
External 30-year s f 7s 1955	J D	99	Sale	98	99	128	91¾	a101
Stabilization loan 7s 1956	M N	98¾	Sale	98	98½	163	91¾	101¼
Bergen (Norway)—								
Extl sink funds 5s Oct 15 1949	A O	61	64	60	June'32	----	55	63
External sink fund 5s 1960	M S	60	80	63	June'32	----	46	65⅞
Berlin (Germany) s f 6½s 1950	A O	21	Sale	19⅛	21	58	15⅝	31⅞
External s f 6s Jun 15 1958	J D	20¼	Sale	18	20¾	45	15	28⅞
Bogota (City) extl s f 8s 1945	A O	10	Sale	9⅞	10	4	6¾	a22
Bolivia (Republic of) extl 8s 1947	M N	4	4⅞	3⅞	5¼	21	3¼	10
External secured 7s (flat) 1958	J J	3	4	3	3½	9	2⅛	8⅛
External s f 7s (flat) 1969	M S	3½	Sale	3	3¼	6	2	8½
Bordeaux (City of) 15-yr 6s 1934	M N	104⅛	Sale	104	104¼	54	98¾	104⅜
Brazil (U S of) external 8s 1941	J D	19¼	Sale	18½	19⅞	33	16	31⅛
External s f 6½s of 1926 1957	A O	14½	16½	15¾	17½	22	13½	r25½
External s f 6½s of 1927 1957	A O	16¼	Sale	16¼	16⅞	18	a14	25⅝
7s (Central Ry) 1952	J D	13½	14½	13⅝	15	11	12⅛	25
7½s (coffee secur) £ (flat) 1952	A O	73½	78	74⅝	74½	6	65½	86
Bremen (State of) extl 7s 1935	M S	36¼	Sale	34	36⅝	64	26	43½
Brisbane (City) s f 5s 1957	M S	48	Sale	43⅜	48	31	33⅛	48⅝
Sinking fund gold 5s 1958	F A	48⅜	Sale	43⅛	48⅝	39	32	48⅝
20-year s f 6s 1950	J D	52⅝	Sale	48⅛	52⅝	21	37	57½
Budapest (City) extl s f 6s 1962	J D	21	Sale	19⅝	22⅛	33	11½	26⅛
Buenos Aires (City) 6½s 2 B 1955	J J	34	37	36¾	37	12	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	28	31½	30	30	1	28	55
Buenos Aires (Prov) extl 6s 1961	M S	22½	Sale	22¼	23½	36	22	37¼
Extl s f 6½s 1961	F A	37	Sale	21⅛	22½	73	21⅛	37
Bulgaria (Kingdom) s f 7s 1967	J J	20	Sale	19	20⅜	27	10	34
Stabl'n s f 7½s Nov 15 1968	M N	22⅜	Sale	22⅜	23⅜	8	a14½	41½
Caldas Dept of (Colombia) 7½s'46	J J	11	Sale	9⅝	11	8	8	20¼
Canada (Dom'n of) 30-yr 4s 1960	A O	74½	Sale	72	74⅝	62	71	81
5s 1952	M N	90	Sale	89	r90½	60	87	96⅜
4½s 1936	F A	95	Sale	93	95	49	86	95⅛
Carlsbad (City) s f 8s 1954	J J	----	76	70	June'32	----	61	90
Cauca Val (Dept) Colom 7½s'46	A O	10	11⅛	8⅛	8⅛	1	5⅛	19½
Central Agric Bank (Germany)—								
Farm Loan s f 7s Sept 15 1950	M S	39	Sale	35⅝	39	65	a25⅛	47⅞
Farm Loan s f 6s July 15 1960	J J	34¼	Sale	29½	34¼	88	21¼	41½
Farm Loan s f 6s Oct 15 1960	A O	33¼	Sale	29¼	33¼	203	21⅝	42¼
Farm Loan 6s ser A Apr 15 1938	A O	35¾	Sale	33⅛	36½	151	23	r43
Chile (Rep)—Ext s f 7s 1942	M N	6	6¼	6	6¼	6	4½	19
External sinking fund 6s 1960	A O	4¼	Sale	4	4½	11	3⅛	15
External sinking fund 6s 1961	F A	4⅜	Sale	4⅛	5	7	3	14¾
Ry ref extl s f 6s 1961	J J	4⅝	5	4½	5	2	3½	15
Extl sinking fund 6s 1961	M S	5	7	4⅜	4½	5	4	15¼
Extl sinking fund 6s 1962	M S	4	7¼	5	June'32	----	3⅜	14½
Extl sinking fund 6s 1963	M N	4	4⅜	3⅞	4¾	9	3⅜	14½
Chile Mtge Bk 6½s June 30 1957	J D	4¼	6⅞	5	5	1	4	20
S f 6¾s of 1926 June 30 1961	J D	19½	Sale	15¼	20	40	8⅝	r32
Guar s f 6s Apr 30 1961	A O	4½	Sale	4	4½	6	4	15½
Guar s f 6s 1962	M N	4⅝	6	4½	4⅝	6	3	15¾
Chilean Cons Munic 7s 1960	M S	3¼	Sale	3	3¼	2	2½	13
Chinese (Hukuang Ry) 5s 1951	J D	4	12	7	7⅜	12	7	13
Christiania (Oslo) 20-yr s f 6s '54	M S	63	----	63	63	2	63	75
Cologne (City) Germany 6½s 1950	M S	21	23	21⅜	22½	6	16	r38½
Colombia (Republic) 6s 1961	J J	27½	Sale	24	27½	65	13⅞	30
External s f 6s of 1928 1961	A O	27½	Sale	24	27½	137	13½	30
Colombia Mtge Bank 6½s of 1947	A O	25½	Sale	22	25½	28	18½	27½
Sinking fund 7s of 1926 1946	M N	25	Sale	23¾	25	14	18	28
Sinking fund 7s of 1927 1947	F A	25½	Sale	25	25½	8	18	28½
Copenhagen (City) 5s 1952	J D	58	Sale	56	58	9	55½	71⅛
25-yr g 4½s 1953	M N	52¼	Sale	51¼	53	21	46	67
Cordoba (City) extl s f 7s 1957	F A	15½	18	15¾	16¾	12	14¼	34
External s f 7s Nov 15 1937	M N	24	33	27¼	27¼	2	27¼	46
Cordoba (Prov) Argentina 7s '42	J J	24	Sale	23	25	13	21¼	42
Costa Rica (Repub) extl 7s 1951	M N	27	Sale	26	28	31	24½	r45
Cuba (Republic) 5s of 1904 1944	M S	90¾	Sale	a88¼	90¾	33	78⅜	r96
External 5s of 1914 ser A 1949	F A	82	86	83	83	11	83	92⅛
External loan 4½s ser C 1949	F A	a64⅜	Sale	64¼	65⅞	16	52	74
Sinking fund 5½s Jan 15 1953	J J	65	69⅞	66	67⅞	20	66	80
Public wks 5½s June 30 1945	J D	37	Sale	36⅞	39½	148	33	40¾

BONDS N. Y. STOCK EXCHANGE Week Ended July 1.	Interest Period.	Price Friday July 1. 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	6¼	Sale	5¾	6¼	23	3⅝	17
Czechoslovakia (Rep of) 8s 1951	A O	76	87	85	87	11	67¾	100
Sinking fund 8s ser B 1952	A O	----	86	86	87⅛	4	70	100½
Denmark 20-year extl 6s 1942	J J	70⅛	Sale	67¾	70½	50	a65¾	87
External gold 5½s 1955	F A	62	Sale	a59¼	63½	19	59	85¾
External g 4½s Apr 15 1962	A O	55	Sale	51	55	116	a47⅛	71
Deutsche Bk Am part ctf 6s 1932	M S	78	Sale	74⅞	82⅛	173	57	75⅝
Dominican Rep Cust Ad 5½s '42	M S	37¼	40	37½	37½	3	36⅛	55½
2d series s f 5½s 1942	M S	----	----	39½	June'32	----	35	50
1st ser 5½s of 1926 1940	A O	33	Sale	31	33	12	30	45
2d series sink fund 5½s 1940	A O	32	Sale	29½	r34	9	28⅝	44
Dresden (City) external 7s 1945	M N	32⅛	----	32¾	34	10	24¾	45
Dutch East Indies extl 6s 1947	J J	92⅜	Sale	89⅜	92⅜	17	79½	92⅜
40-year external 6s 1962	M S	88¼	Sale	85¾	88¼	38	75¼	89
30-year ext 5½s Mar 1953	M S	84⅜	----	81⅛	84	26	74½	a87
30-year ext 5½s Nov 1953	M N	84⅜	----	81⅛	83½	25	75	87½
El Salvador (Republic) 8s 1948	J J	36	Sale	34½	36	9	20	61
Estonia (Republic of) 7s 1967	J J	41	Sale	39½	41	3	32½	41
Finland (Republic) extl 6s 1945	M S	45	49	45	45	5	41	56⅞
External sinking fund 7s 1950	M S	48⅝	Sale	46¾	48⅝	11	42	59⅞
External sink fund 6½s 1956	M S	45	Sale	44	46	28	40⅛	56
External sink fund 5½s 1958	F A	43¼	Sale	42	43¼	14	35⅛	52
Finnish Mun Loan 6½s A 1954	A O	46	Sale	43¼	46	9	40⅛	54¼
External 6½s series B 1954	A O	45⅛	47¼	44	44	1	40	54⅛
Frankfort (City of) s f 6½s 1953	M N	18⅛	Sale	18	19	34	14⅛	30
French Republic extl 7½s 1941	J D	117½	Sale	116⅞	117½	40	110⅝	123½
External 7s of 1924 1949	J D	113⅛	Sale	112¼	113¼	65	a108⅞	118
German Government International 35-yr 5½s of 1930 1965	J D	39¼	Sale	34⅜	39¼	1918	24	44⅝
German Republic extl 7s 1949	A O	59	Sale	51¾	59	364	41¾	65¼
German Prov & Communal Bks (Cons Agric Loan) 6½s 1958	J D	21½	Sale	18⅛	21½	160	14	33½
Graz (Municipality) 8s 1954	M N	35¾	Sale	35¼	36	10	28⅛	60
Gt Brit & Ire (U K of) 5½s 1937	F A	104⅜	Sale	101½	104⅜	1447	a89½	106¼
Registered	F A	----	----	102	May'32	----	100	102
*4% fund loan £ opt 1960 1990	M N	*a77⅝	Sale	*a73½	a77⅞	38	*a56	*a77⅞
*5% War Loan £ opt 1929 1947	J D	*a72⅜	Sale	*a72⅜	a77⅜	24	*a65¾	*a77
Greater Prague (City) 7½s 1952	M N	75¼	80	75¼	75¼	1	70	98½
Greek Government s f ser 7s 1964	M N	24	Sale	23½	24	2	17	63½
Sinking fund sec 6s 1968	F A	13⅜	Sale	12	14	10	12	48
Haiti (Republic) s f 6s 1952	A O	56⅛	58	56	56⅛	4	52	66½
Hamburg (State) 6s 1946	A O	24	Sale	23	25	59	16¼	36
Heidelberg (Germany) extl 7½s '50	J J	----	82	44	44	3	20	44
Helsingfors (City) ext 6½s 1960	A O	----	43	42	43	26	34	52
Hungarian Munic Loan 7½s 1945	J J	17	Sale	13⅛	17	8	10⅛	25⅛
External s f 7s Sept 1 1946	J J	14	Sale	11¾	14	28	9⅝	25
Hungarian Land M Inst 7½s '61	M N	27	30	24½	29	30	17	30
Sinking fund 7½s ser B 1961	M N	30	31¾	24½	30	9	14¾	31
Hungary (Kingd of) s f 7½s 1944	F A	25¾	43	27½	30⅞	6	18½	55
Irish Free State extl s f 5s 1960	M N	75⅛	Sale	74⅞	76	8	a69	77½
Italy (Kingdom of) extl 7s 1951	J D	85¾	Sale	85	r87	110	a82	91⅛
Italian Cred Consortium 7s A '37	M S	80	89⅞	80¼	a82	3	80¼	100
External sec s f 7s ser B 1947	M S	74½	Sale	72	74½	15	70½	83
Italian Public Utility extl 7s 1952	J J	----	----	64	65⅞	32	55	77
Japanese Gov 30-yr s f 6½s 1954	F A	56¾	Sale	56	60	152	52½	84
Extl sinking fund 5½s 1965	M N	43¼	Sale	43¼	47	32	43⅛	73¼
Jugoslavia (State Mtge Bank)— Secured s f g 7s 1957	A O	30½	35½	31	31⅛	15	29	43
Leipzig (Germany) s f 7s 1947	F A	23	30	29⅞	30	17	16½	35
Lower Austria (Prov) 7½s 1950	J D	----	35	34	34	1	33	50
Lyons (City of) 15-year 6s 1934	M N	104⅛	Sale	104	104¼	19	98¾	104½
Marseilles (City of) 15-yr 6s 1934	M N	104¼	Sale	104	104¼	43	98¾	r105¼
Medellin (Colombia) 6½s 1954	J D	10	15	9	9½	6	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	----	2½	7	2	May'32	----	2	5
Assenting 5s large	----	2¾	2½	1½	May'32	----	1½	5
Assenting 4s of 1904	----	----	----	2	2¼	3	1¼	5
Assenting 4s of 1910	----	4	10	3¼	Apr'32	----	2½	4⅜
Assenting 4s of 1910 large	----	1¾	2¼	2½	2½	1	2	5
Assenting 4s of 1910 small	----	----	----	2½	June'32	----	1⅝	4⅛
Treas 6s of '13 assent (large) '33	J J	----	----	3	June'32	----	2⅝	3
Small		----	----	3¼	June'32	----	2¼	5
Milan (City, Italy) extl 6½s 1952	A O	66¼	Sale	66	67¼	74	57⅛	70⅞
Minas Geraes (State) Brazil— External s f 6½s 1958	M S	11	Sale	11	12½	12	8	16½
Extl sec 6½s series A 1959	M S	10½	11¼	10½	11¼	6	8½	17
Montevideo (City of) 7s 1952	J D	10	12	10	10	10	6¼	28¼
External s f 6s series A 1959	M N	10	12	9	June'12	----	6¼	25
New So Wales (State) extl 5s 1957	F A	61¼	Sale	60⅛	61¼	38	30½	61¼
External s f 5s Apr 1958	A O	62	Sale	a57⅞	62	129	29⅞	62
Norway 20-year extl 6s 1943	F A	74	Sale	72	74	23	70	84
20-year external 6s 1944	F A	74	Sale	72	74	16	71⅛	84½
30-year external 6s 1952	A O	71¼	Sale	70½	72½	52	70	84
40-year s f 5½s 1965	J D	69⅞	Sale	68⅛	70	9	64⅛	79
External s f 5s Mar 15 1963	M N	69½	Sale	66½	69½	64	63¼	76¼
Municipal Bank extl s f 5s 1967	J D	----	67	68	68	1	59⅞	71½
Municipal Bank extl s f 5s 1970	J D	----	70	a70	June'32	----	64¾	73
Nuremburg (City) extl 6s 1952	F A	21	Sale	19¾	21	33	15	31½
Oriental Devel guar 6s 1953	M S	41	Sale	41	43	35	36⅜	72
Extl deb 5½s 1958	M N	37⅛	Sale	37⅛	39	20	35	68¼
Oslo (City) 30-year s f 6s 1955	M N	64⅛	67	a64	65	11	60	75
Panama (Rep) extl 5½s 1953	J D	91	93½	91	91⅛	6	85	97½
Extl s f 5s ser A May 15 1963	M N	49	Sale	48¼	51	35	45	64½
Pernambuco (State of) extl 7s '47	M S	4½	6	4½	June'32	----	3	9⅛
Peru (Rep of) external 7s 1959	M S	6	Sale	6	6	2	3¾	14⅝
Nat Loan extl s f 6s 1st ser 1960	J D	3	Sale	3	4	41	3	7¾
Nat loan extl s f 6s 2d ser 1961	A O	2⅞	Sale	2⅝	3½	14	2⅝	7½
Poland (Rep of) gold 6s 1940	A O	43½	Sale	47¾	48	10	44	60¼
Stabilization loan s f 7s 1947	A O	42⅝	Sale	42	45	67	39½	58½
External sink fund g 8s 1950	J J	46¼	Sale	45½	46½	59	43½	64
Porto Alegre (City of) 8s 1961	J D	8	10¼	10⅜	Apr'32	----	10	16
Extl guar sink fund 7½s 1966	J J	5⅝	7	6½	7	4	5½	11½
Prussia (Free State) extl 6½s '51	M S	25⅝	Sale	21½	25⅝	119	17	35
External s f 6s 1952	A O	24¾	Sale	21⅜	25	99	15½	33¾
Queensland (State) extl s f 7s 1941	A O	77	Sale	74⅝	77	95	60¼	88
25-year external 6s 1947	F A	66	Sale	64½	66	46	47	69
Rhine-Main-Danube 7s A 1950	M S	33½	Sale	33⅛	33½	9	24	55
Rio Grande do Sul extl s f 8s 1946	A O	12	16	11⅛	12	4	8	21
External sinking fund 6s 1968	J D	7	Sale	6½	7	17	4½	11¼
External s f 7s 9f 1926 1966	M N	6¾	7¼	6⅛	7	7	5	14¼
External s f 7s munic loan 1967	J D	5½	7	5⅝	June'32	----	5	13
Rio de Janeiro 25-year s f 8s 1946	A O	7½	10	7¾	7¾	2	7	18
External s f 6½s 1953	F A	5¼	7¼	5¼	6	3	5	12¾
Rome (City) extl 6½s 1952	A O	70	Sale	69	70¼	89	62	74¼
Rotterdam (City) extl 6s 1964	M N	90⅛	----	92¾	93	7	84¾	94
Roumania (Monopolies) 7s 1959	F A	33	Sale	30⅜	34	51	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	8¼	10⅝	8¼	8¼	1	7	23
External s f 6½s of 1927 1957	M N	5⅛	9	10	June'32	----	10	r17
San Paulo (State) extl s f 8s 1936	J J	25½	Sale	25½	31½	15	25½	50
External sec s f 8s 1950	J J	7¾	10	11⅛	13	2	8	25
External s f 7s Water L'n 1956	M S	32	Sale	11	11½	10	10	18
External s f 6s 1968	J J	8	9¼	9	June'32	----	8	17
Secured s f 7s 1940	A O	56½	Sale	56⅛	58	71	46	64¼
Santa Fe (Prov Arg Rep) 7s 1942	M S	27½	30	27	28⅛	4	27	45½
Saxon Pub Wks (Germany) 7s '45	F A	32	Sale	27	32	121	16½	34¾
Gen ref guar 6½s 1951	M N	28⅜	Sale	a21½	28⅜	211	13	33
Saxon State Mtge Inst 7s 1945	J D	38	Sale	36½	38½	58	27	48
Sinking fund g 6½s Dec 1946	J D	36¼	----	35¾	37	12	21½	42½
Serbs Croats & Slovenes 8s 1962	M N	30	Sale	30	32	41	30	50
External sec 7s ser B 1962	M N	25½	Sale	25½	27	18	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 July 1.	Interest Period.	Price Friday July 1. 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	30¼	Sale	29⅝	31¼	39	25⅛	47
Silesian Landowners Assn 6s..1947	F A	22	Sale	20	22	25	13½	28
Soissons (City of) extl 6s..1936	M N	102¼	104½	103¼	103¼	6	97	106
Styria (Prov) external 7s..1946	F A	24	27½	32	June'32	----	28⅜	42
Sweden external loan 5½s..1954	M N	80¼	83½	79	r84	48	75	92
Switzerland Govt extl 5½s..1946	A O	104	Sale	103	104	23	101	105½
Sydney (City) s f 5½s..1955	F A	50	Sale	46¾	50⅛	92	34	53
Taiwan Elec Pow s f 5½s..1971	J J	37⅛	Sale	37	39⅜	23	36⅛	67¾
Tokyo City 5s loan of 1912..1952	M S	29½	Sale	29	35	33	29	45½
External s f 5½s guar..1961	A O	40	Sale	38¾	40	15	36	70
Tolima (Dept of) extl 7s..1947	M N	6½	7¼	7	7	3	5½	18
Trondhjem (City) 1st 5½s..1957	M N	46½	58	45¼	June'32	----	41¼	58
Upper Austria (Prov) 7s..1945	J D	----	32	30½	31	3	16	41
External s f 6½s..June 15 1957	J D	24	Sale	23½	24	17	15¾	38½
Uruguay (Republic) extl 8s..1946	F A	29	Sale	29	29	2	29	50
External s f 6s..1960	M N	22	24¾	a21⅜	22½	12	20⅛	35¼
Extl s f 6s..May 1 1964	M N	22½	Sale	22	22½	16	22	34⅞
Venetian Prov Mtge Bank 7s '52	A O	85⅛	86	85¼	85⅞	2	80½	91½
Vienna (City of) extl s f 6s..1952	M N	a45½	Sale	43½	48	42	31	64¾
Warsaw (City) external 7s..1958	F A	32½	Sale	31	32½	25	24⅝	45¼
Yokohama (City) extl 6s..1961	J D	43	Sale	43	44¼	12	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	68	----	72	June'32	----	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	----	82	78	May'32	----	78	89
Ann Arbor 1st g 4s..July 1995	Q J	15	18⅞	13⅝	June'32	----	13½	26
Atch Top & S Fe—Gen g 4s..1995	A O	82¾	Sale	a80¾	82¾	279	a74½	91
Registered	A O	----	----	77	May'32	----	77	86½
Adjustment gold 4s..July 1995	Nov	----	76	74	75⅝	9	70	84½
Stamped..July 1995	M N	75	Sale	74	76	47	63	85
Registered	M N	----	----	80	Mar'32	----	80	80
Conv gold 4s of 1909..1955	J D	66⅝	75	65	June'32	----	60	84
Conv 4s of 1905..1955	J D	66⅝	Sale	66	66⅝	6	60	83¼
Conv g 4s issue of 1910..1960	J D	50	----	74	Jan'32	----	74	74½
Conv deb 4½s..1948	J D	77⅜	Sale	76	78	139	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	81	Sale	81	82¼	7	77¾	89
Cal-Ariz 1st & ref 4½s A..1962	M S	85¾	88	86	86½	10	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	61⅛	----	80¼	Apr'32	----	76½	85
1st 30-year 5s series B..1944	J J	66	75	66¼	66¼	4	60	90
Atlantic City 1st cons 4s..1951	J J	55	67	89	Mar'31	----	----	----
Atl Coast Line 1st cons 4s July '52	M S	68⅛	70	67⅝	68	17	60¼	85⅛
General unified 4½s..1964	J D	37	53	50	52⅞	3	50	82
L & N coll gold 4s..Oct 1952	M N	30	Sale	29	30¼	23	25	65
Atl & Dan 1st g 4s..1948	J J	16½	18¾	15	17¼	11	15	35
2d 4s..1948	J J	4½	12	10	May'32	----	10	30
Atl & Yad 1st guar 4s..1949	A O	15	19⅞	15½	16	2	7	16
Austin & N W 1st gu g 5s..1941	J J	----	98	104	Mar'31	----	----	----
Balt & Ohio 1st g 4s..July 1948	A O	71½	Sale	70½	72	77	58	86½
Registered..July 1948	Q J	60	63	55	June'32	----	55	81
20-year conv 4½s..1933	M S	35	Sale	33½	37	136	31	87
Refund & gen 5s series A..1995	J D	29	Sale	28½	31½	81	24¾	71½
1st gold 5s..July 1948	A O	77⅜	Sale	77⅛	79⅛	87	63½	96⅝
Ref & gen 6s series C..1995	J D	33½	Sale	31¾	35	77	30	79¾
P L E & W Va Sys ref 4s..1941	M N	54	56	54	57½	69	a45	80
Southw Div 1st 5s..1950	J J	56	Sale	51¼	56	65	40⅛	82½
Tol & Cin Div 1st ref 4s A..1959	J J	37½	38	33	34⅝	7	31¾	62
Ref & gen 5s series D..2000	M S	28½	Sale	28½	30½	22	25	71
Conv 4½s..1960	F A	16½	Sale	a15⅛	18⅜	316	15	59
Bangor & Aroostook 1st 5s..1943	J J	81½	Sale	81½	81½	1	70	88
Con ref 4s..1951	J J	57	59	54	57	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	51	Sale	50	51	15	43	78¼
1st M 5s series 2..1955	M N	50⅝	60¼	50	51	8	45	77
1st g 4¾s ser JJ..1961	A O	46	Sale	46	46⅝	12	46	74
Boston & N Y Air Line 1st 4s 1955	F A	----	54¾	55	June'32	----	51½	75
Bruns & West 1st gu g 4s..1938	J J	----	82	88	Oct'31	----	----	----
Buff Roch & Pitts gen g 5s..1937	M S	73	85	87	Apr'32	----	87	90
Consol 4½s..1957	M N	30½	Sale	30½	33½	23	26½	61
Burl C R & Nor 1st & coll 5s..1934	A O	36	55	55	June'32	----	40	83¾
Canada Sou cons gu 5s A..1962	A O	73	86½	76¼	76¼	1	74⅞	89¾
Canadian Nat 4½s..Sept 15 1954	M S	75⅜	76¾	75¼	76¾	14	68	83½
30-year gold 4½s..1957	J J	75½	76	74¾	76	38	73⅛	83½
Gold 4½s..1968	J D	74⅝	75	74¼	75¾	18	72¾	82¼
Guaranteed g 5s..July 1969	J J	82⅛	Sale	82	82½	21	80	90
Guaranteed g 5s..Oct 1969	A O	82⅛	Sale	82	r84½	37	80⅛	90
Guaranteed g 5s..1970	F A	81⅞	Sale	81⅞	82¾	11	a79¾	88¼
Guar gold 4¾s..June 15 1955	J D	78¼	80	78⅛	78⅝	17	75	85
Guar g 4½s..1956	F A	76⅝	Sale	a74⅛	76⅝	99	73	83¼
Guar g 4½s..Sept 1951	M S	76½	Sale	76	76¾	28	75	83⅛
Canadian North deb s f 7s..1940	J D	93¾	Sale	93¼	94¾	51	90⅝	99½
25-year s f deb 6½s..1946	J J	96	Sale	94¾	95	17	91⅝	102
10-yr gold 4½s..Feb 15 1935	F A	91	92	90⅝	91	11	83	93¾
Canadian Pac Ry 4% deb stock..	J J	51	Sale	51	53	145	a47½	69¼
Coll tr 4½s..1946	M S	58¾	Sale	57½	59	28	54	81
5s equip tr ctfs..1944	J J	75⅝	Sale	74¼	76¼	14	68	88
Coll tr g 5s..Dec 1 1954	J D	65	68½	66	68½	68	61½	83¼
Collateral trust 4½s..1960	J J	57½	Sale	a56⅝	59½	73	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	70	84¾	89	Apr'32	----	86	90
1st & con g 6s ser A..Dec 15 '52	J D	54	56½	53	55	11	53	94
Cart & Ad 1st gu g 4s..1981	J D	----	75	80	Oct'31	----	----	----
Cent Branch U P 1st g 4s..1948		----	30	38	Apr'32	----	38	47
Central of Ga 1st g 5s..Nov 1945	F A	57	65	65	65	1	55	r81
Consol gold 5s..1945	M N	20	Sale	19	21	9	16	55
Ref & gen 5½s series B..1959	A O	13	15	12⅞	June'32	----	12⅞	41
Ref & gen 5s series C..1959	A O	6¼	12	12½	12½	7	12½	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	53½	Sale	53½	53½	5	49½	73
Cent RR & Bkg of Ga coll 5s 1937	M N	----	37	35	May'32	----	35	50
Central of N J gen gold 5s..1987	J J	75	Sale	75	79	9	75	98
Registered..1987	Q J	70¼	77½	74	74	2	71	r94
General 4s..1987	J J	55¼	65	82	June'32	----	76	82
Cent Pac 1st ref gu g 4s..1949	F A	r66½	Sale	64	67	46	a47½	85
Registered	F A	----	----	99¼	July'31	----	----	----
Through Short L 1st gu 4s 1954	A O	63	66⅝	64½	65¼	12	60	77½
Guaranteed g 5s..1960	F A	39⅜	Sale	37½	40	75	30	79
Charleston & Sav'h 1st 7s..1936	J J	----	----	111	June'31	----	----	----
Ches & Ohio 1st con g 5s..1939	M N	101¼	103	a100⅝	101⅛	34	95	103
Registered	M N	----	98½	98	Apr'32	----	97⅞	98
General gold 4½s..1992	M S	83⅜	Sale	81¾	83½	41	70⅛	93⅛
Registered	M S	73	----	83	Feb'32	----	83	83
Ref & impt 4½s..1993	A O	72	Sale	71	72	2	60½	85
Ref & impt 4½s ser B..1995	J J	70	Sale	69	71	53	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	88½	94⅝	Aug'21	----	----	----
R & A Div 1st con g 4s..1989	J J	74	76	a74¾	a74¾	2	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	38	Sale	38	38⅜	13	33⅜	48
Railway first lien 3½s..1950	J J	79¼	----	79⅛	June'32	----	75	79¼

BONDS N. Y. STOCK EXCHANGE. Week Ended July 1.	Interest Period.	Price Friday July 1. 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	78½	Sale	78½	89	6	73	84
Registered	J J	----	----	91	Jan'31	----	----	----
Illinois Division 4s..1949	J J	86	Sale	82	86	32	76	89¾
General 4s..1958	M S	82	Sale	81⅝	82	42	74	88⅝
1st & ref 4½s ser B..1977	F A	79	Sale	75¼	79	8	74	88¼
1st & ref 5s series A..1971	F A	82	Sale	82	83	10	68	99½
Chicago & East Ill 1st 6s..1934	A O	35	50	52	June'32	----	50	70½
C & E Ill Ry (*new co*) gen 5s..1951	M N	8	Sale	7½	9¾	39	7	17
Chic & Erie 1st gold 5s..1982	M N	80	85½	80	80	6	79⅞	87
Chicago Great West 1st 4s..1959	M S	33	Sale	32	36	185	24	56¾
Chic Ind & Louisv ref 6s..1947	J J	20	34	32	32	3	32	60
Refunding gold 5s..1947	J J	20½	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	20	20	June'32	----	17	42
1st & gen 6s ser B..May 1966	J J	----	29½	20	June'32	----	18	40
Chic Ind & Sou 50-yr 4s..1956	J J	----	69	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	50	93	50¼	57	12	49	67
Gen g 3½s ser B..May 1989	J J	----	55¼	53	June'32	----	51	58
Gen 4½s series C..May 1989	J J	58	60	60	June'32	----	57	72
Gen 4½s series E..May 1989	J J	58	64	58¼	58¼	2	52	71½
Gen 4¾s series F..May 1989	J J	57	Sale	57	57	5	57	73
Chic Milw St P & Pac 5s..1975	F A	15½	Sale	13⅞	16¾	258	13⅞	42
Conv adj 5s..Jan 1 2000	A O	3¼	3⅞	3¼	4	115	2⅞	11¾
Chic & No West gen g 3½s..1987	M N	41¾	Sale	41¾	42	8	41	61
Registered	Q F	31	41⅞	79½	Mar'31	----	----	----
General 4s..1987	M N	36	46	46	46	5	36	70
Stpd 4s non-p Fed inc tax '87	M N	40	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	54½	65½	54½	55	10	50⅛	83
Sinking fund deb 5s..1933	M N	53	65	51	63	10	51	85
Registered	M N	----	----	72	Feb'32	----	60	75
15-year secured g 6½s..1936	M S	53	55	53	54⅛	18	53	87
1st ref g 5s..May 2037	J D	19	21⅞	18½	20	7	18½	57
1st & ref 4½s..May 2037	J D	16¼	19	15½	19½	36	15½	46
1st & ref 4½s ser C..May 2037	J D	18	Sale	16½	18½	34	16½	46
Conv 4¾s series A..1949	M N	10	Sale	8	10½	206	8	39
Chic R I & P Railway gen 4s 1988	J J	57	60	a56	61	24	53	80
Registered	J J	----	73	71	Nov'31	----	----	----
Refunding gold 4s..1934	A O	26½	Sale	24½	29½	182	19	73
Registered	A O	----	----	96¼	Apr'31	----	----	----
Secured 4½s series A..1952	M S	26½	Sale	23	30	207	18	63¼
Conv g 4½s..1960	M N	10½	Sale	10	13¼	104	10	50
Ch St L & N O 5s..June 15 1951	J D	58	62	60½	June'32	----	46	75
Registered	J D	----	62	64½	May'32	----	64½	64½
Gold 3½s..June 15 1931	J D	40¼	60	85½	May'31	----	----	----
Memphis Div 1st g 4s..1951	J D	40	72½	50	June'32	----	45½	59
Ch St L & P 1st cons g 5s..1932	A O	99⅞	----	99⅞	June'32	----	99¼	100¼
Registered	A O	----	----	97	June'32	----	97	97
Chic T H & So East 1st 5s..1960	J D	33	34¾	33	34½	7	30	46
Inc gu 5s..Dec 1 1960	M S	11	14	14	16½	7	14	37
Chic Un Sta'n 1st gu 4½s A..1963	J J	81	85	84⅞	86½	5	84⅞	94
1st 5s series B..1963	J J	85	93¾	90	96	3	90	102⅜
Guaranteed g 5s..1944	J D	92½	93½	92½	93½	7	92	99
1st guar 6½s series C..1963	J J	104⅛	105	104⅜	105⅜	32	100	111¼
Chic & West Ind con 4s..1952	J J	55⅝	56¾	56¼	58¼	65	55	79
1st ref 5½s series A..1962	M S	55½	Sale	55½	56½	28	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	Sale	70	70	1	70	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	85	93	89	June'32	----	85	95
1st m 5s series B..2020	J J	94½	Sale	94	94½	8	93½	99
Clearfield & Mah 1st gu 5s..1943	J J	----	----	98¼	Apr'31	----	----	----
Cleve Cin Ch & St L gen 4s..1993	J D	64⅛	64½	a63½	64½	3	63	77
General 5s series B..1993	J D	----	95	97	Nov'31	----	----	----
Ref & impt 6s ser C..1941	J J	50	64	51½	June'32	----	50	99
Ref & impt 5s ser D..1963	J J	40	45	41	41	6	41	84
Ref & impt 4½s ser E..1977	J J	36½	Sale	35	36½	21	28¼	71½
Cairo Div 1st gold 4s..1939	J J	----	86	80⅜	May'32	----	75	85
Cin W & M Div 1st g 4s..1991	J J	60	75	60	June'32	----	59½	70
St L Div 1st coll tr g 4s..1990	M N	----	65	65	June'32	----	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	----	89	97¾	July'31	----	----	----
C C C & I gen cons gs 6s..1934	J J	----	97	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	A F	75	----	86⅛	Apr'30	----	----	----
Gen 4½s ser A..1977	F A	79¾	----	89½	May'32	----	89½	89½
Cleve Shor Line 1st gu 4½s..1961	A O	----	75	87½	May'32	----	80	87⅛
Cleve Union Term 1st 5½s..1972	A O	67⅛	Sale	67	68¼	18	63	103½
1st s f 5s series B..1973	A O	60⅝	Sale	60	61	14	53⅞	93
1st s f guar 4½s series C..1977	A O	59	Sale	59	60	12	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	72⅛	83	72⅛	73	39	60	93
Genl m 4½s ser A..1980	M N	41	Sale	41	43	18	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	80	Apr'32	----	77	80
Conn & Passum Riv 1st 4s..1943	A O	----	----	90	Dec'30	----	----	----
Consol Ry non-conv deb 4s..1954	J J	26	43½	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	16¼	Sale	16¼	16⅝	12	16	30
Cuba RR 1st 50-year 5s g..1952	J J	20	21¾	a20	22	15	18	45
1st ref 7½s series A..1936	J D	25	27	25	26½	6	25	41¼
1st lien & ref 6s ser B..1936	J D	24	37	25	June'32	----	24	38
Del & Hudson 1st & ref 4s..1943	M N	72	Sale	71⅛	73⅛	49	63	87
30-year conv 5s..1935	A O	85	93	87	May'32	----	82½	91
15-year 5½s..1937	M N	----	77¾	77	78	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	31	Sale	30	33	171	29	69
Consol gold 4½s..1936	J J	31½	Sale	31½	33½	14	31½	70
Den & R G West gen 5s Aug 1955	F A	7	Sale	7	9	39	7	38
Ref & impt 5s ser 5..Apr 1978	A O	8½	Sale	8½	11⅛	12	8½	49¾
Des M & Ft D 1st gu 4s..1935	J J	2½	10	8	Feb'32	----	8	8
Certificates of deposit	J J	2	25	4	Feb'32	----	4	5
Des Plaines Val 1st gen 4½s..1947	M S	25	45	99	Mar'30	----	----	----
Det & Mac 1st lien g 4s..1955	J D	----	34	24	Apr'32	----	24	30
Gold 4s..1995	J D	----	35	25	Mar'32	----	25	25
Detroit River Tunnel 4½s..1961	M N	71½	Sale	71½	71½	1	71	89
Dul Missabe & Nor gen 5s..1941	J J	100	----	98½	Feb'32	----	98	98½
Dul & Iron Range 1st 5s..1937	A O	95	97	95½	95½	1	94	100
Dul Sou Shore & Atl g 5s..1937	J J	15	21	17	June'32	----	17	32½
East Ry Minn Nor Div 1st 4s '48	A O	----	----	97¾	July'31	----	----	----
East T Va & Ga Div 1st 5s..1956	M N	66½	70	66¼	66¼	7	65	87
Elgin Joliet & East 1st g 5s..1941	M N	83	Sale	83	83	8	80	95
El Paso & S W 1st 5s..1965	A O	----	88	98	Sept'31	----	----	----
Erie 1st conv g 4s prior..1996	J J	63½	64¾	63½	64	33	50	75½
Registered..1996	J J	----	85	57½	June'32	----	57½	66½
1st consol gen lien g 4s..1996	J J	38	Sale	37¼	38½	52	a28½	63¼
Registered..1996	J J	----	----	57	Mar'32	----	48½	58
Penn coll trust gold 4s..1951	F A	99	101	99½	99½	10	99	99⅝
50-year conv 4s series A..1953	A O	24	Sale	20	24½	13	20	51½
Series B..1953	A O	23	24	25	June'32	----	22	49⅛
Gen conv 4s series D..1953	A O	----	51	67½	Aug'31	----	----	----
Ref & impt 5s..1967	M N	15	Sale	13¾	17	93	13¾	49¾
Ref & impt 5s of 1930..1975	A O	15	Sale	13¼	16½	169	13¼	49
Erie & Jersey 1st s f 6s..1955	J J	67	75	74⅞	June'32	----	74⅞	93
Genessee River 1st s f 6s..1957	J J	----	76	75	75	2	75	91

r Cash sale. *a* Deferred delivery.

BONDS N. Y. STOCK EXCHANGE. Week Ended July 1.	Interest Period.	Price Friday July 1. 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	----	86½	95⅛	July'31	----	----	----
Fla Cent & Pen 1st cons g 5s '43	J J	30	40	32	May'32	----	30	42½
Florida East Coast 1st 4½s..1959	J D	42	43⅛	43	45	4	43	60
1st & ref 5s series A..1974	M S	3	Sale	3	3¼	2	3	7½
Certificates of deposit		----	----	2½	2⅞	7	2½	6½
Fonda Johns & Glov 1st 4½s 1952	M N	6¼	7½	5	June'32	----	5	17
(Amended) 1st cons 4½s..1982	M N	5½	8	5¼	June'32	----	5¼	9½
Fort St U D Co 1st g 4½s..1941	J J	----	74¼	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	6	53	8½	June'32	----	8¼	18
Ga Caro & Nor 1st gu g 5s '29—								
Extended at 6% to July 1..1934	J J	20⅛	25	20⅛	20⅛	3	15	20⅛
Georgia Midland 1st 3s..1946	A O	20	33½	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	----	74¼	85	Apr'32	----	85	90
Grand Trunk of Can deb 7s..1940	A O	93¾	Sale	93⅛	93⅞	27	92⅝	99
15-year s f 6s..1936	M S	92¼	Sale	92	92½	39	87½	a97¼
Grays Point Term 1st 5s..1947	J D	----	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A..1936	J J	56⅞	Sale	54¼	57½	143	45½	98¾
Registered	J J	----	----	97½	Oct'31	----	----	----
1st & ref 4½s series A..1961	J J	70	72	72	June'32	----	61	85
General 5½s series B..1952	J J	47½	48¾	47½	49½	24	38½	85
General 5s series C..1973	J J	44	46	44	45	30	44	78½
General 4½s series D..1976	J J	39¾	43	42	42	9	42	73⅞
General 4½s series E..1977	J J	41	Sale	40	41½	46	40	74½
Green Bay & West deb ctfs A	Feb	----	40	67½	Apr'31	----	----	----
Debentures ctfs B	Feb	2¼	7½	2	May'32	----	2	5
Greenbrier Ry 1st gu 4s..1940	M N	----	----	95⅛	Mar'31	----	----	----
Gulf Mob & Nor 1st 5½s..1950	A O	25	Sale	25	25	1	20	50
1st M 5s series C..1950	A O	21	Sale	20	21	2	20	50
Gulf & S I 1st ref & ter 5s..Feb '52	J J	22½	25	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	Sale	79½	79½	1	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	85	90¼	85	June'32	----	84½	89
Houston E & W Tex 1st g 5s..1933	M N	82	----	90	June'32	----	90	94¾
1st guar 5s redeemable..1933	M N	83	92	94	May'32	----	94	96
Hud & Manhat 1st 5s ser A..1957	F A	69	Sale	68½	70	60	60	89
Adjustment income 5s Feb 1957	A O	32	Sale	30½	33½	42	27	64
Illinois Central 1st gold 4s..1951	J J	72¼	----	72	72	5	72	a88
1st gold 3½s..1951	J J	62	80	70	Dec'31	----	----	----
Registered	J J	----	----	86¼	June'31	----	----	----
Extended 1st gold 3½s..1951	A O	62	----	65	65	59	61⅛	62
1st gold 3s sterling..1951	M S	25	----	73	Mar'30	----	----	----
Collateral trust gold 4s..1952	A O	35¼	45	40	41	7	29	67
1st refunding 4s..1955	M N	37	Sale	36	39	48	35	56
Purchased lines 3½s..1952	J J	----	----	84½	July'31	----	----	----
Collateral trust gold 4s..1953	M N	28	32	33	35	9	25	52⅝
Refunding 5s..1955	M N	42	46	42	44	14	42	60
15-year secured 6½s g..1936	J J	38½	49½	50	June'32	----	35	82¾
40-year 4¾s..Aug 1 1966	F A	23¼	Sale	20¾	23¼	113	19	52
Cairo Bridge gold 4s..1950	J D	48½	----	a50	June'32	----	50	56
Litchfield Div 1st gold 3s..1951	J J	----	----	70	Sept'31	----	----	----
Louisv Div & Term g 3½s 1953	J J	52	----	53	June'32	----	50	55
Omaha Div 1st gold 3s..1951	F A	26	----	42	June'32	----	42	45
St Louis Div & Term g 3s..1951	J J	36	45	45	45	2	45	45
Gold 3½s..1951	J J	35	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	41	85	51½	51½	1	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	25	Sale	24	28	35	24	54
1st & ref 4½s series C..1963	J D	24½	Sale	22⅝	27	15	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	17	Sale	15¼	20	15	15¼	60
Adjustment 6s ser A..July 1952	A O	4	Sale	3	4¼	17	2	30
1st 5s series B..1956	J J	16	Sale	14½	16½	10	13½	50
1st g 5s series C..1956	J J	15⅛	Sale	13½	16	16	13½	48½
Int Rys Cent Amer 1st 5s..1972	M N	30	Sale	25	31	7	24⅝	64
1st coll tr 6% notes..1941	M N	25½	Sale	23	25½	8	23¼	50¼
1st lien & ref 6½s..1947	F A	18¾	28	18¾	19¼	7	18	26
Iowa Central 1st gold 5s..1938	J D	2⅝	5½	2⅝	3	7	2⅝	5¼
Certificates of deposit	J D	2⅝	4	2⅝	June'32	----	2⅝	3½
1st & ref g 4s..1951	M S	⅝	1⅞	⅝	1½	20	½	1½
James Frank & Clear 1st 4s..1959	J D	----	94⅝	78	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	46	Sale	43½	45	52	34	70
Kan City Sou 1st gold 3s..1950	A O	51⅛	Sale	51⅛	a53½	41	35¼	70
Ref & impt 5s..Apr 1950	J J	35¼	Sale	35¼	38½	28	28⅞	71⅛
Kansas City Term 1st 4s..1960	J J	81¼	Sale	80½	82¼	144	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	45	68	50	50	1	50	83½
2d gold 5s..1941	J J	33	46	32	32	1	32	69
Lake Sh & Mich So g 3½s..1997	J D	72	73¾	71¾	72½	16	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	60	70	65	June'32	----	55	80
Lehigh Val (Pa) cons g 4s..2003	M N	31⅛	Sale	29	31⅛	16	27½	59
Registered	M N	----	35	64	Nov'31	----	----	----
General cons 4½s..2003	M N	34⅝	38	38⅛	38¾	5	35¼	63
Gen cons 5s..2003	M N	----	39¾	39	40	2	39	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	Sale	70	70	1	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	86	73	73	5	73	89
Unified gold 4s..1949	M S	73⅛	78	78⅛	June'32	----	70¼	80
Debenture gold 5s..1934	J D	80	90	90	June'32	----	80	95
20-year p m deb 5s..1937	M N	72	77	74	74	7	60⅝	80
Guar ref gold 4s..1949	M S	73	87½	72¾	73½	9	70	82
Nor Sh B 1st con gu 5s Oct '32	Q J	----	100⅛	100	June'32	----	99	100¼
Louisiana & Ark 1st 5s ser A..1969	J J	22¾	Sale	22	25½	29	15⅛	50
Louis & Jeff Bdge Co gd g 4s..1945	M S	35	64	64	June'32	----	64	75
Louisville & Nashville 5s..1937	M N	89	96	86½	86½	5	83½	96
Unified gold 4s..1940	J J	74⅛	75	74	r77	11	66	88¾
Registered	J J	----	----	80	May'32	----	76½	82½
1st refund 5½s series A..2003	A O	52½	84¾	52	53	4	52	84
1st & ref 5s series B..2003	A O	48	----	48	49	5	48	78
1st & ref 4½s series C..2003	A O	42	53	48	48	7	40	75⅛
10-yr sec g 5s..1941	A O	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	----	50	55	Apr'32	----	45	56
Mob & Montg 1st g 4½s..1945	M S	----	84	81	Feb'32	----	81	81
South Ry joint Monon 4s..1952	J J	25	33	29¾	June'32	----	20	29¾
Atl Knoxv & Cin Div 4s..1955	M N	----	----	81	Mar'32	----	74⅜	81
Mahon Coal RR 1st 5s..1934	J J	----	101	100	Sept'31	----	----	----
Manila RR (South Lines) 4s..1939	M N	50	64	52⅛	53⅛	4	50½	64
1st ext 4s..1959	M N	51	53	52	52	1	52	65
Manitoba S W Coloniza'n 5s 1934	J D	----	80	96	Dec'31	----	----	----
Man G B & N W 1st 3½s..1941	J J	----	----	87½	Aug'31	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended July 1.	Interest Period.	Price Friday July 1. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
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	----	70⅝	77
Ref & impt 4½s ser C..1979	J J	52	53	52	June'32	----	45	57
Mid of N J 1st ext 5s..1940	A O	27	48	52	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	2⅜	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	⅞	1	10	⅞	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	37	Sale	36	39	15	35	a50
1st cons 5s..1938	J J	16	22	22	22	1	13	39
1st cons 5s gu as to int..1938	J J	39½	Sale	39	40¼	21	35	51¼
1st & ref 6s series A..1946	J J	15	19¾	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	45	Sale	40	45	5	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	23⅛	29	20	22	31	14½	42
Mo Kan & Tex 1st gold 4s..1990	J D	67½	Sale	67	68	60	55¼	80
Mo-K-T RR pr lien 5s ser A..1962	J J	44¼	Sale	43	45	57	38	79
40-year 4s series B..1962	J J	34¼	37½	34¼	36½	32	31⅛	68
Prior lien 4½s ser D..1978	J J	37	Sale	37	38⅞	30	36	69½
Cum adjust 5s ser A..Jan 1967	A O	19	22	19	21½	35	a12	60
Mo Pac 1st & ref 5s ser A..1965	F A	26	Sale	23¾	26	23	23¾	63½
General 4s..1975	M S	12¾	Sale	11	12¾	251	7	41½
1st & ref 5s series F..1977	M S	26	Sale	23¼	26½	147	21	60
1st & ref g 5s ser G..1978	M N	24½	25⅞	23¼	26	23	22	60
Conv gold 5½s..1949	M N	7	Sale	a5	8	59	a5	46⅛
1st ref g 5s series H..1980	A O	25	Sale	24¼	26¾	16	22	60
1st & ref 5s ser I..1981	F A	25½	Sale	23½	26½	114	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	25	Sale	25	25	3	25	25
Small	J J	----	----	81	July'31	----	----	----
Mobile & Ohio gen gold 4s..1938	M S	----	55	80	May'31	----	----	----
Montgomery Div 1st g 5s..1947	F A	----	39⅞	95½	Sept'31	----	----	----
Ref & impt 4½s..1977	M S	2½	3	3	3	1	2⅛	23½
Sec 5% notes..1938	M S	4	5	5	June'32	----	2½	28
Mob & Mal 1st gu gold 4s..1991	M S	35	74	67	Apr'32	----	67	71¾
Mont C 1st gu 6s..1937	J J	----	95	a89	June'32	----	a89	93¼
1st guar gold 5s..1937	J J	----	82	82	May'32	----	82	90
Morris & Essex 1st gu 3½s..2000	J D	69	Sale	69	69	2	66½	73⅜
Constr M 5s ser A..1955	M N	----	85	86	Feb'32	----	86	86
Constr M 4½s ser B..1955	M N	----	68	65	June'32	----	65	79¼
Nash Chatt & St L 4s ser A..1978	F A	48½	55	52	June'32	----	46	70½
N. Fla & S 1st gu g 5s..1937	F A	----	83	68	June'32	----	68	68
Nat Ry of Mex pr lien 4½s..1957	J J	----	----	18	July'28	----	----	----
July 1914 coupon on	J J	1⅛	1½	18¾	July'28	----	----	----
Assent cash war rct No. 4 on		----	----	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	1	----	35½	July'28	----	----	----
Assent cash war rct No. 4 on		1	1¾	1	Apr'32	----	1	2½
1st consol 4s..1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No. 4 on		----	1¼	1⅛	May'32	----	1	1⅛
Naugatuck RR 1st g 4s..1954	M N	50	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	----	----	----
N O & N E 1st ref & impt 4½s A'52	J J	30½	35¼	30	May'32	----	29	56⅞
New Orleans Term 1st 4s..1953	J J	----	55½	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	20	Sale	20	20¾	26	16½	41
1st 5s series C..1956	F A	18	26	20½	20½	4	18⅜	39⅞
1st 4½s series D..1956	F A	17	19	18½	19	4	16	44⅜
1st 5½s series A..1954	A O	21¾	23	22	23	9	19	45
N & C Bdge gen guar 4½s..1945	J J	85	----	89	89	2	80	89
N Y B & M B 1st con g 5s..1935	A O	----	99	94½	Jan'32	----	94½	94½
N Y Cent RR conv deb 6s..1935	M N	47⅛	Sale	46	48½	27	35⅛	92
Consol 4s series A..1998	F A	60½	Sale	58⅛	61	33	56	80⅝
Ref & impt 4½s series A..2013	A O	35½	Sale	33	35½	49	32	72
When issued	----	35¼	Sale	33	36	83	32	72
Ref & impt 5s series C..2013	A O	39	Sale	37	38½	109	35	78¾
N Y Cent & Hud Riv M 3½s 1997	J J	69⅝	71½	69½	70½	85	a67½	75⅛
Registered..1997	J J	60	----	70	Apr'32	----	67½	70
Debenture gold 4s..1934	M N	60½	Sale	59	65½	119	51	92½
30-year debenture 4s..1942	J J	60	70	66	June'32	----	64	82½
Lake Shore coll gold 3½s..1998	F A	62½	70½	a61	a61	2	60	72⅞
Registered..1998	F A	----	----	59	May'32	----	59	68¼
Mich Cent coll gold 3½s..1998	F A	62½	80	62½	63¼	5	61	70
Registered..1998	F A	----	----	82½	Mar'31	----	----	----
N Y Chic & St L 1st g 4s..1937	A O	66	Sale	64	66	19	63⅛	82
Registered..1937	A O	----	----	93¼	Mar'30	----	----	----
6% gold notes..1932	A O	29½	Sale	24	30½	151	22½	74⅞
Refunding 5½s series A..1974	A O	16	Sale	15	18½	40	14¼	46½
Ref 4½s series C..1978	M S	15	Sale	13½	16	99	12½	40
N Y Connect 1st gu 4½s A..1953	F A	77	80	77	77	5	75	88
1st guar 5s series B..1953	F A	50	80	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	----	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	78	78	17	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	28¼	----	51	Apr'32	----	51	r67
Non-conv debenture 3½s..1954	A O	36	42	36	38	10	35	61
Non-conv debenture 4s..1955	J J	43½	Sale	43½	43½	1	40	66¾
Non-conv debenture 4s..1956	M N	43½	50	41	June'32	----	40	68
Conv debenture 3½s..1956	J J	32	38	43	June'32	----	43	58
Conv debenture 6s..1948	J J	63¾	Sale	63¾	65	26	49¾	95
Registered	J J	----	----	61¾	61¾	1	61¾	92
Collateral trust 6s..1940	A O	67¼	Sale	67¼	67¼	1	55	94
Debenture 4s..1957	M N	----	34	31	31	5	31	59
1st & ref 4½s ser of 1927..1967	J D	48	Sale	48	51¼	39	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	45	Sale	43	46¾	59	38¾	55
General 4s..1955	J D	----	----	34	34¾	12	34	46
N Y Providence & Boston 4s 1942	A O	34⅞	38	96	Mar'31	----	----	----
N Y & Putnam 1st con gu 4s..1933	A O	----	74	70	74	2	70	77⅛
N Y Susq & West 1st ref 5s..1937	J J	21	Sale	20	22½	18	20	54
2d gold 4½s..1937	F A	----	----	75	May'30	----	----	----
General gold 5s..1940	F A	15	Sale	15	15	4	15	39¾
Terminal 1st gold 5s..1943	M N	----	----	92½	June'32	----	92	92½
N Y W Ches & B 1st ser I 4½s '46	J J	37	Sale	36½	38	45	28	62
Nord Ry ext'l sink fund 6½s 1950	A O	105	Sale	104⅛	105	16	96¾	105½
Norfolk South 1st & ref A 5s..1961	F A	4	6	5	5	5	4½	20½
Norfolk & South 1st gold 5s..1941	M N	12¾	20	15	June'32	----	12¼	50
Norf & West RR impt&ext 6s '34	F A	103¼	Sale	102¼	103¼	3	100	103¼
N & W Ry 1st cons g 4s..1996	A O	85	Sale	a84¾	86⅞	51	78¾	92½
Registered..1996	A O	----	----	86	May'32	----	80⅛	86
Div'l 1st lien & gen g 4s..1944	J J	91	Sale	86¾	92	25	86¾	92¾
Pocah C & C joint 4s..1941	J D	78⅛	85	83	83	1	a79	92½

r Cash sale. a Deferred delivery.

BONDS N. Y. STOCK EXCHANGE. Week Ended July 1.	Interest Period.	Price Friday July 1. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
North Cent gen & ref 5s A..1974	M S	----	102	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	76	Sale	75	76½	124	65	82¼
Registered	Q J	----	----	71	June'32	----	64	75¾
Gen lien ry & ld g 3s..Jan 2047	Q F	54½	Sale	54	56½	77	48	63
Registered.........Jan 2047	Q F	----	----	52	June'32	----	50	55¾
Ref & impt 4½s series A..2047	J J	48	55	49¾	49⅞	7	38	76
Ref. & impt 6s series B...2047	J J	55	Sale	53¾	56½	126	45	90½
Ref & impt 5s series C...2047	J J	51¼	60	50⅝	51	5	48	78
Ref & impt 5s series D...2047	J J	51	62	50½	51⅛	6	48½	78
Nor Pac Term Co 1st g 6s..1933	J J	100	----	100½	June'32	----	100½	100½
Nor Ry of Calif guar g 5s...1938	A O	----	----	95¼	Oct'31	----	----	----
Og & L Cham 1st gu g 4s...1948	J J	33	Sale	33	33	1	33	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	June'32	----	77	87
Ore Short Line 1st cons g 5s..1946	J J	90	Sale	88½	90	19	88	99
Guar stpd cons 5s......1946	J J	94	Sale	94	94	1	91¾	100
Oregon-Wash 1st & ref 4s...1961	J J	69	Sale	68	70	49	60½	83
Pacific Coast Co 1st g 5s...1946	J D	----	----	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	----	91½	74	Mar'32	----	74	93
Paducah & Ills 1st s f g 4½s..1955	J J	52	85	93	Mar'32	----	93	95⅛
Paris-Lyons-Med RR ext 6s..1958	F A	103¼	Sale	103	103⅜	23	91	104
Sinking fund external 7s..1958	M S	103¾	Sale	103⅝	104	38	98	104⅝
Paris-Orleans RR ext 5½s..1968	M S	102	Sale	101½	102⅞	26	88½	a104½
Paulista Ry 1st & ref s f 7s..1942	M S	25	44½	45	June'32	----	41	65
Pa Ohio & Det 1st & ref 4½s A'77	A O	62¼	Sale	62¼	62¼	3	60	78⅞
Pennsylvania RR cons g 4s..1943	M N	90¼	----	90⅜	90⅜	2	88	92
Consol gold 4s.........1948	M N	87	Sale	86½	87	25	85¼	93¼
4s sterl sptd dollar May 1 1948	M N	86½	87½	87	June'32	----	85	91¾
Consol sinking fund 4½s..1960	F A	89	Sale	89	89⅞	43	86⅞	98
General 4½s series A....1965	J D	66½	67	65⅜	67⅞	22	50¼	87½
General 5s series B......1968	J D	72⅛	Sale	72⅛	74⅜	25	r54½	92¾
15-year secured 6½s.....1936	F A	86⅜	Sale	86¼	88	75	75¼	102⅛
Registered	F A	----	----	83¾	Mar'31	----	----	----
40-year secured gold 5s...1964	M N	63	Sale	63	64½	28	53	88
Deb g 4½s..........1970	A O	41	Sale	41	44¾	58	32½	74¾
General 4¼s ser D......1981	A O	60¼	Sale	60	61⅝	20	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	60	76	78	Mar'32	----	78	80⅞
Guar 4s ser E trust ctfs...1952	M N	65	----	70	May'32	----	70	78
Secured gold 4½s......1963	M N	65½	Sale	64¾	65⅜	9	55¼	82
Peoria & Eastern 1st cons 4s.1940	A O	30	31	30	31	4	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	32½	Sale	32½	35	18	30	69
1st 4s series B........1956	J J	----	35	32	June'32	----	32	55
1st g 4½s series C......1980	M S	33	Sale	31	34½	54	26	58
Phila Balt & Wash 1st g 4s..1943	M N	86¾	88	89¾	June'32	----	86	91⅞
General 5s series B.....1974	F A	78¼	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 1937	J J	19½	Sale	18	19½	2	16⅞	21½
Pine Creek reg 1st 6s......1932	J D	----	----	100	Apr'32	----	100	100
P C C & St L gu 4½s A.....1940	A O	93	95⅝	93	93	2	a92½	96
Series B 4½s guar.......1942	A O	92¼	Sale	92¼	92½	53	91½	96⅞
Series C 4½s guar......1942	M N	91⅞	----	90	June'32	----	90	94
Series D 4s guar........1945	M N	86	88½	86	86	1	86	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	78⅜	----	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	66½	Sale	65⅜	67⅛	30	52½	92⅛
Gen mtge guar 5s ser B..1975	A O	65	Sale	63⅛	67	17	55	94½
Gen 4½s series C........1977	J J	59	Sale	59	60	19	59	85⅛
Pitts McK & Y 1st gu 6s....1932	J J	----	----	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	60	----	73	73	1	73	73
Pitts & W Va 1st 4½s ser A.1958	J D	25	59	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	25	40	35	35	3	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	49½	62½	57½	June'32	----	57½	79
Gen & ref 4½s series A....1997	J J	65½	Sale	63¼	68	20	57	81½
Gen & ref 4½s series B....1997	J J	64½	Sale	64	67½	11	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	----	60	85	Sept'31	----	----	----
Rio Grande Sou 1st gold 4s..1940	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	57½	58	55	June'32	----	45	75
1st con & coll trust 4s A..1949	A O	28	34	30⅜	30⅜	1	30⅜	56
R I Ark & Louis 1st 4½s...1934	M S	23	Sale	20	24⅞	21	20	70
Rut-Canada 1st gu g 4s.....1949	J J	32	45	30	May'32	----	30	48
Rutland 1st con 4½s.......1941	J J	30	44¼	35	June'32	----	35	47
St Jos & Grand Isl 1st 4s....1947	J J	71	72	71	June'32	----	61	84
St Lawr & Adr 1st g 5s.....1996	J J	----	80	95	Apr'31	----	----	----
2d gold 6s.............1996	A O	----	80	89⅞	Feb'32	----	89⅞	89⅞
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s......1933	M N	47½	49¾	46½	49	55	35¾	83½
St L-San Fran pr lien 4s A..1950	J J	13½	Sale	10	13½	122	10	34
Con M 4½s series A.......1978	M S	12½	Sale	8¾	12½	1392	8¾	26¼
Registered	J J	----	----	13½	May'32	----	13½	13½
Prior lien 5s series B....1950	J J	15	Sale	13⅛	16	45	13	42
St L Peor & N W 1st gu 6s..1948	J J	----	60	105	Aug'31	----	----	----
St L S W 1st g 4s bond ctfs.1989	M N	54⅜	60	54	55	26	47¼	69
2d g 4s inc bond ctfs Nov 1989	J J	38	60	40	June'32	----	37	49⅞
1st terminal & unifying 5s.1952	J J	22½	Sale	22½	22⅝	8	15	55
St Paul & K C Sh L 1st 4½s.1941	F A	----	24⅞	24¾	26⅛	8	24¾	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	91⅜	Aug'30	----	----	----
St Paul Minn & Man con 4s..1933	J J	80	92	94	May'32	----	91	97
1st consol g 6s.........1933	J J	92⅛	95	92	June'32	----	92	100¼
6s reduced to gold 4½s...1933	J J	86½	90	85	85	1	85	98
Registered	J D	----	----	100	Apr'31	----	----	----
Mont ext. 1st gold 4s.....1937	J D	----	80	84	May'32	----	84	92
Pacific ext gu 4s (sterling).1940	J J	----	71⅜	76	May'32	----	70	81
St Paul Un Dep 1st & ref 5s.1972	J J	87	88	87½	87½	2	87½	99
S A & Ar Pass 1st gu g 4s...1943	J J	39	49	50	June'32	----	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	74	80	82	June'32	----	70½	85
Seaboard Air Line 1st g 4s..1950	A O	5½	23	16	Mar'32	----	16	r25
Gold 4s stamped........1950	A O	5⅞	11	5	5	1	4⅜	19¾
Certificates of deposit......	A O	5	11	5⅛	June'32	----	5	13⅛
Adjustment 5s........Oct 1949	F A	½	1	1	May'32	----	1	1½
Refunding 4s.........1959	A O	1⅝	Sale	1⅝	2⅞	21	1⅛	5¾
Certificates of deposit.....		1⅝	----	1¼	June'32	----	1¼	7
1st & cons 6s series A.....1945	M S	2½	2⅞	2½	2⅞	4	2	6¼
Certificates of deposit.....		2½	2⅞	2⅜	2½	12	1⅝	7
Atl & Birm 30 yr 1st g 4s..d1933	M S	6⅛	13¼	8⅛	June'32	----	8⅛	20

BONDS N. Y. STOCK EXCHANGE Week Ended July 1.	Interest Period.	Price Friday July 1. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Seaboard All Fla 1st gu 6s A..1935	F A	2½	Sale	1½	2½	5	1½	5
Certificates of deposit........		1¼	1½	1¼	1¼	2	1¼	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	75	75	1	75	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	33	Sale	31½	36½	41	29	74
1st 4½s (Oregon Lines) A..1977	M S	51¾	Sale	50¼	52⅛	55	50	84¾
20 year conv 5s........1934	J D	----	55	70	May'32	----	65½	97
Gold 4½s...........1968	M S	a31	Sale	31	33	24	31	73½
Gold 4½s with war.......1969	M N	32	Sale	29	32	96	29	74
Gold 4½s...........1981	M N	29½	Sale	29	32½	152	28½	72½
San Fran Term 1st 4s.....1950	A O	73	Sale	a71½	73	2	59⅞	84
So Pac of Cal 1st con gu g 5s..1937	M N	99½	----	98	98	1	98	100
So Pac Coast 1st gu g 4s....1937	J J	----	----	96	Jan'30	----	----	----
So Pac RR 1st ref 4s.......1955	J J	64½	Sale	64	65	44	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	62	Sale	61¼	62	13	59⅞	86½
Registered	J J	13¼	13½	104	July'31	----	----	----
Devel & gen 4s series A...1956	A O	14½	Sale	13	17	89	12	54
Devel & gen 6s.........1956	A O	18½	Sale	18	20½	24	15½	67
Devel & gen 6½s........1956	A O	19	Sale	18	21½	56	18	72
Mem Div 1st g 5s.........1996	J J	----	57	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	12	Sale	12	15	12	12	45
Spokane Internat 1st g 5s...1955	J J	17⅛	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	12	14	11	June'32	----	11	38
Term Assn of St L 1st g 4½s.1939	A O	94	96	94	June'32	----	88¾	95
1st cons gold 5s.........1944	F A	86¼	90	86	June'32	----	86	96
Gen refund s f g 4s.......1953	J J	73	73½	73½	74	10	70	79
Texarkana & Ft S 1st 5½s A 1950	F A	54¾	58½	54¾	55	6	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	June'32	----	65	92
2d inc 5s(Mar'28 cpon)Dec2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B......1977	A O	35	Sale	35	36¼	29	28	70
Gen & ref 5s series C......1979	A O	35	Sale	34½	36	13	25	70½
Gen & ref 5s series D......1980	J D	34½	35½	35	36	15	28	70½
Tex Pac-Mo Pac Ter 5½s...1964	M S	47	Sale	42	50	11	40	89½
Tol & Ohio Cent 1st gu 5s..1935	J J	----	78	70	70	1	70	92¾
Western Div 1st g 5s.....1935	A O	----	74	96	Mar'32	----	96	96
Gen gold 5s...........1935	J D	----	94	95	Sept'31	----	----	----
Tol St L & W 50-yr g 4s.....1950	A O	25	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	90½	Sale	90	r91⅞	91	a84½	93⅞
Registered	J J	85	90	86	Apr'32	----	86	91
1st lien & ref 4s.....June 2008	M S	76¼	Sale	75¼	77¼	45	70	84
Gold 4½s............1967	J J	73	Sale	72¾	73¼	37	a57½	87½
1st lien & ref 5s....June 2008	M S	89½	----	89½	90	17	85	99
40-year gold 4s........1968	J D	67½	70	67	67½	31	56⅜	80
U N J RR & Can gen 4s....1944	M S	88	----	89	89	2	89	93½
Utah & Nor 1st ext 4s......1933	J J	----	----	100	July'31	----	----	----
Vandalia cons g 4s series A...1955	F A	79⅜	----	80	June'32	----	80	80
Cons s f 4s series B......1957	M N	----	----	93½	Sept'31	----	----	----
Vera Cruz & P asst 4½s....1933	J J	1	2¾	1¼	June'32	----	1¼	1¼
Virginia Midland gen 5s....1936	M N	75	82	75	75	2	75	95
Va & Southw'n 1st gu 5s...2003	J J	55	73	55	55	1	55	80
1st cons 50-year 5s......1958	A O	28	Sale	28	28½	5	23	45
Virginia Ry 1st 5s series A..1962	M N	75	76	75⅞	76	9	70¼	91
1st M 4½s series B......1962	M N	----	75	76	May'32	----	70	76⅞
Wabash RR 1st gold 5s.....1939	M N	55	Sale	53½	57	5	52¼	79
2d gold 5s...........1939	F A	23⅛	Sale	23⅛	23⅛	5	21	59
Deb 6s series B registered.1939	J J	----	----	98⅛	May'29	----	----	----
1st lien 50-year g term 4s.1954	J J	----	74	35	June'32	----	35	35
Det & Chic ext 1st 5s......1941	J J	54½	Sale	53½	55½	17	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	5½	7½	6	6½	6	2¾	19
Ref & gen 5s(Feb'32 coup)B '76	F A	6	Sale	5	6¼	15	3½	19
Ref & gen 4½s series C....1978	A O	5⅝	8¼	5½	7	2	2⅜	16½
Ref & gen 5s series D.....1980	A O	5½	8½	6	6¼	9	2⅜	16½
Warren 1st ref gu g 3½s...2000	F A	----	----	78	July'31	----	----	----
Washington Cent 1st gold 4s.1948	Q M	----	87	56	Mar'32	----	56	56
Wash Term 1st gu 3½s......1945	F A	78	90	82¼	June'32	----	77¼	82½
1st 40-year guar 4s......1945	F A	66	----	83½	Apr'32	----	83½	83⅜
Western Maryland 1st 4s....1952	A O	46½	Sale	46	47	60	37½	62
1st & ref 5½s series A....1977	J J	42½	Sale	42¼	43	16	28⅜	63
West N Y & Pa 1st g 5s.....1937	J J	90¼	92	90¼	91	2	a89⅛	98
Gen gold 4s...........1943	A O	----	75	74¼	May'32	----	a74⅛	91½
Western Pac 1st 5s ser A...1946	M S	26	Sale	26	27	36	21⅞	49
West Shore 1st 4s guar.....2361	J J	68	Sale	68	70	25	65	78
Registered..........2361	J J	61⅝	63¾	64	64	1	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	11	15	15	18	3	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	30	28¼	30	49	25⅛	40⅛
Sup & Dul div & term 1st 4s '36	M N	12	22	22	June'32	----	22	34
Wor & Conn East 1st 4½s....1943	J J	----	----	88¼	Sept'31	----	----	----
INDUSTRIALS								
Abitibi Pow & Pap 1st 5s...1953	J D	16½	Sale	16½	23½	72	14¼	41
Abraham & Straus deb 5½s.1943								
With warrants........	A O	69½	Sale	69	71	11	68½	84¾
Adams Express coll tr g 4s..1948	M S	49⅝	Sale	49⅝	50¼	4	48	70
Adriatic Elec Co extl 7s.....1952	A O	----	68	69	69	2	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	12½	14⅜	11¾	12½	16	8	15
Conv deb 6s series B.......1926	M S	12½	17	10	June'32	----	9	15
Albany Perfor Wrap Pap 6s 1948	A O	25¾	26½	25¾	June'32	----	24	46½
Allegany Corp coll tr 5s....1944	F A	a10⅛	Sale	9¾	12	45	9	41½
Coll & conv 5s.........1949	J D	8	Sale	7¾	8¾	33	7	40
Coll & conv 5s.........1950	A O	5	Sale	4¾	6⅝	44	4¾	33
Allis-Chalmers Mfg deb 5s...1937	M N	67	71	68	70	21	66	91
Alpine-Montan Steel 1st 7s..1955	M S	39	49	40	40	5	a30	51½
Amer Beet Sug conv deb 6s..1935	F A	a18	Sale	18	18	3	16	22
American Chain deb s f 6s...1933	A O	40	44	40	40	1	40	87½
Am Cyanamid deb 5s.......1942	A O	63	69	62	65	16	62	80
Am & Foreign Pow deb 5s..2030	M S	15¼	Sale	15¼	20	124	15¼	47
Amer Ice s f deb 5s.......1953	J D	67½	Sale	67½	68¼	25	65	75
Amer I G Chem conv 5½s..1949	M N	61½	63½	60½	62¾	33	54¼	70½
Am Internat Corp conv 5½s 1949	J J	64	64½	64	64⅜	63	63½	r73
Am Mach & Fdy s f 6s.....1939	A O	102⅝	103½	102⅝	June'32	----	102¼	103¼
Amer Metal 5½% notes.....1934	A O	40¼	Sale	39	41½	35	37	68
Am Nat Gas 6½s (with war) 1942	A O	----	2	1⅞	1⅞	1	a1	4
Am Sm & R 1st 30-yr 5s ser A '47	A O	75⅛	Sale	73½	75¼	42	a72	96
Amer Sugar Ref 5-yr 6s.....1937	J J	102⅜	Sale	101½	102½	6	98	105
Am Telep & Teleg conv 4s..1936	M S	98⅜	Sale	97¼	98⅜	29	94¼	100⅛
30-year coll tr 5s.........1946	J D	100½	Sale	99½	101	232	97⅝	102½
35-year s f deb 5s.........1960	J J	94⅛	Sale	a93⅜	97⅜	205	91¾	100⅞
20-year s f 5½s...........1943	M N	100⅞	Sale	100½	101¼	246	99	105¼
Conv deb 4½s.............1939	J J	99¾	Sale	98¼	100	67	95⅛	107
35-year deb 5s............1965	F A	94	Sale	93½	94⅞	106	91½	100¾

r Cash sale d Due May. k Due August. a Deferred delivery.

BONDS N. Y. STOCK EXCHANGE Week Ended July 1.	Interest Period.	Price Friday July 1. 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	----	55	60	May'32	----	58 1/2	97 3/4
Am Wat Wks & El coll tr 5s-1934	A O	71	Sale	70	73	9	66	95
Deb g 6s series A-------1975	M N	52	Sale	51 1/2	53	11	48	84 1/8
Am Writing Paper 1st g 6s--1947	J J	21 1/4	25	20	21 1/2	20	12	30
Anglo-Chilean s f deb 7s---1945	M N	2	4 1/2	1	June'32	----	1	12 1/2
Ark & Mem Bridge & Ter 5s-1964	M S	50	90	75	May'32	----	75	80
Armour & Co (Ill) 1st 4 1/2s--1939	J D	61	65 3/4	57 1/2	65	250	57 1/2	79
Armour & Co of Del 5 1/2s---1943	J J	55	Sale	45	56	218	45	69
Armstrong Cork conv deb 5s 1940	J D	56 1/4	91	56	56 1/2	10	50	70
Associated Oil 6% gold notes 1935	M S	99	Sale	98 1/2	99 1/8	9	94 1/8	101 3/4
Atlanta Gas L 1st 5s-----1947	J D	95	----	95	June'32	----	95	95 1/4
Atl Gulf & W I SS L coll tr 5s 1959	J J	29 1/4	30 1/2	29 1/4	29 1/2	6	29	44
Atlantic Refining deb 5s----1937	J J	93 1/8	95 1/2	93 1/8	94	15	85 1/8	95 1/2
Baldwin Loco Works 1st 5s--1940	M N	92	92 1/2	92 1/2	92 1/2	4	90	101 1/2
Baragua (Comp Azuc) 7 1/2s-1937	J J	5	----	5	Apr'32	----	5	7 1/2
Batavian Petr guar deb 4 1/2s 1942	J J	73 1/2	Sale	72	74	46	a70 1/2	82 1/2
Belding-Hemingway 6s----1936	J J	80	90	80	June'32	----	80	90
Bell Telep of Pa 5s series B--1948	J J	101 7/8	Sale	100	101 7/8	70	98 3/4	104 1/2
1st & ref 5s series C-----1960	A O	100 1/2	Sale	100	101	68	98 3/4	104 1/8
Beneficial Indus Loan deb 6s 1946	M S	65	66 7/8	64	a66	9	64	80
Berlin City Elec Co deb 6 1/2s 1951	J D	38	Sale	34 1/8	38	102	20 1/2	47 1/2
Deb sinking fund 6 1/2s----1959	F A	35 5/8	Sale	33	37	129	20 1/2	42
Debenture 6s-----------1955	A O	29	Sale	27 3/4	30	127	19 1/2	37
Berlin Elec El & Underg 6 1/2s 1956	A O	28	Sale	25 3/4	28	37	23 1/2	35 1/2
Beth Steel 1st & ref 5s guar A '42	M N	73	Sale	73	77 3/4	19	69	97
30-year p m & impt s f 5s-1936	J J	79 1/8	Sale	a79	79 3/4	27	72 1/2	98
Bing & Bing deb 6 1/2s-----1950	M S	10	16 1/2	15	May'32	----	13	30
Botany Cons Mills 6 1/2s----1934	A O	8	9	6 1/2	8 1/2	12	6	17 3/4
Bowman-Bilt Hotels 1st 7s--1934	M S	30	37 1/2	36	36	2	33	50
B'way & 7th Ave 1st cons 5s-1943	J D	2	5	1 1/4	May'32	----	1 1/4	4 7/8
Certificates of deposit----------	J D	----	3	1	Mar'32	----	1	1
Brooklyn City RR 1st 5s---1941	J J	50	82 1/2	50	52	5	50	66 5/8
Bklyn Edison Inc gen 5s A--1949	J J	101 1/4	Sale	100 1/4	101 3/4	32	97 1/4	r105
Gen mtge 5s series E-----1952	J J	101 1/4	Sale	99 1/2	101 1/4	121	99 1/2	101 1/4
Bklyn-Manh R T sec 6s----1968	J J	75	Sale	74 3/4	75 3/4	124	68	91 1/4
Bklyn Qu Co & Sub con gtd 5s '41	M N	----	55	55	May'32	----	55	58
1st 5s stamped-----------1941	J J	----	55 1/2	55 1/2	Apr'32	----	55	55 1/8
Brooklyn R Tr 1st conv g 4s 2002	J J	65	----	92 1/2	June'29	----	----	----
Bklyn Union El 1st g 5s----1950	F A	65	Sale	65	65 1/8	16	60	79
Bklyn Un Gas 1st cons g 5s 1945	M N	102 3/8	104	102	103	24	100	104
1st lien & ref 6s series A---1947	M N	106 3/4	----	104 3/8	June'32	----	103	111
Conv deb g 5 1/2s----------1936	J J	110	----	147	Feb'32	----	147	147
Debenture gold 5s--------1950	J D	91 3/4	93 1/2	91 5/8	92 1/2	34	90	99
Buff Gen El 4 1/2s series B---1981	F A	92 1/2	93	92	93	15	91	98 1/2
Bush Terminal 1st 4s-----1952	A O	55 1/4	----	54	57	9	54	80
Consol 5s---------------1955	J J	34	Sale	33	34 1/4	7	28	71
Bush Term Bldgs 5s gu tax ex '30	A O	49 1/2	Sale	48 1/2	50	9	35 1/4	90
By-Prod Coke 1st 5 1/2s A---1945	M N	36 3/4	40	35	38 1/4	9	34 1/2	60
Cal G & E Corp unif & ref 5s-1937	M N	101 1/4	101	100 3/4	101 1/4	8	99 1/4	102
Cal Pack conv deb 5s------1940	J J	a50 1/4	Sale	a50 1/4	51 1/2	44	a49 1/2	71
Cal Petroleum conv deb s f 5s 1939	F A	76	Sale	76	76 3/4	19	61 1/2	80 3/4
Conv deb s f g 5 1/2s------1938	M N	81	Sale	80	81	27	64	82
Camaguey Sug 1st s f 7s---1942	A O	1 1/8	----	1	1	1	1	5 1/4
Canada SS L 1st & gen 6s--1941	A O	----	25	14	14	3	14	36 1/4
Cent Dist Tel 1st 30-yr 5s--1943	J D	101 3/8	103	102	102 1/2	9	99 3/4	103 3/8
Cent Foundry 1st s f 6s May 1931	F A	84 1/2	----	r99	June'32	----	85 3/4	r99
Cent Hudson G & E 5s Jan 1957	M S	99 3/4	100	99 1/4	99 1/4	2	96 3/4	101 1/2
Cent Ill Elec & Gas 1st 5s--1951	F A	61 1/4	Sale	a61	61 1/4	9	54	77
Central Steel 1st g s f 8s--1941	M N	65	Sale	65	65	1	65	97
Certain-teed Prod 5 1/2s A---1948	M S	25 1/2	27	27 1/8	27 1/8	2	23 1/8	44 3/4
Cespedes Sugar Co 1st s f 7 1/2s '39	M S	1 3/8	5	6	Apr'32	----	5	8
Chesap Corp conv 5s May 15 '47	M N	37	Sale	35 1/2	40 1/2	64	35	76
Chic City & Conn Rys 5s Jan 1927	A O	----	----	27 1/8	July'31	----	----	----
Ch G L & Coke 1st gu g 5s--1937	J J	100 1/4	101 3/4	100	100 3/4	6	97	102
Chicago Rys 1st 5s stpd rcts 15% principal and Aug 1931 int---	F A	40 5/8	69	40 1/2	40 1/2	2	31	50
Childs Co deb 5s--------1943	A O	18	21	19	20 3/4	13	19	48
Chile Copper Co deb 5s---1947	J J	21	Sale	20	23	45	20	60 1/2
Cin G & E 1st M 4s A-----1968	A O	87 3/4	89	87	88 1/4	34	82 3/4	92 1/2
Clearfield Bit Coal 1st 4s---1940	J J	----	74	77	Dec'30	----	----	----
Colon Oil conv deb 6s-----1938	J J	27	33	27	31	20	27	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	19 1/2	29	24	June'32	----	13	65
Columbia G & E deb 5s May 1952	M N	67 3/4	Sale	67 1/2	68	18	59 7/8	85 1/2
Debentures 5s---Apr 15 1952	A O	66 1/2	68 7/8	68	June'32	----	60	85
Debenture 5s-----Jan 15 1961	J J	66	Sale	66	67	33	58	84 1/2
Columbus Gas 1st gold 5s--1932	J J	----	----	96	June'32	----	90	96 1/2
Columbus Ry P & L 1st 4 1/2s 1957	J J	----	81	81	81	2	79	92
Commercial Credit s f 6s---1934	M N	94	95	94	95	30	88	95
Coll tr s f 5 1/2% notes------1935	J J	91	Sale	91	91	1	83 1/2	91 1/2
Comm'l Invest Tr deb 5 1/2s-1949	F A	84 1/2	Sale	84 1/2	85 1/4	65	79	92
Computing-Tab-Rec s f 6s--1941	J J	105	106	105 1/4	105 1/4	2	104	106 1/2
Conn Ry & L 1st & ref g 4 1/2s 1951	J J	85 1/8	----	a87 1/4	May'32	----	a87 1/4	a87 1/4
Stamped guar 4 1/2s--------1951	J J	90 3/8	----	91	May'32	----	89	92 3/4
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s-1956	J J	31 1/2	Sale	30 1/4	31 1/2	30	22	35 1/8
Cons Coal of Md 1st & ref 5s-1950	J D	6 1/4	Sale	6	6 1/4	15	5 7/8	22 1/4
Consol Gas (NY) deb 5 1/2s--1945	F A	101 3/4	Sale	101 1/2	102 3/8	116	a99	105
Debenture 4 1/2s----------1951	J D	91	Sale	90 1/4	91 1/2	122	87	96
Consumers Gas of Chic gu 5s 1936	J D	90 3/4	97	90 1/2	92 3/4	11	90 1/2	101
Consumers Power 1st 5s---1952	M N	98	Sale	97	99 5/8	27	96 1/2	102
Container Corp 1st 6s-----1946	J D	22	Sale	20 1/2	22	11	20	37 1/2
15-year deb 5s with warr--1943	J D	a9 1/2	Sale	a9 1/2	10	18	5	24
Copenhagen Telep 5s Feb 15 1954	F A	57	Sale	52 1/2	57	34	50 1/8	72 1/4
Corn Prod Refg 1st 25-yr s f 5s '34	M N	102	103	102 1/2	103	2	100 5/8	103 3/4
Crown Cork & Seal s f 6s---1947	J D	65	Sale	63 3/4	65	4	62	84
Crown Willamette Paper 6s-1951	J J	58 1/2	Sale	57 1/2	58 1/2	6	56	75 1/2
Crown Zellerbach deb 6s w w 1940	M S	44 7/8	Sale	a44 1/2	a46	17	44 1/4	60
Cuban Cane Prod deb 6s---1950	J J	1 1/8	2	1 1/2	1 1/2	1	3/4	2 7/8
Cuban Dom Sugar 1st 7 1/2s-1944	M N	3	----	5	Dec'31	----	----	----
Stpd with purch warr attached	----	3	----	r2	June'32	----	1	2 1/2
Ctfs of dep stpd and unstpd	----	3	8	2	May'32	----	1 1/8	2
Cumb T & T 1st & gen 5s---1937	J J	101 1/4	102	101 3/8	101 7/8	15	97 1/2	103
Del Power & Light 1st 4 1/2s-1971	J J	91	92	91 1/8	June'32	----	85	93
1st & ref 4 1/2s-----------1969	J J	82	85	82	June'32	----	78	82
1st mortgage 4 1/2s--------1969	J J	84	----	86 7/8	June'32	----	86 7/8	92
Den Gas & El L 1st & ref s f 5s '51	M N	85	87	85	85	2	85	92 1/2
Stamped as to Penna tax-1951	M N	85 1/2	Sale	82	85 1/2	3	82	93
Detroit Edison 1st coll tr 5s-1933	J J	101 1/2	Sale	101	101 1/2	18	100 1/8	101 7/8
Gen & ref 5s series A------1949	A O	99	Sale	98 1/2	99 3/8	25	95 1/2	102 1/4
Gen & ref 5s series B------1955	J D	99	99 3/4	98 1/4	99 1/4	5	94	r104
Gen & ref 5s series C------1962	F A	97	100 1/8	97	97	7	96	102 5/8
Gen & ref 4 1/2s series D---1961	F A	91 1/4	Sale	90	92	48	87	95 3/4
Dodge Bros conv deb 6s----1940	M N	67	Sale	67	71 1/2	50	66	86
Dold (Jacob) Pack 1st 6s---1942	M N	56	Sale	55 3/4	56 1/2	33	50 3/8	58 1/2
Donner Steel 1st ref 7s-----1942	J J	45	65	50	52	3	50	86 1/2
Duke-Price Pow 1st 6s ser A-1966	M N	39 3/4	Sale	39	41	60	39	81 1/2
Duquesne Light 1st 4 1/2s A--1967	A O	97 3/4	Sale	96	r98	111	93 1/4	r100
East Cuba Sug 15-yr s f g 7 1/2s '37	M S		4 1/2	4 1/2	4 1/2	1	3	5 1/2
Stamped as to s f guar---------	----	----	----	4 1/2	Dec'31	----	----	----
Ed El Ill Bklyn 1st con 4s--1939	J J	96 1/2	98 1/4	97 1/2	97 1/2	9	94	99
Ed Elec (N Y) 1st cons g 5s-1995	J J	104	107 3/4	104 1/2	104 1/2	1	104 1/2	110
El Pow Corp (Germany) 6 1/2s '50	M S	34 7/8	Sale	31 1/2	34 7/8	65	20	38
1st sinking fund 6 1/2s-----1953	A O	33 3/4	Sale	31 1/2	34	95	18 3/4	38
Elk Horn Coal 1st & ref 6 1/2s 1931	J D	6	20	20	June'32	----	20	21 3/4
Deb 7% notes (with warr) 1931	J D	3/4	5	5/8	June'32	----	5/8	5/8
Ernesto Breda Co 1st m 7s--1954 With stock purchase warrants-	F A	39 1/2	Sale	39 1/2	39 1/2	10	35	52 5/8
Federal Light & Tr 1st 5s---1942	M S	52 1/2	70	53	June'32	----	53	76
1st lien s f 5s stamped----1942	M S	52 1/2	65	53 1/2	June'32	----	53 1/2	76 1/2
1st lien 6s stamped--------1942	M S	58	Sale	58	63	11	46	82
30-year deb 6s series B----1954	J D	44	Sale	42	44	2	41	66

BONDS N. Y. STOCK EXCHANGE Week Ended July 1.	Interest Period.	Price Friday July 1. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Federated Metals s f 7s-----1939	J D	55	61 3/4	66	June'32	----	55	80
Fiat deb s f g 7s-----------1946	J J	66 1/2	70	67	67	3	60	82
Fisk Rubber 1st s f 8s-----1941	M S	25	Sale	23 1/8	25	16	16	28
Framerican Ind Dev 20-yr 7 1/2s'42	J J	84 1/8	Sale	83 7/8	84 1/8	25	81 5/8	91 3/4
Francisco Sug 1st s f 7 1/2s---1942	M N	10	15	15	June'32	----	15	20
Gannett Co deb 6s---------1943	F A	70	73	70	71	4	69	76
Gas & El of Berg Co cons g 5s 1949	J D	99	----	98 1/2	June'32	----	98 1/8	98 1/2
Ge'senkirchen Mining 6s----1934	M S	45	Sale	43 1/2	45 1/8	59	25 1/8	45 1/8
Gen Amer Investors deb 5s--1952	F A	68	Sale	68	68	1	67	82
Gen Baking deb s f 5 1/2s----1940	A O	92	93	92	92 1/2	43	89 1/2	95 1/2
Gen Cable 1st s f 5 1/2s A----1947	J J	33 1/4	Sale	32 1/8	34	32	25	56 1/2
Gen Electric deb g 3 1/2s-----1942	F A	95	----	95	June'32	----	93	98 1/2
Gen Elec (Germany) 7s Jan 15 '45	J J	34	39 7/8	33 1/8	35	7	26 7/8	50 1/2
S f deb 6 1/2s-------------1940	J D	a32 1/2	Sale	31	32 1/2	8	28	49
20-year s f deb 6s--------1948	M N	28	Sale	27	29 7/8	39	22 5/8	43
Gen Mot Accept deb 6s-----1937	F A	101 1/2	Sale	101 1/8	101 3/4	130	97 3/4	102 1/4
Genl Petrol 1st s f 5s-------1940	F A	100	Sale	100	100 1/2	16	95 3/4	101
Gen Pub Serv deb 5 1/2s-----1939	J J	75 1/8	80	75 1/4	75 1/4	10	72 1/2	84
Gen Steel Cast 5 1/2s with warr '49	J J	39 1/2	Sale	38 1/2	40	36	38	61 1/2
Gen Theatres Equip deb 6s--1940	A O	1 3/4	2	1 1/2	1 3/4	18	1	7 3/4
Certificates of deposit--------	----	1 1/2	2	1 1/2	June'32	----	1 1/2	4
Good Hope Steel & Ir sec 7s-1945	A O	29	Sale	27	29 3/4	17	12 1/8	40
Goodrich (B F) Col st 6 1/2s--1947	J J	70	Sale	70	71	23	60	80
Conv deb 6s--------------1945	J D	36 1/4	Sale	36	37	95	36	46 3/4
Goodyear Tire & Rub 1st 5s-1957	M N	69	Sale	68	70	136	61 1/2	82 1/4
Gotham Silk Hosiery deb 6s-1936	J D	72	75	72	72	2	72	80 1/2
Gould Coupler 1st s f 6s----1940	F A	----	14 1/4	16	June'32	----	16	25 1/2
Gt Cons El Pow (Japan) 7s--1944	F A	34 1/2	Sale	33 1/4	38	24	33 1/4	69
1st & gen s f 6 1/2s--------1950	J J	----	32 1/2	30	31	17	30	60
Gulf States Steel deb 5 1/2s---1942	J D	21	26	21	22	3	21	38
Hackensack Water 1st 4s---1952	J J	87	90 1/2	87	June'32	----	78 1/4	87
Hansa SS Lines 6s with warr-1939	A O	24 1/4	Sale	22 1/8	24 1/4	89	11	27
Harpen Mining 6s with stk purch war for com stock of Am shs '49	J J	32	Sale	28	32	58	18 3/8	r43 1/4
Havana Elec consol g 5s----1952	F A	14 1/2	20	14 1/2	15	10	14 1/2	25
Deb 5 1/2s series of 1926---1951	M S	2	5	3	June'32	----	3	8
Hoe (R) & Co 1st 6 1/2s ser A-1934	A O	7 3/8	----	9	10	3	6 1/8	28
Holland-Amer Line 6s (flat)-1947	M N	13 1/8	20	13	13	4	13	19 7/8
Houston Oil sink fund 5 1/2s--1940	M N	46 1/8	Sale	45 1/4	46	19	45	70 1/4
Hudson Coal 1st s f 5s ser A-1962	J D	26	28	27	28	10	26 1/4	44
Hudson Co Gas 1st g 5s----1949	M N	99 1/2	Sale	99 1/2	99 1/2	5	98	101 1/2
Humble Oil & Refining 5 1/2s-1932	J J	100	Sale	100 1/8	100 1/8	12	99	100 3/4
Deb gold 5s--------------1937	A O	99 3/4	100	99 3/4	100	103	94	100
Illinois Bell Telephone 5s---1956	J D	101	Sale	100 1/4	101 3/4	49	96 1/2	r104
Illinois Steel deb 4 1/2s------1940	A O	93	Sale	92 1/2	93	13	90 3/4	99 1/2
Ilseder Steel Corp mtge 6s--1948	F A	25 3/4	Sale	23	25 3/4	29	15 3/8	30
Indiana Limestone 1st s f 6s-1941	M N	5 1/2	10	5 1/4	June'32	----	5	18
Ind Nat Gas & Oil ref 5s----1936	M N	----	89	91 1/8	Apr'32	----	91	96
Inland Steel 1st 4 1/2s-------1978	A O	61	63 3/4	63 3/4	66	21	61	84
1st M s f 4 1/2s ser B-------1981	F A	59	65	60	67	17	59	82
Interboro Metrop 4 1/2s------1956	A O	----	----	10	Apr'32	----	9 1/2	10 1/8
Certificates of deposit-------	A O	----	----	3/8	Mar'32	----	3/8	3/8
Interboro Rap Tran 1st 5s--1966	J J	37	Sale	34 3/4	37	73	31 1/4	59
Stamped------------------	J J	36 1/2	Sale	34 5/8	37	123	31 1/2	59
10-year 6s---------------1932	A O	18	Sale	15 5/8	17 1/2	54	10 3/4	44 3/4
10-year conv 7% notes---1932	M S	57	Sale	54 1/2	58 1/2	16	44	79
Interlake Iron 1st 5s B-----1951	M N	32 1/2	Sale	32	32 1/2	2	30	60
Int Agric Corp 1st & coll tr 5s— Stamped extended to 1942----	M N	35 1/2	37	45 7/8	June'32	----	32	46 7/8
Int Cement conv deb 5s----1948	M N	46	Sale	46	48	18	42	70 1/4
Internat Hydro El deb 6s---1944	A O	19 1/2	Sale	19 1/2	a21 1/2	53	19	54
Internat Match s f deb 5s---1947	M N	3 1/4	3 3/4	3 1/4	3 3/4	42	2	62 1/2
Conv deb 5s--------------1941	J J	1 1/8	Sale	1	2	22	1/8	64
Inter Merc Marine s f 6s----1941	A O	30 1/2	Sale	30 1/2	30 3/4	24	30	54 3/4
Internat Paper 5s ser A & B-1947	J J	30	Sale	30	35	17	30 1/2	56
Ref s f 6s series A -------1955	M S	12	Sale	11 1/2	14 1/2	42	11 1/2	38 1/2
Int Telep & Teleg deb g 4 1/2s 1952	J J	17	Sale	16 1/2	18 1/2	67	14 7/8	51
Conv deb 4 1/2s------------1939	J J	19	Sale	19	21	66	17 1/4	59
Deb 5s-------------------1955	F A	19	Sale	18 1/8	22	63	16	54 1/2
Investors Equity deb 5s A--1947	J D	68	73 3/4	68	68 1/8	11	55	70 1/8
Deb 5s ser B with warr---1948	A O	65 1/2	----	69 3/8	June'32	----	55	70
Without warrants------1948	A O	68 1/2	72	68 1/4	June'32	----	65	70
K C Pow & Lt 1st 4 1/2s ser B-1957	J J	92	Sale	91 1/4	92	16	90	96
1st M 4 1/2s--------------1961	F A	92 1/8	Sale	90 1/2	92 1/8	71	90 1/2	96 3/4
Kansas Gas & Electric 4 1/2s-1980	J D	76	Sale	76	76 1/4	9	74 1/2	86
Karstadt (Rudolph) 1st 6s--1943	M N	17	Sale	15 1/2	18	75	12	25 5/8
Keith (B F) Corp 1st 6s----1946	M S	26 1/2	Sale	26	26 1/2	16	24	63
Kendall Co 5 1/2s with warr--1948	M S	43	44	44	46	13	41	65
Keystone Telep Co 1st 5s---1935	J J	64	65	62	June'32	----	62	70
Kings County El L & P 5s--1937	A O	102 1/2	103	102 7/8	June'32	----	98 1/2	103 1/2
Purchase money 6s------1997	A O	116 1/8	121	117	June'32	----	116 1/8	123 1/2
Kings County Elev 1st g 4s--1949	F A	60 1/2	74	60 1/2	June'32	----	57	76 1/2
Kings Co Lighting 1st 5s----1954	J J	92	96	92	June'32	----	92	98
First and ref 6 1/2s--------1954	J J	108	----	108 1/2	June'32	----	106	109 1/8
Kinney (GR) & Co 7 1/2% notes'36	J D	27	42	35	June'32	----	a25	56
Kresge Found'n coll tr 6s---1936	J D	51	Sale	49 1/2	51	17	40	91 1/2
Kreuger & Toll sec s f 5s----1959	M S	7	Sale	7	7 7/8	36	6	59 1/2
Lackawanna Steel 1st 5s A--1950	M S	69	Sale	69	71 3/4	16	53	92 3/4
Laclede G-L ref & ext 5s----1934	A O	76	Sale	73	78 1/2	30	71	98
Coll & ref 5 1/2s series C---1953	F A	47	48	47 1/2	50	21	46	85
Coll & ref 5 1/2s series D---1960	F A	48	Sale	48	48	3	48	75 3/8
Lautaro Nitrate Co conv 6s-1954 Without warrants-----------	J J	4	Sale	1/4	4	135	1/4	14 1/2
Lehigh C & Nav s f 4 1/2s A--1954	J J	----	84	85	June'32	----	84	90
Cons sink fund 4 1/2s ser C-1954	J J	82	85	84	84	3	80 1/4	90
Lehigh Valley Coal 1st g 5s--1953	J J	----	64	50	50	2	48	93
1st 40-yr gu int red to 4%-1933	J J	----	50	94	Dec'31	----	----	----
1st & ref s f 5s-----------1934	F A	98 3/4	100 1/8	100 1/4	May'32	----	96 1/2	100 1/4
1st & ref s f 5s-----------1944	F A	----	42	40	Feb'32	----	39 7/8	44
1st & ref s f 5s-----------1954	F A	----	25	35	Feb'32	----	35	39 3/4
1st & ref s f 5s-----------1964	F A	----	24	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	117	Sale	116	117	14	115	119
5s------------------------1951	F A	101	Sale	100	101 1/2	25	96 1/2	104 3/4
Loew's Inc deb s f 6s-------1941	A O	69	Sale	69	70	36	64	90 1/4
Lombard Elec 7s without war-'52	J D	55	56 1/2	55	55 1/2	12	53 3/4	71
With warrants--------------	J D	----	----	69	Nov'31	----	----	----
Lorillard (P) Co deb 7s-----1944	A O	105	Sale	105	106 1/4	47	101 5/8	108
5s------------------------1951	F A	89	Sale	89	92	44	81 1/4	92 1/2
Louisville Gas & El (Ky) 5s-1952	M N	94 1/2	Sale	94 1/2	95	29	91	100
Lower Austria Hydro El Pow— 1st s f 6 1/2s--------------1944	F A	24	Sale	23 1/2	25 1/2	10	20	46
McCrory Stores Corp deb 6 1/2s '41	J D	52 7/8	Sale	52 7/8	52 7/8	20	52	91
McKesson & Robbins deb 5 1/2s'50	M N	a27 1/2	Sale	27 1/8	29 5/8	74	26	60
Manati Sugar 1st s f 7 1/2s---1942	A O	3	10	5 1/2	June'32	----	3	10
Stamped Oct 1931 coupon 1942	A O	2	5	2 1/4	June'32	----	2	6
Certificates of deposit------	----	1 1/2	----	----	----	----	----	----
Manhat Ry (N Y) cons g 4s-1990	A O	22 1/2	Sale	22	23 1/2	27	22	43 1/2
2d 4s--------------------2013	J D	15 5/8	19 1/2	15 1/8	June'32	----	12 1/2	30
Manila Elec RR & Lt s f 5s--1953	M S	60	80	85	May'32	----	78 3/8	85
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s---1943	J D	58	68	60	60	7	60	83
Marion Steam Shovel s f 6s--1947	A O	21 1/4	25 3/4	25 3/4	25 3/4	6	21	36
Market St Ry 7s ser A-April 1940	Q J	76 1/2	Sale	72	79	36	65 1/2	92
Mead Corp 1st 6s with warr-1945	M N	28	Sale	28	30	4	28	51
Meridionale Elec 1st 7s A---1957	A O	64 1/4	Sale	64	64 1/4	13	58	86
Metr Ed 1st & ref 5s ser C--1953	J J	76 1/2	77	76	77	2	75	100
1st g 4 1/2s series D--------1968	M S	70	Sale	68 7/8	71	35	68 7/8	85
Metrop Wat Sew & Dr 5 1/2s-1950	A O	49 1/2	78	47 1/2	49	12	33 1/8	50
Met West Side El (Chic) 4s--1938	F A	----	19 3/4	19 3/4	June'32	----	19 1/2	38 3/4
Miag Mill Mach 1st s f 7s---1956	J D	24	----	28	28	2	14	30
Midvale St & O coll tr s f 5s-1936	M S	76 5/8	Sale	76 5/8	79 1/2	54	73 1/2	97

r Cash sale. a Deferred delivery.

BONDS N. Y. STOCK EXCHANGE Week Ended July 1.	Interest Period.	Price Friday July 1. 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	74½	Sale	74¼	76½	12	72⅛	94½
1st mtge 5s---1971	J J	72	77	74¾	76½	11	72	95
Montana Power 1st 5s A---1943	J J	80	Sale	78	80	23	60	95½
Deb 5s series A---1962	J D	56½	Sale	56½	60	9	54	82¾
Montecatini Min & Agric—								
Deb 7s with warrants---1937	J J	69⅝	75⅞	69⅝	June'32	----	68	82⅜
Without warrants---	J J	70	Sale	70	71¼	21	67	82½
Montreal Tram 1st & ref 5s---1941	J J	76⅞	78¾	76⅝	77	8	75¼	84½
Gen & ref s f 5s series A---1955	A O	60	62½	60	Dec'31	----	----	----
Gen & ref s f 5s ser B---1955	A O	----	----	94	May'31	----	----	----
Gen & ref s f 4½s ser C---1955	A O	----	63	60	Feb'32	----	60	60
Gen & ref s f 5s ser D---1955	A O	----	91½	93½	May'31	----	----	----
Morris & Co 1st s f 4½s---1939	J J	65⅛	68⅞	64	67½	94	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	68	69	69	69	4	68	95½
Mutual Fuel Gas 1st gu g 5s---1947	M N	92¼	100	92	June'32	----	90½	100
Mut Un Tel gtd 6s ext at 5% 1941	M N	----	86	99⅛	Nov'31	----	----	----
Namm (A I) & Son---See Mfrs Tr								
Nassau Elec guar gold 4s---1951	J J	38	40	36⅝	36⅝	1	30¼	50
Nat Acme 1st s f 6s---1942	J D	54	90	54	June'32	----	54	60
Nat Dairy Prod deb 5¼s---1948	F A	77¾	Sale	77¾	79¾	213	71½	95½
Nat Radiator deb 6½s---1947	F A	20½	25	25	June'32	----	8	21½
Nat Steel 1st coll 5s---1956	A O	65½	69¼	66	69⅛	57	60	80
Newark Consol Gas cons 5s---1948	J D	98⅝	Sale	98⅝	98⅝	8	95	100
N J Pow & Light 1st 4½s---1960	A O	80	82⅜	80	82⅜	9	77	95¾
Newberry (J J) Co 5½% notes'40	A O	53	61	62	June'32	----	62	81¼
New Eng Tel & Tel 5s A---1952	J D	100¾	Sale	100⅜	101	86	97½	104¾
1st g 4½s series B---1961	M N	94⅞	Sale	94½	95½	26	91	99
New Orl Pub Serv 1st 5s A---1952	A O	59	Sale	56	59	19	46½	82
First & ref 5s series B---1955	J D	57	80	56½	58	18	45¼	80⅝
N Y Dock 50-year 1st g 4s---1951	F A	48⅞	Sale	47	50	14	45	58
Serial 5% notes---1938	A O	35½	Sale	35½	40	33	30	43
N Y Edison 1st & ref 6½s A---1941	A O	107½	Sale	107½	108¼	111	106½	110¼
1st lien & ref 5s series B---1944	A O	102	Sale	100½	102	63	97½	104
1st lien & ref 5s ser C---1951	A O	102⅛	Sale	100	102⅛	52	100	102⅛
N Y Gas El Lt H & Pow g 5s 1948	J D	104⅝	Sale	101¼	104¾	83	100¼	107
Purchase money gold 4s---1949	F A	94¼	Sale	91½	94⅜	28	87⅛	95
N Y L E & W Coal & RR 5½s '42	M N	----	100	80	June'32	----	80	80
N Y L E & W Dock & Imp 5s '43	J J	----	95	100	June'31	----	----	----
N Y Rys 1st R E & ref 4s---1942	J J	----	----	43⅜	Apr'32	----	43⅜	43⅜
Certificates of deposit---	----	----	----	40	Dec'31	----	----	----
30-year adj inc 5s---Jan 1942	A O	----	----	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	28	30¼	30	30	1	28	50
N Y & Richm Gas 1st 6s A---1951	M N	87	89	85½	June'32	----	85¼	98
N Y State Rys 1st cons 4½s---1962	M N	2	5	3	June'32	----	¾	4
Certificates of deposit---	M N	2	3	2	June'32	----	1	2
50-yr 1st cons 6½s ser B---1962	M N	3	4	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	101½	Sale	101	101½	27	99½	106
1st mortgage 5s---1951	M N	92	100	92	92	3	90¼	98
1st M 5s---1956	M N	91	Sale	90	91	29	88	94¾
N Y Telep 1st & gen s f 4½s---1939	M N	a99¾	Sale	99⅝	100½	103	95⅛	101¼
N Y Trap Rock 1st 6s---1946	J D	50	Sale	50	53	5	50	70
Niag Lock & O Pow 1st 5s A---1955	A O	93¾	95	93⅝	93¾	4	86⅛	97
Niagara Share deb 5½s---1950	M N	a43½	Sale	42¼	44½	33	39	70½
NorddeutscheLloyd 20-yr s f 6s'47	M N	27⅞	Sale	24¾	26	52	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	66½	Sale	65	67	34	53	88
No Am Edison deb 5s ser A---1957	M S	65	71¼	70	71¼	4	65	91
Deb 5½s ser B---Aug 15 1963	F A	70	73	70	70¼	12	60	94
Deb 5s series C---Nov 15 1969	M N	63¾	Sale	63	64	24	57	89
Nor Ohio Trac & Light 6s---1947	M S	94⅝	95⅞	94⅝	94¾	4	90¾	101
Nor States Pow 25-yr 5s A---1941	A O	95½	Sale	94½	95½	21	89	99¼
1st & ref 5-yr 6s ser B---1941	A O	102	Sale	101¼	102	24	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	43⅜	Sale	41½	44	38	41⅛	65
Ohio Public Service 7½s A---1946	A O	85	Sale	84	85	4	73	106¼
1st & ref 7s series B---1947	F A	80¾	82	79	June'32	----	71	104¼
Old Ben Coal 1st 6s---1944	F A	6	Sale	6	6	1	6	20
Ontario Power N F 1st 5s---1943	F A	89⅛	92	91	91	2	83	96
Ontario Power Serv 1st 5½s 1950	J J	27	Sale	25½	42¾	138	21	64
Ontario Transmission 1st 5s 1945	M N	85	Sale	85	85	2	80	95
Oslo Gas & El Wks extl 5s 1963	M S	----	----	62	62	11	50¼	71¼
Otis Steel 1st M 6s ser A---1941	M S	18	Sale	18	19	9	15	50
Pacific Gas & El gen & ref 5s 1942	J J	100	Sale	99¼	100½	101	94¼	101⅝
Pac Pub Serv 5% notes---1936	M S	----	77	78	June'32	----	78	90
Pacific Tel & Tel 1st 5s---1937	J J	101¼	Sale	101½	102	39	a97	r103
Ref mtge 5s series A---1952	M N	100	100⅛	100	100¼	21	96¾	102¼
Pan-Amer P & T conv s f 6s 1934	M N	----	----	101⅜	June'32	----	100	101⅞
Pan-Am PetCo(ofCal)conv 6s '40	J D	12	16½	15½	16⅝	16	7½	21
Certificates of deposit---		4¼	16	11	June'32	----	4	14
Paramount-B'way 1st 5½s---1951	J J	35½	Sale	34	40½	18	34	82
Paramount-Fam's-Lasky 6s 1947	J D	14	Sale	14	18	17	14	60⅝
Paramount Publix Corp 5½s 1950	F A	13	Sale	10⅛	15	69	10⅛	55
Park-Lex 1st leasehold 6½s 1953	J J	12	13½	10⅛	June'32	----	10	26
Certificates of deposit---		----	----	14⅞	June'32	----	11	11
Parmelee Trans deb 6s---1944	A O	4⅛	9¾	a4½	7½	5	2½	23½
Pat & Passaic G & El cons 5s 1949	M S	99¼	100	100	June'32	----	99¼	100
Pathe Exch deb 7s with warr 1937	M N	48	54	50⅜	50⅞	15	50	80½
Penn-Dixie Cement 1st 6s A 1941	M S	27⅛	37	27⅛	28	3	24	43¾
Pennsylvania P & L 1st 4½s 1981	A O	82	Sale	81¼	82½	104	73	89¾
Peop Gas L & C 1st cons 6s---1943	A O	100½	101½	100¼	June'32	----	100	107¾
Refunding gold 5s---1947	M S	90¼	91	89⅜	90½	13	86	97½
Registered---	M S	----	----	96	Apr'32	----	96	96
Phila Co sec 5s series A---1967	J D	75¼	Sale	75	76	31	68	90
Phila Elec Co 1st & ref 4½s 1967	M N	98¼	98⅞	98⅛	98½	15	92½	100
1st & ref 4s---1971	F A	84	86½	85¼	87	22	83	92½
Phila & Reading C & I ref 5s 1973	J J	52	Sale	52	52½	10	52	69
Conv deb 6s---1949	M S	31	Sale	30⅞	a31¾	37	29	53
Phillips Petrol deb 5½s---1939	J D	57	Sale	56	57	66	45	62
Pillsbury Fl'r Mills 20-yr 6s 1943	A O	90	92	92	92	3	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	----	52⅞	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	39	Sale	38	39½	58	38	65⅞
Portland Gen Elec 1st 5s---1935	J J	84	86	85	85	1	85	98¾
Porto Rican Am Tob conv 6s 1942	J J	15½	19	15½	17½	33	14⅝	42½
Postal Teleg & Cable coll 5s 1953	J J	15½	Sale	14	16	122	14	39
Pressed Steel Car conv g 5s 1933	J J	20	48	72	Apr'32	----	56	79⅞
Pub Serv El & G 1st & ref 4½s '67	J D	97¼	Sale	95⅞	97¼	26	91¼	100
1st & ref 4½s---1970	F A	95⅛	96¾	96	97	14	91	98⅜
1st & ref 4s---1971	A O	86¾	87¾	86¾	87½	45	83	93
Punta Alegre Sugar deb 7s---1937	J J	----	4⅞	4⅞	Jan'32	----	4⅞	4⅞
Pure Oil s f 5½% notes---1937	F A	60½	68	60½	66⅛	11	60½	76
S f 5½% notes---1940	M S	60	Sale	59½	62½	49	59½	73
Purity Bakeries s f deb 5s---1948	J J	53⅝	56	53⅝	54¼	26	51	79
Radio-Keith-Orpheum part paid								
ctfs for deb 6s & com stk---1937	M N	50¾	Sale	50¾	50¾	1	50	104½
Remington Arms 1st s f 6s---1937	M N	47½	Sale	40	40¼	20	40	85¾
Rem Rand deb 5½s with war '47	M N	a34	Sale	33½	36½	36	28¼	54¼
Repub I & S 10-30-yr 5s s f---1940	A O	47	Sale	47	49½	11	45	85
Ref & gen 5½s series A---1953	J J	50	Sale	45	50	46	29	61
Revere Cop & Brass 6s July 1948	M S	44	47	44	June'32	----	44	56
Rheinelbe Union s f 7s---1946	J J	30	Sale	28	30	66	14⅛	41
Rhine-Ruhr Water series 6s 1953	J J	23½	Sale	21	23½	12	12	30
Rhine-Westphalia El Pr 7s 1950	M N	40	Sale	37	40	26	28	68½
Direct mtge 6s---1952	M N	38	Sale	31	38	83	21	45
Cons M 6s of 1928---1953	F A	36½	Sale	30¼	36¾	171	18¾	41¾
Con M 6s of 1930 with war 1955	A O	36½	Sale	30	36½	336	18⅜	40⅛
Richfield Oil of Calif 6s---1944	M N	10	Sale	10	10	8	5¾	17
Certificates of deposit---	M N	----	14	11½	June'32	----	5	14¾
Rima Steel 1st s f 7s---1955	F A	26	29½	27¾	27¾	1	26	39
Roch G&El gen mtge 5½s ser C '48	M S	95	96	96	96	2	90	99
Gen mtge 4½s series D---1977	M S	----	92	90	June'32	----	87	92¾
Roch & Pitts C & I p m 5s---1946	M N	----	51¼	85	Dec'31	----	----	----
Royal Dutch 4s with warr---1945	A O	70	Sale	69½	70	54	65	78
Ruhr Chemical s f 6s---1948	A O	28	Sale	25½	26	19	17	30
St Joseph Lead deb 5½s---1941	M N	66⅛	78	66¼	66¼	10	66	91
St Jos Ry Lt Ht & Pr 1st 5s---1937	M N	70	75	75	75	2	70	85
St L Rocky Mt & P 5s stpd---1955	J J	25	38	37	June'32	----	37	42
St Paul City Cable cons 5s---1937	J J	50	55	50	Apr'32	----	50	50
Guaranteed 5s---1937	J J	50	69	50	June'32	----	40	53
San Antonio Pub Serv 1st 6s 1952	J J	71	74	71	71	1	70	93
Schulco Co guar 6½s---1946	J J	31	Sale	31	32	13	31	50½
Guar s f 6½s series B---1946	A O	48	50	48	48	1	48	82
Sharon Steel Hoop s f 5½s---1948	F A	----	24⅞	23	June'32	----	23	44
Shell Pipe Line s f deb 5s---1952	M N	57½	Sale	56⅞	61⅝	52	56⅞	78
Shell Union Oil s f deb 5s---1947	M N	54	Sale	52½	55	150	47	71
Deb 5s with warrants---1949	A O	54	Sale	52½	54¼	83	47	71¼
Shinyetsu El Pow 1st 6½s---1952	J D	36¼	Sale	36	39⅛	27	32	59¾
Shubert Theatre 6s---June 15 1942	J D	1	2⅞	r4¼	May'32	----	1¼	r4¼
Siemens & Halske s f 7s---1935	J J	57	Sale	52¼	57	33	42	78
Debenture s f 6½s---1951	M S	43¼	55	40	42½	45	27	59¼
Sierra & San Fran Power 5s---1949	F A	84	88	87	87	1	80	95⅛
Silesia Elec Corp s f 6½s---1946	F A	28	Sale	23⅞	26	34	10	28
Silesian-Am Corp coll tr 7s---1941	F A	23¼	26	23¼	24	8	20	41⅛
Sinclair Cons Oil 15-yr 7s---1937	M S	85	Sale	85	86⅝	116	72⅝	93½
1st lien 6½s series B---1938	J D	81½	Sale	81	84	173	68	90
Sinclair Crude Oil 5½s ser A---1938	J J	100	Sale	99½	100⅛	80	91¾	101½
Sinclair Pipe Line s f 5s---1942	A O	96	Sale	96	96⅝	20	89⅛	96¾
Skelly Oil deb 5½s---1939	M S	59	Sale	58	59	47	43	61
Smith (A O) Corp 1st 6½s---1933	M N	95⅞	Sale	95½	96½	11	87	101½
Solvay Am Invest 5s---1942	M S	81	Sale	79½	82	12	66	89
South Bell Tel & Tel 1st s f 5s '41	J J	101	Sale	100	101	37	97¾	102⅞
S'west Bell Tel 1st & ref 5s---1954	F A	100⅛	Sale	100	100⅞	52	96½	103⅝
Southern Colo Power 6s A---1947	J J	67¾	74	67	67	1	65	93½
Stand Oil of N J deb 5s Dec 15 '46	F A	101¼	Sale	101⅛	101½	155	98¾	r102
Stand Oil of N Y deb 4½s---1951	J D	84	Sale	83½	85	36	82	93⅞
Stevens Hotel 1st 6s series A 1945	J J	12	Sale	11½	13	11	10	28
Sugar Estates (Oriente) 7s---1942	M S	1¼	3	2	2	1	½	8
Certificates of deposit---	M S	1	5	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	94¾	95¼	95¼	95¼	1	95¼	101½
Tenn Copp & Chem deb 6s B 1944	M S	42	44	45	June'32	----	39	63
Tenn Elec Power 1st 6s---1947	J D	90½	Sale	90	90½	63	85⅝	102
Texas Corp conv deb 5s---1944	A O	74½	Sale	a74	75½	95	71½	83
Third Ave Ry 1st ref 4s---1960	J J	41¾	45	41	41⅛	13	33	50½
Adj inc 5s tax-ex N Y Jan 1960	A O	19⅝	20	19½	20	22	18½	39¾
Third Ave RR 1st g 5s---1937	J J	87¼	89	85	June'32	----	84	91
Tobacco Prods (N J) 6½s---2022	M N	85	Sale	83	85¼	122	75¾	93
Toho Electric Power 1st 7s---1955	M S	43	Sale	43	44	38	39½	68
6% gold notes---1932	J J	----	----	99⅞	June'32	----	94⅛	99⅞
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series---1953	J D	26½	Sale	26	27½	72	26	62
Trenton G & El 1st g 5s---1949	M S	----	100½	99¼	June'32	----	99	100¼
Truax-Traer Coal conv 6½s 1943	M N	16	22	20	20	3	8	26
Trumbull Steel 1st s f 6s---1940	M N	49¾	Sale	49¾	52	11	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	33½	37	33¼	33¼	3	25	52½
Guar sec s f 7s---1952	F A	40	Sale	40	41	15	22	51
Ujigawa Elec Power s f 7s---1945	M S	45	50	45	45	2	42⅝	71
Union Elec Lt & Pr (Mo) 5s 1932	M S	100¼	100½	100⅜	June'32	----	99½	101
Ref & ext 5s---1933	M N	101¾	Sale	101¼	102	34	99	102
Un E L & P (Ill) 1st g 5½s A 1954	J J	100	Sale	99	100	8	98¼	101¼
Union Elev Ry (Chic) 5s---1945	A O	23	----	35	June'32	----	31	48
Union Oil 30-yr 6s A---May 1942	F A	94½	98	95½	96	7	92½	101
1st lien s f 5s ser C---Feb 1935	A O	90	91½	90	90	10	d90	98½
Deb 5s with warr---Apr 1945	J D	60	70	69	71	3	67	80
United Biscuit of Am deb 6s 1942	M N	84½	86½	85⅞	86½	9	85⅞	99½
United Drug 25-year 5s---1953	M S	65½	Sale	65½	68⅞	73	62⅜	93
United Rys St L 1st g 4s---1934	J J	27	34	33½	June'32	----	22	40
U S Rubber 1st & ref 5s ser A 1947	J J	29	Sale	29	31½	43	29	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	28	Sale	24½	28	139	13⅝	32
Sec s f 6½s series C---1951	J D	26⅛	Sale	25¼	26⅛	5	14⅞	30½
Sinking fund deb 6½s ser A 1947	J J	27¾	Sale	24½	27¾	141	10½	30¼
United Steel Wks of Burbach-								
Esch-Dudelange s f 7s---1951	A O	66	----	r69	69½	3	63	92⅞
Universal Pipe & Rad deb 6s 1936	J D	----	20	20	Dec'31	----	----	----
Unterelbe Power & Light 6s---1953	A O	23	----	24¼	29	23	22½	35¾
Utah Lt & Trac 1st & ref 5s---1944	A O	55	59	58½	60½	28	56	80
Utah Power & Light 1st 5s---1944	F A	65¼	Sale	64	65¼	22	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	June'32	----	98½	103¼
Util Power & Light 5½s---1947	J D	17	Sale	17	20	45	12½	49
Deb 5s with warrants---1959	F A	16	Sale	15¼	19	109	10	47⅞
Without warrants---	F A	10	----	----	----	----	----	----
Vanadium Corp of Am conv 5s '41	A O	33	Sale	33	37	17	30	75
Vertientes Sugar 1st ref 7s---1942	J D	2⅜	7	2¼	2¼	2	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	90	92¾	93	June'32	----	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	96¾	Sale	96¾	98	22	96¼	100
Walworth deb 6½s with warr 1935	A O	11¾	Sale	11¾	11¾	3	10	22
Without warrants---	A O	----	12	11½	11½	2	10½	22
1st sinking fund 6s series A 1945	A O	12⅛	13	12	13	10	10¼	28
Warner Bros Pict deb 6s---1939	M S	16	Sale	12¾	16	109	9¼	40
Warner Co 1st 6s with warr---1944	A O	----	50	60	Apr'32	----	60	66
Without warrants---	A O	----	56½	66½	66½	2	60	66½
Warner-Quinlan Co deb 6s---1939	M S	17	Sale	16¾	17½	20	a14	32
Warner Sugar Refin 1st 7s---1941	J D	98¾	Sale	98¾	98¾	3	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	27½	Sale	25½	28½	39	21	50
Wash Water Power s f 5s---1939	J J	100⅛	105	100	June'32	----	95⅝	101½
Westchester Ltg 5s stpd gtd 1950	J D	102¼	104¾	101¾	102	9	100	105¼
West Penn Power ser A 5s---1946	M S	100¾	Sale	100¾	101¾	19	96¾	102⅞
1st 5s series E---1963	M S	101	Sale	100	101	14	94½	102
1st sec 5s series G---1956	J D	100½	Sale	100	100½	9	96	r102
Western Electric deb 5s---1944	A O	92⅜	Sale	92¼	94	61	89	102½
Western Union coll trust 5s---1938	J J	56½	57	57½	60	7	50	86¼
Funding & real est g 4½s---1950	M N	56⅝	Sale	56⅝	56¾	8	49	80
15-year 6½s---1936	F A	58	Sale	58	60	26	50	97
25-year gold 5s---1951	J D	46⅝	Sale	44⅞	47	40	36	75
30-year 5s---1960	M S	47	Sale	44	47	39	35	72⅛
Westphalia Un El Power 6s---1953	J J	19⅝	Sale	18	19⅛	113	11⅜	27
Wheeling Steel Corp 1st 5½s 1948	J J	44½	Sale	44½	48¾	41	40	77
1st & ref 4½s series B---1953	A O	38½	Sale	38	40½	28	30	65
White Eagle Oil & Ref deb 5½s '37								
With stock purch warrants---	M S	99⅞	Sale	98½	99⅞	25	96½	101⅛
White Sew Mach 6s with warr '36	J J	17¼	----	8½	May'32	----	8½	10
Without warrants---	J J	18½	Sale	8½	20	9	7¼	20
Partic s f deb 6s---1940	M N	17¼	20	20	20	14	8⅛	20
Wickwire Spencer St'l 1st 7s 1935	J J	1½	----	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	1¼	5	2½	June'32	----	2½	2½
Ctf dep Chase Nat Bank---	M N	1⅜	Sale	1⅜	1⅜	4	¾	3½
Willys-Overland s f 6½s---1933	M S	61⅛	65	65⅛	June'32	----	65	92
Wilson & Co 1st 25-yr s f 6s---1941	A O	64½	Sale	64¼	66⅛	38	64¼	85½
Youngstown Sheet & Tube 5s '78	J J	54¼	Sale	54¼	56	64	44	72
1st mtge s f 5s ser B---1970	A O	52¼	Sale	52	56	49	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 25 to July 1, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Railroad—								
Boston & Albany 100	52⅞	52⅞	57	90	52⅞	June	130	Jan
Boston Elevated 100	60¾	60	60½	217	59	June	76¾	Jan
Boston & Maine—								
1st preferred class A stpd	3½	3½	3½	20	3½	June	26	Jan
Class B 1st pref stpd....	------	5¼	5¼	5	5	June	24	Jan
Ser C 1st pref stpd ..100	------	5	5	10	3	June	32	Jan
Prior preferred stamped	13⅛	12	15	155	12	June	62	Jan
Eastern Mass St Ry adj 100	------	1¼	1¼	25	90c	Mar	1¾	Jan
N Y N H & Hartford...100	------	6½	7⅜	287	6	June	31⅝	Jan
Old Colony 100	50	50	50	58	45	June	100	Jan
Pennsylvania RR 50	7½	7	8	367	6⅝	June	23⅝	Jan
Vermont & Mass 100	------	65	65	30	65	June	65	June
Miscellaneous—								
Amer Continental Corp...	------	2	3	350	1¼	Apr	6⅞	Feb
American Founders	------	¼	¼	10	¼	June	1½	Jan
American Pneumatic pref..	------	1⅞	1⅞	5	1¼	Jan	3	Jan
1st preferred	1	1	1	45	1	June	14	Feb
2d preferred	1⅞	1⅞	1⅞	50	1⅞	June	2¼	Feb
Amer Tel & Tel 100	78⅝	75⅝	78⅛	6,466	75⅝	June	135¾	Feb
Amoskeag Mfg Co	------	2½	2½	10	1½	May	4¼	Feb
Bigelow Sanford Carpet..*	------	6½	9	91	6	June	22	Mar
Preferred	------	60	60	5	60	May	70	Jan
Brown Co preferred	4	4	4¼	105	2	June	9¼	Jan
East Gas & Fuel Assn—								
Common ....*	2⅞	2⅞	3¼	544	2½	May	10	Feb
4½% prior preferred 100	------	49	49	41	35	June	64	Jan
6% cum preferred ...100	32	30½	34¼	242	28	June	70	Jan
Eastern SS Lines com....*	5½	5	6	1,045	5	May	10	Feb
Preferred 100	18	18	19½	450	18	June	36½	Jan
Edison Elec Illum 100	133	129	133	454	119	June	205	Mar
Employers Group Assn....	3½	3	4	590	3	June	11	Jan
General Capital Corp....*	------	10¼	10¼	20	10	June	20½	Mar
Gillette Safety Razor ...*	------	11¾	13	973	10⅛	Jan	24⅛	Mar
Hygrade Sylvania Lamp...	------	12	12¼	105	11	Apr	24½	Jan
Intl Hydro-Elec Co	------	3⅛	3⅛	66	2⅞	June	10½	Mar
Loew's Theatres 25	------	7⅛	7½	19	7	June	8½	May
Mass Utilities Assoc v t c *	1¼	1¼	1½	406	1⅛	June	2¾	Jan
Mergenthaler Linotype 100	------	19⅞	24	305	19⅞	June	53	Jan
New Eng Tel & Tel 100	70½	69	72½	899	69	June	116	Jan
Pacific Mills 100	------	3¾	3¾	10	3	May	11	Jan
Reece But'le Mach Co..100	------	4	5	154	4	June	9½	Jan
Reece Fold Machine Co 100	------	1½	1½	10	1	Jan	1⅜	Jan
Shawmut Assn T C ......*	------	4¼	4¼	120	3¾	June	7⅜	Mar
Stone & Webster ....*	------	4⅜	6	802	4¾	June	15¾	Mar
Swift & Co new ....*	9½	9½	9⅞	435	7	June	20	Apr
Torrington Co ....*	24⅝	22	24⅝	585	22	June	32	Jan
Union Twist Drill	------	8	8	10	7¾	May	13	Jan
United Found Corp com ..*	½	½	⅝	191	½	May	2½	Jan
United Shoe Mach Corp.25	28	26	28	1,515	22½	June	40¾	Mar
Preferred 25	------	26	29	513	23½	June	32	Feb
U S Elec Power Corp	------	½	½	72	⅜	Apr	1⅝	Jan
Waltham Watch pref	------	8	8	11	8	June	12½	Feb
Warren Bros Co new .....*	------	2	2	85	1½	May	7	Feb
Mining—								
Calumet & Hecla 25	------	1⅞	1⅞	15	1⅜	May	3⅞	Jan
Copper Range 25	1½	1½	1½	75	1¼	Apr	3¼	Jan
Island Creek Coal 1	------	11	11½	105	10¼	May	15¾	Jan
Mohawk Mining 25	------	10¼	10½	125	9	May	18¾	Feb
North Butte	20c	20c	22c	900	15c	June	60c	Jan
Pond Creek Pocohontas ...	------	4	4	45	4	June	8¼	Jan
Quincy Mining 25	------	⅛	⅛	700	⅛	May	2¾	Jan
Utah Apex Mining 5	------	45c	45c	600	40c	Apr	60c	Feb
Utah Metal & Tunnel 1	------	20c	20c	100	20c	June	45c	Feb
Bonds—								
Brown Co 5½s 1946	------	24	24	$3,000	17	May	43	Feb
Chic Jct Ry & Un Ry 5s '40	------	85	85	1,000	81	June	95	Jan
E Mass St Ry ser A 4½s '48	------	23½	25	8,000	17½	Jan	31¾	Mar
Ser B 5s 1948	25¼	25¼	25¼	3,000	21	Jan	31¾	Mar
New Eng Tel & Tel 5s 1932	------	100⅝	100⅝	10,000	99¾	Jan	100¾	June
Pond Creek Pocohon 7s '35	------	62	62	2,000	60	May	85	Jan

* No par value. *x* Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, June 25 to July 1, 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.	
Acme Steel Co 25	------	9	9	150	9	May	17½	Jan
Allied Prod Corp A ......*	------	4	4	50	3¼	June	6½	Mar
Amer Pub Serv Co pref 100	5¼	5¼	5¼	10	5	May	50	Jan
Assoc Tel Util Co com ...*	1	1	1¼	850	1	June	12½	Jan
$6 conv pref A ....*	------	4	4	20	4	June	35	Feb
Backstay Welt Co com ....*	------	3	3	20	3	Feb	3¼	Mar
Bendix Aviation com .....*	5⅛	5	5½	700	4½	May	18½	Jan
Borg-Warner Corp com 10	------	3½	3⅞	1,400	3⅜	May	12¾	Mar
7% preferred 100	------	55	55	10	50½	May	80	Jan
Butler Brothers 20	1	1	1⅛	300	1	May	2¼	Jan
Cent Illinois Sec Co com .*	------	¼	⅜	900	¼	June	1⅜	Jan
Convertible preferred ...*	5	5	8¼	1,350	5	June	15	Jan
Central Ill P S pref ....*	28	28	30	220	15	May	69¾	Jan
Cent Pub Serv class A ...*	⅜	⅜	⅜	150	⅜	May	3¼	Jan
Cent S W Util com new ...*	⅜	⅜	⅜	550	⅜	May	6½	Feb
Preferred ....*	6	5	6	80	4	May	44	Jan
Prior lien cumul pref ...*	8¼	8	9	80	8	June	55	Jan
Chain Belt Co com ....*	------	10	10	20	7	Apr	14	Apr
Chicago Investors conv pf *	------	10	10	100	10	June	17½	Jan
Common ....*	------	⅜	⅜	100	⅜	June	2⅜	Jan
Chicago Yellow Cab cap ..*	------	7¼	8	150	7¼	June	13	Mar
Cities Service Co com ...*	1⅞	1⅞	2¼	5,100	1¼	May	6⅝	Jan
Commonwealth Edison .100	54¼	50¼	54¼	3,550	48¾	June	122	Jan
Consum 6% pf pref A ..100	5	5	7	70	5	July	14½	Jan
Cont'l Chicago Corp—								
Common ....*	⅜	½	⅝	660	⅜	June	2¾	Jan
Preferred ....*	------	7⅛	8¾	1,575	7⅛	June	21	Jan
Cord Corp 5	2¾	2⅜	2⅝	950	2	June	8¼	Jan
Crane Co common 25	------	2½	2½	50	2½	June	13	Jan
Curtis Lighting Inc com .*	------	2	2	70	2	June	5	Jan
Decker (Alf) & Cohn com .*	------	1	1	130	1	Feb	1⅜	May
Elec Household Util 10	2½	2½	2¾	400	2½	May	8	Jan
Fitz S & Con D & D com ..*	------	7½	7½	50	7½	May	16	Feb
Foote Bros G & M Co 5	------	⅜	⅜	150	⅜	Feb	⅝	Feb
Great Lakes D & D ....*	6¼	6	6½	450	5½	June	13½	Jan
Grigsby Grunow Co com ...*	------	⅝	⅝	700	⅛	Apr	1¾	Jan
Hall Printing Co com ...10	------	4¾	5	150	4½	June	11⅜	Jan
Houdaille-Hershey Corp—								
Class A ....*	------	4	4	850	4	June	11¼	Mar
Class B ....*	1⅛	1⅛	1⅛	300	1	May	4	Mar
Illinois Brick Co 25	------	4	4	300	4	Jan	5¼	Jan
Insull Util Invest Inc ..*	⅜	⅜	⅜	5,350	⅜	Apr	6½	Jan
Preferred series 2 ......*	⅜	⅜	⅜	350	⅜	June	17	Jan
Jefferson Electric com ..*	------	4½	4½	100	4½	June	12	Jan
Katz Drug Co common 1	------	16	16	50	16	June	22½	Mar
Kellogg Switchb com 10	------	2	2	200	½	Apr	3	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.	
Kentucky Util jr cum pf.50	------	15	15¼	30	14	June	48	Jan
Keystone St & Wire com..*	------	3⅝	3⅝	100	3	Apr	6	Jan
La Salle Ext Univ com...10	------	½	½	100	⅛	Mar	1	Feb
Lindsay Light com.......10	------	2½	2½	150	2½	June	10½	Jan
Lynch Corp com..........*	10⅞	10½	11½	500	10½	June	18½	Feb
McGraw Elec com.........*	------	3	3	200	2⅝	June	5½	Jan
Manhattan-Dearborn com*	------	2¼	2¾	250	2¼	June	4½	Jan
Marshall Field com......*	------	3¼	3½	200	3¼	June	13	Jan
Mickelberry's Food Prod—								
Common...................1	------	4½	4½	100	4½	Apr	6½	Mar
Middle West Util new....*	¼	¼	⅜	8,150	⅛	Apr	7	Jan
Midland United conv pfd.*	------	1¼	1⅜	100	1¼	June	15⅝	Jan
Common...................*	------	⅝	⅞	500	⅝	June	6½	Jan
Midland Utilities Co—								
6% prior lien.........100	------	3	3	20	2	May	45	Jan
7% prior lien.........100	4	3	4	90	3	Apr	50	Jan
Miller & Hart conv pfd..*	6½	6½	6½	400	6½	May	10½	Mar
Mo-Kan Pipe Line com....5	------	⅛	⅛	50	⅛	Apr	2	Jan
Modine Mfg com..........*	4¾	4¾	4¾	100	4¼	June	12	Jan
Morgan Lithograph com...*	------	½	½	150	⅜	June	1½	Jan
Muskegon Mot Spec A.....*	3⅝	3⅝	4	50	3⅝	May	10	Feb
Nachman Springfilled com*	------	3¾	3¾	100	3⅛	June	5¾	Feb
Nat Battery Co pref.....*	------	15½	15½	100	11	June	19½	Jan
Nat Elec Pow A conv.....*	------	½	¾	950	½	June	12	Jan
Nat Secur Inv Co com....1	¼	¼	¼	300	¼	June	2	Jan
6% preferred..........100	26½	26¼	27½	1,150	25¾	June	45	Jan
National Standard com...*	------	7¼	8	100	7¼	June	20½	Jan
Noblitt-Sparks Ind com..*	------	10½	12	300	10	Mar	15¾	Mar
North Amer Car com......*	------	2⅞	3	150	2½	Apr	6	Jan
North Amer Gas & El A...*	5⅛	5⅛	5⅛	50	1½	Mar	5⅝	Jan
Nor Am Lt & Pow com.....*	------	5¼	5¼	150	4½	Apr	24	Jan
Northwest Bancorp com.50	9¼	9¼	9¼	100	9¼	July	21¾	Jan
Pines Winterfront com...*	------	1¼	1¼	300	⅛	May	6¼	Jan
Potter Co (The) com.....*	------	1	1	50	1	June	1½	Feb
Process Corp common.....*	------	3	3	400	3	Apr	4½	Jan
Pub Serv of Nor Ill—								
Common...................*	30	29	30	400	29¼	June	125	Jan
Common................100	27	27	27	50	27	July	115	Feb
6% preferred..........100	------	54¼	56	50	49¾	June	104¾	Jan
7% preferred..........100	60	60	60½	30	60	May	114	Jan
Quaker Oats Co—								
Common...................*	x62⅛	62⅛	65¼	210	50¼	June	103	Mar
Preferred.............100	------	97¼	98	180	95	June	107½	Mar
Railroad Shares common..*	------	⅛	¼	200	⅛	June	1⅝	Jan
Rath Packing common....10	------	15	15	100	13	June	17½	Feb
Rollins Hos Mills conv pf.*	------	7	7	50	7	June	8	Feb
Ryerson & Sons com......*	------	6	6	100	5½	May	10¼	Jan
Seaboard Pub Ser $6 pref.*	------	8	8	10	7½	June	44	Jan
Shaler Co class A.......*	------	4½	4½	100	4½	June	5½	Apr
Southern Union Gas com..*	------	¼	¼	150	¼	May	2½	Mar
Southw Gas & El 7% pf 100	------	34	34	10	25	June	69	Jan
Seaboard Util Shares Corp*	------	¼	¼	50	¼	May	1½	Jan
Standard Dredge conv pf *	1	1	1	60	1	Apr	3½	Jan
Swift Internacional.....15	18	16¼	18	5,900	9¼	May	25⅛	Mar
Swift & Co..............25	9⅞	9⅝	10	1,700	7	May	19	Mar
Telep B'd & Sh—								
Class A..................*	5	5	5	50	5	July	44	Jan
7% 1st preferred......100	------	25	25	10	23	June	95	Jan
Thompson Co (J R) com 25	8¼	8¼	8¾	------	8¼	July	15¾	Mar
U S Gypsum..............20	------	10⅝	12	1,700	10⅝	June	25	Mar
U S Radio & Telev com...*	------	5⅝	6	1,450	5	Mar	12¾	Jan
United Amer Util com....*	------	¼	¼	50	¼	Apr	3	June
United Gas Corp com.....*	------	⅞	⅞	100	¾	June	2⅛	Jan
Util & Ind Corp com.....*	------	½	¾	800	½	Jan	1⅝	Jan
Convertible preferred...*	------	2⅞	2⅞	50	2½	June	11⅛	Feb
Vortex Cup Co class A...*	------	15	15	50	14	June	23½	Jan
Walgreen Co common......*	9¼	9	9½	600	8½	Apr	11⅞	Jan
Ward (Montg) & Co A.....*	------	24	26	110	24	June	73	Jan
Williams Oil-O-Matic com*	3	2¼	3	150	2¼	June	3⅞	Feb
Wisconsin Bank Shs com 10	2	2	2	3,200	2	Apr	4	Jan
Yates-Amer Mach par pf..*	⅜	⅜	⅜	500	⅛	May	1½	Jan
Zenith Radio com........*	------	½	½	50	½	May	1⅛	Jan
Bonds—								
Chicago City Ry 5s 1927—								
Certificates of deposit...	------	34½	35	$5,000	33½	June	49	Mar
Chicago Rys 1st 5s 1927—	------	41	41	3,000	35	Apr	50	Jan
Certificates of deposit...	------	39	40½	13,000	35	Apr	50	Jan
Grigsby-Grunow 6s....1936	------	34½	35¾	10,000	34½	June	35¾	June
Insull Util Inv 6s...1940	⅜	⅜	¾	6,000	⅛	May	38½	Jan
Metr W S Elev 5s.....1938	------	17	17	3,000	17	June	37	Mar

* No par value. *x* Ex-dividend. *y* Ex-rights.

Toronto Stock Exchange.—See page 79.

Toronto Curb Exchange.—See page 79.

Philadelphia Stock Exchange.—See page 79.

Baltimore Stock Exchange.—See page 79.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, June 25 to July 1, 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.	
Ark Nat Gas Corp........*	------	1	1	100	1	May	2⅜	Mar
Preferred...............10	------	2¾	2¾	20	2½	June	5⅝	Feb
Armstrong Cork com......*	------	3½	4¾	1,051	3	June	10	Jan
Blaw-Knox Co............*	------	4⅜	4½	278	3⅜	June	8¾	Mar
Columbia Gas & El com...*	------	5⅜	6½	507	4½	June	16	Mar
Devonian Oil............10	------	4¾	4⅞	125	4	Mar	7	May
General Motors Corp....10	------	7⅞	8⅜	90	7⅞	June	9⅞	June
Gulf Oil Corp...........25	------	24⅝	27	6,650	24⅝	June	27	June
Harb-Walker Refr com....*	------	7½	7½	10	7	June	14	Jan
Indep Brew common.......50	------	2½	2½	330	2	Jan	3	Jan
Lone Star Gas...........*	3¾	3½	3⅞	3,830	3½	June	9¼	Jan
Pennsylvania RR.........50	------	7¾	8¼	492	6¾	June	9½	June
Pitts Brewing com.......50	5	4⅝	5	30	3⅝	Jan	6	Jan
Preferred...............50	------	7½	8½	125	6	Feb	9½	Apr
Pitts Plate Glass.......25	------	12¼	12¼	30	12¼	June	20	Mar
Plymouth Oil Co..........5	------	6	6	1,420	6	Apr	7¾	Jan
Standard Oil (N J)......25	------	23½	23¾	102	22¼	June	26¼	June
Standard Steel Spring...*	------	6	6	210	5¾	Apr	19½	Jan
United Eng & Fdy com....*	------	12	12	100	12	May	23⅜	Jan
United States Glass.....25	------	1	1	500	1	June	2	Jan
United States Steel....100	------	21½	23⅝	550	21½	June	29	June
Waverly Oil Works A.....*	------	3	3	100	1¼	Feb	3	Jan
West'house Air Brake....*	10	10	10¼	205	9⅝	Jan	16¾	Feb
West'house El & Mfg....50	16⅜	15	19	490	16	June	27¾	Mar
Unlisted—								
Lone Star Gas 6% pf w i 100	45	45	45	53	45	June	50	June
Penroad Corp v t c......*	------	1	1⅛	535	⅞	June	2	Apr
Western Pub Ser v t c...*	------	2¾	3	875	2⅜	June	5	Feb

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, June 25 to July 1, 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.	
Chase Brass & Copper—								
Preferred series A 100		53½	53½	50	53½	June	80	Jan
City Ice & Fuel *		15	15½	320	15	Apr	28	Feb
Cleve Electric Ill 6% pf 100	98½	98½	98½	38	91½	Apr	103⅛	Jan
Cleve Railway com 100	41	41	41	80	38	Apr	41	Jan
Certificates of dep 100		41	41	340	35	Apr	43	Jan
Cleve Securities p l pref *		½	½	41	½	Apr	1	Jan
Cleve Worsted Mills com *		3	3	100	3	May	4¾	Jan
Cleve & Sandusky Brew 100	5	4	5	175	2½	Jan	5	June
Preferred 100		4⅞	6	142	3	Jan	6	June
Columbus Auto Pts pref *		2¾	2¾	100	2	June	5½	Jan
Dow Chemical com *	24	24	25	77	22¾	June	36	Feb
Preferred 100		88	88	25	88	June	100	Jan
Federal Knit Mills com *		18¾	18¾	100	18¾	June	23⅝	Mar
Ferry Cap & Set Screw *		1¼	1¼	35	1⅛	June	2	June
Firestone Tire&R 6% pf 100		47	47	58	45¾	June	56⅛	Feb
Fostoria Pressed Steel *		9⅞	9⅞	20	9⅞	June	12	Jan
Glidden prior pref 100		38½	38½	11	38½	June	50¾	Mar
Godman Shoe com *		3	3	124	3	Apr	3	Apr
Goodyear Tire & R com *		6⅜	6⅜	30	5⅞	May	18⅜	Mar
Greif Bros Cooperage—								
Class A *		8	8	48	8	May	13½	Jan
India Tire & Rubb com *		1¾	1¾	50	1½	Apr	5	Feb
Interlake Steamship com *		11¼	11¼	49	9½	May	26	Jan
Kelley Island L & Tr com *		8	8	12	8	May	15	Jan
Myers (F E) & Bros *		7⅝	7⅝	50	7⅝	June	19½	Jan
Ohio Brass B *		6½	6½	191	5¾	June	13	Jan
Patterson Sargent *		10	10	170	10	May	17½	Jan
Richman Bros com *	15	14½	15	68	14½	May	31	Feb
Selby Shoe com *		7	7⅞	267	7	June	10⅛	Jan
Sherwin-Williams com 25		22	22⅛	202	21	May	35	Jan
AA preferred 100		78½	80	65	76	June	100⅛	Jan
Trumbull-Cl Furn pf 100		45	48½	280	41	May	48½	June
Youngstown S & T pf 100		14	14	25	14	June	47	Feb

*No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, June 25 to July 1, 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	35	4	June	4	June
Amer Laun Mach com 20	10	10	10½	255	8¾	May	17	Jan
Amer Rolling Mill com 25	4⅛	4	4⅛	127	3¼	May	12⅞	Jan
Churngold Corp *		1	1	50	1	Apr	2	Jan
Cinc Adv Products *		15	15	12	15	June	15	June
Cin Gas & Elec pref 100	63	63	66⅞	257	63	June	90½	Jan
Cinc Street Ry 50	6	6	7	294	6	June	17½	Jan
Cin & Sub Tel 50		49	49	125	49	June	69	Jan
Crosley Radio A *		2⅝	2¾	24	2½	May	4	Jan
Eagle-Picher Lead com 20	3	3	10	67	3	June	5⅛	Feb
Early & Daniels com *		17	17	1	16	May	18	Feb
Kroger common *		10½	11	320	10	June	18½	Mar
Lazarus pref 100		80	80	5	80	June	86	Feb
Procter & Gamble new *		20	26⅜	8,341	20	June	150	Feb
8% preferred 100		142	142	3	142	June	150	Feb
Pure Oil 6% pref 100		44	44	15	40	May	50	Jan
Rapid Electrotype *		20	20	55	20	June	27	Feb
U S Playing Card 10		10	10½	183	10	June	24	Jan
U S Ptg & Litho com *		1	1	229	1	June	5	Feb

* No par value.

Milwaukee Grain & Stock Exchange.—Following is the record of transactions at the Milwaukee Grain & Stock Exchange, June 25 to July 1, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bucyrus Erie 10		2	2	100	1¾	June	4¾	Mar
Firemens Insurance 10		5	5	50	4⅞	May	11⅜	Jan
Harnischfeger *		3⅞	3⅞	50	3⅞	June	5	Mar
Hecla Mining 25c	2⅝	2⅝	2⅝	200	2⅝	June	5	Jan
Insurance Securities 10	⅞	⅞	⅞	200	¾	May	2⅝	Jan
N W Nat Insurance 25		55	55	10	55	June	55	June
Outboard Motors B *	¾	¾	¾	300	¾	June	1	Jan
Waukesha Motor *		20	20	20	18	June	35	Jan
Wis Bankshares 10	2¼	2¼	2¼	100	2	June	4	Jan
Wis Investment A		1¼	1¼	300	1	June	2¼	Jan

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, June 25 to July 1, 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 common 100		26	26	196	25¼	May	36¼	Mar
Consol Lead & Zinc A *	25c	25c	25c	78	25c	June	1	Feb
Corno Mills Co *		12½	12½	25	12½	June	16¾	Mar
Curtis Mfg common 5		3½	3½	25	3½	June	7	Feb
Internat Shoe pref 100		100	100	15	100	June	105	Mar
Johnson-S-S Shoe *		15	15	35	12½	Apr	15	June
Mo Portland Cement 25		5	5	85	5	June	15	Feb
Nat Candy common *	4¼	4¼	4½	130	3½	May	9	Mar
S'western Bell Tel pref 100	100¼	100¼	101	77	100	June	115	Mar
Stix, Baer & Fuller com *		4¼	4¼	200	4¼	June	9¼	Jan
Wagner Electric pref 15		4¾	5	365	4¾	June	9⅞	Feb
Street Ry Bonds—								
City & Sub P S 5s 1934		31	31¾	$3,000	30	June	31¾	June

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, June 25 to July 1, 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		8	8	100	8	June	16½	Jan
Anglo Calif Nat Bank	16	16	17	250	16	July	17	July
Bank of California	105	105	107	25	99	May	162	Jan
Byron Jackson	1	1	1½	777	½	June	2¼	Mar

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
California Copper		⅛	⅛	300	⅛	Jan	⅜	Mar
California Packing		5	5¼	805	4¼	June	11⅞	Feb
Calif Water Service pref		55	55	5	55	June	65	Jan
Caterpillar		4⅞	5	642	4½	May	15	Jan
Clorox Chemical		13	13	201	11⅝	June	15	Jan
Coast Cos G&E 6% 1st pf		75	75	10	70	June	96	Jan
Cons Chem Indus A		10⅝	10¾	206	8⅜	May	17¾	Feb
Crocker First Nat Bank		181	195	15	181	June	245	Jan
Crown Zellerbach v t c		1	1⅛	325	1	June	2⅛	Feb
Preferred A		9¾	10½	41	8⅛	May	16¼	Jan
Preferred B		10	10	40	8	June	15	----
Calif West States Life Ins		30⅛	30⅛	20	30⅛	June	30⅛	June
Emporium Capwell		2	3	705	2	June	4½	Mar
Firemans Fund Indemnity		11	11	20	10	June	20½	Jan
Firemans Fund Ins	25	22¼	25¼	925	18	June	48¼	Mar
Foster Kleiser		½	½	600	½	June	1¼	June
Golden State Ltd	4	4	4½	863	3⅞	June	8½	Feb
Hawaiian Pineapple		3⅝	3⅝	100	3⅝	June	9½	Jan
Honolulu Oil Ltd		7¼	7¼	125	4¾	June	10¼	Jan
Los Ang Gas & El Corp pf	83½	83½	84	71	65	May	100	Jan
Magnavox		½	⅝	925	½	Jan	1⅝	Feb
Natomas Co		9½	9½	200	9	May	12½	Apr
No Amer Inv 6% pref		5	5	5	5	June	15¼	Mar
5½% preferred		5	6	20	5	June	15	Feb
No Amer Oil Cons	3	2⅞	3⅜	1,383	2⅜	June	5⅛	Feb
Paauhau Sugar		2⅝	2⅝	40	2⅛	June	3	Apr
Pacific Gas	19⅞	18⅞	20⅛	8,883	16⅞	June	36¾	Feb
6% 1st preferred	22⅛	21½	22⅛	2,711	19¾	June	26¼	Jan
5½% preferred	20⅛	19⅜	20⅛	900	17½	June	24½	Jan
Pacific Lighting Corp	26¾	25	26¾	2,078	21¼	May	41½	Feb
6% preferred	80½	80	81½	643	63½	May	95	Jan
Pacific Public Service		----	1⅛	461	¾	May	3¼	Mar
Preferred		5¾	5¾	230	5	June	14¾	Mar
Pacific Tel	63	59¾	63	468	58½	June	104	Mar
6% preferred		90	91	110	85	May	112	Jan
Ry Equip & Rlty 1st pref		8	8	14	8	June	11½	Jan
Richfield Oil		½	½	475	⅜	May	⅞	Feb
7% preferred		¼	¼	180	¼	Jan	⅞	Feb
S J L & P 7% pref	74½	70	74½	220	63	June	107	Jan
6% prior preferred		58	58	10	58	June	96	Jan
Schlesinger		⅛	⅛	200	⅛	May	1	Jan
Shell Union	3	2⅞	3	640	2½	Apr	4	Mar
Sherman Clay pref		45½	46	101	40	Apr	51	Mar
Southern Pacific		7	8	703	6¾	June	37¾	Jan
So Pac Golden Gate A	6½	6½	6¾	334	6½	May	11⅜	Mar
B		3½	3¾	1,835	3	May	10¾	Mar
Standard Oil of California	18½	17¾	18½	2,887	15¾	June	27⅜	Feb
Tide Water Assoc Oil	2¼	2¼	2¼	320	2	Apr	3⅛	Jan
Transamerica	2¾	2½	2¾	13,894	2⅛	Jan	6	Feb
Union Oil Assoc	8¼	8	8¼	1,496	7½	June	12⅝	Jan
Union Oil California		9	9⅜	1,962	8⅜	June	14	Jan
Union Sugar		1¼	1¼	100	1	May	2	Feb
West Amer Fin Co 8% pref		⅞	1	600	⅞	June	2	Jan
Western Pipe & Steel		7½	8¼	948	7½	June	20	Feb
Yellow Checker Cab A		1½	1½	100	1½	June	6⅜	Jan

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, June 25 to July 1, 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.	
Bolsa Chica Oil A 10		1⅝	2	500	1¼	Apr	4	Jan
Byron Jackson *		⅞	⅞	300	⅞	June	2	Mar
California Bank 25		37	37	150	37	June	61	Mar
Citizens National Bank 20		35	35	250	35	June	55	Jan
Claude Neon Elec Prod *		3¾	4¼	600	3¾	June	10⅛	Mar
Chrysler		6⅛	6¼	100	6	May	15½	Jan
Douglas Aircraft Inc *		5¼	6	600	5¼	June	13½	Feb
Emsco Derrick & Equip *		3	3	400	3	Jan	3⅛	Feb
Goodyear Tire & R pf 100	22	22	22½	55	22	June	57½	Mar
Hancock Oil com A 25		5½	5½	100	4¾	May	7	Jan
Internat Re-insur Corp 10	10	10	11	400	8¼	June	25	Mar
Los Ang Gas & El pref 100	84	83½	85	74	66	May	100	Jan
Los Ang Investment Co 10		4⅛	4⅛	1,900	3⅞	June	7	Feb
Monolith Portl Cem pf 10		1¼	1¼	200	1¼	June	3½	Mar
Mortgage Guarantee 100		16	17	115	10	June	115	Jan
Pacific Finance com 10	3½	3½	3½	300	3¼	June	7½	Jan
Pacific Gas & Elec com 25		19¼	19⅝	300	17	June	37	Feb
Pacific Lighting com *		26	26	200	21⅝	May	40½	Feb
Pac Mutual Life Insur 10	26¾	26¾	27	650	25	May	39	Mar
Petrolite Corp *		9½	9½	40	9½	June	11	Mar
Republic Petroleum Co 10	1¼	1¼	1¼	500	⅞	Jan	1¼	Feb
Richfield Oil Co pref 25		⅜	⅜	600	⅛	June	⅞	Mar
Rio Grande Oil com 25		2	2	500	1⅝	May	2⅝	Mar
San Joaq L&P 7% pr pf 100	73	70	73	70	64	June	108	Jan
6% prior preferred 100		57	57	10	57	June	94	Feb
Seaboard National Bank 25		25	30	100	25	June	38	Mar
Secur First Nat Bk, L A 25	38⅛	38	38½	1,100	36¾	June	65	Mar
Shell Union Oil Co com 25		2¾	2¾	300	2½	Apr	4	Mar
So Calif Edison com 25	19⅛	18¼	19⅛	2,700	16⅜	June	32¾	Feb
7% preferred 25		22½	23	500	21⅛	May	27⅞	Jan
6% preferred 25	20½	19½	20½	500	18¼	May	25	Mar
5½% preferred 25	18⅛	17⅞	18½	600	17⅝	June	23	Jan
So Calif Gas 6% pref 25		20	20	100	20	June	24⅝	Jan
Southern Pacific Co 100		7	7¾	600	6½	June	37	Jan
Standard Oil of Calif *	18½	17¾	18¾	5,500	15¾	June	27	Feb
Title Ins & Trust Co 25	22	22	23	110	22	July	55	Jan
Transamerica Corp *	2¾	2½	2¾	3,900	2⅛	Jan	6	Feb
Union Oil Associates 25		8	8⅛	3,800	7⅝	May	12⅜	Jan
Union Oil of California 25	9¼	9	9½	2,400	8⅛	June	13¾	Jan
Weber Showcase & Fix pf *	2½	2½	2½	135	3	June	5½	Mar

*No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, June 25 to July 1, 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	9c	4,000	7c	May	23c	Feb
Bancamerica Blair 1		¾	¾	100	¾	June	2¼	Mar
Fuel Oil Motors 10	¾	½	⅞	9,800	½	June	4	Jan
H Rubinstein pref *		3	3⅛	100	3	June	10⅞	Mar
Huron Holding ctf of dep 1		½	½	200	½	May	1⅞	Mar
Int'l Rustless Iron 1		15c	15c	500	15c	June	42c	Feb
Macassa Mines 1	20c	19c	21c	4,000	12c	May	37c	Mar
Mid-Cont Pub Serv A *	4¼	3	4¼	1,700	3	June	13⅛	Jan
Railways *	3¾	2	3¾	800	2	June	8⅝	Apr
Reliance Int pref *		12½	12½	100	12½	June	13	Apr
Seaboard Fire & Mar 10		1	2	500	1	June	4⅝	Jan
Shortwave & Television 1	⅝	½	⅝	2,300	½	May	2	Jan
Siscoe Gold 1		61c	61c	500	50c	May	70c	Mar
Western Television 1		½	⅝	300	½	June	2½	Jan
York Penn Gas & Util 1		1	1	600	1	June	2¼	May
Zenda Gold Mines 1	10c	10c	10c	500	5c	Feb	24c	Apr

* No par value.

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (June 25 1932) and ending the present Friday (July 1 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 July 1. 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	------	n65	n65	15	59	June	81	Jan
Aero Supply Mfg cl A...*	------	3	3	2,000	3	June	5⅜	Jan
All Amer General Corp..20	------	7	7	200	6½	June	9	Jan
Allied Mills Inc.........*	3	3	3	800	2⅞	Apr	4⅝	Jan
Aluminum Co common...*	------	22¾	24	550	22	May	61¾	Jan
6% Preference......100	------	34¼	35¼	360	34	May	67	Jan
Aluminum Goods Mfg...*	8⅞	8⅝	9	1,600	8⅝	July	10½	Jan
Aluminum Ltd com......*	------	8¾	8⅞	200	8¾	June	22	Feb
6% pref.............100	------	24½	25	320	23	June	25¼	June
Amer Beverage Corp.....*	5¼	4⅞	5¼	3,700	2½	Jan	5	June
Amer Cyanamid com B..*	2	1⅞	2⅛	6,600	1⅝	June	5⅜	Mar
Amer Founders Corp....*	⅜	⅜	½	400	¼	June	1⅞	Jan
Amer Investors com new.1	1⅛	1⅛	1¼	200	1⅛	June	1¾	June
Amer Manufacturing pf 100	------	43¾	43¾	150	42½	Feb	45	Jan
Am Salamandra Corp...50	------	3	3	100	3	June	7	Mar
Amer Yvette Co Inc.....*	------	1¼	1¼	100	¼	May	1⅛	Feb
Anchor Post Fence com..*	1	1	1	200	1	Apr	1½	Jan
Armstrong Cork Co......*	------	3½	3⅞	700	3	May	9	Jan
Associated Elec Indus—								
Amer dep rcts ord shs.£1	3	2¾	3	3,000	2¾	May	4	Mar
Atlas Utilities Corp com..*	5⅛	5	5⅛	4,700	4¼	Jan	7⅛	Mar
$3 preferred...........*	------	33¾	33¾	900	32	June	36	Mar
Warrants..............	------	1⅛	1⅛	200	1	June	2	Jan
Auto-Voting Mach new..*	2	2	2	300	1½	May	2⅛	May
Baumann (Lud) & Co—								
Conv 7% 1st pref...100	18¼	18¼	18¼	10	18	Apr	40	Mar
Beneficial Indust Loan...*	8⅜	8¼	8⅜	900	8¼	May	11⅛	Jan
Bliss (E W) Co...........*	------	1½	1½	100	1½	June	4⅜	Feb
Blue Ridge Corp com....*	------	⅝	n1¼	225	½	May	2⅛	Mar
6% opt. conv pref 50	16¾	16¾	17¼	5,200	16¾	June	27	Mar
Brit-Amer Tobacco Co Ltd								
Am dep rcts ord reg shs£1	14	14	14	100	12⅜	June	14	July
British Celanese Ltd—								
Am dep rcts ord reg.....	------	¾	⅞	400	¾	June	1¾	Feb
Burma Corp—								
Am dep rcts reg........	1⅛	1	1⅛	600	1	June	1¾	Mar
Butler Brothers.........20	------	1	1	400	¾	Apr	2½	Jan
Cable Radio Tube v t c...*	------	⅛	¼	300	⅛	June	1¼	Mar
Carrier Corp common...*	------	2½	2⅞	500	2½	June	10	Jan
Centrifugal Pipe Corp....*	------	2	2	600	2	May	4⅞	Feb
Cities Service common...*	2⅛	a2¾	2⅛	31,700	1¾	May	6⅞	Feb
Preferred ....*	12½	12½	14	800	10	May	53⅝	Mar
Claude Neon Lights......1	------	¼	⅜	500	¼	June	1¾	Jan
Cleveland Tractor........*	------	1¼	1⅜	800	1¼	June	3½	Jan
Continental Shares Inc—								
Converted preferred.100	------	¼	¼	700	¼	June	3¼	Jan
Cord Corp 5	2⅜	2⅜	2⅝	2,900	2	May	8⅛	Jan
Corron & Reynolds Corp..*	------	1	1	100	1	June	2½	Mar
$6 pref class A........*	7	7	7¼	200	7	June	18	Mar
Courtaulds Ltd—								
Am dep rcts ord reg shs£1	4⅞	4⅞	4⅞	100	4½	June	5⅞	Jan
Crocker-Wheeler Elect...*	------	1⅝	2	200	1½	June	5⅛	Jan
Deere & Co common.....*	------	3¾	4	4,000	3½	June	14⅞	Jan
De Forest Radio com....*	¼	⅛	¼	1,000	⅛	June	1⅜	Jan
Detroit Aircraft Corp....*	⅛	⅛	⅛	400	⅛	Jan	½	Feb
Dow Chemical Co com...*	------	23½	23½	100	23½	June	35¾	Mar
Draper Corp............*	------	19	19	50	18⅝	Feb	22½	Mar
Driver Harris Co com...10	------	2½	2½	100	1½	June	9	Mar
Durant Motors Inc......*	------	3/16	3/16	100	⅛	Apr	⅞	Jan
Educational Pict 8% pf 100								
With warrants.........	------	8	8	50	8	Feb	12	Jan
Eisler Elec Corp.........*	1⅝	1⅜	1⅞	1,300	⅝	June	2½	Jan
Elec Power Assoc com....*	3½	3	3½	900	2¼	June	8¾	Jan
Class A...............*	3	2¾	3	700	2½	June	9¼	Jan
Electric Shareholding								
Common...............*	------	1½	1½	100	¼	June	4¾	Mar
$6 cum pref w w.......*	------	24	24	700	19	May	49⅞	Mar
Employers Reinsurance.10	------	a14	a14	100	z16⅛	Jan	20	Jan
Fairchild Aviation com...*	------	½	½	100	½	June	1½	Mar
Fansteel Products.......*	¼	¼	⅜	300	¼	July	2	Mar
Ford Motor Co Ltd—								
Amer dep rcts ord reg..£1	2¾	2⅝	2¾	1,700	2½	May	6⅛	Jan
Ford Motor of Can cl A..*	------	6⅜	6½	400	5	May	15	Mar
Fox Theatres com A......*	------	3/16	⅜	1,300	3/16	June	1⅛	Jan
General Alloys Co........*	1½	1¼	1¾	2,200	½	Jan	3	Apr
General Aviation Corp ..*	1⅝	1⅝	1¾	600	1⅝	June	3¾	Jan
Gen Elec Co (Gt Britain)								
Am dep rcts ord reg..£1	6¾	6	6¾	500	5¾	June	8¼	Mar
General Empire Corp ....*	------	6	6	100	5	June	16	Jan
Gen'l Theatres Equip pf.*	------	⅛	⅛	400	⅛	June	1⅜	Jan
Glen Alden Coal ....*	7	6¼	7	800	6	June	22½	Jan
Globe Underwriters new..	3	3	3	100	3	June	3	June
Goldman-Sachs Trading..*	1⅜	1⅜	1½	3,300	1	June	3½	Jan
Gold Seal Electrical Co..*	------	¼	7/16	1,100	⅛	Feb	⅝	June
Gorham Inc $3 cum—								
Preferred with warrants*	------	4	4	50	4	June	9	Jan
Gt Atl & Pac Tea—								
Non vot com stock...*	118	115	118	30	103¼	May	150	Jan
7% first preferred...100	112	110	112	130	108	June	z118	Feb
Greif (L) & Bros com....*	------	9	9	100	9	Mar	9¼	Jan
Grocery Stores Prod v t c.*	------	9/16	9/16	300	½	May	1½	Jan
Handley-Page, Ltd.—								
Am dep rcts for partic pf	------	¾	¾	100	¾	June	1½	Apr
Hart Schaffner & Marx.100	20	20	20	50	20	June	20	June
Hazeltine Corp..........*	------	3½	3½	500	2½	May	7⅛	Jan
Helena Rubenstein com..*	------	¼	⅜	300	¼	Apr	¾	Feb
Holophane Co com......*	1	1	1	200	1	July	3¼	Apr
Huyler's of Delaware Inc—								
7% pref.............100	------	30	30	300	30	May	33⅜	Feb
Hygrade Food Prod......*	------	1¾	1⅞	300	1¾	June	4	Jan
Insull Util Invest........*	⅛	⅛	⅛	100	⅛	May	6	Jan
Insurance Co of No Am.10	------	21⅝	22⅜	400	18⅛	May	40	Mar
Interstate Equities com *	------	⅝	⅝	100	z5-16	Apr	1½	Feb
$3 conv pref..........*	------	5¾	6	200	5	June	12	Feb
Interstate Hosiery Mills..*	------	5½	5½	100	5½	June	7	Apr
Kleinert (L B) Rubber...*	------	3⅝	3⅝	100	3½	Apr	4½	Feb
Kress (S H) & Co pref..10	10	10	10	100	10	Jan	10	Jan
Lackawanna Securities *	22	21½	22	300	16¼	June	29⅞	Feb
Lefcourt Realty Corp pref*	------	7	7	100	6¼	June	18½	Feb
Common...............*	------	1½	1½	200	1	May	6	Feb
Lehigh Coal & Nav ......*	------	7⅛	7⅛	100	5⅝	May	12¾	Jan
Ludlow Mfg Associates...*	------	35	35	10	34	June	52½	Mar
Mavis Bottling class A...5	------	⅜	⅜	100	⅜	June	½	June
Merch & Miners Transp..*	------	15½	15½	100	15½	June	15½	June
Mergenthaler Linotype..*	------	19½	19½	100	19½	June	32	May
Merritt Chapman & Scott *	------	1¼	1¼	100	1⅛	June	2¼	Feb
Minneapolis-Honeywell								
Regulator 6% pref..100	------	52	53	40	50	June	71½	Mar
Mock-Judson-Voehringer.*	------	3⅛	3⅛	200	2½	May	3	Apr
National American Co...*	------	¾	¾	200	¾	May	1⅝	Feb
National Aviation ......*	------	3	3⅛	2,000	2⅜	Jan	3⅞	Feb
Nat Bond & Share Corp *	18½	18¼	18½	500	18	June	23⅝	Feb
Nat Investors 5½% pf.100	------	22¾	23	50	15½	Apr	23	June
Warrants	------	⅜	⅜	100	⅜	June	1⅜	Feb
Nat Sugar Refining......*	------	19½	19½	200	z10	June	23½	Jan
Nelson (Herman) Corp..5	3¾	3¾	3¾	200	3¾	Apr	7	Feb
Newberry (J J) 7% pf..100	58	58	60	110	58	July	79¾	Feb
New Mex & Ariz Land...1	------	⅜	⅜	700	⅜	May	⅞	Jan
New Process Co com.....*	------	2	2	100	2	June	4¾	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Weeks. Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
N Y Auction Co com....*	2	2	2	500	1⅝	Apr	3	Mar
New York Shipbuilding-								
Founders shares.......*	------	1½	1½	100	1⅜	June	5¼	Feb
Niagara Share of Md cl B..	------	4⅜	4¾	400	4	June	6	May
Niles-Bement-Pond......*	4	4	4⅛	400	4	June	8⅞	Jan
Noma Elec Corp com....*	2⅛	2⅛	*2⅛	100	2	Apr	3½	Jan
Oil Stocks Ltd new com..5	------	2¼	2¼	2,000	2	June	2⅜	June
Outboard Motors Corp—								
Class A conv pref......*	------	1⅜	1⅜	100	1⅜	May	2⅜	Jan
Parke Davis & Co......*	12½	11¾	12½	300	11½	Apr	19	Jan
Patterson-Sargent Co....*	------	10	10	200	10	May	18¼	Jan
Pennroad Corp com v t c.*	1⅛	1	1⅜	13,100	1	June	3¾	Mar
Philip Morris Inc.......10	------	2	2	1,000	2	June	4¼	Jan
Phoenix Securities com...*	¾	¾	¾	2,500	5/16	Jan	⅞	May
Conv pref class A......*	------	8	8	100	8	May	10⅞	Mar
Pilot Radio & Tube cl A..*	⅞	⅞	⅞	200	¾	June	3¾	Jan
Pitney-Bowes Postage								
Meter ....*	1⅝	1¼	1⅝	800	1¼	June	3½	Mar
Pitts Plate Glass 25	------	12⅝	12⅝	100	12⅛	June	19⅛	Mar
Pratt & Lambert Co.....*	------	9	9	200	9	June	19	Jan
Prudential Invest com...*	2¼	2¼	2¼	200	2⅛	May	5¾	Feb
Public Utility Holding Corp								
Com without warrants *	------	3/16	3/16	300	⅛	May	¾	Jan
Pyrene Manufacturing..10	------	2¼	2¼	500	2¼	Apr	2½	Jan
Radio Products com....*	3¼	2¾	3¼	2,800	1	Jan	3¼	June
Rainbow Luminous cl A..*	------	7/16	7/16	100	⅛	Apr	7/16	June
Class B common......*	------	⅛	⅛	600	⅛	June	⅛	June
Railroad Shares Corp....*	------	3/16	¼	300	¼	May	1½	Jan
Reliance Internat com A..*	------	⅝	⅝	300	½	June	1½	Jan
Republic Gas common...*	------	3/16	3/16	200	⅛	Apr	1¾	Jan
Reybarn Co Inc........10	------	⅝	⅝	100	⅝	Jan	1⅜	Mar
Reynolds Investing......*	------	3/16	3/16	100	⅛	Jan	3/16	Jan
Roosevelt Field Inc......*	------	⅝	⅝	200	⅝	June	1⅜	Jan
Royal Typewriter.......*	------	3¼	3¾	100	2½	May	8¼	Mar
St Regis Paper Co com..10	1¼	1¼	1½	2,000	1⅛	June	5⅜	Feb
Securities Allied Corp...*	5	4⅞	5⅛	2,800	4¼	June	7½	Jan
Seeman Bros common....*	22¾	22⅜	23⅛	200	22⅜	July	29	Jan
Segal Lock & Hardware..*	------	⅜	⅜	200	⅜	June	2	Jan
Seiberling Rubber Co....*	------	1	1	500	1	May	4	Jan
Selected Undustries Inc—								
New common..........1	------	½	½	200	⅛	June	⅝	June
New $5½ prior stock.25	------	30	30⅝	500	28½	June	34¼	June
New allotment ctfs.....	30½	30⅛	30½	700	28	June	34½	June
Sentry Safety Control....*	⅛	⅛	¼	700	⅛	July	1	Jan
Shenandoah Corp com...*	------	⅜	½	300	⅜	June	2	Jan
6% conv pref.........50	------	o5⅜	5¾	300	4½	June	12⅛	Mar
Singer Mfg 100	2	2	2	100	75	May	134	Jan
Smith (A O) Corp.......*	------	85½	86	30	11	July	59	Jan
Smith (LC) v t c........*	12¾	11	12¾	150	2	Jan	3	Feb
Southern Corp com......*	------	1⅛	1⅛	300	1	Mar	1¾	Mar
Standard Investing Corp								
$5½ cum conv pref...*	------	4½	4½	50	3	June	9¾	Mar
Starrett Corp 6% pref..50	------	⅜	⅜	100	⅜	June	2⅝	Jan
Stromberg Carlson Telep.*	------	3½	3½	100	3½	June	9	Feb
Stutz Motor Car........*	------	8½	9⅝	500	8½	June	13⅜	Jan
Swift & Co...........25	9⅝	9⅝	9⅞	2,300	7	May	22	Mar
Swift International.....15	17¾	16½	17¾	1,700	10	May	26	Mar
Technicolor Inc com.....*	------	1	1	100	½	June	3⅝	Jan
Tob Products (Del) new...	------	⅛	⅛	700	⅛	May	¾	Jan
Todd Shipyards Corp....*	------	10	10	100	10	May	18½	Mar
Transcont Air Transp *	1½	1½	1½	200	1¼	June	3½	Jan
Trans Lux Daylight Picture								
Screen com...........*	------	¾	¾	100	¾	June	2¼	Jan
Trunz Pork Stores.......*	------	9¼	9¼	2,100	9	May	10⅞	Apr
Tung-Sol Lamp Works—								
$3 cum conv pref......*	------	15¼	15¼	100	15¼	June	22	Mar
Ungerleider Financial....*	------	17⅛	17⅛	300	17	May	24	Jan
Union Amer Invest com..*	------	6⅛	6⅛	100	6	June	9	Mar
United Dry Docks com..*	------	¼	¼	200	⅛	May	¾	Jan
United Founders com...*	9/16	½	⅝	4,500	⅜	May	2½	Jan
United Shoe Mach com..25	------	27¼	28	50	21¾	June	40¼	Mar
U S Financial Holding....	¼	¼	¼	100	¼	Apr	¼	Apr
U S & Int'l Secur—								
1st pref with warr.....*	------	11	11	200	9¼	June	30	Jan
U S Lines Inc pref.......*	½	⅜	½	200	⅜	Jan	⅞	Mar
U S Playing Card com..10	------	10	10	100	10	June	23	Jan
Utility Equities—								
Common..............*	------	¾	¾	100	⅝	June	2½	Jan
Prior stock............*	------	29	29	100	28	June	49⅝	Feb
Utility & Indus com.....*	------	1	1	2,300	1	June	2⅞	Feb
Vick Financial Corp.....5	------	3¾	3⅞	200	3½	May	4⅞	Mar
Walgreen Co com.......*	8¾	8¾	9	300	8½	Apr	11½	Jan
(H) Walker Good'm & Wort								
Common..............*	------	4⅛	4⅛	200	2⅜	May	4¾	June
New cum pref.........*	------	8	8	100	8	June	8½	Apr
Western Cartridge 6% pf..	42½	42½	43½	100	42½	July	53⅝	Mar
Westvaco Chlorine Prod—								
$7 cum pref..........100	------	48	49	125	48	Apr	66¾	Mar
Willow Cafeterias com...*	------	¾	¾	100	¾	June	2⅞	Jan
Wilson Jones Co........*	------	5	5	200	5	June	10¼	Mar
Woolworth (F W) Ltd—								
Amer dep rcts for ord shs	9½	8⅞	9½	6,600	7⅞	Jan	10⅝	Mar
Public Utilities—								
Alabama Power $7 pref...*	------	56	56	10	56	June	93	Jan
$6 preferred...........*	------	43	43	10	43	June	85	Jan
Amer Cities P & L com A 50	------	19½	19½	700	16½	June	28½	Mar
Common B...........*	1¼	¾	1¼	1,100	⅝	June	3	Mar
Amer Commonwealth Pow								
Class A com..........*	------	⅛	⅛	1,300	⅛	May	⅝	Jan
Amer & Foreign Pow warr	1⅛	1⅛	1⅛	300	1⅛	Apr	5	Mar
Amer Gas & Elec com....*	17¼	15½	17⅜	17,700	14½	June	39¼	Jan
Amer L & Tr com.......25	------	13	14	600	10	May	24	Jan
Am Superpower Corp com *	1½	1½	1⅝	17,900	1⅛	June	4¾	Jan
First preferred.......*	36	35	36	3,800	28⅛	June	62½	Mar
$6 cum pref...........*	------	9	10	1,000	9	June	42	Jan
Assoc Gas & Elec com...*	½	½	⅝	1,000	½	June	7	Feb
Assoc Gas & Elec class A...	1½	x1¼	1¾	11,100	1¼	Apr	4¾	Jan
$8 int bear allot ctfs....	------	15	16¼	150	15	June	46	Jan
$1.60 int bear allot ctfs.	------	4¼	4¼	100	4¼	June	11	Jan
Brazilian Tr Lt & Pr ord..*	8	8	8⅛	11,100	7	May	13⅝	Mar
Buff Niag & East Pr pf..25	------	16½	16½	400	15¾	May	22¾	Feb
Cables & Wireless Ltd—								
Am dep rcts A ord shs £1	------	⅜	⅜	100	5/16	June	¾	Mar
Am dep rcts B ord shs £1	------	3/16	3/16	100	3/16	May	⅜	Jan
Canadian Marconi—See Marconi Wireless Telegraph of America.								
Cent Pub Serv class A...*	------	7/16	½	200	z⅜	June	3½	Jan
Cent States Elec com....*	9/16	a½	¾	1,100	z½	May	2⅝	Jan
Cities Serv P&L $6 pf....*	------	14	15	150	14	June	50	Jan
$7 preferred..........*	------	18	18	50	11	May	56	Jan
Cleve El Illum 6% pf..100	------	98½	98½	10	92¼	Apr	103	Jan
Columbia Gas & Elec—								
Conv 5% pref..........	------	49	50	260	40	May	90	Mar
Commonwealth Edison 100	55	51½	55	1,200	49⅞	June	122	Jan
Com'w'lth & Sou Corp—								
Community Water Serv.*	⅝	⅝	⅝	100	½	May	1⅞	Jan
Warrants	¼	¼	5/16	3,100	z3/16	June	¾	Jan
Consol G E L&P Balt com*	------	43½	45⅞	1,200	37¼	June	69½	Mar
Preferred class A....100	------	93	93	25	93	June	93	June
Cont G&E 7% pr pref.100	36½	36½	36½	25	36½	July	76	Jan

Public Utilities (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Duke Power Co--------10	------	35	37	125	35 June	73½ Jan
East States Pow com B--*	------	⅝	¾	600	⅝ June	3⅝ Feb
East Gas & Fuel Assoc--*	------	3	3	100	2⅞ June	8¾ Mar
6% pref-----------100	------	30½	30½	25	30½ June	68 Jan
Elec Bond&Share new com 5	5⅝	5¼	6⅛	25,800	5 June	32⅜ Mar
$5 cum pref----------*	------	17	19	900	17 May	54 Jan
$6 cum preferred------*	20¼	20	21	2,800	19 May	62 Jan
Elec Pow & Lt 2d pref A--*	------	6½	6½	50	6½ June	45 Mar
Option warrants-------	------	1⅛	1⅛	200	1⅛ May	6 Jan
Empire Dist El 6% pf--100	------	20⅞	20⅞	50	16 May	20⅞ June
Empire G & F 7% pf--100	------					
6% preferred--------100	------	10½	11	100	6 May	46⅜ Jan
Empire Pow part stock--*	------	7⅝	7⅝	200	7⅝ May	18 Mar
European Elec Ltd Cl A-10	1½	1½	2¾	2,900	1 May	3 Jan
Option warrants-------	¼	¼	¼	200	⅛ Apr	⅝ Jan
Gen G&E $6 pref B-----*	------	4⅜	4⅞	150	4½ May	25 Jan
Hartford El Light Co---25	------	36	36	25	36 June	55¾ Jan
Illinois P & L $6 pref---*	25	25	29⅛	100	21 June	63⅝ Mar
Ind'polis P & L 6½% pf100	------	r67	r67	100	r67 June	r67 June
Internat Util class B----*	------	⅝	¾	500	⅝ June	3 Jan
Interstate Pow $7 pf----*	------	17¼	17⅜	20	14½ June	52¾ Jan
Italian Super Power A---*	------	⅜	½	600	⅜ June	1⅞ Jan
Long Island Ltg com-----*	------	13⅞	13⅞	400	13⅞ June	19¾ Jan
7% pref-------------100	------	58¼	58¼	10	58¼ June	101 Mar
Marconi Wirel T of Can--1	------	½	⅝	300	½ May	1¼ Feb
Mass Util Associates—						
Common v t c---------*	1⅜	1⅜	1⅜	100	1¼ May	2½ Jan
5% conv partic pref---50	------	17¼	17¼	100	14½ June	23 Jan
Memphis Nat Gas com---*	1⅝	1⅝	2	600	1⅝ July	5¼ Jan
Met Edison $6 pref------*	------	35	37½	75	35 June	75½ Jan
Middle West Util com----*	¼	¼	¼	20,500	⅛ Apr	7 Jan
Miss River Pow pref---100	------	70	70	10	70 June	82¾ Jan
Mohawk&Hud Pow 1st pf*	------	56½	56½	25	55 June	93½ Mar
Second preferred-------*	------	48	48	25	48 June	48 June
Nat El Power cl A-------*	------	½	¾	300	½ June	10½ Jan
National P & L $6 pref---*	------	47	47	200	35 June	72 Jan
New Eng Pow Assn—						
6% preferred--------100	19¼	12	20	550	12 June	59¾ Jan
N Y Steam Corp com----*	------	28¾	28¾	100	28¾ June	55 Mar
N Y Telep 6½% pref---100	------	103½	104⅞	375	98 June	114 Mar
Niagara Hud Pow—						
New common w i-----15	8⅜	8⅜	9¾	3,500	8⅜ June	14¼ Apr
Class A opt warr new----	½	½	⅝	700	⅜ June	⅞ June
Nor States Pow com A-100	------	z39½	42	200	z39½ June	83 Jan
7% preferred--------100	------	67	67	100	46 June	94½ Jan
Okla Nat Gas 6½% pf-100	------	2¾	2¾	100	2½ June	9 Mar
Pacific G & E 6% 1st pf-25	------	21⅝	21¾	300	20 June	26⅜ Jan
Pa Water & Power Co----*	------	35	38	1,100	35 June	53 Mar
Philadelphia Co com-----*	------	7⅜	7⅜	100	6 June	17 Jan
Ry & Light Secur com----*	------	5	5	75	5 June	20 Jan
Shawinigan Wat & Pow---*	------	8⅛	8½	1,200	6¼ May	10 May
Sou Calif Edison—						
6% preferred series B-25	------	19⅞	20	200	17¾ June	25 Jan
5½% pref C----------25	------	18	18½	200	17½ June	22¾ Jan
Sou Colo Pow cl A-----25	------	4	4	100	2 Apr	15 Jan
Sou New Eng Tel------100	------	80	80	10	80 June	80 June
Sou'west Gas Util com---*	------	⅛	⅛	600	⅛ May	¾ Jan
Standard P & L com-----*	------	7	7½	400	7 June	20 Jan
Common class B--------*	------	7½	8	600	6½ Apr	20 Jan
Preferred--------------*	------	23¾	26	150	20 May	z67 Jan
Stand Publ Serv part A---*	1⅞	1½	1⅞	800	½ May	3⅝ Mar
Swiss Amer Elec pref------	------	33	34	150	30 May	54½ Mar
Tampa Electric common-*	19½	18¾	19½	500	18 June	32 Jan
Union Gas of Can Ltd---*	2⅞	2⅞	3	900	1½ June	4⅝ Jan
United Corp warrants----	------	1¼	1¼	200	1⅛ June	4 Jan
United Gas Corp com---*	⅞	¾	⅞	2,900	⅝ May	2⅝ Jan
Pref non-voting-------*	15¾	15	16	2,600	8⅜ June	55 Jan
United Lt & Pow com A--*	1⅞	1¾	2	4,900	1¾ May	8¾ Jan
$6 conv 1st pref-------*	9	9	10	800	8¼ June	53⅝ Jan
U S Elec Pow with warr--*	------	7/16	7/16	400	7/16 June	1⅛ Jan
Util Power & Light com--*	⅞	⅝	⅞	1,700	⅝ May	3⅜ Jan
Class B v t c----------*	------	2	2	100	2 May	13⅝ Jan
Former Standard Oil Subsidiaries—						
Buckeye Pipe Line-----50	------	18	18	700	18 June	35 Jan
Chesebrough Mfg-------25	------	60½	60½	100	53 June	90 Mar
Eureka Pipe Line-----100	------	22	22	50	18 June	35 Mar
Humble Oil & Refining--25	37⅛	37	37⅝	1,100	35⅝ June	49 Mar
Imperial Oil (Can) coup--*	6⅝	6⅝	7⅛	800	6¼ June	9½ Mar
Registered -----------*	------	6⅞	6⅞	100	6½ May	9⅝ Mar
Indiana Pipe Line------10	------	3	3	200	2⅞ June	7½ Feb
National Transit----12.50	------	6	6¼	600	6 June	10½ Feb
New York Transit------10	------	2¼	2¾	400	2¼ June	4 Feb
Northern Pipe Line-------	3½	3½	3½	400	3⅛ May	4¾ Jan
Ohio Oil Co 6% pref---100	------	64½	64½	100	60 Jan	76¼ Mar
Southern Pipe Line-----10	------	5⅛	5⅜	300	5⅛ June	10 Feb
South Penn Oil--------25	------	12⅜	12½	400	9⅝ Jan	14½ Mar
Standard Oil (Indiana)--25	18¼	17½	18¼	30,100	13¼ Apr	19¼ May
Standard Oil (Ky)------10	9¼	9	9⅝	4,500	8⅞ June	15⅛ Mar
Stand Oil (Neb)--------25	10½	10½	10⅞	600	10½ May	19 Jan
Stand Oil (Ohio) com---25	------	19½	20	1,400	15½ Apr	28⅛ Jan
Other Oil Stocks—						
Amer Maracaibo Co------1	¼	¼	¼	400	¼ Jan	¾ Apr
Ark Nat Gas Corp com---*	------	¾	⅞	300	¾ May	2¾ Jan
Class A --------------*	------	⅝	¾	1,100	½ May	2⅝ Jan
Preferred-----------100	------	2	2⅛	300	2 June	5½ Jan
Carib Syndicate-------25c	------	¼	¼	100	¼ Jan	⅝ Jan
Colon Oil Corp com------*	------	¼	¼	100	¼ June	⅝ Jan
Columbia O & Gas v t c--*	------	½	⅝	600	½ May	1⅛ Jan
Cosden Oil Co common-*	------	½	½	200	½ Jan	1 Mar
Ctfs of deposit--------*	------	⅜	⅜	500	⅛ May	½ Apr
Creole Petroleum Corp--*	2⅛	2⅛	2⅛	14,200	1¾ Jan	2½ Apr
Darby Petroleum com---*	------	2	2	100	1⅝ Jan	2½ Apr
Derby Oil & Ref com----*	1	1	1½	500	1 June	2⅛ Jan
Gulf Oil Corp of Penna--25	26½	24	27	4,000	23 June	35⅛ Mar
Intercont Petroleum-----5	------	1/16	⅛	400	1/16 Mar	⅛ Jan
Internat'l Petroleum-----*	8¾	8½	8⅞	2,500	8 June	10⅝ May
Kirby Petroleum--------*	⅜	⅜	⅜	100	⅜ Jan	⅝ Feb
Lone Star Gas Corp------*	------	3⅝	3⅝	300	3⅜ Apr	9¼ Jan
Magdalena Syndicate----1	------	1/16	1/16	100	1/16 Jan	⅛ Jan
Middle States Petrol—						
Class A v t c---------*	------	¾	¾	300	½ Apr	1⅜ Jan
Mo-Kansas Pipe L com--5	------	3/16	3/16	200	⅛ Apr	2⅛ Jan
Mountain Producers----10	3⅛	3	3⅛	1,400	2⅛ Apr	3⅛ May
National Fuel Gas Corp--*	10	z9⅞	10¼	700	8 June	13½ Jan
New Bradford Oil-------5	------	⅝	⅝	100	⅜ Jan	¾ Mar
Nor European Oil-------*	⅛	⅛	⅛	500	1/16 June	⅝ Jan
Pacific Western Oil------*	------	3	3	300	3 June	6¼ Jan
Pantepec Oil of Venez---*	------	¼	¼	100	1/16 June	½ Feb
Plymouth Oil Co--------5	------	6	6	200	6 Apr	7¾ Apr
Producers Royalty Corp--1	¼	¼	¼	100	3/16 June	⅝ Jan
Pure Oil Co 6% pref---100	41¾	41¾	45¾	110	41 May	49½ Jan
Richfield Oil pref-------25	------	¼	¼	100	¼ June	1 Feb
Ryan Consol Petrol------*	------	⅝	⅝	100	⅝ June	1¼ Apr
Salt Creek Prod Assn---10	3½	3⅜	3⅞	1,000	2⅞ June	4⅛ Mar
Southland Royalty new--5	------	3¼	3⅜	300	3¼ June	3⅜ June
Sunray Oil Corp---------5	------	¼	¼	2,600	¼ Feb	½ Jan
Texon Oil & Land-------*	------	4⅞	5⅛	300	4½ May	6⅝ Mar
Union Oil Associates----25	8½	8½	8½	200	7⅝ June	12 Jan
"Y" Oil & Gas Co-------*	------	½	½	200	⅛ Feb	⅝ June
Mining Stocks—						
Bunker Hill & Sullivan--10	16	16	16	100	15⅝ May	24 Jan
Voting trust ctfs-----10	16	16	16	400	15 May	23½ Feb
Cresson Con G M & M--1	------	¼	¼	400	⅛ Jan	¼ Jan
Cusi Mexican Mining--50c	------	⅛	⅛	900	⅛ June	7/16 Jan
Eagle-Picher Lead Co---20	------	3	3	100	3 June	5¼ Feb
Goldfield Consol Mines-10	⅛	⅛	⅛	200	1/16 Jan	⅛ Feb
Hecla Mining Co------25c	------	2⅝	2¾	300	2¼ June	5⅛ Jan
Hollinger Cons G M-----5	------	4¼	r4¼	600	3⅜ June	5 Jan

Mining Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Hud Bay Min & Smelt---*	------	1⅜	1½	800	¾ May	2¾ Feb
Iron Cap Copper Co----10	------	⅜	⅜	200	⅜ June	⅝ Feb
Lake Shore Mines Ltd----1	------	23	23	100	21¾ June	26½ Mar
Mining Corp of Canada--*	------	⅞	⅞	100	¾ Apr	1⅛ Jan
New Jersey Zinc Co-----25	20⅛	20⅛	20⅛	200	14½ Apr	28⅝ Jan
Newmont Mining Corp--10	5	4⅞	5¼	600	4⅝ May	14¼ Jan
Nipissing Mines---------5	------	½	½	300	7/16 June	1 Jan
Ohio Copper Co----------1	------	1/16	⅛	300	1/16 Jan	3/16 Jan
Pioneer Gold Mines Ltd--1	------	2⅞	3	500	2⅝ Apr	4 Mar
St Anthony G Mines-----1	1/16	1/16	1/16	2,200	1/16 Jan	3/16 Jan
Shattuck Denn Mining--*	⅞	⅞	⅞	200	¾ June	2⅛ Jan
Teck Hughes Mines-------1	------	3⅛	3⅜	3,800	2¾ May	4½ Jan
United Verde Extens'n-50c	------	2	2¼	300	1½ Apr	4⅜ Jan
Walker Mining Co--------1	5/16	5/16	5/16	200	5/16 Apr	¾ Feb
Wenden Copper Mining--1	1/16	1/16	1/16	2,000	1/16 Jan	¼ Jan
Wright Hargreaves Ltd--*	------	2¼	2⅜	200	1⅞ Apr	2⅝ Jan
Bonds—						
Alabama Power Co—						
1st 5s-------------1946	84	84	84¼	$5,000	84 June	99¾ Jan
1st & ref 5s---------1951	------	75	80	8,000	75 June	95½ Mar
1st & ref 5s---------1956	------	78	81	3,000	78 June	96½ Jan
1st & ref 4½s--------1967	70¾	70½	72	10,000	70 May	84½ Jan
1st & ref 5s---------1968	77	77	80¼	48,000	75 May	91 Jan
Aluminum Co s f deb 5s 1952	83	81½	89¾	35,000	81 May	98⅞ Jan
Aluminum Ltd, deb 5s 1948	------	50	53	3,000	50 June	74 Mar
Am Aggregates Corp 6s-'43						
With warrants-----------	------	31⅛	31⅛	1,000	27 Apr	40 Jan
Am Commonw'h Pr 6s 1940	------	1¼	1½	4,000	1¼ May	11 Jan
Am & Cont Corp 5s---1943	------	50	51½	10,000	41 Jan	52¼ Mar
Am El Pow Corp deb 6s '57	18½	18½	21	24,000	18½ June	42½ Mar
Am Gas & El deb 5s--2028	74	73½	74½	47,000	62⅝ May	88½ Mar
Am Gas & Pow deb 6s 1939	19	18½	19	4,000	14 May	45½ Jan
Secured deb 5s-----1953	12	12	15	40,000	12 May	37¼ Jan
Am Pow & Lt deb 6s--2016	44	43	45	59,000	38 May	82½ Jan
Am Radiator deb 5½s 1947	80	80	80¼	38,000	80 Jan	90 Apr
Am Rolling Mill deb 5s 1948	36¾	36	39	68,000	33 May	67 Mar
4½% notes---Nov 1933	47¼	47	47¼	42,000	46 Apr	76 Mar
Amer Seating conv 6s 1936	------	20	21¼	22,000	20 May	47 Mar
Amer Solv & Chem 6½s '36						
With warrants----------	------	16	16	1,000	z15 Jan	22 Feb
Appalachian El Pr 5s-1956	------	80	80	5,000	72¼ May	92 Mar
Appalachian Gas 6s---1945	------	2¾	3	5,000	2¼ Apr	16 Jan
Conv deb 6s ser B--1945	------	4½	4½	2,000	⅝ Apr	13¼ Jan
Appalachian Pow 5s--1941	99⅜	99	99⅝	4,000	96⅞ Apr	100½ June
Debentures 6s------2024	------	59	59½	5,000	54 June	85 Jan
Arkansas Power & Lt 5s 1956	74	73	74	37,000	67 May	86 Mar
Associated Elec 4½s--1953	30	17	30	102,000	17 June	57½ Feb
Associated Gas & Electric—						
Conv deb 5½s-------1938	13	11½	13	39,000	11 June	19 Jan
Conv deb 4½s-------1948	17	15½	17	6,000	15½ June	43 Jan
Conv deb 4½s-------1949	13⅜	9½	13½	306,000	9½ June	39¾ Jan
Conv deb 5s---------1950	14⅜	12¼	14¾	198,000	12¼ June	44½ Jan
Debenture 5s--------1968	14½	12⅛	14½	347,000	12⅛ June	44½ Jan
Conv deb 5½s-------1977	18¾	16¾	20	18,000	16¾ June	47 Jan
Associated Rayon 5s--1950	------	23	24¾	3,000	19 June	40½ Jan
Assoc Telephone Ltd 5s '65	------	74½	75	2,000	74½ June	88 Jan
Assoc T & T deb 5½s A '55	22	20	27	74,000	20 July	72 Feb
Assoc Telep Util 5½s-1944	16¾	15¼	n17¾	61,000	15¼ June	54 Jan
6% notes------------1933	34½	34	36	10,000	25 June	75¼ Feb
Baldwin Loco Wks 5½s-'33	56⅜	56⅜	60	8,000	55 June	90 Jan
Bell Tel of Canada 5s-1957	84½	84½	86¼	55,000	83½ Jan	z94⅜ Mar
1st mtge 5s ser A--1955	85½	85½	87	30,000	84 Jan	93⅛ Mar
1st mtge 5s ser C--1960	------	87	87	30,000	83½ Jan	94 Mar
Binghamton L H & P 5s '46	------	77	80	7,000	75 Apr	92 June
Birmingham Elec 4½s 1968	------	67	68	3,000	65 June	81½ May
Blackstone Val G & E 5s '51	------	95	95	1,000	94⅛ May	95 May
Boston Consol Gas 5s-1947	------	94¼	94½	5,000	91¾ June	100 Jan
Broad River Pow 5s--1954	41	40¾	43	7,000	40 May	68 Mar
Buffalo Gen Elec 5s --1939	103⅜	103⅛	103½	5,000	101 Mar	103½ June
Gen & ref 5s-------1956	------	100	100	2,000	98½ Feb	103 Jan
Canada Nat Ry eq 7s 1935	95¼	95⅛	97½	16,000	94 Apr	100 Jan
Capital Admin 5s----1953						
Without warrants------	------	64	64	3,000	64 June	80 Apr
Carolina Power & Lt 5s 1956	56	56	63⅛	20,000	56 July	85 Jan
Caterpillar Tractor 5s 1935	81⅝	81½	82	13,000	79½ May	91 Mar
Cent Arizona L & P 5s 1960	------	74	75	5,000	74 June	90¾ Jan
Cent German Power 6s '34	------	30⅜	30⅜	3,000	30⅜ June	32⅛ June
Cent Ill Light 5s------1943	99⅞	99⅞	99⅞	2,000	98¾ June	99⅞ June
Cent Ill P S 4½s F-1967	56¼	53	58	50,000	53 June	74¾ Mar
5s series E---------1956	------	66	66	2,000	64 Apr	70 May
1st mtge 5s ser G---1968	59½	57	63½	9,000	57 July	85 Jan
4½s series H--------1981	------	55	61	5,000	55 June	75 Jan
Cent Maine Po 4½s E 1957	------	75	76	3,000	74 May	89¼ Jan
5s series D---------1955	85	85	85	1,000	83 June	92 Jan
Cent Ohio L & P 5s--1950	------	55½	55½	2,000	55 May	58 June
Central Pow 5s ser D 1957	------	55⅝	57	16,000	51¼ May	e70 Feb
Cent Pow & Lt 1st 5s 1956	51¼	48¼	51½	46,000	42 June	71¼ Jan
Cent Pub Serv 5½s 1949						
With warrants--------	1¼	½	3½	88,000	½ June	27¾ Jan
Cent States Elec 5s---1948	23¾	21¾	25½	100,000	17 June	39¼ Jan
Deb 5½s Sept 15 1954						
With warrants-------	22¾	19	23¼	145,000	18 May	42 Jan
Cent States P & L 5½s '53	20½	20	25½	48,000	20½ June	59 Feb
Chic Dist Elec gen 4½s '70	------	55⅞	62	30,000	54¼ Apr	73¼ Mar
Debenture 5½s Oct 1 '35	------	48	51	7,000	48 June	79½ Jan
Chic Pneu Tool 5½s-1942	19½	19½	19½	3,000	19½ July	50⅛ Jan
Chic Rys 5s ctf of dep-1927	39	38⅞	40⅛	14,000	34 Apr	50 Jan
Cigar Stores Realty Hold						
Deb 5½s series A----1949	------	10⅛	11	14,000	10⅛ June	40 Mar
Cincinnati St Ry 5½s A'52	------	45	45	1,000	39½ June	62 Mar
6s series B---------1955	------	45¼	47	6,000	43¼ June	67 Mar
Cities Service 5s-----1966	23½	23½	26	32,000	16 May	47⅞ Jan
Conv deb 5s---------1950	26½	25⅜	27	605,000	z17 May	52½ Jan
Cities Serv Gas 5½s--1942	40	39½	42	64,000	33 May	59⅜ Mar
Cities Serv Gas Pipe L 6s'43	53⅜	52⅝	54¼	13,000	49⅜ May	65 Mar
Cities Serv P & L 5½s-1952	28⅜	26⅜	30	156,000	26⅜ July	58¾ Jan
Cleve Elec Ill 1st 5s---1939	------	102	103¾	30,000	99¾ Jan	104 June
Gen 5s series A-----1954	------	101½	102¼	8,000	99 Feb	104 May
5s series B---------1961	------	101½	101½	5,000	99 Feb	103¾ Mar
Commander-Larabee 6s '41	------	35½	35½	1,000	25 Jan	37 Feb
Commers und Privat						
Bank 5½s-----------1937	39	35¼	37	169,000	z29½ June	46½ Feb
Commonwealth Edison Co-						
1st mtge 5s, ser A---1953	90¾	89¾	91¾	22,000	86 June	98½ Mar
1st mtge 5s, ser B---1954	89⅜	89½	90½	16,000	82½ June	98 Mar
1st 4½s series C----1956	82	81½	82¾	56,000	78 June	93½ Mar
1st m 4½s ser D----1957	------	81¾	82¾	6,000	78 June	93 Jan
1st M 4½s ser E----1960	------	81¾	81¾	12,000	78 May	93¾ Jan
1st M 4s ser F------1981	73⅝	71⅝	74½	140,000	69¼ May	84 Mar
Com'wealth Subsid 5½s '48	43½	43	44	46,000	40 May	55 Apr
Community Pr & Lt 5s 1957	39	38	42½	22,000	38 June	61½ Feb
Consol Gas El Lt & P (Balt)						
1st ref s f 4s --------1981	87½	87	87½	12,000	82 Jan	92½ Mar
1st & ref 5½s ser E-1952	------	103½	104¼	16,000	102 June	108 May
1st & ref. 4½s ser G 1969	------	96	100	10,000	96 June	104½ May
1st & ref 4½s ser H-1970	------	96	96	10,000	94 Feb	100 May
Consol Gas Util Co—						
1st & coll 6s ser A--1943	------	18	22⅜	39,000	16¼ May	32 Apr
Deb 6½s with warr-1943	11¾	11¾	14¾	21,000	4 May	20¾ Jan
Consol Publishers 6½s 1936	51	50	52	2,000	50 June	81 Feb
Consumers Power 4½s 1958	91¾	90¾	92	7,000	87½ Feb	96 Aug
1st & ref 5s---------1936	101⅛	101¼	101⅜	32,000	100¼ Mar	102⅝ June
Cont'l G & El 5s------1958	40	39	45¾	139,000	35 May	67¼ Mar
Continental Oil 4½s--1937	84¼	84	84½	21,000	80¼ Apr	85 Jan
Crane Co 5s----Aug 1 1940	------	58	59½	19,000	56 May	89 Jan
Crucible Steel 5s------1940	40¾	39	42	16,000	39 June	77 Mar
Cuban Telep 7½s-----1941	------	63	75	16,000	55 June	83 Jan
Cudahy Pack deb 5½s 1937	72	68⅝	72	36,000	59 June	97 Mar
Sinking fund 5s------1946	------	95	96	13,000	95 June	99 Mar
Cumberld Co P&L 4½s '56	72	71	73¼	24,000	71 June	86 May

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Dallas Pow & Lt 6s___1949	102	101	102	6,000	97	June	e103¼	Apr
5s series C__________1952	------	92½	92⅝	2,000	91	Apr	99	Jan
Dayton Pow & Lt 5s__1941	------	99	99¾	7,000	95	Jan	101⅜	May
Del Elec Pow 5½s____1959	56	56	57	7,000	55	June	73	May
Denver Gas & Elec 5s_1949	------	92⅝	93	4,000	92	Apr	95	Apr
Derby Gas & Elec 5s__1946	------	54	56	4,000	53	June	68¼	Mar
Det City Gas 6s ser A_1947	81	81	81	4,000	70½	May	97¼	Feb
1st series B_________1950	70½	69	70½	9,000	64½	May	89	Mar
Dixie Gulf Gas 6½s 1937								
With warrants_________	56	55	56	2,000	46	June	74	Feb
Duquesne Gas Corp 6s 1945	4	4	4	2,000	3½	May	8	Jan
Duquesne Lt 1st 4½s_1957	96⅞	96	97	23,000	93¼	Mar	98½	May
East Utilities Investing								
5s with warrants_____1954	12	8½	12	97,000	8½	June	30	Feb
Edison El (Boston) 5s_1933	101⅜	101	101⅜	59,000	98⅝	Jan	102¼	May
4% notes____Nov 1 1932	------	101¼	101¼	1,000	100⅜	May	101⅜	May
5s________________1935	100	99½	100	107,000	98	May	100	June
El Paso Electric 5s___1950	------	70	70	1,000	70	June	83	May
El Paso Nat Gas 6½s_1938	------	43	43	1,000	43	June	60	Mar
Elec Power & Lt 5s___2030	35¼	29¼	36¼	201,000	29	June	64	Jan
Empire Dist El 5s____1952	------	38	40	11,000	38	June	65½	Jan
Empire Oil & Refg 5½s '42	30¾	28½	31	72,000	26	May	48	Jan
Ercole Marelli El Mfg—								
6½s with warrants_1953	------	43	44½	2,000	42	June	63¾	Mar
Erie Lighting 5s_____1967	------	91	93⅝	10,000	90	June	99	Mar
European Elec 6½s__1965								
Without warrants______	40½	39	40½	39,000	38	Apr	49	Mar
European Mtg&Inv 7s C'67	31½	30¾	32	95,000	19¾	Apr	35	Jan
Fairbanks Morse deb 5s '42	37½	37½	38	6,000	37½	June	50	Mar
Farmers Nat Mtge 7s_1963	21	21	22	8,000	14	May	29½	Jan
Federal Water Serv 5½s'54	25	25	30¼	23,000	25	June	52	Mar
Finland Residential Mtge								
Bank 6s___________1961	33⅝	32¼	34⅞	55,000	26	Jan	48	Mar
Firestone Cot Mills 5s__'48	66⅜	66	69	21,000	62	Jan	78¼	Mar
Firestone T & Rub 5s 1942	------	72	75	15,000	70¼	Feb	81	Mar
Fisk Rubber 5½s____1931	22	20	22	30,000	10¼	Apr	28	June
Certificates of deposit___	22	20	22	17,000	8	Apr	28	June
Fla Power Corp 5½s__1979	48	45½	48½	20,000	45½	June	62¼	Mar
Florida Power & Lt 5s_1954	52	51½	56¼	203,000	50	May	78	Feb
Gary El & Gas 5s ser A 1934	------	51	52	11,000	51	May	85	Feb
Gatineau Power 1st 5s 1956	54⅜	54¼	55⅝	169,000	54¼	June	74	Mar
Deb gold 6s June 15 1941	------	43¾	45	18,000	37¾	June	70	Mar
Deb 6s ser B A & O_1941	41½	39	42	29,000	37	June	68	Mar
Gen Bronze Corp deb 6s 40	------	20	23½	9,000	20	June	40	Jan
Gen Cigar serial 6s___1932	------	101	101	3,000	100	Feb	101	June
Serial 6s__________1934	------	100¾	100¾	3,000	98½	Jan	100¾	May
Serial 6s__________1935	------	100¾	100¾	3,000	98	Jan	100½	May
Gen Motors Accept Corp—								
5% serial notes_____1933	------	100⅝	101	8,000	98	Jan	101	June
5% serial notes_____1934	------	99⅞	99⅞	1,000	96¼	Jan	99¾	May
5% serial notes_____1935	------	96⅞	96⅞	3,000	94	May	98⅛	Mar
5% serial notes_____1936	96¾	96⅛	96¾	7,000	93¾	Jan	97¾	Mar
Gen Pub Serv deb 5s__1953	------	66	66	1,000	62	Apr	75	Apr
Gen Pub Util 6½s A__1956	------	24	26½	15,000	19	May	41¼	Jan
6½s________________1933	------	30	31	2,000	24	June	35	Apr
Gen Rayon deb 6s A__1948	------	25	26¾	5,000	22	May	25	Mar
Gen Vending Corp 6s_1937								
Without warrants______	------	2½	3¼	5,000	2½	June	4⅜	June
Gen Wat Wks Corp 5s 1943	25½	25½	27	17,000	22¼	May	40	Feb
Gen Wat Works Gas & El—								
Conv deb 6s B_______1944	8	8	8	11,000	z6¼	June	21	Feb
Ga-Carolina Pow 5s___1952	71	71	72	7,000	71	June	86	Mar
Georgia Power ref 5s__1967	75⅜	75⅜	77	51,000	63¼	May	90	Jan
Georgia Pow & Lt 5s__1978	------	48	49	10,000	45¼	June	65¼	Mar
Gesfurel deb 6s______1953								
Without warrants______	39¾	34	39¾	112,000	23	June	47	Feb
Gillette Safety Razor 5s '40	90	85	90	76,000	77	May	z93	Mar
Glidden Co 5½s______1935	71	71	72	6,000	62	May	78	Jan
Godchaux Sugars 7½s 1941	------	58	58	1,000	58	June	86½	Jan
Grand Trunk Ry 6½s_1936	93¾	93¾	94	11,000	87	Jan	100	Jan
Grand Trunk West 4s_1950	------	49½	49½	1,000	45	June	69	Mar
Great Nor Power 5s___1935	------	91	92	21,000	90½	June	100⅞	Mar
Gt West Power 1st 5s 1946	------	95	95½	8,000	91¼	Feb	98½	Mar
Guardian Investors 5s_1948								
With warrants_________	26¾	26	26¾	13,000	24	June	29¾	Mar
Gulf Oil of Pa 5s_____1937	95½	94⅝	95½	14,000	90	June	96	Mar
Sinking fund deb 5s_1947	------	90	91	17,000	83	June	96¾	Feb
Gulf States Util 5s___1956	61	61	65	13,000	61	June	84	Jan
1st & ref 4½s ser B_1961	------	58½	61	10,000	58½	June	75	Jan
Hamburg Electric 7s__1935	------	45⅜	46½	8,000	34	May	r80	Jan
Hamburg E & Und 5½s'38	------	34	36⅜	34,000	z23⅝	May	44⅜	Feb
Havana Docks 7s_____1937	------	97	97	1,000	97	June	99	Mar
Hood Rubber 10-yr 5½s '36	------	37½	u40	10,000	35	Jan	45	Mar
7s________________1936	------	49	49	1,000	43	Apr	55	Mar
Houston Gulf Gas 6½s '43								
With warrants_________	------	24	a25½	8,000	17¼	June	50	Jan
1st M & col 6s_______1943	27½	27½	30½	18,000	21	May	51	Jan
Hous L & P 1st 4½s E1981	81	79	81	37,000	73	May	86	Mar
1st & ref 4½s ser D_1978	------	80⅜	82¼	15,000	75	May	86	Mar
1st 5s series A______1953	------	88	90	14,000	85¼	June	e94¾	Jan
Hungarian Ital Bk 7½s '63	------	31⅜	32	22,000	26	Mar	48¼	Feb
Hydraulic Power (Niagara								
Falls) 1st & ref 5s__1950	------	100	100	6,000	98¼	Feb	101	May
Ref & imp 5s________1951	100⅝	100⅜	100⅝	1,000	95¾	Feb	r101	June
Hygrade Food 6s ser A '49	25½	25¼	25⅞	10,000	21⅞	May	49⅞	Jan
Idaho Power 5s______1947	------	91½	91½	4,000	88¾	Feb	96½	Mar
Ill Nor Utilities 5s___1957	78	78	79	8,000	72¼	Apr	90	Feb
Illinois Power Co 1st 5s '33	------	97	97	2,000	96	Apr	97⅝	Apr
Ill Pow & L 1st 6s ser A '53	61½	61½	63	19,000	56	June	91¼	Jan
1st & ref 5½s ser B_1954	57	56	58	11,000	50	June	88	Jan
1st & ref 5s ser C___1956	56¼	55⅝	56⅜	65,000	48¼	June	83	Jan
Sf deb 5½s__May 1957	38⅛	38	38⅝	26,000	30½	June	74½	Feb
Independ Oil & G 6s__1939	76	76	76½	6,000	64	Jan	85½	Mar
Indiana Elec 5s ser C_1951	56	55½	60½	23,000	55	Jan	79	Mar
1st M 6s series A___1947	67	65½	67	6,000	63	June	90	Mar
Indiana Hydro-Elec System								
5s series A_________1958	61	57	61	6,000	57	June	71	Jan
Ind & Mich Elec 5s___1957	------	93⅛	93⅛	1,000	91	May	98	Mar
1st & ref 5s________1955	------	84	85¼	6,000	82	June	z93⅛	Mar
Indiana Service 5s___1963	17¼	17¼	17¼	12,000	17¼	June	62	Feb
1st & ref 5s________1950	------	18	20¼	12,000	18	June	63	Feb
Indianapolis Gas 5s ser A'52	------	73	73	5,000	73	June	86	May
Ind'polis P & L 5s ser A '57	83	83	84¼	25,000	72	May	96	Jan
Insull Util Invest 6s__1940								
With warrants_________	⅞	¾	1⅜	55,000	½	May	38⅞	Jan
Internat Pow Sec 6½s B '54	84	81½	84	20,000	77	June	98	Jan
Secured 6½s ser C__1955	58	55	58	18,000	52	June	78	Jan
Secured 7s series D_1936	85	80	85	34,000	80	June	97	Feb
7s series E_________1957	68½	65⅛	68½	18,000	62	June	87	Jan
International Salt 5s__1951	------	60	62	7,000	57½	June	73¼	Mar
Internat Securities 5s_1947	36½	36½	39¼	51,000	36½	June	51	Jan
Interstate I & S 5½s_1946	------	28	28	1,000	28	June	48	Feb
Interstate Power 5s___1957	51½	51½	53	35,000	46⅜	Apr	z69½	Mar
Debenture 6s_______1952	24	22	26¼	72,000	19	May	51	Jan
Interstate P S 5s D__1956	58	58	61	5,000	58	June	79	Feb
1st & ref 6½s ser B_1949	70	70	80	3,000	70	June	95	Mar
1st & ref 4½s F_____1958	------	52	56	24,000	51½	Apr	75	Feb
Interstate Tel 5s A___1961	45½	42½	48	8,000	42½	June	e65	Jan
Investment Co of Am 5s '47								
With warrants_________	------	66	66	3,000	58¼	Apr	67	Feb
Without warrants______	------	65¼	65¼	3,000	47½	Apr	67¾	Mar
Iowa-Neb L & P 5s___1957	------	66	69	31,000	64⅜	June	80	Jan
5s series B_________1961	------	67½	67½	1,000	66	June	e79	Jan
Iowa Pow & Lt 4½s__1958	78	75½	78	3,000	75	June	e80¼	Jan
Iowa Pub Service 5s__1957	------	65½	68	17,000	61	May	82½	Jan
Isarco Hydro-Elec 7s_1952	------	49	49¾	28,000	48	June	60	Jan
Isotta Fraschini 7s___1942								
With warrants_________	------	43	45	7,000	37	May	49	Mar
Without warrants______	------	40	43½	5,000	25	June	48	Feb
Italian Superpower of Del								
Debs 6s without war '63	27¼	24½	28	51,000	21¾	May	42¼	Jan

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Jacksonville Gas 5s___1942	44	44	44	9,000	44	June	66	Feb
Jer C P & L 1st 5s B__1947	------	a87⅞	89½	13,000	79½	May	96¼	Jan
1st 4½s series C____1961	77	77	78¾	39,000	74½	May	86½	Jan
Jones & Laughlin Steel—								
5s________________1939	------	92⅛	93	10,000	92⅛	June	e101	Mar
Kansas Gas & Elec 6s_2022	------	67½	68¼	10,000	64	June	90	Jan
Kansas Power 5s_____1947	------	71¾	73	5,000	67	June	90	Jan
Kansas P & L 6s ser A_1955	81	81	81	1,000	81	July	95	Jan
5s series B__________1957	67	67	67	5,000	65	May	84	Jan
Kentucky Util 1st 5s__1961	60½	60	60½	15,000	60	June	82	Jan
1st mtge 5s ser I__1969	58¾	58¾	60½	8,000	58¾	June	82	Jan
6½ series D________1948	71	71	74	9,000	66¼	June	96⅞	Feb
5½s series F________1955	------	62	65	2,000	58¼	Apr	84	Jan
Keystone Telep 5½s_1955	------	37½	37½	1,000	37½	June	56	Nov
Kimberly-Clark 5s___1943	------	80	80	1,000	80	June	86	Mar
Koppers G & C deb 5s 1947	57¼	57¼	57¼	6,000	46	June	88	Mar
Sink fund deb 5½s_1950	65	64	65	12,000	52	June	90¾	Mar
Kresge (S S) Co								
Certificates of deposit___	------	75	75	5,000	75	June	95	Jan
Laclede Gas Light 5½s '35	------	45	45	4,000	38	June	65	Apr
Lake Superior District Pow								
5s series B__________1956	75	75	75	1,000	75	July	75	July
Laruton Gas Corp 6½s '35	45	43	46	5,000	32	Feb	46	June
Lehigh Pow Secur 6s__2026	59	57½	59	45,000	48¼	June	83	Mar
Leonard Tietz 7½s___1946	------	28	31½	32,000	28	June	51	Mar
Lexington Utilities 5s _1952	------	58	59	4,000	54½	June	78	Jan
Libby McN & Libby 5s '42	------	50½	52	27,000	42¾	May	81	Mar
Lone Star Gas 5s_____1942	------	78	78	1,000	76	June	93½	Mar
Long Island Ltg 6s___1945	------	73½	74	2,000	73½	June	99	Jan
LosAngelesG&E 5½s I 1949	------	95¼	95¼	5,000	93	June	100½	Mar
5s________________1939	100	100	100½	4,000	99¾	May	100½	June
1st & general 5s____1961	------	84⅜	85	5,000	77¾	June	96	Mar
Louisiana Pow & Lt 5s 1957	73¾	72½	74⅜	62,000	68	May	93	Mar
Manitoba Power 5½s_1951	38	36¾	38¾	26,000	36½	June	61	Jan
Mass Gas Co 5½s___1946	77	77	77½	9,000	65	June	97½	Jan
Sink fund deb 5s___1955	71¼	70	72½	82,000	64	June	90	Mar
Mass Util Assoc 5s____1949	------	69	70	3,000	65	June	90	Jan
McCord Rad & Mfg 6s '43								
With warrants_________	9	9	9	3,000	5¼	June	28	Jan
Melbourne El Supp 7½s '46	82	80	82	9,000	60	Feb	82	June
Memphis P & L 5s A_1948	------	94	95	16,000	91¼	May	96	Jan
Metropolitan Edison 4s '71	------	65	67¼	23,000	65	June	80	Jan
Michigan Light Co 5s_1946	------	100¼	100¼	1,000	98	Apr	100½	June
Middle States Pet 6½s_'45	------	27	27⅞	8,000	24	Apr	36	Feb
Middle West Utilities—								
Conv 5% notes____1932	------	6	6	3,000	1¾	May	89½	Jan
Conv 5% notes____1933	4½	4¼	4¾	14,000	2	May	69	Jan
Conv 5% notes____1934	4	4	4½	17,000	z2	May	65	Jan
Conv 5% notes____1935	------	4	4½	23,000	z2	May	60	Jan
Milw Gas Lt 4½s____1967	90	89¼	90	8,000	88	June	96	Mar
Minneap Gas Lt 4½s_1950	71½	70	75	29,000	62	June	78½	Jan
Minn General Elec 5s_1934	100⅞	100½	100⅞	2,000	100	May	101½	June
Minn P & L 1st 4½s__1978	------	67	70½	4,000	67	June	79¾	Apr
1st & ref 5s________1955	71½	71½	72	6,000	70	June	90½	Apr
Mississippi Power 5s__1955	------	53	53	7,000	53	June	77½	Mar
Miss Power & Light 5s '57	65	65	67	23,000	56½	May	82½	Mar
Miss River Fuel 6s___1944								
Without warrants______	------	61	62	5,000	61	June	84	Mar
Miss Riv Power 1st 5s 1951	96⅛	95	97	20,000	86¾	June	98½	Jan
Monon West Penn Pub Ser								
1st lien & ref 5½s B '53	64⅛	64	64¾	48,000	54¼	May	80½	Mar
Montreal L H & P Con—								
1st & ref 5s ser A___1951	85	84⅜	85	19,000	82¾	Feb	93	Mar
5s series B________1970	------	83	83½	13,000	81½	Feb	87¾	Mar
Munson S S Line 6½s1937								
With warrants________	------	4½	5½	2,000	4½	June	14	Jan
Narragansett Elec 5s A '57	90⅝	90¾	91⅝	76,000	89¾	June	98¼	Mar
Nat'l Elec Power 5s___1978	3	⅞	4	37,000	⅞	June	46½	Jan
Nat Pow & Lt 6s A___2026	63½	61¼	63½	30,000	52½	June	84⅝	Mar
Deb 5s series B_____2030	53	52	53½	55,000	40¾	June	72	Jan
Nat Public Service 5s_1978	9	5¼	12¾	235,000	5¼	June	45	Jan
National Tea Co 5s___1935	------	62	62¾	4,000	60¼	June	78	Mar
Nebraska Power 4½s_1981	89	88½	89	10,000	88	Feb	94	Mar
Nevada-Calif Elec 5s_1956	55½	55½	62½	83,000	55½	June	77	Jan
N E Gas & El Assn 5s_1947	45¾	43⅝	49½	92,000	40¼	Apr	67¾	Jan
Conv deb 6s_______1948	45⅞	43	46	60,000	40	Apr	68	Jan
Conv deb 5s_______1950	44⅛	41	46⅞	93,000	41	Apr	64¾	Jan
New Eng Pow Assn 5s_1948	29¼	29¼	r39	81,000	29¼	June	67¾	Jan
Deb 5½s__________1954	32½	30	40	45,000	30	June	70	Jan
5s________________1951	------	97	97	1,000	95½	Apr	97	June
New Orl Pub Serv 4½s_'35	42¾	42½	45⅝	13,000	42½	June	80⅞	Jan
Income 6s series A____1949	37	37	37	5,000	36	June	63	Apr
N Y Edison 5s ser C__1951	------	100½	100⅝	6,000	97	Jan	103½	Mar
N Y & Foreign Inv 5½s '48								
With warrants_________	39	39	39	1,000	38	June	60	Feb
N Y P & L Corp 1st 4½s'67	82	80½	83⅞	113,000	73	May	90½	Apr
N Y State G & E 4½s_1980	------	69	71⅜	25,000	66¼	June	82¼	Mar
N Y & Westch Ltg 5s_1954	------	93¼	93¼	1,000	93¼	June	98	Mar
Debenture 4s______2004	81½	80½	81½	4,000	78½	Apr	87	Apr
Niagara Falls Pow 6s_1950	103	103	104	27,000	101⅛	Jan	105	Mar
5s series A_________1959	------	99	99½	2,000	95½	Apr	100½	Jan
Nippon El Pow 6½s__1953	------	30	31½	12,000	30	June	59	Feb
No American Lt & Power—								
5% notes__________1933	------	90	90	4,000	87½	May	90½	Apr
5% notes__________1935	55½	55½	55½	1,000	55½	June	78	Mar
5% notes__________1936	53	53	55½	7,000	53	June	77	Apr
Nor Cont Util 5½s___1948	24½	22½	24½	10,000	21	May	40	Mar
Nor. Ind. P. S. 5s C__1966	------	70	72	7,000	62	June	87½	Jan
1st & ref 5s ser D___1969	------	70	70	9,000	64¾	June	88	Jan
1st & ref 4½s ser E_1970	64½	64½	65	6,000	62½	May	81½	Jan
Nor Ohio Pr & Lt 5½s 1951	------	89	90	19,000	85	June	96¾	Mar
Nor Ohio Trac & Lt 5s 1956	------	81	81	2,000	79	Jan	89¼	Mar
No States Pr 5½% notes'40	77	75	78⅛	14,000	75	May	92	Jan
Refunding 4½s____1961	80⅞	80	82¼	39,000	79	Apr	91	Mar
Nor Texas Util 7s____1935	------	65	65	1,000	50	June	85	Mar
N'western Pow 6s A__1960	10	8½	10	18,000	8	May	43½	Mar
Ohio Edison 1st 5s____1960	------	86¼	87⅞	25,000	80	May	95	Jan
Ohio Power 1st 5s B__1952	------	89	91	5,000	83	June	96	Jan
1st & ref 4½s ser D_1956	------	78⅞	82	32,000	74	June	92½	Apr
Ohio Public Service Co—								
1st & ref 6s ser C__1953	------	75	75	5,000	70	June	88	Apr
1st & ref 5s ser D__1954	69	68	69	10,000	65	June	88¾	Jan
Okla Gas & Elec 5s___1950	74¾	74¼	a76½	37,000	67	May	87⅝	Jan
6s deb series A_____1940	60	60	61	9,000	60	June	75	May
Okla P & Wat 5s ser A 1948	52¼	51	52¼	3,000	43	June	61	Apr
Pac Gas & El 1st 4½s_1957	85¾	84⅝	88⅞	32,000	82¼	May	94	Apr
1st 6s series B______1941	103¼	102½	103½	14,000	100	June	105⅞	May
1st & ref 5½s C____1952	99	98⅛	99¼	48,000	94¾	June	e103	Apr
5s series D________1955	93½	93½	94	8,000	91	May	98½	May
1st & ref 4½s F____1960	86¼	85	86¾	43,000	82	May	93½	Apr
Pac Invest deb 5s____1948	------	63	63½	8,000	56	Jan	67	Mar
Pac Pow & Light 5s__1955	------	61	63⅛	19,000	50½	June	85	Mar
Pacific Western Oil 6½s'43								
With warrants_________	------	a52¼	55¼	33,000	z47	June	71½	Mar
Penn Cent L & P 4½s_1977	63	63	68	16,000	63	June	79½	Jan
5s________________1979	------	68	68	4,000	68	June	86	Jan
Penn Elec 1st & ref 4s_1971	------	64½	64¾	7,000	64½	June	76	Mar
Penn Ohio Ed 5½s B_1959	------	51¾	53	21,000	41	May	83½	Apr
Deb 6s series A_____1950	57¼	57	60¾	13,000	55	June	84¾	Mar
Penn-Ohio P & L 5½s A '54	89	88⅝	89⅞	41,000	84	May	100¼	Mar
Penn Power 5s______1956	86¼	86¼	87	10,000	81⅞	June	92	Apr
Penn Pub Service 6s C 1947	------	86	86	1,000	86	June	94½	Mar
Penn Wat & Pow—								
1st & ref 4½s ser B_1968	------	87¾	88	6,000	86½	Jan	91½	May
1st mortgage 5s____1940	------	100⅛	100¼	3,000	100	Apr	102	May
Penn Water Serv 5s A 1967	------	63½	63½	1,000	60	Jan	70	Feb
Peoples Gas Lt & C 4s B '81	------	68	68	3,000	68	May	82	Mar
Peoples Lt & Pow 5s__1979	1	1	1¼	12,000	1	June	6	Jan
Phila Electric Co 5s___1966	102¾	102¼	102¾	10,000	101½	Apr	104	Apr
Phila Elec Pow 5½s__1972	101	101	102	34,000	98	June	105⅜	Apr

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.	High.
Phila Suburban G & E—						
1st & ref 4½s.......1957	94¼	94¼	94¼	2,000	94 Jan	97 June
Phila Suburban Wat 5s '55	90	90	90	5,000	90 June	94½ May
Piedmont Hydro-El Co—						
1st & ref 6½s cl A..1960	41	39⅞	41	16,000	34⅞ May	63¼ Mar
Pittsburgh Coal 6s...1949	------	68	68	5,000	68 June	90 Jan
Pittsburgh Steel 6s...1948	------	61⅜	67½	24,000	56½ June	85 Jan
Poor & Co 6s.........1939	41	41	41	2,000	40 May	70 Mar
Potomac Elec Pow 5s.1936	101¼	101¼	101¼	2,000	101¼ June	101½ June
Potomac Edison 5s E.1956	------	72½	74	19,000	72½ June	90 Mar
4½s series I.........1961	------	70	70	1,000	69 June	81 Mar
Power Corp(Can)4½s B'59	------	37	40	6,000	37 June	60 Mar
Power Corp (N Y) 5½s.'47	------	50	50	1,000	50 June	72 Mar
6½s series A.........1942	------	68⅛	70	3,000	67 June	69 June
Procter & Gamble 4½s '47	100	99	100	33,000	96¼ Feb	104¼ May
Prussian Elec deb 6s..1954	28	23¼	28	59,000	15¼ June	31 Feb
Pub Serv of N J 6% ctfs...	102	101½	102	15,000	100½ Apr	107 Mar
Pub Serv of Nor Illinois—						
1st & ref 5s ser C...1966	70	70	70	4,000	70 June	90 Jan
1st & ref 4½s ser E.1980	60	60	60¾	16,000	60 June	84 Jan
1st & ref 4½s ser F.1981	60¾	59	63	22,000	59 June	82½ Jan
5s..................1956	------	75⅝	76	4,000	70½ June	75 June
Pub Serv (Okla) 5s D.1957	------	60	62½	11,000	55½ May	79½ Jan
5s series C..........1961	61	61	61	1,000	56 May	62¼ May
Pub Serv Subsid 5½ A1949	------	38	39	9,000	38 June	50 Jan
Puget Sound P & L 5½s'49	59⅛	58½	58¾	53,000	56¾ June	81½ Mar
1st & ref 5s ser C...1950	57	57	58¼	10,000	55¼ June	77½ Mar
1st & ref 4½s ser D.1950	54½	54	54⅞	53,000	52⅝ June	73 Mar
Queens Borough Gas & Ele						
5½s series A.........1952	------	70	70	5,000	54 June	82½ Mar
Remington Arms 5½s.1933	63	63	73	54,000	53 May	81 Mar
Republic Gas 6s June 15 '45	12½	a11	12½	8,000	7 May	25 Jan
Rochester Cent Pow 5s1953	13¼	13¼	18	10,000	13¼ June	40 Jan
Ruhr Gas Corp 6½s..1953	25¾	25	29	94,000	13 May	35 Jan
Ruhr Housing 6½s A.1958	24¼	23	24¼	3,000	15 May	27 Feb
Ryerson (J T) & Sons 5s '43	------	58½	59½	9,000	58½ June	84¾ Jan
St Louis G & Coke 6s 1947	------	9	9¼	7,000	5 May	23 Jan
Safe Harbor Wat Pr 4½s'79	------	90¼	91½	11,000	87¾ June	94½ Apr
Salmon River Pow 5s 1952	------	100¼	101	14,000	95 Feb	101 June
Sauda Falls 5s—.....1955	93	90½	93	5,000	84¼ May	99¼ Feb
Saxon Pub Works 5s..1932	40	38½	44	456,000	25¼ Jan	44 Feb
Schulte Real Estate 6s '35						
With warrants..........	------	15	15	1,000	15 June	40 Jan
Without warrants......	12	12	15	17,000	12 June	42 Feb
Scripp (E W) deb 5½s 1943	------	54	54¼	9,000	52½ June	70⅛ Mar
Servel Inc 5s..........1948	------	51½	51½	1,000	50 May	75 Feb
Shawinigan W & P 4½s '67	------	55⅜	57½	45,000	52½ May	76 Mar
1st 4½s series B...1968	56½	55¼	57¼	66,000	63½ June	e76 Mar
1st 5s series C......1970	------	62½	64½	34,000	59¾ May	86 Mar
1st 4½s series D...1970	------	55½	57½	50,000	52 June	75 Mar
Sheridan Wyo Coal 6s 1947	------	17	17	3,000	17 June	35 Mar
Silica Gel Corp 6½s ..1932						
With warrants..........	------	24	25	2,000	24 June	40 Jan
Snider Packing 6s ser B—						
Certificates of deposit...	------	31	31	2,000	29 May	31 June
South Carolina Pr 5s..1957	51	50	51	6,000	47 June	70 Mar
Southeast P & L 6s...2025						
Without warrants......	54¼	52	54¼	112,000	44 June	85 Mar
Sou Calif Edison 5s...1951	96½	95¾	97⅞	46,000	94 Feb	99½ May
Refunding 5s.......1952	96½	96½	97⅞	16,000	93½ Feb	99¼ May
Refunding 5s June 1 1954	96½	96	97¾	42,000	93 Feb	99 May
Gen & ref 5s.........1939	------	101⅝	102	17,000	98⅝ Feb	102¾ Mar
So Calif Gas Co 5½s B '52	86	86	89½	6,000	86 June	94½ Jan
1st & ref 4½s.......1961	75	75	77	9,000	70 May	86½ Mar
Sou Calif Gas Corp 5s.1937	------	74	74¼	9,000	71½ June	88¼ Mar
Southern Natural Gas 6s'44						
With privilege..........	25½	25½	27¾	19,000	25½ June	43 Mar
Without privilege.......	------	27	27	1,000	27 Jan	41¾ Mar
So'west Assoc Tel 5s..1961	------	38	38	1,000	30 June	55 Apr
S'west Dairy Prod 6½s '38						
With warrants..........	------	4	4	2,000	4 May	z6½ Jan
Southwest G & E 5s A.1957	------	64	66½	21,000	58 Apr	80 Feb
Sou'west Lt & Pow 5s.1957	------	54¾	55¾	21,000	47½ June	72 Jan
So'west Nat Gas 6s...1945	a20	18	21	6,000	11¾ May	34 Mar
So'west Pow & Lt 6s..2022	------	42	45	9,000	35½ June	81 Jan
Stand Gas & Elec 6s..1935	42¼	42¼	45⅝	36,000	32¼ June	78¾ Mar
Conv 6s...............1935	42	41	45¾	43,000	35 June	79 Mar
Debenture 6s.......1951	33⅝	32½	37	56,000	30 June	73 Jan
Debenture 6s Dec 1 1966	35	32¼	37	7,000	30 May	71 Jan
Stand Invest 5½s.....1939	------	53	53⅛	3,000	50½ May	60¼ May
10-yr deb 5s.........1937	------	54	54	1,000	50 June	60 May
Stand Pow & Lt 6s....1957	30½	30½	33½	88,000	26 June	68¼ Jan
Stand Telephone 5½s.1943	------	30½	32	6,000	27 May	51 Jan
Stinnes (Hugo) Corp—						
7s Oct 1 '36 without warr	25	23½	25¼	14,000	22 Mar	e31 Mar
7s without warr.....1946	------	24	25½	16,000	17¼ June	29½ Jan
Sun Oil deb 5½s.....1939	------	92	92½	6,000	86 Jan	96 Mar
Sun Pipe Line 5s.....1940	------	83½	83½	3,000	83½ June	90 Mar
Super Pow of Ill 4½s'...68	54¾	54¼	60⅜	40,000	54¼ July	74 Jan
1st mortgage 4½s..1970	57	57	60⅜	32,000	52 Apr	72 Jan
Swift & Co 1st M s f 5s.1944	97½	96½	98	15,000	92½ June	101 Mar
5% notes...............1940	80¼	79½	81	37,000	67 May	95 Mar
Syracuse Lt 5s ser B..1957	95¾	94	95¾	25,000	84 Apr	97⅞ June
1st & ref 5½s.......1954	------	101½	101½	1,000	100 June	104 May
Tenn Elec Power 5s..1956	------	80¼	83¾	9,000	78 June	92¼ Mar
Tenn Pub Serv 5s....1970	------	70	71½	4,000	68½ June	86 Mar
Terni Hydro-Elec 6½s '53	43	42¾	44½	25,000	42 May	61 Feb
Texas Cities Gas 5s...1948	------	32½	34½	6,000	32½ June	48½ Mar
Texas Electric Serv 5s.1960	66	64	72¼	51,000	63 May	85⅝ Mar
Texas Gas Util 6s...1945	9½	a9¼	10	8,000	8 Apr	24 Feb
Texas Power & Lt 5s..1956	74	73	75	14,000	67 June	92⅝ Feb
5s.....................1937	90½	90½	92	17,000	90 June	98 May
Thermoid Co 6s......1934						
With warrants..........	------	24½	25	6,000	24½ June	43 Mar
Tide Water Power 5s.1979	------	52	55	4,000	52 June	55 June
Tri-Utilities deb 5s...1979	------	⅜	⅜	1,000	⅛ Apr	z3⅛ Jan
Twin City Rap Tr 5½s '52	------	28¼	28⅝	4,000	24¼ May	31¼ Apr
Ulen Co deb 6s.........1944	12	10	12	11,000	10 June	34¾ Mar
Un Amer Invest 5s...1948						
With warrants..........	------	65	65	5,000	63 May	71½ Feb
Un El L & P 5s ser B..1967	------	98	98	1,000	90 Feb	100 Mar
Union Gulf Corp 5s Jul 1'50	91½	90¼	91½	65,000	84 May	e96½ Mar
United Elec (N J) 1st 4s '49	92¼	92	92½	32,000	91½ June	93⅛ May
United Elec Serv 7s..1956						
Without warrants......	------	44½	47	29,000	32 June	65 Feb
United Industrial 6½s 1941	33⅛	30⅞	33½	57,000	14⅛ May	33½ June
1st 6s.................1945	34	30	34	75,000	19 May	35 June
United Lt & Pow 6s..1975	36½	35½	36⅞	35,000	30 May	66 Jan
1st 5½s......Apr 1 1959	------	54	59¾	21,000	54 June	85 Jan
Deb g 6½s..........1974	36½	36	36¾	15,000	34 June	66 Jan
Un Lt & Rys 5½s....1952	36	35	36	51,000	32½ June	68½ Jan
6s series A...........1952	------	61	62¾	19,000	61 June	88 Mar
United Pub Serv 6s...1942	------	2⅜	3	7,000	2 Apr	29 Jan
U S Radiator 5s ser A.1938	------	26	26	5,000	21 May	40 Mar
U S Rubber—						
3-year 6% notes 1933	------	66¾	67	30,000	59¾ Jan	69¾ Jan
6½% serial notes..1933	------	81⅛	81⅛	1,000	66 Jan	r92½ May
6½% serial notes...1934	40	40	44	3,000	35 May	63 Jan
6½% serial notes..1935	------	30	32	2,000	27½ May	63 Jan
6½% serial notes..1936	------	30	30	1,000	26 Apr	46½ Jan
6½% serial notes..1937	------	27¼	29	8,000	21½ June	43¼ Mar
6½% serial notes...1938	------	28¾	29	5,000	24 Apr	39⅛ Mar
6½% serial notes...1939	23	23	27¼	4,000	21 Apr	39 Jan
6½ serial notes.....1940	------	27¼	29	5,000	22¼ Apr	40 Jan
Utah Power & Lt 6s A.2022	------	46	48	2,000	46 June	70¾ Apr
Utica Gas & El 5s E..1952	90¼	89¾	90¼	10,000	88 June	94¼ Mar
Valvoline Oil 7s......1937	------	61	64	8,000	61 June	80 May
Van Sweringen Corp 6s '35						
With warrants..........	12	12	12	5,000	10 May	49 Jan

Bonds (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.	High.
Va Elec & Pow 5s....1955	------	81	81	2,000	80 June	97 Jan
Va Public Serv 5½s A.1946	55	54¼	59¼	17,000	54 Apr	79½ Feb
1st ref 5s series B...1950	------	53	55	5,000	53 June	74 Feb
20-year deb 6s.....1946	35	35	36¾	14,000	34½ June	70½ Feb
Waldorf-Astoria Corp—						
1st 7s with warr 1954	------	6	6½	3,000	3¼ May	20¾ Jan
Ward Baking Co 6s...1937	79	73	79	3,000	73 June	90⅝ Mar
Wash Water Power 5s.1960	------	88⅜	88⅜	2,000	88⅜ June	97½ Jan
West Penn Elec 5s....2030	------	44¾	46	27,000	35¼ May	66 Feb
West Penn 4s series H.1961	------	84	84¼	7,000	84 June	92 Mar
West Texas Util 5s A 1957	36	35½	38¾	85,000	27 June	65 Feb
Western Newspaper Union						
Conv deb 6s......1944	------	17¾	18⅛	8,000	14½ Apr	29½ Jan
Western United Gas & Elec						
1st 5½s ser A......1955	76	75½	77	12,000	62½ May	80 Mar
Westvaco Chlorin Prod—						
10-yr deb 5½s.....1937	------	100½	100½	10,000	99 Feb	102 May
Wisc Elec Pow 5s.....1954	------	93½	93½	1,000	90 June	95¼ May
Wisc Pow & Lt 5s F...1958	------	70	72½	12,000	69¾ June	91 Jan
Yadkin Riv Pow 5s...1941	------	78	81	4,000	78 June	93 Jan
York Rys 5s..........1937	------	75	75	2,000	75 June	83¼ Apr
Foreign Government And Municipalities—						
Agric Mtge Bk (Colombia)						
20-year s f 7s.......1946	28	26½	30	8,000	22 Jan	35 Jan
20-yr s f 7s...Jan 15 1947	------	27¼	27¼	1,000	21 Jan	34 Jan
Baden (Consol) 7s....1951	------	26	26½	2,000	16⅝ May	30 Feb
Buenos Aires(Prov) 7½s'47	------	26¼	27½	6,000	26¼ June	44 Apr
Ext 7s ..Apr 1952	24⅝	24½	26	10,000	24⅛ June	43½ Jan
Cauca Valley 7s......1948	6½	6½	6½	4,000	3 May	15⅞ Jan
Cnt Bk of German State &						
Prov Banks 6s A...1952	33	30	33	31,000	11½ May	36½ Feb
6s series B..........1951	39	35½	39	71,000	23 May	40½ Feb
Danish Cons 5s......1953	------	53½	53½	1,000	45 Feb	64⅞ Mar
Danzig Port & Waterways						
6½s........July 1 1952	21¼	21¼	25½	3,000	21¼ June	44½ Jan
German Cons Munic 7s '47	25½	23¼	26¼	130,000	15 May	35½ Jan
Secured 6s..........1947	24¼	22¼	25½	83,000	13¼ May	32 Mar
Hanover (City) 7s....1939	23	22⅝	23	3,000	16¼ June	35 Jan
Hanover (Prov) 6½s..1949	18¾	18½	19	37,000	14 June	31 Jan
Indus Mtge Bk (Finland)—						
1st mtge coll s f 7s..1944	52	49	53	37,000	49 June	70 Apr
Lima (City) Peru 6½s 1958	------	4½	4½	1,000	3½ Feb	9½ Mar
Marcuhao (State) 7s..1958	------	5	5	1,000	5 June	10 Feb
Medellin 7s series E...1951	------	11	11½	8,000	9¾ May	18 Jan
Mendoza (Prov) Argentine						
External s f g 7½s..1951	22	22	23	8,000	20¾ May	41 Apr
Mortgage Bank of Bogota						
7s issue of May '27 1947	------	28	28	5,000	20½ Jan	37 Jan
7s issue of Oct '27 1947	27	a25	27	11,000	20½ Jan	37 Jan
Mtge Bank of Chile 6s 1931	------	10½	11	6,000	9 June	16 Feb
Rio de Janerio 6½s...1959	------	3	3½	20,000	3 June	e16 Jan
Russian Government—						
6½s.................1919	------	¾	¾	5,000	¾ Apr	1¼ Jan
6½s ctfs...............1919	------	¾	¾	4,000	½ Apr	1 Jan
5½s.................1921	------	¾	¾	11,000	⅝ May	1½ Jan
Saar Basin Counties 7s 1935	------	94½	95	5,000	83 Jan	95 Feb
Saarbruecken (City) 7s '35	102	102	102¼	3,000	88 Mar	103½ June
Santa Fe extl 7s......1945	29	22	29	3,000	20 May	38½ Mar
Santiago (Chile) 7s...1949	2¾	2¾	3¾	3,000	½ Apr	13 Feb

* No par value. a Deferred delivery. l Correction. n Sold under the rule. r Sold for cash. w i When issued. x Ex-dividend.

e See alphabetical list below for "Under the Rule" sales affecting the range for the year.

Blackstone Valley Gas & El. 5s, 1939, May 19, $1,000 at 102¼.
Bulova Watch pref., Feb. 2, 10 at 12¾.
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 106½.
Rio de Janeiro 6½s 1959, Jan. 18, $12,000 at 16½.
Public Service of No. Ill., 4½s, 1978, Feb. 8, $1,000 at 85.
Russian Govt. 5½s ctfs., 1921, Feb. 4, $1,000 at 1½.
Shawinigan Water & Power 4½s, series B, 1968, Mar. 10, $2,000 at 78.
Stinnes (H.) deb. 7s, 1936, Jan. 25, $1,000 at 31½.
Sylvanite Gold Mines, Jan. 27, 100 at ¾.
Toledo Edison 5s, 1947, Apr. 26, $1,000 at 94.
Union Gulf Corp. 5s, 1950, Mar. 9, $1,000 at 98.
United Light & Rys. deb. 6s, 1973, Mar. 9, $2,000 at 65¼.
Welch Grape Juice com., Jan. 27, 25 at 37¼.
Wheeling Electric 5s, 1941, May 18, $1,000 at 101.

z See alphabetical list below for "Deferred Delivery" sales affecting the 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.
Employers Reinsurance Corp., June 28, 100 at 14.
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.
Middle West Utilities, 5s, 1934, May 28, $1,000 at 1⅛.
Middle West Utilities, 5s, 1935, May 28, $5,000 at 1⅛.
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.

Quotations for Unlisted Securities

Public Utility Bonds.

	Bid	Ask
Am Com'th P 5½s '53..M&N	1	3½
Amer S P S 5½s 1948..M&N	41	43½
Appalach Pow 5s 1941..J&D	99	100
Appalach P deb 6s 2024..J&J	57	60½
Atlanta G L 5s 1947..J&D	94	--
Broad Riv P 5s 1954..M&S	41½	45
Cen G & E 5½s 1933..F&A	11¼	14¼
1st lien coll tr 5½s'46 J&D	27¾	31¼
1st lien coll tr 6s '46..M&S	29	32½
Cen Ohio L & P 5s '50..A&O	54	57½
Derby G & E 5s 1946..F&A	53½	56
Fed P S 1st 6s 1947..J&D	15¾	18¼
Federated Util 5½s '57 M&S	25¾	29¼
Gen Pub Util 6½s '56&A&O	17	22
Houston Gas & Fuel 5s..1952	31	35½
Ill Wat Ser 1st 5s 1952..J&J	60½	64
Iowa So Util 5½s 1950..J&J	47	49½
Jamaica W S 5½s 1955..J&J	90¼	93
Lexington Util 5s 1952..F&A	55½	59½
Louis G & E 4½s 1961..F&A	87½	92½
Deb s f 6s 1937..A&O	96	---
Louis Light 1st 5s 1953..A&O	97	---
New Orl P S 6s 1949..J&D	37	39½

	Bid	Ask
Newp N & Ham 5s '44..J&J	65	72½
N Y Wat Ser 5s 1951..M&N	69½	72½
N Y & Wes L 4s 2004..J&J	80	83½
N Am L&P sf deb5½s'56J&J	26¾	30¼
Okla G & E 5s 1940..M&S	59	63½
Old Dom Pow 5s..May 15 '51	61	64
Parr Shoals P 5s 1952..A&O	70	72
Peoples L & P 5½s 1941 J&J	24	27
Pow Corp N Y 6½s'42 M&N	69	73
Pow Sec coll tr 6s '49..F&A	43	---
Queens G & E 4½s '58..M&S	80	85
Roanoke W W 5s 1950..J&J	50	52¼
Sierra & S F 5s 1949..J&J	71½	76
Tide Wat Pow 5s '79..F&A	46	50
United L & Ry 6s '73..J&J	29	---
United Wat Gas & E 5s 1941	79	84
Virginia Pow 5s 1942..J&D	92¾	95
Wash Ry & E 4s 1951..J&D	77	---
Western P S 5½s 1960..F&A	55	58
Wheeling Elec 5s '41..M&N	95	99
Wichita Ry & L 5s 1932	80	---
Wisc Elec Pow 5s '54..F&A	91	93
Wisc Minn L&P 5s '44 M&N	70	74
Wisc Pow & Lt 5s '56..M&N	70	74½

Investment Trusts (*Concluded*).

Par	Bid	Ask
Royalties Management	⅛	½
Second Internat Sec Corp A	¼	1⅛
Common B	d1-16	½
6% preferred	d8	13
Securities Corp Gen $6 pref	d10	25
Selected American Shares	1.15	1.25
Selected Cumulative Shs	3¼	3⅝
Selected Income Shares	1⅝	2
Selected Man Trustees Shs	2.40	2.70
Shawmut Bk Inv Trust	----	1
Spencer Trask Fund *	7⅜	7⅞
Standard All Amer Corp	d1.95	---
Standard Amer Trust Shares	1 75	---
Standard Collat Trust Shs	2¼	3
Standard Invest 5½% pf	3	6
State Street Inv Corp	x32½	34½
Super Corp of Am Tr Shs A	1⅝	---
AA	1.00	1.15
B	1⅝	---
C	2⅞	3⅜
D	2⅝	3⅛
Trust Shares of America	d1½	1⅞
Trustee Stand Investment C	x1 10	1.25
D	x1 10	1.25

Par	Bid	Ask
Trustee Standard Oil Shs A	x2¾	---
B	2¾	3⅛
Trusteed Amer Bank Shares	d2⅛	---
Series A	d1⅞	2⅛
Trusteed N Y City Bk Shs	2⅜	2⅞
20th Century class A	1½	1⅞
Series B	1.40	1.65
Two-year Trust Shares	4⅜	5⅞
United Bank Trust	4¼	---
United Fixed Shares	1⅜	---
Unit Founders Corp 1-70ths	d	2c.
United Ins Trust	3¾	---
U S & Brit Internat class A	d⅛	1⅛
Class B	d1-16	½
Preferred	4	8
U S Elec Lt & Pow Shares A	10¼	---
B	1.75	---
Voting trust ctfs	6⅜	7
Un N Y Bank Trust C 3	----	4¾
Un Ins Tr ser F	4	4½
U S Shares ser H	3¾	---
Un Com Tr A 2	2½	3

Public Utility Stocks.

Par	Bid	Ask
Alabama Power $7 pref 100	52	56
Arizona Power 7% pref 100	----	54
Ark Pow & Lt $7 pref *	46	49
Assoc Gas & El orig pref *	5	10
$6.50 preferred *	----	12
$7 preferred *	----	12
Atlantic City Elec $6 pref *	96	98½
Bangor Hydro-El 7% pf 100	91	95
Binghamton L H & P $6 pf *	----	80
Birmingham Elec 7% pref *	43	46
Broad River Pow 7% pf 100	----	19
Buff Niag & E pr pref 25	16	16½
Carolina Pow & Lt $7 pref *	44	49
Cent Ark Pub Serv pref 100	----	68
Cent Maine Pow 6% pf 100	45	50
7% preferred 100	48	53
Cent Pow & Lt 7% pref 100	28	31
Cent Pub Serv Corp pref *	2	2¾
Cleve El Illum 6% pref 100	95½	97½
Col Ry P & L 6% 1st pf 100	64	70
6½% preferred B 100	65	70
Consol Traction N J 100	17	20
Consumers Pow 5% pref *	56	59
6% preferred 100	68	71
6.60% preferred 100	72	75
Cont'l Gas & Elec 7% pf 100	38	41
Dallas Pow & Lt 7% pref 100	----	86
Dayton Pow & Lt 6% pf 100	86	88
Derby Gas & Elec $7 pref *	30	37
Erie Railways *	----	2
Preferred 100	----	30
Essex-Hudson Gas 100	128	133
Foreign Lt & Pow units	22	23
Gas & Elec of Bergen 100	90	95
Gen Gas & El part ctfs	20	---
Hudson County Gas 100	128	133
Idaho Power 6% pref	58	---
7% preferred 100	74	78
Illinois Pow & Lt 6% pf 100	27	29
Inland Pow & Lt 7% pf 100	----	15
Interstate Power $7 pref *	15½	17
Jamaica Water Supp pf 50	43	47
Jersey Cent P & L 7% pf 100	54	58
Kansas City Pub Service *	----	½
Preferred *	¾	2¼
Kansas Gas & El 7% pf 100	75	80
Kentucky Sec Corp com 100	225	300
6% preferred 100	47	---
Kings County Ltg 7% pf 100	82	87
Long Island Lt 6% pfd 100	45	48
Preferred A 100	49	55
Los Ang Gas & El 6% pf 100	74	84

Par	Bid	Ask
Memphis Pr & Lt $7 pref *	66	75
Metro Edison $7 pref B *	40	46
$6 preferred C *	35	39
Mississippi P & L $6 pref *	30	35
Miss River Power pref 100	65	70
Mo Public Serv 7% pref 100	18	28
Mountain States Power *	----	5
7% preferred 100	30	40
Nassau & Suffolk Ltg pref	48	52
Nat Pub Serv 7% pf A 100	3	7
Nebraska Pow 7% pref 100	80½	84
Newark Consol Gas 100	91	99
New Jersey Pow & Lt $6 pf *	55	65
New Orleans P S 7% pf 100	37	39
N Y & Queens E L & P pf100	90	---
Nor States Pow (Del) com A	----	39½
Preferred	63	68
Ohio Edison $6 pref *	52	56
$7 preferred *	62	65
Ohio Pub Serv 6% pref	36	39½
7% preferred 100	43½	46½
Okla Gas & El 7% pref 100	54	60
Pac Gas & El $1.50 pref 25	21	22½
Pac Northwest Pub Serv	12	---
6% preferred	7½	---
Prior preferred	13	15
Pac Pow & Lt 7% pref 100	47	50
Pa Pow & Lt 7% pref	76	78
Phila Co $5 pref	----	45
Piedmont Northern Ry 100	20	30
Pub Serv Co of Col 7% pf100	----	57
Puget Sound Pow & Lt pr pf	33	37
Rochester G & E 7% pf B100	50	55
6% preferred C 100	41	45
Sioux City G & E 7% pf 100	----	53
Somerset Un Md Lt 100	72	79
South Calif El $1.50 pref 25	21	23
$1.75 preferred 25	19½	20½
So Colo Pow com A 25	2	4½
7% preferred 100	----	75
South Jersey Gas & Elec 100	125	130
Tenn Elec Pow 6% pref 100	52	54
7% preferred 100	60	64
Texas Pow & Lt 7% pfd 100	72	76
Toledo Edison pref A 100	55	60
United G & E (Conn) pf 100	37	---
United G & E (N J) pf 100	----	40
United Public Service pref	----	2½
Utah Pow & Lt 7 pref *	25	30
Utica Gas & El 7% pref 100	75	80
Util Pow & Lt 7% pref 100	12½	15½
Virginian Ry com 100	40	60
Wash Ry & Elec com 100	175	250
5% preferred 100	72½	77
Western Power 7% pref 100	64	72

Investment Trusts.

	Bid	Ask
Amer Bank Stock Corp	1⅜	1⅝
Amer Brit & Cont $6 pref *	d2	4
Amer Composite Tr Shares	1⅝	2⅛
Amer Founders Corp—		
6% preferred	d6	13
7% preferred	d6	13
Amer & General Sec com A	¼	3
Common B	d1-16	½
6% preferred	25	29
Amer Insuranstocks Corp *	¾	1½
Assoc Standard Oil Shares	2⅝	3⅛
Atl & Pac Inter'l Corp units	d12⅛	---
Common with warrants	d⅛	---
Preferred with warrants	12	---
Atlantic Securities Corp pf *	17	22
Bancamerica-Blair Corp	¾	1⅛
Bankers Nat Invest'g Corp *	d10	14
Bansicilia Corp	3	3½
Basic Industry Shares *	1	---
British Type Invest *	.60	1.10
Central Nat Corp class A	d9½	12
Class B	d½	2
Century Trust Shares	11⅛	11⅞
Chain & Gen'l Equities Inc *	d⅛	1⅛
Chartered Investors com	d¼	1
Preferred	d39	42
Chelsea Exchange Corp A	d½	1½
Class B	d1-16	3-16
Corporate Trust Shares	1.13	---
Series AA	1.10	1.20
Accumulative series	1.10	1 20
Crum & Foster Ins Shares—		
Common B 10	6	8
7% preferred 100	d60	65
Crum & Foster Ins com	6	9
8% preferred	65	70
Cumulative Trust Shares	1.77	---
Deposited Bk Shs ser N Y	1.70	---
Depos Bk Shs N Y ser A	e1⅝	2
Deposited Insur Shs A	1⅝	2⅛
Diversified Trustee Shs A	4½	---
B	3⅝	---
C	1.40	1.55
D	2½	2¾
Equitable Invest, units	----	10

	Bid	Ask
Equity Corp com stamped	d¼	¾
Equity Trust Shares A	1 45	1.65
Federated Cap Corp pf	7⅞	8⅛
Five-year Fixed Tr Shares	1⅜	---
Fixed Trust Oil Shares	d1	---
Fixed Trust Shares A *	4	---
B *	3	---
Fundamental Tr Shares A	1⅞	2¼
Shares B	2	2⅜
General Pub Serv 6% pf	d5	10
Granger Trading Corp *	d3	6
Guardian Invest, com	----	½
Pref with warrants	----	9
Gude-Winmill Trad Corp *	d25	---
Huron Holding Corp	d¼	⅝
Incorporated Investors *	9⅝	10½
Incorp Investors Equities	¾	1½
Int Sec Corp of Am com A	d1-16	1
Common B	----	---
6½% preferred	----	10
6% preferred	5½	9
Independence Trust Shares	1.10	1.35
Investment Co of Amer	1	2
7% preferred	7	12
Investment Trust of N Y	2¼	2⅝
Investors Trustee Shares	2¼	---
Leaders of Industry A	1⅞	.
B	d1.59	1.74
C	d1.45	1.60
Low Prices Shares	1¼	---
Major Shares Corp	d⅞	1½
Mass Investors Trust *	10¼	11⅜
Mutual Invest Trust cl A	3	4
Mutual Management com *	d ..	2¾
Nat Industries Shares A	1.10	...
National Trust Shares	3	3½
Nation Wide Securities Co	1.70	---
Voting trust ctfs	6⅝	6⅞
N Y Bank Trust Shares	2⅛	2⅝
No Amer Trust Shares	1.14	---
Series 1955	1 24	1.35
Series 1956	1.24	1 35
Northern Securities	15	30
Oil Shares Inc units	2¾	6
Old Colony Inv Trust com	d¼	1
Old Colony Trust Assoc Sh *	d3½	5
Petrol & Trad'g Corp cl A 25	d3	6
Public Service Trust Shares	1⅝	2⅛
Representative Trust Shares	4.37	4.62

Industrial Stocks.

	Bid	Ask
Adams Millis $7 pref *	----	75
Aeolian Co $7 pref 100	d 15	21
Aeolian Weber P&P com 100	d ----	3
Preferred 100	d ----	3
Alpha Portl Cement pf 100	80	90
American Book $7 100	54	60
Amer Canadian Properties *	1	2½
American Cigar pref 100	100	---
Amer Hard Rubber 100	d 4	8
American Hardware 25	15	16½
Amer Manufacturing com	9	15
Preferred 100	43	50
American Meter new *	10	14
Babcock & Wilcox 2% 100	20	23
Baker (J T) Chemical com *	9	13
Bancroft (J) & Sons com *	2	4
Preferred 100	15	25
Bliss (E W) 1st pref 50	----	25
2d pref B 10	----	7½
Bohn Refrigerator 8% pf 100	----	55
Bon Ami Co B com *	----	25
Bowman-Biltmore Hotels	----	1
1st preferred 100	----	4
2d preferred 100	----	2
Brunsw-Balke-Col pref *	19	21
Bunker Hill & Sull com 10	16	17½
Burden Iron pref	20	35
Canadian Celanese com	2	4
Preferred 100	39	44
Carnation Co $1.50 com *	7½	9
Preferred 100	----	90
Chestnut Smith com	----	2
Preferred	4	10
Childs Co pref 100	7½	13
Clinchfield Coal Corp 100	2	5
Preferred 100	25	30
Color Pictures Inc	¼	⅝
Columbia Baking com *	⅛	⅝
1st preferred *	1	2½
2d preferred	----	¾
Colts Pat Fire Arms Mfg 25	4	6
Congoleum-Nairn $7 pf 100	98	101
Crosse & Blackwell com	----	2
Crowell Pub Co $3 com new	12	19
$7 preferred	75	85
De Forest Phonofilm Corp	⅜	1⅜
Dictaphone Corp com *	4	6
$8 preferred 100	----	75
Dixon (Jos) Crucible $4 100	22	26
Doehler Die Cast pref 50	----	7½
Preferred *	----	15
Douglas Shoe pref 100	5	12
Draper Corp 100	17	22
Driver Harris $7 pref 100	38	48
Dry-Ice Holding Corp	----	30
Eisemann Magneto com	----	5
Preferred 100	----	50
Franklin Ry Supply *	10	---
Gen Fireproofing $7 pf 100	----	70
Graton & Knight com *	¼	1¼
Preferred 100	4	9
Gt Northern Paper $2.40 25	14	17
Herring-Hall-Marv Safe 100	14	19
Howe Scale	----	5
Preferred 100	----	15
Industrial Accept com *	----	4
Preferred 100	29	32
Internat Textbook 100	----	4
Lawrence Portl Cem $4 100	----	9

	Bid	Ask
Liberty Baking com *	----	½
Preferred 100	3	5
Locomotive Firebox Co *	4	6½
Macfadden Publict'ns com 5	1	3
$6 preferred *	11	14
Merck Corp $8 pref 100	47	52
National Casket $3 *	30	35
$7 preferred *	77	81
National Licorice com 100	18	24
National Paper & Type Co	----	20
New Haven Clock pref 100	----	30
New Jersey Worsted pref	30	--
Northwestern Yeast 100	85	91
Ohio Leather	7½	10½
1st preferred	60	70
2d preferred	50	60
Okonite Co $7 pref 100	----	50
Petroleum Derivatives	2	4
Publication Corp $3.20 com *	10	20
$7 1st preferred 100	85	---
Riverside Silk Mills	5	7
Rockwood & Co *	7	
Preferred 100	----	50
Rolls-Royce of America	----	2
Preferred 00	----	4
Roxy Theatres unit	½	2
Common	----	½
Preferred A	½	1½
Rubel Corp com	4	6
Preferred	16	20
Ruberoid Co $2 100	16	19½
Safety Car Heat & Ltg 100	12	16
Scovill Manufacturing 25	x 14½	16½
Singer Manufacturing 100	83	87
Solid Carbonic Ltd	1	2
Splitdorf Beth Elec	¼	1
Standard Screw Co 100	24	28
Standard Textile Pro 100	----	1
Class A 100	----	6
Class B 100	----	4
Stetson (J B) Co com *	3	5
$2 preferred 25	7	14
Taylor Mill Corp com *	2¾	5
Taylor Wharton Ir& St com *	----	4¼
Preferred 100	3½	6
Tenn Products Corp pref 50	----	10
TubizeChatillon7%cu.pf.100	dx 30	35½
Unexcelled Mfg Co 40c 10	1¼	2¼
United Business Pub pref100	---	10
United Publishers pref 100	----	12
U S Finishing pref 100	5	10
Walker Dishwasher com *	2½	4½
Welch Grape Juice pref 100	85	92
W VaPulp& Pap $1.00 com *	7½	9½
$6 preferred 100	69½	71½
White Rock Min Spring—		
$7 1st preferred 100	x 68	78
$10 2d preferred 100	70	---
Willcox & Gibbs $2 com	20	30
Woodward Iron 100	1	3½
Worcester Salt $5 100	----	60
Young (J S) Co com 100	60	---
Preferred 100	72	---

Telephone and Telegraph Stocks.

	Bid	Ask
Am Dist Tel of N J $4 *	24	28
7% preferred 100	54	58
Bell Tel (Can) 7% pref 100	66	69
Bell Tel of Pa 6½% pref 100	101½	103
Cin & Sub Bell Telep 50	47	50
Cuban Telephone	----	100
7% preferred	----	40
Empire & Bay State Tel 100	20	30
Franklin Teleg $2.50 100	20	25
Int Ocean Teleg 6% 100	x29	35
Lincoln Tel & Tel 8%	x88	
Mountain States Tel & Tel	x68	73
New England Tel & Tel 100	69	71

	Bid	Ask
New York Mutual Tel 100	dx 9	14
Northw Bell Tel pf 6½% 100	99½	101
Pac & Atl Teleg U S 1% 25	d 7	10
Peninsular Teleph $1 40 *	13	16
7% preferred A 100	70	75
Porto Rico Telephone	----	100
Roch Telep $6.50 1st pf 100	96	98
So & Atl Teleg $1.25 25	d 8	12
So & N E Telephone 8% 100	82	84
S W Bell Tel 7% pref 100	100	101½
Tri-States Tel & Tel $6 *	d75	
$ 60 preferred 10	6½	7½
Wisconsin Telep 7% pref 100	98	100

Chain Store Stocks.

	Bid	Ask
Bohack (H C) Inc com *	17	19
7% 1st preferred 100	64	---
Butler (James) common	--	2
Preferred 100	2	7
Diamond Shoe pref with war	----	47
Edison Bros Stores pref 100	---	35
Fan Farmer Candy Sh pf *	x 17	20
Fishman (H M) Stores com	----	16
Preferred *	---	90
Gt Atl & Pac Tea pref 100	110	114
Kobacker Stores pref 100	---	15
Kress (S H) 6% pref	9¾	10½
Lerner Stores 6½% pref w w	--	40
Lord & Taylor 100	d 80	120
1st preferred 6% 100	d 50	85
Sec preferred 8% 100	d 50	85

	Bid	Ask
Melville Shoe Corp—		
1st pref 6% with warr 100	----	50
Miller (I) & Sons pref 100	..	15
MockJuds&Voehringerpf100	27	35
Murphy (S C) 8% pref 100	---	90
Nat Shirt Shops com *	1	4
Preferred 8% 100	--	35
Newberry (J) Co 7% pf 10	d 57	65
N Y Merchandise 1st pf 100	70	---
Piggly-Wiggly Corp *	4	8
Reeves (Daniel) pref 100	90	--
Rogers Peet Co com 100	----	55
Schiff Co pref 100	45	60
Silver (Isaac) & Bros pf 100	5	15
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.

4s 1957 optional 1937 M&N	77	77½	4½s 1942 opt 1932 M&N	84½	85
4s 1958 optional 1938 M&N	77	77½	4½s 1943 opt 1933 J&J	84½	85
4½s 1956 opt 1936 J&J	78	79½	4½s 1953 opt 1933 J&J	83¼	83¾
4½s 1957 opt '37 J&J	78	79½	4½s 1955 opt 1935 J&J	83¼	83¾
4½s 1957 opt 1937 M&N	78	79½	4½s 1956 opt 1936 J&J	83¼	83¾
4½s 1958 opt 1938 M&N	78	79½	4¾s 1953 opt 1933 J&J	84½	85
5s 1941 optional 1931 M&N	89½	90	4¾s 1954 opt 1934 J&J	84½	85
4½s 1933 opt 1932 J&D	89¾	90¼			

New York Bank Stocks.

Bank of Yorktown 100	----	35	Manhattan Company 20	16½	18½
Chase 20	19¼	21¼	Merchants 100	----	70
City (National) 20	25	27	Nat Bronx Bank 50	35	42
Comm'l Nat Bank & Tr 100	84	85	National Exchange 100	11	14
Fifth Avenue 100	925	1025	Nat Safety Bank & Tr 25	4	7
First National of N Y 100	860	960	Penn Exchange 25	5	9
Flatbush National 100	----	60	Peoples National 100	----	200
Grace National Bank 100	----	500	Public Nat Bank & Tr 25	15½	17½
Harbor State Bank 25	----	50	Sterling Nat Bank & Tr 25	7	10
Harriman Nat Bk & Tr 100	----	---	Textile Bank 100	24	29
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.

Banca Comm Italiana Tr 100	145	155	Fulton 100	190	220
Bank of Sicily Trust 20	15	17	Guaranty 100	176	181
Bank of New York & Tr 100	190	120	†Hibernia Trust 100	18	23
Bankers 10	41	43	Irving Trust 10	14	15
Bronx County 20	x12	17	Kings County 100	2000	2100
Brooklyn 100	108	123	Lawyers Title & Guar 100	31	36
Central Hanover 20	86	90	Manufacturers (new) 25	17½	19½
Chemical Bank & Trust 10	26¾	28¾	Mercantile Bank & Tr w i	1¾	3¾
Clinton Trust 100	20	35	New York 25	56	59
Colonial Trust 100	20	25	Title Guarantee & Trust 20	25	28
Cont Bk & Trust 10	11⅞	13⅞	Trust Co of N A 100	----	75
Corn Exch Bk & Trust 20	41	44	Underwriters Trust 20	5	7
County 25	17	19	United States 100	970	1070
Empire 20	14¾	16¾			

Chicago Bank Stocks.

Central Republic 100	7	8	Harris Trust & Savings 100	173	178
Chic Bk of Commerce	9	10	Northern Trust Co 100	220	225
Continental Ill Bk & Tr 100	62	64	Peoples Tr & Sav Bank 100	----	---
First National 100	138	141	Strauss Nat Bank & Tr 100	70	75

Industrial and Railroad Bonds.

Adams Express 4s '47 J&D	44	47	Loew's New Brd Prop—		
American Meter 6s 1946	75	84	6s 1945 J&D	55	59
Amer Tobacco 4s 1951 F&A	90	92	Merchants Refrig 6s 1937	89½	95
Am Type Fdrs 6s 1937 M&N	91	---	N O Gr No RR 5s '55 F&A	12	14¼
Debenture 6s 1939 M&N	----	80	N Y & Hob Ferry 5s '46 J&D	55	65
Am Wire Fab 7s '42 M&S	20½	28½	N Y Shipbldg 5s 1940 M&N	75	---
Bear Mountain-Hudson			Piedmont & No Ry 5s'54 J&J	47	52
River Bridge 7s 1953 A&O	71	75	Pierce Butler & P 6½s 1942	3½	8
Biltmore Comm 7s '34 M&S	28	35	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	15	25	61 Broadway 5½s '50 A&O	48½	52½
Consol Mach Tool 7s 1942	6¾	12¾	So Indiana Ry 4s 1951 F&A	31	33
Consol Tobacco 4s 1951	d 88	---	Stand Text Pr 6½s '42 M&S	8	14
Continental Sugar 7s 1938	2	6	Struthers Wells Titusville—		
Equit Office Bldg 5s 1952	47½	50½	6½s 1943	45¾	47¼
Fisk Tire Fabric 6½s 1935	----	20	Tol Term RR 4½s'57 M&N	60	70
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	7½
Journal of Comm 6½s 1937	30	40	Woodward Iron 5s 1952 J&J	33½	38
Kans City Pub Serv 6s 1951	18	19½			

Insurance Companies.

Par	Bid	Ask	Par	Bid	Ask
Aetna Casualty & Surety 10	16½	18½	Kansas City Life 100	350	450
Aetna Fire 10	16¼	18¼	Knickerbocker (new)	2	4
Aetna Life 10	9¼	11¼			
Agricultural 25	23½	28½	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	2½	4½
American of Newark 5	4½	5½	Mass Bonding & Ins 25	9	14
American Re-insurance 10	13	17	Merchants Fire Assur com 10	12	16
American Reserve 10	2	5	Merch & Mfrs Fire Newark 5	4	6
American Surety 25	7	9	Missouri State Life 10	3¾	4¾
Automobile 10	9	11	Morris Plan Insurance	----	---
Baltimore Amer Insurance 5	1	2	National Casualty 10	5	7
Bankers & Shippers 25	----	45	National Fire 10	20	22
Boston 100	205	230	National Liberty 2	1¾	3¼
			National Union Fire 5	9	14
Carolina 10	7¼	9¼	New Amsterdam Casual 10	12	14
City of New York 100	49½	62	New Brunswick 10	5½	7½
Colonial States Fire 10	4	6	New England Fire 10	8	13
Columbia National Life 100	110	135	New Hampshire Fire 10	20	23
Connecticut General Life 10	20	23	New Jersey 20	4	8
Consolidated Indemnity	1¼	3¼	New York Fire com	6	8
Constitution 10	5	---	North River	5½	7½
Continental Casualty 10	5	7	Northern 25	20	30
Cosmopolitan Insurance	5⅛	8⅛	Northwestern National	50½	58
Eagle 5	2¾	3¾	Pacific Fire 25	----	28
Excess Insurance 5	3¼	4¼	Phoenix 10	27½	29½
Federal Insurance 10	25½	28½	Preferred Accident 20	2¾	4¾
Fidelity & Deposit of Md 50	25	30	Providence-Washington 10	9⅜	11⅜
Firemen's 20	4½	6	Public Fire 5	1⅜	3⅜
Franklin Fire 5	5⅝	7⅝	Public Indemnity (formerly Hudson Casualty)	⅝	1⅝
General Alliance	2½	4½			
Glens Falls Fire 10	27	29	Reliance Insur of Phila	1½	2½
Globe & Republic	4	7	Rhode Island 10	2¼	4¼
Globe & Rutgers Fire 100	34½	49½	Rochester American 25	----	30
Great American 10	6½	8	St Paul Fire & Marine 25	75½	85½
Great Amer Indemnity 10	4	8	Seaboard Fire & Marine	⅝	1⅝
			Security New Haven 10	16½	18½
Halifax Insurance 10	5½	7½	Springfield Fire & Marine 25	39	44
Hamilton Fire 50	----	100	Standard Accident 50	15	45
Hanover 10	14	16	Stuyvesant 25	6	8
Harmonia 10	5⅛	7⅛	Sun Life Assurance 100	143	193
Hartford Fire 10	21¾	23¾			
Hartf St'm Boiler Ins&Ins 10	27	30	Travelers Fire 100	231	246
Home 10	7⅞	9⅞			
Home Fire Security	⅜	1⅜	U S Casualty 25	5	8½
Homestead 10	4	6	U S Fidelity & Guar Co 10	2¼	4¼
Hudson Insurance 10	----	17	U S Fire 10	8	10
			U S Merch & Shippers 100	75	95
Importers & Exp of N Y 25	6	9	Victory 10	1½	2½
Independence Indemnity	4	6	Westchester Fire 10	5	7

Realty, Surety and Mortgage Companies.

Bond & Mortgage Guar 20	17⅜	20⅜	International Germanic Ltd	15	20
Empire Title & Guar 100	----	40	Lawyers Mortgage 20	5	7
Guaranty Title & Mortgage	----	150	National Title Guaranty 100	6	9
Home Title Insurance 25	9	14	State Title Mtge (new) 100	18½	28½

Aeronautical Stocks.

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	67	71	General Motors Accept—		
Alum Co of Amer 5s May '52	81½	83	5% ser notes Mar 1933	100¾	101
Amer Metal 5½s 1934 A&O	40	41	5% ser notes Mar 1934	99	99⅜
Amer Rad deb 4½s May '47	80	82	5% ser notes Mar 1935	96¾	97
Am Roll Mill deb 5s Jan '48	35¾	36¾	5% ser notes Mar 1936	96	97
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	70	71	Mag Pet 4½s Feb 15 '30-'35	97½	101
Bell Tel of Can 5s A Mar '55	85	86	Mass Gas Cos 5½s Jan 1946	76¼	77
Baldwin Loco 5½s '33 M&S	50	56	Proc & Gamb 4½s July 1947	99	99¼
Cud Pkg deb 5½s Oct 1937	70	73	Swift & Co—		
Edison Elec Ill Boston—			5% notes 1940 M&S	79¾	81
4% notes Nov 1 '32 M&N	100⅝	101⅛	Union Oil 5s 1935 F&A	90	91½
5% notes Jan 15 '33 J&J	101⅜	101⅞	United Drug deb 5s '33 A&O	99¼	---
Gulf Oil Corp of Pa—					
Debenture 5s Dec 1937	94¾	95¾			
Debenture 5s Feb 1947	90¼	91			

Water Bonds.

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	79	82	1st m 5s 1954 ser B M&S	80	85
Ashtabula W W 5s 1958 A&O	60	70	5s 1962	75½	77
Atlantic Co Wat 5s '58 M&S	70	75	Joplin W W 5s '57 ser A M&S	60	70
Birm W W 1st 5½s A '54 A&O	86	88	Kokomo W W 5s 1958 J&D	70	80
1st m 5s 1954 ser B J&D	80	85	Monm Con W 1st 5s '56 J&D	65	70
1st 5s 1957 ser C F&A	80	83	Monon Val W 5½s '50 J&J	80	85
Butler Water 5s 1957 A&O	70	80	Richm'd W W 1st 5s'57 M&N	70	74
City W (Chat) 5s B '54 J&D	79	81	St Joseph Wat 5s 1941 A&O	85	88
1st 5s 1957 ser C M&N	79	---	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	72	75	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	70	75	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

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	7.00	6.50
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	7.00	6 00	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 00	5 50	Missouri Pacific 6½s	8.00	7.00
Equipment 6½s	6.00	5 50	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	7.25	6.25
Equipment 6½s	8.00	7 00	Equipment 6s	7.25	6.25
Chic R I & Pac 4½s & 5s	9.00	8 00	Equipment 7s	7.25	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 50	7.50	Pennsylvania RR equip 5s	6.00	5.50
Equipment 6s	8.50	7.50	Pittsburgh & Lake Erie 6½s	7.00	6.50
Great Northern 6s	6.00	5.50	Reading Co 4½s & 5s	6 00	5.60
Equipment 5s	6.00	5 50	St Louis & San Fran 5s	9 00	8 00
Hocking Valley 5s	6 75	6 00	Southern Pacific Co 4½s	7 00	6 00
Equipment 6s	7 00	6 00	Equipment 7s	7 00	6.00
Illinois Central 4½s & 5s	8.25	7 50	Southern Ry 4½s & 5s	7.50	7.00
Equipment 6s	8.25	7.50	Equipment 6s	7.50	7.00
Equipment 7s & 6½s	8.25	7.50	Toledo & Ohio Central 6s	7.00	6 25
Kanawha & Michigan 6s	7.00	6.00	Union Pacific 7s	6.25	5.50

Investment Trust Stocks and Bonds.

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	21	22¼			

* No par value. *a* And dividend. *d* Last reported market. *f* Flat price. *x* Ex-dividend. *y* Ex-rights. † Title of Hibernia Trust Co. changed to Colonial Trust Co., effective as of June 27 1932.

Current Earnings—Monthly, Quarterly and Half Yearly.

CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUE.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes also some of those given in the issue of June 25. The object of this index is to supplement the information contained in our "Monthly Earnings Record," which has been enlarged so as to embrace quarterly and semi-annual statements, as well as monthly reports. The "Monthly Earnings Record" was absolutely complete up to the date of issue, June 22, embracing every monthly, semi-annual and quarterly report which was available at the time of going to press.

The index now given shows the statements that have become available in the interval since then. The figures in most cases are merely for a month later, but there are also not a few instances of additions to the list, representing companies which had not yet made up their returns when the June number of the "Monthly Earnings Record" was issued.

We mean to continue giving this current index in the "Chronicle" each week, furnishing a reference to every return that has appeared since the last preceding number of the "Monthly Earnings Record." The latter is complete in and by itself, and for most persons will answer all purposes. But to those persons who are desirous of seeing the record brought down to date every week, this further and supplemntary index in the "Chronicle" will furnished an invaluable addition. The "Chronicle" index in conjunction with the "Monthly Earnings Record" will enable any one at a glance to find the very latest figures of current earnings and income, furnishing a cumulative record brought down to date each and every week—an absolutely unique service. A further valuable feature is that at the end of every return, both in the "Chronicle" and the "Monthly Earnings Record," there is a reference line showing by date and page number the issue of the "Chronicle" where the latest complete annual report of the company was published.

Name of Company—	*Issue of Chronicle. When Published*	*Page.*
Akron Canton & Youngstown	June 25	4645
Alabama Great Southern	July 2	114
Alabama Power Co	July 2	117
Alton RR	July 2	110
American Car & Foundry Co	July 2	122
American Power & Light Co	June 25	4648
American States Public Service Co	June 25	4656
Amer. Water Works & Elec. Co., Ltd	July 2	117
Ann Arbor	July 2	110
Associated Gas & Electric Co	July 2	117
Associated Telephone Co., Ltd	June 25	4657
Atch. Top. & Santa Fe Ry. System	July 2	115
Atlanta & West Point	July 2	110
Atlanta Birmingham & Coast	July 2	110
Atlantic City	July 2	110
Atlantic Coast Line	July 2	110
Atlantic Gulf & W. Indies SS. Lines	July 2	117
Auburn Automobile Co	June 25	4648
Austin Nichols & Co	June 25	4663
Axton Fisher Tobacco Co	June 25	4663
Baltimore & Ohio Chicago Terminal	July 2	110
Baltimore & Ohio RR. Co	July 2	120
(Joseph) Bancroft & Sons	June 25	4664
Bangor & Aroostook RR. Co	July 2	115
Barcelona Trac., Lt. & Pow. Co., Ltd	July 2	117
Beaumont Sour Lake & Western	July 2	113
Bellanca Aircraft Corp	June 25	4664
Belt Ry. of Chicago	July 2	110
Bessemer & Lake Erie	July 2	110
Birmingham Electric Co	July 2	117
Boston Elevated Railway	June 25	4648
Boston Herald Traveler Corp	June 25	4664
Boston & Maine RR	July 2	115
Boston Personal Property Trust	July 2	117
Brazilian Tract. Lt. & Pow. Co. Ltd	June 25	4648
Bristol Brass Co	June 25	4664
British American Tobacco Co., Ltd	June 25	4664
Brooklyn & Queens Transit System	June 25	4648
Brooklyn Eastern District Terminal	June 25	4645
Brooklyn Edison Co	July 2	117
Brooklyn-Manhattan Transit System	June 25	4648
Bulova Watch Co	July 2	130
Bunker H. & Sullivan M. & Conc. Co	July 2	117
Bunte Bros	June 25	4665
Burlington Rock Island	July 2	111
Cambria & Indiana	July 2	111
Canada Nor. Power Corp., Ltd	July 2	117
Canadian Bronze Co., Ltd	July 2	131
Canadian General Investment, Ltd	July 2	131
Canadian National Rys	July 2	116
Canadian Nat'l Lines in New Eng	July 2	111
Cannon Mills Co	July 2	131
Central Arizona Light & Power Co	July 2	117
Central of Georgia	July 2	111
Central Power & Light Co	June 25	4648
Central RR. Co. of New Jersey	July 2	111
Central Vermont Ry	June 25	4646
Charleston & West Carolina	July 2	111
Chesapeake & Ohio	June 25	4645
Chicago & Eastern Illinois	July 2	111
Chicago & Erie RR	July 2	112
Chicago & Illinois Midland	July 2	111
Chicago & Northwestern	July 2	111
Chicago Burlington & Quincy	July 2	111
Chicago Great Western	July 2	111
Chicago Great Western RR	June 25	4645
Chicago Milwaukee St. Paul & Pac	July 2	111
Chicago River & Indiana	July 2	111
Chicago Rock Island & Gulf	July 2	111
Chicago Rock Island & Pacific Ry	July 2	116
Chicago St. Paul Minn & Omaha	July 2	111
Chicago Surface Lines	June 25	4648
Cinn. New Orleans & Texas Pacific	July 2	114
Cincinnati Street Ry. Co	June 25	4648
Cities Service Co	June 25	4648
Claude Neon General Adver., Ltd	July 2	131
Clinchfield RR	July 2	111
Collins & Aikman Corp	July 2	117
Colorado & Southern	July 2	111
Columbus & Greenville	July 2	111
Commonwealth & Southern Corp	July 2	118
Conemaugh & Black Lick	June 25	4645
Consolidated Chemical Indus., Inc	June 25	4648
Consol. Elec. Lt. & Pow. Co. of Balt	July 2	118
Connecticut Electric Service Co	June 25	4648
Consolidated Gas Co. of N. Y	July 2	117
Consolidated Gas Utilities Co	June 25	4649
Construction Materials Corp	July 2	132
Consumers Power Co	July 2	118
Coos Bay Lumber Co	July 2	132
Corroon & Reynolds Corp	July 2	132
Davega Stores Corp	June 25	4666
Delaware & Hudson	July 2	111
Delaware Lackawanna & Western	July 2	111
DeLong Hook & Eye Co	July 2	133
Dennison Mfg. Co	July 2	133
Denver Rio Grande Western RR	July 2	116
Denver & Salt Lake	July 2	111
Detroit & Mackinac	July 2	111
Detroit Street Railways	June 25	4649
Detroit & Toledo Shore Line	July 2	111
Detroit Terminal	July 2	111
Detroit Toledo & Ironton	July 2	111
Dictaphone Corp	July 2	133
Dominion Coal Co., Ltd	July 2	133
Dominion Steel & Coal Corp	July 2	134
Dominion Tar & Chemical Co., Ltd	July 2	134
Douglas Aircraft Co	July 2	118
Duluth Missabe & Northern	July 2	111
Duluth South Shore & Atlantic Ry	July 2	123
Duluth Winnipeg & Pacific	July 2	112
Duquesne Light Co	July 2	118
Eastern Mfg. Co	July 2	134
East Kootenay Power Co	July 2	118
Edmonton Radial Ry	July 2	118
Eisler Electric Co	July 2	134
Electrical Products Corp. of Colo	July 2	135
Electric Power & Light Corp	June 25	4649
Elgin Joliet & Eastern	July 2	112
Elgin National Watch Co	July 2	135
Emerson's Bromo-Seltzer, Inc	July 2	135
Endicott Johnson Co	July 2	118
Engineers Public Service Co	July 2	118
Erie Railroad Co	July 2	116
Eskimo Pie Corp	July 2	135
Essex Co	July 2	135
Ex-Cello Aircraft & Tool Corp	July 2	135
Fageol Motors Co	July 2	136
Fairbanks Company	June 25	4649
Fashion Park Associates	July 2	136
Firestone Tire & Rubber Co	July 2	118
First National Corp. of Portland	July 2	136
Fitz Simons & Connell Dredge & Dock Co	July 2	136
Florida East Coast	July 2	112
Florida Power & Light Co	June 25	4649
Florsheim Shoe Co	June 25	4649
Fort Smith & Western	July 2	112
Fort Worth & Denver City	July 2	111
Fort Worth & Rio Grande	July 2	114
Foundation Co. of Canada, Ltd	June 25	4668
Fourth National Investors Corp	July 2	118
Galveston Wharf	June 25	4645
General Box Corp	July 2	137
General Outdoor Advertising Co	July 2	118
General Stockyards Corp	July 2	137
Georgia RR	July 2	112
Georgia & Florida RR	July 2	116
Georgia Power Co	July 2	118
Georgia Southern & Florida	July 2	114
Gibson Art Co	July 2	138
Gilchrist Co	July 2	138
Gladding McBean & Co	July 2	138
Globe Automatic Sprinkler Co. of the U. S	July 2	138
Godchaux Sugars, Inc	July 2	138
Gorton Pew Fisheries Co., Ltd	July 2	138
Goulds Pumps, Inc	July 2	138
Grand Trunk Western	July 2	112
Graton & Knight Co	July 2	138
Great Lakes Dredge & Dock Co	July 2	138
Great Northern	July 2	112
Green Bay & Western	July 2	112
Greenfield Tap & Die Corp	July 2	139
Gruen Watch Co	July 2	139
Gulf & Ship Island	July 2	112
Gulf Coast Lines	July 2	116
Gulf Colorado & Santa Fe Ry	July 2	110
Gulf Mobile & Northern	July 2	112
Hammond Clock Co	July 2	139
Hancock Oil Co. of Calif	June 25	4649
Heyden Chemical Corp	July 2	139
Holland Land Co	July 2	139
Honolulu Rapid Transit Co., Ltd	July 2	118
Houston Lighting & Power Co	July 2	119
Hudson & Manhattan RR	June 25	4649
Illinois Central System	July 2	112
Illinois Central RR	July 2	112
Illinois Terminal	July 2	112
Imperial Tob. Co. of Canada, Ltd	July 2	139
Independent Pneumatic Tool Co	July 2	140
Indiana Harbor Belt	July 2	113
Indian Territory Illuminating Oil Co	June 25	4669
Inland Investors, Inc	July 2	140
Interborough Rapid Transit Co	June 25	4650
International Great Northern	July 2	112
International Rys. of Central Amer	June 25	4646
Iowa Public Service Co	June 25	4649
Kansas City Southern	July 2	112
Kansas Gas & Electric Co	June 25	4650
Kansas Oklahoma & Gulf	July 2	112
Lake Superior & Ishpeming	July 2	112
Lakey Foundry & Machine Co	July 2	118
Lake Terminal	July 2	112
Lehigh & Hudson River	July 2	112
Lehigh & New England	July 2	112
Lehigh Valley	July 2	112
Lindsay Nunn Publishing Co	July 2	141
Long Island RR	July 2	114
Los Angeles & Salt Lake	July 2	112
Louisiana & Arkansas Ry	July 2	116
Louisiana Arkansas & Texas	July 2	112
Louisiana Power & Light Co	July 2	119
Louisville Gas & Electric Co	July 2	119
Louisville & Nashville	July 2	113
Ludlow Mfg. Associates	July 2	141
Lyon & Healy, Inc	July 2	141
McGraw Electric Co	June 25	4671
Maine Central RR	July 2	116
Market Street Railway Co	June 25	4650
Matson Navigation Co	July 2	142
Merrimack Mfg Co	July 2	142
Metal Textile Corp	July 2	142
Metropolitan Edison Corp	June 25	4650
Mexican Light & Power Co	July 2	119
Mexico Tramways Co	July 2	119
Michigan Steel Tube Products Co	July 2	142
Midland Valley	July 2	113
(I.) Miller & Sons, Inc	July 2	142
Mineral Range RR. Co	July 2	123
Minneapolis & St. Louis	July 2	113
Minnesota Power & Light Co	June 25	4650
Minn. St. Paul & S. S. Marie	July 2	113
Mississippi Central	July 2	113
Mississippi River Power Co	June 25	4650
Mississippi Power & Light Co	July 2	119
Missouri & North Arkansas	July 2	113
Missouri Illinois	July 2	113
Missouri-Kansas-Texas Lines	July 2	116
Missouri Pacific RR	July 2	113
Mobile & Ohio Ry	July 2	113
Monolith Portland Cement Co	July 2	143
Monolith Portland Midwest Co	July 2	143
Monongahela	July 2	113
Monongahela Connecting	July 2	113
Montreal Cottons, Ltd	July 2	143
Moreland Motor Truck Co	July 2	143
Mountain & Gulf Oil Corp	July 2	143
Nashawena Mills	July 2	143
Nash. Chatt. & St. Louis	July 2	113
National Railways of Mexico	July 2	116
Nauheim Pharmacies, Inc	July 2	143
(Oscar) Nebel Co., Inc	July 2	144
(Herman) Nelson Corp	July 2	144
Nevada-California Electric Corp	June 25	4650
Nevada Northern	July 2	113
Newburgh & South Shore	June 25	4645
New England Fuel Oil Corp	July 2	144
New Jersey & New York	July 2	112
New Orleans & Northeastern	July 2	114
New Orleans Great Northern	July 2	113
New Orleans Terminal	July 2	114
New Orleans Texas & Mexico	July 2	113
New York Central	July 2	113
New York Chicago St. Louis	July 2	113
New York Connecting	July 2	113
New York Edison Co	July 2	119
N. Y. New Haven & Hartford RR	July 2	116
New York Ontario & Western	July 2	113
New York Ontario & Western Ry. Co	June 25	4646
New York Susquehanna & Western	July 2	113
New York Telephone Co	June 25	4650
New York Trap Rock Corp	June 25	4672
New York Westchester & Boston Ry	July 2	119
Norfolk & Southern	July 2	113
Norfolk & Western	July 2	116

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year. $	Previous Year. $	Inc. (+) or Dec. (—). $
Canadian National	3d week of June	2,877,320	3,449,573	—572,253
Canadian Pacific	3d week of June	2,581,000	2,866,000	—285,000
Georgia & Florida	3d week of June	14,025	22,250	—8,225
Minneapolis & St Louis	3d week of June	158,922	244,671	—85,749
Southern	3d week of June	1,744,767	2,535,951	—791,184
St Louis Southwestern	3d week of June	302,200	449,946	—147,746
Western Maryland	3d week of June	196,376	286,404	—90,028

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.

Alton—

May—	1932.	1931.	1930.	1929.
Gross from railway	$1,151,309	$1,687,863	$2,153,970	$2,342,858
Net from railway	220,087	421,229	212,535	379,921
Net after rents	—35,003	167,024	—73,411	74,216
From Jan 1—				
Gross from railway	6,013,861	8,157,627	10,297,384	11.598,159
Net from railway	1,240,268	1,553,538	1,648,572	2,541,903
Net after rents	15,416	205,205	164,114	1,136,191

Ann Arbor—

May—	1932.	1931.	1930.	1929.
Gross from railway	$265,783	$363,325	$442,456	$534,188
Net from railway	26,693	60,239	87,127	157,920
Net after rents	—9,095	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	218,026	334,024	444,267	725,541
Net after rents	25,183	102,372	183,177	449,490

Atlanta Birmingham & Coast—

May—	1932.	1931.	1930.	1929.
Gross from railway	$201,252	$281,317	$316,255	$376.239
Net from railway	—43,823	—66,392	—58,386	—18,232
Net after rents	—68,442	—96,749	—85,895	43,666
From Jan 1—				
Gross from railway	1,122,792	1,500,119	1,707,558	1,901,757
Net from railway	—214,760	—238,521	—173,592	—24,033
Net after rents	—361,897	—421,038	—331,571	—173,802

Atlanta & West Point—

May—	1932.	1931.	1930.	1929.
Gross from railway	$91,991	$151,454	$195,363	$239,730
Net from railway	—17,472	602	14,985	36,915
Net after rents	—38,460	—24,389	—14,564	7,272
From Jan. 1—				
Gross from railway	559,298	813,733	1,056,288	1,211,066
Net from railway	—24,079	75,019	179,389	223,425
Net after rents	—126,910	—31,317	42,482	87,517

Atch. Top & Santa Fe System—

Atchison Topeka & Santa Fe—

May—	1932.	1931.	1930.	1929.
Gross from railway	$8,347,620	$11,888,350	$14,586,185	$17,404,960
Net from railway	1,035,954	1,887,142	2,311,014	4,841,061
Net after rents	329,910	879,733	1,217,911	3,520,413
From Jan. 1—				
Gross from railway	44,220,336	60,142,840	73,349,449	83,599,866
Net from railway	7,351,754	12,029,288	13,757,759	24,247,733
Net after rents	3,071,065	6,841,449	7,974,321	17,734,820

Gulf Colorado & Santa Fe—

May	1932.	1931.	1930.	1929.
Gross from railway	$1,021,067	$1,441,611	$1,770,750	$1,930,746
Net from railway	92,819	106,462	103,787	54,842
Net after rents	—99,929	—109,419	—132,203	—143,816
From Jan 1—				
Gross from railway	5,762,997	6,793,416	9,536,948	10,610,681
Net from railway	666,441	299,147	424,739	1,699,581
Net after rents	—320,180	—736,930	—770,664	741,341

Panhandle & Santa Fe—

May—	1932.	1931.	1930.	1929.
Gross from railway	$587,670	$838,552	$1,120,240	$1,367,641
Net from railway	—25,287	153,878	—38,287	265,767
Net after rents	—171,320	—10,949	—213,812	156,590
From Jan. 1—				
Gross from railway	3,384,226	4,184,587	6,007,216	6,588,900
Net from railway	298,157	444,495	342,494	1,613,826
Net after rents	—419,977	—354,922	—550,130	852,899

Atlantic City—

May—	1932.	1931.	1930.	1929.
Gross from railway	$132,599	$255,832	$217,271	$246,986
Net from railway	—36,317	—4,376	—47,283	—30,787
Net after rents	—79,111	—56,523	—104,427	—95,039
From Jan. 1—				
Gross from railway	633,576	891,114	1,027,881	1,093,154
Net from railway	—218,205	—275,990	—279,143	—242,590
Net after rents	—435,689	—532,026	—558,543	—564,638

Atlantic Coast Line—

May—	1932.	1931.	1930.	1929.
Gross from railway	$3,287,038	$5,355,569	$5,166,831	$6,864,168
Net from railway	410,665	.1,563,974	1,013,868	2,001,712
Net after rents	—225,118	848,730	421,590	1,246,403
From Jan. 1—				
Gross from railway	20,063,568	29,799,100	31,503,774	37,138,503
Net from railway	4,586,448	9,709,806	9,265,379	13,578,590
Net after rents	1,338,361	5,734,344	5,741,173	9,670,374

Baltimore & Ohio—

May—	1932.	1931.	1930.	1929.
Gross from railway	$10,166,800	$15,144,325	$20,750,688	$23,462,851
Net from railway	2,311,499	3,584,855	5,549,381	6,617,298
Net after rents	1,288,197	2,456,574	4,322,649	5,258,652
From Jan. 1—				
Gross from railway	55,205,326	74,537,306	90,653,511	100,341,663
Net from railway	11,970,866	14,639,055	20,132,892	24,488,117
Net after rents	6,909,778	9,125,334	15,053,317	19,132,886

Bangor & Aroostook—

May—	1932.	1931.	1930.	1929.
Gross from railway	$709,271	$576,412	$807,325	$582,753
Net from railway	382,904	172,148	356,715	175,935
Net after rents	301,638	133,367	282,439	149,702
From Jan. 1—				
Gross from railway	3,617,018	3,885,614	4,550,105	3,682,754
Net from railway	1,832,155	1,631,107	2,081,708	1,504,707
Net after rents	1,411,938	1,245,744	1,629,552	1,226,788

B & O Chicago Terminal—

May—	1932.	1931.	1930.	1929.
Gross from railway	$258,855	$271,517	$344,942	$422,705
Net from railway	33,744	54,949	55,005	119,318
Net after rents	78,520	69,870	112,512	152,333
Grom Jan. 1—				
Gross from railway	1,403,075	1,309,172	1,631,245	1,794,569
Net from railway	185,736	150,716	171,665	293,810
Net after rents	409,237	389,925	442,549	490,828

Belt Ry of Chicago—

May—	1932.	1931.	1930.	1929.
Gross from railway	$335,077	$463,294	$599,385	$686,989
Net from railway	104,804	169,971	168,673	206,447
Net after rents	94,590	128,846	156,067	144,975
From Jan. 1—				
Gross from railway	1,653,793	2,278,799	2,979,796	3,340,532
Net from railway	471,077	775,098	832,558	929,338
Net after rents	388,425	624,606	758,064	751,623

Bessemer & Lake Erie—

May—	1932.	1931.	1930.	1929.
Gross from railway	$265,203	$831,548	$1,686,735	$2,106,830
Net from railway	—104,394	212,642	783,735	1,203,258
Net after rents	—126,723	173,852	659,747	1,058,008
From Jan. 1—				
Gross from railway	1,281,378	2,778,528	4,562,010	5,427,349
Net from railway	—585,763	—378,918	774,059	1,866,403
Net after rents	—682,172	528,323	626,373	1,594,597

Boston & Maine—

May—	1932.	1931.	1930.	1929.
Gross from railway	$3,823,033	$5,058,881	$6,108,426	$6,578,350
Net from railway	1,097,715	1,402,350	1,51[illegible],882	1,645,037
Net after rents	699,285	912,938	1,021,912	1,106,728
From Jan. 1—				
Gross from railway	19,914,072	25,146,528	29,351,819	31,280,292
Net from railway	5,103,048	6,697,976	7,173,207	7,789,599
Net after rents	3,023,440	4,267,078	4,746,135	5,173,300

Burlington-Rock Island—

May—	1932.	1931.	1930.	1929.
Gross from railway	$61,800	$107,027	$116,425	$121,863
Net from railway	—9,067	—11,067	—121,024	—53,550
Net after rents	—26,250	—45,082	—157,312	—82,291
From Jan. 1—				
Gross from railway	429,992	537,413	718,984	807,703
Net from railway	21,014	—43,964	—473,388	—27,276
Net after rents	—80,910	—216,071	—647,908	—259

Cambria & Indiana—

May—	1932.	1931.	1930.	1929.
Gross from railway	$75,682	$92,949	------	------
Net from railway	8,147	15,255	------	------
Net after rents	45,708	66,606	------	------
From Jan. 1—				
Gross from railway	469,433	524,872	------	------
Net from railway	135,856	133,932	------	------
Net after rents	351,655	419,160	------	------

Canadian National System—
Canadian Nat Lines in New Eng—

May—	1932.	1931.	1930.	1929.
Gross from railway	$77,618	$97,810	$168,535	$194,848
Net from railway	—43,232	—45,046	457	—41,374
Net after rents	—95,954	—98,018	—61,002	—104,091
From Jan. 1—				
Gross from railway	489,317	634,880	923,698	932,552
Net from railway	—135,688	—154,650	—47,668	—112,167
Net after rents	—420,674	—465,174	—397,961	—457,306

Central of Georgia—

May—	1932.	1931.	1930.	1929.
Gross from railway	$948,232	$1,391,421	$1,713,161	$2,070,417
Net from railway	57,656	145,546	310,134	428,253
Net after rents	63,160	15,842	226,478	336,405
From Jan 1—				
Gross from railway	5,266,726	7,689,773	9,572,613	10,565,040
Net from railway	629,632	1,636,850	2,134,209	2,515,862
Net after rents	34,480	997,841	1,519,865	1,867,967

entral RR of New Jersey—

May—	1932.	1931.	1930.	1929.
Gross from railway	$2,371,336	,561,099	$4,745,961	$4,971,490
Net from railway	432,395	831,692	1,335,871	1,354,074
Net after rents	6,080	366,106	640,371	663,318
From Jan. 1—				
Gross from railway	13,257,858	17,181,152	21,930,272	23,348,579
Net from railway	3,354,121	3,996,926	5,009,412	5,740,818
Net after rents	1,570,254	2,132,947	2,615,301	3,229,625

Charleston & West Carolina—

May—	1932.	1931.	1930.	1929.
Gross from railway	$131,193	$212,526	$237,216	$274,179
Net from railway	18,152	62,551	32,034	60,577
Net after rents	35	33,662	7,421	24,784
From Jan 1—				
Gross from railway	776,631	1,120,547	1,240,588	1,443,435
Net from railway	170,265	304,760	192,875	373,996
Net after rents	77,524	177,278	76,503	238,363

Chicago Burlington & Quincy—

May—	1932.	1931.	1930.	1929.
Gross from railway	$6,175,493	$9,270,321	$11,019,177	$12,539,902
Net from railway	1,043,442	2,430,534	2,124,535	2,605,101
Net after rents	162,214	1,385,551	1,097,562	1,559,921
From Jan. 1—				
Gross from railway	33,988,529	47,779,286	56,749,571	63,751,206
Net from railway	8,841,288	14,570,745	16,793,894	20,886,103
Net after rents	3,959,985	8,890,370	10,934,417	14,469,882

Chicago & Eastern Illinois—

May—	1932.	1931.	1930.	1929.
Gross from railway	$895,572	$1,238,137	$1,697,965	$1,989,364
Net from railway	37,706	96,294	296,599	345,350
Net after rents	—199,856	—168,010	3,191	59,542
From Jan. 1—				
Gross from railway	5,215,687	6,586,810	8,707,185	10,137,984
Net from railway	449,368	492,007	1,179,522	1,968,065
Net after rents	—732,865	—784,944	—235,015	597,798

Chicago Great Western—

May—	1932.	1931.	1930.	1929.
Gross from railway	$1,250,243	$1,637,889	$1,893,981	$2,085,372
Net from railway	301,040	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	1,765,512	2,411,172	2,111,758	1,734,585
Net after rents	433,591	1,045,092	854,362	478,000

Chicago & Illinois Midland—

May—	1932.	1931.	1930.	1929.
Gross from railway	$93,820	$209,431	$254,759	$224,261
Net from railway	—14,264	23,246	35,690	25,341
Net after rents	—36,586	10,224	26,954	19,434
From Jan. 1—				
Gross from railway	1,012,917	1,143,842	1,272,391	1,226,216
Net from railway	270,275	172,679	228,838	261,503
Net after rents	195,834	98,738	162,856	217,457

Chicago Milwaukee St Paul & Pac—

May—	1932.	1931.	1930.	1929.
Gross from railway	$6,485,085	$9,481,831	$12,041,983	$14,263,998
Net from railway	—149,415	939,013	1,904,802	3,061,543
Net after rents	—1,248,602	—195,203	735,416	1,821,949
From Jan 1—				
Gross from railway	34,438,471	46,704,409	58,069,475	66,298,969
Net from railway	4,395,994	7,457,958	10,135,899	14,952,710
Net after rents	—1,458,800	1,635,663	4,375,718	8,538,068

Chicago & North Western—

May—	1932.	1931.	1930.	1929.
Gross from railway	$5,854,332	$9,128,355	$11,387,817	$13,122,767
Net from railway	328,246	1,292,370	2,352,078	3,256,656
Net after rents	—597,535	297,316	1,446,649	2,320,552
From Jan 1—				
Gross from railway	30,198,820	42,982,580	52,567,885	58,490,073
Net from railway	3,874,069	6,849,832	9,268,378	11,712,709
Net after rents	—786,935	2,123,087	4,433,977	6,847,232

Chicago River & Indiana—

May—	1932.	1931.	1930.	1929.
Gross from railway	$338,500	$462,013	$525,291	$594,465
Net from railway	166,359	207,686	230,652	263,772
Net after rents	187,463	227,854	259,566	310,204
From Jan. 1—				
Gross from railway	1,855,780	2,341,433	2,654,229	2,898,084
Net from railway	905,600	1,022,567	1,087,042	1,249,713
Net after rents	1,019,691	1,176,229	1,242,741	1,469,554

Chic R I & Pacific System—
Chicago Rock Island & Pacific—

May—	1932.	1931.	1930.	1929
Gross from railway	$5,462,149	$8,029,779	$9,611,384	$10,876,238
Net from railway	998,245	1,902,370	2,089,590	2,154,584
Net after rents	129,380	970,133	1,054,988	1,077,172
From Jan 1—				
Gross from railway	28,447,073	39,628,963	48,889,763	54,882,657
Net from railway	5,253,908	9,024,196	10,530,708	11,938,014
Net after rents	976,890	4,343,562	5,493,731	6,284,196

Chicago Rock Island & Gulf—

May—	1932.	1931.	1930.	1929.
Gross from railway	$324,788	$404,114	$520,055	$572,464
Net from railway	84,285	98,274	134,401	180,684
Net after rents	—12,638	43,412	74,074	110,193
From Jan 1—				
Gross from railway	1,732,583	2,253,327	2,693,937	2,985,535
Net from railway	579,494	744,857	760,804	1,168,288
Net after rents	218,142	480,013	465,708	867,540

Chicago St Paul Minn & Omaha—

May—	1932.	1931.	1930.	1929.
Gross from railway	$1,169,044	$1,574,889	$1,972,795	$2,079,951
Net from railway	22,541	145,716	237,393	363,595
Net after rents	—129,723	—27,275	56,981	210,854
From Jan 1—				
Gross from railway	5,963,614	7,757,113	10,076,126	10,217,028
Net from railway	345,733	723,500	1,597,607	1,546,076
Net after rents	—444,010	—99,144	688,115	706,383

Colorado & Southern—

May—	1932.	1931.	1930.	1929.
Gross from railway	$394,538	$568,835	$803,904	$956,596
Net from railway	—24,105	61,185	143,998	120,811
Net after rents	—108,200	—27,381	55,918	30,323
From Jan. 1—				
Gross from railway	2,258,968	3,222,256	4,298,526	4,750,295
Net from railway	220,108	529,422	966,707	1,041,576
Net after rents	—190,891	97,030	505,369	583,311

Columbus & Greenville—

May—	1932.	1931.	1930.	1929.
Gross from railway	$53,400	$95,596	$124,945	$140,951
Net from railway	—8,728	14,018	5,680	25,231
Net after rents	143	12,518	2,266	8,771
From Jan. 1—				
Gross from railway	328,284	452,034	712,343	737,102
Net from railway	—16,292	56,980	118,509	121,069
Net after rents	—10,196	50,412	80,686	46,435

Clinchfield—

May—	1932.	1931.	1930.	1929.
Gross from railway	$317,345	$447,663	$497,483	$561,086
Net from railway	89,975	147,620	155,375	181,258
Net after rents	33,567	103,633	146,438	141,492
From Jan. 1—				
Gross from railway	1,803,467	2,405,035	2,700,749	2,982,354
Net from railway	592,963	820,710	927,298	1,128,456
Net after rents	325,440	712,605	932,928	1,170,898

Colorado & Southern System—
Fort Worth & Denver City—

May—	1932.	1931.	1930.	1929.
Gross from railway	$356,163	$500,219	$686,392	$829,752
Net from railway	67,463	105,037	114,238	138,426
Net after rents	11,708	58,022	66,109	101,226
From Jan. 1—				
Gross from railway	2,227,606	2,719,892	3,847,140	4,497,978
Net from railway	648,396	667,786	114,238	1,337,458
Net after rents	363,036	421,434	588,654	1,046,931

Delaware & Hudson—

May—	1932.	1931.	1930.	1929.
Gross from railway	$1,987,355	$2,650,742	$3,250,613	$3,570,022
Net from railway	152,115	432,460	683,759	853,741
Net after rents	65,518	359,380	537,637	759,575
From Jan 1—				
Gross from railway	10,179,825	13,186,290	15,628,805	16,356,321
Net from railway	652,856	1,536,977	2,594,826	3,103,572
Net after rents	214,718	1,157,094	1,937,860	2,638,859

Delaware Lackawanna & Western—

May—	1932.	1931.	1930.	1929.
Gross from railway	$3,739,154	$5,244,567	$6,182,402	$7,325,752
Net from railway	416,876	1,130,245	1,662,938	2,084,886
Net after rents	564	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	4,142,625	5,553,422	6,479,219	9,377,870
Net after rents	1,998,724	3,223,179	4,052,040	6,572,551

Denver & Rio Grande—

May—	1932.	1931.	1930.	1929.
Gross from railway	$1,222,455	$1,855,097	$2,315,658	$2,561,310
Net from railway	163,008	444,799	650,392	599,690
Net after rents	—4,584	270,681	516,894	511,581
From Jan. 1—				
Gross from railway	6,437,955	9,389,886	11,451,830	12,730,612
Net from railway	885,125	2,288,669	2,936,070	3,395,875
Net after rents	151,[illegible]	1,561,008	2,190,963	2,903,878

Denver & Salt Lake—

May—	1932.	1931.	1930.	1929.
Gross from railway	$92,099	$172,401	$225,272	$229,145
Net from railway	15,252	63,291	31,956	530
Net after rents	2,233	52,431	27,668	2,217
From Jan 1—				
Gross from railway	727,734	779,068	1,196,239	1,465,426
Net from railway	296,729	230,149	360,196	547,081
Net after rents	234,124	189,697	326,279	537,235

Detroit & Mackinac—

May—	1932.	1931.	1930.	1929.
Gross from railway	$55,069	$113,896	$110,705	$150,292
Net from railway	—6,555	25,093	20,622	36,329
Net after rents	12,839	39,274	28,023	42,878
From Jan. 1—				
Gross from railway	252,255	401,571	435,661	597,477
Net from railway	406	91,743	29,100	97,421
Net after rents	—11,760	67,382	—1,690	72,896

Detroit & Toledo Shore Line—

May—	1932.	1931.	1930.	1929.
Gross from railway	$156,949	$275,262	$321,685	$426,473
Net from railway	46,082	114,392	135,419	159,849
Net after rents	—2,512	38,015	58,473	54,997
From Jan 1—				
Gross from railway	1,118,006	1,413,260	1,883,731	2,377,643
Net from railway	525,020	663,177	979,555	1,256,783
Net after rents	198,028	267,576	466,125	586,044

Detroit Terminal—

May—	1932.	1931.	1930.	1929.
Gross from railway	$53,734	$93,257	$140,198	$254,333
Net from railway	7,198	21,915	35,850	100,641
Net after rents	—10,690	1,857	21,276	80,136
From Jan. 1—				
Gross from railway	321,299	476,098	695,991	1,247,782
Net from railway	63,386	115,728	183,989	471,386
Net after rents	—32,414	10,916	105,938	369,167

Detroit Toledo & Ironton—

May—	1932.	1931.	1930.	1929.
Gross from railway	$410,369	$544,118	$1,140,805	$1,255,131
Net from railway	121,343	164,355	541,538	596,595
Net after rents	78,440	108,339	444,268	441,876
From Jan 1—				
Gross from railway	1,933,040	3,093,680	5,649,115	6,371,755
Net from railway	514,496	1,085,105	2,790,056	3,194,684
Net after rents	235,995	737,257	2,242,076	2,322,977

Duluth Missabe & Northern—

May—	1932.	1931.	1930.	1929.
Gross from railway	$73,845	$974,938	$3,545,869	$4,174,934
Net from railway	—332,473	22,474	2,221,015	2,843,979
Net after rents	337,290	—58,798	1,930,187	2,535,249
From Jan 1—				
Gross from railway	390,971	1,482,959	4,283,578	6,097,943
Net from railway	—1,780,974	—2,304,183	—47,379	1,765,616
Net after rents	—1,821,093	—2,635,890	—740,964	918,003

Duluth South Shore & Atlantic—

May—	1932.	1931.	1930.	1929.
Gross from railway	$127,732	$229,419	$366,106	$439,109
Net from railway	—42,678	—27,847	51,093	76,706
Net after rents	—71,288	—61,518	7,368	33,286
From Jan 1—				
Gross from railway	685,654	1,236,596	1,720,473	2,054,992
Net from railway	—101,898	129,845	282,463	385,757
Net after rents	—255,145	—51,828	59,740	140,562

Duluth Winnipeg & Pacific—

May—	1932.	1931.	1930.	1929.
Gross from railway	$70,100	$91,048	$146,353	$217,483
Net from railway	—19,043	—45,238	7,622	6,131
Net after rents	—4,572	—36,951	2,468	—1,776
From Jan 1—				
Gross from railway	403,509	547,107	843,250	1,037,722
Net from railway	—37,434	—109,376	79,325	189,045
Net after rents	33,858	—89,489	33,812	142,334

Elgin Joliet & Eastern—

May—	1932.	1931.	1930.	1929.
Gross from railway	$603,835	$1,261,532	$2,149,923	$2,450,628
Net from railway	2,464	189,737	635,370	972,663
Net after rents	—131,502	6,892	354,989	624,550
From Jan. 1—				
Gross from railway	3,774,466	7,029,566	10,352,807	11,195,340
Net from railway	411,158	1,375,806	3,075,058	4,091,573
Net after rents	—349,441	403,899	1,551,041	2,452,810

Erie RR—

May—	1932.	1931.	1930.	1929.
Gross from railway	$5,459,278	$6,920,445	$8,234,955	$10,090,736
Net from railway	1,192,838	1,349,223	1,604,138	2,372,252
Net after rents	644,274	865,355	1,124,028	1,893,974
From Jan 1—				
Gross from railway	27,513,039	34,218,958	39,926,262	46,301,912
Net from railway	5,976,068	7,130,986	7,061,451	10,187,243
Net after rents	3,359,314	4,921,760	4,696,547	7,685,435

Erie System—
Chicago & Erie—

May—	1932.	1931.	1930.	1929.
Gross from railway	$691,325	$943,088	$1,266,047	$1,279,207
Net from railway	195,102	340,511	565,518	531,045
Net after rents	—49,240	37,921	237,238	198,953
From Jan 1—				
Gross from railway	3,649,167	4,697,400	5,893,812	6,500,489
Net from railway	1,210,330	1,826,078	2,448,319	2,968,270
Net after rents	—31,060	315,586	786,532	1,224,816

New Jersey & New York RR—

May—	1932.	1931.	1930.	1929.
Gross from railway	$91,757	$115,714	$123,035	$135,765
Net from railway	5,992	20,113	17,333	14,968
Net after rents	—18,450	—14,561	—17,217	—22,538
From Jan 1—				
Gross from railway	470,031	557,843	593,158	634,043
Net from railway	24,822	101,562	58,132	57,075
Net after rents	—101,293	—72,087	—118,691	—126,176

Florida East Coast—

May—	1932.	1931.	1930.	1929.
Gross from railway	$599,651	$1,059,380	$1,110,972	$1,080,122
Net from railway	107,863	457,510	324,702	339,796
Net after rents	—47,361	283,274	------	------
From Jan 1—				
Gross from railway	4,217,774	5,748,308	7,159,125	7,795,838
Net from railway	1,550,864	2,261,368	2,925,482	3,572,550
Net after rents	767,723	1,363,430	------	------

Fort Smith & Western—

May—	1932.	1931.	1930.	1929.
Gross from railway	$46,387	$61,254	$93,820	$97,274
Net from railway	—3,516	—5,379	5,524	3,570
Net after rents	—13,402	—19,553	—9,168	—10,001
From Jan 1—				
Gross from railway	267,511	347,592	558,394	592,995
Net from railway	—12,852	17,220	70,946	79,687
Net after rents	—48,806	—46,764	—5,790	8,824

Georgia RR—

May—	1932.	1931.	1930.	1929.
Gross from railway	$227,927	$349,604	$393,795	$443,622
Net from railway	14,460	38,483	34,177	77,582
Net after rents	20,871	43,326	37,592	72,980
From Jan. 1—				
Gross from railway	1,218,288	1,764,957	2,001,134	2,213,179
Net from railway	36,680	223,220	254,014	386,432
Net after rents	58,929	240,100	273,961	385,423

Georgia & Florida—

May—	1932.	1931.	1930.	1919.
Gross from railway	$58,012	$110,003	$115,052	$124,993
Net from railway	—19,254	—4,704	—6,641	2,913
Net after rents	—27,485	—15,567	—13,375	1,746
From Jan. 1—				
Gross from railway	358,526	616,439	621,580	646,996
Net from railway	—67,081	10,431	21,427	45,983
Net after rents	—111,792	—45,252	—25,402	21,095

Grand Trunk Western—

May—	1932.	193 .	1930.	1929.
Gross from railway	$1,153,702	$1,929,918	$2,635,591	$3,520,799
Net from railway	—11,661	112,877	480,616	1,043,832
Net after rents	—183,003	—152,570	129,200	590,030
From Jan. 1—				
Gross from railway	6,434,057	9,327,954	12,585,657	16,521,568
Net from railway	280,030	1,112,161	2,738,497	5,437,739
Net after rents	—754,284	—411,105	1,226,979	3,308,088

Great Northern Ry.—

May—	1932.	1931.	1930.	1929.
Gross from railway	$4,103,881	$6,204,049	$8,754,775	$11,009,885
Net from railway	—48,831	832,332	1,723,125	3,486,395
Net after rents	—775,271	65,440	908,484	2,744,479
From Jan. 1—				
Gross from railway	20,338,654	29,582,017	36,602,713	45,159,975
Net from railway	1,223,249	5,027,026	5,442,120	11,503,422
Net after rents	—2,387,250	993,074	1,582,869	7,876,945

Green Bay & Western—

May—	1932.	1931.	1930.	1929.
Gross from railway	$97,564	$120,595	$176,480	$194,862
Net from railway	9,403	18,508	54,742	59,424
Net after rents	604	10,932	37,761	41,842
From Jan. 1—				
Gross from railway	489,735	596,386	750,471	784,636
Net from railway	55,168	66,848	203,750	161,230
Net after rents	13,213	21,049	134,833	97,580

Gulf Mobile & Northern—

May—	1932.	1931.	1930.	1929.
Gross from raiway	$246,439	$370,366	$560,366	$611,583
Net from railway	11,066	62,242	146,024	167,376
Net after rents	—33,673	6,079	76,187	89,854
From Jan. 1—				
Gross from railway	1,341,136	1,830,703	2,654,158	3,031,101
Net from railway	121,373	301,255	571,299	844,310
Net after rents	85,985	33,280	254,888	474,694

Gulf & Ship Island—

May—	1932.	1931.	1930.	1929.
Gross from railway	$80,941	$129,981	$182,507	$243,871
Net from railway	—3,933	—12,949	—1,901	19,786
Net after rents	—29,652	—56,887	—47,704	—26,164
From Jan. 1—				
Gross from railway	478,302	759,012	1,268,200	1,390,063
Net from railway	29,197	—47,273	225,856	240,003
Net after rents	—107,284	—263,520	—2,797	3,730

Illinois Terminal Co.—

May—	1932.	1931.	1930.	1929.
Gross from railway	$330,397	$581,953	$660,571	$638,094
Net from railway	70,859	220,415	221,210	219,695
Net after rents	21,702	162,905	150,497	158,774
From Jan. 1—				
Gross from railway	1,975,730	2,706,306	3,174,345	3,021,334
Net from railway	515,250	890,912	968,244	892,882
Net after rents	233,814	605,532	611,295	586,830

Illinois Central System—

May—	1932.	1931.	1930.	1929.
Gross from railway	$7,326,835	$10,653,733	$12,908,304	$14,623,413
Net from railway	1,475,746	2,020,121	2,518,437	2,820,170
Net after rents	547,915	853,989	1,457,643	1,779,882
From Jan. 1—				
Gross from railway	38,007,338	50,856,903	66,295,706	74,749,790
Net from railway	9,091,412	8,130,635	13,680,877	17,329,778
Net after rents	4,579,331	2,670,963	8,313,413	11,362,428

Illinois Central RR.—

May—	1932.	1931.	1930.	1929.
Gross from railway	$6,442,283	$9,117,491	$10,949,209	$12,214,034
Net from railway	1,342,984	1,717,960	2,201,846	2,253,398
Net after rents	627,727	846,069	1,430,603	1,717,487
From Jan. 1—				
Gross from railway	33,098,223	43,775,777	55,751,830	64,101,384
Net from railway	8,080,480	7,363,688	11,260,652	15,431,502
Net after rents	4,703,481	3,367,588	7,220,910	10,697,018

Yazoo & Mississippi Valley—

May—	1932.	1931.	1930.	1929.
Gross from railway	$884,552	$1,536,242	$1,959,094	$2,082,742
Net from railway	132,762	302,161	323,858	302,421
Net after taxes	—79,812	7,921	35,140	64,032
From Jan. 1—				
Gross from railway	4,909,115	7,081,126	10,477,532	10,568,033
Net from railway	1,010,932	766,947	2,411,001	1,891,340
Net after taxes	—124,150	—696,625	1,087,789	663,054

International Great Northern—

May—	1932.	1931.	1930.	1929.
Gross from railway	$867,563	$1,905,001	$1,273,629	$1,484,179
Net from railway	192,259	558,531	160,572	279,182
Net after rents	90,687	250,653	13,604	142,902
From Jan. 1—				
Gross from railway	4,413,331	7,975,622	6,392,554	7,608,979
Net from railway	587,840	2,004,995	746,973	1,446,481
Net after rents	—41,999	942,395	32,600	644,721

Kansas City Southern System—
Kansas City Southern—

May—	1932.	1931.	1930.	1929.
Gross from railway	$708,552	$1,083,004	$1,539,285	$1,631,415
Net from railway	142,652	309,121	508,414	552,283
Net after rents	26,372	168,205	332,943	368,233
From Jan. 1—				
Gross from railway	3,792,463	5,484,462	7,114,140	7,592,418
Net from railway	932,527	1,733,517	2,164,029	2,350,703
Net after rents	380,479	1,104,494	1,312,024	1,456,027

Texarkana & Fort Smith—

May—	1932.	1931.	1930.	1929.
Gross from railway	$115,566	$207,054	$214,765	$255,826
Net from railway	48,957	114,500	94,036	117,183
Net after rents	18,963	78,338	38,908	07,314
From Jan. 1—				
Gross from railway	481,199	793,036	1,037,301	1,303,118
Net from railway	136,911	325,387	383,512	667,959
Net after rents	—1,219	166,922	163,411	412,341

Kansas Oklahoma & Gulf—

May—	1932.	1931.	1930.	1929.
Gross from railway	$135,334	$222,635	$230,657	$312,328
Net from railway	46,194	93,686	83,656	166,692
Net after rents	20,530	55,371	46,590	127,692
From Jan. 1—				
Gross from railway	763,807	1,047,067	1,289,748	1,481,083
Net from railway	317,566	426,842	583,427	707,227
Net after rents	160,995	243,599	374,739	498,582

Lake Superior & Ishpeming—

May—	1932.	1931.	1930.	1929.
Gross from railway	$23,071	$113,936	$316,538	$434,956
Net from railway	—27,612	25,799	186,739	272,621
Net after rents	—41,043	9,566	99,270	229,845
From Jan. 1—				
Gross from railway	131,061	317,796	584,477	907,502
Net from railway	—136,718	—107,279	86,122	341,440
Net after rents	—214,726	—201,270	—67,827	227,948

Lake Terminal—

May—	1932.	1931.	1930.	1929.
Gross from railway	$18,875	$49,880	$108,984	$131,040
Net from railway	—1,490	8,356	34,539	45,966
Net after rents	—4,277	3,076	21,850	43,824
From Jan. 1—				
Gross from railway	97,642	267,055	344,260	423,394
Net from railway	—9,781	—1,450	12,464	35,744
Net after rents	—27,758	—34,988	—41,667	19,849

Lehigh & Hudson River—

May—	1932.	1931.	1930.	1929.
Gross from railway	$137,828	$179,700	$208,399	$213,907
Net from railway	33,086	57,909	63,633	65,798
Net after rents	7,307	23,787	30,491	33,637
From Jan. 1—				
Gross from railway	709,834	858,557	952,060	1,060,319
Net from railway	175,248	259,669	232,676	304,053
Net after rents	41,168	102,635	92,536	150,098

Lehigh & New England—

May—	1932.	1931.	1930.	1929.
Gross from railway	$242,465	$373,193	$468,462	$461,099
Net from railway	9,422	79,465	131,203	139,389
Net after rents	10,925	74,220	106,003	123,385
From Jan. 1—				
Gross from railway	1,445,696	1,812,507	1,996,454	1,938,356
Net from railway	313,164	390,697	454,451	412,253
Net after rents	311,355	380,983	379,290	358,374

Lehigh Valley—

May—	1932.	1931.	1930.	1929.
Gross from railway	$3,122,237	$4,602,673	$5,548,643	$6,410,394
Net from railway	424,327	941,287	1,446,602	1,894,794
Net after rents	113,062	544,106	992,196	1,412,369
From Jan. 1—				
Gross from railway	17,153,057	22,552,347	25,457,231	29,064,229
Net from railway	3,265,294	4,404,487	4,859,221	7,081,221
Net after rents	1,475,222	2,416,089	2,916,833	4,810,979

Los Angeles & Salt Lake—

May—	1932.	1931.	1930.	1929.
Gross from railway	$1,224,491	$1,640,999	$1,965,127	$2,305,840
Net from railway	358,763	339,639	422,816	582,193
Net after rents	88,233	76,447	152,719	339,885
From Jan. 1—				
Gross from railway	6,419,283	8,083,154	9,620,975	11,143,028
Net from railway	1,826,760	1,410,309	2,108,275	2,909,486
Net after rents	445,261	40,449	669,838	1,711,547

Louisiana & Arkansas—

May—	1932.	1931.	1930.	1929.
Gross from railway	$318,873	$484,127	$593,943	$600,381
Net from railway	75,730	167,924	182,916	163,109
Net after rents	33,792	103,970	83,819	74,400
From Jan. 1—				
Gross from railway	1,741,492	2,223,781	3,093,848	3,121,022
Net from railway	466,033	682,707	930,009	942,407
Net after rents	251,570	375,225	465,143	473,577

Louisiana Arkansas & Texas—

May—	1932.	1931.	1930.	1929.
Gross from railway	$41,957	$58,397	$62,460	$83,626
Net from railway	—3,093	—1,833	—21,147	1,044
Net after taxes	—12,427	—11,757	—34,737	—16,549
From Jan. 1—				
Gross from railway	233,379	308,373	398,296	415,097
Net from railway	3,259	10,150	—35,653	—19,805
Net after taxes	—37,218	—46,207	—120,317	—107,879

Louisville & Nashville—

May—	1932.	1931.	1930.	1929.
Gross from railway	$4,865,075	$7,748,229	$9,949,312	$11,346,939
Net from railway	421,211	1,528,489	1,633,245	2,159,343
Net after rents	—39,274	1,005,626	1,110,411	1,556,164
From Jan. 1—				
Gross from railway	27,106,541	38,870,415	49,556,130	55,410,766
Net from railway	3,180,742	6,467,920	7,422,773	10,318,956
Net after rents	986,468	3,939,570	5,000,772	7,310,614

Maine Central—

May—	1932.	1931.	1930.	1929.
Gross from railway	$1,060,593	$1,346,995	$1,686,910	$1,592,681
Net from railway	286,044	310,092	398,178	352,664
Net after rents	18,424	172,239	218,927	250,671
From Jan. 1—				
Gross from railway	5,032,998	6,678,504	8,350,527	7,695,698
Net from railway	1,062,077	1,578,123	2,137,003	1,716,434
Net after rents	569,119	818,620	1,318,295	1,115,582

Midland Valley—

May—	1932.	1931.	1930.	1929.
Gross from railway	$109,017	$158,084	$224,861	$266,963
Net from railway	31,907	41,227	72,044	89,136
Net after rents	13,479	19,560	43,532	54,098
From Jan. 1—				
Gross from railway	650,577	846,315	1,210,415	1,411,695
Net from railway	245,027	254,696	468,815	569,001
Net after rents	148,047	134,149	319,047	385,059

Minneapolis & St. Louis—

May—	1932.	1931.	1930.	1929.
Gross from railway	$547,675	$881,821	$1,033,107	$1,064,707
Net from railway	—103,125	38,006	51,991	92,059
Net after rents	—163,355	—41,450	—67,300	—8,971
From Jan. 1—				
Gross from railway	3,113,103	4,245,327	4,958,714	5,582,419
Net from railway	—22,455	306,444	362,247	623,528
Net after rents	—350,160	—73,943	—172,992	55,334

Minn St Paul & Sault Ste Marie—

May—	1932.	1931.	1930.	1929.
Gross from railway	$1,801,911	$2,519,857	$3,444,499	$4,363,410
Net from railway	112,023	361,005	662,741	1,355,995
Net after rents	—215,763	8,954	273,983	965,494
From Jan. 1—				
Gross from railway	8,636,912	12,038,361	15,262,254	18,129,925
Net from railway	37,591	1,351,846	1,865,160	3,851,725
Net after rents	—1,523,622	—370,429	45,965	2,058,276

Mississippi Central—

May—	1932.	1931.	1930.	1929.
Gross from railway	$37,251	$73,747	$103,761	$137,482
Net from railway	—8,971	9,392	13,179	36,803
Net after rents	—15,613	—341	7,889	29,785
From Jan. 1—				
Gross from railway	252,193	409,200	603,306	686,247
Net from railway	—30,720	61,074	126,678	198,015
Net after rents	—67,387	15,728	92,571	150,263

Missouri Illinois—

May—	1932.	1931.	1930.	1929.
Gross from railway	$66,691	$101,430	$166,209	$211,657
Net from railway	7,815	16,668	37,083	84,752
Net after rents	—3,114	4,120	19,415	64,236
From Jan. 1—				
Gross from railway	368,099	530,944	775,026	881,449
Net from railway	69,547	103,495	198,656	278,970
Net after rents	3,338	35,100	126,629	180,982

Missouri-Kansas-Texas—

May—	1932.	1931.	1930.	1929.
Gross from railway	$2,054,646	$2,750,021	$3,485,254	$4,303,902
Net from railway	445,904	513,977	806,726	1,030,839
Net after taxes	74,310	112,948	412,676	590,817
From Jan. 1—				
Gross from railway	11,021,526	13,789,477	17,936,951	21,983,331
Net from railway	2,547,080	3,000,358	4,485,297	6,230,636
Net after taxes	704,389	1,021,218	2,341,016	3,890,169

Missouri & North Arkansas—

May—	1932.	1931.	1930.	1929.
Gross from railway	$68,532	$108,257	$132,427	$150,965
Net from railway	—6,624	12,668	8,040	16,678
Net after rents	—17,084	—164	—6,465	1,019
From Jan. 1—				
Gross from railway	375,833	551,095	735,528	754,089
Net from railway	12,713	55,097	135,399	77,250
Net after rents	—68,311	—13,509	53,348	—291

Missouri Pacific—

May—	1932.	1931.	1930.	1929.
Gross from railway	$5,503,773	$8,074,372	$9,911,661	$10,913,253
Net from railway	970,120	2,275,458	2,351,656	2,334,899
Net after rents	271,973	1,497,106	1,486,067	1,423,353
From Jan 1—				
Gross from railway	29,377,893	40,750,625	50,606,345	54,506,110
Net from railway	6,163,648	10,940,858	12,226,619	12,854,314
Net after rents	2,577,601	7,113,329	7,920,588	8,009,157

Mobile & Ohio—

May—	1932.	1931.	1930.	1929.
Gross from railway	$684,161	$927,757	$1,261,301	$1,462,203
Net from railway	69,677	134,777	201,478	303,314
Net after rents	—61,584	—20,418	42,278	177,415
From Jan 1—				
Gross from railway	3,442,688	4,698,661	6,306,602	7,176,209
Net from railway	341,690	763,104	1,232,953	1,592,423
Net after rents	—260,558	115,300	488,317	912,401

Monongahela—

May—	1932.	1931.	1930.	1929.
Gross from railway	$300,363	$379,145	$552,927	$656,761
Net from railway	183,780	176,360	251,976	332,070
Net after rents	98,590	90,854	130,418	199,460
From Jan. 1—				
Gross from railway	1,626,135	2,038,304	2,689,521	3,106,301
Net from railway	878,657	947,969	1,155,185	1,474,638
Net after rents	445,434	479,884	537,808	844,359

Monongahela Connecting—

May—	1932.	1931.	1930.	1929.
Gross from railway	$46,750	$105,486	$192,149	$246,477
Net from railway	—13,917	5,058	43,963	69,045
Net after rents	—19,958	760	25,855	53,036
From Jan. 1—				
Gross from railway	229,801	501,553	912,918	1,093,942
Net from railway	—80,007	23,562	215,962	318,216
Net after rents	—107,685	—5,811	127,104	236,638

Nashville Chatt & St Louis—

May—	1932.	1931.	1930.	1929.
Gross from railway	$935,166	$1,304,883	$1,644,194	$1,950,900
Net from railway	42,676	112,263	134,419	466,281
Net after rents	—11,661	39,061	68,440	346,349
From Jan 1—				
Gross from railway	5,025,891	6,925,289	8,615,725	9,839,976
Net from railway	339,224	867,343	1,308,942	2,504,194
Net after rents	75,045	485,790	960,258	2,067,432

Nevada Northern—

May—	1932.	1931.	1930.	1929.
Gross from railway	$33,415	$43,723	$66,863	$132,126
Net from railway	4,174	10,988	25,984	87,995
Net after taxes	918	5,239	15,220	70,677
From Jan. 1—				
Gross from railway	148,739	222,977	352,724	597,133
Net from railway	2,128	52,066	153,342	380,143
Net after taxes	—19,735	24,522	107,731	297,831

New Orleans Great Northern—

May—	1932.	1931.	1930.	1929.
Gross from railway	$135,147	$212,568	$275,927	$271,903
Net from railway	35,960	86,569	95,955	72,550
Net after rents	—804	48,971	43,282	30,768
From Jan. 1—				
Gross from railway	721,606	934,358	1,310,256	1,311,122
Net from railway	215,618	296,133	425,997	391,504
Net after rents	40,890	149,656	173,233	178,178

New Orleans Texas & Mexico System—

New Orleans Texas & Mexico—

May—	1932.	1931.	1930.	1929.
Gross from railway	$144,565	$226,881	$324,369	$199,384
Net from railway	34,022	79,138	129,452	9,807
Net after rents	43,845	91,423	139,600	30,454
From Jan. 1—				
Gross from railway	745,860	1,018,972	1,437,856	1,161,501
Net from railway	142,912	247,007	448,979	204,813
Net after rents	168,127	290,747	493,790	285,295

Beaumont Sour Lake & Western—

May—	1932.	1931.	1930.	1929.
Gross from railway	$174,458	$379,712	$292,624	$322,711
Net from railway	72,366	177,319	56,866	84,239
Net after rents	19,618	93,608	—14,004	7,477
From Jan. 1—				
Gross from railway	793,427	1,317,373	1,521,819	1,522,762
Net from railway	202,303	435,790	428,111	404,685
Net after rents	—76,241	68,823	56,527	14,995

St Louis Brownsville & Mexico—

May—	1932.	1931.	1930.	1929.
Gross from railway	$436,783	$609,941	$931,483	$765,928
Net from railway	183,577	226,726	344,538	266,577
Net after rents	108,941	131,824	243,766	190,412
From Jan. 1—				
Gross from railway	2,745,901	3,466,215	4,758,199	4,218,381
Net from railway	1,285,084	1,308,003	1,949,082	1,456,776
Net after rents	856,178	819,707	1,421,447	1,008,843

New York Central System—

Indiana Harbor Belt—

May—	1932.	1931.	1930.	1929.
Gross from railway	$580,775	$783,841	$960,332	$1,131,488
Net from railway	191,533	246,516	363,963	444,543
Net after rents	96,622	129,902	267,511	322,817
From Jan. 1—				
Gross from railway	3,171,498	4,014,002	4,725,112	5,256,450
Net from railway	991,974	1,038,608	1,415,707	1,767,607
Net after rents	536,448	644,273	1,012,939	1,222,784

New York Connecting—

May—	1932.	1931.	1930.	1929.
Gross from railway	$151,345	$185,357	$222,544	$255,524
Net from railway	106,081	117,446	145,582	183,333
Net after rents	28,759	54,280	86,422	118,921
From Jan. 1—				
Gross from railway	949,139	951,806	1,104,069	1,237,454
Net from railway	720,207	653,854	777,854	728,882
Net after rents	340,723	326,192	455,421	408,566

New York Central—

May—	1932.	1931.	1930.	1929.
Gross from railway	$23,899,067	$32,670,688	$42,537,481	$51,411,111
Net from railway	3,818,827	6,724,985	9,800,039	14,105,872
Net after rents	—226,942	2,852,461	5,877,522	10,009,703
From Jan. 1—				
Gross from railway	130,070,332	165,681,886	207,071,151	240,966,460
Net from railway	27,246,007	33,082,846	44,175,254	61,024,269
Net after rents	7,293,194	12,991,361	25,823,142	41,380,251

Pittsburgh & Lake Erie—

May—	1932.	1931.	1930.	1929.
Gross from railway	$1,005,591	$1,561,423	$2,572,880	$3,032,301
Net from railway	55,316	192,007	619,251	671,523
Net after rents	76,825	285,574	763,592	797,609
From Jan. 1—				
Gross from railway	5,378,393	8,053,655	11,894,575	14,010,394
Net from railway	484,576	1,251,146	2,263,072	2,255,379
Net after rents	661,022	1,652,662	2,896,581	3,180,819

New York Chicago & St. Louis

May—	1932.	1931.	1930.	1929.
Gross from railway	$2,401,226	$3,160,575	$4,044,583	$4,815,799
Net from railway	366,528	755,633	966,741	1,368,792
Net after rents	—45,783	264,692	538,048	848,359
From Jan. 1—				
Gross from railway	12,806,114	16,267,888	20,479,506	23,075,497
Net from railway	2,727,085	4,026,542	4,902,228	6,907,218
Net after rents	539,726	1,549,816	2,770,918	4,513,434

New York New Haven & Hartford—

May—	1932.	1931.	1930.	1929.
Gross from railway	$6,202,617	$8,798,056	$10,519,643	$12,027,078
Net from railway	1,764,657	2,894,744	3,453,330	3,741,634
Net after rents	986,972	1,788,559	2,115,747	2,527,197
From Jan. 1—				
Gross from railway	33,884,396	43,049,940	50,628,395	55,524,694
Net from railway	10,340,054	13,722,056	16,107,596	17,470,640
Net after rents	5,581,785	8,022,668	9,821,477	11,356,188

N Y Ontario & Western—

May—	1932.	1931.	1930.	1929.
Gross from railway	$895,054	$993,609	$867,782	$927,261
Net from railway	249,656	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	1,361,517	1,069,847	445,104	436,194
Net after rents	816,811	530,568	21,328	—48,343

New York Susquehanna & Western—

May—	1932.	1931.	1930.	1929.
Gross from railway	$318,780	$420,694	$413,957	$434,808
Net from railway	111,845	153,339	136,104	123,177
Net after rents	69,453	94,085	80,277	58,596
From Jan. 1—				
Gross from railway	1,508,164	1,997,332	1,930,673	2,117,192
Net from railway	428,293	706,050	505,153	557,148
Net after rents	177,835	385,845	213,244	272,216

Norfolk & Western—

May—	1932.	1931.	1930.	1929.
Gross from railway	$4,552,808	$6,460,755	$8,510,836	$9,874,189
Net from railway	1,631,261	2,219,355	3,481,787	4,454,512
Net after rents	1,091,481	1,603,463	2,885,800	3,865,101
From Jan. 1—				
Gross from railway	25,148,103	32,247,935	42,846,304	45,817,485
Net from railway	8,000,490	10,770,650	16,489,397	18,120,627
Net after rents	5,357,726	7,794,339	13,093,539	15,311,631

Norfolk Southern—

May—	1932.	1931.	1930.	1929.
Gross from railway	$329,773	$507,070	$547,657	$696,737
Net from railway	—6,314	74,183	68,773	156,946
Net after rents	—68,958	3,864	1,222	81,457
From Jan. 1—				
Gross from railway	1,715,950	2,483,179	2,887,944	3,481,387
Net from railway	5,345	364,345	550,127	867,425
Net after rents	—271,104	42,911	209,438	498,222

Northern Pacific—

May—	1932.	1931.	1930.	1929.
Gross from railway	$3,770,987	$5,253,204	$6,667,880	$8,154,373
Net from railway	275,534	390,769	911,182	1,656,823
Net after rents	—61,299	34,335	560,189	1,411,064
From Jan. 1—				
Gross from railway	18,086,038	25,200,971	31,000,135	36,519,095
Net from railway	197,041	2,169,351	3,645,338	7,328,351
Net after rents	—1,541,924	—425,431	1,902,341	6,062,176

Northwestern Pacific—

May—	1932.	1931.	1930.	1929.
Gross from railway	$266,873	$346,743	$485,027	$534,895
Net from railway	21,490	20,049	38,183	111,757
Net after rents	—20,343	—28,886	—2,800	73,597
From Jan. 1—				
Gross from railway	1,202,931	1,535,621	2,065,839	2,188,737
Net from railway	—127,091	—245,766	—109,619	—8,974
Net after rents	—333,798	—473,500	—313,042	—208,873

Oklahoma City-Ada-Atoka—

May—	1932.	1931.	1930.	1929.
Gross from railway	$38,995	$68,426	$59,539	$118,943
Net from railway	14,924	27,333	4,206	43,198
Net after rents	2,525	8,581	—13,826	------
From Jan. 1—				
Gross from railway	179,354	278,711	397,905	634,478
Net from railway	53,096	79,314	63,434	117,941
Net after rents	8,551	1,871	—27,370	------

Pennsylvania System—
Pennsylvania RR—

May—	1932.	1931.	1930.	1929.
Gross from railway	$27,473,198	$39,310,633	$51,895,442	$60,738,753
Net from railway	7,824,927	7,931,287	14,326,993	18,220,807
Net after rents	4,125,619	3,961,992	9,640,633	13,251,731
From Jan. 1—				
Gross from railway	147,404,615	195,113,926	246,203,572	276,368,617
Net from railway	35,810,171	36,174,712	58,573,246	74,395,871
Net after rents	19,754,259	19,073,121	39,146,029	53,279,127

Long Island—

May—	1932.	1931.	1930.	1929.
Gross from railway	$2,448,335	$3,212,765	$3,346,650	$3,569,669
Net from railway	884,808	1,171,064	1,089,670	1,211,229
Net after rents	478,426	768,378	610,034	772,092
From Jan. 1—				
Gross from railway	11,790,289	14,355,672	15,124,693	15,506,699
Net from railway	3,295,489	4,122,801	3,762,938	4,206,509
Net after rents	1,680,832	2,571,845	2,092,416	2,701,924

Peoria & Pekin Union—

May—	1932.	1931.	1930.	1929.
Gross from railway	$64,207	$90,997	$139,470	$146,404
Net from railway	8,658	4,867	10,136	35,175
Net after rents	32,690	14,265	13,578	37,626
From Jan. 1—				
Gross from railway	365,795	499,379	716,082	749,672
Net from railway	68,170	67,370	127,464	199,741
Net after rents	103,943	117,563	133,857	195,453

Pittsburgh & Shawmut—

May—	1932.	1931.	1930.	1929.
Gross from railway	$57,162	$89,346	$101,498	$128,650
Net from railway	7,123	29,576	26,978	26,208
Net after rents	4,683	30,537	28,730	29,965
From Jan. 1—				
Gross from railway	304,558	393,953	538,872	706,408
Net from railway	30,722	84,079	135,130	184,018
Net after rents	27,752	78,172	142,868	190,917

Pittsburgh Shawmut & Northern—

May—	1932.	1931.	1930.	1929.
Gross from railway	$85,956	$111,074	$140,440	$150,208
Net from railway	10,136	19,924	23,712	35,369
Net after rents	2,640	11,552	11,592	24,235
From Jan. 1—				
Gross from railway	438,306	539,747	707,178	770,027
Net from railway	42,884	130,645	166,897	204,464
Net after rents	9,767	98,972	116,135	149,814

Pittsburgh & West Virginia—

May—	1932.	1931.	1930.	1929.
Gross from railway	$151,700	$280,919	$365,088	$441,231
Net from railway	6,621	76,248	143,601	191,652
Net after rents	—8,431	90,052	184,390	233,563
From Jan. 1—				
Gross from railway	938,718	1,328,533	1,633,090	2,158,592
Net from railway	176,725	339,824	565,095	1,020,379
Net after rents	119,734	376,144	670,626	1,109,996

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 rents	3,760,797	2,599,968	4,881,151	7,045,251

Richmond Fredericksb'g & Potomac—

May—	1932.	1931.	1930.	1929.
Gross from railway	$572,958	$924,138	$941,101	$1,120,078
Net from railway	122,960	319,305	208,608	301,156
Net after rents	43,734	185,634	104,972	178,404
From Jan. 1—				
Gross from railway	3,253,032	4,529,783	5,103,498	5,624,150
Net from railway	784,136	1,557,629	1,396,204	1,967,374
Net after rents	331,231	923,930	800,043	1,310,884

Rutland—

May—	1932.	1931.	1930.	1929.
Gross from railway	$333,077	$386,647	$466,365	$548,695
Net from railway	57,757	36,721	93,298	128,280
Net after rents	926	18,062	71,944	102,176
From Jan. 1—				
Gross from railway	1,649,610	1,871,073	2,205,598	2,489,109
Net from railway	223,304	138,881	293,629	424,827
Net after rents	130,504	58,490	225,678	335,767

St Louis-San Francisco System—
St Louis-San Francisco Ry Co—

May—	1932.	1931.	1930.	1929.
Gross from railway	$3,327,274	$4,944,920	$5,854,027	$7,262,671
Net from railway	700,311	1,518,081	1,514,984	1,943,420
Net after rents	322,377	1,089,652	1,148,988	1,603,577
From Jan. 1—				
Gross from railway	17,021,528	23,679,713	30,186,658	33,090,889
Net from railway	3,156,600	6,434,722	8,068,758	9,015,962
Net after rents	1,243,371	4,448,660	6,452,423	7,435,508

St. Louis-San Francisco of Texas—

May	1932.	1931.	1930.	1929.
Gross from railway	$85,980	$94,279	$141,735	$153,226
Net from railway	484	—15,744	—48,219	16,619
Net after rents	—31,445	—50,430	—80,240	—13,207
From Jan. 1—				
Gross from railway	391,048	499,461	702,353	762,263
Net from railway	—77,385	—36,009	24,573	148,686
Net after rents	—246,271	—212,515	—140,215	—4,551

Fort Worth & Rio Grande—

May	1932.	1931.	1930.	1929.
Gross from railway	$40,682	$81,850	$74,676	$105,116
Net from railway	—20,186	929	—13,913	—5,641
Net after rents	—32,774	—15,343	—28,234	—19,132
From Jan. 1—				
Gross from railway	181,998	274,656	354,162	486,058
Net from railway	—125,818	—98,064	—69,641	589
Net after rents	—186,035	—170,087	—135,943	—65,477

St Louis Southwestern Ry Lines—

May—	1932.	1931.	1930.	1929.
Gross from railway	$1,055,218	$1,621,016	$1,853,881	$2,005,152
Net from railway	212,850	532,007	486,007	400,206
Net after rents	4,985	305,160	223,852	208,159
From Jan 1—				
Gross from railway	5,375,676	7,531,472	9,776,482	10,580,378
Net from railway	951,811	1,647,299	2,209,075	2,086,877
Net after rents	28,251	506,499	1,074,326	1,113,708

San Antonio Uvalde & Gulf—

May—	1932.	1931.	1930.	1929.
Gross from railway	$88,646	$101,565	$177,330	$179,666
Net from railway	28,192	14,183	52,894	50,561
Net after rents	—2,305	—19,719	21,277	20,238
From Jan. 1—				
Gross from railway	516,384	712,028	818,587	937,608
Net from railway	174,652	210,553	257,282	297,992
Net after rents	12,248	44,459	98,280	135,372

San Diego & Arizona—

May—	1932.	1931.	1930.	1929.
Gross from railway	$29,930	$94,552	$108,405	$102,782
Net from railway	—30,003	30,773	34,360	25,557
Net after rents	—35,509	26,118	28,987	20,491
From Jan. 1—				
Gross from railway	173,676	373,105	522,870	574,511
Net from railway	—60,005	57,368	149,214	171,096
Net after rents	—82,582	37,443	124,568	141,349

Seaboard Air Line—

May—	1932.	1931.	1930.	1929.
Gross from railway	$2,665,769	$4,187,518	$4,057,074	$5,142,430
Net from railway	322,768	784,067	796,445	1,534,985
Net after rents	2,781	317,198	411,153	1,089,612
From Jan. 1—				
Gross from railway	15,189,588	21,138,434	23,419,136	27,186,839
Net from railway	2,635,223	4,518,598	5,575,860	7,830,848
Net after rents	855,077	2,119,906	3,322,818	5,184,752

Staten Island Rapid Transit—

May—	1932.	1931.	1930.	1929.
Gross from railway	$153,302	$188,151	$214,848	$270,744
Net from railway	39,049	42,503	55,243	91,881
Net after rents	5,112	9,268	25,183	37,025
From Jan. 1—				
Gross from railway	751,352	870,539	976,943	1,178,115
Net from railway	150,601	187,599	217,957	313,858
Net after rents	—14,163	31,976	95,938	40,262

Southern Pacific System—
Southern Pacific SS Lines—

May—	1932.	1931.	1930.	1929.
Gross from railway	$368,523	$534,230	$686,078	$1,032,481
Net from railway	—70,954	—85,806	—38,021	—19,079
Net after rents	—70,017	—87,499	—37,807	—20,665
From Jan. 1—				
Gross from railway	1,880,451	2,617,716	3,385,741	4,667,470
Net from railway	—504,431	—514,420	—321,801	112,232
Net after rents	—512,141	—521,519	—312,402	111,370

Southern Pacific Co.—

May—	1932.	1931.	1930.	1929.
Gross from railway	$9,406,355	$13,374,896	$16,176,250	$19,002,554
Net from railway	2,334,501	4,136,421	4,348,292	6,027,452
Net after rents	656,057	2,682,662	2,626,594	4,061,239
From Jan. 1—				
Gross from railway	44,558,869	61,816,234	77,547,289	88,919,526
Net from railway	8,405,148	13,532,477	19,019,434	25,877,402
Net after rents	1,048,343	6,006,778	10,958,824	17,030,604

Texas & New Orleans—

May—	1932.	1931.	1930.	1929.
Gross from railway	$2,669,826	$3,931,670	$5,079,291	$6,090,140
Net from railway	473,122	705,438	922,093	1,431,867
Net after rents	6,671	136,756	329,723	866,417
From Jan 1—				
Gross from railway	13,572,924	19,475,350	25,834,891	30,293,292
Net from railway	1,434,366	2,688,965	4,711,956	7,178,159
Net after rents	—858,737	238,757	1,850,942	3,985,169

Southern Ry System—
Southern Ry Co—

May—	1932.	1931.	1930.	1929.
Gross from railway	$5,810,673	$8,593,166	$10,337,450	$11,916,610
Net from railway	503,960	1,591,029	2,446,682	3,305,682
Net after rents	—207,444	700,527	1,499,716	2,390,557
From Jan 1—				
Gross from railway	32,000,300	42,994,358	52,638,265	59,171,021
Net from railway	4,570,613	7,668,449	11,904,146	16,280,078
Net after taxes	983,834	3,310,477	7,256,232	11,736,797

Alabama Great Southern—

May—	1932.	1931.	1930.	1929.
Gross from railway	$336,358	$542,062	$732,169	$886,275
Net from railway	—11,324	46,531	149,014	264,829
Net after taxes	—51,817	15,237	106,759	220,452
From Jan 1—				
Gross from railway	1,779,249	2,683,848	3,624,871	4,265,750
Net from railway	—30,323	274,530	740,070	1,234,104
Net after taxes	—225,253	117,825	551,301	1,021,477

Southern Ry System—
Cinc New Orleans & Texas Pacific—

May—	1932.	1931.	1930.	1929.
Gross from railway	$900,754	$1,352,730	$1,612,150	$2,127,717
Net from railway	200,309	307,755	381,709	708,359
Net after rents	152,783	216,433	265,848	553,757
From Jan 1—				
Gross from railway	4,557,407	6,461,763	8,204,204	9,422,202
Net from railway	874,158	1,059,022	2,002,758	1,529,494
Net after rents	623,767	678,453	1,510,878	987,064

Georgia Southern & Florida—

May—	1932.	1931.	1930.	1929.
Gross from railway	$177,445	$282,517	$302,028	$368,593
Net from railway	30,772	53,147	41,633	89,303
Net after rents	13,355	22,978	244	68,615
From Jan 1—				
Gross from railway	886,340	1,376,943	1,729,528	1,907,923
Net from railway	108,480	228,862	336,744	305,519
Net after rents	40,685	114,976	171,923	181,352

New Orleans & Northeastern—

May—	1932.	1931.	1930.	1929.
Gross from railway	$157,574	$281,513	$397,252	$468,999
Net from railway	—11,605	34,058	116,984	150,693
Net after rents	—55,305	—25,636	61,121	64,579
From Jan 1—				
Gross from railway	908,305	1,367,809	1,934,442	2,340,085
Net from railway	20,212	115,561	513,851	806,205
Net after taxes	—189,479	—201,312	131,759	379,951

New Orleans Terminal—

May—	1932.	1931.	1930.	1929.
Gross from railway	$137,342	$145,896	$159,866	$173,763
Net from railway	89,072	69,598	51,599	83,308
Net after rents	56,085	38,829	54,242	57,414
From Jan 1—				
Gross from railway	577,725	621,567	697,678	811,910
Net from railway	309,353	229,094	237,144	365,965
Net after rents	166,176	67,828	180,187	252,423

Northern Alabama—

May—	1932.	1931.	1930.	1929.
Gross from railway	$32,016	$62,227	$80,950	$97,208
Net from railway	—1,897	19,633	28,343	44,463
Net after rents	—20,628	—3,481	1,396	15,857
From Jan 1—				
Gross from railway	215,706	308,855	475,828	528,765
Net from railway	50,508	68,051	173,720	229,079
Net after rents	—45,168	—31,582	43,952	96,417

Spokane International—

May—	1932.	1931.	1930.	1929.
Gross from railway	$42,874	$69,572	$77,940	$92,023
Net from railway	—4,935	14,331	16,787	25,711
Net after rents	—10,759	4,394	6,064	14,184
From Jan 1—				
Gross from railway	218,843	315,557	375,555	487,376
Net from railway	—38,976	45,446	56,566	118,677
Net after rents	—77,325	2,151	5,246	59,637

Spokane Portland & Seattle—

May—	1932.	1931.	1930.	1929.
Gross from railway	$400,912	$572,763	$661,051	$760,267
Net from railway	119,949	216,892	198,263	230,341
Net after rents	39,602	116,321	95,368	133,340
From Jan 1—				
Gross from railway	1,895,283	2,470,005	3,163,281	3,523,457
Net from railway	432,535	758,869	918,104	1,207,489
Net after rents	12,192	308,746	412,887	727,376

Tennessee Central—

May—	1932.	1931.	1930.	1929.
Gross from railway	$141,066	$221,735	$257,134	$271,552
Net from railway	20,906	42,833	64,085	73,800
Net after rents	3,731	21,286	42,296	50,945
From Jan 1—				
Gross from railway	811,710	1,151,525	1,258,589	1,300,819
Net from railway	145,901	192,153	179,615	230,514
Net after rents	60,691	84,191	68,741	113,752

Terminal Ry. Assn of St. Louis—

May—	1932.	1931.	1930.	1929.
Gross from railway	$461,501	$715,240	$917,353	$1,067,355
Net from railway	106,086	234,399	230,783	346,980
Net after rents	94,913	214,853	208,375	325,714
From Jan 1—				
Gross from railway	2,474,428	3,512,738	4,509,386	5,271,422
Net from railway	606,261	822,174	1,024,979	1,599,295
Net after rents	517,329	759,946	1,038,975	1,524,213

Texas Mexican—

May—	1932.	1931.	1930.	1929.
Gross from railway	$106,574	$96,907	$111,450	$124,165
Net from railway	47,249	14,500	22,712	27,003
Net after rents	38,128	117	5,505	8,869
From Jan 1—				
Gross from railway	345,352	448,315	481,515	589,670
Net from railway	92,983	31,584	59,956	117,465
Net after rents	52,118	—26,220	6,950	52,514

Texas & Pacific—

May—	1932.	1931.	1930.	1929.
Gross from railway	$1,668,448	$2,635,268	$3,228,347	$3,914,503
Net from railway	458,711	896,077	880,390	1,135,817
Net after rents	181,340	557,207	491,087	667,024
From Jan 1—				
Gross from railway	8,709,477	12,991,913	16,267,646	19,122,055
Net from railway	2,245,564	4,072,868	4,716,207	5,672,711
Net after taxes	1,005,134	2,427,468	2,777,832	3,295,263

Toledo Peoria & Western—

May—	1932.	1931.	1930.	1929.
Gross from railway	$111,929	$122,598	$164,068	$168,577
Net from railway	17,824	17,506	23,242	39,456
Net after rents	5,708	7,347	10,031	24,724
From Jan 1—				
Gross from railway	546,312	652,237	827,169	895,512
Net from railway	80,710	122,501	129,547	276,634
Net after rents	26,304	68,081	57,328	192,867

Toledo Terminal—

May—	1932.	1931.	1930.	1929.
Gross from railway	$58,625	$92,687	$99,007	$128,254
Net from railway	5,353	10,347	—8,479	40,754
Net after rents	5,414	19,497	—3,328	48,400
From Jan 1—				
Gross from railway	347,181	475,952	528,329	676,983
Net from railway	68,395	117,352	99,330	228,546
Net after rents	84,233	168,302	143,428	270,509

Union Pacific System—
Oregon Short Line—

May—	1932.	1931.	1930.	1929.
Gross from railway	$1,461,957	$2,176,285	$2,461,059	$2,944,123
Net from railway	282,402	407,002	454,442	665,093
Net after rents	—55,971	23,768	64,879	314,131
From Jan 1—				
Gross from railway	8,234,532	11,484,423	12,910,858	15,006,404
Net from railway	2,169,227	2,982,940	3,379,716	4,581,331
Net after taxes	484,957	1,050,022	1,450,951	2,839,202

Ore-Washington Ry & Nav Co—

May—	1932.	1931.	1930.	1929.
Gross from railway	$1,022,467	$1,797,573	$1,908,804	$2,304,790
Net from railway	51,062	350,932	231,746	348,728
Net after rents	—214,183	76,083	—49,880	17,528
From Jan 1—				
Gross from railway	5,497,505	8,019,584	9,574,887	11,027,929
Net from railway	392,087	634,866	1,253,901	1,438,763
Net after rents	—924,657	—813,877	—154,331	—158,962

St Joseph & Grand Island—

May—	1932.	1931.	1930.	1929.
Gross from railway	$186,660	$286,358	$257,598	$290,863
Net from railway	59,604	5,501	48,547	65,810
Net after rents	28,014	—36,834	13,103	33,541
From Jan 1—				
Gross from railway	941,443	1,357,564	1,398,434	1,521,831
Net from railway	308,201	359,903	428,252	471,583
Net after rents	157,642	144,276	238,141	283,027

Union Pacific Co—

May—	1932.	1931.	1930.	1929.
Gross from railway	$5,342,176	$7,674,527	$8,055,975	$9,353,552
Net from railway	1,604,278	2,077,743	2,060,847	2,652,658
Net after rents	759,243	1,170,418	1,243,611	1,767,591
From Jan. 1—				
Gross from railway	25,597,708	35,933,172	38,148,717	44,365,538
Net from railway	7,264,041	9,577,777	9,900,946	13,342,929
Net after rents	3,850,139	5,210,641	5,862,114	9,067,930

Union RR (Pennsylvania)—

May—	1932.	1931.	1930.	1929.
Gross from railway	$128,098	$448,586	$892,982	$1,132,564
Net from railway	—113,611	—14,857	240,655	450,850
Net after rents	—98,794	28,817	281,718	494,564
From Jan 1—				
Gross from railway	912,477	2,160,452	3,531,030	4,084,459
Net from railway	—415,116	—300,496	563,534	956,442
Net after rents	—323,161	—82,059	654,854	1,097,294

Utah—

May—	1932.	1931.	1930.	1929.
Gross from railway	$48,748	$53,966	$75,144	$103,939
Net from railway	1,905	—402	—544	29,134
Net after rents	—12,681	—14,617	—7,138	18,132
From Jan 1—				
Gross from railway	512,285	540,133	691,927	920,933
Net from railway	172,764	154,773	195,060	376,374
Net after rents	65,764	57,755	76,748	275,452

Virginian—

May—	1932.	1931.	1930.	1929.
Gross from railway	$869,493	$1,262,588	$1,351,149	$1,690,801
Net from railway	329,002	577,513	548,316	853,180
Net after rents	277,752	494,516	------	760,895
From Jan. 1—				
Gross from railway	551,736	6,426,820	7,556,597	8,117,056
Net from railway	2,562,395	2,803,170	3,517,047	4,017,609
Net after rents	2,156,585	2,388,033	3,037,494	3,527,682

Wabash—

May—	1932.	1931.	1930.	1929.
Gross from railway	$3,244,228	$4,523,663	$5,459,292	$6,464,191
Net from railway	640,133	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	2,315,935	4,083,076	5,982,605	8,012,137
Net after rents	—505,436	1,161,898	2,907,428	4,921,037

Western Maryland—

May—	1932.	1931.	1930.	1929.
Gross from railway	$945,012	$1,160,918	$1,525,813	$1,547,052
Net from railway	342,251	358,299	518,203	458,860
Net after rents	265,548	288,501	441,414	415,507
From Jan 1—				
Gross from railway	5,460,077	6,382,575	7,580,308	7,491,012
Net from railway	1,829,664	2,152,285	2,584,709	2,278,135
Net after rents	1,452,465	1,805,836	2,261,446	2,086,769

Western Pacific—

May—	1932.	1931.	1930.	1929.
Gross from railway	$811,949	$1,110,952	$1,215,054	$1,407,040
Net from railway	84,214	—49,872	—80,634	130,903
Net after rents	—9,642	—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	19,527	—154,200	249,377	838,868
Net after rents	433,810	—557,350	579,898	625,506

Western Ry of Alabama—

May—	1932.	1931.	1930.	1929.
Gross from railway	$87,201	$157,793	$209,311	$240,972
Net from railway	—23,761	6,168	26,042	43,721
Net after rents	—29,512	3,477	11,628	30,274
From Jan 1—				
Gross from railway	554,105	869,667	1,176,995	1,261,770
Net from railway	—57,131	86,410	234,459	200,315
Net after rents	—84,643	62,219	154,230	133,634

Wheeling & Lake Erie—

May—	1932.	1931.	1930.	1929.
Gross from railway	$512,819	$1,111,209	$1,814,069	$2,144,837
Net from railway	—3,463	256,858	661,318	818,347
Net after rents	—104,736	139,902	496,448	635,622
From Jan. 1—				
Gross from railway	3,306,868	5,010,388	7,339,777	8,871,303
Net from railway	469,599	1,009,975	2,080,023	2,906,614
Net after rents	—38,929	470,127	1,450,646	2,103,696

Wichita Falls & Southern—

May	1932.	1931.	1930.	1929.
Gross from railway	$39,652	$52,497	$79,179	$88,229
Net from railway	3,695	10,244	23,187	31,068
Net after rents	—3,857	2,711	10,271	22,766
From Jan 1—				
Gross from railway	229,798	246,691	406,332	404,181
Net from railway	51,152	29,705	108,088	122,589
Net after rents	12,158	—12,222	51,304	78,899

Other Monthly Steam Railroad Reports.—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports of the Commission.

(The) Atchison Topeka & Santa Fe Ry. System.

(Includes the Atchison Topeka & Santa Fe Ry.,—Gulf Colorado & Santa Ry., and Panhandle & Santa Fe Ry.)

Month of May—	1932.	1931.	1930.	1929.
Railway oper. revenues	$9,956,356	$14,168,512	$17,477,174	$20,175,246
Railway oper. expenses	8,852,870	12,021,031	15,100,660	15,147,129
Railway tax accruals	976,922	1,151,136	1,170,108	1,423,994
Other debits	67,904	236,980	334,508	200,981
Net ry. oper. income	$58,660	$759,365	$871,896	$3,403,140
Average miles operated	13,545	13,515	13,133	12,432
5 Mos. End. May 31—				
Railway oper. revenues	$53,367,559	$71,120,843	$88,893,612	$98,509,463
Railway oper. expenses	45,051,207	58,347,914	74,368,621	71,260,463
Railway tax accruals	5,461,998	5,889,410	6,188,223	7,570,107
Other debits	523,447	1,133,921	1,683,220	Cr533,040
Net ry. oper. income	$2,330,908	$5,749,597	$6,653,547	$19,125,852
Average miles operated	13,545	13,376	13,134	12,368

☞*Last complete annual report in Financial Chronicle* **Apr. 9 '32, p. 2705**

Bangor & Aroostook RR.

Month of May—	1932.	1931.	1930.	1929.
Gross oper. revenues	$709,271	$576,412	$807,325	$582,753
Oper. exp. (incl. maint. and depreciation)	326,367	404,264	450,610	406,818
Net rev. from oper	$382,904	$172,148	$356,715	$175,935
Tax accruals	85,472	53,825	71,039	46,990
Operating income	$297,432	$118,323	$285,676	$128,945
Other income	6,857	18,550	5,662	24,986
Gross income	$304,289	$136,873	$291,338	$153,931
Deduct. from gross inc.:				
Int. on funded debt	67,381	67,521	72,349	77,727
Other deductions	62	884	101	872
Total deductions	$67,443	$68,405	$72,450	$78,599
Net income	$236,846	$68,468	$218,888	$75,332
5 Mos. End. May 31—				
Gross oper. revenues	$3,617,018	$3,885,614	$4,550,105	$3,682,754
Oper. exp. (incl. maint. and depreciation)	1,784,863	2,254,507	2,468,397	2,178,047
Net rev. from oper	$1,832,155	$1,631,107	$2,081,708	$1,504,707
Tax accruals	333,552	339,821	375,762	298,199
Operating income	$1,498,603	$1,291,286	$1,705,946	$1,206,508
Other income	—65,780	—20,738	—23,658	48,492
Gross income	$1,432,823	$1,270,548	$1,682,288	$1,255,000
Deduct. from gross inc.:				
Int. on funded debt	336,911	338,340	371,720	390,181
Other deductions	2,856	2,297	3,636	5,913
Total deductions	$339,767	$340,637	$375,356	$396,094
Net income	$1,093,056	$929,911	$1,306,932	$858,906

☞*Last complete annual report in Financial Chronicle* **Apr. 2 '32, p. 2511**

Boston & Maine RR.

Month of May—	1932.	1931.	1930.	1929.
Net ry. oper. income	$699,284	$912,937	$1,021,912	$1,106,727
Net misc. oper. income	—785	—5,101	308	433
Other income	82,204	104,350	—94,971	—97,605
Gross income	$780,703	$1,012,186	$1,117,191	$1,204,765
Deductions (rtls.int.&c.)	646,423	645,426	692,311	688,051
Net income	$134,280	$366,760	$424,880	$516,714
5 Mos. End. May 31—				
Net ry. oper. income	$3,023,439	$4,267,078	$4,746,134	$5,173,299
Net misc. oper. income	—155	—1,258	14,186	13,107
Other income	454,650	509,181	495,247	532,336
Gross income	$3,477,934	$4,775,001	$5,255,567	$5,718,742
Deductions (rtls.int.&c.)	3,235,207	3,331,410	3,271,384	3,408,220
Net income	$242,727	$1,443,591	$1,984,183	$2,310,522

☞*Last complete annual report in Financial Chronicle* **Apr. 2 '32, p. 2516**

Canadian National Railways.

Month of May—	1932.	1931.	1930.	1929.
Gross revenues	$11,686,354	$15,604,627	$19,013,606	$23,311,862
Operating expenses	10,954,559	15,163,937	16,704,475	20,045,927
Net revenues	$731,794	$440,689	$2,309,131	$3,265,935
5 Mos. End. May 31—				
Gross revenues	$57,750,742	$73,039,396	$89,906,206	$107,827,338
Operating expenses	56,569,923	71,595,354	80,841,861	88,728,198
Net revenues	$1,180,818	$1,434,040	$9,064,345	$19,099,140

☞ *Last complete annual report in Financial Chronicle* **April 16 '32, p. 2896**

Chicago Rock Island & Pacific Ry.

(Rock Island Lines)

Month of May—	1932.	1931.	1930.	1929.
Freight revenue	$4,626,336	$6,698,929	$7,794,471	$8,734,917
Passenger revenue	558,324	895,930	1,256,495	1,564,837
Mail revenue	214,612	232,348	258,669	254,102
Express revenue	138,492	202,416	306,250	339,558
Other revenue	249,173	404,270	515,553	555,288
Total ry. oper. rev	$5,786,937	$8,433,893	$10,131,438	$11,448,702
Railway oper. expenses	4,704,407	6,433,249	7,907,447	9,113,434
Net rev. from ry. oper.	$1,082,530	$2,000,644	$2,223,991	$2,335,268
Railway tax accruals	550,000	550,000	525,000	700,000
Uncoll. ry. revenue	1,972	1,695	3,317	4,409
Total ry. oper. income	$530,558	$1,448,949	$1,695,674	$1,630,859
Equip. rents—debit bal	316,309	339,569	466,883	337,281
Jt. facil. rents—deb. bal.	97,508	95,834	99,728	106,212
Net ry. oper. income	$116,741	$1,013,546	$1,129,061	$1,187,366
Non-operating income	43,652	110,748	101,428	81,213
Gross income	$160,393	$1,124,294	$1,230,489	$1,268,579
Rent for leased roads	12,917	12,964	12,941	12,917
Interest	1,183,966	1,177,473	1,075,643	971,580
Other deductions	7,073	6,194	10,314	10,332
Total deductions	$1,203,956	$1,196,631	$1,098,898	$994,829
Balance of income	def1,043,563	def72,337	131,591	273,750
5 Mos. End. May 31—				
Freight revenue	$24,037,536	$32,973,395	$39,720,784	$44,381,781
Passenger revenue	3,127,819	4,765,365	6,791,332	8,101,616
Mail revenue	1,152,376	1,226,516	1,332,868	1,298,879
Express revenue	530,911	950,968	1,240,289	1,338,736
Other revenue	1,331,014	1,301,337	2,492,427	2,747,080
Total ry. oper. rev	$30,179,656	$41,882,290	$51,583,900	$57,878,192
Railway oper. expenses	24,346,254	32,113,237	40,292,188	44,761,890
Net rev. from ry. oper.	$5,833,372	$9,769,053	$11,291,512	$13,106,303
Railway tax accruals	2,650,000	2,830,000	2,853,000	3,591,631
Uncoll. railway revenue	10,764	9,832	21,894	15,597
Total ry. oper. income	$3,172,638	$6,929,221	$8,416,618	$9,499,074
Equip. rents—debit bal	1,478,436	1,620,188	2,007,345	1,822,009
Jt. facil. rents—deb. bal.	499,171	485,458	449,834	525,228
Net ry. oper. income	$1,195,031	$4,823,575	$5,960,439	$7,151,737
Non-operating income	254,192	557,228	405,359	477,758
Gross income	$1,449,223	$5,380,803	$6,364,798	$7,629,495
Rent for leased roads	64,633	64,706	64,751	64,682
Interest	5,878,186	5,786,377	5,148,406	4,863,146
Other deductions	62,368	69,638	68,020	94,684
Total deductions	$6,005,187	$5,920,721	$5,281,177	$5,064,515
Balance of income	def$4,555,964	386,237	$1,083,621	$2,604,983

☞ *Last complete annual report in Financial Chronicle* **April 23 '32, p. 3086**

Denver & Rio Grande Western RR. Co.

Month of May—	1932.	1931.	1930.	1929.
Operating revenues	$1,222,454	$1,855,096	$2,315,657	$2,561,309
Operating expenses	1,059,446	1,410,297	1,665,265	1,961,619
Net revenue	$163,008	$444,799	$650,392	$599,689
Net ry. oper. inc	def4,584	270,681	516,893	511,580
Available for interest	def15,391	274,887	514,837	542,105
Int. on funded debt	443,388	447,080	541,879	538,425
Surplus	def$458,780	def$172,193	$27,041	$3,680
5 Mos. End. May 31—				
Operating revenues	$6,437,955	$9,389,886	$11,451,829	$12,730,611
Operating expenses	5,552,829	7,101,216	8,515,759	9,334,736
Net revenue	$885,125	$2,288,669	$2,936,069	$3,395,874
Net ry. oper. income	151,402	1,561,008	2,190,962	2,903,878
Available for interest	187,361	1,582,839	2,225,734	3,037,316
Interest on funded debt	2,223,424	2,241,886	2,711,973	2,498,370
Surplus	def$2,036,062	def$659,047	$486,239	$538,946

☞ *Last complete annual report in Financial Chronicle* **April 9 '32, p. 2706**

Erie Railroad Co.

(Incl. Chicago & Erie RR. Co.)

Month of May—	1932.	1931.	1930.	1929.
Operating revenues	$6,150,603	$7,863,532	$9,501,001	$11,369,942
Oper. expenses & taxes	5,204,912	6,644,597	7,787,883	9,032,432
Operating income	$945,690	$1,218,935	$1,713,118	$2,337,509
Hire of equip. & joint facil. rents, net debit	350,657	315,657	351,852	244,582
Net ry. oper. income	$595,033	$903,277	$1,361,265	$2,092,927
5 Mos. End. May 31—				
Operating revenues	31,162,204	38,916,357	45,820,073	52,802,400
Oper. expenses & taxes	26,247,027	32,137,528	38,596,182	42,144,536
Operating income	$4,915,177	$6,778,828	$7,223,891	$10,657,864
Hire of equip. & joint facil. rents, net debit	1,586,923	1,541,482	1,740,812	1,747,613
Net ry. oper. income	$3,328,253	$5,237,346	$5,483,078	$8,910,251

☞ *Last complete annual report in Financial Chronicle* **Apr. 30 '32, p. 3264**

Georgia & Florida RR.

Month of May—	1932.	1931.	1930.	1929.
Net ry. oper. income	def$27,486	def$15,567	def$13,375	$1,745
Non-operating income	1,570	1,840	1,589	1,067
Gross income	def$25,916	def$13,727	def$11,786	$2,813
Deductions from income	1,167	1,137	1,124	1,431
Surplus applic. to int	def$27,083	def$14,864	def$12,910	$1.381
5 Mos. End. May 31—				
Net ry. oper. income	def$111,783	def$45,252	def$25,402	$21,094
Non-operating income	8,099	8,344	7,994	7,912
Gross income	def$103,694	def$36,908	def$17,407	$29,006
Deductions from income	5,879	5,719	5,671	5,924
Surplus applic. to int	def$109,572	def$42,627	def$23,078	$23,082

Note.—The decrease in freight revenue for May 1932 and for the period this year was due to the nationwide business depression which has caused drastic reduction in movement of practically all commodities. The decrease in passenger revenue was due to decrease in passenger train travel on account of the business depression and increased use of automobiles. The decrease in other revenue was due to slight reduction in mail revenue on account of discontinuance of train service on branch lines on Sundays and an adjustment in mail pay included in May 1931 account for the quarter ended March 1931; decrease in express revenue attributable to condition of business generally; decrease in demurrage charges for delayed freight cars, and decrease in earnings from commissary cars due to decreased salaries, wages and forces.

Gulf Coast Lines.

Month of May—	1932.	1931.	1930.	1929.
Operating revenues	$761,695	$1,227,360	$1,567,624	$1,314,090
Net ry. oper. income	167,608	309,607	363,990	226,807
5 Mos. End. May 31—				
Operating revenues	4,310,708	5,869,755	7,814,540	7,035,103
Net ry. oper. income	906,325	1,149,063	1,933,395	1,307,594

☞ *Last complete annual report in Financial Chronicle* **May 7 '32, p. 3449**

Louisiana & Arkansas Ry. Co.

	—Month of May—		—5 Mos. End. May 31—	
	1932.	1931.	1932.	1931.
Gross	$318,872	$484,126	$1,741,492	$2,223,781
Net operating income	33,793	103,971	251,570	375,226
Balance for interest	35,915	106,370	266,415	414,183
Interest charges	65,850	66,807	325,405	334,341

Maine Central RR.

Month of May—	1932.	1931.	1930.	1929.
Railway oper. revenues	$1,060,593	$1,346,996	$1,686,911	$1,592,681
Surplus after charges	23,966	13,017	77,515	98,562
5 Mos. End. May 31—				
Railway oper. revenues	5,032,998	6,678,504	8,350,527	7,695,698
Surplus after charges	—248,514	34,711	523,840	317,467

☞ *Last complete annual report in Financial Chronicle* **Apr. 2 '32, p. 2514.**

Missouri-Kansas-Texas Lines.

Month of May—	1932.	1931.	1930.	1929.
Mileage oper. (average)	3,294	3,294	3,189	3,188
Operating revenues	$2,060,606	$2,750,020	$3,485,253	$4,303,901
Operating expenses	1,617,675	2,236,043	2,678,528	3,273,063
Available for interest	128,999	156,428	487,195	684,686
Int. chgs. incl. adj. bds	405,248	405,714	406,987	424,871
Net income	—$276,249	—$249,285	$80,207	$259,814
5 Mos. End. May 31—				
Mileage oper. (average)	3,294	3,188	3,188	3,188
Operating revenues	11,065,826	13,789,476	17,936,951	21,983,330
Operating expenses	8,518,286	10,789,119	13,451,654	15,752,695
Available for interest	895,184	1,282,209	2,747,440	4,293,484
Int. chgs., incl. adj. bds	2,026,451	2,028,780	2,048,554	2,148,366
Net income	—$1,131,267	—$746,570	$698,886	$2,145,118

☞ *Last complete annual report in Financial Chronicle* **May 7 '32, p. 3444**

National Railways of Mexico.

	—Month of April—		—4 Mos. End. Apr. 30—	
	1932.	1931.	1932.	1931.
	Pesos.	Pesos.	Pesos.	Pesos.
Railway oper. revenues	6,197,323	*	24,756,411	*
Railway oper. expenses	5,613,854	*	22,494,617	*
Net oper. revenue	583,469	*	2,261,793	*
Percent. exp. to rev	90	*	90	*
Tax accruals and uncoll. revs. (deduction)	794	*	1,867	*
Non-oper. income	64,679	*	160,448	*
Deductions, items 536-541 (I. C. C.)	381,115	*	1,468,259	*
Balance	266,238	1,534,363	952,114	5,136,260
Kilometers operated	11.533619	11.520219	11.533619	11.520219

*Due to changes in classification, figures not available.

☞ *Last complete annual report in Financial Chronicle* **Jan. 9 1932, p. 323**

(The) New York New Haven & Hartford RR. Co.

Month of May—	1932.	1931.	1930.	1929.
Gross (total oper. rev.)	$6,202,617	$8,798,056	$10,519,643	$12,027,078
Net railway oper. income	986,972	1,788,559	2,115,747	2,527,197
*Net after charges	108,720	846,146	1,167,636	1,546,610
5 Months Ended May 31—				
Gross (total oper. rev.)	33,884,396	43,049,940	50,628,395	55,524,694
Net railway oper. income	5,581,785	8,022,668	9,821,477	11,358,188
*Net after charges	1,178,001	4,318,242	5,574,913	6,346,745

*Before guarantees on separately operated properties.

☞ *Last complete annual report in Financial Chronicle* **April 2 '32, p. 2513**

Norfolk & Western Ry. Co.

Month of May—	1932.	1931.	1930.	1929.
Net ry. oper. income	$1,091,481	$1,603,463	$2,885,799	$3,865,101
Other inc. items (bal.)	210,546	210,030	164,932	217,143
Gross income	$1,302,027	$1,813,493	$3,050,731	$4,082,245
Int. on funded debt	340,743	360,764	409,146	399,346
Net income	$961,284	$1,452,729	$2,641,585	$3,682,898
Propor. of oper. exps. to operating revenues	64.17%	65.65%	59.09%	54.89%
Propor. of transp. exp. to operating revenues	27.41%	26.91%	23.89%	21.96%
5 Mos. End. May 31—				
Net ry. oper. income	$5,357,726	$7,794,339	$13,093,538	$15,311,631
Other inc. items (bal.)	684,842	1,032,483	983,221	867,280
Gross income	$6,042,568	$8,826,822	$14,076,759	$16,178,911
Int. on funded debt	1,748,863	1,979,028	2,076,847	2,016,138
Net income	$4,293,705	$6,847,794	$11,999,912	$14,162,773
Propor. of oper. exp. to operating revenues	68.19%	66.60%	61.52%	60.45%
Propor. of transp. exp. to operating revenues	27.57%	27.40%	24.43%	24.03%

☞ *Last complete annual report in Financial Chronicle* **Apr. 2 '32, p. 2509**

St. Louis Southwestern Ry. Lines.

Month of May—	1932.	1931.	1930.	1929.
Net ry. oper. income	$4,985	$305,159	$223,851	$209,210
Non-operating income	12,064	16,382	28,260	18,847
Gross income	$17,050	$321,542	$252,112	$228,057
Deduct. from gross inc	266,016	250,762	232,386	218,957
Net income	def$248,966	$70,779	$19,725	$9,100
5 Months Ended May 31—				
Net ry. oper. income	$28,251	$506,498	$1,074,326	$1,121,379
Non-operating income	57,622	59,776	71,050	121,929
Gross income	$85,873	$566,275	$1,145,376	$1,243,308
Deduct. from gross inc	1,315,013	1,235,027	1,135,478	1,093,296
Net income	def$1,229,140	def$668,751	$9,898	$150,012

☞ *Last complete annual report in Financial Chronicle* **Mar. 26 '32, p. 2325**

Texas & Pacific Ry.

Month of May—	1932.	1931.	1930.	1929.
Net ry. oper. income	$181,340	$557,208	$491,087	$667,023
Net income	def142,795	240,070	196,001	469,700
5 Mos. End. May 31—				
Net ry. oper. income	$1,005,134	$2,427,468	$2,777,832	$3,295,264
Net income	607,468	842,382	1,289,455	2,231,912

Last complete annual report in Financial Chronicle **April 30 '32, p. 3267**

Western Maryland Ry. Co.

Month of May—	1932.	1931.	1930.	1929.
Net ry. oper. income	$265,548	$288,501	$441,414	$416,673
Other income	9,667	11,955	7,105	10,792
Gross income	$275,215	$300,456	$448,519	$426,465
Fixed charges	269,333	291,328	289,821	248,380
Net income	$5,882	$9,128	$158,698	$178,085
5 Mos. End. May 31—				
Net ry. oper. income	$1,452,465	$1,805,836	$2,261,446	$2,086,023
Other income	48,096	63,342	66,276	74,689
Gross income	$1,500,561	$1,869,178	$2,327,722	$2,160,712
Fixed charges	1,349,488	1,442,577	1,451,333	1,245,025
Net income	$151,073	$426,601	$876,389	$915,687

Last complete annual report in Financial Chronicle **May 14 '32, p. 3629**

Earnings of Large Telephone Companies.—The Inter-State Commerce Commission at Washington has issued a monthly statement of the earnings of large telephone companies having an annual operating revenue in excess of $250,000. Below is a summary of the return:

	No. of Co. Stations in Service	Operating Revenues. $	Operating Expenses. $	Operating Income. $
April 1932	16,525,239	89,815,112	60,167,111	20,586,741
April 1931	17,239,170	98,809,659	64,848,764	24,859,495
4 mos. end. April 30 1932	------	362,689,857	247,421,241	79,295,806
4 mos. end. April 30 1931	------	389,992,558	259,249,951	94,243,449

INDUSTRIAL AND MISCELLANEOUS COS.

Alabama Power Co.

(And Subsidiary Companies.)
(The Commonwealth & Southern Corp. System.)

	—Month of May— 1932.	1931.	12 Mos. End. May 31— 1932.	1931.
Gross earnings	$1,259,872	$1,452,057	$17,021,585	$17,922,254
Oper. exps., incl. taxes & maintenance	533,643	578,832	7,493,577	7,535,475
Gross income	$726,229	$873,224	$9,528,007	$10,386,778
Fixed charges			4,581,875	4,214,054
Net income			$4,946,132	$6,172,724
Provision for retirement reserve			933,750	926,805
Dividends on preferred stock			2,331,307	2,116,430
Balance			$1,681,074	$3,129,488

Last complete annual report in Financial Chronicle **Apr. 16 '32, p. 2898**

American Water Works & Electric Co., Ltd.

	—Month of May— 1932.	1931.	—12 Mos. End. May 31— 1932.	1931.
Gross earnings	$3,662,652	$4,204,582	$47,554,252	$52,567,136
Op. exp., maint. & taxes	1,830,466	2,154,839	23,749,427	27,158,846
Gross income	$1,832,185	$2,049,743	$23,804,824	$25,408,289
Less—Int. & amortization of discount of subs			8,692,802	8,804,821
Preferred dividends of subsidiaries			5,638,827	5,631,776
Balance			$9,473,195	$10,971,691
Interest and amortization of discount of American Water Works & Electric Co., Inc			1,312,410	1,296,007
Balance			$8,160,784	$9,675,684
Reserved for renewals, retirements & depletion			2,793,725	3,597,857
Net income			$5,367,059	$6,077,827
Preferred dividends			1,200,000	1,200,000
Available for common stock			$4,167,059	$4,877,827
Non-recurring income			294,972	------
Total available for common stock			$4,462,031	------
Shares of common stock outstanding			1,750,888	1,750,888

Last complete annual report in Financial Chronicle **Mar. 12 '32, p. 1942**

Associated Gas & Electric Co.

12 Months Ended May 31—	1932.	1931.
x Gross income	$103,155,573	$105,613,752
y Net after tax and depreciation	36,425,507	Not reported

x Includes all utility services. y Before interest, preferred dividends of underlying companies, &c.

Last complete annual report in Financial Chronicle **May 7 '32, p. 3453**

Atlantic Gulf & West Indies Steamship Lines.

(And Subsidiary Steamship Companies).

	—Month of April— 1932.	1931.	—4 Mos. End. Apr. 30— 1932.	1931.
Operating revenues	$1,647,587	$2,135,454	$7,583,943	$9,242,362
Net rev. from operation (incl. depreciation)	def50,343	89,520	462,409	774,227
Gross income	$28,736	$189,040	$759,272	$1,183,187
Interest, rents & taxes	204,763	188,585	828,214	772,340
Net income	def$176,027	$454	def$68,942	$410,847

Last complete annual report in Financial Chronicle **May 7 '32, p. 3463 and May 14 '32, p. 3639.**

Birmingham Electric Co.

(National Power & Light Co. Subsidiary)

	—Month of May— 1932.	1931.	—12 Mos. End. May 31— 1932.	1931.
Operating revenues	$492,917	$626,900	$6,827,490	$7,822,642
Oper. exp., incl. taxes	387,104	423,823	4,862,971	5,423,880
Net revs. from oper	$105,813	$203,077	$1,964,519	$2,398,762
Other income	1,306	14,203	51,173	336,931
Gross corporate inc	$107,119	$217,280	$2,015,692	$2,735,693
Int. on long-term debt	45,750	58,256	585,288	856,357
Other int. & deductions*	13,342	13,355	154,008	134,927
Balance*	$48,027	$145,669	$1,276,396	$1,744,409
Dividends on preferred stock			432,972	413,158
Balance			$843,424	$1,331,251
Retirement (depreciation) reserve appropriation			260,000	335,000
Balance			$583,424	$996,251

*Before dividends and retirement (depreciation) reserve appropriation.

Barcelona Traction, Light & Power Co., Ltd.

	—Month of May— 1932. Pesetas.	1931. Pesetas.	—5 Mos. End. May 31— 1932. Pesetas.	1931. Pesetas.
Gross earns. from oper	8,774,405	8,401,153	47,823,426	46,628,988
Operating expenses	2,992,874	2,931,578	15,520,424	15,926,980
Net earnings	5,781,531	5,469,575	32,303,002	30,702,008

The above figures have been approximated as closely as possible, but will be subject to final adjustment in the annual accounts. They are also subject to provision for depreciation, bond interest, amortization and other financial charges of the operating companies.

Boston Personal Property Trust.

12 Months Ended—	June 15 '32.	June 15 '31.	June 16 '30.
Income received during year	$287,488	$341,690	$303,477
Commissions, expense and interest	17,806	19,966	26,913
Taxes	14,291	6,347	7,920
Dividends paid	260,860	260,860	237,817
Surplus income for year	df.$5,470	$54,518	$30,827
Taxes on cap. gains paid during year	3,327	22,578	20,376

Last complete annual report in Financial Chronicle **Jan. 9 '32, p. 330**

Brooklyn Edison Co., Inc.

Period End. Mar. 31—	1932—3 Mos.—1931		1932—12 Mos.—1931	
Sales of electric energy—Kwh	288,461,328	277,117,718	1103194,561	1039402,818
Gross earns. from sales of electric energy	$12,980,619	$13,207,767	$46,866,819	$46,214,911
Miscell. oper. revenue	200,782	29,053	1,118,813	90,759
Total oper. revenues	$13,181,401	$13,236,820	$47,985,632	$46,305,671
Operating expenses	5,168,308	4,573,027	21,263,998	19,338,576
Retirement expense	1,374,275	1,334,869	4,590,814	3,919,299
Taxes	1,606,773	1,474,545	5,945,569	5,279,024
Net earnings	$5,032,046	$5,854,378	$16,185,252	$17,768,772
Non-oper. revenue (net)	102,945	37,149	240,386	51,667
Gross income	$5,134,991	$5,891,528	$16,425,638	$17,820,439
Interest on funded and unfunded debt	762,810	839,869	2,704,334	3,041,179
Surplus earnings	$4,372,180	$5,051,659	$13,721,304	$14,779,260

Last complete annual report in Financial Chronicle **May 21 '32, p. 3821**

Bunker Hill & Sullivan Mining & Concentrating Co.

5 Months Ended May 31—	1932.	1931.
Net profit after charges & taxes but before depreciation & depletion	$107,560	$475,869

Last complete annual report in Financial Chronilce **Mar. 26 '32, p. 2343**

Canada Northern Power Corp., Ltd.

	—Month of May— 1932.	1931.	—5 Mos. End. May 31— 1932.	1931.
Gross earnings	$280,463	$267,680	$1,425,945	$1,375,406
Operating expenses	89,101	84,885	438,332	438,027
Net earnings	$191,362	$182,795	$987,613	$937,379

Last complete annual report in Financial Chronicle **Mar. 12 '32, p. 1951**

Central Arizona Light & Power Co.

(American Power & Light Co. Subsidiary)

	—Month of May— 1932.	1931.	—12 Mos. End. May 31— 1932.	1931.
Operating revenues	$229,223	$252,259	$2,997,065	$3,234,868
Oper. exp., incl. taxes	144,641	147,989	1,755,895	1,752,737
Net rev. from oper	$84,582	$104,270	$1,241,170	$1,482,131
Other income	31,363	30,228	373,625	343,674
Gross corporate inc	$115,945	$134,498	$1,614,795	$1,825,805
Int. on long term debt	31,250	31,250	375,000	348,537
Other int. & deductions	375	73	2,850	30,861
Balance*	$84,320	$103,175	$1,236,945	$1,446,407
Dividends on preferred stock			108,191	107,758
Balance			$1,128,754	$1,338,649
Retirement (deprec.) reserve appropriation			439,031	408,718
Balance			$689,723	$929,931

* Before dividends and retirement (deprec.) reserve appropriation.

Collins & Aikman Corp.

(And Subsidiaries.)

Quarter Ended—	May 28 '32.	May 31 '31.	May 31 '30.	May 31 '29.
Operating profit	loss$24,586	$1,378,710	$1,119,170	$754,989
Miscellaneous income	32,042	75,640	36,142	14,996
Total income	$7,455	$1,454,350	$1,155,312	$769,985
Interest paid	------	------	------	400
Reserve for depreciation	117,122	186,195	178,231	178,066
Reserve for taxes	------	136,000	88,000	49,000
Res. for contingencies	------	150,000	130,000	------
Write-off of inventory to market	------	------	------	213,101
Net profit	loss$109,666	$982,155	$759,081	$329,416
Divs. paid on pref. stk	111,808	145,792	167,693	186,550
Balance to surplus	df$221,474	$836,363	$591,387	$142,866
Shs. com. stk. outstg. (no par)	597,000	568,500	587,633	591,833
Earnings per share	Nil	$1.47	$1.01	$0.24

Last complete annual report in Financial Chronicle **April 16 '32, p. 2916**

Consolidated Gas Co. of New York.

(And Affiliated Companies)

Period End. Mar 31—	1932—3 Mos.—1931		1932—12 Mos.—1931	
Sales of gas, 1,000 cu. ft.	12,092,378	12,785,423	41,491,188	42,602,527
Sales of elec. energy, 1,000 kwh	1,137,161	1,108,039	4,340,286	4,170,038
Sales of steam, 1,000 lbs.	4,625,694	4,777,576	9,994,556	10,508,318
Sales of gas	$13,671,609	$14,439,497	$47,662,411	$49,019,964
Sales of electric energy	48,896,828	50,734,083	179,827,687	179,968,845
Sales of steam	4,319,677	4,558,764	9,364,466	9,980,881
Miscellaneous sources	355,053	359,128	2,704,896	1,665,435
Total oper. revenues	$67,243,166	$70,091,473	$239,559,461	$240,635,125
* Operating expenses	27,068,456	27,873,543	109,553,275	110,661,144
Retirement expense	4,352,383	4,556,359	15,032,059	15,180,484
Taxes	8,473,333	8,273,882	31,689,942	29,677,757
Net earnings	$27,348,994	$29,387,689	$83,284,184	$85,115,739
Non-oper. revenues (net)	115,705	101,777	345,535	403,522
Gross income	$27,464,699	$29,489,466	$83,629,719	$85,519,261
Interest on funded and unfunded debt	4,971,192	4,238,651	18,213,104	15,851,888
Surplus earnings	$22,493,506	$25,250,815	$65,416,614	$69,667,374
* Incl. maintenance of	3,747,055	4,004,356	16,795,335	17,183,160

Last complete annual report in Financial Chronicle **Feb. 27 '32, p. 1586**

The Commonwealth & Southern 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 earnings	$9,369,868	$10,944,717	$124,366,521	$136,381,131
Oper. exp. incl. taxes and maintenance	4,393,134	5,115,846	56,763,946	65,294,014
Gross income	$4,976,733	$5,828,871	$67,602,575	$71,087,117
Fixed charges, incl. int., amort. of debt discount & exp. & earnings accruing on stock of subsids. not owned by The Commonwealth & So. Corp.			38,798,419	35,167,065
Net income			$28,804,156	$35,920,051
Provision for retirement reserve			9,553,445	9,569,561
Dividends on preferred stock			8,995,247	8,769,206
Balance			$10,255,463	$17,581,284

Last complete annual report in Financial Chronicle **May 14 '32, p. 3634**

Consolidated Gas, Electric Light & Power Co. of Balt.

5 Months Ended May 31—	1932.	1931.
Revenue from electric sales	$7,683,022	$7,767,486
Revenue from gas sales	4,070,418	4,372,937
Revenue from steam sales	312,756	303,204
Miscellaneous operating revenue	186,598	180,203
Total gross operating revenue	$12,252,793	$12,623,831
Operating expenses	5,792,435	6,097,681
Retirement expense	958,871	924,556
Taxes	1,372,729	1,328,933
Net operating revenue	$4,128,758	$4,272,661
Miscellaneous non-operating revenue	141,020	340,563
Total revenue	$4,269,777	$4,613,224
Fixed charges	1,212,749	1,239,011
Net income	$3,057,028	$3,374,213
Dividends, preferred stock	475,880	465,742
Dividends, common stock	1,750,925	1,748,587
Balance	$830,223	$1,159,884

Last complete annual report in Financial Chronicle **Mar. 5 '32, p. 1758**

Consumers Power Co.
(The Commonwealth & Southern Corp. System.)

	Month of May 1932.	Month of May 1931.	12 Mos. Ended May 31 1932.	12 Mos. Ended May 31 1931.
Gross earnings	$2,324,623	$2,598,625	$29,924,576	$31,869,197
Oper. exps., incl. taxes and maintenance	992,274	1,134,001	12,254,847	13,792,430
Gross income	$1,332,348	$1,464,624	$17,669,728	$18,076,766
Fixed charges			4,197,788	3,429,865
Net income			$13,471,939	$14,646,900
Provision for retirement reserve			2,784,000	2,781,666
Dividends on preferred stock			4,185,811	3,968,866
Balance			$6,502,128	$7,896,367

Douglas Aircraft Co., Inc.

6 Months Ended May 31—	1932.	1931.
Net profit after depreciation, Federal taxes, &c	$135,572	$410,681
Shares common stock outstanding (no par)	343,304	342,403
Earnings per share	$0.39	$1.20

Last complete annual report in Financial Chronicle **Mar. 12 '32, p. 1963**

Duquesne Light Co.

12 Months Ended April 30—	1932.	1931.
Gross earnings	$26,984,094	$28,655,171
Operating expenses, maintenance and taxes	9,219,106	10,182,613
Net earnings	$17,764,988	$18,472,558
Other income—net	1,014,146	936,439
Net earnings including other income	$18,779,134	$19,408,997
Income charges—net	3,105,159	2,481,943
Retirement (depreciation) reserve	2,158,728	2,292,414
Amortization of debt discount and expense	146,499	142,430
Balance	$13,368,748	$14,492,210
Preferred dividends	1,375,000	1,375,000
Common dividends—cash	8,540,437	8,268,333
Common dividends—stock	1,063,120	1,050,000
Surplus	$2,390,191	$3,798,877

Last complete annual report in Financial Chronicle **Apr. 9 '32, p. 2708**

East Kootenay Power Co.

	Month of May 1932.	Month of May 1931.	2 Mos. End. May 31 1932.	2 Mos. End. May 31 1931.
Gross earnings	$32,803	$37,671	$66,659	$88,099
Operating expenses	11,794	13,293	23,033	25,966
Net earnings	$21,009	$24,378	$43,626	$62,133

Last complete annual report in Financial Chronicle **June 18 '32, p. 4491**

Engineers Public Service Co.
(And Constituent Companies.)

	Month of May 1932.	Month of May 1931.	12 Mos. Ended May 31 1932.	12 Mos. Ended May 31 1931.
Gross earnings	$3,650,939	$4,221,242	$48,894,057	$52,796,970
Operation	1,506,038	1,757,497	19,995,548	22,975,517
Maintenance	217,795	258,763	2,792,548	3,219,179
Taxes	342,269	359,962	3,999,193	3,878,159
Net operating revenue	$1,584,836	$1,845,019	$22,106,766	$22,724,113
Inc. from other sources	111,031	87,541	1,310,418	997,814
Balance	$1,695,867	$1,932,560	$23,417,185	$23,721,928
Int. and amortization	725,089	685,203	8,651,432	7,816,186
Balance	$970,777	$1,247,357	$14,765,753	$15,905,741
Reserve for retirements (accrued)			4,692,957	4,918,593
Balance			$10,072,795	$10,987,148
Divs. on pref. stock of constituent cos. (accrued)			4,323,722	4,437,421
Balance			$5,749,072	$6,549,727
Amount applicable to common stock of constituent companies in hands of public			49,508	68,036
Balance for dividends and surplus			$5,699,563	$6,481,690
Divs. on pref.stk. of Engineers P. S. Co. (accrued)			2,323,546	2,156,018
Balance for common stock dividends and surplus			$3,376,017	$4,325,671
Common shares outstanding at end of period			1,909,757	1,909,697
Earnings per share			a$1.77	b$2.27

a After deducting 9.6% of gross earnings for retirements.
b After deducting 9.3% of gross earnings for retirements.

During a period averaging about 27 years for which records are available, the companies in the Engineers group have expended for maintenance a total of 9.6% of their entire gross earnings for the period and in addition, have set aside for reserves or retained as surplus a total of 10.2% of such earnings.

Last complete annual report in Financial Chronicle **Mar. 5 '32, p. 1752**

Edmonton Radial Ry.

	Month of May 1932.	Month of May 1931.	5 Mos. End. May 31 1932.	5 Mos. End. May 31 1931.
Revenue—				
Passenger	$56,414	$57,471	$329,344	$313,842
Advertising	372	243	1,636	2,356
Special cars	15	9	65	154
Police	233	233	1,207	1,155
Mail carriers	371	337	1,856	1,687
Other revenue	305	538	2,657	2,543
Total	$57,712	$58,834	$336,768	$321,739
Expenditure—				
Maintenance of track and overhead	4,655	2,934	15,662	17,114
Maintenance of cars	6,294	7,262	34,293	37,288
Traffic	239	329	1,159	1,166
Power	5,180	5,759	33,333	32,381
Other transp. expenses	20,695	22,823	112,014	117,340
General and miscell	3,693	9,806	21,039	26,032
Total operation	$40,758	$48,915	$217,503	$231,323
Operation surplus	16,953	9,919	119,264	90,416
Fixed charges	17,506	17,429	87,531	87,149
Renewals	------	1,000	19,000	20,000
Total surp. or deficit	def$552	def$8,510	sur$12,733	def$16,732

Endicott-Johnson Corp.

6 Months Ended—	June 4 '32.	July 3 '31.	July 5 '30.	July 6 '29.
Net sales	$21,277,633	$24,739,998	$26,563,677	$32,562,227
Mfg. costs & other exp	20,888,675	22,789,591	x25,194,574	x32,060,461
Net oper. income	$388,958	$1,950,407	$1,369,103	$501,766
Federal taxes, &c	------	168,917	145,867	63,101
Depreciation	423,968	466,683	------	------
Net income	loss$35,010	$1,314,807	$1,223,236	$438,665
Interest earned (net)	30,430	18,946	------	------
Net profit	loss$4,580	$1,333,753	$1,223,236	$438,665
Preferred dividends	136,424	314,891	361,875	374,474
Common dividends	304,020	810,720	1,013,400	1,013,400
Balance, surplus	def$445,024	$208,142	def$152,039	def$949,209
Shs. com. outst. (par $50)	405,360	405,360	405,360	405,360
Earns. per sh. on com	Nil	$2.51	$2.12	$0.16

x Includes depreciation and interest charges, less miscellaneous income.

Last complete annual report in Financial Chronicle **Jan. 16 '32, p. 513 and Jan. 23 '32, p. 682.**

Firestone Tire & Rubber Co.
(And Subsidiaries)

6 Months Ended April 30—	1932.	1931.
Net profit after interest, deprec., Liberian development, expenditure Federal taxes, &c	$1,639,739	$2,908,553
Shares common stock outstanding (par $10)	2,050,487	2,154,861
Earnings per share	$0.04	$0.56

Last complete annual report in Financial Chronicle **Jan. 2 '32, p. 132**

Fourth National Investors Corp.

6 Months Ended June 30—	1932.	1931.
Net profit after all charges & taxes, but before real. loss on sale of securities	$313,846	$229,421

Last complete annual report in Financial Chronicle **Jan. 9 '32, p. 333**

General Outdoor Advertising Co.
(And Subsidiaries)

Quar. End. Mar. 31—	1932.	1931.	1930.	1929.
Operating revenues	$2,855,646	$4,424,498	$5,021,529	$6,338,672
Oper. exp., incl. deprec	3,256,957	4,546,318	x4,968,774	5,795,395
Earnings from oper	def$401,311	def$121,820	$52,755	$543,277
Miscellaneous income	89,922	38,912	31,234	61,703
Gross earnings	def$311,389	def$82,908	$83,989	$604,980
Amortization	500,541	560,883	y575,969	638,679
Interest	4,159	6,426	7,024	10,802
Net loss	$816,089	$650,217	$499,004	$44,461

x Excludes depreciation. y Includes depreciation.

Last complete annual report in Financial Chronicle **Apr. 23 1932, p. 3086, and Mar. 19 1932, p. 2136.**

Georgia Power Co.
(And Subsidiary Companies.)
(The Commonwealth & Southern Corp. System.)

	Month of May 1932.	Month of May 1931.	12 Mos. End. May 31 1932.	12 Mos. End. May 31 1931.
Gross earnings	$1,820,536	$2,089,076	$24,067,440	$25,824,141
Oper. expenses, incl. taxes and maintenance	834,478	1,002,002	11,122,694	12,975,006
Gross income	$986,058	$1,087,074	$12,944,745	$12,849,135
Fixed charges			5,534,930	4,899,618
Net income			$7,409,815	$7,949,516
Provision for retirement reserve			1,306,156	1,327,071
Dividends on first preferred stock			3,446,303	3,342,210
Balance			$2,657,354	$3,280,234

Honolulu Rapid Transit Co., Ltd.

	Month of May 1932.	Month of May 1931.	5 Mos. End. May 31 1932.	5 Mos. End. May 31 1931.
Gross rev. from transpor	$77,625	$85,549	$383,520	$416,384
Operating expenses	51,854	51,405	258,961	253,388
Net rev. from transpor	$25,771	$34,144	$124,559	$162,996
Rev. other than transpor	1,601	1,032	7,706	5,120
Net rev. from oper	$27,372	$35,176	$132,265	$168,116
Deductions—				
Taxes assigned to ry. oper	6,897	7,744	48,406	41,229
Depreciation	10,504	10,457	52,521	62,284
Profit & loss	def$285	------	def$285	------
Replacements	1,324	49	1,324	49
Total deduct. from rev	$18,440	$18,250	$101,966	$93,562
Net revenue	8,933	16,926	30,299	74,553

Last complete annual report in Financial Chronicle **Mar. 19 '32, p. 2145**

Lakey Foundry & Machine Co.

Six Months End. Apr.—	1932.	1931.	1930.	1929.
Gross profit on sales	loss$24,642	$32,174	$105,545	$202,400
Other income	Dr1,998	2,276	7,394	8,666
Total	$26,640	$34,450	$112,939	$211,067
Selling, administration & miscellaneous expenses	28,917	27,307	71,324	83,299
Interest paid	------	2,486	------	------
Depreciation	38,499	------	------	------
Local taxes	18,142	------	------	------
Prov. for Fed. inc. taxes	------	------	4,578	15,332
Net income	df$112,199	$4,658	$37,037	$112,435

Last complete annual report in Financial Chronicle **Jan. 30 '32, p. 859**

Houston Lighting & Power Co.
(National Power & Light Co. Subsidiary)

	—Month of May— 1932.	1931.	—12 Mos. End. May 31— 1932.	1931.
Operating revenues	$638,932	$674,679	$8,529,000	$8,676,592
Oper. exp., incl. taxes	290,830	297,527	3,842,104	4,400,675
Net revs. from oper	$348,102	$377,152	$4,686,896	$4,275,917
Other income	2,320	3,158	32,069	43,772
Gross corporate inc	$350,422	$380,310	$4,718,965	$4,319,689
Int. on long-term debt	108,125	91,667	1,239,625	1,072,624
Other int. & deductions	8,824	6,539	105,195	83,114
Balance*	$233,473	$282,104	$3,374,145	$3,163,951
Dividends on preferred stock			327,052	330,000
Balance			$3,047,093	$2,833,951
Retirement (deprec.) reserve appropriation			1,193,829	1,270,520
Balance			$1,853,264	$1,563,431

*Before dividends and retirement (depreciation) reserve appropriation.

Louisiana Power & Light Co.
(Electric Power & Light Corp. Subsidiary)

	—Month of May— 1932.	1931.	—12 Mos. End. May 31— 1932.	1931.
Operating revenues	$444,262	$479,310	$5,844,651	$6,250,052
Oper. exp., incl. taxes	237,925	242,740	2,971,519	3,181,110
Net rev. from oper	$206,337	$236,570	$2,873,132	$3,068,942
Other income	1,937	8,345	58,077	84,781
Gross corporate inc	$208,274	$244,915	$2,931,209	$3,153,723
Int. on long term debt	73,057	72,917	876,933	738,058
Other int. and deduct	4,188	3,606	46,258	113,427
Balance*	$131,029	$168,392	$2,008,018	$2,302,238
Dividends on preferred stock			353,867	359,454
Balance			$1,654,151	$1,942,784
Dividends on 2nd preferred stock			180,000	180,000
Balance			$1,474,151	$1,762,784
Retirement (deprec.) reserve appropriation			320,000	398,796
Balance			$1,154,151	$1,363,988

* Before dividends and retirement (depreciation) reserve appropriation.

Louisville Gas & Electric Co. (Del.).
(And Subsidiaries.)

12 Months Ended April 30—	1932.	1931.
Gross earnings	$10,285,392	$10,728,525
Operating expenses, maintenance and taxes	4,732,120	5,051,574
Net earnings	$5,553,272	$5,676,951
Other income	447,993	271,092
Net earnings including other income	$6,001,265	$5,948,043
Interest charges—net	1,574,181	1,484,875
Balance	$4,427,084	$4,463,168
Preferred dividends	1,363,143	1,342,698
Retirement (deprec.) and depletion reserves	892,500	817,500
Amortization of debt discount and expense	147,640	44,865
Common dividends	1,577,287	1,577,268
Surplus	$446,514	$680,837

☞*Last complete annual report in Financial Chronicle* **May 28 '32, p. 3980**

Mexican Light & Power Co.
(And Subsidiaries)

(*Mexican Currency*)	—Month of May— 1932. Pesos.	1931. Pesos.	—5 Mos. End. May 31— 1932. Pesos.	1931. Pesos.
Gross earnings	2,115,110	1,966,815	10,660,640	10,220,245
Operating expenses	1,398,030	1,106,275	5,587,320	5,449,495
Net earnings	717,080	860,540	4,073,320	4,770,750

☞*Last complete annual report in Financial Chronicle* **July 4 '31, p. 115**

Mexico Tramways Co.
(And Subsidiaries)

(*Mexican Currency*)	—Month of May— Pesos.	Pesos.	—5 Mos. End. May 31— Pesos.	Pesos.
Gross earnings	799,170	800,620	3,715,620	3,844,210
Operating expenses	996,890	844,240	4,541,600	4,281,950
Net earnings—Dr	197,720	43,620	825,980	437,740

☞*Last complete annual report in Financial Chronicle* **July 4 '31, p. 115**

Mississippi Power & Light Co.
(Electric Power & Light Corp. Subsidiary)

	—Month of May— 1932.	1931.	—12 Mos. End. May 31— 1932.	1931.
Operating revenues	$328,735	$372,852	$4,952,013	$5,081,344
Oper. exps., incl. taxes	200,509	234,828	3,041,847	3,314,573
Net rev. from oper	$128,226	$138,024	$1,910,166	$1,766,771
Other income	6,679	10,685	100,919	214,481
Gross corporate inc	$134,905	$148,709	$2,011,085	$1,981,252
Int. on long term debt	68,527	68,142	834,755	748,996
Other int. and deduct	9,437	11,470	127,854	206,111
Balance*	$56,941	$69,097	$1,048,476	$1,026,145
Dividends on preferred stock			406,262	403,702
Balance			$642,214	$622,443
Dividends on 2nd preferred stock			210,000	210,000
Balance			$432,214	$412,443
Retirement (deprec.) reserve approriation			123,801	148,592
Balance			$308,413	$263,851

* Before dividends and retirement (deprec.) reserve appropriation.

☞*Last complete annual report in Financial Chronicle* **Mar. 19 '32, p. 2146**

New York Edison Co.

Period End. Mar. 31—	1932—3 *Mos.*—	1931	1932—12 *Mos.*—	1931
Sales of electric energy—Kwh	489,002,432	513,672,814	1867289,814	1926648,657
Gross earnings from sales of electric energy	$19,575,089	$21,856,641	$73,819,712	$78,921,555
Miscell. oper. revenue	247,060	271,999	1,120,317	1,104,162
Total oper. revenues	$19,822,149	$22,128,641	$74,940,029	$80,025,717
Operating expenses	9,788,562	9,997,476	39,713,643	40,449,418
Retirement expense	821,543	1,290,317	2,629,182	4,296,127
Taxes	2,078,080	2,124,713	8,112,828	7,785,192
Net earnings	$7,133,964	$8,716,134	$24,484,375	$27,494,979
Non-oper. revenue (net)	2,720,905	2,484,689	10,619,373	9,810,653
Gross income	$9,854,869	$11,200,824	$35,103,748	$37,305,632
Interest on funded and unfunded debt	1,544,191	1,351,286	5,574,524	5,397,099
Surplus earnings	$8,310,678	$9,849,538	$29,529,224	$31,908,533

☞*Last complete annual report in Financial Chronicle* **July 2 '32, p. 000**

New York Westchester & Boston Ry. Co.

	—Month of May— 1932.	1931.	—5 Mos. End. May 31— 1932.	1931.
Railway oper. revenue	$168,828	$195,904	$794,610	$907,902
Railway oper. expenses	109,785	125,908	576,113	629,614
Net oper. revenue	$59,042	$69,996	$218,496	$278,288
Taxes	25,351	23,360	118,851	116,300
Operating income	$33,691	$46,636	$99,645	$161,988
Non-operating income	2,724	2,796	11,915	11,015
Gross income	$36,415	$49,433	$111,561	$173,003
Deductions—				
Rents	36,263	36,260	181,303	189,029
Bond, note, equip., trust certificate interest (all interest on advances)	201,770	197,370	1,008,955	987,072
Other deductions	2,137	2,191	11,605	10,938
Total deductions	$240,171	$235,822	$1,201,865	$1,187,040
Net income—*Dr*	$203,755	$186,389	$1,090,303	$1,014,036

☞*Last complete annual report in Financial Chronicle* **Apr. 2 '32, p. 2522**

Northern States Power Co. (Delaware).
(And Subsidiaries).

12 Months Ended April 30—	1932.	1931.
Gross earnings	$33,761,246	$33,511,765
Operating expenses, maintenance and taxes	16,350,502	16,695,820
Net earnings	$17,410,744	$16,815,945
Other income	185,844	236,915
Net earnings including other income	$17,596,588	$17,052,860
Interest charges—net	5,688,293	5,738,048
Balance	$11,908,295	$11,314,812
Preferred dividends	5,124,011	4,828,382
Retirement (depreciation) reserve	2,900,000	2,590,000
Amortization of debt discount and expense	180,000	83,750
Common dividends	3,315,624	3,315,550
Surplus	$388,660	$497,130

Note.—The operating expenses for the 12 months ended April 30 1931, include $280,000 credit for withdrawal from contingent reserve.

☞*Last complete annual report in Financial Chronicle* **May 7 '32, p. 3444**

Ohio Edison Co.
(The Commonwealth & Southern Corp. System.)

	—Month of May— 1932.	1931.	12 Mos. Ended May 31 1932.	1931.
Gross earnings	$1,280,975	$1,509,975	$17,005,130	$18,961,212
Oper. exps., incl. taxes & maintenance	531,822	630,920	6,519,419	7,314,059
Gross income	$749,153	$879,054	$10,485,711	$11,647,152
Fixed charges			3,621,130	------
Net income			$6,864,581	------
Provision for retirement reserve			1,200,000	------
Dividends on preferred stock			1,866,378	------
Balance			$3,798,203	------

Note.—Ohio Edison Co. organized as of July 1 1930; operations prior thereto are of predecessor companies.

(The) Orange & Rockland Electric Co.

	—Month of May— 1932.	1931.	—5 Mos. End. May 31— 1932.	1931.
Operating revenues	$55,806	$61,011	$758,385	$769,891
Oper. exps., incl. taxes but excl. depreciation	31,485	31,292	406,909	427,051
Inc. after exps. & taxes	$24,321	$29,719	$351,476	$342,840
Depreciation	7,386	7,233	87,557	84,197
Operating income	$16,935	$22,486	$263,919	$258,643
Other income	3,214	1,260	24,590	20,811
Gross income	$20,149	$23,746	$288,509	$279,454
Interest on funded debt	5,208	5,208	62,500	62,500
Balance	$14,941	$18,538	$226,009	$216,954
Other interest	30	------	1,131	3,252
Balance	$14,911	$18,538	$224,878	$213,702
Amortization deductions	1,148	1,052	12,722	12,627
Balance	$13,763	$17,486	$212,156	$201,075
Other deductions	333	585	4,259	4,684
Balance	$13,430	$16,901	$207,897	$196,391
Divs. accr. on pref. stock	7,507	6,135	76,416	70,031
Balance	$5,923	$10,766	$131,481	$126,360
Federal income taxes incl. in operating expenses	2,475	2,250	32,925	31,647

Paramount Publix Corp.

3 Months Ended—	Apr. 2 '32.	Mar. 28 '31.
Net inc. after int., deprec., taxes, reserves, &c.	xloss$2,450,911	$3,515,642
Earnings per sh. on 3,128,873 shs. cap. stk. (no par)	Nil	$1.12

x During this period a reserve was provided for depreciation of fixed assets amounting to $3,556,283, of which $3,033,467 was charged off and balance of $522,816 was capitalized to film production costs.

☞*Last complete annual report in Financial Chronicle* **Apr. 9 '32, p. 2706**

Philadelphia Company.
(And Subsidiaries)

12 Months Ended April 30—	1932.	1931.
Gross earnings	$52,949,369	$60,199,454
Operating expenses, maintenance and taxes	27,160,949	30,273,669
Net earnings	$25,788,420	$29,925,785
Other income	1,406,430	1,458,448
Net earnings, including other income	$27,194,850	$31,384,233
Interest charges, rentals, contract payments and miscellaneous income charges	8,324,597	8,697,730
Balance	$18,870,253	$22,686,503
Preferred dividends	3,724,978	3,317,402
Retirement (depreciation) reserve	6,474,049	6,617,602
Amortization of debt discount and expense	365,267	362,399
Common dividends	7,680,253	7,680,066
Surplus	$625,706	$4,709,034

☞*Last complete annual report in Financial Chronicle* **Apr. 23 '32, p. 3092**

Rio Grande Oil Co.

Quar. End. Mar. 31—	1932.	1931.	1930.	1929.
Balance after interest	$408,605	$599,385	$2,022,111	$2,045,768
Deprec. & deple., &c	324,835	531,193	669,005	621,893
Federal taxes	------	7,501	148,841	160,550
Net income	x$83,770	$60,691	$1,204,265	$1,263,325
Shs.com.stk.out.(no par)	1,236,270	1,236,270	1,263,270	1,200,000
Earnings per share	x$0.07	$0.05	$0.97	$1.05

x Before Federal taxes.

☞*Last complete annual report in Financial Chronicle* **Mar. 19 '32, p. 2168**

Railway Express Agency, Inc.

Revenues & Income—	Month of April 1932.	1931.	4 Mos. End. April 30 1932.	1931.
Charges for transport'n	$12,469,006	$18,546,495	$48,478,002	$66,358,911
Other revs. & income	269,600	318,468	979,106	1,117,551
Total rev. & income	$12,738,606	$18,864,963	$49,457,108	$67,476,462
Deductions from Revs. & Inc.—				
Operating expenses	$7,397,071	$9,649,562	$30,039,886	$37,681,558
Express taxes	93,950	108,488	401,349	471,422
Int. & disc. on funded dt	146,740	145,724	585,944	581,883
Other deductions	4,447	6,708	17,970	14,190
Tota. deductions	$7,642,208	$9,910,482	$31,045,149	$38,749,053
Rail Transportation Revenues—				
Payments to rail & other carriers (express priv.)	$5,096,398	$8,954,481	$18,411,959	$28,727,409

San Diego Consolidated Gas & Electric Co.

	Month of May 1932.	1931.	12 Mos. End. May 31 1932.	1931.
Gross earnings	$598,916	$582,708	$7,696,751	$7,373,798
Net earnings	295,304	287,744	3,944,194	3,765,915
Other income	470	254	5,472	4,585
Net earns.incl.other inc	$295,775	$287,998	$3,949,666	$3,770,501
Balance after interest			3,158,719	3,017,675

Last complete annual report in Financial Chronicle **May 7 '32, p. 3459**

Saranac River Power Corp.

Period End. May 31 1932—	*Month.*	*5 Months.*
Electric revenue	$8,070	$34,341
Miscellaneous revenue	------	270
Total revenue	$8,070	$34,611
Purchased power	------	88
Operating expense	1,368	8,341
Taxes (other than Federal)	649	3,245
Provision for uncollectible accounts	4,242	4,242
Non-operating expenses	101	2,165
Interest on funded debt	2,915	14,575
Interest on unfunded debt	2	11
Amortization of debt discount & expense	105	526
Depreciation	1,512	7,562
Engineering fees amortized	833	833
Deficit	$3,658	$6,975

Surplus Account May 31 1932.

Deficit as at Jan. 1 1932	$23,164
Bad debts written off (applicable to prior period)	23,700
Deficit for five months ended May 31 1932	6,975
Deficit as at May 31 1932	$53,840

Second National Investors Corp.

6 Months Ended June 30—	1932.	1931.
Net income after all charges & taxes	$129,991	$126,531

Last complete annual report in Financial Chronicle **Jan. 9 '32, p. 337**

Southern Canada Power Co., Ltd.

	Month of May 1932.	1931.	8 Mos. End. May 31 1932.	1931.
Gross earnings	$173,424	$183,418	$1,519,922	$1,587,080
Operating expenses	62,329	72,697	553,983	619,712
Net earnings	$111,095	$110,721	$965,939	$967,368

Last complete annual report in Financial Chronicle **Dec. 5 '31, p. 3790**

Southern Colorado Power Co.

12 Months Ended April 30—	1932.	1931.
Gross earnings	$2,040,396	$2,216,376
Operating expenses, maintenance and taxes	1,069,949	1,190,572
Net earnings	$970,447	$1,025,804
Other income	1,183	8,604
Net earnings, including other income	$971,630	$1,034,408
Interest charges—net	433,950	434,912
Balance	$537,680	$599,496
Preferred dividends	297,773	297,773
Appropriation for retirement (depreciation) reserve	20,817	112,685
Class A common dividends	192,500	220,000
Surplus	$26,590	def$30,962

Last complete annual report in Financial Chronicle **May 7 '32, p. 3459**

Third Avenue Ry. System.
(Railway and Bus Operations)

	Month of May 1932.	1931.	11 Mos. End. Mar. 31 1932.	1931.
Operating revenue—				
Railway	$1,049,867	$1,191,362	$11,817,239	$12,918,732
Bus	254,120	272,669	2,742,631	2,516,559
Total oper. revenue	$1,303,984	$1,464,031	$14,559,870	$15,435,291
Operating expenses—				
Railway	712,098	852,488	8,371,288	9,569,743
Bus	229,577	220,095	2,427,616	2,250,246
Total oper. expenses	$941,675	$1,072,584	$10,798,904	$11,819,989
Net operating revenue—				
Railway	337,766	338,873	3,445,951	3,348,988
Bus	24,543	52,573	315,014	266,313
Total net oper. rev	$362,309	$391,447	$3,760,965	$3,615,301
Taxes—				
Railway	81,795	90,746	916,276	961,827
Bus	7,909	8,973	87,024	80,028
Total taxes	$89,704	$99,720	$1,003,300	$1,041,855
Operating income—				
Railway	255,970	248,127	2,529,674	2,387,161
Bus	16,633	43,599	227,989	186,284
Total oper. income	$272,604	$291,726	$2,757,664	$2,573,445
Non-operating income—				
Railway	30,096	22,629	275,982	258,250
Bus	786	879	9,243	9,494
Total non-oper. inc	$30,882	$23,509	$285,225	$267,745
Gross income—				
Railway	286,066	270,757	2,805,657	2,645,412
Bus	17,420	44,479	237,233	195,779
Total gross income	$303,486	$315,236	$3,042,890	$2,841,191
Deductions (incl. full int. on adjust. bonds)—				
Railway	220,298	220,700	2,425,071	2,433,298
Bus	17,320	17,563	187,681	196,212
Total deductions	$237,618	$238,264	$2,612,753	$2,629,511
Net income or loss—				
Railway	65,769	50,056	380,585	212,113
Bus	100	26,915	49,552	—433
Total combined net inc. or loss—Railway and bus	$65,869	$76,972	$430,137	$211,680

Last complete annual report in Financial Chronicle **Oct. 10 '31, p. 2430**

(The) Tennessee Electric Power Co.
(And Subsidiary Companies.)
(The Commonwealth & Southern Corp. System.)

	Month of May 1932.	1931.	12 Mos. End. May 31 1932.	1931.
Gross earnings	$970,989	$1,137,862	$13,051,555	$14,110,278
Oper. exps., incl. taxes and maintenance	468,084	539,178	6,309,653	7,396,003
Gross income	$502,905	$598,684	$6,741,902	$6,714,275
Fixed charges			2,493,980	2,190,912
Net income			$4,247,921	$4,523 363
Provision for retirement reserve			1,260,000	1,258,771
Dividends on preferred stock			1,548,278	1,453,973
Balance			$1,439,643	$1,810,617

Third National Investors Corp.

6 Months Ended June 30—	1932.	1931.
Net profit after all charges, but before loss real. on sale of securities	$116,134	$128.479

Last complete annual report in Financial Chronicle **Jan. 9 '32, p. 339**

Wesson Oil & Snowdrift Co., Inc.
(And Subsidiaries)

9 Months Ended May 31—	1932.	1931.
Net sales	$23,208,054	$36,291,122
Cost of sales	21,360,844	33,592,746
Depreciation	748,610	730,884
Operating profit	$1,098,600	$1,967,492
Other income	242,441	286,200
Total income	$1,341,041	$2,253,692
Federal taxes	168,100	269,650
Net profit	$1,172,941	$1,984,042
Preferred dividends	978,606	1,081,130
Common dividends	600,000	900,000
Deficit	$405,665	sur.$2,912
Earnings per share on 600,000 shares common stock (no par)	$0.32	$1.50

For the quarter ended May 31 1932, net profit was $99,939 after taxes and charges. This compares with a net profit in quarter ended May 31 1931, of $614,071.

Last complete annual report in Financial Chronicle **Oct. 17 '31, p. 2614**

Wilcox Rich Corp.

Quarter Ended March 31—	1932.	1931.	1930.
Net profit after Federal taxes and dividends on class A stock	$42,483	$139,644	$271,637

Last complete annual report in Financial Chronicle **Mar. 2 '32, p. 2171**

FINANCIAL REPORTS

(The) Baltimore & Ohio Railroad Co.
(Annual Report—Year Ended Dec. 31 1931.)

President Daniel Willard says in part:

Operations for the Year.—As is well known the world-wide economic depression that began in 1929, not only continued unabated throughout 1931, but became more pronounced and reached lower levels as the year progressed to its end. The unprecedented decline in trade and commerce materially lessened the amount of traffic to be transported, so that company, in common with industry in general, suffered severely from diminished revenues. Earnings were also adversely affected by the continued more or less unrestricted and unregulated competition of other forms of transportation operating in some instances under circumstances closely akin to subsidies. The decline in revenues necessitated drastic curtailment of operating expenses, and every effort is being made, through further economies, to offset, in so far as may be, the effect of the conditions now generally prevailing. It has not been possible, however, to overcome entirely the decrease in earnings through a corresponding reduction in operating expenses.

The property was maintained in condition to assure safe and adequate service.

Fixed charges were earned 1.126 times in 1931 and 1.735 times in 1930.

The revenue from freight traffic was $131,977,796, constituting 83.28% of all revenue, and was $41,728,541 under last year or a decrease of 24.02%. The revenue freight carried amounted to 68,244,961 tons, being 23,662,659 tons or 25.75% less than 1930. There were decreases in practically every important commodity carried by the company, viz.: products of agriculture, 8.30%; animals and products, 7.93%; products of mines, 26.50%; products of forests, 32.99%; manufactures and miscellaneous, 27.38%, and less than carload shipments, 17.04%.

Translated into tons one mile the revenue tons carried in 1931 were equivalent to 13,256,651,369 tons one mile, a decrease when compared with 1930 of 3,941,430,610 tons one mile, or 22.92%. The average distance each revenue ton was carried rose from 187.12 miles in 1930 to 194.25 miles in 1931, an increase of 7.13 miles, or 3.81%, and accounts for the smaller percentage decrease in tons carried one mile when compared with the total tons of revenue freight carried.

In addition to the reduction in traffic incident to the general curtailment of business, travel by motor coaches, privately owned automobiles, and other modes of transportation continue to exert a depressing effect upon the passenger revenues of railroad companies generally. Revenue from the carriage of passengers amounted to $14,801,546 in 1931, constituting but 9.34% of all revenues, and was $3,766,076 or 20.28% less than 1930. Revenue passengers carried during the year numbered 5,188,855, being 1,954,503, or 27.36% less passengers carried than last year. The average distance each passenger was carried was 100.07 miles, an increase over 1930 in average distance carried of 12.52 miles, or 14.30%. The passengers carried and the distance when converted into passenger miles equalled 519,232,928 passengers carried one mile, a decrease when compared with 1930 of 106,143,618 passengers carried one mile, or 16.97%. Despite the continual decrease in passenger traffic it is gratifying to note that since Jan. 1 1920, the company has carried 172,641,678 passengers, or expressed in passenger miles, has carried 9,878,122,405 passengers one mile, without a single fatality.

The continuing decline in passenger traffic has occasioned deep concern and intensive study is being devoted to devising means to offset the effect of the decrease in the business by endeavoring to recover and hold the traffic with improved service and equipment and by the elimination wherever practicable of unremunerative train and car mileage. During 1931 passenger train miles were reduced 12.11% as compared with 1930, but having regard to public convenience it has not been possible as yet to eliminate all unremunerative service.

In an effort to sustain and invite long distance travel experiments have been under way for some time past to develop an even greater degree of comfort for patrons and on May 24 1931, the company inaugurated the first completely air-conditioned train in the history of railroading, called the "Columbian" and operating daily, both ways, between Washington, D. C., and New York. This innovation was so favorably received that a second train operating between the same points was placed in operation later in the year. The patronage of these trains, especially in the summer season, has been very gratifying and on April 20 1932, the "National Limited," operating between New York and St. Louis, Mo., was equipped with all air-conditioned sleeping and other cars, and on May 22 1932 the "Capitol Limited," operating between New York and Chicago, Ill., was similarly equipped.

Revenues from transportation of mail and express and from other services of the company totaled $11,695,285, a decrease of $2,691,191, or 18.71% in comparison with the previous year, the principal contributing cause being the decrease in revenue from transportation of express matter.

The total of all revenues from railway operations for the year 1931, was $158,474,627 as compared with a total for 1930 fo $206,660,435, a decrease of $48,185,808 or 23.32%.

There was expended in 1931 for maintenance of way and structures $13,524,048, and for maintenance of equipment, $31,542,648, or a total for all maintenance expenditures chargeable to operating expenses of $45,066,696, which was $19,068,847, or 29.73% less than last year and absorbed 28.44% of all revenues earned compared with 31.03% similarly expended in 1930.

Transportation expenses, which embrace all charges incident to the movement of traffic, were $59,443,637 in 1931 and $72,500,106 in 1930, a decrease for the year of $13,056,469, or 18.01% and consumed 37.51% 9 total revenues from all sources. There was a decrease in train miles of 5,545,950 miles or 14.91% and a decrease in locomotive miles of 10,052,771, or 17.07%, in transportation service, as compared with 1930.

All other operating expenses, including traffic, general and miscellaneous, decreased $1,072,619, or 6.50%, partly due to a reduction in working time of clerical forces and to a reduction in compensation of officers and supervisory forces effective in the latter months of the year.

The total of all operating expense charges was $119,944,440, a decline from last year of $33,197,934, or 21.68% and was 75.69% of all operating revenues for the year.

After deducting from operating revenues total operating expense charges there remained net revenue of $38,530,187, being $14,987,873, or 28.01% under the previous year.

Accruals for railway taxes for 1931 amounted to $8,893,647, a decrease compared with 1930 of $1,433,023, or 13.88%. This decrease is due almost entirely to the decline in taxable income. Notwithstanding the decrease indicated, taxes in 1931 took 5.61 cents of every dollar of gross revenue earned and 23.08 cents of every dollar of net revenue earned.

Other charges to net operating revenue increased $462,912, principally in joint facility rents due mainly to non-recurring credit adjustments in 1930.

Net railway operating income as defined by the Transportation Act 1920, was $26,230,850 in 1931, a decrease compared with the previous year of $14,017,762, or 34.83%, and represented a return of 2.84% on the recorded investment in property used in transportation service of $923,661,085.

Other income declined $2,124,967, due principally to less income received from separately operated properties and the decrease in amount of interest received from bank and special deposits.

Deductions from income increased $1,478,062, or 4.92%, due mainly to interest on additional short term loans negotiated during the year.

The net income for the year, after the payment of interest, rentals, taxes and other fixed charges, was $3,802,977. This is a decrease of $17,620,792, compared with 1930.

After paying 4% dividend on the preferred stock, there remained $1,448,449, equal to 57 cents per share on the amount of common stock outstanding during the year. Dividends aggregating 3½% were declared on the common stock, and amounted to $8,970,341, causing a draft on surplus of $7,521,891, which, with other adjustments in that account resulted in a decrease, compared with Dec. 31 1930, of $7,875,751. The total accumulated surplus of company, adjusted on Dec. 31 1931, was, $101,985,577.

Additions and Betterments to Road.—Because of the general conditions prevailing, expenditures for additions and betterments were confined chiefly to improvements that had been under way and were nearing completion.

Additions and Betterments to Equipment.—No additional equipment was taken into account during 1931, however, $473,971 was expended for betterments to existing equipment. Equipment of a book value of $1,393,812, consisting of one locomotive, one passenger-train car, 1,178 freight-train cars, 217 units of work equipment, one unit of floating equipment and some miscellaneous equipment, no longer serviceable or economical to operate, were retired from service and written out of the accounts.

Commercial Development Department.—This department, through its Industrial, Industrial Survey, Geological, Agricultural, Engineering and Traffic Research Bureaus, co-operates with chambers of commerce and similar organizations in locations along the company's lines of railroad in an endeavor to aid in the further development of such communities, and during the year 1931, was instrumental in bringing about the location of 312 new industries and the expansion of 32 existing industries, involving, in all, an additional plant investment of over $13,000,000.

Buffalo Rochester & Pittsburgh Ry. and Buffalo & Susquehanna Railroad Corp.—Mention has been made in previous reports of the acquisition of control of these companies through purchase of capital stock. Additional stock was acquired, and at the end of the year company owned over 99% of the entire capital stock of each of the companies.

After a hearing the I.-S. C. Commission, on Nov. 19 1931, approved the application of company for authority to take over and operate, as an integral part of its system, the railroad property owned by, leased to or otherwise then operated by the Buffalo Rochester & Pittsburgh Railway and the Buffalo & Susquehanna Railroad Corp., under a form of operating agreement also approved by the Commission. Under these agreements, and for the duration thereof, company undertakes to operate and maintain the properties, pay all taxes, interest, rentals and other charges, in consideration for which company is to receive as its own, all revenues and income of every kind otherwise accruing to said companies; and in the case of the Buffalo Rochester & Pittsburgh Ry., to pay an amount equal to an annual dividend at the rate of $4 per share on all common stock, and $6 per share on all preferred stock outstanding, except on such stock as may be owned by company; and in the case of the Buffalo & Susquehanna Railroad Corp., an amount equal to an annual dividend at the rate of $4 per share on all preferred and common stock outstanding, other than the stock owned by company. These agreements are dated Dec. 15 1931, and are terminable on 60 days' written notice oy either of the parties thereto. The agreements, by their terms, became effective Jan. 1 1932, after which date the results from the operations of the two companies will be merged in those of your company, and the Buffalo Rochester & Pittsburgh Ry. and the Buffalo & Susquehanna Railroad Corp. will, for the duration of the agreements, cease to be operating carriers.

Alton Railroad.—On July 14 1931, the I.-S. C. Commission, after hearing, authorized the Alton Railroad, a new corporation created for the purpose, to acquire by purchase and to operate for its own account, the lines of railroad formerly constituting the Chicago and Alton System, including leaseholds and stock interest in Joliet & Chicago RR., Kansas City St. Louis & Chicago RR., and Louisiana & Missouri River RR. The cost to the new Alton RR. of the property so acquired was the assumption of certain obligations of the old company and its receivers and the issuance of $25,000,000 of capital stock. Title to the property passed to the new company on July 19 1931, from and after which date the property has been operated by and for account of Alton RR., and for the time being, will continue as a separately operated property, although under the common control and management of company, and operating in close harmony therewith.

At the same time and in the same proceeding, the I.-S. C. Commission authorized your company to acquire, and it did acquire, the entire capital stock of Alton RR., consisting of 250,000 shares (par $100). The acquisition by your company of control of Alton RR. is in accord with the plan adopted by the I.-S. C. Commission, Dec. 9 1929, for the consolidation of railway properties in the United States into a limited number of systems, as provided by the Transportation Act 1920.

Reading Company.—Your company has always had close traffic connections with the Reading Co., and since 1903, has owned a substantial stock interest in that company, which was further augmented in recent years. During 1931, it added to its holdings of Reading Co. stock through the purchase of 1,600 shares of first preferred stock, 1,800 shares of second preferred stock, and 7,300 shares of common stock, at an aggregate cost of $775,069. In addition, there was acquired during the year by the New York Transit & Terminal Co., a wholly owned subsidiary of your company, 800 shares of first preferred stock, 6,500 shares of second preferred stock, and 41,600 shares of common stock, at a total cost of $2,549,319. With these additional purchases your company owned and controlled at the end of the year, 233,665 shares of first preferred stock, 339,100 shares of second preferred stock, and 597,600 shares of common stock, or a total of 1,170,365 shares of Reading Co. capital stock, being 41.81% of the total of such stock outstanding and costing $70,967,069. The Reading Co. is one of the companies allocated to the Baltimore & Ohio System in the complete plan of the I.-S. C. Commission for the consolidation of railroads into a limited number of systems.

Western Maryland Railway.—As stated in the report for 1929, your company was ordered by the I.-S. C. Commission to divest itself of its holdings of Western Maryland Ry.'s capital stock which it had acquired in 1927. Because of conditions prevailing which prevented a disposition of the shares on reasonable terms and for other reasons, the Commission, at the request of your company, from time to time extended the period within which the disposition of the shares should be consummated, and on July 7 1931, issued its order further extending the time until Jan. 13 1932, but with the condition that on or before that date your company would transfer its holding of Western Maryland Ry.'s stock to a trustee to be held under terms and conditions satisfactory to the Commission. Pursuant to this order your company executed a trust agreement with the Chase National Bank, New York as trustee, and deposited thereunder 165,544 shares of 7% cumulative first preferred stock 8,000 shares of 4% non-cumulative convertible second preferred stock, and 159,050 shares of common stock of the Western Maryland Railway. Under the agreement the right to vote the shares is vested in the trustee, and there is reserved to your company the right to sell all or any part of the stock at any time to any person or corporation not forbidden by the Commission to acquire the same. The agreement also provides that in the event your company is authorized by the Commission to acquire control of the Western Maryland Ry. the trust shall terminate and the stock be released to your company.

Pensions.—Pensions are paid by the company to superannuated and infirm employees and charged to operating expenses. No part of such pension payments is contributed by employees. The total number of pensioners on Dec. 31 1931, was 3,004, and the amount paid out in pensions during the year was $1,715,050, an increase over 1930 of $238,000. Pensions have been paid to employees since 1884, and to date $13,289,789 have been paid for that purpose.

General Remarks.

The railroads of the country, realizing the serious situation confronting them, submitted an application to the I.-S. C. Commission in June 1931, for a general increase of 15% in freight charges, which, after extended hearings in the principal regions of the United States, was denied. The Commission, however, granted the roads authority, as an emergency measure, to make increase in certain rates, effective Jan. 4 1932, which it is estimated may cause an increase of roundly 3½% in the freight revenues of your company. These revenues constitute part of the earned income of the carriers and will be so reported by them, but in accordance with a suggestion contained in the order of the Commission approving this rate increase, the carriers of the country entered into what is known as the "Marshalling and Distributing plan," under which the amounts realized from the rates so increased will be paid to the Railroad Credit Corporation and used as a fund for loans to carriers failing to earn their fixed charges, and to prevent default.

The U. S. Government also recognizing the financial stringency brought about by the continued depression and unsatisfactory conditions at home and abroad, and realizing the increasing difficulties of industry in general and railroads in particular, to finance their necessary requirements on reasonable terms, created by Act of Congress, approved Jan. 22 1932, the Reconstruction Finance Corporation, with authorized capital and borrowing capacity of $2,000,000,000. The Reconstruction Finance Corporation is authorized, with the approval of the I.-S. C. Commission, to extend loans to carriers upon adequate security to meet their financial requirements when such requirements cannot be otherwise financed upon reasonable terms.

As a result of negotiations between a Committee of Railway Presidents and employees of the participating railroads, represented by the Chief Executives of the respective organizations of employees of the railroads, the employees so represented agreed to a 10% deduction in compensation, as of Feb. 1 1932, the basic rates to remain undisturbed. The agreement to terminate automatically Jan. 31 1933. This voluntary action of the employees, through their representatives, will be most helpful to your company in meeting the conditions brought about by the prolonged period od depression. The compensation of all officers and employees not covered by agreement was reduced not less than 10%, effective Nov. 1 1931.

INCOME ACCOUNT YEARS ENDED DEC. 31.

	1931.	1930.	1929.	1928.
*Aver. miles operated	5,556	5,568	5,577	5,548
Ry. Oper. Revenues—	$	$	$	$
Freight	131,977,796	173,706,337	205,489,402	197,215,444
Passenger	14,801,546	18,567,622	22,138,626	23,712,131
Mail	3,139,125	3,353,729	4,678,364	3,059,411
Express	2,751,822	3,811,357	5,056,399	4,829,869
Other transport. revenue	2,190,844	2,791,859	3,200,510	3,275,950
Miscellaneous revenues	3,613,494	4,429,533	4,855,474	4,725,876
Total ry. oper. revs	158,474,628	206,660,435	245,418,776	236,818,680
Railway Oper. Expenses—				
Maint. of way & struc	13,524,048	22,442,388	29,418,140	26,895,746
Maint. of equipment	31,542,647	41,693,160	51,765,468	47,404,095
Traffic	5,887,545	6,269,933	5,948,432	5,748,601
Transportation	59,443,637	72,500,106	82,958,813	82,429,731
Miscell. operations	1,773,296	2,142,666	2,291,918	2,194,397
General	7,790,757	8,145,896	8,250,057	7,958,369
Transp. for invest (*Cr.*)	17,490	51,769	62,794	80,071
Total. ry. oper. exps	119,944,440	153,142,375	180,570,035	172,550,867
Net rev. from ry. oper	38,530,187	53,518,061	64,848,742	64,267,813
Ratio of oper. exps. to operating revenues	75.69%	74.10%	73.58%	72.86%
Other Oper. Charges—				
Railway tax accruals	8,893,647	10,326,669	11,965,798	11,638,718
Uncollectible ry. revs	*Cr*26,370	28,766	*Cr*33,099	318,605
Equip. rents (net debit)	1,981,352	2,059,983	2,326,997	1,856,350
Jt. facil. rents (net debit)	1,450,707	854,028	1,404,936	1,066,423
Tot. oth. oper. charges	12,299,336	13,269,447	15,664,632	14,880,097
Net ry. oper. income	26,230,851	40,248,613	49,184,110	49,387,716
Other Income—				
Inc. from lease of road	136,461	136,724	132,842	114,156
Miscell. rent income	690,805	689,156	664,476	643,941
Misc. non-op. phys. prop	210,377	215,299	234,182	205,402
Sep. oper. prop. (profit)	145,478	873,527	773,113	769,949
Dividends income	5,257,963	5,372,291	2,566,820	2,842,570
Inc. from fund. securs	1,688,987	1,690,302	1,685,769	1,687,883
Inc. from unfund. securs. and accounts	966,204	2,169,082	2,127,368	813,979
Inc. from sinking & other reserve funds	*Dr*29,063	43,829	190,195	262,287
Miscell. income	51,742	53,712	53,069	38,156
Total other income	9,118,957	11,243,924	8,427,835	7,378,324
Gross income	35,349,808	51,492,537	57,611,945	56,766,041
Deducts. fr. Gross Inc.—				
Rent for leased roads	470,054	593,472	594,610	595,763
Miscellaneous rents	296,774	280,477	308,114	281,373
Miscell. tax accruals	433,736	310,932	294,900	285,946
Sept. oper. prop. (loss)	753,269	503,292	407,356	268,802
Int. on funded debt	28,107,977	27,946,177	25,547,216	25,704,402
Int. on unfunded debt	1,388,753	335,740	1,574,616	416,228
Miscell. income charges	96,267	98,678	117,223	112,595
Total deductions from gross income	31,546,830	30,068,767	28,844,037	27,665,111
Net income	3,802,978	21,423,770	28,767,908	29,100,931
Preferred divs. (4%)	2,354,528	2,354,528	2,354,528	2,354,528
Common dividends	8,970,341	17,940,687	15,367,783	y12,911,275
Rate	(3½%)	(7%)	(6½%)	(6%)
Balance, surplus	df7,521,891	1,128,555	11,045,596	13,835,128
Shares of common stock outstanding (par $100)	2,562,954	2,562,954	2,562,954	2,151,879
Earns. per sh. on com	$0.57	$7.44	$10.31	$12.41

* Excludes passenger trackage rights between Phila. and New York. y Includes dividends on additional stock issued and outstanding for a portion of the year only.

GENERAL BALANCE SHEET DEC. 31.

Assets—			1931.	1930.	1929.
Investments in:			$	$	$
Road			295,583,880	293,861,627	285,417,257
Equipment			268,311,188	269,231,029	259,571,750
Subsidiary cos. oper. as constituent parts of the companies			347,795,495	341,811,160	332,276,613
Miscell. physical properties held for transportation purposes			8,257,323	9,895,292	10,574,800
Perpetual leaseholds—capitalized (per contra)			3,713,200	3,713,200	6,441,200
Inv. in sub. & affil. cos. sep'ly operated:	*Pledged.*	*Unpledged.*			
Stocks	$5,356,523	$59,717,488	65,074,012	36,415,873	13,447,899
Bonds	36,888,000	168,441	37,056,441	37,056,441	37,056,441
Miscellaneous		16,934,303	16,934,303	16,564,741	38,986,212
Investment in other misc. phys. prop			4,646,558	4,609,484	4,662,814
Investment in sinking funds			5,043	3,746	3,722
Deposits in lieu of mtgd. prop. sold			37,153	616,358	732,390

Investments in other companies:	Pledged.	Unpledged.	1931.	1930.	1929.
			$	$	$
Stocks	$15,001,119	$73,069,888	88,071,007	86,795,960	47,613,292
Bonds	13,352	804,577	817,929	328,679	644,779
Miscellaneous	1	1,773,262	1,773,264	24,257,835	1,295,234
Cash			13,118,598	18,512,871	19,389,021
Special deposits			1,495,827	1,400,863	18,447,144
Loans and bills receivable			94,411	64,253	146,969
Traffic and car service balance receivable			2,528,488	3,384,928	4,180,126
Net balances receiv. from agts. & conduc			2,223,578	3, 35,795	3,345,031
Miscellaneous accounts receivable			7,258,861	9,735,962	9,778,555
Materials and surplus			15,081,656	15,187,376	18,'95,072
Interest & dividends receivable			65,990	30,972	31,383
Rents receivable			31,933	21,037	20,720
Other current assets			141,613	101,824	--------
Deferred assets			3,260,769	3,134,169	3,439,893
Unadjusted debits			2,758,027	2,361,667	1,770,316
Total			1,186,136,546	1,182,133,135	1,117,368,640
	Total Issued.	Held by or for Co.	Outstanding.		
Liabilities—	$	$	$	$	$
Common stock	256,302,100	6,752	256,295,348	256,295,434	256,295,433
Preferred stock	60,000,000	1,136,838	58,863,162	58,863,162	58,863,181
Pr'm on cap.stk	3,355,721	--------	3,355,721	3,355,721	3,355,721
Equip. oblig'ns	57,044,800	--------	57,044,800	64,296,500	71,623,200
Mtge. bonds	391,111,900	43,172,050	347,939,850	347,978,850	349,967,100
Coll. tr. bonds	68,437,500	12,452,300	55,935,200	55,985,200	55,985,200
Misc. oblig'ns	135,482,196	--------	135,482,196	135,655,496	72,793,171
Dayton & Mich. RR. Co.:					
Com. stock	2,401,950	5,000	2,396,950	2,396,950	2,396,950
Pref. stock	1,211,250	--------	1,211,250	1,211,250	1,211,250
1st mtg. b'ds	2,728,000	--------	--------	--------	2,728,000
Home Ave. Ry. Co. cap. stk.	100,000	250	99,750	99,750	99,750
Loans and bills payable			43,000,000	23,000,000	--------
Traffic & car service balances payable			2,295,030	3,311,553	3,877,183
Audited accounts and wages payable			5,380,371	7,954,589	12,892,525
Miscellaneous accounts payable			3,602,966	1,226,984	1,163,954
Interest matured unpaid			2,165,582	2,196,327	2,250,863
Dividends matured unpaid			134,358	151,664	157,428
Funded debt matured unpaid			91,650	32,650	59,376
Unmatured dividends declared			588,632	5,073,804	5,073,804
Unmatured interest accrued			6,264,770	5,836,020	4,774,429
Unmatured rents accrued			24,485	24,163	25,766
Other current liabilities			1,346,793	1,346,458	1,332,733
Liability for provident funds			3,395,448	1,744,034	1,445,215
Other deferred liabilities			7,740,476	8,090,040	8,327,623
Tax liability			2,887,217	3,731,779	5,317,831
Insurance reserve			3,461,985	3,507,893	3,401,481
Accrued depreciation—equipment			79,700,506	75,317,566	70,160,425
Other unadjusted credits			3,396,471	3,587,970	7,320,258
Sinking fund reserves			313,043	295,746	279,721
Add'ns to prop. through inc. & surplus			27,452,694	27,309,556	27,117,117
Profit and loss, balance			74,219,840	82,256,027	87,071,947
Total			1,186,136,546	1,182,133,135	1,117,368,640

The following securities bear the endorsement of the B. & O. RR. Co. jointly with other companies, viz.: Kentucky & Indiana Terminal RR. Co. 1st mtge. sterling bonds, $7,041,777; Richmond-Washington Co. 1st mtge. bonds, $10,000,000; Washington Terminal Co. 1st mtge. bonds, $12,000,000; Cincinnati Union Terminal Co. 1st mtge. bonds, series A, $12,000,000, and 1st mtge. bonds, series B, $12,000,000.—V. 134, p. 4486, 4153, 3977, 3818, 3451, 3269, 3264, 3093, 2711, 2518.

American Car & Foundry Co.

(33d Annual Report—Year Ended April 30 1932.)

x*RESULTS FOR FISCAL YEARS ENDED APRIL* 30.

	1931-32.	1930-31.	1929-30.	1928-29.
Earnings from all sources after prov. for tax	loss$1,464,949	$3,026,789	$8,704,093	$5,665,854
yRenewals, repairs, &c.	1,112,328	1,620,442	3,340,328	2,950,679
Net earnings	loss$2,577,277	$1,406,347	$5,363,765	$2,715,174
Pref. dividends (7%)	2,100,000	2,100,000	2,100,000	2,100,000
Divs. on common	(25c)150,000	(4)2,400,000	(6)3,600,000	(6)3,600,000
Deficit	$4,827,277	$3,093,653	$336,235	$2,984,826
Previous surplus	39,445,021	40,138,673	40,138,673	40,138,673
Surplus	$34,617,744	$37,045,021	$39,802,438	$37,153,847
zCom. stk. div. reserve	150,000	2,400,000	336,234	2,984,825
Prov. for shrinkage in value of securs. held	2,150,400	------	------	------
Prov. for unreal. loss on foreign exchange	280,171	------	------	------
Provision for deprecition in investment values	300,000	------	------	------
Total surplus	$32,037,172	$39,445,021	$40,138,673	$40,138,673
Shs. com. outst. (no par)	600,000	600,000	600,000	600,000
Earns. per share on com.	Nil	Nil	$5.40	$1.02

x Consolidated statement, including company, its wholly owned subsidiaries, American Car & Foundry Securities Corp. and American Car & Foundry Export Co. y Includes renewals, replacements, repairs, new patterns, flasks, &c. z Being common stock dividends paid from reserve applicable for that purpose.

CONSOLIDATED BALANCE SHEET APRIL 30.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cost of prop	71,710,154	72,011,943	Preferred stock	30,000,000	30,000,000
Mater. on hand	5,651,784	5,181,298	Common stock	x30,000,000	30,000,000
Accts. & notes receivable	9,443,947	14,794,461	Accts. pay., &c.	1,982,536	1,777,226
Stocks & bonds of other cos. (at cost or less)	2,246,469	4,377,203	Federal taxes	------	132,057
Treasury stock	488,907	------	Insur. reserve	1,500,000	1,500,000
U. S. ctfs. of indebtedness & Liberty bonds	4,530,359	3,288,953	For gen. overh'd impt. & maint.	212,641	212,641
Cash	5,231,434	7,283,789	Reserve for divs. on com. stock	2,983,495	3,133,495
			Res. for employ.	62,208	62,208
			Divs. pay. July 1	525,000	675,000
			Surplus account	32,037,173	39,445,021
Total	99,303,054	106,937,649	Total	99,303,054	106,937,649

x Represented by 600,000 no par shares.—V. 134, p. 329.

General Corporate and Investment News.

STEAM RAILROADS.

New York Central Seeks to Cut Rates.—Authority to establish lower rates on freight shipped in steel containers over its lines east of Buffalo was requested by the New York Central Railroad in a petition to the I.-S. C. Commission. N. Y. "Times," June 26, p. 5, sec. 4.

Pullman Workers Strike in Mexico.—A strike of Pullman car and sleeping car employees began at 1.30 p. m. on all lines of the Mexican National Railway. Leaders of the Alliance of Mexican Railway Employees met representatives of the railroads, but were unable to reach an agreement on wages and other issues. N. Y. "Times," July 1, p. 6.

5,000 *Rail Workers Strike in Mexico.*—Five thousand employees of the Southern Pacific Railway of Mexico went on strike against a 10% wage cut tieing up service on its 1,300 miles of trackage. N.Y. "Times" June 28, p. 37.

Matters Covered in the "Chronicle" of June 25.—(**a**) Railroads and prosperity, p. 4547; (**b**) Handicaps of the railroads, p. 4547; (**c**) A travesty on tranportation costs—Competition of the motor truck with the railroads, p. 4548; (**d**) 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, p. 4598; (**e**) 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., p. 4599; (**f**) St. Louis-San Francisco Ry. cuts loan application—Withdraws request to I.-S. C. Commission for $5,974,722 to meet bank loans July 1—$4,390,086 still sought—Receivership inevitable if loan is not granted, p. 4602.

Alton RR.—*Alters Security for Loan from Reconstruction Finance Corporation.*—

The I.-S. C. Commission has authorized a change in the collateral securing the $2,500,000 loan from the Reconstruction Finance Corporation.

A supplemental report provides that the road shall agree to place no mortgage on its property without the consent of the Reconstruction Finance Corporation as long as the loan is outstanding, together with the agreement by the Baltimore & Ohio RR. to give the Reconstruction Finance Corporation indebtedness preference over any money owing to it from the Alton. These features altered the original report of the Commission on the Reconstruction Finance Corporation loan by eliminating $1,500,000 of receiver's certificates of the Chicago & Alton which were assumed by the new company, the Alton RR. when that company took over the Chicago & Alton.

Other collateral securing the loan includes 6,494 shares of the guaranteed 7% stock of the Joliet & Chicago RR., 3,072 shares of the guaranteed 6% preferred stock of the Kansas City, St. Louis & Chicago RR., 1,250 shares of the guaranteed 7% preferred stock of the Louisiana & Missouri River RR. and $1,666,666 par value stock of the Mononhagela Ry.—V. 134, p. 4653.

Ann Arbor RR.—*To Pay July* 1 *Interest.*—

The Interest due July 1 1932 on the first mortgage gold 4% bonds, due 1995, will be paid on that date.—V. 134, p. 3631.

Atchison Topeka & Santa Fe Ry.—*Omits Common Dividend.*—The directors on June 28 took no action on the quarterly dividend ordinarily payable about Sept. 1 on the outstanding $242,706,000 common stock, par $100. A distribution of 1% was made on June 1 while 1½% was paid on March 1 of the current year. From June 1928 to and incl. December 1931, regular quarterly payments of 2½% were made on this issue, as against 1¾% each quarter from March 1925 to and incl. March 1928. In addition an extra dividend of ¾ of 1% was paid quarterly from March 1927 to and incl. March 1928. Record of common dividends paid since 1901 follows:

1901.	'02-'05.	'06.	.07.	.08.	'09.	'10-'24.	'25-'26.	'27-'31.	'32.
3½%	4% p.a.	4½%	6%	5%	5½%	6% p.a.	7% p.a.	10% p.a.	x2½%

x Includes 1½% on March 1 and 1% on June 1.

In connection with the reduction of the dividend last April the company issued the following statement:

"The earning statement shows a continuing decline. The continuance of dividends on common stock must depend upon an improvement in the corporation's earnings."—V. 134, p. 4486.

Boston & Maine RR.—*Operation and Abandonment.*—

The I.-S. C. Commission on June 15 issued a certificate authorizing the road (1) to operate, under trackage rights, over lines of railroad of the Maine Central RR. between Whitefield and Fabyan, about 15 miles, and between Waumbeck Junction and Coos Junction, about 11 miles, all in Coos County, N. H., and (2) permiting the abandonment by it of operation of its own lines of railroad between Wing Road and Base, about 20 miles and between Whitefield Junction and Lancaster, about 12 miles, all in Grafton and Coos counties, N. H.—V. 134, p. 4654.

Buffalo Union-Carolina RR.—*Loan of* $53,960 *from Reconstruction Finance Corporation Approved.*—See last week's "Chronicle," page 4601.—V. 134, p. 4654.

Central Vermont Ry., Inc.—*Bonds Authorized.*—

The I.-S. C. Commission on June 22 authorized the company to issue in reimbursement of capital expenditures heretofore made not exceeding $250,000 of first and general mortgage 5% gold bonds, series B, to be pledged and repledged as collateral security for a note or notes issued within the limitations of section 20a (9) of the Inter-State Commerce Act.—V. 134, p. 4154.

Chesapeake & Ohio Ry.—*To Pay Equipment Trusts.*—

The $1,200,000 series V 5% equipment trust certificates due July 1, will be paid off at maturity on and after July 1 at office of J. P. Morgan & Co., New York.—V. 134, p. 2706.

Chicago Milwaukee St. Paul & Pacific RR.—*Loan of* $8,000,000 *from Reconstruction Finance Corporation Approved.*—See under "Current Events' on a preceding page.—V. 134, p. 4154.

Chicago Rock Island & Pacific RR.—*Loan of* $10,000,000 *from Reconstruction Finance Corporation Approved.*—See last week's "Chronicle," page 4599.

Commission Modifies Order Allowing Revision of Use of Funds Advanced from Reconstruction Finance Corporation.—See under "Current Events on a preceding page.—V. 134, p. 4655.

Cincinnati Union Terminal Co.—*Loan of* $10,398,925 *from Reconstruction Finance Corporation Approved.*—See last week's "Chronicle," page 4600.—V. 134, p. 4655.

Delaware Lackawanna & Western RR.—*Dividend Omitted.*—The directors on June 30 took no action on the dividend due to be considered at this time on the outstanding $84,441,200 capital stock, par $50. At the Dec. 31 1931 meeting of the board of managers it was stated that due to conditions then prevailing, no consideration would be given to 1932 dividends until the June meeting.

The last distribution on the stock was 50 cents per share made on Oct. 20 1931, as against $1 per share in each of the two preceding quarters and $1.50 per share on Jan. 20 1931, making a total of $4 per share for that year. The previous annual rate was $6 per share, together with extras of $1 per share each year (see table below).

The company has paid dividends in every year, 1880 to date.

Dividends Paid Since and Including 1910.

1910-'20.	'21.	'22.	'23.	'24.	'25 to '30.	'31.
20% p. a.	16%	17%	12%	12%	x12% p. a.	8%

x In addition, an extra of 2% was paid each year.—V. 134, p. 3086.

Duluth South Shore & Atlantic Ry. Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Average mileage oper	560.03	573.66	573.75	577.44
Revenue—				
Freight	$1,936,851	$2,730,912	$3,409,336	$3,480,373
Iron ore	223,845	298,791	473,997	410,578
Passenger	250,774	402,648	619,370	710,839
Mail	78,312	88,496	130,904	87,539
Express	51,641	64,609	92,857	94,828
Miscellaneous	160,152	164,145	84,346	261,700
Total	$2,701,575	$3,749,601	$4,810,810	$5,045,857
Expenses—				
Maint. of way & struc	531,981	708,588	860,249	919,568
Maint. of equipment	525,173	716,893	840,595	809,183
Traffic expenses	90,431	99,048	91,356	93,708
Transportation expenses	1,245,141	1,614,600	2,038,940	2,136,393
Miscellaneous operations	22,368	31,783	35,632	44,839
General expenses	114,757	125,442	130,637	131,432
Transp. for invest.—*Cr*	5,123	8,052	8,587	2,325
Total	$2,524,727	$3,288,301	$3,988,822	$4,132,799
Net operating revenue	176,848	461,299	982,679	913,059
Taxes accrued	355,153	399,487	375,839	399,464
Uncollected ry. revenue	44	6,928	344	35
Operating income	def$178,349	$54,885	$606,496	$513,560
Non-operating income	87,930	102,089	80,894	110,323
Gross income	def$90,418	$156,974	$687,390	$623,883
Interest, rentals, &c	984,814	1,012,400	1,094,017	1,083,836
Net deficit	def$1,075,233	$855,425	$406,627	$459,954

General Balance Sheet Dec. 31.

Assets—	1931. $	1930. $
Investment in road & equipment:		
Road	45,315,188	44,836,193
Equipment	4,343,894	4,423,148
Sinking funds	17,750	------
Misc. phys. prop	264,596	299,403
Inv. in affil. cos. x	1,496,093	1,485,076
Cash	73,685	469,573
Special deposits	96,725	97,030
Loans & bills rec	10,038	7,039
Traffic & car serv. balances rec	98,150	93,596
Due from agents & conductors	51,718	69,596
Misc. accts. rec	248,337	221,785
Material & supplies	568,262	570,995
Interest receivable	------	6,122
Working fund adv	1,210	1,010
Rent & ins. prem. paid in advance	413	1,010
South Shore Dock Co. construct'n agreement acct	282,843	------
Other def. debts	86,516	7,503
Profit and loss	15,399,863	14,003,981
Total	68,355,285	66,598,151

Liabilities—	1931. $	1930. $
Common stock	12,000,000	12,000,000
Preferred stock	10,000,000	10,000,000
Fund. debt unmat.	21,132,000	20,176,000
Non-negot. debt to Can. Pac. Ry	456,568	97,846
South Shore Land Co., Ltd	30,000	------
South Shore Dock Co	1,000	------
Miscell. accts. pay	40,000	------
Traffic & car serv. balances payable	74,451	123,244
Audited vouchers & wages unpaid	328,651	244,785
Mat. int. unpaid	18,703,310	18,101,315
Matured inc. ctfs. unpaid	3,000,000	3,000,000
Unmat. int. on funded debt	274,855	271,605
Tax liability	345,000	360,000
Accr. deprec.—rd	------	360,415
Accr. deprec.—eq	1,843,948	1,774,135
Oth. unadj. credits	61,887	29,527
Additions to prop. through inc. & surplus	60,614	59,279
Total	68,355,285	66,598,151

x Mineral Range RR. Co. stock, $751,995; Lake Superior Term. & Trans. Ry. Co. stock, $87,300; Sainte Marie Union Depot Co. stock, $37,500; Mackinac Transportation Co. stock, $21,667; New Jersey Bridge Construction Co. stock, $250; Sault Ste. Marie Bridge Co. stock, $250; South Shore Land Co., Ltd., stock, $3,000; South Shore Dock Co. stock, $1,000; Railway Express Agency, Inc., stock, $100; Mineral Range RR. Co. equip. notes, $144,889; Mackinac Transportation Co. advances, $232,379; Sainte Marie Union Depot Co. advances, $29,156; Mineral Range RR. Co. advances, $171,806; Railway Express Agency, Inc., advances, $4,800; Lake Superior Term. & Trans. Ry. Co. advances, $10,000. —V. 134, p. 3452.

Fort Smith & Western Ry.—*Loan of* $65,434 *from Reconstruction Finance Corporation Approved.*—See last week's "Chronicle," page 4600.—V. 134, p. 4655.

Fort Worth & Denver Northern Ry.—*Stock Authorized.*

The I.-S. C. Commission on June 17 authorized the company to issue $110,000 capital stock (par $100), the stock to be sold at par for cash and the proceeds used to defray in part the cost of construction of its railroad.

Acquisition by the Colorado & Southern Ry. of control of the Fort Worth & Denver Northern Ry. by purchase of its capital stock was also approved and authorized.

The acquisition by the Fort Worth & Denver City Ry. of control, by lease, of the railroad and property of the Fort Worth & Denver Northern Ry. was also approved and authorized.—V. 133, p. 2926.

Georgia & Florida RR.—*Further Loan of* $83,500 *from Reconstruction Finance Corporation Approved.*—See under "Current Events" on a preceding page.—V. 134, p. 3819.

Georgia Southwestern & Gulf RR.—*Loan Denied.*—See under "Current Events" on a preceding page.—V. 133, p. 281.

Great Northern Ry.—*Omits Dividend.*—The executive committee of the board of directors on June 24 took no action on the semi-annual dividend usually payable about Aug. 1 on the outstanding $248,871,350 preferred capital stock, par $100. Officials explained that this was equivalent to passing the payment.

On Feb. 1 last a semi-annual distribution of $1 per share was made and a year ago $1.50 was paid, prior to which the stock was on a $5 annual basis.

Record of Dividends Paid from 1897 to Date.

1897.	1898.	1899-1921.	1922.	1923-1930.	1931.	1932.
5½%	x6¼%	y7% p. a.	5¼%	5% p. a.	z4%	1%

x Also in 1898 paid 50% in Seattle & Montana stock, which was then exchanged at 80 in payment of 40% of subscription to additional Great Northern preferred. y In May 1901 ½ of 1% and in November 1907 1½% was paid from earnings of Lake Superior Co., Ltd., and in December 1906 unit for unit, shares in Great Northern Iron Ore Properties. z Incl. 2½% paid on Feb. 2 and 1½% payable on Aug. 1.—V. 134, p. 3817.

Illinois Central RR.—$11,000,000 *Loan from Reconstruction Finance Corporation Approved.*—See under "Current Events on a preceding page.—V. 134, p. 4154.

Kansas City Kaw Valley & Western RR.—*Loan of* $51,500 *from Reconstruction Finance Corporation Approved.*—See under "Current Events" on a preceding page.—V. 125, p. 708.

Lehigh Valley RR.—*Subsidiary Acquires Building.*—

See Starrett Investing Corp under "Industrials" below.—V. 134, p. 4655, 4653, 3269.

Missouri Pacific RR.—*Examiner Holds Terms of Proposed Oklahoma Acquisition Burdensome.*—

A recommendation is made by an I.-S. C. Commission examiner, after further hearings, that the Commission reaffirm its ruling refusing to allow the Missouri Pacific RR. to acquire control of the Northeast Oklahoma RR. by purchase of its capital stock for the consideration and upon terms and conditions proposed.

R. R. Molster, the examiner, who conducted the further proceedings, concluded that it would not be in the public interest for the Missouri Pacific to pay a maximum of $1,074,740 for this interest.

The Missouri Pacific contracted on Nov. 12 1930 with certain officers and directors of the Northeast Oklahoma for the purchase, at par, but without interest, of all, or not less than 90% of the road's outstanding $314,740 capital stock, (par $10). Other securities to be acquired included $300,000 of first mortgage bonds, a note for $450,000 and another for $10,000.

The examiner concluded that control of the carrier by the trunk line is desirable to preserve competition with the St. Louis-San Francisco, but stated it did not follow that acquisition of such control must or should be accomplished on terms which may be regarded as unduly burdensome for the acquiring carrier.

Consolidates Traffic Direction.—

Consolidation of traffic direction on the Missouri Pacific Lines becomes effective with election of C. E. Perkins, Vice-President of the Missouri Pacific, in charge of traffic, with headquarters at St. Louis, to a similar office on the Gulf Coast Lines and the International-Great Northern, subsidiaries of the Missouri Pacific, according to an announcement by President L. W. Baldwin. Mr. Perkins' headquarters will continue to be in St. Louis.—V. 134, p. 3978.

Mineral Range RR.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Avge. mileage operated	56.59	56.59	56.59	56.59
Freight	$136,670	$198,148	$219,051	$227,152
Passenger	184	752	1,335	1,781
Mail	3,800	4,390	6,185	3,790
Express	6,572	10,153	11,372	10,524
Miscellaneous	8,216	11,998	16,717	12,594
Total	$155,443	$225,441	$254,660	$255,841
Expenses—				
Maint. of way & struc	34,839	53,366	58,172	63,738
Maint. of equipment	33,291	43,091	80,104	87,209
Traffic expenses	2,341	2,307	2,440	2,233
Transportation expenses	82,653	107,719	122,085	125,376
General expenses	9,220	9,821	10,311	10,266
Transp'n for investment	*Cr.*3	*Cr.*42	*Cr.*9	*Cr.*2
Total	$162,342	$216,263	$273,103	$288,822
Net operating revenue	def6,899	9,178	def18,443	def32,981
Taxes accrued	32,794	36,170	45,699	49,937
Oprating deficit	$39,694	$26,992	$64,142	$82,919
Other income	27,940	34,130	54,113	37,436
Gross income	def$11,753	$7,137	def$10,029	def$45,481
Interest, rentals, &c	121,817	114,789	99,317	99,942
Net deficit	$133,571	$107,651	$109,346	$145,423

—V. 132, p. 3521.

New York Central RR.—*Loan of* $13,600,000 *from Reconstruction Finance Corporation Approved.*—See under "Current Events" on a preceding page.—V. 134, p. 4655, 4651.

Norfolk & Western Ry.—*Smaller Common Dividend.*—The directors on June 28 declared a quarterly dividend of 2% on the outstanding $140,648,300 common stock, par $100, payable Sept. 19 to holders of record Aug. 31. This compares with quarterly distributions of 2½% each made on this issue from March 19 1930 to and incl. June 18 1932. An extra distribution of 2% was also made on Dec. 19 1930 and on Dec. 19 1931.

Record of dividends paid on the common stock since and including 1909 is as follows:

	'10.	'11.	'12-'15.	'16.	'17.	'18-'21.	'22-'25.	'26.	'27-'28.	'29.	'30-'31.	x'32.
Reg. (%)	5	5¼	6 p.a.	6¾	7	7 p.a.	7 p.a.	7	8 p.a.	8	10 p.a.	7
Extra (%)	--	--	-----	1	1	-----	1 p.a.	3	2 p.a.	4	2 p.a.	--

x Includes dividends of 2½% each paid on March 18 and June 18 and 2% payable on Sept. 19.—V. 134, p. 3632.

Old Colony RR.—*To Pay Off July* 1 *Maturity.*—

The $1,000,000 3½% bonds due July 1 will be paid off at office of Treasurer, Room 424, South Station, Boston, Mass.

The I.-S. C. Commission on June 28 authorized the company to issue not exceeding $1,329,000 first mortgage gold bonds, series D, to refund maturing bonds and to provide in part for its indebtedness to the New York, New Haven & Hartford RR. for advances made for capital expenditures; the bonds to be pledged and repledged as collateral security for short-term notes.

Modification Approved.—

The Massachusetts Department of Public Utilities has approved the petition of the Old Colony RR. seeking modification of the Department's recent order approving issuance of $1,500,000 bonds. The road asked the Department to strike out the requirement that the bonds should be sold at a price of not less than their face value.

In its order the Department says: "In view of present financial conditions and necessity of the petitioner meeting the obligations maturing on July 1 1932, we are disposed to grant the petition, provided that any discount at which the bonds are sold shall be amortized as may be hereafter required by the Department."—V. 134, p. 4656.

Pennsylvania Ohio & Detroit RR.—*Bonds.*—

The I.-S. C. Commission on June 13 authorized the company to issue $701,000 of 1st & ref. mtge. bonds, series B, to be delivered to the Pennsylvania RR. at par in satisfaction of a like amount of indebtedness to that company for advances for capital purposes.

Authority was granted to the Pennsylvania RR. to assume obligation and liability as lessee and guarantor in respect of the bonds.—V. 134, p. 673.

Pittsburgh McKeesport & Youghiougheney RR.—*To Pay Bonds.*—

The $2,250,000 6% bonds, due July 1, will be paid off at maturity at office of Treasurer, 466 Lexington Ave., N. Y. City.—V. 126, p. 574.

St. Louis-San Francisco Ry.—*Loan of* $3,390,000 *from Reconstruction Finance Corporation Approved to Meet Taxes and Interest Due July* 1.—The I.-S. C. Commission on June 29 approved an additional loan of $3,390,000 to the company from the Reconstruction Finance Corporation to be available July 1 for the purpose of paying taxes of $908,248 and to meet interest charges of $2,481,838 on its outstanding prior lien bonds. (Full details regarding this loan are given under "Current Events' on a preceding page.)

Plan to Effect Reduction of Fixed Interest Charges.—The company, in accordance with the request of the I.-S. C. Commission that it file with that body prior to July 1 a plan effecting a substantial reduction in its fixed interest charges as a condition of obtaining a loan of $1,800,000 from the Reconstruction Finance Corporation, has submitted a plan designed to accomplish this result.

Under the plan the six banks holding loans of $5,974,722 have agreed to extend the loans to July 1 1942. The plan also has the support of insurance companies and other large blocks of company's securities. The plan presented, according to the report of the Commissioners approving the loan (above referred to) will prevent a receivership on July 1. It provides for an immediate reduction in the annual rate of interest on bank loans from 6 to 3% and for the indefinite deferment of the bulk of fixed interest charges accruing during the period of the next 5 to 10 years. It contemplates also a reduction of funded debt and increase in uncapitalized assets when the earnings of the company permit. The plan provides for the creation of a new mortgage to secure an issue of $25,000,000 of bonds which it is contemplated will be junior only to the underlying mortgages of constituent companies, and that $3,390,000 of these new bonds will be issued and made available as additional security for the Reconstruction loans.

An arrangement also will be made whereby the management will be in the hands of the bondholders so long as the interest charges are deferred. The essential features of the plan are as follows:

Official Summary of Plan.

(I) Treatment of Existing Securities.

(1) *Birmingham bonds and equipment obligations* remain undisturbed.

(2) *Fort Scott bonds* (including pledged bonds) extended 10 years at their existing rate (4%), in consideration of which outstanding bonds receive, in respect of each $1,000 bond, one-third share of $6 pref. stock and one hal share of common stock (or the proceeds of sale thereof as provided below).

(3) *Prior Lien Bonds.*—(*a*) Coupons maturing on or before July 1 1937 surrendered in exchange for prior lien interest certificates (described below) (*b*) Interest maturing after July 1 1937 and on or before July 1 1942 shall be 50% fixed, the remaining 50% contingent and cumulative; provided, however, that if for two years earnings equal $3,000,000 (the capital fund described below) plus 1½ times interest at full rate on all outstanding obligations, then all such interest after the next July 1 shall be fixed. (*c*) As compensation for (*a*) and (*b*), outstanding bonds will receive, in respect of each $1,000 bond, two-thirds share of $6 pref. stock and one share of common stock (or the proceeds of sale thereof as provided below).

(4) *Consolidated Bonds.*—(*a*) Series B 6% (including pledged bonds) which mature in 1936 will be converted into series C 6% which mature in 1956. (*b*) Coupons on all series maturing after July 1 1932, and before July 1 1937, surrendered in exchange for consolidated interest certificates (described below). (*c*) Interest maturing after July 1 1937, and before July 1 1942, shall be 40% fixed and the remaining 60% contingent and cumulative; provided, however, that if for two years earnings equal $3,000,000 for capital fund, plus 1½ times interest at the full rate on all outstanding obligations, then all such interest after the next July 1 shall be fixed. (*d*) As compensation for (*b*) and (*c*), outstanding bonds will receive, in respect of each $1,000 bond, one-half share of $6 pref. stock and three-fourths share of common stock (or the proceeds of sale thereof as provided below).

(5) *Short Term Notes.*—Notes to the Reconstruction Corporation, The Railroad Credit Corporation and banks will be extended, and will be entitled to the benefit of the sinking fund hereinafter described, to the extent specified in IV, below.

(6) *Existing Stock.*—(*a*) Both classes will be changed into an equal number of no par value shares or shares of smaller par value, with the same rights as at present. (*b*) Both classes will be entitled to subscribe for the stock issuable to the bondholders at $60 for each unit of two-thirds share of $6 pref. stock and one share of common stock. The offering will be unlimited but if oversubscribed allotments will be made first to the holders of the common stock (on account of its pre-emptive rights) in proportion to their present holdings of such stock.

(II) Interest Certificates.

(1) Prior lien interest certificates will be entitled to the benefit of the detached prior lien coupons and all claims for interest on the bonds during the periods covered by such coupons. Such coupons and claims will continue to be secured by the mortgage ratably with outstanding bonds and coupons, but will not be payable except in the event of receivership or the foreclosure of the mortgage. Consolidated interest certificates will be similarly entitled to the benefit of the detached consolidated coupons.

(2) Interest certificates will bear fixed interest at 1% for two years, 2% for the next two years and 3% thereafter.

(3) Interest certificates will be redeemable in whole or in part at their face amount plus accrued interest.

(4) Interest certificates will be entitled to the benefit of the sinking fund described below, and will be payable, as to principal, only out of such fund.

(III) New Prior Mortgage.

A new mortgage, prior, as to assenting bondholders, to the prior lien and consolidated mortgages on the properties of the railway company (including the pledged Fort Scott bonds), will be created, limited to $25,000,000 to be used for general corporate purposes, subject to restrictions for the protection of the existing bonds to be determined by the managers and specified in the mortgage.

(IV) Order of Application of Net Income.

Net income available after fixed charges shall be applied to the following purposes in the following order, subject to the power of the board of directors, if necessary in its discretion, to create and maintain a contingency reserve fund not exceeding $2,000,000 at any time:

(1) $3,000,000 capital fund, annually, for capital expenditures and to the extent not so used to be added to the sinking fund and applied to the purchase of bonds.

(2) For sinking funds, $3,000,000, annually; $750,000 annually to be applied to retire short-term notes, one-half of balance to retire prior lien bonds and consolidated bonds (one-half for each), and the other half to retire prior lien and consolidated interest certificates (one-half for each).

(3) Contingent interest (after July 1 1937), including any accrued accumulations.

(4) Balance, one-fourth, up to $1,000,000 annually, to retire short-term notes, one-half of balance to retire bonds and the other half of balance to retire interest certificates.

The capital fund and the sinking fund shall be continued until (1) the amount applied for capital expenditures and for the retirement of bonds aggregates $50,000,000, and (2) all interest certificates and all short-term notes have been retired.

(V) Voting Trust.

Stock issuable or dealt with under the plan will be placed in a voting trust for not exceeding 10 years with such voting trustees as may be designated by the readjustment managers with the approval of the committees. References to stock herein include voting trust certificates therefor.

Management.—To provide adequate representation of the bondholders in the carrying out of the plan, and in the management of the property upon the consummation of the plan, the board of directors of the company has been constituted as follows:

*Harry M. Addinsell, President Chase Harris Forbes Corp., N Y
*Earle Bailie, of J. & W. Seligman & Co., New York.
Donaldson Brown, Vice-Pres. General Motors Corp., New York
*E. N. Brown, Chairman of the board of directors, New York.
W. Frank Carter, of Carter, Jones & Turney, St. Louis, Mo.
*Frederick H. Ecker, President Metropolitan Life Insurance Co., N. Y.
*Robert O. Hayward, of Dillon, Read & Co., New York.
Percy H. Johnston, Pres. Chemical Bank & Trust Co., New York.
*J. M. Kurn, President.
*DeWitt Millhauser, of Speyer & Co., New York.
Charles W. Nichols, Chairman of board Nichols Copper Co., N. Y.
Theodore G. Smith, Vice-Pres. Central Hanover Bk. & Tr. Co., N. Y.
Guy A. Thompson, of Thompson, Mitchell, Thompson & Young, St. Louis, Mo.
*John W. Stedman, Vice-Pres. Prudential Insurance Co., Newark, N. J.
*Burnett Walker, Vice-Pres. Guaranty Co. of New York, New York.

Those members of the board whose names are marked * will constitute the executive committee, and will act as the readjustment managers under the plan. Messrs. Cravath, de Gersdorff, Swaine & Wood will act as counsel for the readjustment managers.

A statement issued by the company in connection with the foregoing summary of the plan follows:

The plan has been worked out by the railway company in consultation with, and has the approval of, the banking firms which have from time to time handled issues of its prior lien bonds, consolidated bonds and pref. stock, as well as a substantial number of the largest holders of the railway company's bonds and stocks. Like, indeed, all reorganization plans, it is a compromise between differing views. It represents the only alternative to receivership, which, in the light of the present uncertainties of general business conditions, and particularly of the future of railroad earnings, would be long continued and expensive.

Ii, however, receivership is to be avoided, security holders must, with substantial unanimity, promptly assent to the plan.

The railway company has no intention of asking the majority bondholders to make the sacrifices contemplated by the plan if any appreciable minority is to be left outstanding, with the improved position which would result to such an outstanding minority from those sacrifices.

Accordingly, unless there is prompt and practically unanimous assent to the plan on the part of the affected security holders, the railway company will have no alternative but to consent to the appointment of receivers.

The board of directors of the railway company, and the bondholders' and stockholders' committees which are parties to the agreement, strongly urge the security holders to avoid this alternative by prompt deposit under the plan. They believe that the consummation of the plan is to be preferred to receivership for the following, among other, reasons:

(1) Receivership woud not increase, but, on the contrary, would tend to decrease, the income available for distribution to security holders.

(2) In the light of existing uncertainties, receivership and foreclosure of the mortgages would undoubtedly be long-continued and expensive, litigation respecting the rights of the various securities would be inevitable and agreement upon any ultimate reorganization plan would necessarily have to be postponed until intelligent opinion could be formed of future earnings of the property. This probably would be several years. It is unlikely that any interest would be paid on either the prior lien bonds or the consolidated bonds during receivership, and defaults under both the Birmingham bonds and the Fort Scott bonds would be probable.

(3) The plan reduces fixed charges from approximately $13,700,000 to about $3,500,000 through 1936, and for a further period of five years a large part of present fixed charges are made contingent on earnings. If consummated, the plan would, therefore, seem to insure the railway company's survival for a minimum of five years. If within five years net earnings available for interest should be restored to even one-half of their $19,600,000 average for the 11 years since Federal control, it insures the company's survival for at least 10 years.

(4) While the bondholders are asked to make a substantial sacrifice in current income for a five-year period, they are given in lieu of their coupons marketable interest certificates, which can be sold if desired, for which a sinking fund is created, and which, if held, should tulimately insure to the bondholders receipt of their full interest, with interest during the period of deferment.

(5) During the 10-year period for which interest is adjusted, estimated capital requirements should be taken care of out of income without the necessity of new financing, and thus $30,000,000 may be applied to capital expenditures, which cannot be capitalized so long as the existing prior lien bonds and consolidated bonds are outstanding.

(6) In addition, the application of the sinking fund to the purchase and retirement of prior lien bonds, consolidated bonds and interest certificates and to the payment of short-term notes should, if the earnings assumed in the annexed table are realized, result in a substantial reduction of the bonded debt, the retirement of the interest certificates and the payment of the short-term notes, thus permanently reducing fixed charges.

(7) All income must be applied for the benefit of bondholders and other creditors until (*a*) all arrears of interest (including arrears represented by the interest certificates) have been paid; (*b*) all short-term notes have been paid, and (*c*) $50,000,000 has been applied to uncapitalized capital expenditures and retirement of prior lien bonds and consolidated bonds.

(8) As compensation for their acceptance of the plan, the bondholders receive pref. stock and common stock aggregating over 23% of the total pref. stock and over 26% of the total common stock, which will be outstanding upon the consummation of the plan.

(9) While the stockholders give up this percentage of their equity to the bondholders, they are permitted to continue to hold their present stock without the necessity of paying an assessment, thus insuring their having an eventual stake in the property upon its expected return to substantial earning power.

(10) The board of directors and executive committee of the railway company will be so constituted as to provide adequate representation of the bondholders in the management and a voting trust will be created to insure the continuance of such representation.

Application of Plan.

The following illustrative table is attached to the plan to show the operation of the plan, beginning with 1933, on the basis of assumed earnings as indicated below:

	1933.	1934.	1935.	1936.
Assumed income available for interest	$5,000,000	$7,500,000	$10,000,000	$15,000,000
Accruing fixed charges (approximate)	3,375,000	3,240,000	3,560,000	3,320,000
Available et income	$1,625,000	$4,260,000	$6,440,000	$11,680,000
Capital fund	1,625,000	2,200,000	2,200,000	2,200,000
		$2,060,000	$4,240,000	$9,480,000
Sinking funds applied to: Short-term notes		750,000	1,060,000	1,750,000
		$1,310,000	$3,180,000	$7,730,000
Purchase bonds		655,000	1,590,000	3,865,000
		$655,000	$1,590,000	3,865,000
Purchase interest ctfs.		655,000	1,590,000	3,865,000

	1937.	1938.	1939.	1940.
Assumed income available for interest	$20,000,000	$23,000,000	$23,000,000	$23,000,000
Accruing fixed charges (approximate)	6,100,000	7,320,000	6,900,000	9,935,000
Available net income	$13,900,000	$15,680,000	$16,100,000	$13,065,000
Capital fund	2,200,000	2,200,000	2,200,000	2,200,000
	$11,700,000	$13,480,000	$13,900,000	$10,865,000
Sinking funds applied to: Short-term notes	750,000	750,000	750,000	750,000
	$10,950,000	$12,730,000	$13,150,000	$10,115,000
Purchase bonds	1,125,000	1,125,000	1,125,000	1,125,000
	$9,825,000	$11,605,000	$12,025,000	$8,990,000
Purchase interest ctfs.	1,125,000	1,125,000	1,125,000	1,125,000
	$8,700,000	$10,480,000	$10,900,000	$7,865,000
Contingent interest (after July 1937)	3,690,000	5,430,000	5,325,000	1,745,000
Bal. for sinking fund*	$5,010,000	$5,050,000	$5,575,000	$6,120,000

*To be applied to purchase of bonds and interest certificates and payment of short-term notes.

Note 1. Average net earnings available for interest for the 11 years since Federal control have been $19,600,000. Such net earnings were in excess of $21,000,000 in every year since 1923 up to 1930, when they were about $18,400,000.

Note 2. The foregoing table assumes depreciation $800,000 in excess of equipment trust maturities, as at present, and also assumes all capital fund applied to additions and betterments, &c. No allowance is made for the contingency reserve fund referred to in Article IV of the summary.

Note 3. Fixed charges, as shown above, are reduced in successive years by savings resulting from retirement of equipment trust obligations, short-term notes, interest certificates and bonds (after 1937). They are increased in 1935 and 1937 by the increase in the interest rate on interest certificates. They are also increased in 1937 by reason of the fact that fixed interest begins to accrue in 1937, in 1938 because a percentage of interest for the entire year is fixed, and in 1940 because, on the earnings assumed, all interest payable after July 1 1940 is fixed.

Note 4. No contingent interest is payable prior to 1937. Contingent interest is payable for a portion of that year, for the full years 1938 and 1939 and for a portion of the year 1940 (since, on the earnings assumed, all interest payable after July 1 1940 is fixed). Contingent interest is reduced, in successive years, by retirements of bonds and short-term notes.

Note 5. On the foregoing basis, assuming bonds retired at average price of 40 prior to 1937 and 70 thereafter and interest certificates retired at average price of 30 prior to 1937 and 50 thereafter, there would have been retired, by the end of 1940, about $34,000,000 of bonds and about $49,000,000 of interest certificates.—V. 134, p. 4656.

Wabash Ry.—*To Pay July 1 Interest.*—

Interest of 3% due July 1 1932 on the Wabash RR. debenture mortgage 6% gold bonds, series B, due 1939, will be paid.—V. 134, p. 3978.

Western New York & Pennsylvania Ry.—*Abandonment.*—

The I.-S. C. Commission on June 16 issued a certificate permitting (a) the Western New York & Pennsylvania Ry. to abandon part of its Wolf Creek branch in Lawrence and Mercer counties, Pa., and (b) the Pennsylvania RR., lessee, to abandon operation thereof.—V. 134, p. 1192.

Western Pacific RR. Co.—*Loan of $2,264,000 from Reconstruction Finance Corporation Approved.*—See last week's "Chronicle," page 4601.—V. 134, p. 4656.

PUBLIC UTILITIES

Matters Covered in the "Chronicle" of June 25.—(a) Electric output for week ended June 18 1932 off 10½%, p. 4561; (b) Gas utility revenues down 6% in April, p. 4561.

American Natural Gas Corp.—*Depositary.*—

The Manufacturers Trust Co. has been appointed depositary for the 6½% sinking fund gold debentures and certificates of deposit therefor.—V. 134, p. 4321.

Associated Gas & Electric Co.—*Exchange Offer to Holders of 5% and 5½% Convertible Investment Certificates.*—

The 5½% convertible investment certificates of this company provide for future conversion, at the option of this company, into $5.50 div. series pref. stock of the company, at the rate of one share of such stock for each $100 principal amount of convertible investment certificates. This privilege of conversion the company has determined to exercise. The holders, however, have the option to convert said investment certificates, par for par, into 5% convertible debenture bonds, due 1965, or into a combination of shares of Eastern Utilities Investing Corp.

Holders of 5% convertible investment certificates have been given the further privilege of exchanging their certificates on a par for par basis for gold debenture bonds, consolidated refunding 5% series, due 1968, or 5½% convertible obligations, series A.

Accrued interest on above exchanges will be adjusted so as to be continuous but not overlapping.

Holders who desire to exchange their investment certificates for any of the above securities should forward them to the company at Room 2016, 61 Broadway, N. Y. City.

Earnings.—

For income statement for 12 months ended May 31 see "Earnings Department" on a preceding page.—V. 134, p. 4657.

Associated Telephone & Telegraph Co.—*Reduces Bank Loans.*—

In connection with the suspension of dividends, President E. C. Blomeyer, June 21, stated in substance:

"In view of the continuance of the world-wide financial depression, the directors have decided that it is to the best interests of both the shareholders and the company to strengthen the cash position of the company by deferring, as of July 1 1932, all dividends of the company's shares.

"As of Dec. 31 1931, bank loans (including bankers' acceptances issued in due course of business by manufacturing and selling subsidiaries) amounted to $6,500,000, which amount in normal times would be well within the company's borrowing powers. Since Dec. 31 1931, these obligations have been reduced (partly by reduction of current assets) by approximately $1,750,000, in addition to the payment of the regular quarterly dividend upon all preferred and preference shares as of April 1 1932. It has been the hope that business conditions would improve to such extent that the remaining indebtedness could be liquidated in the customary way by distribution of additional capital securities, but since it is impossible to do this at present the directors have decided, as stated above, that it is best for both shareholders and the company that all funds possible from the net earnings of the business should be applied toward payment of current indebtedness.

"The company's current debt represents principally borrowings incurred in the acquisition of new properties or improvements to properties already owned. No further acquisitions of properties are being made at this time and none of course will be undertaken under present conditions.

"Neither the company nor its subsidiaries have any funded debt maturing earlier than 1955.

"Current assets include items for notes and loans receivable and accounts receivable, which are owing to the company from its customers in the ordinary course of business.

"Apart from the foregoing situation and the intensification of the business depression, no new factors of an adverse nature have affected the company's position since the date of the enclosed annual report. The expenses of the business have already been materially reduced; further reductions are being made, and the earnings of the business are as satisfactory as can be expected under the circumstances.

"Attention is called to the fact that dividends upon the first pref. stocks and the $4 preference stock are all cumulative as well as $4 per annum on the class A stock."—V. 134, p. 4657.

Beauharnois Power Corp., Ltd.—*Selects General Officers.*

At a meeting of the bondholders' committee the following officers were appointed Chairman, T. A. Russell, Toronto; Vice-Chairman, G. W. Scott, Montreal, and E. G. Long, K.C., Toronto; Secretary, W. L. Gatehouse, Montreal. Arrangements were completed for the compilation of information for the committee in formulating plans for the future.—V. 134, p. 4489.

Berlin City Electric Co., Ltd.—*Debentures Called.*—

Dillon, Read & Co., as fiscal agents, announce that $102,000 of 30-year 6½% sinking fund debentures, due 1959, have been drawn for redemption on Aug. 1 out of moneys to be paid for sinking fund purposes. Debentures so designated for redemption will be payable at par at the offices of Dillon, Read & Co. in New York. At the option of the holders, principal and interest may also be collected in London, Amsterdam, Zurich, Basle or Stockholm, in the currencies of the respective countries, at the exchange rate on New York prevailing on the date of presentation.—V. 132, p. 3712.

Brooklyn Edison Co., Inc.—*Earnings.*—

For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 4657.

Brooklyn-Manhattan Transit Corp.—*Change in Collateral.*—

Notice has been received by the New York Stock Exchange from the above corporation under date of June 21 1932, that collateral deposited as security for Brooklyn-Manhattan Transit Corporation Rapid Transit Security 6% sinking fund gold bonds, series A, due July 1 1968, now consists of $87,059,000 New York Rapid Transit ref. mtge. 5% sink. fund gold bonds, series A, due July 1 1968; $17,111,600 Williamsburgh Power Plant Corp. gen. mtge. 5% sink. fund gold bonds, series A, due July 1 1968; 281,898 shares New York Rapid Transit Corp. capital stock and 10,000 shares Williamsburgh Power Plant Corp. capital stock. The changes were in the first two items. Formerly there were $87,882,000 New York Rapid Transit 5s and $17,272,600 Williamsburgh 5s pledged.—V. 134, p. 4657.

Carolina-Georgia Service Co.—*Sale, &c.*—

The affairs of company have been in the hands of receivers since 1930 and its assets were disposed of through foreclosure on June 6 and 7 1932. The corporation is now in the process of liquidation and dissolution. The 6½% notes due June 1 1932 are listed among the general creditors for which a claim has been filed by the Marine Midland Trust Co. of New York, and any avails remaining for distribution to general creditors will be made in due course.

The receivers are C. A. Southerland, R. J. Ritchie and W. H. Sawyer.

Central Illinois Public Service Co.—*New Directors.*—

Edward N. Hurley, Charles A. McCullock, Ralph D. Stevenson and J. Paul Clayton have been elected directors to succeed Martin J. Insull, Samual Insull, Samuel Insull, Jr., and Marshall E. Sampsell.—V. 134, p. 3635.

Chester & Philadelphia Ry.—*Dividend Reduced.*—

The directors have declared a dividend of 30c. per share on the common stock, par $50, payable July 15 to holders of record July 8. In each of the four preceding quarters the company paid a dividend of 37½c. per share.

This line is operated under lease by the Philadelphia Rapid Transit Co.—V. 132, p. 4757.

Chicago Rapid Transit Co.—*Receivership.*—

On petition of Westinghouse Electric & Manufacturing Co., Judge Wilkerson in the U. S. District Court at Chicago June 28 appointed Britton I. Budd and Albert A. Sprague receivers. The company admitted the allegations in the petition and did not oppose the request for appointment of receivers.

The bill alleges that earnings of the company ts far this year have been less than those for the corresponding 1931 period. Last year the company fell short of covering funded debt interest by more than $1,298,000. The bill also recites that the company has unsecured notess payable amounting to $2,000,000, which are overdue, and other notes secured by collateral amounting to $1,900,000, which are due before Sept. 1, and that its unpaid taxes for 1930 amount to $1,812,051. Taxes for 1931 will be about the same as for 1930 and will shortly become due.

Floating debt as of May 31 1932 is placed at $12,429,865 and bond interest of $665,038 is due July 1.—V. 134, p. 3979.

Commonwealth Edison Co.—*To Reduce Dividend Rate to ~~$5 from $8 Per Annum—Reduces Salaries and Wages.~~*—See Peoples Gas Light & Coke Co. below.—V. 134, p. 4658.

Commonwealth & Southern Corp.—*New President.*—

Announcement was made on June 28 of the resignation of Thos. W. Martin as President of the corporation. B. C. Cobb, the Chairman of the Board and chief executive of the company was elected President and will fill both offices.

Mr. Martin has been President of the corporation since its formation in 1929 and will continue on the board. He is also President of Alabama Power Co. and has spent a large part of his time in recent years in Alabama and will in the future give all of his time to that company, residing at Birmingham.—V. 134, p. 4658.

Community Traction Co.—*To Reduce Fares.*—

A five-cent zone rate for street car and bus riders and a reduced pass schedule, effective July 4, is announced by this company, which is controlled by the Doherty interests.

Although C. H. Forsgard, General Manager of the company, denied that taxicab competition was responsible for the new schedule, he said that receipts of the company have declined in recent months.

The present street car and bus rate is 10 cents, or three for 25 cents. Adult weekly passes now in use cost $1.—V. 134, p. 2144.

Consolidated Gas Co. of New York.—*Earnings.*—

For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 4490.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—*Earnings.*—

For income statement for 5 months ended May 31 see "Earnings Department" on a preceding page.—V. 134, p. 4490.

Consumers Power Co. (Me.), Mich.—*New Pres., &c.*—

T. A. Kenney, Vice-President for many years, has been elected President, to succeed B. C. Cobb, who will continue to serve as Chairman of the board of directors.

W. H. Sammis has been elected a director to succeed Thomas W. Martin.—V. 133, p. 284.

Continental Telephone Co., Lincoln, Neb.—*Suspends Dividends.*—

The directors have decided to suspend the quarterly dividends due July 1 on the 6½% cumulative preferred stock and 7% participating preferred stock, par $100. The last quarterly payments of 1⅝% and 1¾%, respectively, were made on April 1 1932.—V. 126, p. 864.

Duquesne Light Co.—*Earnings.*—

For income statement for 12 months ended April 30, see "Earnings Department" on a preceding page.—V. 134, p. 4157.

Eastern Utilities Investing Corp.—*Preferred Dividends Payable in Stock in Lieu of Cash.*—

The directors recently declared a quarterly dividend of 1¼% on the $5 cum. prior pref. stock, no par value, payable in $7 cum. pref. stock on July 1 to holders of record June 15. The last regular quarterly cash payment of $1.25 per share was made on this issue on April 1 1932.

Approximately $28,000,000 of the $35,000,000 5% debentures of Eastern Utilities Investing Corp. have been exchanged under the offers made by the Associated Gas & Electric Co.

The company on June 1 paid to stockholders of record May 16 a stock dividend of 1¾% in $7 pref. stock on the no par $7 pref. shares, and 1½% in $7 pref. stock on the no par $6 pref. shares. The last previous distribution was $1.75 and $1.50, respectively, in cash, made on March 1.—V. 134, p. 4658.

East Prussian Power Co. (Ostpreussenwerk Aktiengesellschaft, Koenigsberg).—*Balance Sheet Dec. 31 1931.*—

(In German Reichsmarks.)

Assets—		*Liabilities*—	
Real estate and buildings	2,096,443	Capital stock	26,000,000
Power plants	20,920,654	Reserves	805,000
Relay stations	4,153,090	5% coal loan	2,060,508
Trans. lines, control & trans. stations	21,776,412	6% dollar loan	14,389,200
New construction	29,659	Gold loan	1,481,760
Equipment and vehicles	1	Reserve for renewals	9,946,303
Participations	42,100	Welfare fund	280,000
Stores	793,207	Accounts payable	1,222,150
Securities	1,482,582	Interim accounts	121,805
Accounts receivable	3,658,689	Profits	846,007
Balances with banks	1,320,773		
Cash	24,057		
Interim accounts	855,062		
Total	57,152,732	Total	57,152,732

—V. 134, p. 3821.

Empire Public Service Corp.—*Time for Deposits Extended*

The time for deposits of securities under the reorganization plan has been extended to July 30. The securities affected are those of that company and of the Electric Public Utilities, Electric Public Service and East Coast Utilities Companies and Louisiana Ice and Utilities, Inc.—V. 134, p. 3822.

General Gas & Electric Corp.—*Holders of 5% Serial Gold Notes Due Aug. 15 Given Exchange Offer.*—

The Associated Gas & Electric Securities Co., Inc., is offering to the holders of the 5% serial gold notes due Aug. 51 1932 the opportunity, for a limited period (subject to conditions stated), of exchanging their present holdings of such notes for 1st & ref. mtge. 5% gold bonds due 1962 of Northern Pennsylvania Power Co., with interest payable April 15 and Oct. 15 in each year, on a par for par basis, with adjustment of interest so that it will be continuous and not overlapping. This offer is subject to the following terms and conditions:

(1) The Associated company will not be obligated to make the exchange unless at least $1,550,000 of the $1,826,000 principal amount of 5% serial gold notes due Aug. 15 1932 now outstanding shall be deposited for exchange, in which case the exchange shall become effective as soon as such principal amount shall have been deposited.

(2) The period within which this offer may be accepted and the deposit of notes may be made shall extend to and include July 15 1932, but the Associated company may, by written notice filed with the depositary not later than July 20 1932, or not later than five days after the expiration of any extension of the period for the deposit of the notes, extend such period, but in no event beyond Aug. 15 1932; provided, however, that the Associated company shall in no case be obligated to extend such period beyond the date as of which the exchange shall become effective, and provided further that, at the option of Chase Harris Forbes Corp., such period may be extended beyond Aug. 15 1932 for a further period or periods aggregating not more than 60 days after such date, each exercise of such option to be evidenced by written notice filed by Chase Harris Forbes Corp. with the depositary not later than five days after the expiration of any such extension.

(3) In the event that the exchange shall become effective as above provided, the Associated company shall become obligated to deliver and will deliver, within 10 days thereafter, to the depositary, 1st & ref. mtge. 5% gold bonds due 1962 of Northern Pennsylvania Power Co. of a principal amount equal to the principal amount of the deposited notes, and funds sufficient for the payment to the depositors or their assigns of the excess of accrued interest on the deposited notes from Feb. 15 1932 over the accrued interest on the bonds so delivered, and thereupon the associated company shall be entitled to receive from the depositary and the depositors hereby irrevocably authorize the depository to deliver to or upon the order of the associated company, the deposited notes with the coupons due Aug. 15 1932 attached; provided, however, and only if, the depository shall have received opinions of Sullivan & Cromwell and Travis, Paxson, Wallace & Philbin of N. Y. City, each to the effect that the bonds delivered to the depository are or upon delivery thereof for exchange will be valid obligations of Northern Pennsylvania Power Co., duly issued under its 1st & ref. mtge. dated June 1 1926, and that the mortgage and the supplelmental indenture creating said series of bonds are valid instruments, duly authorized by Northern Pennsylvania Power Co.

Holders desiring to accept this offer must deposit their notes, with the coupons due Aug. 15 1932 attached, with Chase National Bank, 11 Broad St., N. Y. City.

J. F. McKenna, Vice-President, in a letter to the holder of the notes, says:

The annual report for 1931 showed outstanding $7,701,000 5% serial gold notes maturing Aug. 15 1932 to 1935. These notes have since been reduced to $6,745,000, of which $1,826,000 mature on Aug. 15 of this year.

In view of the present highly unsettled condition of the security markets, which may continue for some time, and the fact the that major portion of the corporation's assets are at the present not producing cash income, it is very unlikely that the necessary funds will be available to meet the Aug. 15 1932 maturity in cash. Cash dividends on the preferred stocks have been discontinued, the dividend now being paid in scrip.

As stated in the annual report for 1931, Associated Gas & Electric Co. has indicated its willingness to assist in meeting this maturity. Accordingly, arrangements have been made whereby Associated Gas & Electric Securities Co., Inc. is offering to accept 5% serial gold notes due Aug. 15 1932, in exchange for 1st & ref. mtge. 5% gold bonds due 1962 of Northern Pennsylvania Power Co., with interest payable April 15 and Oct. 15 in each year, on a par for par basis, with adjustment of interest so that it will be continuous and not overlapping.

Holders of maturing notes will own, upon completion of the exchange offer, a sound, well protected 1st & ref. mtge. gold bond, which in opinion of counsel, is legal for savings banks in several States and issued under a mortgage which includes restrictive provisions regarding the issuance of additional bonds. Chase Harris Forbes Corp. and Halsey, Sturat & Co., Inc., members of the group which originally distributed the notes have advised that the offer of exchange meets with their approval and that they are recommending to all their clients who hold these notes that the offer be accepted immediately.—V. 134, p. 3980.

Georgia Power Co.—*To Maintain Transfer Office.*—

It is announced that effective July 1 1932 the $6 preferred stock and $5 preferred stock will be transferable at the agency of the company at 120 Wall St., N. Y. City instead of at the office of the Registrar & Transfer Co., Jersey City, N. J., as heretofore.

These classes of stock also will be transferable at the office of the Georgia Power Co., Electric Building, Atlanta, Ga.—V. 130, p. 4049.

Lake Superior District Power Co.—*Omits Dividend.*—

The directors have decided to omit the quarterly dividend usually payable about July 15 on the common stock, par $100. Previously the company made regular quarterly payments of 2% on this issue.—V. 134, p. 4158, 2336.

Louisiana Ice & Utilities, Inc.—*Bondholders' Protective Committee Does Not Endorse Plan.*—

The holders of first mortgage gold bonds, convertible 6% series A, due April 1 1946 are in receipt of the following communication from the bondholders' committee:

On May 19 1932, your committee advised you that it had received a copy of the plan of reorganization of Empire Public Service Corp. (V. 134, p. 3822) and subsidiaries dated May 2 1932, and would notify you later as to its definite recommendations.

After having made a thorough study of this proposed plan of reorganization your committee does not endorse this plan, believing that it fails to offer sufficient protection to your bonds. It is the opinion of your committee that because of the declining trend and present instability of earnings, it is unwise to attempt to formulate any plan of reorganization at this time.

Since the date of our last letter, the mortgage trustee, at the request of your committee, has instituted foreclosure and receivership proceedings in the U. S. District Courts in the Western and Eastern Districts of Louisiana, the Southern District of Mississippi, and the Eastern and Northern Districts of Texas. A. P. Barrett of Fort Worth, Texas, and Frank C. Landers of Alexandria (formerly V-Pres. & Gen. Mgr. of Louisiana Ice & Utilities, Inc.) were appointed receivers in equity in all five districts. In addition, Charles deB. Claiborne was appointed co-receiver in the Eastern District of Louisiana, W. H. White was appointed co-receiver in the Southern District of Mississippi, and Claire H. Gannon was appointed co-receiver in the Northern District of Texas. These receivers, all of whom are staisfactory to your committee, took possession of the properties of the company immediately upon their appointments, and are now operating the business and properties of the company and conserving the income of the mortgaged assets for the benefit of the bondholders.

Frank C. Landers, one of the receivers of the company, reports the following earnings:

	12 *Mos. End. May* 31. 1931.	1932.
Gross earnings	$1,524,371	$1,336,850
Operating expenses, maintenance and taxes	1,260,986	1,147,012
Net earnings available for fixed charges	$263,385	$189,838
Interest requirements on first mortgage bonds		$140,010

Your committee urges that all holders of first mortgage bonds of Louisiana Ice & Utilities, Inc., who have not yet deposited their bonds with this committee do so immediately. Bonds should be deposited either with Central Republic Bank & Trust Co., 208 South La Salle St., Chicago, or St. Louis Union Trust Co., 323 North Broadway, St. Louis, Mo., depositaries.

Your commmittee has over 65% of these bonds now on deposit but can only be most effective in the protection of the interests of all bondholders providing the remainder of the bonds are deposited forthwith.—V. 134, p. 3824.

Louisville Gas & Electric Co.—*Earnings.*—

For income statement for 12 months ended April 30, see "Earnings Department" on a preceding page.—V. 134, p. 4158.

Manhattan Ry. Co.—*New Secretary-Treasurer.*—

Charles G. Mullin has been elected Secretary and Treasurer to succeed P. V. Trainque, deceased.—V. 132, p. 4761.

Metropolitan Gas & Electric Co.—*Smaller Distribution.*

A quarterly dividend of 5 cents per share has been declared on the common stock, par $10, payable July 1 to holders of record June 16. This compares with 7½ cents per share paid each quarter from April 1 1931 to and incl. April 1 1932.—V. 132, p. 2762.

Michigan Fuel & Light Co.—*Reorganization Plan.*—A plan of reorganization has been completed for the Michigan Fuel & Light Co., an affiliate of the American Commonwealths Power Corp. and its subsidiaries, the Northern Indiana Fuel & Light Co. and the Wisconsin Fuel & Light Co. Securities of the concerns are to be exchanged for those of a new company as outlined below.

Reorganization Committee.—M. H. Grossman, John C. Meiners and Arthur C. Best. A. J. Maxwell, Secretary,406 Mitchell Building, Milwaukee, Wis. Lines, Spooner & Quarles, Counsel, 710 N. Plankinton Ave., Milwaukee, Wis.

The Marine National Exchange Bank, Milwaukee, Wis., is depositary.

The committee in an introductory statement to the holders of securities of the companies states:

Several weeks ago the Michigan Fuel & Light Co. advised us that it could not pay the June 1 1932 interest coupon on its first mortgage 6% gold bonds due June 1 1950, without seriously depleting its working capital. It further advised us that its subsidiary, Northern Indiana Fuel & Light Co., would be unable to pay the coupons due July 1 1932, on its first mortgage gold bonds due July 1 1949, and that its subsidiary, Wisconsin Fuel & Light Co. would presumably be unable to pay the coupons due Nov. 1 1932 on its first mortgage 6½% gold bonds due Nov. 1 1948 and on its 7% convertible debenture notes due Nov. 1 1933.

In view of this situation and at the suggestion of holders of substantial amounts of various classes of securities, a reorganization committee was organized. Each member of the committee is or was actively associated with an investment house which distributed one or more classes of the securities of Michigan Fuel & Light Co. and its subsidiaries.

The following quotation from a recent letter addressed to the committee by the President of the Michigan Fuel & Light Co. will be of interest:

"The earnings of the system consisting of Michigan Fuel & Light Co., and of its subsidiaries, Northern Indiana Fuel & Light Co. and Wisconsin Fuel & Light Co. have suffered a marked decline caused by the unsatistory general business conditions and their operations resulted in a serious loss for the year 1931. The net earnings of the three constituent units of the group are shown below:

Year Ended Dec. 31 1931—	*Michigan Fuel & Light Co.*	*Wisconsin Fuel & Light Co.*	*No. Indiana Fuel & Light Co.*
Gross operating revenues	$558,566	$184,538	$126,010
Operating expenses	287,883	81,875	65,625
Maintenance	28,935	7,459	6,521
Taxes—Other than Federal	62,501	16,527	11,733
Net operating income	$179,247	$78,676	$42,131
Non-operating income	20,981	302	1,825
Gross corporate income	$200,228	$78,978	$43,956
Interest on funded debt	144,150	35,293	39,955
Interest on unfunded debt	81,365	31,133	8,365
Amortization	21,642	6,749	5,138
Net before Federal tax	loss$46,929	sur$5,804	loss$9,502

"The management of the company has made every endeavor to reduce expenses but the elements of taxes and interest charges, which form such a large proportion of the expense of the company, are, generally speaking, beyond the control of the management. The importance of these elements and their relative proportion to gross income are readily observed by a glance at the above schedule.

"While the Wisconsin Fuel & Light Co. shows a small profit for the year, it is confronted with notes owed to banks now past due. These notes aggregated $189,000 on May 20 1932.

"Due to market conditions it is impossible to sell securities to refund these loans."

Statement of Securities Now Outstanding.

Michigan Fuel & Light Co.—

First mortgage 6% gold bonds due June 1 1950	$2,402,500
Demand notes	1,429,996
Cumulative preferred stock, 7% dividend series, 8,500 shares	850,000
Common stock (no par)	4,800 shs.

The company operates gas plants serving the cities of Benton Harbor, St. Joseph, Allegan, Plainwell, Otsego, Cadillac, Traverse City, Sturgis and South Haven, Mich.

The demand notes of the company are unsecured. They were issued to obtain funds to meet maturing obligations and for financing improvements and extensions and, due to the unsatisfactory security market, the company was unable to refund them through the sale of securities.

Northern Indiana Fuel & Light Co.—

First mortgage 6% gold bonds, series A, due July 1 1949	530,500
First mortgage 6½% gold bonds, series B, due July 1 1949	125,000
Demand notes outstanding	121,791
7% preferred stock, 1,245½ shares	124,550
Common stock (no par) all owned by Michigan Fuel & Light Co. except 15 shares	1,500 shs.

The company operates gas plants serving the cities of Auburn, Kendallville, Garrett and Avilla, Ind. The demand notes are unsecured.

Wisconsin Fuel & Light Co.—

First mortgage 6½% gold bonds, series A, due Nov. 1 1948	$410,000
10-year 7% convertible debenture gold bonds, due Nov. 1 1933	114,500
Bank loans (overdue)	189,000
7% pref. stock, 1,409 shares, of which all but 25 shares are held by Michigan Fuel & Light Co	140,900
Common stock, no par, all owned by Michigan Fuel & Light Co.	1,000 shs.

The company operates a gas plant serving the City of Manitowoc, Wis. The debentures and bank loans are unsecured.

Commitee's Conclusions on Problems Involved.

A careful study of the problems brought the committee to the following conclusions:

The present earnings of the group are not sufficient to meet all of its interest charges nor are the earnings of the Michigan Fuel & Light Co., nor of the Northern Indiana Fuel & Light Co. sufficient to meet their interest charges respectively. While the earnings for 1931 of the Wisconsin Fuel & Light Co. were sufficient to meet its interest requirements by a margin of $12,553, and after a deduction of amortization charges by a margin of only $5,804, the company will not be able to pay its debentures maturing in 1933 nor liquidate its bank loans now past due.

The Michigan Fuel & Light Co. and the Northern Indiana Fuel & Light Co. cannot meet their interest requirements falling due within the next few months.

The plants of the group are in good operating condition but will require approximately $90,000 to bring them to maximum efficiency.

The public utility business of the group is sound and earnings should increase when and as general business conditions improve.

The present management by its reductions in operating cost and otherwise has shown its capability of coping with the unprecedented conditions.

It is highly desirable to continue the operations of the system as a group and not to allow it to be split up. The combined operation produces more economical management. Disintegration would inevitably result in substantial losses to holders of securities of all classes.

No action should be permitted which might seriously impair the efficiency of the companies and jeopardize their operations.

The best method to protect and preserve the interests of all holders of securities would be a voluntary reorganization which would:

(a) Not require security holders to furnish any additional money.

(b) Extend the maturities of funded obligations and bank loans maturing within the near future.

(c) Materially reduce the fixed charges.

(d) Maintain for security holders substantially their present relative priorities and rights.

(e) Assure the uninterrupted operation of the group and maintain its cash resources in an amount sufficient to permit prompt payment of current operating expenses and to maintain the operating efficiency of the plants at a high standard.

To that end the committee has formulated and recommends the following reorganization plan for acceptance by all security holders. In support of such plan the committee requests the prompt deposit with the depositary, Marine National Exchange Bank of Milwaukee, Wis.

Digest of Plan of Reorganization.

General Plan of Issuing New Securities.

All of the deposited securities will be exchanged for securities of a new corporation. The new company is to be incorporated in Michigan, Delaware or such other State as the reorganization committee may determine. If it be found legally possible and practicable to use the Michigan Fuel & Light Co. as a medium for the issuance of the new securities, the committee may determine to do so.

The committee reserves the right to provide for the organization of one or more corporations and the acquisition by a new corporation or corporations of any securities or any property or assets of the Michigan Fuel & Light Co. or any of its subsidiaries, or any of their respective shares of stock and the issuance by corporations of its or their securities, always provided that such substituted securities will give to the depositing security holders (directly or indirectly) substantially equivalent interests in the reorganized structure as hereinafter set forth.

Description of New Securities to Be Issued.

(a) *Bonds.*—The new bonds will be first lien 5% collateral trust bonds, series A, secured by all of the bonds, debentures, preferred and common stock deposited under the plan and it is estimated that upon deposit of all the outstanding securities receiving new bonds in exchange, $2,659,750 of such bonds will be issued. The bonds are to mature Dec. 1 1952, and are to pay 1% int. on Dec. 1 1932 and 1½% on June 1 1933, and thereafter the semi-annual coupons are to be 2½%, payable June 1 and Dec. 1 of each year. The bonds will be callable at 102, plus int. A total of $3,000,000 of series A bonds will be initially authorized and issued. The excess over the amount required by the plan shall be held in the company's treasury for disposition for cash or its equivalent in order to provide a medium for raising additional working capital as the needs of the company or subsidiaries from time to time require. Additional bonds may be issued in series, varying with respect to rates of interest, dates, maturities, redemption privileges, &c., provided;

Additional bonds may be issued in amounts not exceeding 75% of the cost or fair value, whichever is lower, of securities of corporations hereinafter deposited and pledged; or not exceeding 75% of the cost or fair value, determined as provided by the trust agreement, of the properties of such corporations. Additional bonds may also be issued without the deposit of securities in amounts not exceeding 75% of the cost or fair value, whichever is lower, of additions, extensions, betterments and permanent improvements to the properties of subsidiaries. No such additional bonds may be issued unless the consolidated net earnings for a period of 12 consecutive months within the next preceding 15 months, shall be at least 1½ times the annual interest on all bonds outstanding under the trust agreement, including those about to be issued. Additional bonds may also be issued to refund bonds theretofore outstanding under the trust agreement.

(b) *Debentures.*—The new debentures to be issued shall bear interest at the rate of 4¼% per annum payable semi-annually and accruing from and after Dec. 1 1932. These debentures shall be callable at par and shall be due as follows: Dec. 1 1935, $57,250; June 1 1936, $57,250.

(c) *Preferred Stock.*—The new preferred stock will be $100 par value, and entitled to a quarterly dividend at the rate of 7% per annum, to be cumulative only from and after June 1 1936. This stock shall be callable at $103 per share plus any unpaid declared or unpaid cumulative dividends, and in the event of any dissolution or liquidation of the company, voluntary or involuntary, shall be entitled to receive $100 per share plus divs. before any distribution shall be made on the common stock. The preferred stock shall be non-voting except in event of default of 4 quarterly cumulative dividends.

(d) *Common Stock.*—The common stock to be issued under the plan shall be without par value, be voting and non-assessable.

Treatment of Presently Outstanding Securities Under the Plan.

(a) Michigan Fuel & Light Co. Securities.

(1) *First Mortgage 6% Gold Bonds Due June 1 1950.*—There will be issued in exchange for each $1,000 principal of these bonds deposited under the plan $800 of the new bonds and 2 shares of the new preferred stock.

The company has agreed with the committee to pay to each depositor of Michigan Fuel & Light Co. first mortgage 6% gold bonds promptly upon such deposit an amount equal to 1% of the principal amount of the bonds so deposited ($10 per $1,000 bonds.)

(2) *Demand Notes.*—The demand notes of the Michigan Fuel & Light Co. are to be exchanged at the rate of three shares of new common stock for each $100 in amount of the demand notes deposited.

(3) *Preferred Stock.*—The preferred shares deposited under the plan are to be exchanged for new common stock at the rate of 1½ shares of new common stock for each share of preferred stock so deposited.

(4) *Common Stock.*—Common stock deposited under the plan is to be exchanged for new common stock at the rate of ½ share of the new common stock for each share of common stock so deposited.

(b) Northern Indiana Fuel & Light Co. Securities.

(1) *First Mortgage Gold Bonds, Series A and Series B.*—There will be issued in exchange for each $1,000 principal of these bonds deposited under the plan, $500 of new bonds plus 3 shares of new preferred and 1 share of new common stock.

The company has agreed with the committee to pay to each depositor of Northern Indiana Fuel & Light Co. first mortgage gold bonds, series A and series B promptly upon such deposit an amount equal to 1% of the principal amount of the bonds so deposited ($10 per $1,000 bond).

(2) *Demand Notes.*—These notes are to be exchanged at the rate of 2 shares of new common stock for each $100 in amount of the said demand notes.

(3) *7% Preferred Stock.*—This stock is to be exchanged under the plan at the rate of 1 share of the new common stock for each share of preferred stock deposited.

(4) *Common Stock.*—The common stock of this company (except for 15 shares) is now held by the Michigan Fuel & Light Co. and therefore no change is to be made.

(c) Wisconsin Fuel & Light Co. Securities.

(1) *First Mortgage 6½% Gold Bonds.*—These bonds are to be exchanged for an equal par amount of the new bonds.

The company has agreed with the committee to pay to each depositor of Wisconsin Fuel & Light Co. first mortgage 6½% gold bonds promptly upon such deposit an amount equal to 1% of the principal amount of the bonds so deposited ($10 per $1,000 bond).

(2) *10-year 7% Convertible Debentures.*—These debentures are to be exchanged par for par for the new debentures. Each depositor of old debentures is to receive new debentures of the two maturities in equal proportions.

(3) *Bank Loans.*—The present bank loans of the company, which are now past due, bear an interest rate of 6%. The banks holding these obligations are to receive new 4¼% notes, the interest at the new rate to accrue from and after Dec. 1 1932, and these notes shall be payable as to principal at the rate of $50,000 semi-annually, commencing with Dec. 1 1933. The spreading of the payments contemplates that the bank loans will be retired by June 1 1935.

(4) *7% Preferred Stock.*—All but 25 shares of the preferred stock of the company is held by the Michigan Fuel & Light Co. This stock is to be cancelled unless kept alive for the better security of the new collateral trust bonds. The 25 shares are to be exchanged for new preferred stock par for par.

(5) *Common Stock.*—The common stock of this company is now held by the Michigan Fuel & Light Co. and therefore no change is to be made.

It is, of course, contemplated that current liabilities of the companies will be paid in the regular course of business.—V. 129, p. 2226.

Middle West Utilities Co.—*Receivers Authorized to Charge 60 Cents for Each New Stock Certificate Issued—Listed on New York Curb.*—

Judge Lindley in the U. S. District Court has authorized receivers to charge 60 cents a certificate for each new certificate of Middle West stock hereafter issued. Receivers also were authorized to retain Middle West Stock Transfer Co. as transfer agent and Continental Illinois Bank & Trust Co. as registrar.

The original petition of the receivers had been for a charge of 50 cents a certificate and retention of the stock transfer agent only. In the new petition the receivers stated they had understood that the imposition of any charge would result in de-listing of stock, but were subsequently informed by officers of the Chicago Stock Exchange the charge alone would not result in de-listing, provided both a transfer agent and a registrar were maintained. Additional charge of 10 cents a certificate will cover fees of transfer agent and registrar.

Certificates of deposit for $6 convertible preferred stock, series A, no par, have been admitted to unlisted privileges on the New York Curb Exchange.—V. 134, p. 4659.

Missouri Gas & Electric Service Co.—*Div. Deferred.*—

The directors on June 27 decided to defer the quarterly dividend due July 15 on the 7% cum. prior lien stock, par $100. The last regular quarterly payment of 1¾% was made on this issue on April 15.—V. 134, p. 3824.

Missouri Public Service Co.—*New Trustee.*—

The company is notifying holders of its 1st mtge. 20-year 5% gold bonds, series A, that the City Bank Farmers Trust Co. has been appointed corporate trustee.—V. 134, p. 2906.

Montreal Light, Heat & Power Consolidated.—*Earns.*

The statement of earnings given in V. 134, p. 4148 are correctly stated as covering the four months ended April 30.—V. 134, p. 4323, 4158

Montana Power Co.—*Omits Common Distribution.*—

The directors recently voted to omit the quarterly dividend ordinarily payable about July 1 on the common stock, no par value. From July 1929 to and incl. April 1932 regular quarterly payments of 25 cents per share were made on this issue.—V. 134, p. 676.

Mountain States Telephone & Telegraph Co.—*Acquisition.*—

The I.-S. C. Commission on June 20 approved the acquisition by the company of the properties of the Jackson Valley Telephone Co.—V. 134, p. 4659.

National Electric Power Co.—*Receivership.*—

The Supreme Judicial Court of Maine, June 30, appointed Charles A. McCulloch, Gordon Auchincloss and Philip S. Clifford, as receivers of the company, the principal eastern subsidiary of Middle West Utilities Co.

The move was brought on behalf of Electric Appliance Finance Corp. It was made necessary as a result of National Electric Power Co.'s inability to finance its obligations due to present market conditions.

Operating companies controlled by National Electric Power Co. are not involved in the receivership. These subsidiaries are uniformly in a good position, and will continue to function as usual.

The receivership action will conserve the company's assets under the protection of the court, and reorganization will be worked out as rapidly as possible. Details of the plan will be announced as they become available.

A statement issued from the receivers' office of the Middle West Utilities Co. was the following:

Receivership for the company, which is a large subsidiary holding company and embraces all of the eastern properties of the Middle West Utilities System was announced June 30 by Charles A. McCullouch and Edward N. Hurley, receivers for the Middle West Utilities Co. Receivership was also announced for National Public Service Corp.

Following a six week's study of the Eastern properties of Middle West made by Stone & Webster which study, suggested by New York bank creditors and agreed to by Middle West Utilities Co. receivers, covered an analysis of the asset value of collateral held by the banks, earning power of the companies and an over-all examination, Messrs. Hurley and McCulloch submitted a plan for taking care temporarily, of the financial requirements of the eastern holding companies, pending development of a program for reorganization. To this plan it was not possible to secure approval of all the bank creditors. As no funds were available from other sources, the only alternative method of holding the properties together was through receivership.

Existing complications in the eastern situation are numerous, and the Middle West receivers, in their endeavor to preserve the principal eastern companies, were unable to compose the various interests. Creditor banks control the entire common stock of certain subsidiary operating companies, and control a major portion of the dommon stock of other subsidiaries. Recent reductions in earnings, and necessary passing or curtailment of dividends of these operating companies, together with the fact that there are several intermediary holding companies, meant substantially decreased cash earnings to be received by the controlling companies.

These conditions, coupled with the immediate necessity of dealing with the situation and the desire to conserve the assets as far as possible, were the controlling factors throughout the negotiations of the Middle West receivers with the bank creditors. Under receivership it is believed possible to hold the eastern group intact until such time as reorganization can be accomplished, meanwhile affording opportunity for the sale of one or more of the operating properties if such sale seems advantageous.—V. 134, p. 4158.

New York Edison Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Operating revenues	$77,246,520	$80,434,345	$80,839,789	$77,318,478
Operating expenses	39,922,557	40,768,631	42,381,668	43,936,410
Retirement expense	3,097,956	4,764,356	6,252,237	3,575,277
Taxes	8,159,461	7,553,503	6,715,604	6,427,285
Operating income	$26,066,545	$27,347,854	$25,490,279	$23,379,504
Non-oper. income (net)	10,383,157	9,788,276	7,642,076	7,535,761
Gross income	$36,449,702	$37,136,131	$33,132,355	$30,915,265
Int. on long-term debt	5,221,273	5,222,874	5,223,553	5,226,206
Misc. int. deductions & miscell. charges	160,346	177,128	334,721	135,957
Surplus earnings	$31,068,083	$31,736,128	$27,574,080	$25,553,101
Adj. of surplus (net)	23,403	44,138	Dr1,461,814	Dr515,303
Total surplus	$31,091,486	$31,780,266	$26,112,266	$25,037,797
Divs. on common stock	31,541,991	31,200,000	22,625,000	21,500,000
Net increase in surplus	def$450,504	$580,266	$3,487,266	$3,537,797
Surplus beginning of year	71,109,940	70,529,674	67,042,407	63,504,610
Surplus end of year	$70,659,435	$71,109,940	$70,529,674	$67,042,407
Shs. com. stk. outstand'g	5,313,997	5,200,000	5,200,000	4,300,000

For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
aFixed capital	327,638,941	325,695,185	Com. stock	c265,699,850	260,000,000
bStks. & bonds	84,461,827	78,761,977	1st lien & ref. mtge. 6½% bds., ser. A '41	30,000,000	30,000,000
Fire ins. partic. certificates	1,870,146	1,679,577	1st lien & ref. mtge., 5% bds series B, 1944	30,000,000	30,000,000
Loans & advs. to affiliated cos.	38,965,000	40,665,000	Funded debt of underlying cos	38,076,000	38,076,000
Cash	3,284,055	3,333,562	Rl. est. mtgs. pay	1,330,512	1,335,512
Accounts receiv.	14,495,085	17,119,676	Consumers' deps	1,558,572	1,746,251
Materials & supplies (at cost)	2,795,833	3,416,778	Taxes accrued	4,460,519	4,837,378
Deferred charges	829,032	897,449	Accts. pay. & oth. accr. chgs.	5,216,777	5,556,148
			Retirement res.	1,330,889	3,078,019
			Contingency res	23,805,570	23,805,570
			Fire ins. partic. reserve	1,870,145	1,679,576
			Miscell. reserves	322,147	335,308
			Prof. & loss surp	70,659,436	71,109,941
			Special surplus	9,500	9,500
Total	474,339,918	471,569,204	Total	474,339,918	471,569,204

a At cost, as required by the classification of accounts prescribed by the Public Service 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 Includes, as of Dec. 31 1930 and 1931, investment in all or a majority of the outstanding capital stock of the following companies: The United Electric Light & Power Co. and The Yonkers Electric Light & Power Co. c Represented by 5,313,997 no par shares.

A consolidated income account and balance sheet as of Dec. 31 1931 (including figures of United Electric Light & Power Co.) were given in V. 134, p. 4660.

National Public Service Corp.—*Receivership.*—

In the U. S. District Court for the Eastern District of Virginia, Charles A. McCulloch, Gordon Auchincloss and Henry W. Anderson were appointed, June 30, as receivers for the corporation a subsidiary of National Electric Power Co., and one of the eastern units of Middle West Utilities Co.

The action was taken on behalf of Electric Appliance Finance Corp., which listed claims of $65,000.

Subsidiaries of National Public Service Corp. are not involved by this action. They will continue to function as usual. They are uniformly in a sound position and their business is exceptionally good under present economic conditions.—V. 134, p. 3981.

New York Rys. Co.—*Stricken from the List.*—

The 30-year 4% 1st real estate & refunding mortgage bonds due Jan. 1 1942, and Guaranty Trust Co. certificates of deposit, plain and stamped, for 30-year 4% 1st real estate & refunding mortgage bonds, due Jan. 1 1942, and 30-year adjustment mortgage 5% income bonds due Jan. 1 1942, and Bankers' Trust Co. certificates of deposit, plain and stamped, for 30-year adjustment mor gage 5% income bonds, due Jan. 1 1942, have been stricken from the list of the New York Stock Exchange.

The securities stricken from the list were exchangeable for securities of the New York Railways Corp., its successor following the reorganiaztion of 1925. Only small amounts of the bonds remain outstanding.—V. 130, p. 2269.

New York & Richmond Gas Co.—*New President.*—

The following officers have been elected: William J. Welsh, President; Joseph H. Maloy, Vice-President; John Kohout, Secretary and Treasurer; August Muller, Assistant Secretary, and Joseph M. Bell, Assistant Treasurer.

The following directors were also elected: George E. Devendorf, Jacob H. Goetz, John Kohout, Edward L. Love, Joseph H. Maloy, William J. Welsh and George D. Wood.—V. 134, p. 3982.

New York Telephone Co.—*Further Expenditures.*—

The expenditure of $9,037,275 for construction purposes in various parts of this State was authorized by the directors on June 22, according to an announcement made by President J. S. McCulloh.

Of the new appropriations, $7,262,275 of which relates to New York City and adjacent down-State counties, the greater part represents estimated requirements during the third quarter of the year for minor plant additions and replacements and the installation of subscribers' equipment.—V. 134, p. 3097.

Northern Indiana Fuel & Light Co.—*July 1 Interest Not Paid.—Reorganization Plan.*—See Michigan Fuel & Light Co. above.—

Northern States Power Co.—*Earnings.*—

For income statement for 12 months ended April 30, see "Earnings Department" on a preceding page.—V 134, p. 4158, 3444, 3097.

Northern Texas Electric Co.—*Interest Defaulted.*—

Holders of the 30-year 5% collateral trust gold bonds due Jan. 1 1940 and the secured 7% gold notes due Jan. 1 1936 have been notified that the July 1 interest on these securities will not be paid. There are $851,450 7% notes and $2,700,000 5% bonds. The company states that inability to pay the interest is due to the rapid decline in earnings of the company and its subsidiaries. For the 12 months ending May 31, the company reports net earnings after expenses and taxes of $190,394 or $4,208 less than annual interest on the collateral trust bonds and secured gold notes totaling $194,602. In the 12 months ending May 31 1931, net earnings available for this interest were $305,603.

The cash statement discloses more clearly why the company is unable to make these interest payments. As against a cash balance on May 31 1930, of $834,354, the cash balance May 31 1932, was only $63,582, which amount at least should be maintained as working capital.

The decline in earnings, President Townsend states, is principally due to the prolonged business depression and the continued use of the private automobile. Economies in operation have been effected and unprofitable lines abandoned. Salaries and wages have been reduced but these economies nave been insufficient to offset the decrease in earnings.

Mr. Townsend states that holders of a substantial amount of the 7% notes and 5% bonds have been advised of the financial condition of the company and it is expected that committees will be formed in the near future to represent tne security holders. As soon as these committees are organized and have had an opportunity to study the financial condition of the company and its subsidiaries, it is expected that the noteholders and bondholders will be advised of the procedure recommended by these committees for the protection of their interests.—V. 134, p. 1023.

Ontario Power Service Corp., Ltd.—*Probable Sale.*—

This corporation, which was unable to meet interest payments July 1 on $20,000,000 5½% bonds of 1950, is to be sold by Abitibi Power & Paper Co., Ltd., if negotiations between the parent company and the Ontario Government materialize, it is reported.—V. 131, p. 3877.

Pacific Lighting Corp.—*Status—No Financing at Present.*

The corporation is making capital improvements without recourse to financing and can continue to do so because its cash and call loans amount to $9,000,000 and current assets exceed $16,000,000, said R. W. Miller, Executive Vice-President, replying to reports occasioned by a national advertising campaign of his corporation. His statement follows in part:

"The only securities of Pacific Lighting outstanding are its preferred and common stock, and present security price levels are not favorable to marketing stock issues. Eventually additional stock will probably be issued to reimburse the treasury for substantial advances for new construction. These capital betterments amounted to about $9,000,000 in 1931 and will exceed $6,000,000 in 1932.

"The statement in our advertisements that we are offering no securities at the present time is therefore about as definite as can be made."

With respect to holdings of largest stockholders which have been identified with Pacific Lighting since its beginnings, and which have been increased with its growth, Mr. Miller said that there has been no change of any consequence in any principal interest at any time within the last few years.—V. 134, p. 4158.

Peoples Gas Light & Coke Co.—*Annual Dividend Rate Reduced to $5 from $8 Per Share—~~Wages and Salaries Decreased~~.*—The directors on June 24 declared a dividend of $1.25 per share on the capital stock, par $100, payable July 18 to holders of record July 5. From January 1925 to and including April 1932 regular quarterly distributions of $2 per share were made.

The executive committee of the Commonwealth Edison Co. has recommended that the next dividend declaration on the capital stock, par $100, be $1.25 per share as compared with $2 per share each quarter from Aug. 1 1913 to and including May 2 1932.

The executive committee of the Public Service Co. of Northern Illinois has recommended that the next dividend declaration on the common stock, par $100, be 75 cents per share as against $2 per share each quarter from Aug. 1 1925 to and including May 2 1932. The regular quarterly dividends on both the 6% and 7% cum. pref. stocks will also be declared.

The report of Arthur Anderson & Co. and Arthur Young & Co., accountants, for the year ended March 31 1932 shows the following per share earnings for that period on stocks outstanding on that date: Commonwealth Edison Co., $9.75; Peoples Gas, $9.40, and Public Service Co. of Northern Illinois, $8.18.

James Simpson, Chairman of the three companies, said that readjustments of salaries and wages of officers and employees of all three companies are being worked out with the heaviest reductions at the top. "These reductions in dividends and expenses, even though earnings as reported were satisfactory," he stated, "are being made to allow all three companies to safeguard their current position under present economic conditions."

He added that net results since April 1 to date justify the expression of hope that earnings for the current year in all three companies will compare favorably with last year.—V. 134, p. 4660.

Philadelphia Co.—*Earnings.*—

For income statement for 12 months ended April 30, see "Earnings Department" on a preceding page.—V. 134, p. 4158.

Philadelphia Rapid Transit Co.—*Suggest Company Buy Underliers—Directors' Petition to Court Urges Consolidation on Publicly-owned Basis.*—

In a report filed in Common Pleas Court at Philadelphia June 24 the six new directors of the P. R. T. Co. appointed by Judge McDevitt urged the acquisition of the underliers by the city and the consolidation of the transit system on a public ownership basis.

The directors' petition observes that in 1928 the value of the underliers was appraised by the P. S. Commission at $116,000,000, while to-day total market price is approximately $35,000,000. The petitioners believe that the true figure of present value lies somewhere between these two extremes and then point out that if the underliers could be acquired for $70,000,000 there would be a net saving, if the city issued bonds at 5½%, of $4,400,000 a year. If a figure of $60,000,000 is assumed, the annual saving would be $4,950,000, and if a figure of $80,000,000 is assumed the annual saving would be decreased to $3,850,000.

In concluding their petition, the directors say:

"Your petitioners believe that the crux of Philadelphia's transit problem is found in this conflict of interest between the city and the underliers. The city-owned lines, present and proposed, constitute a threat to the business and earnings of the underliers' privately-owned system. On the other hand, the city's system alone could not earn any appreciable part of a self-sustaining return.

"To your petitioners it is obvious that consolidation, in some proper form, and upon a sound basis is the only solution of this transit problem.

"Our year's study of the problem has convinced us that the following principle must be borne in mind in working toward such a consolidation.

"First—The consolidation should be into public ownership. This alone will restore to the city the control of its streets, effect maximum savings in fixed charges and taxes and secure a maximum release of city borrowing capacity.

"Second—The public acquisition of the underliers must be at a fair and not an exhorbitant figure. Their securities are to-day quoted at depression prices. But they are owned in large measure in trust estates. It should be possible by a fair business approach to reach a figure that will yield a great benefit to the city and at the same time avoid injustice to the citizens and trust estates whose legitimate rights and interests are concerned.

"Third—The property of P. R. T. is essential to the completeness and operation of the consolidated system. That property, however, need not be presently purchased. P. R. T. should be continued as the operator of the consolidated system under a new and carefully drawn contract which would supersede the 1907 contract and would plan for the 'sinking' of P. R. T.'s interest out of earnings and give it, in the meantime, a fair opportunity for a moderate return on its fully paid capital."

Concluding, the directors say that they believe the good of the city demands that all interested parties now address themselves to the working out of this problem. The task should be undertaken in a way and under auspices which will eliminate partisanship of every kind and produce co-operation and common effort to reach a solution sound and just to all, they say. The petition is signed by John Gribbel, George V. MacKinnon, John A. McCarthy, George Stuart Petterson, Walte Le Mar Talbot and Herbert J. Tily.

New Directors.—

Dr. Elwood R. Kirby and Jacob J. Seeds, director of wharfs, docks and ferries, have been elected by Philadelphia City Council as directors of the above company to represent the City They will serve for a term of four years. They succeed Ernest T. Trigg and Joseph S. McCulloh, whose terms expire July 1.—V. 134, p. 4493.

Public Service Co. of Northern Illinois.—*To Reduce Dividend Rate on Common Stock from $8 to $3 Per Annum—~~Reduces Salaries, &c.~~*—See Peoples Gas Light & Coke Co. above.—V. 134, p. 4493, 4324.

Public Utility Holding Corp. of America.—*New Pres.*—

George E. Devendorf, formerly Vice-President of the corporation, has been elected President to succeed Fred S. Burroughs, who resigned to devote his time to the Vice-Presidency of the Associated Gas & Electric Co. Mr. Burroughs will remain a director of the Public Utility Holding Corp.

To Reduce Number of Shares, &c.—

The stockholders will vote at a special meeting to follow the annual meeting on July 20 on the recommendation of the directors to decrease the authorized preferred stock to 300,000 from 5,000,000 shares and the common to 15,000,000 from 25,000,000 shares, and to change the common shares to $1 par from no par.

The stockholders will also vote on a proposal that no dividends shall be paid or declared on the common or class A shares and on a proposition that no shares of either issue shall be purchased by the corporation unless net assets of the corporation shall equal or exceed the aggregate distributive amount on liquidation of outstanding preferred stock.—V. 134, p. 1955.

Saranac River Power Corp.—*Earnings.*—

For income statement for month and 5 months ended May 31 1932 see "Earnings Department" on a preceding page.

Balance Sheet May 31 1932.

Assets—		*Liabilities—*	
Plant, property, equip., &c	$1,120,695	7% cum. pref. stock	$300,000
Reorganization expense	15,842	Common stock	80,102
Current assets—Cash	4,538	Funded debt	540,000
Accounts receivable	21,408	Accounts payable	27,988
Prepaid accounts	5,116	Notes payable	750
Unamortized debt discount &		Accrued int. on funded debt	23,605
expense	7,677	Other accrued liabilities	270
Engineering expense deferred	5,667	Accrued taxes	597
		Reserve for depreciation	261,273
		Miscellaneous reserves	199
		Deficit	53,840
Total	$1,180,943	Total	$1,180,943

Note.—Dividends on 7% cumulative preferred stock not included above amount to $21,000.—V. 133, p. 799.

Saxon Public Works, Inc. (Aktiengesellschaft Sachsische Werke).—*Will Pay 5% in Cash to Noteholders—Remainder of July 15 Maturity to Be Exchanged for New 6% Notes Under Plan.*—

Holders of the 5% notes due July 15 have been notified that arrangements have been made provisionally to pay off these notes at maturity at 105 through part payment of cash and the issuance of new notes. The plan, which was worked out as a result of the refusal of permission by the German Foreign Exchange Control for the transfer out of Germany of sufficient funds to pay off the notes in cash, and which requires acceptance of its terms by holders of more than 50% of the notes within a 30-day period following the maturity date, is as follows:

Five per cent of the principal amount of the notes will be paid in cash and the balance by the issue of Saxon Public Works, Inc., of its 6% notes due July 15 1937, of like principal amounts as the maturing notes. The new issue of notes will be of an aggregate principal amount not exceeding $7,000,000 and will be unconditionally guaranteed by the Free State of Saxony. Issued under a trust agreement with the National City Bank of New York, as trustee, the notes will be redeemable in whole or in part at any time at the option of the company.

Under the trust agreement, company will agree to pay to the trustee $350,000 between Aug. 1 and Oct. 1 1932, and will also agree to pay on July 15 1933 and semi-annually thereafter on Jan. 15 and July 15 in each year so long as any notes remain outstanding, the sum of $125,000. The German Foreign Exchange Control is understood to have consente to the transfer, from time to time, of the necessary funds to permit the payments to be made.

Holders of maturing notes who desire to accept the offer of payment are asked to deposit their holdings with the National City Bank of New York.—V. 131, p. 1895.

Southern Colorado Power Co.—*Earnings.*—

For income statement for 12 months ended April 30, see "Earnings Department" on a preceding page.—V. 134, p. 4159.

Southwest Gas Utilities Corp.—*Committee Enlarged.*—

J. Lawrence Gilson, Chairman of the bondholders protective committee for 1st lien 6½s of 1943, announces that Nathaniel F. Glidden of Glidden, Morris & Co. has been elected a member of the committee. Ronald M. Craigmyle is Secretary of the committee.—V. 134, p. 4661.

Springfield Ry. Cos. (1926).—*Extra Dividend.*—

The directors recently declared an extra dividend of 75c. per share in addition to the regular semi-annual dividend of $2 per share on the 4% cum. guar. pref. stock, par $100, both payable July 1 to holders of record June 20. Like amounts were paid on Jan. 2 last.—V. 134, p. 506.

Toho Electric Power Co., Ltd.—$11,450,000 *3-Year 6% Gold Notes Due July 1 1932 to Be Paid.*—

The Guaranty Trust Co. of New York advise that, as trustee under the indenture securing the above notes, there have been deposited with them funds sufficient to meet the payment of the outstanding notes of this issue and their appurtenant coupons at maturity, July 1.—V. 134, p. 676.

United Gas Corp.—*Suspends Divs. on 2nd Pref. Stock.*—

The directors on July 1 took no action on the quarterly dividend due at this time on the $7 cum. 2nd pref. stock, no par value. The last regular quarterly distribution of $1.75 per share was made on this issue on April 1 last.—V. 134, p. 4661.

United Gas Improvement Co.—*Income Decreased.*—

In view of the many inquiries received by this company as to the effect upon its earnings of the 6% reduction in the dividend of Public Service Corp. of New Jersey, John E. Zimmermann, President of the United Gas Improvement Co., stated that for the balance of this year it would mean a reduction in earnings of $201,749 which is 9-10th of one cent per share on the issued and outstanding U. G. I. common shares and that for a full year it would mean a reduction of $403,498 which is 1 7-10 cents per sh.

For the 12 months ended March 31 1932, United Gas Improvement earned $1.44 per share on common stock and paid a dividend of $1.20 per share.

To Reduce Gas Rate in Philadelphia.—The Philadelphia "Financial Journal" states:

In spite of the falling off in the consumption of gas, the United Gas Improvement Co., which operates the Philadelphia city gas works under lease, has notified the city that due to the fact that it has been necessary to spend less amounts on improvements, as well as to operating economies, it will be possible to reduce the gas rate effective Oct. 1. The present rate is 95 cents per 1,000 cubic feet and although the new rate will not be determined until late in September, Mayor Moore on June 27 estimated that savings would amount to about $600,000 a year to consumers and of about $25,000 to the city.

It was explained at the offices of the U. G. I. that the amount of reduction in the rate could not be determined until after the books of the Philadelphia Gas Works Co. are closed on Aug. 31. What retail price will be after Oct. 1 will be determined by the Gas Commission which comprises Murtha P. Quinn, appointed by the city Conrad N. Lauer, appointed by the U. G. I. and Samuel M. Vauclain, Chairman, chosen by the other two. The city gas works are operated by the U. G. I. through the Philadelphia Gas Works Co. for a management fee.

The city gas works are managed by the U. G. I. on a basis which provides that after payment of a rental of $4,200,000 to the City of Philadelphia and a management fee of $800,000 per annum to the U. G. I., the balance of net earnings shall revert to the consumer through a reduction in rates as directed by the Gas Commission. This balance has been increased by various operating economies and higher efficiency wrought by the U. G. I. in its management of the city property.—V. 134, p. 3460.

Wisconsin Fuel & Light Co.—*Reorganization Plan.*—See Michigan Fuel & Light Co. above.—V. 129, p. 2229.

INDUSTRIAL AND MISCELLANEOUS.

Price of Lead Reduced.—American Smelting & Refining Co. reduced price of lead five points to 2.95 cents a pound. Boston "News Bureau" June 30.

Copper for Export Falls ⅜ of a Cent a Pound.—Copper prices in the export market declined to 5⅛ cents a pound, the lowest level yet reached, following the announcement of the withdrawal of three foreign copper producers from Copper Exporters, Inc., the co-operative selling agency abroad. This made a decline of ⅜ cent a pound from the previous quotation of the custom smelters through the selling organization, although copper for several days has been available at 5.30 cents a pound c.i.f. European base ports. N. Y. "Times," July 1, p. 38.

Facsimiles of Stock Banned in Unit Sales.—John J. Bennett Jr., State Attorney-General, issued a warning to dealers in securities who market so-called "unit" or "pocket trusts," against the use of colored facsimiles of stocks offered to the public. He said ignorant investors might be duped by unscrupulous dealers into buying these imitations in the belief that they were genuine stock certificates. N. Y. "Times," June 25, p. 19.

Matters Covered in the "Chronicle" of June 25.—(**a**) Valuation of construction contracts awarded as compiled by F. W. Dodge Corp. shows 52% decline for May, p. 4561; (**b**) Report of payment by Republic of Latvia to fiscal agents of interest on bonds which form part of collateral for Kreuger & Toll secured debentures, p. 4582; (**c**) 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, p. 4582; (**d**) 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, p. 4583; (**e**) Director of Kreuger concern freed—Swedish police hold the evidence against M. Sjostrom insufficient, p. 4583; (**f**) Notice of New York Stock Exchange regarding amendment to Martin act (New York) affecting security dealers, p. 4586; (**g**) 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, p. 4587; (h) Intrinsic value of bonds—National banks may take account of it in next reports of condition, p. 4587.

Administrative & Research Corp.—*Rights.*—

Rights expiring July 15 have been granted holders of Corporate Trust Shares, accumulative series and series AA, and old series Corporate Trust Shares to purchase additional Corporate Trust Shares of either of the new series at a discount under the offering price to the extent of one new share for each 10 shares held.

Holders of Corporate Trust Shares will receive $1,825,000 in distributions against the semi-annual coupons payable June 30 1932, it was announced by John Y. Robbins, President of Administrative & Research Corp., sponsors of Corporate Trust Shares.

Semi-annual distributions of $500 per unit will be paid on June 30 1932, to holders of fixed trust shares (original series) and fixed trust shares (series B). Both of these trusts are sponsored by Administrative & Research Corp.—V. 134, p. 4662.

Aeolian Co.—*Suspends Preferred Dividend.*—

The directors on June 28 decided to suspend payment of the quarterly dividend due July 1 on the 7% pref. stock, par $100. The last regular quarterly dividend of 1¾% was made on this issue on April 1 1932. Dividends are guaranteed by the Aeolian Weber Piano & Pianola Co.

Business of Affiliate Greater.—

The Aeolian-Skinner Organ Co. a subsidiary, discloses that value of the new contracts received during the first five months of the current year for installation of pipe organs in universities and churches was 78% greater than during the previous five-month period.

The company under its present name was formed last Jan. 1 following a merger of the pipe organ division of the Aeolian Co. with the Skinner Organ Co. This announcement, made by George L. Catlin, Vice-President and Treasurer of Aeolian-Skinner, embraced figures for the constituent companies prior to the merger.

In April the company revealed that 10% had been added to the number of employees in its main Boston factory.—V. 134, p. 4494.

Aeolian-Skinner Organ Co., Inc.—*Bal. Sheet Jan. 2 '32.*

Assets—		*Liabilities*—	
Cash	$21,062	Accounts payable	$3,362
Notes receivable	304,027	Salaries, wages, &c	1,965
Accounts receivable	142,552	Accrued State & Fed. taxes	4,682
Inventories, &c	152,235	Res. for organization expense	10,000
Notes receivable, due subsequent to 1932	74,698	Reserve for guaranty work	6,000
		Res. for comple'n of contracts	1,675
Investments	5,700	General reserve	50,000
Fixed assets	365,876	Capital stock (104,167 shs., no par)	1,255,326
Music library	346.128	Capital surplus	100,000
Patents	1		
Def'd charges & sundry items	20,731		
Total	$1,433,010	Total	$1,433,010

The Skinner Organ Co. owns 60% of the Aeolian-Skinner Organ Co., Inc., the balance being held by the Aeolian Co.

Algoma Steel Corp., Ltd.—*Liquidator Appointed.*—

A Toronto dispatch says that the company has been adjudged insolvent, and the Chartered Trust & Executor Co. named liquidator to close up the company's affairs. The application to have the company declared insolvent, was made by the Cannelton Coal & Coke Co. (W. Va.) which claims $62,476 for coal supplied in 1931. The Cannelton company holds no security. William C. Franz, President of the Steel company, who was named as one of its receivers, said that unless some scheme of reorganization is effected, there was danger of the unsecured creditors receiving nothing.—V. 134, p. 4662.

Allied Business Corporation Shares, Inc.—*Trustee.*—

The Empire Trust Co. has been appointed successor trustee to the Chase National Bank under agreement dated Sept. 1 1930, for A B C Trust Shares, series D. (See also V. 134, p. 4662.)

Fixed Trusts Shares Removed from Group of "Unobjectionables."—

The committee on stock list of the New York Stock Exchange has notified members that it has removed from the group of fixed or restricted management trusts found "unobjectionable" for membership association ABC Trust Shares, series D and E, and First Bank Trust Shares, series B.

The sponsors of the First Bank Trust Shares published notice recently that the trust would be liquidated. The trust was organized in October of 1930 in New York State.

On June 17 the Empire Trust Co. notified holders of ABC Trust Shares, series D, of its appointment as successor trustee to fill the vacancy of the Chase National Bank. The shares were created in Sept. 1930.—V. 134, p. 4662, 4326.

Allied Chemical & Dye Corp—*Usual Common Div.*—

The directors on June 28 declared the regular quarterly dividend of $1.50 per share on the no par value common stock, payable Aug. 1 to holders of record July 11. This rate has been paid since and incl. Feb. 1 1927. In addition, distributions of 5% each in stock were made on Jan. 3 1930 and on Jan. 3 1931.—V. 134, p. 3277.

Allis-Chalmers Mfg. Co.—*Omits Common Dividend.*—

The directors on July 1 voted to omit the quarterly dividend usually payable about Aug. 15 on the outstanding 1,312,252 shares of common stock, no par value. Distributions of 12½ cents each were made on Feb. 15 and May 16 last as against 25 cents on Nov. 16 1931, 50 cents each on May 15 and Aug. 15 1931, 75 cents per share quarterly from Feb. 15 1930 to and incl. Feb. 16 1931, and 50 cents on Nov. 15 1929.—V. 134, p. 3638.

American Can Co.—*Declares Regular Dividend.—Sales Decline.*—The directors on June 28 declared the usual quarterly dividend of $1 per share on the outstanding $61,849,950 common stock, par $25, payable Aug. 15 to holders of record Aug. 1. This rate has been paid since and incl. Feb. 15 1930. In addition, an extra distribution of $1 per share was made on Nov. 15 1930 and on Nov. 16 1931.

The company has issued the following statement:

Sales from Jan. 1 to June 18 show a decrease in volume of about 16½% from the corresponding period of 1931, Canada being relatively better than the United States. Collections are generally prompt and good.

In view of the seasonable character of a large portion of the business, it is always difficult to forecast the volume for the remainder of the year, as weather conditions governing crops may affect volume favorably or otherwise. With the diversified business in practically all parts of the country, a shortage in one section is frequently made up elsewhere.

Canned goods stocks are low and markets are firming up. This should help volume. Based on contracts already made and on past experience, the rest of the year should show profits less than last year but substantial. Many economies have materially reduced costs and overhead expenses.

During the spring and summer months it is necessary to make up in advance large quantities of cans to enable prompt deliveries during the harvest season. For many years it has been the custom to arrange bank loans to carry a part of these self-liquidating goods. At the present time these loans amount to $4,000,000. A year ago they were $3,000,000.

Any improvement in general business conditions would, of course, help. There are some indications of improvement, as the company's business in May was appreciably better than in April.

As shown by our report for the 10 years 1922 to 1931, inclusive, profits were earned applicable to the common stock of $128,078,332. Dividends paid in the same period totaled $62,365,366. There was carried to surplus $65,712,966

The directors feel that in justice to the stockholders and the conditions of the company, it is proper to continue the current common dividend at this time.—V. 134, p. 3826.

American Coal Co. of Alleghany County.—*Omits Div.*

The directors on June 29 decided to omit the quarterly dividend usually payable about Aug. 1 on the capital stock, par $25. On May 2 last a distribution of 50c. per share was made, as against dividends of $1 per share previously each quarter.—V. 134, p. 2523.

American Composite Shares Corp.—*Semi-Ann. Div.*—

The corporation announces the payment on June 30 1932 of 12.03975 cents per share on American Composite Trust Shares, cumulative series. This distribution, the fifth by the Trust Shares, included proceeds of the elimination from the portfolio of Electric Bond & Share Corp. com. stock.

A semi-annual distribution of 15.786 cents per trust share was made on Dec. 31 as against 20.933 cents on June 30 1931.—V. 134, p. 137.

American & Dominion Corp.—*Registrar.*—

The Manufacturers Trust Co. has been appointed registrar for 2,500,000 shares of $3 common stock.—V. 134, p. 4495.

American Insurance Co., Newark, N. J.—*Smaller Div.*

A quarterly dividend of 12½ cents per share has been declared on the new capital stock, par $2½, payable July 9 to holders of record June 27. In each of the two preceding quarters the company paid a dividend of 20 cents per share on the old capital stock of $5 par value, which was recently exchanged for the new stock on a share for share basis.—V. 134, p. 4662.

American Rolling Mill Co.—*Gets* $705,638 *Tax Refund*.—

The company has received a tax-refund from the U. S. Treasury for $705,638, representing an overpayment of taxes with interest made by the Ashland Iron & Mining Co. several years ago, before its absorption by the American Rolling Mill Co. George M. Verity, Chairman of the board, stated the refund would be lodged in the surplus account.—V. 134, p. 3462.

Anglo American Corp. of South Africa, Ltd.—*Divs*.—

Dividends have been declared payable to shareholders of record June 30 by the following companies:

Name of Company—	*Dividend No.*	*Coupon No.*	—*Rate of Per Cent.*	*Dividend x Per Share.*
Brakpan Mines, Ltd	40	40	y15	y3s.
Springs Mines, Ltd	26	26	18¾	3s. 9d.
West Springs, Ltd	14	----	3¾	9d.

x In Union of South Africa currency.

y In connection with the purchase by Brakpan Mines, Ltd. the assets of Witpoort Gold Areas, Ltd. for £200,000, the first installment of £50,000 is due to be paid to the Witpoort company on June 30 1932. The directors have had under consideration the advisability of raising capital funds required to finance the purchase of this property by an issue of shares to the shareholders on favorable terms, but cannot make an issue at present as the formalities for the increase of the capital of the company have not yet been completed. Moreover, owing to the present unsettled market conditions, the board does not wish to make an issue unless the time is convenient for shareholders to exercise their rights. In these circumstances, the board has decided to pay the first installment due to the Witpoort company on June 30 1932, out of the company's existing funds, and this will necessitate a reduction of the present dividend by 1s. per share.

The dividends are declared in Union of South Africa currency, but the London offices will pay on the basis of the equivalent English currency calculated at the rate of exchange ruling on the date fixed for payment of the dividends from the head office in Johannesburg, viz., July 26 1932. Amounts payable in respect of share warrants will be on the same basis, irrespective of date of presentation of coupons.

The transfer books and register of members will be closed in each case from July 1 to July 7 1932, both days inclusive.

Holders of share warrants will receive payment at Barclays Bank (D. C. & O.), Circus Place, London Wall, London, E.C. 2, England, on presentation of the respective coupons detailed above on or after Aug. 17 1932.

The following distributions were declared six months ago payable to holders of record Dec. 31 1931: 4s. or 20% by Brakpan Mines; 4s. or 20% by Springs Mines and 9d. or 3¾% by West Springs.—V. 134, p. 4663.

Arcturus Radio Tube Co.—*To Decrease Capital*.—

The stockholders will vote July 18 on approving a reduction in the capital of the company by $2,574,000 and a reduction in valuation of assets as of Jan. 1 last.

The plan includes changing the capital stock of the company from the existing 600,000 shares of no par value stock to 1,200,000 shares of $1 par value; to write down intangibles to $1 and write down its physical assets to present replacement values.

President Chester H. Braselton says: "Approval of the plan will give the stockholders two shares of new stock for each share of present stock, effect important tax savings and reduce substantially the annual charge for depreciation and amortization against earnings, eliminate the present deficit and establish a surplus of $681,295 and permit the company to operate on a present-day basis."—V. 134, p. 3278.

Atlas Utilities Corp.—*Time for Exchange Extended*.—

The corporation announces that in accordance with its offer dated June 4 it has extended to July 15 the offer to acquire the capital stocks by exchange of shares of the following investment companies that are affiliated with it

All America General Corp.	Federated Capital Corp.
Allied Atlas Corp. (formerly Exide Securities Corp).	General Empire Corp.
American, British & Continental Corp.	National Securities Investment Co.
Atlas Utilities & Investors Co., Ltd.	Securities-Allied Corp. (formerly Chatham Phenix Allied Corp.)
Aviation Securities Corp.	Sterling Securities Corp.
Chain Store Stocks, Inc.	Ungerleider Financial Corp.

At the same time, corporation is notifying the stockholders of the Goldman Sachs Trading Corp., in which Atlas Utilities Corp. and affiliated interests have a substantial block of shares, that the offer to acquire their shares has also been extended to July 15.

The stockholders of all of the above companies were advised that no further extensions of time will be granted. Shares for exchange are to be deposited with the Commercial Trust Co., 15 Exchange Place, Jersey City, N. J.—V. 134, p. 4496.

Avondale Mills, Birmingham, Ala.—*Smaller Distribution*.

A quarterly dividend of 5% was recently declared on the capital stock, par $100, payable July 1 to holders of record June 30. Three months ago a quarterly distribution of 10% was made.

Balaban & Katz Corp.—*Accounting Asked*.—

Allegations that an obligation involving the payment of $2,550,000 was unlawfully placed upon the corporation, which operates theatres in Chicago, are made in an accounting suit filed in Chancery Court at Wilmington, Del., June 27 by Max Kirchheimer, Chicago, owner of 50 shares of pref. stock of the company.

Defendants named in the suit are Paramount Publix Corp., Balaban & Katz Corp., Publix Great States Theaters, Inc., and Great States Theaters, Inc., which operates a chain of theaters in Illinois. Paramount Publix Corp. owns 90% of the Balaban & Katz Corp. and controls Great States Theaters, Inc., and Publix Great States Theaters, Inc.

It is alleged in the bill that when Paramount Publix Corp. in July 1929, purchased 70% of the stock of Great States Theaters, Inc., in exchange for 30,000 shares of Paramount Publix Corp. common stock it agreed to repurchase the 30,000 shares at $85 a share between Jan. 1 and 10 of this year, if the owners wished to resell. It is further alleged that in December of last year the owners notified Paramount Publix Corp. that they desired to resell their stock at the price of $85 a share. The control of Great States Theaters, Inc., had been transferred to a new corporation, Publix Great States Theaters, Inc.

The bill charged that "officers and directors of Paramount Publix Corp. acting in collusion and conspiracy with officers and directors of Balaban & Katz Corp., devised a plan to unlawfully saddle the obligation to rebuy the 30,000 shares of Paramount Publix on Balaban & Katz Corp."

Balaban & Katz, the bill alleges, paid to Paramount Publix $516,000 in cash and gave its notes for $2,034,000. The cash and notes, the bill says, was turned over by Paramount Publix to the owners of the 30,000 shares of its stock which it then received.

The bill declares the consideration for Balaban & Katz Corp.'s payment of the money and notes to Paramount Publix was the transfer to it by Paramount Publix of 7,000 shares of common stock of Publix Great States Theaters, Inc., and Paramount Publix's rights to $337,586 dividends from Publix Great States Theaters, Inc., but it is alleged the 7,000 shares of stock were worthless. It is further alleged that "the sole purpose of the transaction was to relieve Paramount Publix of its obligation to rebuy its stock."

The court is asked to appoint a receiver for Balaban & Katz pending the litigation to stop alleged waste of its assets, to enjoin the payment by Balaban & Katz of any further money in connection with the transaction, and to order the return to the corporation of the $516,000 cash and all other money it might have paid on the notes which fall due one a month for 18 months.—V. 134, p. 4327.

Barnet Leather Co., Inc.—~~*Stricken from List*~~.—

The common stock (no par value) has been stricken from the New York Stock Exchange list.

The stock, amounting to 40,000 shares, was stricken from the list because the company is in process of liquidation. The company has sold its plant to the Hunt Leather Co., which in turn has set aside a 25% interest in its common stock in the name of the Little Falls Holding Co., which has issued 40,000 shares of common to be exchanged share for share for Barnet Leather common. More than 50% of the Barnet Leather stockholders have already availed themselves of the exchange privilege.—V. 134, p. 4327.

Belding Heminway Co.—*Transfer Agent*.—

The Central Hanover Bank & Trust Co. has been appointed as transfer agent for the common stock, effective June 30 1932.—V. 134, p. 4664.

Benjamin Electric Mfg. Co.—*Defers Div*.—

The directors recently voted to defer the quarterly dividend due July 1 on the 8% cum. 1st pref. stock, par $100. The last regular quarterly dividend of 2% was paid on this issue on April 1.—V. 133, p. 290.

(H. C.) Bohack Co.—*Sales Continue Lower*.—

Period Ended June 25	1932—4 *Wks*.—1931.		1932—21 *Wks*.—1931.	
Sales	$2,441,493	$2,672,319	$13,506,480	$14,134,007

—V. 134, p. 4161.

Borden's Farm Products Co

Borden Co.—*Affiliated Co. Reduces Capitalization*.—

Supplementary letters patent have been issued under the Seal of the Secretary of State of Canada, dated Dec. 4 1931, decreasing the capital stock of Borden's Farm Products Co., Ltd., from $3,000,000 to $833,300, such decrease being effected by the surrender for cancellation without consideration of 21,667 issued shares, par $100 each.—V. 134, p. 4664.

Boston Personal Property Trust.—*Earnings*.—

For income statement for 12 months ended June 15 see "Earnings Department" on a preceding page.

Balance Sheet June 15.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
U. S. securities	$97,812	$97,812	Capital & surplus	$5,026,687	$5,030,487
Real estate securs	417,627	417,627	Accrued dividend expense & taxes	61,703	76,761
Public utility secs	1,248,335	1,189,100			
Railroad securities	1,277,372	1,277,372			
Industrial securs	1,768,426	1,834,585			
Miscellaneous secs.	203,924	203,924			
Sundry securities	1	1			
Cash	74,892	86,827			
Total	$5,088,390	$5,107,249	Total	$5,088,390	$5,107,249

—V. 134, p. 4328.

Bristol Mutual Liability Insurance Co., New Bedford, Mass.—

Judge Pierce in the Massachusetts Supreme Court has denied motions of two creditors that Alfred R. Shrigley, its receiver, be ordered to declare a dividend to creditors.

Mr. Shrigley opposed the motion on the ground that it would be injudicious at this time as the court has ordered an assessment of $236,000 on the 18,000 policyholders and it is impossible now to determine before hand what it will cost to collect the assessments.

Judge Pierce also allowed Mr. Shrigley $3,000 as fee for services in addition to $3,000 already received. Shrigley has on hand $35,000, plus $1,000 held by the State Treasurer, to cover the remaining workingmen's compensation claims. He has paid out $47,000 in settlement of workingmen's compensation claims.—V. 129, p. 3329.

Bulova Watch Co., Inc. (& Subs.).—*Earnings*.—

Period Ended March 31—	—12 *Months*— 1932.	1931.	15 *Months* 1930.
Gross profit	$2,226,396	$3,698,456	$4,433,002
Expenses	1,675,983	x2,187,995	2,290,612
Operating profit	$550,413	$1,510,461	$2,142,390
Other income	97,394	127,306	99,077
Total income	$647,807	$1,637,767	$2,241,467
Interest	104,421	111,309	69,006
Depreciation	------	See x	52,007
Federal taxes, &c	------	87,527	191,128
Other deductions	758,521	647,410	371,095
Net profit	loss$215,135	$791,521	$1,558,231
Preferred dividends paid	131,250	175,000	172,803
Common dividends	158,125	721,875	412,500
Deficit	$74,240	$105,354	sur$972,928
Earnings per share on 275,000 shares common stock (no par)	Nil	$2.24	$5.04

x Includes depreciation.

Balance Sheet March 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
xLand, machinery, equipment, &c	$414,972	$457,787	$3.50 conv. pref. stock	z$2,750,000	$2,750,000
Cash	609,630	586,981	Common stock	y900,000	900,000
Notes & accts. rec.	3,48 ,424	4,785,528	Bank loans payable	------	475,684
Inventories	1,777,750	2,345,164	Notes payable	------	11,967
Investment	4,825	------	Accounts payable	726,517	260,992
Other curr. assets	------	26,519	Due officers, salesmen, &c	41,457	336,639
Notes rec'ble (not current)	68,703	79,155	Accrued liabilities	14,122	20,962
Cash val. officers' life insurance	55,514	47,502	Federal taxes, &c	------	103,968
Adv. acct. purch	------	12,887	Special loan acct.—officer	------	1,000,000
Unamort imp. to leasehold prop	18,891	21,487	Real estate mortgages payable	44,505	44,795
Prepaid items	8,536	14,150	Surplus	1,967,643	2,472,153
Total	$6,444,246	$8,377,160	Total	$6,444,246	$8,377,160

x After depreciation of $383,544. y Represented by 275,000 no par shares. z Represented by 50,000 no par shares.—V. 134, p. 4664.

Bunker Hill & Sullivan Mining & Concentrating Co.—*Earnings*.—

For income statement for 5 months ended May 31 see "Earnings Department" on a preceding page.—V. 134, p. 2343.

Bush Terminal Co.—*Suspends-Dividends*.—The directors on June 30 decided to suspend the payment of the dividends due at this time on the 7% cum. debenture preferred stock, par $100, and on the common stock, no par value. From May 1 1930 to and incl. May 1 1932 quarterly distributions of 62½ cents per share were made on the common stock. The last regular quarterly dividend on the debenture preferred stock was made on April 15 1932.—V. 134, p. 4665.

Business Systems, Ltd.—*Smaller Pref. B Dividend*.—

A dividend of 15c. per share has been declared on the class B pref. stock, par $10, payable June 30 to holders of record June 29. A distribution of 37½c. per share was made in each of the three preceding quarters.—V. 133, p. 2271.

Butler Mfg. Co., Cleveland.—*Dividend Deferred*.—

The directors recently decided to defer the quarterly dividend due July 1 on the 7% cum. class A common stock, par $10. The last regular quarterly istribution of 1¾% was made on March 30 1932.—V. 125, p. 1714.

Caliark Corp.—*Bonds Offered*.—J. L. Arlitt, Austin, Texas, is offering at prices to yield 10% for all maturities $2,500,000 6% 1st mtge. coupon bonds. A circular shows:

Dated June 1 1932. Bonds mature (without option of prior redemption) $150,000, Dec. 1 1932; $150,000, June 1 1933; $200,000, Dec. 1 1933; $2,000,000, June 1 1942. Denom. $1,000. Principal and semi-annual interest (J. & D.) payable at Chase National Bank, New York, or at the Bank of Sulphur Springs, Sulphur Springs, Ark., trustee, without deduction of normal Federal income tax up to 2%. Corporation will agree to refund, upon timely application, all Federal, State, county and municipal taxes, either present or future, on these bonds or the income therefrom, as provided in the trust indenture.

Sinking Fund.—Suitable sinking fund provisions have been made in the trust indenture to enable the company to pay both principal and interest as the same mature.

Security.—Secured by a first and only mortgage against the entire properties and assets of Caliark Corp., acquired and to be acquired, and by the income from all properties now owned and(or) to be owned.

Corporation.—Incorp. and operating under perpetual charter granted by the Secretary of State, State of Arkansas. Is a holding company that is primarily engaged, through subsidiaries, in the development and sale of natural gas, oil, silica, glass sand, brick clay and limestone as owner of its own natural deposits thereof, selling at wholesale only. The properties are located in Arkansas, California, Colorado, Louisiana, New Mexico, Oklahoma, (East) Texas, Wyoming and other States.

Valuation of Holdings.—Conservative estimates of net values of all holdings of the company presently, after giving effect to present financing, total $12,500,000, representing approximately 5 to 1 security supporting the present issue of $2,500,000 1st mtge. 6% coupon bonds.

Income.—Present net income, as at conclusion and after giving effect to present financing, is $1,265,424, or about 8.43 times maximum interest requirements on this entire issue of bonds. Improvements in sales contracts, adjustments in management of existing operations and general efficiency through centralized administration will add from $300,000 to $500,000 annually to income from present units of division "A." Developments of units of division "B" should add tremendously to net income. Summarizing engineers' estimates of the various fields in which company's holdings are located ad the possibilities of planned developments, income from new developments should exceed $5,000,000 per year within 12 months. A fair estimate of total income from all sources is $6,500,000 per year.

Canadian Bronze Co., Ltd. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
x Oper. profits from subs.	$180,945	$287,051	$445,812	$469,268
Net revenues from inv., interest & rentals	17,432	21,740	26,185	25,677
Net profits	$198,377	$308,792	$471,997	$494,945
Preferred dividends	50,400	53,392	63,470	75,003
Prov. for sk. fd. for red. of pref. stock	14,798	25,540	40,852	41,994
Common dividends	175,000	200,000	200,000	160,000
Balance, surplus	def$41,821	$29,860	$167,673	$217,947
Earns. per sh. on 80,000 shs. common stock	$1.85	$3.19	$4.60	$4.73

x After depreciation and taxes.

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
x Plant	$775,650	$797,164	Accounts payable	$108,402	$154,690
Investments	338,806	362,796	Bank loan	35,000	------
Accounts receivable	151,327	210,904	Dividend payable	37,600	62,600
Cash	53,146	71,612	Insurance reserve	11,599	10,344
Inventory	384,818	330,507	Spec'l insur. res've	5,527	------
Special insurance investment	5,527	2,488	Sink. fund reserve	------	2,668
Good-will	1	1	Preferred stock	y720,000	720,000
			Common stock	z197,395	197,395
			Surplus	470,567	519,387
			Pref. stock sk. fund	123,185	108,387
Total	$1,709,275	$1,775,472	Total	$1,709,275	$1,775,472

x Includes real estate, buildings, machinery and tools, plant, patterns office furniture and fixtures of $1,177,774, less depreciation of $402,124. y Represented by 7,200 shares in the hands of the public. z Company has 80,000 shares of common stock issued.—V. 133, p. 4334.

Canadian General Investments, Ltd.—*Earnings.*—

Earnings or Year Ended Dec. 31 1931.

Interest on investments	$122,180
Dividends on investments	313,365
Interest on loans	22,167
Total income	$457,712
Interest paid on loans	66,178
Management fee	38,022
United States exchange	2,041
Miscellaneous	3,017
Net income	$348,454
Surplus account at Dec. 31 1930	82,852
Total surplus	$431,307
Dividends paid or declared	364,168
Provision for 1931 income tax	15,520
Additional provision for 1930 income tax	2,896
Surplus at Dec. 31 1931	$48,723

Note.—The profit and loss account above includes the income of Canadian General Investments, Ltd. (formerly Second Canadian General Investments, Ltd.) for the 12 months ended Dec. 31 1931, and the income from the assets of Canadian General Investment Trust, Ltd., which were purchased, for six months ended Dec. 31 1931.

The losses on sale of investments, $1,327,124, during the same periods have been charged to capital surplus.

Capital Surplus Account for the Year Ended Dec. 31 1931.

Balance at Dec. 31 1930	$3,115,618
Reserves against invest. transferred to capital surplus acct., &c.	412,394
Total surplus	$3,528,012
Losses on investments sold during 6 mos. ended June 30 1931	44,107
Loss on writing down the book value of investments held at June 30 1931 to market values or directors' valuations at that date	2,173,224
Capital surplus at June 30 1931	$1,310,682
Surplus arising out of the acquisition of Canadian General Investment Trust, Ltd., June 30 1931	1,014,723
Total surplus	$2,325,405
Losses realized on sale of investments during 6 months ended Dec. 31 1931, &c	1,289,189
Capital surplus at Dec. 31 1931 (subject to depreciation in value of investments)	$1,036,216

Balance Sheet Dec. 31 1931.

Assets—		*Liabilities—*	
Cash	$122,887	Brokers' loans (secured)	$415,945
Marketable investments (The value, based on market quotations at Dec. 31 1931, was $2,797,024)	3,881,614	Other loans (secured)	600,000
Shares in Canadian cos. which have minimum trading prices fixed by the Stock Exchange, book value (The value of the above securities at the fixed prices was $1,524,924.)	1,704,827	Accounts and dividends payable and provision for taxes and accrued charges	129,747
Other investments (for which market quotations are not available)	1,767,640	Share capital	x5,905,989
Accrued interest & dividends	83,554	Capital surplus (arising from the purchase of the assets of Second Canadian General Investment Trust, Ltd., as at Jan. 1 1930, and Canadian General Investment Trust, Ltd., as at June 30 1931, less losses on investments sold as per statement attached)	1,036,216
Loans to associated cos.: Canad. Insur. Shares, Ltd. (secured)	12,031	Surplus account	48,723
Canad. Gen. Secur., Ltd. (partly secured)	72,614		
Fourth Canad. Gen. Invest. Trust, Ltd. (partly sec.)	491,423		
Total	$8,136,620	Total	$8,136,620

x Represented by 590,599 no par shares.—V. 134, p. 4498.

(Philip) Carey Mfg. Co.—*Sales Off.*—

Sales for the five months ended May 31 were less by 15% in tonnage and 30% in dollar volume than a year ago, said President George D. Crabbs. Operating expenses have been decreased 25%.

He said total assets, after depreciation reserves, were about $17,000,000 May 31. Current liabilities were $1,800,000 and current assets, including cash, customers' notes and accounts receivable and inventories, totalled $6,000,000.—V. 134, p. 4498.

Cannon Mills Co. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Net sales	$21,174,346	$23,295,002	$29,395,381
Cost of goods sold	16,950,903	19,386,052	23,702,872
Gross profit from sales	$4,223,443	$3,908,950	$5,692,509
Income from commissions	689,583	809,361	1,068,712
Gross profit from operations	$4,913,026	$4,718,311	$6,761,221
Selling, administrative and gen. exp.	1,828,006	2,074,828	2,344,771
Provision for depreciation	810,235	811,779	953,574
Net profit from operations	$2,274,785	$1,831,704	$3,462,877
Other income credits	687,855	750,962	2,146,216
Gross income	$2,962,640	$2,582,666	$5,609,094
Income charges	873,722	1,038,028	1,449,027
Net income for year	$2,088,918	$1,544,638	$4,160,067
Dividends	1,593,635	1,899,945	2,799,614
Net income added to surplus	$495,283	def$355,307	$1,360,453
Surplus at beginning of year	8,155,348	8,449,045	7,106,365
Gross surplus	$8,650,631	$8,093,738	$8,466,818
Adjustments	------	*Cr.*61,609	*Dr.*17,773
Approp. of surplus as reserve for reduct. of book val. of market sec.	1,234,434	------	------
Surplus at end of year	$7,416,196	$8,155,347	$8,449,045
Earnings per share on 1,000,000 shs. common stock (no par)	$2.09	$1.54	$4.16

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Plant, prop., &c.	x12,948,847	13,177,458	Capital stock	y25,000,000	25,000,000
Cash	1,328,445	1,790,718	Notes payable	800,000	------
Marketable secur.	6,911,324	7,243,385	Accounts payable	334,100	336,417
Notes & accts. rec.	4,012,509	4,109,551	Dividends payable	400,000	400,000
Inventories	7,929,676	6,982,235	Accrued items	------	124,452
Investments	1,191,567	988,542	Salaries and wages	168,537	------
Deferred charges	99,659	58,640	Federal taxes	265,584	312,857
			Reserves	37,609	21,456
			Surplus	7,416,196	8,155,347
Total	34,422,028	34,350,529	Total	34,422,028	34,350,529

x After depreciation of $11,271,361. y Represented by 1,000,000 shares (no par).—V. 134, p. 4328.

(William) Carter Co.—*Offer for Preferred Stock.*—

A letter has been sent to the stockholders of this company by Burr, Gannett & Co., Boston, as follows:

"We have been authorized to purchase a limited amount of the William Carter Co. 6% preferred stock at $50 flat per share. During the year 1931 the company showed an operating loss which has continued during the present year. Prior to this offer there has been practically no market for the stock, owing to conditions existing in the industry."—V. 134, p. 1961.

Cassidy's, Ltd.—*Larger Preferred Dividend.*—

The directors recently declared a dividend of $1 per share on the 7% cum. pref. stock, par $100, payable June 30 to holders of record June 15. A distribution of 75 cents per share was made on this issue on March 31 ast as against $1.75 per share previously each quarter.—V. 134, p. 2527.

Cheney Bigelow Wire Works.—*Bal. Sheet Dec. 31, 1931.*

Assets—		*Liabilities—*	
Cash	$23,096	Bank loan	$35,000
Accounts and notes receivable—Trade	34,539	Accounts pay. & accr. exp	9,693
Accounts and notes receivable—Other	1,686	Preferred stock	486,250
Inventories	187,904	Common stock	y1,000
Plant and equipment	x765,096	Earned surplus	146,526
Investments	12,405	Surplus revaluation of plant and equipment	353,710
Deferred charges	18,135	Surplus from purchase of pref. stock for treasury at less than par	12,257
Patents and trade marks	1,575		
Total	$1,044,436	Total	$1,044,436

x After depreciation of $336,117. y Represented by 20,000 shares at tated value.—V. 133, p. 680.

Chicago (Ill.) Transfer & Clearing Co.—*Smaller Div.*—

A dividend of 1¼% was recently declared on the capital stock, par $100, payable July 1 to holders of record June 20. This compares with semi-annual distributions of 2½% made from July 1 1921 to and incl. Jan. 2 1932.

Claude Neon General Advertising, Ltd.—*Earnings.*—

Earnings for Year Ended Dec. 31 1931.

Earns. from all sources after deduction of all oper. exps. and provision for estimated maint. & serv. against long term contracts	$578,456
Depreciation on buildings, machinery and equipment, motor trucks, poster panels, &c	113,974
Amount transferred to reserve for interest	95,237
Bond interest paid and accrued to date:	
E. L. Ruddy Co., Ltd	46,231
Claude Neon General Advertising, Ltd	104,910
Interest general	29,709
Net income	$188,396
Preferred dividends paid on shares held by the public:	
E. L. Ruddy Co., Ltd	24,025
Claude Neon General Advertising, Ltd	134,176
Balance, surplus	$30,195
Consolidated surplus as at Dec. 31 1930, after deduction of income tax paid and writing off commission on pref. stock sold	804,167
Surplus	$834,362

Consolidated Balance Sheet Dec. 31 1931.

Assets—		*Liabilities—*	
Cash	$74,343	Bank loans and overdraft	$355,230
Cash in hands of sinking fund trustees	2,143	Accts. payable & accrued liabs.	191,194
Accounts receivable	2,354,796	Accrued bond interest: E. L. Ruddy Co., Ltd	24,560
Inventories of materials, works in progress, &c	250,868	Claude Neon Gen'l Advertising, Ltd. (payable in U. S. funds)	43,712
Investments in and advances to affiliated and other cos	338,606	Mtges. & purchase agreements	29,099
Real estate and buildings	879,057	Reserve for interest and contingencies	464,275
Machinery and equipment	168,563	20-year convertible collateral trust gold bonds	1,614,000
Poster panels and painted bulletins, electric & Neon signs, Good-will, franchise rights & patents	4,936,917	E. L. Ruddy Co., Ltd., 1st M. bonds, 6½%, due 1948	702,500
Prepaid insurance, leases and taxes	61,445	Pref. stock 7% cumulative	2,361,548
		Common stock	x2,122,610
		Minority shares of subsidiary companies outstanding	373,648
		Surplus	834,362
Total	$9,116,738	Total	$9,116,738

x Represented by 424,522 no par shares.—V. 134, p. 3280.

Chrysler Corp.—*Dodge Sales Rise 47.9%.*—The "Wall Street Journal" June 30 states:

While they increased 31.2% over the previous week, total deliveries of passenger cars and trucks by Dodge dealers for the week ended June 25 also registered a gain of 47.9% over the corresponding period in 1931 and reached the highest peak since Aug. 29 1931. This is the highest percentage of increase for one week over a previous week that has been reached so far this year.

In a nine-week period from May 3 to June 25 deliveries by Dodge dealers were 9.2% more than in like period in 1931.

Deliveries of Dodge trucks in the week ended June 25 were 48.8% more than in the week ended June 18, showed an increase of 2.6% over the like period in 1931 and reached the highest figure since July 4 1931.

J. D. Burke, director of Dodge truck sales, said that as far as can be learned the gain for the week was made by individual dealer sales and does not include fleet business.—V. 134, p. 4666.

Collins & Aikman Corp.—*Earnings.*—

For income statement for quarter ended May 28, see "Earnings Department" on a preceding page.—V. 134, p. 4162.

Commerce Investments, Inc.—*Div. Again Reduced.*—

A quarterly dividend of 10 cents per share was recently declared on the common stock, no par value, payable July 1 to holders of record June 24. In the preceding quarter a distribution of 12½ cents per share was made on this issue, as against 15 cents per share six months ago.—V. 134, p. 2527.

Compo Shoe Machinery Corp.—*Initial Distribution.*—

An initial dividend of 12½ cents per share has been declared on the no par common stock, payable Sept. 1 to holders of record Aug. 10.—V. 134, p. 2527.

Consolidated Car Heating Co., N. Y.—*Extra Dividend.*

The directors have declared an extra dividend of $2 per share on the common stock together with the regular quarterly dividend of $1.50 a share, both payable July 15 1932 to holders of record June 30. An extra payment of $2 per share also made on July 15 last year.—V. 132, p. 4771.

Consolidated Mining & Smelting Co. of Canada, Ltd.—*Earnings Show Surplus.*—

The company in announcing deferment of dividend action says:

"Estimated earnings, including income from investments, show a moderate surplus over operating expenses for the first half of the year. Depreciation and depletion are not provided for in these estimates, but there are adequate reserves for these items.

"Operations at the mines and plants are proceeding normally, costs being lowered, though production is restricted. Unsold metal stocks are less than at the beginning of the year. Prices, however, continue disappointing. Fertilizer production and sales have been satisfactory. Over 6,000 tons of fertilizer have been sold in Alberta, Saskatchewan and Manitoba and applied on over 200,000 acres there. With abundant moisture this year, excellent results are practically assured. Foreign sales have been good.

"General conditions are such that the conservation of cash resources is the only safe policy to pursue. If at the Ottawa Conference the existing preference be permanently established and the British market assured thereby, it will be possible to plan for the future in a way not now practicable. The directors have therefore decided to defer action on the dividend until the full year's results are known. By that time the general situation should have been clarified."—V. 134, p. 4666.

Consolidated Oil Corp.—*Change in Collateral.*—

Notice has been received by the New York Stock Exchange that in connection with the sale of this corporation's interest in the Sinclair Crude Oil Purchasing Co. and Sinclair Pipe Line Co., that it released from the lien of the indenture on Sept. 22 1930, 100,000 shares of capital stock, par $100 of the former company, and 140,418 shares of capital stock, par $100, of the latter company. In substitution for the stocks released, they received 525,000 shares of Sinclair Refining Co. (Maine) capital stock of $100 par value.—V. 134, p. 4499.

Construction Materials Corp.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Gross profit	$952,543	$1,102,468	$1,660,446
Depreciation and depletion	166,447	135,403	126,275
Selling and other expenses	360,936	501,950	452,326
Federal tax provision	x250,782	50,261	120,0[illegible]
Net profit for year	$174,377	$414,854	$961,[illegible]
Previous surplus	1,693,321	2,060,161	1,246 356
Appreciation of land	------	------	299,6 7
Appreciation on vessel	------	160,579	------
Total surplus	$1,867,698	$2,635,594	$2,507,828
Dividends paid and accrued	153,129	262,505	226,0[illegible]
Reorganization expense	------	4,100	71,623
Provision for contingencies	------	------	150,000
Adjustment of vessel appreciation	73,114	------	------
Adjustment of land acct. appreciation	------	228,599	------
Charges incidental to new financing	18,529	352,083	------
Prior years charges	------	94,985	------
Surplus Dec. 31	$1,622,926	$1,693,321	$2,060,161
Earnings per share on 185,000 shares common stock (no par)	Nil	$0.82	$3.98

x Includes other charges and interest accrued.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	y1930. $	*Liabilities*—	1931.	y1930.
Cash	208,224	721,296	Accounts payable	$330,750	$462,360
Accts. rec., incl. Mould.-Brownell Corp	------	455,728	Notes payable	505,000	------
Accts. & notes rec.	1,145,738	------	Accrued liabilities	132,685	130,350
Retainer ctfs	------	106,768	2-year 6% notes	1,500,000	1,500,000
Inventories	278,633	137,541	1st mtge. marine equipment 6s	1,650,000	1,650,000
Cash val. of insur.	38,685	29,680	Purchase money mtges. on vessels, due serially to '41	426,800	450,000
Note receiv. (sec.)	526,695	526,695	Res. for conting	150,000	150,000
Invest. in Moulding-BrownellCorp (66,750 shs. com.) at cost	441,393	322,393	Preference stock	3,375,000	3,375,000
Miscell. non-curr-accts. receivable	307,400	303,447	Common stock	x925,000	925,000
Sand & gravel deps	790,331	783,815	Surplus	1,622,926	1,693,321
Vessels	3,491,606	3,512,245			
Land, buildings, mach., &c	2,883,687	2,483,608			
Cash & notes res. for completion of Ferrysburg plant	408,090	850,000			
Good-will	1	1			
Deferred charges	97,677	102,809			
Total	10,618,161	10,336,031	Total	10,618,161	10,336,031

x Represented by 185 000 shares no par value.

y Adjusted to give effect to the following transactions subsequently consummated: (a) Sale of preferred stock in Moulding-Brownell Corp. for secured note; (b) organization of a wholly owned subsidiary, the Sensibar Transportation Co. and transfer to it of certain assets in exchange for its capital stock and $1,650,000 bonds; (c) sale of bonds thus acquired and $1,500,000 two-year 6% notes and application of a portion of the proceeds in liquidation of certain indebtedness.—V. 133, p. 2606.

Cook Paint & Varnish Co.—*Defers Dividend.*—

The directors recently voted to defer the quarterly dividend due June 1 on the $4 cum. pref. stock, no par value. The last regular quarterly payment of $1 per share was made on this issue on March 1 1932.—V. 134, p. 2346.

Cord Corp.—*L. G. S. Shipments of Free Wheeling Springs Increase.*—

May shipments of L. G. S. free-wheeling unit springs totalled 64,912, as compared with 53,897 for the month of April, and 3,520 for May 1931, W. C. Starkey, President of the L. G. S. Devices Corp., a division of Cord Corp., announced.

Shipments during the first six months of the 1932 fiscal year ended May 31 totalled 301,277 units, which compares with 25,037 for the first six months of 1931 and 97,189 for the entire fiscal year, Mr. Starkey said.—V. 134, p. 3103.

Coos Bay Lumber Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Loss from operations	$649,847	$90,566	prof$729,774
Interest paid (net)	60,908	28,476	Cr20,886
Depreciation	206,327	233,179	254,577
Depletion	112,606	275,556	278,887
Total loss	$1,029,688	$627,777	prof$217,197
Previous surplus	4,977	846,826	6,132,775
Refund of prior years taxes, &c	------	------	45,358
Profit on disposal of capital assets	52,825	------	------
Total surplus	loss$971,885	$219,049	$6,395,330
Dividends on 7% preferred stock	------	167,362	393,920
Loss on disposal of capital assets	------	46,709	637,905
Fire losses, less recoveries thereon	------	------	53,688
Income in stated value of com. stock from $30 to $10 per share	------	------	4,462,990
Deprec. of Myrtle Point Powers RR	554,302	------	------
Balance Dec. 31	def$417,583	$4,977	$846,826

Balance Sheet December 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	24,944	39,868	Notes pay., banks	$1,000,000	$850,000
Custom. accts. rec.	69,155	166,916	Trade creditors	24,540	40,892
Sundry accts. rec.	8,083	27,134	Accrued payrolls	12,761	20,272
Inventories	316,665	577,708	Accrued property taxes	242,740	114,871
Timber & property sales contracts & accr'd interest	129,873	215,598	7% pref. stock	4,781,775	4,781,775
Oper. Properties:			Common stock	x6,375,700	6,375,700
Timber lands and timber rts. (less depletion)	6,148,373	6,257,186	Capital surplus	def417,583	4,977
Plants, equip. RR. steamer, &c. (less res. for depr)	3,196,973	3,910,598			
Myrtle Point-Pow. RR	1,202,801	------			
Non-Oper. Prop.:					
Timber & lands	765,834	805,083			
Plant sites, bldgs., &c. (less depr.)	129,829	180,589			
Inv. in Powers Water Co	11,992	------			
Deferred charges	15,409	7,808			
Total	12,019,933	12,188,487	Total	12,019,934	12,188,487

x Represented by 63,757 no par shares.—V. 133, p. 293.

Corporate Trust Shares.—*Semi-Annual Distributions.*—

Payments against semi-annual distribution coupons on the respective series of Corporate Trust Shares payable June 30 1932 will be as follows: Corporate Trust Shares, accumulative series, at the rate of 7.0944 cents per share; Corporate Trust Shares, series AA, at the rate of 7.0943 cents per share; and Corporate Trust Shares, original series, at the rate of 14.1705 cents per share, of which 5.7086 cents is withdrawal of the balance of the reserve fund and represents return of principal. Coupons are payable at the Chase National Bank of the City of New York. Initial distributions of 9.3 cents per share were paid on the accumulative series and on the series AA on Dec. 31 1931. A semi-annual dividend of 35 cents per share was paid on the latter date on the original series.

Reinvestment rights expiring July 15 1932 permit holders of Corporate Trust Shares, all three series, to purchase either of the new series Corporate Trust Shares at a discount under the offering price to the extent of one new share for each ten shares held. Rights coupons should not be sent to the trustee.—V. 134, p. 2346.

Corroon & Reynolds Corp.—*Earnings, &c.*—

[Including wholly owned subsidiaries.]

Calendar Years—	1931.	1930.	1929.
Gross earnings (excl. profits or losses on sales of investments)	$2,866,256	$4,591,471	$4,778,447
Expenses	2,664,630	3,312,532	3,049,034
Provision for Federal income tax	------	38,784	107,754
Loss on sales of investments	54,194	148,010	xCr675,811
Net income from operations	$147,432	y$1,092,144	$2,297,471
Capital stock and paid-in surplus	31,042,017	31,041,017	31,037,017
Earned surplus Dec. 31 1929	1,229,981	886,892	------
Difference between cost of treasury & book value	167,699	------	------
Amount incl. in paid-in surplus as at Feb. 18 1929	------	------	Dr904,009
Adjustment of income tax provision for prior year	------	23,364	------
Total surplus	$32,587,130	$33,043,418	$32,430,479
Dividends on preferred stock	z352,227	697,420	506,570
Reserve for contingencies	------	75,000	------
Excess of book values of investments over value at which stated in balance sheet	21,484,125	18,014,798	9,460,565
Balance at Dec. 31	$10,750,776	$14,256,199	$22,463,344
Earnings per share on 787,310 shares of common stock (no par)	Nil	$0.50	$2.27

x After deducting $83,527 for provision for Federal income tax thereon.
y The income stated above includes $164,742 of adjustments applicable to prior years and is subject to the comment in the appended certificate with respect to dividends received during 1930. z Including $10,284 on minority stock of subsidiary company.

Consolidated Balance Sheet Dec. 31 (*Incl. Wholly Owned Subsidiaries*).

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	1,374,743	1,193,033	Notes payable	875,000	2,591,996
Notes and loans rec	166,994	380,761	Due to insurance companies, &c	3,529,445	4,356,084
Investments	5,641,086	10,494,742	Accts. pay. accrued expenses, &c	224,426	510,611
Due from insurance companies, &c	2,883,981	4,851,531	Loans against cash surr. value of ins. policy on lives of officers	47,000	------
Sundry accts. rec.	28,059	110,601	Prov. for Federal income taxes	------	38,784
Adv. to off. & empl	75,229	58,063	Minority interest in pref. stock of subsidiary	195,322	196,322
Adv. to empl. for purchase of stk.	10,525	------	Reserve for conting	75,000	75,000
Cash surr. value of insur. policies on lives of officers	74,310	61,008	Capital stock and surplus	y10,750,776	14,256,199
Prepaid insurance, taxes, &c	24,635	78,742			
Furniture, fixtures and leasehold	x225,768	275,546			
Goodwill	4,037,500	4,037,500			
Treasury stock	1,154,138	483,470			
Total	15,696,970	22,024,996	Total	15,696,969	22,024,996

x Less $142,921 for depreciation. y Represented by 114,120 shares preferred stock and 787,310 shares common stock both of no par value. —V. 134, p. 1031.

Corticelli Silk Co.—~~*Acquisition Approved.*~~—

The stockholders on June 29 voted to sell the business and assets of this company to the Belding-Heminway Co. of New York. The Belding-Heminway Co. offered about $32 in cash and three-fourths of a share of stock for each share of preferred Corticelli stock and three-fourths of a share for each common share.—V. 134, p. 4666.

Cresson Consolidated Gold Mining & Milling Co.—*Resumes Dividend.*—

A dividend of one cent per share has been declared on the capital stock, par $1, payable July 15 to holders of record June 30. A similar payment was made each quarter from Oct. 10 1930 to and incl. Oct. 10 1931; none since.—V. 134, p. 2730.

(J. W.) Crook Stores Co.—*Pays Preferred Dividend.*—

The company on June 27 paid, out of surplus, a dividend of 87½ cents per share on the 7% cum. sinking fund pref. stock, par $50. The last regular quarterly payment of 87½ cents per share was made on this issue on July 1 1931; none since.—V. 134, p. 2730.

Crowell Publishing Co.—*Cuts Advertising Rates.*—

Following the announcement on June 28 that the Curtis Publishing Co. would reduce advertising rates a flat 10%, the Crowell Publishing Co. announces new rates, effective the first issue in September in the case of the Woman's Home Companion and the Aug. 6 issue in the case of Collier's. No change is made in rates of Crowell's other publications.

For Woman's Home Companion, the reductions range from 5% to 10%, depending on the type of advertising. For Collier's the cut ranges from approximately 4% to 5.8%. The circulation base remains unchanged.—V. 134, p. 2730.

Cuban American Manganese Corp.—*Transfer Agent.*—

The City Bank Farmers Trust Co. has been appointed transfer agent for 350,000 shares of no par value capital stock.

Curtis Publishing Co.—*Omits Common Dividend.*—The directors on June 24 voted to omit the quarterly dividend usually payable about Sept. 6 on the outstanding 1,800,000 shares of common stock, no par value. A distribution of 50c. per share was made on this issue in each of the two preceding quarters.

In a notice to the stockholders the company states: "Confronted with large additional expenses resulting from increases in the second and first class rates of postage and various other forms of taxation recently imposed by Congress, coupled with the general business uncertainty at this time, officers and directors believe it to be to best ultimate interest of stockholders to omit the dividend on the common stock which ordinarily would be paid Sept. 5.

Advertising rates have been reduced 10% by the company. The lower rates will become effective with the first issue in August of the "Saturday Evening Post" and with the September issue of the "Ladies Home Journal" and the "Country Gentleman." The new rate takes the form of a flat 10% reduction in card rates, given in form of a discount, and will be in effect until further notice.—V. 134, p. 3103.

Curtiss Aeroplane & Motor Co., Inc.—*To Maintain Own Transfer Office.*—

Effective at the close of business on June 30 1932, this company and the Wright Aeronautical Corp. will maintain their own transfer offices at 29 West 57th St., N. Y. City. Arrangements have been made whereby certificates to be transferred will be received by the company's registrar, the New York Trust Co., 100 Broadway, N. Y. City, for delivery to the transfer office, and redelivery at the office of the registrar.—V. 134, p. 3465; V. 133, p. 3467.

Darby Petroleum Corp.—*New Director.*—

Edward L. Shea, Vice-President of the Tide Water Associated Oil Co., has been elected a director, succeeding M. P. Williams.—V. 134, p. 3465.

Debenhams Securities, Ltd.—*Dividend Deferred.*—

The directors have decided to defer the semi-annual dividend due June 30 on the 7½% cum. preference stock, par £1, as no dividends have been received by the company on its shareholdings during the current year. The company in December last took no action on the semi-annual payment due on this issue on Dec. 31 1931.—V. 133, p. 4335.

De Forest Radio Co.—*Receivers* appointed.

The company states that on June 21 the Federal Court at Newark appointed a receiver in equity to manage its affairs and preserve its assets. It consented to the appointment, feeling that continued operation under present conditions would impair its welfare. The receivership should also permit working out a reorganization plan. The court appointed L. S. Gordon, President of the company and R. E. Lum, receivers.

William Bergland, of Wilmington, and L. S. Gordon, of Ridgewood, N. J., have been appointed receivers pendente lite by U. S. District Court at Wilmington, Del. for the company. Insolvency was alleged and admitted. Debts consisting of notes payable and creditors' claims total about $325,000, with assets consisting of valuable patents, plant equipment worth about $650,000 and inventories worth about $300,000.—V. 134, p. 4667.

De Long Hook & Eye Co.—*Earnings.*—

[Including De Long Hook & Eye Co., Ltd., Canada.]

Years Ended March 31—	1932.	1931.	1930.
Net profits after deprec., int. on bonds amortiz. of bond disct. & estimated Federal income taxes	$53,843	$48,513	$38,543
Earnings per share	$5.03	$4.56	$3.60

J. A. O'Brien, President, says in part:

After depreciation, interest on bonds, amortization of bond discount, loss on Canadian exchange and estimated Federal income taxes, amounting to $69,932, the net profits of the companies were $53,843, equal to $5.03 a common share, as compared with $48,513, or $4.56 a common share, for the year ended March 31 1931.

Current assets as of March 31 1932 were $424,422. Current liabilities were $38,778. The ratio of current assets to current liabilities is 11 to 1.

The mortgage of $400,000, assumed Feb. 1 1919, which up to March 31 1931 had been reduced to $143,000, has been furtaer reduced during the year to $93,000 by the redemption of bonds to the amount of $50,000.—V. 134, p. 854.

Dennison Manufacturing Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Earnings	$75,646	$898,901	$1,791,310	$1,797,294
Depreciation	392,555	414,612	515,999	525,365
Net income	def$316,909	$484,289	$1,275,311	$1,271,930
Divs. on 8% deb. stock	329,160	329,530	330,920	333,070
Divs. on 7% pref. stock	205,112	191,712	178,747	161,803
Div. on 7% cl. A stock	12,150	------	------	------
Res. for divs. & int. to be paid on partner stock and certificates	------	------	323,929	313,436
Balance, surplus	def$863,331	def$36,953	$441,715	$463,620

—V. 134, p. 2730.

Devonian Oil Co.—*Resumes Dividend.*—

A dividend of 10c. per share has been declared on the common stock, par $10, payable July 20 to holders of record July 1. A quarterly distribution of 15c. per share was made on Jan. 15 1931; none since.—V. 133, p. 3348.

Dictaphone Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Profit for year	$318,628	$526,185	$876,389	$753,244
Depreciation	62,573	65,639	63,071	59,315
Reserve for income tax	33,296	56,385	84,973	82,452
Net income	$222,758	$404,161	$728,345	$611,475
Cash div. on pref. stock	86,852	90,384	101,290	106,406
Cash div. on com. stock	253,231	x370,351	338,262	249,742
Balance, surplus	def$117,325	def$56,574	$288,793	$255,327
Previous surplus	1,008,330	1,100,514	862,449	644,262
Approp. for stock ret'm't	35,865	*Dr*36,993	*Dr*38,031	*Dr*49,948
Surplus Dec. 31	$855,141	$1,106,947	$1,113,211	$849,641
Shs. com. stk. outstanding (no par)	126,622	126,621	114,861	103,750
Earnings per share	$1.07	$2.47	$5.45	$4.87

x In addition a stock dividend of 10%, amounting to 11,484 shares was paid on common stock Feb. 14 1930.

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$267,284	$589,476	Accounts payable	$20,964	$17,201
U. S. Treas'y bills	199,105	------	Accrued payroll, commissions, &c	29,247	47,090
Marketable secur.	45,000	47,511	Prov. for inc. taxes	33,672	56,611
Accts. receivable	450,127	470,401	8% cum. pref. stk.	1,043,300	1,094,400
Inventories	794,778	819,874	Common stock	1	1
Land, buildings & equipment	x419,532	451,384	Earned surplus	855,141	1,006,947
Deferred charges	11,048	10,578	Surpl. for retirem't of pref. stock	204,551	166,976
Patents and trade-marks	1	1			
Total	$2,186,876	$2,389,226	Total	$2,186,876	$2,389,226

x After depreciation of $503,739.—V. 134, p. 3466.

Dodge Building (53 Park Place Corp.).—*Reorganization Plan.*—

The protective committee for the 1st mtge. ctfs. has approved a plan of reorganization.

Briefly, the plan provides that the holders of each $1,000 principal amount of certificates of deposit, representing the bonds, will be entitled to receive therefor, upon consummation of the plan, $1,000 of gen. mtge. gold bonds and 10 shares of capital stock (v. t. c.) of a new corporation to be organized to acquire title to the property. The holders of certificates of deposit representing $500 and $100 denominations are to receive proportionate amounts. The voting trust certificates so distributed will represent the entire issued and outstanding capital stock of the new corporation.

The gen. mtge. gold bonds will be secured by a mortgage upon the property subject only to a new 1st mtge. of an authorized amount of $300,000 of which it is anticipated that only $250,000 will be outstanding upon the consummation of this plan.

The committee has reasonable assurance of procuring for the new company on favorable terms the above-mentioned 1st mtge. on the property. Such loan will mature not later than 5 years from the date thereof and will bear interest at the rate not exceeding 6% per annum. The proceeds of the 1st mtge. will be applied to the payment of delinquent taxes which, with interest and penalties, approximate $125,000; the payment of cash required to be made on account of the foreclosure price; the payment of all expenses and compensation of the committee; expenses incident to the foreclosure sale and to the organization of the new company and to provide working capital.

The Dodge Building is situated two blocks west of the Woolworth Building, N. Y. City, and occupies the entire block frontage on West Broadway, between Park Place and Murray St., covering a total area of approximately 10,000 sq. ft. It is 12 stories high and of steel and concrete fireproof construction. The building has a net rentable area of approximately 85,500 sq. ft. It is at the present time approximately 75% rented.

Under date of Dec. 21 1931, the committee first advised of existing defaults and requested holders of the bonds to deposit their bonds with the depositary of the committee. There are now on deposit $854,500 (out of a total of $1,038,200), or over 82%, and a large number of additional deposits have been assured from holders unable to deposit up to this time for various personal reasons. Through the efforts of the committee, foreclosure proceedings were promptly instituted and a receiver was appointed Jan. 6 1932. It is expected that judgment of foreclosure and sale will now be entered. The foreclosure sale of the property will then occur shortly after the time for the deposit of bonds has expired.

The stock of the new company will be placed in a voting trust. Upon acquisition of the mortgaged property by the new company, the management of the property will be placed in the hands of an agent to be selected by the new company, which agent will receive for its services the usual and reasonable compensation for management of properties of this character in the City of New York.

Based on the present status of the rent roll, an estimate of the probable income to be derived from the property and the probable expenses to be incurred in the operation of the building for the year ending April 30 1933 (which estimate the committee, though assuming no responsibility with respect thereto, considers reliable) is as follows: Gross income (rents, &c.), $121,000; operating expenses, including current real estate taxes and ordinary maintenance, $80,000; indicating net income available for interest and depreciation of $41,000. It appears from this estimate that interest on the gen. mtge. bonds to be issued pursuant to the plan, at the full rate of 5%, will not be earned during the 12 months' period ended April 30 1933. The income may be sufficient, however, to pay approximately 2% during the coming 12 months. The depositors' attention is directed to the fact that there is vacant net rentable area in the building of approximately 20,650 sq. ft., which when rented should materially augment the income. It is hoped that, with a substantial improvement in the rental situation, the interest requirements on the gen. mtge. bonds may be met in full.

To those who have already deposited their bonds, if they desire to assent to the plan, they need do nothing further, and if the plan is declared operative by the committee they will be so notified and given further instructions in due course.

If they dissent from the plan and desire to withdraw the bonds from the committee in the event the plan is declared operative, they must file with the depositary written notice of their dissent from the plan, specifying the dates and numbers of the certificates of deposit held on or before July 25. Thereupon, when and if this plan is declared operative by the committee, they will receive in due course thereafter a notice to surrender the certificates of deposit to the depositary and receive their bonds; provided, however, that at the time of withdrawal they shall pay to the depositary, for the credit of the committee, such amount as the committee may in its discretion at the time fix as their pro rata share of the committee's expenses and indebtedness, as provided in the deposit agreement.

If bonds are so withdrawn, they will be entitled only to the pro rata net proceeds of the foreclosure sale.

To those who have not deposited their bonds, if they desire to share in the benefits of this plan, they may do so by depositing their bonds with the depositary on or before July 25.

If they do not deposit their bonds by July 25 1932, and the plan is declared operative by the committee, their bonds will be entitled only to the pro rata net proceeds of the foreclosure sale.—V. 134, p. 1380.

Dome Mines, Ltd.—*To Receive Dividend.*—

East Geduld Mines, Ltd., declared an initial dividend of 1s., payable July 26 to holders of record June 30 in South African currency. Dome Mines, Ltd., owns 90,000 shares of East Geduld stock. With the South African shilling worth 24 cents in U. S. currency, the dividend means $21,600 to Dome Mines, which has outstanding 953,334 shares of no par common.—V. 134, p. 4163.

Dominion Coal Co., Ltd.—*Earnings.*—

Years End. Dec. 31—	1931.	1930.	1929.	1928.
Operating profit	$158,826	$1,283,275	$1,745,095	$1,085,716
Sinking fund & deprec.	730,000	730,000	730,000	730,000
Distribution to employ.	------	------	91,925	------
Half net profit of Springhill div. tran. to Cumberland Ry. & Coal Co	127,485	163,059	169,641	------
Int. & disc. on bonds, &c	524,413	539,640	553,422	658,899
Net loss	$1,223,072	$149,424	pf.$200,106	$303,183
Previous surplus	1,069,502	1,218,926	1,018,819	1,322,002
Profit & loss surplus	df$153,570	$1,069,502	$1,218,925	$1,018,819

Balance Sheet December 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Properties	a25,451,913	25,882,613	Capital stock	18,000,000	18,000,000
Cash (trustee)	22,551	138,745	Funded debt	6,863,500	7,129,500
Inventories	1,742,474	2,622,712	Bank loans	458,819	1,141,016
Trade accts., rec.	1,280,812	1,728,083	Curr. accts. pay.	227,062	235,623
Other accts. reciv.	277,552	103,680	Wages payable	124,741	237,483
Investments	1,550	1,550	Accrued interest	57,842	61,183
Cash	222,816	403,080	Balances payable	b2,145,128	1,887,311
Deferred charges	304,480	321,862	Reserves	1,580,629	1,440,707
			Surplus	df153,570	1,069,502
Total	29,304,150	31,202,326	Total	29,304,150	31,202,326

a After depreciation $15,930,802. b On liquidation of current accounts with companies within the British Empire Steel Corp., Ltd.—V. 134, p. 3643.

Dominion Steel & Coal Corp., Ltd.—*Eatnings.*—

Calendar Years—	1931.	1930.
Combined profits from operations & returns from investments after deducting manufacturing, selling and administration expenses	$813,738	$2,296,390
Provision for sinking fund, depreciation & depletion of minerals	587,370	758,497
Int. on deb. stock in the hands of the public & on loans secured by dep. of debenture stock	798,498	679,459
Net profits for year	loss$572,130	$858,433

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931. $	1930. $
Properties & plant x	32,874,524	33,643,641	Funded debt	9,813,548	9,949,548
Invest. in stocks & sec. of assoc. cos	5,681,091	5,681,279	Deferred payments on property	828,239	885,800
Cash in hands of trustees for bondholders	37,239	8,677	Bank loans	904,826	3,003,178
Bonds purchased	144,247	52,993	Accounts payable & accrued	424,763	523,133
Inventories	6,268,191	7,826,717	Wages accrued	40,125	83,488
Trade accts. & bills receivable	1,354,348	2,724,835	Interest accrued on debenture stock	147,686	149,851
Other accts. rec	199,989	355,434	Special bank loan	4,530,000	4,530,000
Investments	80,258	82,258	Oper. & conting. res	1,248,849	1,507,723
Cash	545,714	291,494	Com. cl. B stk. y	21,044,000	21,044,000
Balance rec. from associated cos	883,628	699,992	Capital surplus	8,983,298	8,983,298
Deferred charged	201,105	151,134	Surplus from oper	305,969	858,433
Total	48,271,334	1,518,452	Total	48,271,334	51,518,452

x After reserve for depreciation of $1,595,955. y Represented by 841,-760 class B common shares.—V. 134, p. 1588.

Dominion Tar & Chemical Co., Ltd. (& Subs.).—

Earnings for Cal. Years	1931.	1930.	1929.
a Net earnings	$1,279,761	$1,681,683	$1,552,001
Depreciation	500,828	500,380	382,190
Debenture interest	326,837	286,331	b219,616
Provision for exchange and premium paid on debenture coupons	34,539	------	------
Balance	$417,557	$894,972	$950,195
Preferred dividends	353,424	356,728	294,125
Balance	$64,133	$538,244	$656,070
Tax provision	58,613	74,000	84,391
Balance	$5,520	$464,244	$571,679
To contingent reserve	------	------	20,000
Net profit	$5,520	$464,244	$551,679
c Deduct reserves	2,567	24,875	------
Surplus	$2,953	$439,369	$551,679
Previous balance	991,047	551,677	------
Profit and loss balance	$994,000	$991,046	$551,679

a After all operating, management and selling expenses, exclusive of earnings applicable to minority share interests. b For 11 months. c Reserves provided by subsidiary companies.

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Inventories	1,603,444	1,812,693	Accounts payable	414,752	500,970
Accounts rec	1,021,852	1,112,799	Deb. int. accrued	194,653	164,095
Govt. bonds	------	15,135	Pref. div. payable	88,126	89,137
Cash	252,114	125,809	Debentures	5,394,000	5,500,000
Prepaid insurance	25,597	37,909	Minority interest	449,159	578,927
Cash in hands of trustee for sinking fund	573	------	Pref. sinking fund	40,531	43,221
Properties	10,802,553	10,949,829	General reserve	53,605	59,167
			Preferred stock	5,395,400	5,445,700
			Common stock x	681,906	681,906
			Surplus	994,000	991,046
Total	13,706,132	14,054,172	Total	13,706,132	14,054,172

x Represented by 272,500 shares (no par value).—V. 134, p. 4667.

Donahoes, Inc.—*Resumes Preferred Dividend.*—

The directors recently declared a quarterly dividend of 1% on the 6% cum. conv. pref. stock, par $100, payable June 30 to holders of record June 20. During 1931 the following distributions were made on this issue—1½% each, on March 31, June 30 and Dec. 21. The Sept. 1931 and March 1932 dividends were passed.—V. 134, p. 2916

Donnacona Paper Co., Ltd.—*Reorganization Plan.*—

The holders of (*a*) the 5½% 1st mtge. 20-year sinking fund gold bonds and (*b*) 6% 20-year gold coupon debentures at separate meetings, will vote July 25 on a plan of reorganization which (in substance) provides:

(*a*) *Capital Stock.*

The reorganization of the capital stock so that the existing authorized share capital consisting of 200,000 shares of no par value shall be replaced by 244,892 shares of no par value divided into 121,804 class A common shares and 123,088 class B common shares, of which 15,000 fully paid class B common shares will be delivered to the present shareholders in place of the shares presently held by them, at the rate of one such class B common share for each 10 shares now held by them respectively.

The class A and class B shares will rank equally as regards dividends and upon any return of capital and in all other respects, except as to voting rights. The class A shares will carry exclusive voting rights so long as (1) the cumulative interest on the 1st mtge. bonds for the two years ending Feb. 1 1936 shall remain unpaid and unsatisfied; (2) the company shall be in default in the payment of any of the sinking fund installment maturing due on Feb. 1 1936, 1937, 1938 and 1939; (3) the net working capital of the company shall be less than the sum of $1,000,000. Thereafter the distinction between class A and class B shares shall disappear.

(*b*) *Debentures.*

The issue of 92,000 fully-paid class B common shares in satisfaction of its outstanding

(i) $4,000,000 20-year gold coupon debentures, series A (unsecured) and accrued interest;

(ii) $600,000 20-year gold coupon debentures, series B (unsecured) and accrued interest;

at the rate of 2 shares for each $100 principal amount of such debentures to be surrendered for cancellation.

(*c*) *Unsecured Claim of* $804,393.

The issue of 16,088 fully-paid class B common shares in satisfaction of the principal of and interest on an unsecured claim against the company in the principal amount of $804,393 at the rate of 2 shares for each $100 principal amount of such claim.

(*d*) *First Mortgage Bonds.*

The issue of 121,804 fully-paid class A common shares to the holders of the outstanding $6,584,000 1st mtge. bonds at the rate of 18½ shares for each $1,000 of bonds held by each of them respectively, in consideration of the holders of the said bonds agreeing to:

(i) The cancellation of the four semi-annual interest payments due Aug. 1 1932, Feb. 1 1933, Aug. 1 1933 and Feb. 1 1934;

(ii) The conversion of the company's obligation to pay the four semi-annual interest payments due Aug. 1 1934, Feb. 1 1935, Aug. 1935 and Feb. 1936, into an obligation to pay such interest only out of net income earned after Feb. 1 1934, such interest to be cumulative and accumulations thereof to bear interest at the rate of 5½% per annum and to be entitled to the security of the trust deed and in the event of enforcement thereof to rank as and with unpaid interest thereunder;

(iii) The cancellation of the sinking fund instalments due Feb. 1 1932, 1933, 1934 and 1935;

(iv) The modification of the terms of the trust deed so that, if the company fails to pay the sinking fund instalments due Feb. 1 1936, 1937 and 1938, such failure shall not constitute an event of default under Clause 21 of the trust deed, but the aggregate amount of any sinking fund instalments for the three years which shall not have been paid or satisfied before Feb. 1 1939, shall be payable in three equal annual instalments, the first of which instalments shall become due and payable on Feb. 1 1939, and the failure to pay any of such instalments on its due date shall constitute an event of default under Clause 21 of the trust deed;

(v) The release, without consideration, from the hypothec, mortgage and pledge of the trust deed of certain municipal or village electrical distribution systems with appurtenant transmission lines and franchises.

(*e*) *Dividends.*

Appropriate provisions shall be made by covenant prohibiting the payment of dividends on capital stock (1) until the cumulative interest on the bonds for the two years ending Feb. 1 1936, shall have been fully paid; (2) if the company is in arrears in the payment of any sinking fund payment for the years 1936, 1937 and 1938; (3) if the net working capital of the company (as defined in the scheme) shall at the time of payment of any dividend be less than the sum of $1,000,000 after making provision for such dividend.

(*f*) *Directorate.*

The election of a board of seven directors to hold office for two years. The names of proposed directors are to be submitted for approval at the meeting of bondholders.—V. 134, p. 1201.

Douglas Aircraft Co., Inc.—*Earnings.*—

For income statement for six months ended May 31 see "Earnings Department" on a preceding page.—V. 134, p. 4330.

Eastern Manufacturing Co. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.
Gross sales	$6,047,466	$7,169,757
Freight, discount and charges to sales	366,364	470,357
Cost of goods sold	4,601,608	5,377,203
Depreciation of plant	399,926	393,896
Selling and administrative expense	504,534	561,102
Net operating income	$175,033	$367,199
Other income	69,962	273,070
Total income	$244,995	$640,269
Bond interest	172,868	203,042
Other interest	62,081	42,538
Other charges against income	137,557	145,137
Net income	loss$127,511	$249,552
Dividends paid on preferred stock	68,208	133,485
Balance, surplus	df.$195,719	$116,067
Earnings per share on 111,568 shs. common stock (no par)	Nil	$1.04

Consolidated Balance Sheet December 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	446,227	594,358	Loans pay.—banks	1,152,000	1,380,000
Notes receivable	17,657	16,664	Trade accept. pay.	136,425	177,920
Accounts receivable	501,646	623,072	Notes payable	126,005	------
Inventories	1,956,084	3,104,575	Accts. pay.—trade	232,511	414,334
Pulpwood operat's	302,760	769,957	Accrued expenses	65,185	79,116
Marketable secur.	9,750	27,448	Dom. Gov. of Can.—inc. tax 1930	1,705	1,991
Misc. inv. & accr. interest	322,511	319,714	Res. for Fed. taxes	------	423,389
Plant assets	5,656,219	5,740,503	Div. pay. on pref. stock	------	34,224
Timberlands	2,985,884	2,991,642	Mtge. notes pay	2,000	18,734
Prepaid stumpage	321,745	286,778	1st mtge. sink. fd. gold bonds	2,418,500	2,720,900
Treasury stock	37,940	37,952	Res. for contingen.	616,292	407,299
Other assets	84,770	214,031	Common stock	a3,829,014	a3,829,014
Deps. for purch. of frac. com. stock	2,076	2,142	Preferred stock	b1,935,650	b1,935,650
Def. charges to oper	70,045	61,589	Surplus	2,288,763	3,483,870
Unamortized disc't	88,734	115,984			
Total	12,804,050	14,906,441	Total	12,804,050	14,906,441

a 111,568 no par shares. b 39,113 no par shares.—V. 132, p. 4772.

Eastman Kodak Co.—*Introduces New Cine-Kodak.*—

The company has introduced a new cine-kodak that promises greatly to expand the field for this line. By a simple device, the new cine makes four images on the film where but one appeared before.

With the present 16 mm home movie camera, film for a four minute picture costs $6. The new cine-kodak eight, as it is called, cuts this cost to $2.25. The kodak is small and can be carried in the coat pocket. It sells for $29.50 and the projector for $22.50.

There is to be a complete library service of theatrical subjects and of cinegraphs as there is for the original cine-kodaks.

Importing Cameras.—

The company has begun importation of European cameras manufactured at its Nagel Works at Stuttgart, Germany. The Nagel Works, which heretofore confined their activities principally to Europe, were acquired by Eastman last year. Kodak states that the new line of Continental cameras will merely supplement the American line, being imported to meet the growing interest in cameras of the European type which stress versatility rather than simplicity.

The sale of the European type of camera in America at present will not necessitate expenditure by Kodak for machine tools. Servicing and repair work for the camera will be available in Rochester and through American dealers, but, if future sales should justify it, consideration will be given to the manufacture in the United States of the new line.

Because the imported Kodaks can use Kodak film—in roll or film pack, depending on the camera model—they share with the simpler American-made cameras the advantage that the required photographic materials are accessible all over the country.

Five models are being imported and will go on sale in the near future. These are the Kodak Pupille, Kodak Recomar 18, the Kodak Recomar 33, the Kodak Ranca and the Kodak Collenda. ("Wall Street Journal")—V. 134, p. 3088.

Eisler Electric Corp.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net profit after deprec., Fed. income, tax., &c.	xloss$362920	$1,959	$1,046,232	$200,498
Shares capital stock outstanding (no par)	300,000	300,000	200,000	200,000
Earnings per share	Nil	$0.01	$5.23	$1.00

x After setting up $82,020 reserve for depreciation, $63,259 reserve for doubtful accounts and $230,000 reserve for inventory fluctuations.

Balance Sheet December 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$142,971	$203,534	Notes payable	$5,500	------
Municipal bonds	49,875	51,258	Accounts payable	38,430	$30,502
Accounts receiv	83,749	151,531	Accrued liabilities	1,662	5,748
Accrued int. rec	1,088	------	Due to officers and employees	51,461	28,070
Notes receivable	55,380	54,250	Reserve for inventory fluctuat'ns	230,000	------
Inventory	490,214	423,436	Mortgages payable	44,851	52,330
Other securities	17,084	14,570	Capital stock and surplus	x2,050,072	2,413,283
Land, bldg., mach., equipment, &c	763,785	829,855			
Patents	763,159	758,102			
Deferred charges	11,129	5,237			
Organization exp	38,072	38,077			
Other assets	4,471	------			
Total	$2,421,976	$2,529,910	Total	$2,421,976	$2,529,910

x Represented by 300,000 no par shares.—V. 133, p. 294.

Electrical Products Corp., Seattle, Wash.—*Probable Consolidation.*—

Plans for the consolidation of the Electrical Products Corp. of Washington Electrical Products Corp. of Montana, Electrical Products Corp. of Utah and Electrical Products Corp. of Colorado into a new operating company probably to be known as Electrical Products Consolidated were revealed at the annual meeting of the Washington company.

The stockholders, instructed George K. Comstock, Executive Vice-President of the Washington company, to continue the negotiations and to present them for final approval at a special meeting to be called in the future.

If the merger is effected, the Neon business from the Rocky Mountains west would come under the control of the new corporation and the Claude Neon Electrical Products Corp.

Reviewing the annual business of the Washington company, Mr. Comstock showed it to be in receipt of a steadily increasing surplus account, which on May 31 last, amounted to $138,802. The cash account of the company as of the 15th inst. amounted to $129,767. (Los Angeles "Times")—V. 134, p. 3829.

Electrical Products Corp. of Colo. (& Subs.).—*Earns.*

Calendar Years—	1931.	1930.
Gross profit on rentals	$172,324	$148,685
Gross profit on miscellaneous sales	547	loss3,320
Total gross profit	$172,871	$145,365
Sign maintenance, general & administrative expenses, losses from cancellation of contract	109,964	89,039
Net operating profit	$62,907	$56,326
Miscellaneous income (net)	854	1,768
Net income before Federal income tax	$63,761	$58,094
Federal income tax	7,125	7,034
Net income	$56,636	$51,059

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash, mktle. secs. notes&accts. rec.	$92,218	$78,117	Accts. pay. & accrued expenses	$15,512	$24,452
Inventories	14,015	25,026	Fed. inc. tax prov.	7,125	7,034
Inv. in rental eqpt.	306,877	274,846	Deferred income	47,462	45,407
Permanent eqpt.	25,527	34,630	Res. for unearned rentals	890,242	950,350
Rental contracts	890,242	950,350	Capital stock	x358,824	389,980
Deferred charges	140,749	136,321	Surp. from retirem. of cap. stock	19,198	------
Other assets	2,501	4,183	Surplus from opers.	133,766	86,249
Total	$1,472,129	$1,503,472	Total	$1,472,129	$1,503,472

x Represented by 45,906 shares of no par value.—V. 133, p. 3974.

Electric & Musical Industries, Ltd.—*Defers Dividend.*—The directors on June 30 decided not to pay the semi-annual dividend of 3% due July 15 on the 6% cum. preference stock, par £1.—V. 134, p. 3281.

Elgin National Watch Co.—*Financial Report.*—

Statement of Surplus—Year Ended Dec. 31 1931.

Surplus Dec. 31 1930	$5,266,364
Loss from operations (including $429,819 idle plant expenses and manufacturing costs arising from subnormal production)	1,057,558
Reduction of inventories to market or realizable value, and to write off obsolete merchandise, $1,098,168; less reserves in respect thereof provided in prior years, $703,495	394,673
Reduction of securities to quoted market values at Dec. 31 1931	347,287
Reduction of book value of small tools	250,000
Total deductions	$2,049,519
Balance	3,216,845
Refund of Federal tax and reduction of provision made in prior years for general taxes	108,803
Gen. reserves provided in prior years now restored to surp. (net)	213,612
Total	$3,539,260
Dividend paid Feb. 2 1931	150,004
Surplus Dec. 31 1931	$3,389,255

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	968,824	316,944	Notes pay. to banks	------	700,000
Accts. & notes rec.	1,445,719	2,589,761	Accts. & wages pay	311,036	694,262
Marketable secur.	1,817,255	1,597,332	Accrued taxes	130,047	150,000
Inventories	5,801,538	8,979,235	General reserves	1,000,000	------
Investments	------	154,000	Res. for conting.	------	1,463,209
Other assets	140,976	------	Capital stock	10,000,000	10,000,000
Deferred charges	54,429	58,115	Surplus	3,389,255	2,266,364
Land, factory, bldgs. machy. & equip.	x4,540,469	4,511,607			
National house and gymnasium	61,128	66,842			
Total	14,830,338	18,273,835	Total	14,830,338	18,273,835

x After depreciation of $3,701,608.—V. 134, p. 2156.

Emerson's Bromo-Seltzer, Inc.—*Earnings.*—

Calendar Years—	1931.	1930.
Total income	$2,079,629	$2,071,174
Expenses	9,754	7,006
Net income for the period	$2,069,875	$2,064,168
Earned surplus at beginning of period	85,682	13,523
Gross earned surplus	$2,155,557	$2,077,691
Preferred dividends	197,736	295,141
Class A dividends	130,091	137,274
Class B dividends	1,562,264	1,559,595
Earned surplus at end of period	$265,468	$85,682
Shares class A and B stocks outstanding	675,541	677,890
Earned per share	$2.77	$2.75

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	$5,397	$719	Dividends payable	$724,984	$388,379
Divs. rec. from sub	888,676	442,474	Due to Emerson Drug Co.	89,927	79,090
Investments in capital stocks of sub	25,024,470	25,017,694	Preferred stock	2,472,100	2,471,725
			Class A stock	1,516,703	1,590,585
			Class B stock	18,749,565	18,746,085
			Capital surplus	2,099,796	2,099,341
			Earned surplus	265,468	85,682
Total	25,918,542	25,460,887	Total	25,918,542	25,460,887

—V. 133, p. 3974.

Empire Bond & Mortgage Corp.—*Advises Against Hasty Deposits of Bonds With Protective Committees.*—

Pointing out that no single interest payment on the 42 bond issues sponsored by the corporation has as yet been permanently defaulted, Hill, Thompson & Co. in a letter to holders of Empire issues are advising against hasty action in depositing their bonds with protective committees. A voluntary receivership for the Empire concern was announced last week, and Philip J. Dunn was appointed receiver.

In particular cases some steps to protect the interests of bondholders may become necessary, it is pointed out by Hill, Thompson & Co. Each situation must be judged on its merits and care taken to avoid the needless expense often incurred by committees which have no definite plans or help to suggest. Hill, Thompson & Co. was formed several months ago to bring the sales and trading departments of the Empire Bond & Mortgage Corp. together in a new independent organization, specializing in Empire issues.—V. 134, p. 4667.

Equitable Mtge. & Title Guarantee Co.—*Omits Div.*—The directors recently voted to omit the semi-annual dividend ordinarily payable about June 1 on the capital stock, par $10. On Dec. 1 last a semi-annual disbursement of 2½% and an extra of 2½% were made.—V. 134, p. 3281.

Erie (Pa.) Malleable Iron Co.—*Receivership.*—Federal Judge Nelson McVicar at Pittsburgh has appointed A. W. Mitchell of Erie, Pa., and S. Watts of N. Y. City receivers. A suit in equity was filed by four major stockholders, the firm being unable to meet its obligations.

Endicott Johnson Corp.—*Earnings.*—For income statement for six months ended June 4 see "Earnings Department" on a preceding page.

Comparative Consolidated Balance Sheet.

Assets—	June 4 '32. $	July 3 '31. $	*Liabilities*—	June 4 '32. $	July 3 '31. $
x Property acct.	9,386,214	9,311,679	Preferred stock	7,404,600	8,869,100
Good-will	7,000,000	7,000,000	Common stock	y20,268,000	20,268,000
Inventories	10,870,209	11,902,392	Notes payable	635,449	647,441
Accts. receivable	7,040,653	8,591,942	Accounts payable	251,398	760,071
Employees building fund, &c.	2,162,905	2,141,498	Sundry credit and accrued wages	588,691	802,598
Sundry debt	553,794	561,242	Federal tax	304,118	206,068
U. S. treas. bds.	250,000	125,000	Tax reserve, &c.	476,563	843,917
Inv. in sub. co.	------	156,816	Approp. surplus	5,400,000	4,950,000
Emp. stock acct.	417,357	389,344	Initial surplus	2,653,156	2,653,156
Prepaid tax, &c.	145,663	------	Earned surplus	4,570,593	5,184,692
Cash	4,725,769	5,005,126			
Deferred charges	4	4			
Total	42,552,568	45,185,043	Total	42,552,568	45,185,043

x After depreciation. y Represented by 405,360 shares par $50.—V. 134, p. 4330.

Eskimo Pie Corp.—*Earnings.*—

Calendar Year—	1931.	1930.
Earns. after deducting operating charges & exps.	$42,237	$92,468
Other deductions & income (net)	45,740	38,784
Prov. for coupon redemp. & contingencies	61,671	------
Balance, surplus	loss$65,174	$53,684
Surplus, Jan. 1 1930	324,540	322,632
Total surplus	loss$259,366	$376,315
Dividends paid on 7% cum. pref. stock	------	51,775
Balance Dec. 31 1930	loss$259,366	$324,540

Note.—At Jan. 4 1932, cumulative dividends on preferred stock were in arrears from Oct. 5 1930 in the amount of $86,293.

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Loabilities*—	1931.	1930.
Cash	$20,884	$5,577	Accts. payable for purchase, &c.	$7,939	$14,528
Customers' notes & accounts receiv.	40,770	16,626	Accrued real, personal & franchise taxes	1,045	1,079
Other notes receiv.	------	150,000	Subscription pay.	------	42,920
Mdse invent.	24,465	26,899	Accts. payable—affiliated & subsidiary cos.	8,896	47,822
Other assets	x3,170,083	3,105,539	Reserves	86,935	57,811
Furniture, fixtures & equip.	4,839	------	7% pref. stock	986,200	986,200
Patents & trademarks	435,150	435,150	Common stock	y2,534,000	2,534,000
Deferred	188,190	269,109	Earned surplus	259,367	324,540
Total	$3,884,381	$4,008,901	Total	$3,884,381	$4,008,901

x Other assets are as follows: Capital stock and accounts receivable: subsidiary companies, $3,305,955, less unpaid subscriptions, $229,500; balance, $3,076,455; investment in securities at cost, $71,286; containers, new leased, and repossessed, depreciated book value, $12,035, investment in real estate, $7,069; sundry notes and accounts $3,237. y Represented by 48,350 shares class A stock (no par) and 317,155 shares class B stock (no par).—V. 132, p. 4420.

Essex Co., Lawrence, Mass.—*Earnings.*—

Profit and Loss Account for Year Ended Dec. 31 1931.

Current receipts for the year	$87,164
Rent of buildings and lands	9,194
Interest collected	45,387
Sale of stone from ledges	1,500
Total receipts	$143,245
Taxes for the year (State, municipal & revenue)	47,161
Dividends	60,000
General expenses	23,911
Grading	10,000
Repairs	1,424
Loss on sale of securities	253
Balance	$495
Balance as of Dec. 31 1930	385,974
Balance as of Dec. 31 1931	$386,469

Balance Sheet Dec. 31 1931.

Assets—		*Liabilities*—	
Real estate	$100,000	Capital stock	$500,000
Mill leases	400,000	Water power	300,000
Bonds	477,697	Reserve	300,000
Investments	7,680	Grading	50,483
Notes secured by mortgages	239,629	Prepaid mill rents	1,519
Cash	10,500	Profit and loss	386,469
Accounts due	2,966		
Guaranty fund	300,000		
Total	$1,538,472	Total	$1,538,472

—V. 132, p. 3721.

Ex-Cell-O Aircraft & Tool Corp.—*Earnings.*—

Calendar Years—	1931.	1930.
Gross profit, before depreciation	$3[illegible],591	$488,784
Selling, administrative & general expenses	44[illegible],470	435,114
Miscellaneous expenses (net)	16,[illegible]23	34,127
Depreciation on buildings, machinery & equipment	191,507	173,907
Net loss	$259,109	$154,365
Dividends paid	------	176,404
Deficit	$259,109	$330,769

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$71,133	$64,386	Bank notes payable	$300,000	$200,000
Customers' notes & accounts receiv.	368,284	249,835	Oth. notes payable	20,000	------
Miscel. notes & accounts receivable	15,343	6,779	Accts. pay.—trade	93,209	64,270
Inventories	399,141	495,568	Accrued payroll, commissions, &c	57,119	42,937
Prep'd insur., taxes & other charges	48,897	47,059	Land contracts & mtges. payable	32,631	32,016
Bal. due from officers & employees	29,992	45,076	Long-term indebtness	199,789	224,919
Land contract receivable—including interest	44,305	43,398	Salary & bonus to executives	------	15,249
Life insur. policies	10,599	6,879	Deferred credit to income	14,371	14,371
Miscell. investm'ts	20,012	2,169	Capital stock	b2,488,055	2,472,806
Property, plant & equipment	a1,836,298	1,992,501	Surplus	def189,182	64,789
Perishable tools	36,939	41,842			
Real estate acquired for expansion purposes	112,540	112,363			
Patents purchased	22,509	23,500			
Good-will	1	1			
Total	$3,015,992	$3,131,356	Total	$3,015,992	$3,131,356

a After depreciation of $653,971. b Represented by 376,810 no par shares.—V. 134, p. 3282.

Eureka Pipe Line Co.—*New Secretary.*—

E. Williard Ziegler has been elected Secretary of South West Pennsylvania Pipe Lines and of Eureka Pipe Line Co., succeeding the late Vernon S. Swisher.—V. 134, p. 1380.

Exchange Buffet Corp.—*To Write Down Good Will, &c.*

In a letter to the stockholders, President G. W. Miller stated that at the annual meeting on July 13 the stockholders would be asked to approve the action of the directors in writing good-will down to $1, in establishing a reserve of $449,999 against the book value of the second mortgage bonds, now cumulative income bonds, of the 19 John Street Corp., and the return to earned surplus of amounts provided therefrom in previous years for the amortization of good-will and leasehold accounts.—V. 134, p. 4501.

Fageol Motors Co.—*Earnings.*—

(Including Fageol Motors Sales Co.)

Calendar Years—	1931.	1930.	1929.	1928.
Net sales	$1,507,839	$2,135,956	$3,971,858	$3,612,564
Cost of goods sold	1,248,079	1,702,902	3,096,550	2,793,819
Factory expense	452,662	556,024	439,986	390,093
Gross prof. from sales	loss$192,902	loss$122,970	$435,322	$428,652
Royalties	------	------	75,000	75,000
Int. & disc. & misc. prof.	------	------	111,694	159,471
Gross prof. from oper.	loss$192,902	loss$122,970	$622,017	$663,123
Comm'l & selling expense	------	------	321,067	303,570
Interest and discount	------	------	147,291	157,037
Income charges	390,708	58,520	------	------
Profit before Federal ncome tax	loss$583,611	loss$181,490	$153,658	$202,510
Preferred dividends	------	59,563	58,835	------
Balance, surplus	def$583,611	def$241,053	$94,823	$202,510
Earns. per sh. on 200,000 shs. com. stk. (par $10)	Nil	Nil	$0.47	$0.72

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$7,151	$43,928	Notes payable	$342,990	$328,138
Notes, accounts & accept's reserve	430,031	555,468	Trade acceptances	10,838	24,368
Inventories	853,755	1,265,950	Accounts payable	176,705	132,720
Real estate, bldg., mach., fixtures	x667,745	728,372	Taxes payable	28,352	------
Patents	1	1	Dep. on contracts	6,030	5,481
Investment	12,090	12,090	Interest on bonds	9,025	------
Prepaid expenses	106,227	119,287	Commissions	6,762	2,085
Stock premiums & discount	2,044,485	2,044,485	Royalties	------	1,560
			Empl's' bonus	------	416
			Deferred credits	22,863	20,413
			8-yr. deb. bonds	375,000	444,000
			Mortgage	------	33,900
			Common stock	2,000,000	2,000,000
			Preferred stock	1,000,000	1,000,000
			Earned surplus	142,890	667,913
			Capital surplus		58,588
Total	$4,121,486	$4,769,581	Total	$4,121,486	$4,769,581

x After depreciation of $257,861.—V. 134, p. 1380.

Fashion Park Associates, Inc. (& Subs.).—*Earnings.*—

[Including Fashion Park Associates, Inc., proportions of profits and losses of partly-owned subsidiary companies.]

Years Ended Jan. 31—	1932.	1931.
Sales—Net (consolidated basis)	$20,175,270	$24,478,433
Cost of sales	13,248,850	16,916,693
Operating expense	7,804,694	8,530,224
Deprec. & amort. (applicable to operations)	343,776	346,091
Net loss from operations	$1,222,049	$1,314,574
Other income, incl. building & leasehold income	1,070,568	867,065
Total loss	$151,481	$447,509
Other deductions, including operating expense of buildings and leaseholds	1,027,952	1,100,464
Net loss	$1,179,433	$1,547,973
Fashion Park Associates, Inc., proportion of profits & loss of partly owned subsidiary companies	225,342	234,606
Adjust. on & cancell. of employ. contracts, &c	------	7,662
Total net loss	x$1,404,774	$1,790,241

x Does not include loss on sale of Kaufman's, Inc., of $132,336, charged direct to surplus account.

Consolidated Deficit Account as at Jan. 31 1932.

[Including Fashion Park Associates, Inc., share of undistributed surplus or deficit of partly-owned subsidiary companies.]

Deficit—Balance as at Jan. 31 1931	
Deficit	$1,512,338
Capital surplus	365,438
Deficit	$1,146,901
Net loss for year (as above)	1,404,774
Loss on sale of Kaufman's, Inc. (a partly owned sub. co.)	132,336
Adjustment in connection with invest. in partly-owned subs.)	52,628
Addition to reserves for dividends on minority-owned pref. stock of Shulman & Co. (common stock is wholly-owned by Fashion Park Associates, Inc.)	5,369
Assessments and adjustments of prior years' State & Fed. taxes	37,261
Total deficit	$2,779,270
Adj. of rent reserves, cash sur. val. of life ins. policies, &c	6,861
Adj. of prov. for additional compensation in prior period	2,789
Balance as at Jan. 31 1932	x$2,769,620

x Consisting of deficit, $3,135,058; balance of capital surplus arising through acquisition of wholly-owned subsidiaries, $365,438.

Consolidated Balance Sheet Jan. 31.

Assets	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Land, bldgs., leaseholds, mach., &c	x3,746,816	4,007,087	7% pref. stock	8,309,200	8,309,200
Cash	1,094,523	794,544	Common stock	y4,540,015	4,540,015
Notes & accept. rec.	324,088	439,727	Notes & accts. pay.	2,775,820	3,535,048
Acc'ts receivable	2,917,992	4,096,690	Accr. salaries, commissions, &c	224,429	222,677
Cash surr. value of insurance policy	102,572	86,687	Res. for Fed. taxes & contingency	68,600	75,240
Inventories	4,189,716	4,985,825	Notes payable (not current)	753,875	752,000
Other assets	1,428,801	1,744,903	Special reserves	33,383	71,062
Deferred charges	254,987	330,831	Term. pur. obliga.	37,252	46,779
Good-will	1	1	Minority interest	86,543	81,174
			Deficit	2,769,620	1,146,900
Total	14,059,498	16,486,295	Total	14,059,498	16,486,295

x After depreciation of $2,154,350. y Represented by 300,397 no par shares.—V. 134, p. 3987.

Fidelio Brewery, Inc., N. Y. City.—*Stock Offered.*—

Bauer, Pogue & Co., New York, are offering at $2 per share 500,000 shares of capital stock (par $1). The stock is offered as a speculation. A bankers' circular shows:

Capitalization.—Authorized and outstanding upon completion of this financing 1,000,000 shares (par $1), full paid and non-assessable.

Business.—Company is to be organized and incorporated in New York to take over the business heretofore conducted by Norman S. Goldberger under the name of the Fidelio Brewery and the property and assets (other than cash) heretofore owned and used by him in connection therewith. In October 1920, he took over the business from the Fidelio Brewing Co., Inc., organized in 1890 to acquire the business of H. Koehler & Co., founded in 1852.

The business consists of the production and sale of various brands of cereal beverages under United States Government permit.

Property & Equipment.—The site contains over 36,000 square feet of land and the plant includes a brew house, a malt house, two refrigerated stock houses, a bottling department with two units, a plant for generating electricity with 1,000 h.p. boiler capacity, and a garage. Other facilities of the brewery include complete modern equipment and automatic machinery for brewing and bottling cereal beverages.

The brewery property occupies the block front between 29th and 30th Streets on First Avenue, New York.

The cereal beverage products of the business include the following well-known trade brands: Fidelio Purity Brand Malt Tonic, Fidelio Old Lager, Fidelio Double Brew, Fidelio Red Label and New Yorker Brew.

These products are on sale in more than 20,000 stores in the Metropolitan District. The brewery supplies chain stores and a widely diversified group of independent dealers.

Approximately 25% of the brewery's present business is represented in the sale of the Fidelio Purity Brand Malt Tonic.

Production and Sales.—It is estimated that the bottling capacity of the plant, with additional facilities which could be readily added, would be upwards of 5,000,000 cases of 24 bottles each, annually. The present brewing capacity of the plant, to wit, 400,000 barrels per annum is sufficient to supply such bottling capacity.

*Total Annual Distribution in Bottles.**

1921	7,337,520	1925	21,972,864	1929	21,965,136
1922	10,554,058	1926	18,567,144	1930	18,849,216
1923	14,533,464	1927	18,862,426	1931	15,854,904
1924	18,148,109	1928	18,974,712		

* Including distribution in barrels computed at the rate of 324 bottles per barrel.

Earnings and Assets.—This brewery, like other prosperous breweries, was put out of business by the Prohibition Law. In spite of the difficulty of starting the new business of producing and selling cereal beverages to take the place of beer and operating an expensive plant at less than 15% capacity, the management has been able to operate the brewery with only a relatively small annual loss for the past 12 years. During this period the plant has been kept in good condition, the brand "Fidelio" has been kept before the public and its producing and distributing facilities maintained in good condition.

It must be understood that this stock is not to be considered attractive either from the standpoint of earnings or assets if the plant were to operate permanently under the present prohibition law. With modification of the Volstead Act, the present enforcement law, so as to permit the brewing and sale of beer, the earning power and asset value of this company should be enormously increased. With the addition of two bottling units and some storage space, the company would be in a position to produce the equivalent of 5,000,000 cases of 24 bottles each of beer per annum.

Purpose of Issue.—Until such time as the brewing and sale of beer is made legal, the principal immediate consideration of the management will be to use a portion of the proceeds from the sale of this issue of 500,000 shares of common stock for the further development and expansion of its business under the existing law.

Listing.—Corporation is to agree to make application in due course to list this stock on the New York Curb Exchange.

Fifty-Five Fifth Ave. Building (Fifty-Five Fifth Ave. Corp.), N. Y. City.—*Pays May 1 Interest.*—

The Manufacturers Trust Co., as trustee under an agreement dated as of Nov. 1 1924, respecting the 1st mtge. 20-year 6% s. f. gold loan certificates, has received funds in the amount which became due upon said certificates on May 1 1932, for the payment of the interest coupons maturing on that date. Coupons may be presented at the coupon-paying department of the trust company at 149 Broadway, N. Y. City.—V. 134, p. 3987.

Firestone Tire & Rubber Co.—*Earnings.*—

For income statement for 6 months ended April 30 see "Earnings Department" on a preceding page.—V. 134, p. 513.

First Bancshares Corp.—*First Bank Trust Shares, Series "B" (1941) Removed From List.*—See Allied Business Corp. Shares, Inc., above.—V. 131, p. 3049.

First National Corp. of Portland.—*Earnings.*—

Period—	*Year Ended Dec. 31 '31.*	*Year Ended Dec. 31 '30.*	*Mar. 4 '29 to Dec. 31 '29.*
Net earnings	$145,459	$169,611	$157,203
Reserve for Federal taxes	10,000	------	------
Dividends	141,612	165,148	143,822
Surplus	def$6,153	$4,463	$13,381

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$2,395	$1,558	Class A stock	x$3,150,000	$3,150,000
Bank stocks	3,000,125	2,802,444	Class B stock	y400,000	400,000
Other investments	614,193	1,011,742	Res. for taxes	8,210	10,000
Notes receivable	183,755	------	Divs. payable	35,000	40,240
Accts. receivable	36,657	------	Notes payable	12,905	------
Accrued int., &c	------	22,417	Accts. payable	------	1,648
Office equipment	------	889	Paid'in surplus	233,318	233,318
Organization exp.	12,000	12,000	Earned surplus	9,696	15,844
Total	$3,849,124	$3,851,050	Total	$3,849,124	$3,851,050

x Represented by 70,000 class A shares no par value. y Represented by 13,333 class B shares of no par value.

Note.—98.4% of the voting stock is owned by Transamerica Corp.—V. 133, p. 808.

Fitz Simons & Connell Dredge & Dock Co.—*Earnings.*

Calendar Years—	1931.	1930.	1929.	1928.
x Net income	$170,166	$138,699	$312,750	$327,785
Preferred dividends	------	4,240	4,240	4,970
Common dividends	128,592	120,765	109,863	98,312
Common divs. (stock)	------	31,386	27,843	------
Surplus for year	$41,574	def$17,692	$170,804	$224,503
Shs. common stock outstanding (no par)	66,821	66,664	60,432	y50,000
Earnings per share	$2.54	$2.06	$5.10	$6.42

x After charging all administrative and operating expenses, including depreciation and Federal taxes. y Par. $20.

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Land, plant, and equip., docks, &c	$1,432,710	$1,477,709	Preferred stock	------	$92,600
Cash	177,341	227,525	Common stock	x$1,259,105	1,258,320
Marketable securs.	273,859	300,843	Pur. money mtge.	------	45,549
Notes & accts. rec.	171,459	35,483	Accts. pay., &c., incl. prov. for Fed. inc. taxes	80,538	62,376
Cash val. life ins.	25,566	43,429	Dividend payable	------	243
Inventories	49,702	63,736	Scrip dividends	------	909
Investments	30,000	30,000	Res. for conting.	25,000	25,000
Treasury stock	70,549	99,216	Operating reserves	148,292	123,000
Sinking fund (pref. stock)	------	20,474	Deferred income	7,183	------
Long term notes receivable	9,726	10,129	Surplus	734,638	712,780
Deferred charges	11,845	12,234			
Total	$2,252,757	$2,320,778	Total	$2,252,757	$2,320,778

x Represented by 66,821 no par shares.—V. 134, p. 1202.

5 2 Park Avenue Building (502 Park Avenue Corp.), N. Y. City.—*Reorganization Plan.*—

The committee for first mortgage fee 6% sinking fund gold bonds plan for reorganization. The principal amount of bonds presently outstanding is $3,706,000 with April 1 1932, and subsequently maturing coupons attached. Of this number, as of June 17 1932, approximately 80% have been deposited with the committee.

Summary of Plan of Reorganization.

(1) Each holder of a certificate of deposit representing a bond with April 1 1932 and subsequently maturing coupons attached will receive in exchange therefor:

For each bond of the denomination of—	$1,000.	$500.	$100.
a 10 year cumulative income sinking fund mortgage bonds	$1,030	$515	$103
b Voting trust certificates representing common stock	10 shs.	5 shs.	1 sh.

a All income bonds issued will go to the depositing bondholders. b In order to effect economies in organization and documentary stamp taxes the committee reserves the right to reduce the number of shares of common stock to any lesser amount, but in any case the aggregate of voting trust certificates given to holders of income bonds must constitute 55% of the common stock ownership of the property, the remaining 45% to be issued subject to cancellation as hereinafter provided.

Note.—The committee may issue income bonds and stock as a unit.

(2) To accomplish the foregoing, the property will be sold on foreclosure and (in the absence of an outside bid which the committee regards as satisfactory) thereafter acquired by a new company to be formed by the bondholders' committee. The deposited bonds will be applied in part payment of the purchase price.

(3) The committee expects to arrange for a new loan the net proceeds of which together with other funds available to the committee will be applied (a) to the payment of all necessary expenses of the committee and expenses incident to the foreclosure sale and to the reorganization including the amount distributable to non-assenting bondholders, (b) to payment of taxes in arrears, (c) to provide working capital equivalent to substantially six months' real estate taxes and 12 months' interest on the first mortgage, and (d) to payment for acquisition of furniture and furnishings now in the hotel building and all right, title and interest of Delmonico Corp. to the name and business of Hotel Delmonico.

Attention is called to the fact that the amount of the new loan, with the exception of amounts applicable to working capital, taxes and expenses, will be used to acquire the furniture and furnishings and for payment to non-depositing bondholders, thus adding to the security and decreasing the amount of income bonds to be issued and thereby increasing proportionately the value of the security for the income bonds.

Capitalization of the New Company Will Be Approximately as Follows:

First mortgage	$700,000
x 10 year 5% cumulative sinking fund income bonds	3,817,180
y Common stock with full voting rights	67,382 shs.

x Redeemable at any time before maturity at par and accrued interest. The amounts are based on 100% deposit of bonds with the committee and will be reduced to the extent of the bonds not deposited.

y The number of shares of common stock is subject to reduction to any lesser amount, in the discretion of the committee. In order to insure unity of control, the stock will be issued to voting trustees. Voting trust certificates representing 55% of the total issued stock must be distributed to depositors. Voting trust certificates representing 45% of the total issued stock will be delivered to junior interests subject to cancellation within 10 years unless all operating charges and taxes upon the property, all principal and interest requirements and other obligations of the new company under the first mortgage are met during that period and unless all cumulative interest requirements on the income bonds are paid in full on or before April 1 1942 and unless all other obligations of the new company under the indenture pursuant to which the income bonds are issued for the period to April 1 1942 be kept and performed. The effect of this provision is to give the income bondholders full ownership of the equity of the property in case of such cancellation.

Forecast of Income, Profit and Loss Oct. 1 1931 *Through Sept.* 30 1932.

Gross sales (rooms, food, &c.)	$421,000
Cost of sales (food, &c.)	36,000
Gross profit	$385,000
Payroll	110,000
Other expenses	43,500
Profit, operating departments	$231,500
Other income (store and office rentals, net)	96,100
Gross income	$327,600
General expenses, $75,500; bad accounts, $5,000; legal fees, $1,700; heat, light and power, $60,000; repairs, $15,000; total, unapportioned expenses	157,200
House profit	$170,400
Real estate taxes	111,300
Net profit, before interest, amortization and depreciation	$59,100

—V. 134, p. 4502.

507 Fifth Avenue, New York.—*Foreclosure Suit.*—

The New York Life Insurance Co. has brought suit in the New York Supreme Court to foreclose a $1,000,000 mortgage on the 12-story office building at 507 Fifth Ave., between 42d and 43d Sts. The Rayon Holding Corp. and the 505 Holding Corp. are named defendants.

The Rayon Holding Corp. made the original mortgage to Louis F. Bishop, Frederic J. Middlebrook and Frank J. Sincerbeaux, as executors of the estate of James B. Ford on Jan. 1 1929. The plaintiff alleges that the defendants have failed to pay taxes for 1931 and the first half of 1932 and a balance of an installment of interest amounting to $4,348, which was due Jan. 1 1932.

Flatbush Investing Corp.—*Dividend Deferred.*—

The directors recently voted to defer the semi-annual dividend of 3¼% due June 30 on the 6½% cum. pref. stock, par $100. The last semi-annual payment at this rate was made on Dec. 31 1931.—V. 134, p. 2157.

Fourth National Investors Corp.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 4331.

Four Wheel Drive Auto Co., Clintonville, Wis.—*Consolidated Balance Sheet, Dec.* 31 1931.—

Assets—		*Liabilities*—	
Cash	$142,848	Accounts payable	$371,234
Accounts & notes receivable	1,006,912	Cust.'s dep. & credit balances	42,132
Sundry debtors & accr. int	32,649	Accrued wages & commissions	75,196
Marketable bonds	221,689	Accr. real estate & personal property taxes	19,845
Other investments	22,188	Provision for Federal & State income taxes	22,584
Inventories	1,496,925	Reserves	19,159
Investments in other cos	8,399	Capital stock	1,724,300
Property and plant	506,269	Surplus	1,219,994
Prepaid expenses	32,576		
Pats., trade-marks & develop	23,988		
Total	$3,494,444	Total	$3,494,444

Franklin Mining Co.—~~*Dropped from List.*~~—

Capital stock of *Franklin Mining Co.* and of *South Lake Mining Co.* have been dropped from the Boston Stock Exchange list, the Boston transfer and registration agencies having been discontinued.—V. 132, p. 3350.

(Wm.) Freihofer Baking Co., Philadelphia.—*Obituary.*

William Freihofer, President and General Manager, died on June 26 at Ventnor, N. J.—V. 121, p. 2279.

(H. C.) Frick-Pittsburgh-Monongahela Co.—*To Pay Bonds.*—

The $600,000 1st lien 5% bonds due July 1 will be paid off at maturity on July 1 1932 at office of the Union Trust Co. of Pittsburgh.

Gardner-Richardson Co.—*Acquisition, &c.*—

See Richardson Co. below.

Garment Center Capital, Inc.—*To Pay Interest.*—

The Manufacturers' Trust Co., as trustee, 149 Broadway, N. Y. City, announces that it has received funds to pay the interest which became due on May 1 1932 on the 15-year 7% gold debentures, and will pay said interest upon presentation of the coupons therefor.

General American Securities, Inc.—*Shares Given Par Value.*—

Pursuant to the provisions of Section 1 of Article XVII and Section 1 of Article VI of the agreement and declaration of trust entered into as of May 1 1930 between this corporation and Empire Trust Co., trustee, for the creation of Associated National Shares, series A, said agreement and declaration of trust as heretofore amended has been further amended to provide for the issuance of trust shares having a par or face value of $2.

Pursuant to the provisions of section 1 of article XVII and section 1 of article VI of the agreement and declaration of trust entered into as of July 15 1929 between General American Securities, Inc., and Empire Trust Co., trustee, for the creation of Associated Standard Oilstocks Shares, series A, said agreement and declaration of trust as heretofore amended has been further amended to provide for the issuance of trust shares having a par or face value of $2.

The foregoing amendments in no way affect the validity of certificates heretofore issued. The holders of outstanding certificates may, however, if they so desire, present their certificates to the trustee to have the change effected by said amendment noted thereon.—V. 134, p. 514.

General Box Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Operating income	loss$124,595	$163,084	$615,296	$421,763
Deprec. & depletion	149,689	146,619	205,021	128,788
Interest	12,050	31,034	39,508	33,498
Net income	loss$286,334	loss$14,568	$370,767	$259,482
Preferred dividends	------	85,155	136,524	92,008
Balance, surplus	loss$286,334	loss$99,723	$234,243	$167,474
General Box Corp. pref. stk. pur. & retired—*Cr*	113,330	------	------	------
Total surplus	loss$173,004	def$99,723	$234,243	$167,474
Previous surplus	649,708	749,431	515,189	347,715
Profit & loss surplus	$476,704	$649,708	$749,431	$515,189
Shares of common stock outstanding (no par)	140,005	140,005	140,005	53,260
Earned per sh. on com	Nil	Nil	$1.67	$1.49

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$138,531	$65,257	Notes payable	$150,000	$100,000
Accts. receivable	241,424	298,363	Accounts payable	37,256	40,563
Notes receivable		29,130	Accruals	16,628	30,474
Inventories	407,813	571,224	Preferred stock	2,267,300	2,573,700
Prepayments	16,395	29,090	Common stock	x700,025	700,025
Deferred charges	7,881	16,771	Capital surplus	150,059	150,059
Investments	23,564	4,451	Earned surplus	476,704	649,708
Cos. common stk	80,647	------	Empl. sav. & stk. participa'n plan	6,350	------
Empl. sav. & stk. participating	------	273,716	Purchase contract	72,285	84,285
Land, bldgs., machine & equip	y1,825,205	1,949,973	Fund. debt of subs	------	30,000
Timber & timber lands	143,541	169,124	Subs. sav. & stock participating	------	40,864
Leaseholds	28,662	29,633	Reserve for conting	37,055	37,055
Excl. territory license, g'dwill, &c	1,000,000	1,000,000			
Total	$3,913,661	$4,436,733	Total	$3,913,661	$4,436,733

x Represented by 140,005 shares of no par value. y After reserve for depreciation of $1,008,420.—V. 132, p. 4068.

General Electric Co.—*New Department to Start Commercial Operations.*—

The newly created air conditioning department of the company will start commercial operations during the latter part of July in 25 cities in the Northeast, it has been announced by J. J. Donovan, Manager. District sales representatives are now selecting local business firms to market the new line of air-conditioning and oil-heating equipment. Franchises will be given to only one firm in each city.

General Electric engineers recently announced the development of a new principle of progressive combustion by which it is possible to break a single globule or drop of fuel oil down into more than 100,000,000 parts, thereby permitting a much more economical use of oil for heating. This method of combustion is being incorporated in the new oil furnace.

Cities in which commercial operations are to be started include Boston, Worcester, Springfield, New Bedford, Fall River, Providence, Hartford, New Haven, Bridgeport, Albany, Troy, Schenectady, Utica, Syracuse, Rochester, Jersey City, Newark, Trenton, Camden, Philadelphia, Baltimore, Washington and New York.—V. 134, p. 4331.

General Foods Corp.—*Reduces Common Dividend*—

The directors on June 28 declared a quarterly dividend of 50 cents per share on the no par value common stock, payable Aug. 1 to holders of record July 15. This places the stock on a $2 annual basis as against the $3 rate paid since 1929.

The following statement was issued by the company:

While it is estimated that earnings will be in the neighborhood of $1.50 per share for the first six months of this year the directors agreed unanimousiy on the conservative policy of declaring 50 cents per share payable on Aug. 1 to holders of record July 15.—V. 134, p. 3467.

General Motors Corp.—*Oakland Car No Longer Made.*—

The Pontiac Motor Co. replaces the Oakland Motor Car Co. as a division of General Motors Corp. This change became effective April 1 and is due to the fact that the Oakland car is no longer made, according to a Detroit dispatch. (See also V. 134, p. 2349.)—V. 134, p. 4331.

General Outdoor Advertising Co.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1203.

General Stockyards Corp.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Dividend revenue—Common stocks	$694,033	$489,140	$451,946
Preferred stocks	33,000	22,500	19,500
Interest revenue	1,521	5,333	5,722
Total revenue	$728,555	$516,974	$477,168
Expenses	17,422	11,488	14,074
Taxes	1,410	2,683	5,653
Net income	$709,723	$502,802	$457,442
Surplus, beginning of year	602,468	501,217	400,775
Total surplus	$1,312,191	$1,004,019	$858,217
$6 dividend convertible pref. stock	154,725	161,552	165,000
Common dividends	192,000	240,000	192,000
Balance, surplus	$965,466	$602,468	$501,217
Paid-in	356,296	356,296	356,296
Earned	609,170	246,171	144,920
Earns. per sh. on 64,000 shs. com. stk.	$8.67	$5.33	$4.57

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Inv., com. stocks	$4,160,321	$4,160,321	Preferred stock	b$2,475,000	$2,475,000
Inv., pref. stocks	148,954	148,954	Common stock	c1,408,297	1,408,297
Cash	420,589	155,373	Dividends declared	85,673	87,474
Treasury securities	a205,982	111,274	Tax liability	1,410	2,683
			Paid-in surplus	356,296	356,296
			Earned surplus	609,170	246,172
Total	$4,935,846	$4,575,922	Total	$4,935,846	$4,575,922

a Represented by 2,385 shares pref. stock reacquired. b Represented by 27,500 shares, no par value. c Represented by 64,000 shares, no par value. —V. 134, p. 2349.

George Washington Hotel.—*Protective Committee.*—

Acting at the request of several large holders of first mortgage bonds, a committee composed of J. Clydesdale Cushman, Chairman (Pres. of Cushman & Wakefield, Inc.); Ellsworth Bunker (Treas. of National Sugar Refining Co. of New Jersey), and Frost Haviland (J. H. Holmes & Co.) has been formed to act in the interests of all holders of the first mortgage bonds, Henry P. Massey, Secretary of Cushman & Wakefield, Inc., has been elected Committee Secretary. Mr. Cushman states that protective action has become necessary as a result of the receivership of the Empire Bond & Mortgage Co., which guaranteed to pay interest and sinking fund installments, and because the mortgagor has defaulted in making of the monthly deposits due from Sept. 1 1931 to June 1 1932.—V. 128, p. 2836.

(The) Georgian, Inc.—*Defers Preferred Dividend.*—

The directors have decided to defer the quarterly dividend due July 15 on the $1.60 cum. class A pref. stock, par $20. A distribution of 20 cents per share was made on this issue on April 15 last as against 40 cents per share previously each quarter.—V. 134, p. 3988.

Gibson Art Co.—*Earnings.*—

Years Ended—	Feb 29 '32.	Feb. 28 1931.	Feb. 28 1930.
Net earnings for year	$461,226	$723,213	$989,042
Federal income tax	61,073	89,359	104,253
Net earnings	$400,154	$633,854	$884,789
Dividends paid	520,000	560,000	520,000
Balance	def$119,846	$73,854	$364,789
Previous capital and surplus	3,623,569	3,547,064	3,350,784
Refund on prior years' income tax	------	------	1,489
Good-will written off	------	------	*Dr*169,999
Surplus adjustments	*Dr*195	*Cr*2,650	------
Total capital and surplus	$3,503,528	$3,623,569	$3,547,064
Earnings per share on 200,000 shares capital stock (no par)	$2.00	$3.17	$4.42

Comparative Balance Sheet.

Assets—	Feb. 29'32.	Feb. 28'31.	*Liabilities*—	1931.	1930.
Cash	$146,600	$267,809	Accts. & notes pay	$92,974	$58,911
Accts. & notes rec.	1,113,133	1,035,133	Accrued expenses	28,937	11,027
Inventories	838,180	748,687	Accrued taxes	------	23,354
Plant & equipm't	1,307,522	1,691,805	Res. for Federal income tax	61,073	89,358
Prepaid expenses	92,633	71,278	Notes payable	145,000	145,000
Good-will	1	1	Capital stock, surplus & undivided profits	x3,503,528	3,623,568
Treasury stock	333,441	136,506			
Total	$3,831,512	$3,951,221	Total	$3,831,512	$3,951,221

x Represented by 200,000 no par shares.—V. 134, p. 3105.

Gilchrist Co., Boston.—*Earnings.*—

Year Ended Jan. 31—	1932.	1931.
Net income	$124,501	$41,419
Previous surplus (as adjusted)	1,218,223	1,213,336
Total	$1,342,724	$1,254,755
Stock dividend (6,737 shares)	------	33,685
Balance	$1,342,724	$1,221,070

Balance Sheet Jan. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$516,769	$349,348	Notes payable	$700,000	$700,000
Accts. receivable	1,166,732	1,329,653	Accts. payable & accruals	329,737	582,605
Inventories	749,346	932,041	Prov. for Fed. inc. & State excise taxes	51,265	43,944
Cash surr. val. of ins. on life of pres	61,493	54,286	Common stock	x555,145	555,145
Bals. with reciprocal insur. cos	12,643	20,239	Surplus	1,342,724	1,221,070
Treasury stock	28,517	28,444			
Equip. & impts	355,095	322,184			
Deferred charges	73,636	55,400			
Invest. securs	14,640	11,168			
Total	$2,978,872	$3,102,764	Total	$2,978,871	$3,102,764

x Represented by 117,696 shares of no par value.—V. 132, p. 3722.

Gladding, McBean & Co.—*Annual Report for* 1931.—

Operations for the year resulted in a net deficit of $393,179 after all charges, including write-offs of $544,170, which were distributed as follows: Depreciation and depletion, $250,228; inventory write-offs during 1931, $144,228; investments, $83,349; accounts and notes receivable, $66,364.

The provision for depreciation for 1931 and thereafter has been reduced in accordance with a program whereby all depreciable properties, standing on the books as of the end of the year 1930 at approximately $3,995,000, will be written down to a value of approximately $1,500,000 at the end of the year 1940.

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Property	6,130,451	6,354,202	Capital stock	x6,365,735	6,545,001
Investments	60,493	144,042	Notes payable	------	106,000
Empl.stk.subsc.fd.	------	334,948	Accounts payable	200,732	368,017
Cap. stock of San Joaquin Mat. Co.	35,724	35,410	Fed. income taxes	------	21,334
Contracts receiv'le	See y	5,732	Deferred liabilities	47,533	26,427
Cash	223,395	435,586	Surplus	2,374,134	3,133,628
Accts. & notes rec.	454,019	660,195			
Inventories	1,993,739	2,123,946			
Deferred charges	90,314	106,337			
Total	8,988,134	10,200,408	Total	8,988,134	10,200,408

x Represented by 226,982 no par shares. y Includes contracts receivable. —V. 133, p. 2443.

Glens Falls (N. Y.) Indemnity Co.—*Merger Ratified.*—

The stockholders of this company and of the Commerce Casualty Co. on June 28 approved a merger of the two companies effective June 30. The Indemnity company will assume all policies and obligations of the Casualty company, which was formed in 1929, and take over all assets. The Indemnity company then will have assets of $8,500,000, capital of $1,000,000 and surplus of $1,400,000.—V. 134, p. 4165.

Globe Automatic Sprinkler Co. of the U. S. (& Subs.).

Calendar Years—	1931.	1930.	1929.	1928.
x Net income	loss$87,747	$7,643	$201,663	$241,526
Divs. on sub.co.pref.stk.	y	y	33,558	33,558
Divs. on class A com			99,890	99,890
Divs. on class B com			29,967	59,934
Surplus	loss$87,747	$7,643	$38,248	$48,144

x After depreciation, amortization of patents and license contracts, taxes, &c. y Discontinued divs. on all classes of stock after Feb. 1 1930.

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash and working funds	$136,860	$244,284	Secur. by customer notes & accts	$795,500	$1,000,000
Marketable secur.	13,200	22,800	Unsecured notes & accounts	------	25,000
Notes & accts. rec. assign. as coll. for liquid. of loans	928,187	1,150,827	Accounts payable, trade creditors	68,117	117,457
Notes & accounts rec. (not assign.)	526,919	744,289	Divs. pay. on class A com. stock	21,731	21,731
Uncompl. contract	18,140	46,213	Accr. wages, taxes, commissions, &c	8,297	14,006
Inventories	178,207	276,759	Notes pay. for purchase of stock	112,500	------
Accts. receivable	161,787	138,735	Accrued accts. pay	7,032	------
Claim for recov. of loss on U.S. Navy contract	------	30,000	Uncompl. contract	44,799	31,466
Stks. of other corps	136,850	139,850	Unearned finance charges & int	51,654	86,002
Property	x292,047	308,837	7% cum. pref. stock (subs. co.)	467,300	474,000
Patents and license agreement	50,958	66,120	Class A cum. com.	y828,180	1,198,680
Goodwill	152,000	152,000	Class B non-cum. com. stock	z199,256	370,039
Deferred charges	9,210	17,665			
Total	$2,604,365	$3,338,381	Total	$2,604,365	$3,338,381

x After depreciation of $597,653. y Represented by 27,606 shares (no par). z Represented by 31,768 shares (no par).—V. 132, p. 4069.

Globe & Rutgers Fire Ins. Co.—*Meeting Adjourned.*—

The stockholders' meeting, scheduled to be held on June 16 for the purpose of voting upon a change in the capital stock, has been adjourned until July 7.—V. 134, p. 4165.

Godchaux Sugars, Inc.—*Earnings.*—

Period—	Years Ended Jan. 31— 1932.	1931.	Years Ended June 30— 1930.	1929.
Profit from operations	$664,769	$1,030,657	$1,617,877	$1,509,552
xInterest, &c	242,739	257,267	285,729	303,887
Depreciation	200,000	200,000	200,000	200,000
Prov. for Fed. inc. tax	------	38,500	------	------
Net income	$222,030	$534,890	$1,132,148	$1,005,665

x Including amortization of bond discount and expense.

Dividends amounting to $336,027 were paid during the year ending Jan. 31 1932.

Note.—The regular quarterly dividends of $1.75 per share have been paid on the $7 pref. stock since Oct. 1 1929 and of 50 cents per share on the $2 class A stock since Jan. 1 1930.

Consllidated Balance Sheet Jan. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Real est., bldgs., equip., &c	a8,703,623	8,832,957	$7 pref. stock	2,739,700	3,050,000
Good-will, &c	1	1	Com. stk. & surp. c	5,103,922	5,225,980
Cash	391,014	393,162	1st mtge. bonds	1,922,500	2,050,000
Acc'ts & notes red.	b712,536	795,210	6% notes payable	900,000	1,100,000
Prepaid expenses	53,547	------	Accounts payable	186,594	295,706
Notes & accts. rec. (due after 1 yr.)	64,015	------	Res. for Fed. taxes	------	38,500
Expenses re suit	------	171,047	Drafts & notes pay	1,070,000	880,000
Sugar & molasses	1,648,147	1,825,774	Other notes & accounts payable	------	7,644
Materials & suppl.	178,487	175,584	Notes pay. (unsec.)	200,000	------
Plant & grow crops	72,334	81,189	Other obligations	3,010	------
Mtge. notes rec	------	23,540	Res. for insur. & other losses	28,722	------
Prop. held for sale	101,179	109,613	Res. for conting	------	38,035
Empls. acc'ts rec	------	50,000			
Investments	121,887	29,911			
Deferred charges	107,676	197,874			
Total	12,154,448	12,685,866	Total	12,154,448	12,685,866

a Includes real estate, $2,087,059; buildings, machinery and equipment, less depreciation, $8,180,272; live stock, $155,177; less reserve for depreciation of $1,718,885. b Less reserve for doubtful accounts and discounts. c Represented by 71,527 shares of class A and 80,522 shares class B stocks, no par value.—V. 134, p. 1966.

Gorton Pew Fisheries Co., Ltd.—*Earnings.*—

Years Ended March 31—	1932.	1931.	1930.	1929.	1928.
Sales (000 omitted)	$2,417	$3,461	$4,066	$3,650	$3,602
Surplus (000 omitted)	711	945	943	850	708
Dividends per share	$2.75	$4	$4	$4	$1.50

Consolidated Balance Sheet March 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$73,697	$84,257	Accounts payable	$58,762	$76,839
U. S. ctf. of indebt.	222,387	150,952	Reserve for State & Federal taxes	15,000	39,200
Notes & accts. rec.	141,028	248,359	Reserve for conting	40,000	40,000
Merch. & supplies	644,307	783,497	Capital stock	c1,266,055	1,253,260
Vessels	a265,931	350,418	Surplus	711,020	944,960
Plant & equip	b640,047	629,612			
Sundry assets	103,438	107,164			
Total	$2,090,836	$2,354,259	Total	$2,090,836	$2,354,259

a After depreciation of $191,975. b After depreciation of $233,515. c Represented by 37,658 no par shares.—V. 134, p. 2349.

Goulds Pumps, Inc.—*Earnings.*—

Income Account for Year Ended Dec. 31 1931.

Net loss for year ended Dec. 31 1931 (incl. surplus adjustments)	$467,208
Preferred dividends	52,325
Common dividends	22,425
Balance deficit	$541,958
Surplus Jan. 1 1931	1,252,482
Surplus Dec. 31 1931	$710,524

Balance Sheet Dec. 31 1931.

Assets—		*Liabilities*—	
Cash on dep. & working funds	$263,769	Accts. pay. accrued comm., &c	$83,765
Notes & accts. receivable	x319,918	Dividends payable	13,081
Inventories	865,683	Prov. for State franchise tax	1,500
Miscellaneous investments	26,094	Preferred stock	747,500
Equity in property	767,585	Common stock	747,500
Exp. applic. to future periods	60,820	Surplus	710,524
Total	$2,303,870	Total	$2,303,870

x Less reserve for doubtful accounts $28,417.—V. 134, p. 2349.

Granger Trading Corp.—*Acquired by Yosemite Holding Corp.*—See latter below.—V. 132, p. 4251.

Graton & Knight Co.—*Earnings.*—

Earnings for Calendar Years—	1931.	1930.
Net sales	$4,723,371	$6,609,064
Net deficit after all charges and reserves	771,592	983,665

Condensed Consolidated Balance Sheet.

Assets—	Jan. 2 '32.	Jan. 3 '31.	*Liabilities*—	Jan. 2 '32.	Jan. 3 '31.
Cash	$110,375	$84,751	Bank loans	$225,000	$325,000
Accts. & notes rec.	352,112	675,551	Notes payable	13,125	16,625
Inventories	3,350,534	4,113,877	Trade accept. pay.	24,866	187,174
Misc. investments	39,280	68,303	Accts. pay., accr. wages, int. taxes, &c	122,146	220,163
Mtge. notes rec	47,875	49,754	1st mtge. 5½% gold bonds	1,291,500	1,365,500
Customers' notes & accts. receivable	80,678	73,501	7% cum. pref. stk.	2,062,920	2,062,920
Employ's loans, &c	13,421	21,281	Res. for exchange	1,640	1,640
Inv. in & adv. to Graton & Knight, Ltd., London	87,841	127,041	Common stock	y1,039,672	1,039,672
Prepaid int., ins., taxes, &c	61,521	57,245	Res. for exchange	653	653
Unamortized bond disc. & expense	98,319	107,826	Capital surplus	1,961,218	1,961,219
Land, bldgs., mach. equipment, &c	x1,739,238	1,847,581	Earned surplus	def761,547	46,146
Total	$5,981,194	$7,226,712	Total	$5,981,194	$7,226,712

x After depreciation. y Represented by 83,173 shares (no par).—V. 133, p. 2936.

Great Lakes Dredge & Dock Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
x Net operating profit	$1,357,362	$2,430,270	$1,584,908	$1,175,080
Other income	143,448	82,174	62,792	117,407
Gross income	$1,500,810	$2,512,444	$1,647,700	$1,292,488
Federal taxes	175,000	294,000	148,000	161,000
Net income	$1,325,810	$2,218,444	$1,499,700	$1,131,487
Dividends	690,150	a690,150	b690,150	b690,150
Net income	$635,660	$1,528,294	$809,550	$441,337
Shs. of capital stock outstanding (no par)	552,120	552,120	y69,015	y69,015
Earns. per sh. on cap. stk	$2.40	$4.01	$21.73	$16.39

a $1.25. b 10%. x Net profit after depreciation of physical property of $552,454 in 1931, $583,047 in 1930, $573,150 in 1929 and $502,044 in 1928. y Par $100.

Balance Sheet December 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Plant, tools, equipment, &c	x8,976,674	8,902,996	Cap. stock & surp	y15,055,247	14,541,469
Investment securs.	224,084	208	Accounts payable, &c	493,279	443,520
U. S. securities	3,604,978	1,946,592	Due sub-contractors	187,777	------
Cash	539,747	1,496,269	Reserve for Federal, &c., taxes	189,863	316,198
Notes receivable	61,325	41,307			
Accts. receivable	2,219,816	2,529,313			
Inventories	180,194	179,765			
Other curr. assets	22,699	95,180			
Deferred assets	96,649	109,557			
Total	15,926,166	15,301,188	Total	15,926,166	15,301,188

x After reserve for depreciation of $8,769,677. y Represented by 552,120 shares of no par value.—V. 134, p. 683.

Graham-Paige Motors Corp.—*Dividend Deferred.*—

The directors, it was announced on June 27, have voted to defer the quarterly dividend due July 1 on the 7% cum. pref. stock, par $100. The last regular quarterly payment of 1¾% was made on this issue on April 1.—V. 134, p. 4503.

(F. & W.) Grand-Silver Stores, Inc.—~~*Stricken from List.*~~

The common stock (no par value) has been stricken from the New York Stock Exchange list.

The stock has been stricken from the list because of the company's failure to maintain a transfer office in New York.—V. 134, p. 4669.

Greenfield Tap & Die Corp.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
x Net profit	loss$76,731	$138,567	$659,655	$506,852

x Net profit after all charges (including depreciation), but before Federal taxes in each year.

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Pl't & equip.,&c.	a$2,799,391	$2,893,462	Common stock	b$2,301,393	$2,357,219
Cash	76,901	87,887	8% pref. stock	2,548,400	2,611,600
Notes & accts. rec.	147,502	235,646	6% pref. stock	22,700	22,700
Inventories	943,763	1,081,555	Notes payable	75,000	175,000
Mort. notes receiv.	25,790	24,361	Accounts payable	26,151	40,725
Prepaid expenses	13,644	21,717	Fed. taxes reserve	------	247,409
Investments	86,955	91,080	Other reserves	120,301	45,528
Good-will	1,000,000	1,000,000			
Sink. fund invest.	------	64,471			
Total	$5,093,945	$5,500,181	Total	$5,093,945	$5,500,181

a After depreciation. b Represented by 129,953 shares of no par value.—V. 132, p. 2401.

Greyhound Corp.—*Defers Div. on Class A Pref. Stock.*—

The directors recently decided to defer the quarterly dividend due July 1 on the $7 cum. conv. pref. A stock, series 1, no par value. The last regular quarterly payment of $1.75 per share was made on this issue on April 1.—V. 134, p. 2732.

Gruen Watch Co.—*Earnings.*—

	—*Year Ended*— *Mar.* 31'32.	*Mar.* 31'31.	—*Calendar Years*— *Mar.* 31'30.	1928.
Net prof., after deduct. all int. chgs., State & county taxes	loss$585,969	$332,675	$481,519	$552,229
Federal income taxes	------	33,427	40,066	60,141
Net profit	loss$585,969	$299,247	$441,453	$492,088
Dividends paid	216,403	366,208	438,692	372,899
Balance, surplus	loss$802,372	loss$66,960	$2,760	$119,189
Shs. of com. stock outstanding (no par value)	113,610	113,663	120,748	117,786
Earnings per share	Nil	$1.42	$2.49	$2.97

Comparative Balance Sheet March 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$120,951	$337,989	Notes payable	$2,485,000	$2,705,000
Notes & accts. rec.	1,834,694	2,634,935	Accounts payable	39,360	69,674
Inventory	2,113,393	3,277,725	Federal income tax	------	33,427
Mdse. sold on spec. terms	530,145	------	Accrued expenses	9,964	30,554
Notes & accts. rec. subs	519,564	------	7% preferred stock	1,981,300	2,000,000
Merchandise prepd	106,373	75,639	Common stock	y 2,840,250	3,013,450
Investment in sub. and other plants	1,270,617	1,221,117	Paid'in surplus	258,974	317,370
Fixed assets	375,740	442,357	Undivided profits	def365,669	473,236
Deferred and prepaid items	277,700	312,493	Surp. arising from appraisal	------	50,060
Treasury stk., pref	------	x20,450			
Treasury stk., com	------	x270,065			
Watch models	100,000	100,000			
Good-will & pats	1	1			
Total	$7,249,179	$8,692,773	Total	$7,249,179	$8,692,773

x At cost. y Represented by 113,610 shares (no par).—V. 134, p. 856.

Hammond Clock Co.—*Earnings.*—

Years Ended March 31—	1932.	1931.	1930.
Gross profit on sales	$682,346	$1,287,883	$383,303
Sell., adminis. & general expenses	695,917	702,566	224,268
Net profit on operations	def$13,571	$585,317	$159,035
Other income	30,215	44,654	33,325
Gross income	$16,644	$629,971	$192,360
Other deductions	50,773	52,623	15,907
Federal income tax	------	69,628	20,516
Net income	def$34,130	$507,720	$155,937
Dividends declared	93,000	93,000	------
Shs. cap. stk. outstand. (no par)	92,812	93,000	93,000
Earnings per share	Nil	$5.46	$1.68

Balance Sheet March 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$108,783	$228,366	Accounts payable	$64,451	$119,190
Accts. receivable	137,589	357,165	Bank loans	300,000	------
Accr. royalties, &c	3,941	5,140	Miscell. curr. liab	16,112	------
Inventories	420,019	268,753	Accr. payroll, &c	27,905	47,915
Employees' stock subscriptions	12,130	32,740	Federal taxes pay	------	69,628
Sundry investm'ts	8,870	5,700	Dividends payable	------	45,540
Land & bldgs., net	175,107	137,817	Current bond maturities	6,077	7,500
Mach'y & eq., &c.	345,792	210,838	Advance royalties	------	4,375
Pats., less amortiz.	57,600	53,275	Common stock	a464,060	465,000
Good-will	1	1	Surplus	407,865	552,712
Prepaid expenses	16,638	9,032			
Total	$1,286,471	$1,311,860	Total	$1,286,471	$1,311,860

a Represented by 92,812 no par shares.—V. 134, p. 3646.

(W. F.) Hall Printing Co.—*Acquisition.*—

The company has purchased from the Foreman-State Trust & Savings Bank, Chicago, trustee for the Joseph Tilt estate, the 8-story building at the northeast corner of Superior and Kingsbury Sts., Chicago, for $595,000, giving back a purchase money mortgage for $395,000, due Nov. 27 1941, with interest at 5½%.

The property, which fronts 230 feet on Superior St. and 130 feet on Kingsbury, has been occupied under lease by the purchasing company for several years. It comprises two-thirds of the frontage in that block on Superior St., the Hall company already being the owner of the remaining frontage.

Purchase of this building completes the consolidation of the entire block bounded on the north by Superior St. and on the east by Townsend St. The buildings in this block, formerly the company's printing plant, are now utilized principally for storage purposes, and the property just acquired is being used for the storage of catalogues (Chicago "Economist").—V. 134, p. 3988.

Hamilton Woolen Co.—*Smaller Dividend Payment.*—

The directors have declared a dividend of $1 per share on the outstanding 32,275 shares of capital stock, no par value, payable July 15 to holders of record June 30.

The company on Jan. 15 last paid an "extra" dividend of $2.75 per share in addition to a payment of $2 per share. On July 15 1931 a distribution of $2 was made as against $1 per share in January 1931 and in July 1930.—V. 134, p. 2919, 3283.

Hathaway Bakeries, Inc.—*Omits Class B Dividend.*—

The directors on June 29 took no action on the semi-annual dividend ordinarily payable about July 15 on the class B stock, no par value. From July 15 1930 to and incl. Jan. 15 1932 semi-annual payments of 25c. per share were made on this issue.—V. 134, p. 3468.

Heyden Chemical Corp.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Operating profit	$283,643	$339,620	$553,038	$371,345
Other income	19,344	24,070	26,762	26,765
Total income	$302,988	$363,689	$579,800	$398,110
Int., Fed. taxes, &c	59,760	61,286	96,281	73,003
Net income	$243,227	$302,403	$483,519	$325,107
Common stock	74,686	74,593	148,249	------
Preferred dividends	21,700	21,700	48,825	21,700
Balance, surplus	$146,841	$206,110	$286,445	$303,407
Earns. per sh. on 150,000 shs. com. stock (par $10)	$1.47	$1.87	$3.08	$2.02

Condensed Consolidated Balance Sheet December 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$153,367	$114,641	Accounts payable	$122,682	$112,055
Notes & accts. rec.	199,674	239,704	Provision for Fed. income taxes	33,228	33,363
Inventories	382,787	405,191	Dividends payable	5,428	5,425
Invests. in & adv. to affiliated co.	81,694	10,286	Other liabil., def	62,500	4,000
Mfg. plts. & equip	1,950,347	2,043,376	Res. for conting	50,000	50,000
Marketable securs	100,458	------	Pref. stock of sub. corporation	4,000	50,000
Com. treas. stock	12,545	------	Preferred stock	310,000	310,000
Patents, processes, formulae, &c	510,000	560,000	Common stock	1,500,000	1,500,000
Deferred charges	204,830	84,990	Surplus	1,507,866	1,393,344
Total	$3,595,701	$3,458,187	Total	$3,595,702	$3,458,187

—V. 134, p. 3830.

Holland Land Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Lease rentals	$4,223	$5,010	$23,467	$15,949
Farming oper. (net)	19,166	8,099	30,603	16,550
Profit on land sales (net)	28,054	5,098	20,392	66,388
Int. on land sales contr's	52,061	53,666	49,730	59,330
Interest on warrants	635	1,587	3,290	5,807
Miscellaneous income	822	1,234	1,149	2,097
Total	$104,963	$74,693	$128,632	$166,120
Admin., oper., &c., exp.	47,559	63,554	71,758	82,136
Depreciation	5,457	6,723	6,970	7,543
Loss on head. orch., incl. expense of removal	58,354	------	------	------
Int., loss on equip. sales, &c. (net)	------	23,798	------	9,148
Net profit before Fed'l income tax	loss$6,407	loss$19,381	$49,902	$67,293

Statement of Special Surplus Account at Dec. 31 1931.

Balance at Jan. 1 1931	$336,085
Deduct—Liquidating dividends paid ($7)	210,000
Balance at Dec. 31 1931	$126,085

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Plant, equip., &c.	$152,867	$381,614	Capital stock	$750,000	$750,000
Invest. in & adv. in other cos	7,433	3,734	Accounts payable	9,315	2,054
Land sales contract	957,584	894,588	Accrued payroll	------	652
Inventory on crops	13,870	15,257	Deposits	2,100	------
U. S. treas. ctfs	20,006	------	Deferred profit on land sales	308,507	323,278
Recl. dist. 999 war. in excess of liab.	205	8,179	Surplus	y104,561	x320,968
Accts. receivable	1,996	6,957			
Cash	20,521	86,622			
Total	$1,174,485	$1,396,952	Total	$1,174,485	$1,396,952

x Includes capital surplus of $336,085 and deficit in earned surplus of $15,117. y Includes special surplus of $126,085 and deficit in earned surplus of $21,523.—V. 134, p. 1383.

Hollinger Consolidated Gold Mines, Ltd.—*Extra Div.*

An extra dividend of 5c. per share has been declared in addition to the regular monthly dividend of 5c. per share, both payable July 14 to holders of record June 30. An extra distribution of like amount was made on Dec. 2 1931.—V. 134, p. 3989.

(R. M.) Hollingshead Co.—*To Pay Feb.* 1 *Coupons.*—

The protective committee for the holders of 1st mtge. 15-year 7% sinking fund gold bonds states:

This committee was organized March 30 1932 for the purpose of protecting the interests of the bondholders, and a large percentage of bonds have already been deposited with the Pennsylvania Co. for Insurances on Lives & Granting Annuities, depositary.

Since its organization the committee has been actively engaged, on behalf of depositors, and has completed arrangements whereby bonds deposited will be hypothecated as security for an amount sufficient to enable the committee to purchase coupons due Feb. 1 1932 at face value, and the committee will transmit to all persons depositing their bonds on or before June 20 1932 the full amount of the coupons due Feb. 1 1932.

In order to enable as many bondholders as possible to avail themselves of this opportunity, we are advising you of the proposed plans, and would suggest that if you have not already done so, you deposit your bonds without delay. Payment of the amount represented by coupons on deposited bonds will be made on or about July 1 next, and only to those depositors whose bonds are received by the Pennsylvania Co. for Insurances on Lives & Granting Annuities, depositary, on or before June 20 1932.

The new Federal tax law provides for a tax on the transfer of bonds equal to 4c. on each $100 of principal amount. It is the opinion of counsel for the committee that pending a decision from the Treasury Department bondholders depositing bonds with the committee on or after June 21 1932 will be required to pay this tax, which would amount to 40c. for each $1,000 bond, or 20c. for each $500 bond deposited.

No bonds will be accepted for deposit by the committee without special permission after June 20 1932.—V. 134, p. 2733.

Home Insurance Co., N. Y.—*Par Value Reduced.*—

The stockholders on June 25 approved a proposal decreasing the outstanding capital stock to $12,000,000, par $5, from $24,000,000, par $10, one new share to be exchanged for each share held.—V. 134, p. 4669.

Imperial Tobacco Co. of Canada, Ltd.—*Earnings.*—

Earnings for—	12 *Mos. End. Dec.* 31 '31.	15 *Mos. End. Dec.* 31 '30.	—*Yrs. End. Sept.* 30— 1929.	1928.
xNet profit	$5,914,079	$8,153,638	$5,862,208	$4,874,733
Preferred dividends	473,172	602,018	483,309	481,641
Ordinary dividends	3,310,571	4,071,978	2,733,147	2,276,723
Balance, surplus	$2,130,335	$3,479,642	$2,645,752	$2,116,368
Profit and loss surplus	7,762,999	7,723,115	5,153,329	11,002,957

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Real est. & bldgs	2,677,219	2,774,260	Preference shares	8,030,000	8,030,000
Plant, mach'y, &c	3,345,338	3,099,125	Ordinary shares	47,255,160	47,255,160
Good-will, trade-marks & patents	28,816,801	28,816,800	Sundry credit, &c.	1,876,704	3,860,107
Invest. in assoc. cos	12,093,206	12,521,503	Empl. benevol. fd.	249,418	------
Other investments	251,950	62,783	Capital surplus	101,579	101,579
Cash	1,285,957	1,160,738	Reserve funds	3,820,956	3,488,989
Stock in trade & leaf funds	17,337,393	18,008,132	General reserve	803,000	803,000
Prepaid taxes, insurance, &c	50,195	------	Prov. for pref. div.	120,450	120,450
Sundry debtors, &c	4,162,210	4,939,058	Profit and loss	7,762,999	7,723,115
Total	70,020,268	71,382,401	Total	70,020,268	71,382,401

—V. 134, p. 2160.

Independence Fund of North America, Inc.—*New Policy.*—

Effective July 1, this corporation will follow the practice of insurance companies and pay dealers a continuous income for nine years, in addition to their original commission, on all sales of Independence Fund trust certificates.—V. 134, p. 4333.

Independent Pneumatic Tool Co.—*Report.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross profits	$628,612	$1,447,581	$2,304,773	$1,958,982
Sell., adm. & gen. exp.	567,425	823,439	841,327	764,773
Operating profit	$61,187	$624,142	$1,463,446	$1,194,209
Miscellaneous (net)	68,852	59,777	12,801	Dr11,457
Total income	$130,039	$683,918	$1,476,247	$1,182,752
Reserve for income tax	5,634	74,590	144,381	142,063
Miscellaneous charges	24,210	20,635	------	------
Net profit	$100,195	$588,693	$1,331,865	$1,040,689
Dividends	x	x	900,000	720,000
Balance, surplus	------	------	$431,865	$320,689
Shares of capital stock outstanding (no par)	187,849	187,849	180,000	180,000
Earns. per sh. on cap. stk.	$0.53	$3.13	$7.39	$5.78

x Company during 1931 paid dividends of $2.50 per share as compared with $4 per share paid in 1930 (amounts not available).

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Pats. & tr.-marks	$930,235	$949,386	Accounts payable	$35,000	$57,353
Real estate, bldg., machinery, &c	x658,852	718,144	Dividends payable	93,925	188,587
Cash	99,377	308,450	Reserve for taxes	9,492	79,690
U. S. Govt. secs	1,294,420	1,332,833	Com. stock equity	y4,302,195	4,685,504
Working fund adv.	17,995	15,455			
Accts. & notes rec.	190,045	215,416			
Inventories	1,162,371	1,381,845			
Sundry accts. rec.	2,396	------			
Adv. to empl., &c.	54,665	55,994			
Prepaid ins., &c	30,252	33,612			
Total	$4,440,610	$5,011,135	Total	$4,440,610	$5,011,135

x After reserve for depreciation of $1,112,961. y Represented by 187,849 shares of no par value.—V. 133, p. 2111.

Inland Investors, Inc.—*Dividend Again Cut.*—

A dividend of 12½c. per share was recently declared on the common stock, no par value, payable July 1 to holders of record June 28. In the preceding quarter a distribution of 20c. per share was made as compared with 25c. per share six months ago and 40c. per share nine months ago.

Calendar Years—	1931.	1930.
Income from dividends & interest	$209,835	x$294,964
Profit from sale of securities	29,325	------
Total income	$239,160	$294,964
Expenses	43,201	49,698
Net profit	$195,959	$245,266
Dividends paid or provided for	($1.85)185000	(2.40)240000
Charge resulting from reduction of securities owned to indicated market values at Dec. 31	417,738	------
Deficit	$406,779	$5,266
Balance Dec. 31 1930	y830,920	825,654
Surplus Dec. 31 1931	$424,141	$830,920

x Less loss on sale of securities. y Less capital surplus applied ($4,000,000 of which arose from reductions in stated capital during 1931).

Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash on deposit	$40,292	$16	Accounts payable	$479,596	$3,032
Accts. receivable	1,863,274	746	Notes pay. to banks	------	500,000
Market. securities	------	6,493,675	Accrd. int. & Fed. taxes	------	1,456
Accrued divs. & int. on securities	25,445	49,233	Dividends payable	25,000	60,000
			Common stock	1,000,000	5,000,000
			Paid-in surplus } Profit & loss surp. }	424,140	148,264 / 830,920
Total	$1,929,011	$6,543,671	Total	$1,929,011	$6,543,671

—V. 134, p. 2351.

Inland Steel Co.—*Gets Tax Refund.*—

The Bureau of Internal Revenue announces credit of $480,087 against future payment of taxes on account of over assessment in 1919 and in the years 1921-1924, inclusive, to the company.—V. 134, p. 3648.

Insull Utility Investments, Inc.—*Time Extended.*—

Judge Lindley, in the U. S. District Court at Chicago extended until Sept. 9 time for filing an answer to bankruptcy petition against the company.

Court Orders Company Liquidated.—

Federal Judge Walter C. Lindley on June 29 instructed the receivers to discontinue operation of the company and to proceed with the liquidation of its assets for the benefit of creditors.

The order was issued on the recommendation of Calvin Fentress and George A. Cook, receivers. The latter recommended the discontinuance of operations because of the general depression and because of the decline in the business of the corporations whose securities the company holds.

Judge Lindley said his order to liquidate the concern did not require hasty action. "There will be no undue sacrifice of the assets of the company," he said.

The court said its main purpose was to relieve the company of franchise and other taxes by making it a matter of record that it was no longer a "going" concern.

He indicated that a similar order would be issued for the Corporation Securities Co. of Chicago, another Insull stock-holding concern.—V. 134, p. 4669.

Intercontinental Investment Corp.—*Omits Class A Dividend.*—

The directors recently voted to omit the quarterly dividend ordinarily payable about July 1 on the class A stock, no par value. From Jan. 1 1931 to and incl. April 1 1932 the company made quarterly distributions of 50c. per share on this issue, as against $1.50 per share on Oct. 1 1930.—V. 132, p. 666.

International Carriers, Ltd.—*Par Value Changed.*—

The Boston Stock Exchange is advised that under date of June 16, the stockholders voted to amend its charter to this effect:

"The total amount of the authorized capital stock is $1,000,000, consisting of 1,000,000 shares of the par value of $1 each, all of one class," and that this amendment was filed with the State Tax Commission of Maryland on June 22, this making the change complete.

For the shares of capital stock of this corporation now on the list of no par value, there have now been substituted the same number of shares having a par value of $1 each.—V. 134, p. 4505.

International Match Corp.—*New Chairman for Group to Protect Debenture Holders.*—

John C. Traphagen, Pres. of the Bank of New York & Trust Co., has been elected a member and Chairman of the debenture holders protective committee. He succeeds as Chairman James H. Perkins, Pres. of City Bank Farmers Trust Co., who has resigned.

In other additions to the protective committee, originally formed by Lee, Higginson & Co., Clinton V. Meserole, President of the Pacific Fire Insurance Co. and the Bankers & Shippers Insurance Co., has been elected a member, and Cadwalader, Wickersham & Taft have succeeded Shearman & Sterling as counsel to the committee. William R. Biggs has succeeded Frederick G. Curry as Secretary of the committee.

In a letter to debenture holders the committee states that "neither of the newly-elected members was in any way connected with the financing of International Match Corp., or the Kreuger & Toll Co., or the sale of their securities."

Shortly after the formation of the committee, George Murnane of Lee, Higginson & Co. and Dean Witter of Dean Witter & Co., San Francisco, resigned as members, while recently Burnett Walker, V.-Pres. of the Guaranty Co. of New York and L. E. Zacher, President of the Travelers Insurance Co., have also resigned.

In the letter to the debenture holders, the committee also states that Mr. Perkins considered it preferable to resign in view of the fact that suit has been brought against the National City Bank, of which he is a director, and three other banks, to recover the proceeds from the sale of 350,000 shares of Diamond Match common stock held as collateral for a loan to International Match.

The letter states: "Your committee is advised by its counsel that the deposit of debentures with the committee will not prejudice any personal rights of the depositor to assert any claims which he may have on account of the circumstances under which he acquired his debentures. At the time your committee was formed it gave this point careful consideration and the deposit agreement was so drafted as to provide that title to the debentures remains in the holders of the certificates of deposit and can not be taken over by the committee without giving to the depositors notice and an opportunity to withdraw their debentures upon payment of their pro rata share of the committee's expenses. Furthermore, if for the purpose of enforcing any such personal right or claim any depositor shall find it necessary that his deposited debentures be made available for his use, arrangements to that end may be made with the committee upon application, but such rights, if any, may be prejudiced by undue delay in their enforcement."—V. 134, p. 4670.

International Mercantile Marine Co.—*Change in Collateral.*—

Notice has been received by the New York Stock Exchange from the above company that on March 29 1932, they deposited with the New York Trust Co., trustee, proceeds of liquidation of International Navigation Co., Ltd., namely: Cash $608,577.65 and obligation of Frederick Leyland & Co., Ltd., £1,220,000—British sterling, and that in exchange they withdrew certificates for 70,000 shares, £10 each, being the entire capital stock of International Navigation Co., Ltd.—V. 134, p. 4333.

International Superpower Corp.—*Amends Charter.*—

The Boston Stock Exchange is advised that the stockholders at a meeting held June 16 1932, voted to amend the charter of the corporation to this effect:

"The total amount of the authorized capital stock is 2,100,000 shares of which 100,000 shares without par value are preferred stock and 2,000,000 shares of the par value of $1 each are com. stock," and that this article of amendment was filed with the State Tax Commission of Maryland on June 16 1932.

For the common shares of this corporation of $10 par value now on the Exchange list there are now substituted the same number of common shares of a par value of $1 each. As of June 25 there were 215,919 common shares outstanding and no preferred shares.—V. 134, p. 4505.

(Rudolph) Karstadt, Inc.—*Suspended from Trading.*—

The American shares have been suspended from trading by the New York Stock Exchange. The Exchange suspended dealings because the subdepositary in Berlin had been instructed to refuse to accept any more deposits of the German shares. Dealings in the German issue have been suspended on the Berlin Stock Exchange.—V. 134, p. 4670.

Kekaha (Hawaii) Sugar Co., Ltd.—*Smaller Dividend.*—

A monthly dividend of 10 cents per share was paid July 1 on the outstanding $3,000,000 capital stock, par $20. Previously, monthly distributions of 20 cents per share were made.

Koehring Co.—*Interest Defaulted.*—

The holders of $1,056,000 6% notes have been notified that the company will be unable to pay interest due July 1.

T. L. Smith Co., another division of National Equipment Corp., of which Koehring Co. is the parent unit, June 1 defaulted interest due on $105,000 notes.

A protective committee is being formed for securities of both companies.—V. 133, p. 491.

Kreuger & Toll Co.—*Sees Substantial Realization for Secured Debenture Holders.*—

In a statement to the holders of the 5% secured sinking fund gold debentures, the protective committee headed by Grayson M.-P. Murphy, points out that the situation contains important possibilities for the secured debentureholders both from the standpoint of very substantial realization for the debenture-holders from the specific collateral and as general creditors or any deficiency claim. The statement says in part:

"The situation clearly contains the possibility of very substantial realization for the secured debentureholders. For example, since April 1932, when the revenues from specific collateral first became directly payable to the trustee under the secured debenture agreement, over $850,000 have been paid as current interest on this collateral. This gives some indication of the large potential value in the approximately $59,000,000 (or equivalent in foreign currency) face amount of bonds held as security for the $47,596,500 principal amount of outstanding debentures.

"In addition to the specific collateral, there are important possibilities for the secured debentureholders as general creditors for any deficiency claim. A recent illustration is the recognition that the Kreuger & Toll Co. probably has a substantial interest in the Diamond Match stock, the sale of which for over $5,000,000 is now being arranged. We believe that vigorous and concerted efforts will secure general acceptance of the right of the secured debentures to participate in match concessions and other important assets.

"We ask for deposits on the ground that attainment of the important results which we forsee requires that the debentureholders, in their own interest, support the constructive work on which we are actively engaged on their behalf."

Receivership Hearing Postponed.—

Hearing on an application for the appointment of a receiver in bankruptcy for the company before Federal Judge Julian W. Mack in Federal District Court, scheduled for June 29, has been postponed until July 7.—V. 134, p. 4670.

Kroger Grocery & Baking Co.—*Sales.*—

Period End. June 18—	1932—4 *Weeks*—1931.		1932—24 *Wks.*—1931.	
Sales	$16,810,567	$19,337,986	$102,991,732	$119736,497
Stores operated (no. of)	4,825	4,965	------	------

—V. 134, p. 4334.

Lautaro Nitrate Co., Ltd.—*July 1 Interest Not Paid.*—

The interest due July 1 on the 1st mtge. 6% conv. gold bonds due 1954 was not paid on that date. The Committee on Securities of the New York Stock Exchange rules that beginning July 1 1932 and until further notice the bonds shall be dealt in "flat" and to be a delivery must carry the July 1 1932 and subsequent coupons.—V. 134, p. 143.

Lakey Foundry & Machine Co.—*Earnings.*—
For income statement for six months ended April 30 see "Earnings Department" on a preceding page.

Balance Sheet April 30.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Property accts	x$1,517,356	$1,585,651	Capital stock	y$1,576,865	$1,575,125
Cash	5,336	40,938	Accounts payable	84,630	24,706
Accts. receivable	5,747	121,230	Notes payable		75,000
Inventories	212,716	215,860	Accr. sal. & wages	14,937	35,015
Deferred charges	5,695	8,477	Accrued taxes	------	13,412
			Accrued interest	------	103
			Unclaimed wages	------	1,594
			Reserves	70,416	75,561
			Surplus	------	171,639
Total	$1,746,850	$1,972,155	Total	$1,746,850	$1,972,155

x After deducting for depreciation of $923,512. y Represented by 315,025 no par shares.—V. 134, p. 859.

Lefcourt Realty Co., N. Y. City.—*Decreases Common Dividends.*—
A dividend of 20 cents has been declared on the common stock, no par value, payable Aug. 15 to holders of record Aug. 5. The company made quarterly distributions of 40 cents per share on this issue from May 15 1929 to and incl. May 16 1932. An extra of 25 cents per share was also paid on Feb. 15 1930.—V. 134, p. 2536

Lehman Corp.—*Retires Capital Stock.*—
The stockholders on June 28 adopted the proposal to retire 152,200 shares of its own capital stock owned by the corporation. Through this retirement the number of shares outstanding was reduced to 686,900.—V. 134, p. 4334

Lily-Tulip Cup Corp.—*Decreases Preferred Stock.*—
The stockholders on April 28 approved the proposal to reduce the authorized preferred stock from 10,000 shares to 7,000 shares, the reduction thus retiring 3,000 shares outstanding which had been acquired by purchase in October 1931.—V. 134, p. 3286.

Lindsay Nunn Publishing Co. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.
Gross revenues, less refunds, rebates & allowances	$907,635	$1,715,623
Operating expenses	719,262	1,456,216
Net profit from operations	$188,374	$259,407
Miscellaneous income	50,134	23,837
Total income	$238,508	$283,244
Miscellaneous expenses and losses	138,437	140,075
Federal income tax	------	18,165
Loss on Herald-Times Corp. stock	1,198,329	------
Net profit	def$1,098,258	$125,004
Dividends on preference stock	18,253	79,368
Profit and loss surplus	def$1,116,512	$45,636
Previous surplus	120,711	64,957
Discount on treas. bonds purch. at less than par	112,390	14,486
Surplus adjustments	2,862	Dr.4,366
Balance Dec. 31	def$880,548	sur$120,712

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Plant & equipment	x$203,263	x$288,930	Preference stock y	$982,170	$1,169,810
Excess of invest. over net worth of subs. at date of acquisition	2,227,662	2,982,481	Common stock x	1,675,289	1,675,289
Circulation lists, good-will, advertising contracts, &c	456,186	1,255,698	15-yr. secured 6% debentures	1,110,000	1,651,000
Cash surr. val. life insur. policy	16,953	------	Equip. notes pay	1,500	4,380
Stocks of co. with whom business is done at cost	2,080	4,430	Notes payable	44,000	19,000
Cash on deposit & on hand	17,034	23,646	Trade accts. pay	35,877	46,048
Notes receivable	34,466	11,390	Misc. accruals pay.	4,740	8,269
Accts. receivable	59,529	157,656	Fed. inc. tax pay	5,746	18,165
Inventories	15,803	43,038	Accrued int. on 6% bonds	22,200	33,020
J. Lindsay Nunn	------	20,412	Misc. curr. assets	17,942	14,877
Misc. curr. assets	13,370	9,165	Deferred credits to income	33,228	49,662
Deferred charges	5,802	13,387	Surplus	def880,548	120,712
Total	$3,052,149	$4,810,233	Total	$3,052,149	$4,810,233

x After depreciation of $68,028. y Represented by 32,739 shares (no par). Represented by 50,000 shares (no par).—V. 133, p. 653.

Lit Brothers, Philadelphia.—*Defers Preferred Dividend.*
The directors have decided to defer the quarterly dividend due July 1 on the 6% cum. pref. stock, par $100. The last regular quarterly distribution of 1½% was made on this issue on April 1.

W. T. Grosscup, Secretary and Treasurer, states: "It was felt that corporation's splendid quick current position should be preserved. Its ratio of quick assets to current liabilities is 4.53 to 1. The corporation's cash position is strong and it has no bank loans. The business has earned a profit from operations for current fiscal year.—V. 134, p. 4167.

Lockheed Aircraft Co.—*Successor Co. Formed.*—
See Lockheed Aircraft Corp. below.—V. 134, p. 4334.

Lockheed Aircraft Corp.—*Successor Co.—Personnel.*—
Lloyd Stearman has been elected President of this corporation, successor to the Lockheed Aircraft Co. Other officials are: Carl B. Squier, Vice-President; Robert E. Gross, Treasurer, and Cyril Chappellet, Secretary.

Plans of the corporation, a closed company, call for resumption of production of Lockheed planes at the Burbank, Calif., plant as soon as orders are booked. No public financing is contemplated at the present time. (V. 134, p. 4334.)

London Terrace Apartments (23-24 Corp.), N. Y. City.—*Readjustment Plan.*—
The committee constituted under the bondholders' deposit agreement, dated as of Oct. 30 1931 for 1st & gen. mtge. fee 6% sinking fund gold bonds, dated May 1 1930, has adopted and filed with the depositary a plan of readjustment. The principal amount of bonds presently outstanding is $5,500,000, with Nov. 1 1931 and subsequently maturing coupons attached.

The property occupies an entire city block between 9th and 10th Avenues from 23rd to 24th Streets, N. Y. City. On the two avenue frontages there have been completed two 18-story apartment hotel buildings, the interior portion having been improved with 10 apartment buildings, the entire block, however, constituting one unified development. The first and general mortgage bonds constitute a first mortgage on the two avenue apartment hotel buildings and a second mortgate on the interior units, the first lien on the interior units being held by New York Title & Mortgage Co. evidenced by a bond and mortgage in the principal amount of $5,500,000. Owing to the present unprecedented rental conditions, the property was unable to meet the interest coupons due Nov. 1 1931.

The completion of the two apartment hotel buildings was guaranteed by eight surety companies. After protracted and continuous negotiations between the committee, London Terrace Corp. the owner of the fee, and the surety companies, the owner has obtained from the surety companies and will cause to be deposited with the fiscal agent the entire amount of the Nov. 1 1931 coupon, together with interest thereon to Feb. 1 1932. In addition thereto the owner has agreed to employ James N. Wells' Sons, Inc., as agent of the entire property to manage the same and to apply the revenues as follows: first, to the payment of all operating and maintenance charges; second, to the payment of all real estate and other taxes, subject to deferment; and, third, to the payment of interest and other charges of the first and general mortgage bonds and the bond and mortgage held by the New York Title & Mortgage, all revenues from the avenue units to be applied only to the first and general mortgage bonds, but payments received from the units covered by the New York Title & Mortgage mortgage to be applied first to that mortgage, and thereafter (provided the then existing rentals appear sufficient to pay the succeeding six months' interest on that mortgage) to the first and general mortgage bonds.

The eight surety companies have caused to be delivered to the trustee and the New York Title & Mortgage Co. notes guaranteed by said surety companies covering real estate taxes in arrears, which notes are payable in six monthly instalments, beginning March 1 1932, and the committeee will agree for the depositing bondholders that real estate taxes for the years 1932 and 1933 may be paid six months in arrears, provided the income from the property is not sufficient to pay the same before such dates, as hereinbefore provided.

The committee will agree for the depositing bondholders that it will not request the trustee to declare a default with respect to interest due May 1 1932, provided it is paid within three months thereafter, nor the interest due Nov. 1 1932, provided it is paid within three months after that date. The committee will agree for the depositing bondholders that the trustee will not be requested to declare a default for failure to make the required deposits under the indenture to retire bonds for two years, beginning May 1 1932, in accordance with the provisions of said indenture; provided the net ncome from the property is not sufficent for such purpose, as hereinbefore provided.

London Terrace Corp. has caused to be delivered to the trustee notes severally guaranteed by the said eight surety companies covering a trustee's advance of $90,000 and covering expenses and other items due the trustee, depositary and fiscal agent amounting to $9,539.

As a condition of the agreement of the bondholders with London Terrace Corp., the latter corporation has procured an extension agreement covering the New York Title & Mortgage Co. bond and mortgage affecting the interest due Oct. 1 1931, April 1 1932 and Oct. 1 1932, and also granting six months' indulgence in connection with the payment of real estate taxes for the years 1932 and 1933. It has also undertaken to endeavor to procure waivers of amortization payments under said mortgage.

The managing agents of the property may be changed, or the trustee may take possession upon demand of the bondholders' committee if in their sole discretion the interests of the bondholders should so require, subject to the rights cf the New York Title & Mortgage Co. as to the interior units.

The plan does not contemplate, for the present, the issuance of new securities or any exchange of the present first and general mortgage bonds.—V. 134, p. 1775.

Ludlow Mfg. Associates (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Total sales billed	$11,007,000	$13,756,121	$22,624,456	$19,240,692
Net earnings	y96,694	x116,977	2,583,215	2,442,143

x In arriving at this figure no allowances have been made for taxes to be paid in 1931 on business done in 1930. Taxes were paid, however, during the year on business done in 1929, and have been included in expenses for that period. y Net earnings for 1931 amounted to $96,694 after taxes, depreciation, charge-ofs, on inventories in the United States, current assets in foreign countries on account of depreciated exchanges, doubtful accounts, and including additional taxes levied by the United States Government on income for the years 1928 and 1929, amounting to $50,000.

Comparative Consolidated Balance Sheet.

	Jan 2 '32.	——Dec. 31——		
Assets—	1931.	1930.	1929.	1928.
Real estate & machinery, less depreciation	$14,743,963	$15,284,412	$15,907,036	$15,668,250
L. M. A. shs. held for employees	------	20,273	18,388	19,844
Prepaid items	192,324	195,763	232,480	262,258
Investments	7,025,608	4,949,779	4,814,667	3,291,532
Interest accrued	40,654	20,538	------	------
Other assets	74,815	------	------	------
Cash	2,144,971	2,230,648	2,380,747	1,625,041
Notes & bills receivable	556,584	690,277	1,111,252	1,317,375
Stock & mdse. accounts	5,179,051	8,155,205	9,481,838	11,059,038
Total	$29,957,969	$31,546,896	$33,946,408	$33,243,337
Liabilities—				
Accounts payable	$233,186	$143,098	$111,015	$129,909
Reserve for pensions	170,192	187,872	166,177	165,451
xRes. for shareholders	29,554,592	31,215,926	33,669,216	32,947,977
Total	$29,957,969	$31,546,896	$33,946,408	$33,243,337
xOutst. shs. (no par)	179,143	180,889	186,400	186,400

—V. 134, p. 2353.

Lyon & Healy, Inc.—*Earnings.*—

Calendar Years—	1931.	1930.
Gross deficit	$377,533	$154,877
Fixed charges	110,531	196,225
Charged to surplus account	$488,064	$351,102

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Current assets	$3,270,642	$3,829,516	Current liabilities	$880,643	$930,590
Fixed assets & def. charges	1,106,413	1,339,008	Res. & fund. debt	1,186,693	1,285,961
			Net worth	2,309,719	2,951,973
Total	$4,377,055	$5,168,524	Total	$4,377,055	$5,168,524

—V. 132, p. 4253.

McGraw Electric Co.—*Correction.*—
The balance sheet as of Dec. 31, falling under the heading "Minnesota Mining & Mfg. Co." and apparing on top of page 4671 in last week's "Chronicle" should have appeared under McGraw Electric Co.—V. 134, p. 4671; V. 133, p. 4167.

McIntyre Porcupine Mines, Ltd.—*To Increase Div.*—
President J. P. Bickell on June 29 stated that at the next directors' meeting the dividend rate would be increased to give the shareholders the net benefit derived from premium on exchange.

"On this basis," he said, "the next quarterly dividend will be at the rate of $1.50 per share in United States funds and if at the close of the fiscal year it should be found that net earnings from exchange premium exceed the amount disbursed, such additional amount will be included in the next succeeding dividend as an extra."

President Bickell added that tonnage was being maintained, but that value of the ore was down about 25 cents a ton, this, however, being largely balanced by economies effected. He stated that he hoped for improvement n grade of ore.

Of the company's reserve, Mr. Bickell said, two-thirds was in Government bonds and no losses had been actually taken. The remaining third was in producing mining stocks.

R. J. Ennis, General Manager, said the property was running smoothly, with metallurgical problems working out well and costs now down 30 cents a ton. He said that he expected a further reduction to 45 cents. What appeared he said to be the apex of a new ore system of great promise had been discovered on Platt Vet claims, 3,000 feet from the main shaft. He anticipated that ore reserves would again increase.—V. 134, p. 4506.

Major Shares Corp.—*Smaller Distribution.*—
A semi-annual distribution of 21.2077c. per share was payable June 30 on the Major Corporation Shares. This compares with 27c. each paid on June 30 and Dec. 31 1931, and 35.885c. on Dec. 31 1930.—V. 134, p. 144.

Manville Jenckes Co.—*No Bid Received.*—
No bid for the real estate of the company, at Pawtucket, R. I., assessed for more than $1,733,000, was made when an auction sale authorized by the Rhode Island Superior Court was held on June 14. The receivers had been authorized to sell the property with the proviso that no bid under $500,000 be accepted. The mill property, recently abandoned, includes 410,623 sq. feet of land with build'ngs having nearly 1,500,000 sq. feet of loor space.—V. 134, p. 4334.

Medusa Portland Cement Co.—*Suspends Dividends.*—
The directors recently decided to suspend the payment of the quarterly dividend due July 1 on the pref. A stock. The last regular quarterly distribution on this issue was made on April 1 1932.—V. 132, p. 4777.

Matson Navigation Co.—*Earnings.*—

Years End. Dec. 31—	1931.	1930.	1929.	1928.
Earns. from vessel oper.	Not available		$2,238,827	$1,964,456
Agency, gen., wharf ex. &c			1,435,724	1,356,016
Net profit from vessel's operations	$265,349	$301,658	$803,103	$608,440
Miscellaneous earnings	1,365,896	1,912,737	1,982,590	1,682,948
Total earnings	$1,631,245	$2,214,395	$2,785,693	$2,291,388
Depreciation	------	------	23,085	23,699
Taxes	------	------	109,564	49,797
Net income	$1,631,245	$2,214,395	$2,653,044	$2,217,892
Dividends paid	1,467,126	1,467,120	978,071	978,067
Balance, surplus	$164,119	$747,275	$1,674,973	$1,239,825
Shs. of cap. stk. outst'd'g (par $100)	244,521	244,521	244,518	244,517
Earned per share	$6.66	$9.06	$10.85	$9.07

Note.—A stock dividend of 100%, amounting to $12,225,800, was declared during 1927.

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash & market. sec	6,891,748	9,624,271	Miscell. accounts	1,115,092	876,411
Miscell. accounts	6,226,260	953,364	Reserves	2,807,505	2,216,170
Materials & supp.	279,601	155,631	Conv. deb. bonds	4,900,000	------
Investments	14,321,089	9,896,089	Deferred credits	375,899	494,359
U. S. Gov. sec. on deposit	292,337	------	Capital stock	x24,452,100	24,452,100
Floating equip	11,111,709	12,669,567	Fractional accts	267	267
Real proprty	2,853,938	2,958,051	Surplus	9,003,438	8,826,467
Deferred charges	677,617	603,801			
Total	42,654,300	36,865,774	Total	42,654,300	36,865,774

x Represented by 244,521 shs. of $100 par value.—V. 132, p. 3727.

Media Drug Co., Philadelphia.—*Receivership.*—

The company, operator of a chain of 18 drug stores in Philadelphia, went into voluntary receivership June 24 in U. S. District Court at Philadelphia. The receivers will continue the business.

Clarence L. Marks and George T. Butler were appointed receivers by Judge Welsh. The papers list assets as approximately $575,000, with liabilities of $200,000.—V. 132, p. 2978.

Mengel Co.—*Manufacturing Agreement.*—

The Flexwood Co., makers of flexible cabinet wood veneers, have entered into a manufacturing and sales arrangement with the Mengel Co. and the U. S. Plywood Co. The Mengel Co. will manufacture Flexwood at one of its Louisville plants where the present equipment of the Flexwood Co. will be moved from its Chicago plant.

Lawrence Ottinger, President of the U. S. Plywood Co. will be in charge of selling Flexwood and certain other allied products which will be sold by the U. S. Plywood sales organization and the present staff of the Flexwood Co.

The Flexwood Co. will maintain its headquarters in Chicago. Each company will retain its corporate identity with officers and directors keeping their present positions.—V. 134, p. 3833.

Merchants Transfer & Storage Co.—*Suspends Divs.*—

The directors recently voted to suspend the payment of dividends on the common and 7% cum. series A, pref stocks, par $100.

Semi-annual payments of 3½% each were made on the common on Jan. 2 1932 and on July 1 1931 as against 2% on Jan. 2 1931. The last regular quarterly dividend of 1¾% was paid on the pref.-stock on April 1. —V. 132, p. 4602.

Merrimac Hat Corp.—*Balance Sheet Dec. 31.*—

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$234,662	$79,099	Notes payable	------	10,000
Temporary invest.	90,000	------	Accounts payable	------	32,646
Accts. & notes rec.	177,755	142,848	Accr. items & taxes	40,735	20,640
Inventories	416,299	663,836	Res. for cont., &c.	50,000	57,500
Cash sur. val. life insurance	39,812	28,298	Preferred stock	500,000	500,000
Prepaid insurance	1,550	11,452	Common stock	394,250	394,250
Invest. in affil. cos.	573,664	532,975	Surplus	1,131,037	1,018,762
Plant, mach., &c	582,280	575,290			
Total	$2,116,022	$2,033,798	Total	$2,116,022	$2,033,798

—V. 131, p. 4063.

Merrimack Manufacturing Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross sales	Not avail.	$4,829,113	$9,556,631	$12,254,819
aOperating profit	loss$2,298,308	2,122,775	603,870	1,553,246
Interest	27,974	31,190	22,048	20,712
Bad accounts	8,986	3,641	*Cr*3,796	21,780
Income tax	------	------	73,937	203,173
Net income	loss$2,335,267	$2,157,607	$511,681	$1,307,581
Dividends	------	123,750	412,500	398,750
Added to inventory res	x*Cr*775,580	*Cr*516,867	------	258,342
Added to conting. res	x*Cr*511,748	*Cr*1,341,225	67,839	541,818
Released from reserves	------	------	*Cr*29,621	*Cr*20,678
Reserve for investment	53,084	28,697	------	------
Back taxes adjusted	1,202	------	------	------
Balance, surplus	$1,102,225	$451,961	$60,964	$129,348

x Deducted from reserves. a After providing for depreciation, all taxes, except Federal taxes, all other charges and expenses, including inventory adjustment.

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	481,132	657,939	Notes payable	1,225,000	950,000
Accts. receivable	208,625	252,763	Accounts payable	172	13,137
Notes receivable	------	132,500	Res'ves for: Accts. receivable	10,671	9,233
Inventories	2,836,161	4,250,882	Securities	64,738	31,697
Securities	214,300	120,510	Dividends	------	41,250
Patent rights	9,270	12,359	Inventories	------	775,580
Plants (Lowell & Huntsville)	6,353,474	6,813,387	Conting. for plant	1,755,433	2,267,181
			Patent rights	9,270	12,360
			Common stock	2,750,000	2,750,000
			Preferred stock	1,650,000	1,650,000
			Profit and loss	2,637,677	3,739,902
Total	10,102,961	12,240,340	Total	10,102,961	12,240,340

—V. 134, p. 4506.

Metal Textile Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.
Net sales	$852,678	$864,926
Cost of sales	496,898	519,538
Shipping, sell., gen. & adminis. expense	193,288	169,199
Net earnings	$162,492	$176,189
Other income	14,192	16,113
Net income before Federal income taxes	$176,684	$192,302
Loss on machinery scrapped	16,657	
Provision for Federal income taxes	18,923	23,001
Net profit for year	$141,103	$169,301
Surplus at Jan. 1	67,809	19,170
Total surplus	$208,913	$188,472
Dividends, preference stock	62,240	69,876
Dividends, common stock	------	41,250
Prem. paid on preference stock purch. & retired	9,040	9,536
Surplus at Dec. 31	$137,633	$67,810

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$164,661	$122,303	Accts. payable & accr. liabilities	$17,938	$16,228
Accts. & notes rec.	48,444	49,994	Divs. payable Jan. 15 1931	------	46,126
Inventories	66,158	86,221	Prov. for Federal income tax	18,924	23,001
Plant, land, bldgs., machinery, &c	x162,932	177,089	Res. for conting	4,784	6,055
Prepaid insur. & other expenses	5,910	3,205	Capital stock	y323,435	y331,945
Pats., tr-marks & good-will	32,674	32,413	Surplus	137,633	67,809
Organiz. expense	21,936	19,936			
Total	$502,714	$491,164	Total	$502,714	$491,164

x After depreciation of $96,355. y Represented by 19,003 shares of cumulative participating preference stock (no par) and 165,000 shares of common stock (no par).—V. 132, p. 4777.

Michigan Steel Tube Products Co.—*Earnings.*—

Income Account for Year Ended Dec. 31 1931.

Net loss before provision for depreciation	$8,723
Provision for depreciation	105,390
Net loss for year ended Dec. 31 1931	$114,113
Dividends	40,000
Balance	$154,113
Balance Jan. 1 1931	749,316
Adjustments prior years	*Dr.*1,050
Balance Dec. 31 1931	$594,154

Balance Sheet Dec. 31 1931.

Assets—		*Liabilities*—	
Cash & certificates of deposit	$24,215	Accounts payable	$27,778
Notes receivable—trade	279	Pay rolls and sundry accruals	10,255
Accounts receivable	52,072	Common stock	x500,000
Municipal bonds & accr'd int.	51,947	Earned surplus	594,154
Inventories	180,094		
Cash surr. value of life insur.	9,906		
Property and plant	774,984		
Patents	1		
Deferred charges	38,689		
Total	$1,132,187	Total	$1,132,187

x Represented by 100,000 shares (no par value).—V. 133, p. 4338.

(I.) Miller & Sons, Inc.—*Earnings.*—

Period—	*Year Ended.* *Feb. 29 '32.*	*14 Mos. End.* *Feb. 28 '31.*	—*Calendar* 1929.	*Years*— 1928.
Sales	$9,918,286	$15,237,802	$13,552,238	$11,157,429
Cost of sales	7,492,637	10,340,132	8,828,712	7,255,470
Sell. & admin. exps., &c.	3,276,451	4,685,376	3,543,615	2,800,223
Operating income	def$850,803	$212,294	$1,179,911	$1,101,736
Other income	8,638	9,571	8,035	------
Total income	def$842,165	$221,865	$1,187,946	$1,101,736
Divs. on pf. stk. of subs.	------	7,126	9,398	------
Depreciation	321,928	338,876	226,586	150,652
Interest on bonds	------	------	------	15,085
Bond disc. & exp. writ. off	------	------	------	6,045
Losses of partly owned selling cos	------	112,637	------	------
Treas. stk. writ. down either to amt. realized subseq. to Feb. 28 1931 or to approx. mar. val.	------	45,138	------	------
Reserve for conting	------	50,000	------	------
Losses on liquid. of subs. & closing of stores	117,469	------	------	------
Miscellaneous charges	99,763	------	------	------
Int. on bank loans, &c	48,360	59,084	18,429	37,830
Federal income tax	------	------	104,000	97,000
Net profit	loss$1,429,685	loss$390,996	$829,533	$795,124
Divs. on common stock	------	346,523	347,433	------
Divs. on preferred stock	81,250	203,125	162,500	93,706
Balance, surplus	loss$1,510,935	loss$940,644	$319,600	$701,416
Shs. of com. stk. outst	173,827	174,791	174,791	x170,000
Earned per share	Nil	Nil	$2.82	$4.12

x Includes 4,000 shares subscribed to by employees.

Consolidated Balance Sheet.

Assets—	*Feb. 29 '32.*	*Feb. 28 '31.*	*Liabilities*—	*Feb. 29 '32.*	*Feb. 28 '31.*
Cash	$331,480	$423,763	Notes payable	$778,971	$1,152,915
Accts. & notes rec.	690,578	1,325,315	Accounts payable	461,485	562,790
Accts. receiv. from part owned selling cos	------	288,312	Employees' deposit	20,844	34,217
Officers' & employees' accounts	43,861	39,850	Div. payable on pref. stock	------	40,625
Inventories	1,234,737	2,341,002	Due on consign. sls	2,759	------
Invest. in capital stock of partly owned sell. cos	------	72,082	Equity of min. stkholders in subs	140,800	------
Accts. rec. not curr	109,549	------	Pref. stocks of sub. cos. held by outsiders	------	161,400
Consign. accts. rec	3,325	------	Reserve for contingencies	15,000	50,000
Inv. in affil. co	47,700	------	Preferred stock	2,500,000	2,500,000
Deposited in closed banks	3,319	------	Common stock	y1,946,058	1,955,048
Treas. com. stock	10,498	40,544	Surplus	def684,775	975,880
Land	77,665	77,665			
Buildings, mach., equip., lease, &c	x2,536,535	2,658,651			
Lasts and patterns at nom. value	1	1			
Deferred charges	91,892	165,686			
Good-will	1	1			
Total	$5,181,142	$7,432,876	Total	$5,181,142	$7,432,876

x Less reserve for depreciation and amortization. y Represented by 173,827 shares of no par value.—V. 133, p. 3471.

Missouri-Kansas Pipe Line Co.—*Foreclosure Suit.*—

A bill of complaint in foreclosure has been filed in Chancery Court at Wilmington, Del., by Peoples-Pittsburgh Trust Co. of Pittsburgh, as trustee under the collateral trust indenture dated March 15 1931, against the company and the receivers.

The bill is filed to foreclose a lien created by the execution and delivery of $1,060,000 in two-year 6% collateral trust notes of the Pipe Line company and secured by the indenture.

The complainant asks that the amount due and payable under the indenture by the company be determined, that the company be required to pay the determined amount and that in default of payment the lien be foreclosed and the pledged property offered for sale.—V. 134, p. 4168.

Mohawk Investment Corp.—*Reduces Dividend Rate.*—

A quarterly dividend of 30c. per share has been declared on the common stock, no par value, payable July 15 to holders of record June 30. This compares with quarterly distributions of 50c. per share made from Oct. 15 1929 to and incl. April 15 1932.—V. 134, p. 2923.

Monolith Portland Cement Co.—*Earnings.*—

Income Account for Year Ended Dec. 31 1931.

Gross income	$1,452,046
Labor, supplies and expenses	1,154,108
Profit before interest charges and reserves	$297,938
Interest charges and amortization of bond discount and expense	71,981
Depreciation	208,172
Extraordinary flood expenses at Monolith	22,584
Deficit charges to surplus account	$4,799

Consolidated Balance Sheet Dec. 31 1931 (*Including Subsidiaries*).

Assets—		*Liabilities—*	
Cash & acc'ts & notes receiv.	$297,899	Current liabilities	$201,946
Inventories	428,513	6% 1st mtge. bonds	922,000
Other assets and investm'ts	52,489	Trust deed notes, 1933	7,500
Plant and equipment	4,526,954	Preferred stock—	
Leasehold limestone deposits	7,593,403	Monolith Port. Midwest Co.	2,974,000
Prepaid and deferred items	670,391	Monolith Port. Cement Co.	1,479,000
Good-will and patent rights	1	Common stock	2,241,240
		Capital surplus	6,005,862
		Earned surplus	228,769
		Deficit of Monolith Portland Midwest Co	490,666
Total	$13,569,651	Total	$13,569,651

—V. 134, p. 1970.

Monolith Portland Midwest Co.—*Earnings.*—

[Including Laramie Valley RR. Co.]

Consolidated Income Account Year Ended Dec. 31 1931.

Gross income	$417,397
Cost of cement sold	323,381
Gross profits	$94,016
Selling and general expenses	89,251
Interest charges	19,280
Depreciation and depletion	72,783
Net loss	$87,298

Consolidated Balance Sheet Dec. 31 1931.

Assets—		*Liabilities—*	
Cash & acc'ts & notes receiv.	$20,425	Current liabilities	$42,183
Inventories	132,969	Accrued liabilities	9,424
Other assets	26,229	Liabilities to parent company	365,543
Plant and equipment	2,018,157	Preferred stock	2,984,910
Limestone deposits	5,008,402	Common stock	4,871,230
Prepaid & organization exps.	576,442	Deficit	490,666
Total	$7,782,625	Total	$7,782,625

Montreal Cottons, Ltd.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Manufacturing profit	loss$246,840	loss$329,360	$116,187	$339,223
Other income	128,053	198,473	83,404	87,275
Total income	def$118,787	loss$130,887	$199,591	$426,498
Bond interest	24,580	26,625	29,151	29,151
Prov. for bad debts	21,025	------	------	------
Other charges	------	22,994	------	2,039
Sinking fund reserve	10,918	63,972	------	------
Net income	def$175,310	loss$244,478	$170,440	$395,308
Preferred dividends	210,000	210,000	210,000	210,000
Common dividends	180,000	180,000	180,000	180,000
Surplus	def$565,310	def$634,478	def$219,560	$5,308
Shs. of com. outstanding	30,000	30,000	30,000	30,000
Earnings per share	Nil	Nil	Nil	$6.18

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Land, buildings & machinery	5,951,297	5,041,471	Preferred stock	3,000,000	3,000,000
Sinking fund assets	31,101	12,000	Common stock	3,000,000	3,000,000
Cash	24,704	13,325	Bonds	481,801	493,481
Accts. receivable	335,973	420,169	Accts. payable	266,693	156,554
Inventories	1,111,611	1,309,245	Bank overdraft & loan	346,331	360,470
Raw cotton	344,969	488,839	Spec. conting. accts	969,189	1,469,189
upplies	231,816	251,662	Sinking fund res.	518,198	506,519
Investments	1,306,621	2,537,792	Pension fund	56,153	56,152
Deferred charges	30,620	35,720	Surplus	383,724	449,036
			Deposits	346,623	618,825
Total	9,368,714	10,110,227	Total	9,368,714	10,110,227

—V. 132, p. 4778.

Moore Corp., Ltd.—*Dividend Omitted.*—

The directors recently 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 this issue on April 1 as against 25 cents per share previously each quarter.—V. 134, p. 2163.

Moreland Motor Truck Co. (& Subs.).—*Earnings.*—

Earnings for Year Ended Dec. 31 1931.

Operating loss	$108,408
Depreciation reserved	64,016
Revaluation of inventories	51,018
Non-recurrent expenses	56,572
Other reserves	11,500
Total deficit	$291,514
Previous surplus (adjusted)	78,996
Deficit	$212,518

Consolidated Balance Sheet Dec. 31 1931.

Assets—		*Liabilities—*	
Land	$250,000	Preferred stock	$490,570
Land impts., bldgs., plant & equipt., furn. & fixtures	x591,986	Common stock	1,454,033
Investments	301	Directors' qualifying shares in subsidiary cos	250
Inventories	674,523	Notes payable	118,563
Notes & accts. receivable	169,823	Accounts payable	69,183
Cash	7,777	Accr. wages & expenses	17,589
Deferred charges	261,155	Reserve for contingencies	17,896
Good-will	1	Deficit	212,518
Total	$1,955,566	Total	$1,955,566

x After depreciation of $524,294.—V. 131, p. 486.

Mountain & Gulf Oil Co.—*Earnings.*—

Earnings for Year Ended Dec. 31 1931.

Crude oil sales	$280,545
Gas sales	12,245
Interest revenue	45,815
Other earnings	12,239
Total income	$350,844
Production expense	74,863
Administrative expense	19,351
Royalties paid	24,259
Taxes paid	27,708
Profit and loss	122,281
Depreciation on equipment	26,819
Depletion on oil reserves	67,875
Net loss	$12,311

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Cash	$59,754	$194,363	Accounts payable	$11,397	$15,592
Bonds	800,293	733,013	Dividends payable	------	58,106
Accts. receivable	164,955	216,293	Reserve for taxes	110,776	110,776
Stocks of other cos.	397,865	235,000	Capital & surplus	3,774,464	3,823,827
Contracts receiv.	100,135	114,770			
Notes receivable	------	43,214			
Oil lands & leases	x2,212,100	2,287,572			
Well farms invest. & equipment	y161,536	184,077			
Total	$3,896,638	$4,008,302	Total	$3,896,638	$4,008,302

x After reserve for depletion of $3,496,399. y After reserve for depreciation of $2,584,299.—V. 132, p. 4778.

Morse Twist Drill & Machine Co.—*Bal. Sheet Dec.* 31.—

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Real est., mch., &c	$2,181,188	$2,172,560	Capital stock	$2,000,000	$2,000,000
Investments	63,280	125,367	Accounts payable	562	1,584
Inventories	1,192,689	1,319,994	Res. for deprec'n	1,054,060	1,005,605
Cash & receivables	228,039	253,952	Other reserves	45,567	57,671
			Profit & loss	565,007	807,013
Total	$3,665,196	$3,871,873	Total	$3,665,196	$3,871,873

—V. 133, p. 813.

(The) Moxie Co., Boston, Mass.—*Dividend Earned—Sales Higher.*—

In connection with declaration of regular quarterly dividend of 75 cents per share on the class A stock, payable June 30, to holders of record June 28, the company stated that earnings for the quarter just ended were $166,475, or almost four times the quarterly dividend requirement. Collections have been slightly below normal. Sales from June 1 to 20 this year were 42% greater than a year ago.

In view of the seasonal character of the business it is difficult to forecast the volume of sales or earnings for the full year. However, on estimates furnished to date it would seem that the dividend would be fully covered for the year, according to Vice-Pres. G. M. Archer Jr.

The surplus account estimated as of June 30 is $610,087.

Earnings for the June quarter were as follows: April, $61,265; May, $35,210; June, $70,000 (estimated).—V. 133, p. 3799.

Nashawena Mills.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net prof. after charges incl. depreciation	lossy$287,623	lossx$278502	$184,722	loss$154,534

x Before depreciation, but after inventory writeoff in 1930. y After depreciation charges of $161,099.

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Pl. & fixed assets	7,000,961	10,153,430	Capital stock	x7,890,075	7,500,000
Cash	463,523	557,650	Surplus		677,699
Accts. receivable	77,930	95,534	Notes payable	805,000	975,000
Inventories	1,425,665	1,349,438	Accts. payable	44,906	56,372
Cotton on accepts.	------	171,535	Cotton on accepts.	-----	171,535
Prepaid accounts	60,214	64,754	Reserve for depreciation	------	3,011,735
			Bank acceptances	288,312	------
Total	9,028,293	12,392,341	Total	9,028,293	12,392,341

x Represented by 75,000 no par shares.—V. 134, p. 1971.

Nashua Mfg. Co.—*Valuation Reduced.*—

The valuation of the mills and machinery of this company for 1932 was reduced by $2,000,000 from the 1931 figure, bringing the present valuation to $2,500,000. The company, as a result, will save $60,000 a year in taxes.—V. 134, p. 518.

National Bellas Hess Co., Inc.—*Old Employees to Reorganize.*—

Federal Judge Coleman has indicated at an adjourned sale of assets of National Bellas Hess Co. he would sign an order authorizing the co-receiver in equity to sell the mail-order equipment and lists in part at least, to a new corporation in process of formation by 17 of the old National Bellas Hess employees.

Latter's offer not only provides for taking over the mail order lists, stencils and equipment, together with the right to use the name, but also includes an agreement to rent the Kansas City plant of the company, thus providing for the carrying charges on the realty for the next two years and for a rental contract extending over the next 21 years at net rentals of $50,000 and $60,000 a year

The plan of the new corporation is to pay $100,000 to the present stockholders, $20,000 now and $20,000 a year until it is all paid in. The new corporation will have a capital stock of $1,800,000, consisting of 1,800,000 shares at $1 a share. Attorney Geist in outlining the offer said that 200,000 shares had been subscribed for a cash purchase price and that $250,000 would be taken by merchandise firms which would sell merchandise amounting to $250,000 for their stock. Stockholders of the existing company will get 300,000 shares of stock for their interest in the lists. (Boston "News Bureau," June 28).—V. 134, p. 3288.

National Department Stores, Inc.—*Stockholders' Suit.*—

The "Wall Street Journal" June 28 had the following:

Frank Wolff of New York has filed an accounting suit in U. S. District Court against National Department Stores, Inc., which operates 17 department stores in the South and Southwest, and has filed receivership suits against Harris-Hahlo Co., a Delaware corporation, the holding company, whose sole assets is Harris-Hahlo Co., a Texas corporation which operates a department store. Wolff, a stockholder of the Delaware corporation, alleges that officers of the National Department Stores and certain officers of the Delaware corporation fraudulently conspired to have control of the Texas corporation passed through National Department Stores so that the company's Houston store could be eliminated from competition with the stores operated in Houston and San Antonio by National Department Stores. The Court is asked to halt alleged mismanagement of the Delaware corporation and dissipation of its assets by appointment of receivers and to order National Department Stores to account for all money of the Texas corporation which has been paid to National Department Stores, and money lost by reason of diversion of the Texas corporation's business to other stores operated by National Department Stores.—V. 134, p. 2737.

National Fruit Products Co., Inc.—*Smaller Dividend.*—

A quarterly dividend of 87½c. per share was recently declared on the 7% cum. pref. stock, par $100, payable July 1 to holders of record June 20. Previously, the company made regular quarterly dividends of $1.75 per share on this issue.—V. 133, p. 2445.

Nauheim Pharmacies, Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.
Oper. loss after charging store, general & warehouse exp. & writing down merch. to current prices	$73,240	$60,548
Other deductions	2,859	725
Depreciation of furniture, fixtures & equipment	30,591	32,727
Amortization of leaseholds & improvements	14,803	15,507
Net loss for the year	$121,494	$109,507
Previous surplus	1,067	149,579
Balance, surplus	$120,427	$40,072
Reserve for notes receivable	16,250	10,000
Write-down purchase price of store to value of tangible assets acquired	------	29,005
Loss on sale of capital assets	102,462	------
Balance, surplus, Dec. 31	def$239,139	$1,067

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Cash	$21,981	$47,860	Accounts payable	$129,893	$138,763
Accts. receivable	66,297	106,462	Notes payable	93,625	71,732
Notes receivable	4,525	11,550	Taxes and other accrued accounts	21,582	22,005
Merch. & supplies	325,825	356,395	Reserve for loss on leases	20,633	------
Notes receivable (not current)	32,450	5,475	Loss on sale of capital assets	7,938	------
Fixed assets	x385,090	506,274	Reserve for contingencies	10,000	11,500
Good-will, trade-marks, &c	11,017	11,017	Capital stock	y845,497	y845,496
Def. assets & chgs.	42,845	45,531	Surplus	------	1,066
Deficit	239,139	------			
Total	$1,129,169	$1,090,564	Total	$1,129,169	$1,090,564

x After deducting reserve for depreciation of $91,753 and reserve for amortization of $16,945. y Represented by 45,000 shares of pref. stock and 99,877 shares of common stock, both of no par value.

Note.—The dividend on the cum. pref. stock at the rate of $2.50 per share per annum is in arrears as from Aug. 1 1929.—V. 132, p. 4254.

National Oil Products Co., Inc.—*Extra Dividend.*—
The directors have declared an extra dividend of $1 per share in addition to the regular semi-annual dividend of $1 per share on the common stock, both payable July 1 to holders of record June 20. Like amounts were paid on Jan. 2 last.—V. 134, p. 3108.

National Surety Co.—*Insurance Dept. Approves Change.*
Final action was taken on June 28 by the directors in the matter of the reduction of capital from $15,000,000 to $3,000,000 by the transfer of $12,000,000 to surplus, when they accepted the consent of the Superintendent of Insurance to amend the charter of the company to conform to such change. The company will file its statement on any valuation basis required by the Insurance Departments and by the U. S. Treasury Department.

Offer Exchange of Bonds.—
Stein Bros. & Boyce and Bartley & Co., Inc., are making an offer to holders of certain real estate first mortgage bonds, certificates and collateral trust bonds maturing prior to Jan. 1 1939, or underlying collateral thereof, which are guaranteed by the National Surety Co., to exchange these bonds for new bonds of a longer maturity, plus a cash consideration to the holders at the time the exchange is made. The interest due and past due on all bonds or certificates exchanged, will be paid at the time the exchange is made. The new bonds bear the same interest rate as the old bonds and are guaranteed by the National Surety Co.—V. 134, p. 4672.

National Tea Co.—*Sales Continue Lower.*—

Period End. June 18—	1932—4 *Wks.*—1931.		1932—24 *Wks.*—1931.	
Sales	$5,021,502	$5,752,460	$31,952,097	$36,639,197

—V. 134, p. 4335.

(Oscar) Nebel Co., Inc. (& Subs.).—*Earnings.*—

Income Account for Year Ended Dec. 31 1931.

Net sales	$811,595
Cost of goods sold	867,740
Gross loss	$56,145
Delivery expenses	5,548
Selling expenses	62,950
Administrative & general expenses	46,897
Loss from operations	$171,541
Excess of other expenses over other income	20,088
Net loss	$191,629

Balance Sheet Dec. 31 1931.

Assets—		*Liabilities*—	
Cash	$61,992	Notes & accounts payable	$49,958
Notes & accounts receivable	95,552	Accrued liabilities	4,259
Inventories	169,715	Reserves	37,312
Fixed assets	830,885	Capital stock	1,582,040
Cash—United Strength Bank & Trust Co	58,534	Deficit	4,695
Deferred & prepaid charges	2,193		
Patents, good-will & other intangible items	450,000		
Total	$1,668,874	Total	$1,668,874

—V. 134, p. 861.

(Herman) Nelson Corp., Moline, Ill.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net operating profit	$110,833	$194,854	$508,216	$419,495
Int., disc. & rentals earn.	12,331	15,231	26,721	16,186
Total income	$123,164	$210,085	$534,937	$435,680
Depreciation	------	------	------	11,549
Loss om equip. retired	------	------	------	323
Reorgan. exp. amortized	------	------	------	4,780
Net cost of corp. life ins.	------	------	------	921
Adj. of cost of U. S. Liberty Loan bonds and Treasury notes	16,915	------	------	------
Prov. for loss on other bonds	2,000	------	------	------
Prov. for Fed. inc. tax	5,262	22,044	59,687	51,175
Prov. for doubtedul accts	32,505	9,628	7,977	------
Interest paid	113	3,601	------	------
Sundry charges	3,038	3,899	2,609	------
Net income	$63,330	$170,913	$464,664	$366,930
Previous surplus	1,095,203	1,084,820	822,336	626,401
Adjustments	------	------	9,596	*Dr*157
Prem. on sale of cap. stk.	------	15,375	20,250	54,375
Total surplus	$1,158,533	$1,271,108	$1,316,846	$1,047,549
Cash dividends	46,560	174,669	230,792	198,433
Stock dividends	------	------	------	26,780
Deprec. of appreciation	1,235	1,235	1,235	------
Surplus as at Dec. 31	$1,110,739	$1,095,204	$1,084,819	$822,336
Shares capital stock outstanding (par $5)	116,446	116,446	115,421	114,071
Earnings per share	$0.56	$1.46	$4.02	$3.21

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$168,977	$205,593	Accts. payable	$3,593	$10,345
U. S. Gov't. sec.	240,453	------	Provision for Federal income tax	12,422	29,124
Notes rec.—cust.	87,293	69,085	Capital stock	582,230	582,230
Accts. receivable	197,787	355,121	Surplus	1,110,739	1,095,203
Inventories	247,193	278,202			
Val. of life ins. pol.	23,481	21,087			
Invest.—at cost	44,810	18,700			
Plant property	x370,073	389,104			
Patents & Goodwill	275,000	275,000			
Def. charges	53,918	105,011			
Total	$1,708,984	$1,716,902	Total	$1,708,984	$1,716,902

x After depreciation.—V. 134, p. 3650.

Newaygo Portland Cement Co.—*Dividend Deferred.*—
The directors recently voted to defer the quarterly dividend due July 1 on the 7% cum. pref. stock, par $100. The last regular quarterly payment of 1¾% was made on this issue on April 1.—V. 129, p. 1926.

New Britain Machine Co.—*No Action on Pref. Div.*—
The directors have taken no action on the quarterly dividend due July 1 on the 7% cum. class A pref. stock, par $100. The last regular quarterly dividend of 1¾% was paid on this issue on April 1.—V. 134, p. 2539.

New England Fuel Oil Corp.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross inc. (incl. sales royalty oil)	$34,875	$32,580	x$29,425	$36,741
Expenses and taxes	y34,242	y23,510	20,511	27,648
Net income	$633	$9,070	$8,914	$9,093
Dividends	------	------	------	25,000
Balance	$633	$9,070	$8,914	def$15,907
Earns. per sh. on 50,000 shares (no par)	$0.01	$0.18	$0.16	$0.18

x Including New England Fuel Oil Co. of Mass. from Jan. 1 1929 to Aug. 15 1929 and New England Fuel Oil Corp. from Aug. 16 1929 to Dec. 31 1929. y Includes loss from sale of securities of $19,260 in 1931 and $6,184 in 1930.—V. 134, p. 3992.

Norfolk-Portsmouth Bridge Corp.—*Bondholders Are Urged to Deposit Their Bonds.*—
The holders of first mortgage sinking fund 6½% gold bonds are in receipt of the following letter from the two protective committees for the bonds:
A short time ago a petition was filed in the U. S. District Court for the Eastern District of Virginia, asking that the court make an order that the property of the corporation be sold free and clear of the mortgage securing the first mortgage bonds and all other liens. This petition was filed by the same creditors who filed a petition asking for the appointment of the receiver about a year ago, and the court has made an order on the trustee for the bondholders, the Norfolk National Bank of Commerce and Trusts, to show cause why it should not proceed to foreclosure.
For some time prior to the filing of this petition, which came as a complete surprise to the committees, the undersigned have been working in accord and had hoped to submit to the bondholders within a short time a plan of reorganization. However, the filing of this petition has precipitated a situation which requires immediate action by the first mortgage bondholders if they are to protect their security. The two committees have on deposit approximately 40% of the outstanding bonds.
In the event that the court decrees the sale of this property free and clear of the first mortgage securing your bonds, your committees could not protect your interests, as the bondholders in the event of such a sale would be entitled to only their pro rata share of the proceeds. To illustrate, if the bridge is sold for $77,500 each bondholder would get 10% of the face of the bond, less all expenses as the total issue of bonds is $775,000.
It is therefore imperative that the non-depositing bondholders take immediate action to deposit their bonds with either of the two committees, as it is necessary for the trustee under the order of court to file an answer to the petition for the sale on or about July 12, and then the court may immediately order foreclosure proceedings. It is quite obvious that this is a most serious situation. However, if the non-depositing bondholders immediately deposit their bonds with either committee, the committees will be able to dominate this situation and work out a reorganization plan which would preserve the security which the bondholders now enjoy under the present mortgage.
As stated above, should your committees be unable to effect a satisfactory reorganization plan, by reason of inaction by non-depositing bondholders, then the only alternative appears to be foreclosure proceedings, in which event the first mortgage bondholders would receive only their pro rata share of the sale price of the property. On the other hand, if a substantial amount of additional bonds is deposited, the committees believe that they can work out a plan which will preserve the security of the first mortgage bondholders.
At the present time, the figures submitted by receiver for the Bridge company show that it is earning the interest on its first mortgage bonds and there is every reason to believe that if properly and promptly reorganized the security of the bondholders would remain unimpaired.
Committees.—A. Raymond Bishop and Alfred C. Dent, Miles S. Altemose, Sec., 135 South Broad St., Philadelphia. Fidelity-Philadelphia Trust Co., 123 South Broad St., Philadelphia, depositary.
Frederick A. McCord, John N. Mackall and William DeCou Jr. A. A. Swartley, Sec., 27th floor, Lewis Tower, Philadelphia. The Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, depositary.—V. 133, p. 2610.

North American Aviation, Inc.—*Sub. Reports Gains.*—
The Eastern Air Transport, a subsidiary, transported 2,810 passengers in May compared with 2,121 in May 1931, and brings the total for the first five months of this year to 13,643. This is an increase of 47% over the first five months of last year, when 9,258 passengers were carried.
The Eastern company's planes transported 78,087 pounds of mail in May, flying 348,589 miles. In May last year 74,736 pounds were carried and 318,220 miles flown. Mail volume in the first five months this year was 406,751 pounds, compared with 399,480 in the corresponding period in 1931, an increase of 1.8%. Miles flown in 1932 totaled 1,733,798, compared with 1,468,347 in 1931, an increase of 18.1%.—V. 134, p. 2165.

Nova Scotia Steel & Coal Co., Ltd. (& Subs.).—*Earns.*

Calendar Years—	1931.	1930.	1929.	1928.
Combined profit from oper. after deducting mfg., sell. & adm. exps.	$21,148	$633,476	$1,565,363	$569,340
Distribution to Coal empl	------	------	32,579	33,325
Interest (net)	533,799	524,191	609,742	556,407
Prov. for sink. fund and depreciation of plants	499,800	499,800	499,800	340,741
Deficit for year	$1,012,451	$390,515	sur$423,242	$361,132
Sur. brt. forw'd Dec. 31	28,373	463,888	265,647	671,822
Div. on 6% pref. stk. of Eastern Car Co., Ltd.	45,000	45,000	b225,000	a*Dr*45,042
Balance, surplus	def$1,029,078	$28,373	$463,889	$265,647

a On 6% pref. stock of Eastern Car Co., Ltd., $45,000; on 6% pref. stock of Acadia Coal Co., $42. b For years 1925 to 1929 inclusive.

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Properties	25,389,490	25,942,243	Preferred stock	1,000,000	1,000,000
Cash (trustees)	1,189	635	Common stock	15,000,000	15,000,000
Sink. fund bonds	8,774	8,449	Acadia stock	95,400	95,400
Inventories	1,114,493	1,608,546	Eastern Car pref.	750,000	750,000
Accts. receivable	494,674	541,869	Funded debt	10,239,596	10,410,099
Cash	142,396	279,683	Accounts payable	73,814	96,702
Deferred charges	181,489	146,800	Wages payable	50,645	84,663
Balances received	1,261,500	1,187,320	Accrued interest	263,767	269,155
			Reserves	373,894	205,188
			Surplus	x746,887	1,804,338
Total	28,594,005	29,715,545	Total	28,594,005	29,715,545

x Including capital surplus.—V. 134, p. 3109; V. 132, p. 3543.

Ohio Leather Co.—*Regular Dividends.—New Directors.*—
The directors have declared the regular quarterly dividends of 25 cents per share on the common, $2 per share on the 1st preferred and $1.75 per share on the 2nd pref. stock, all payable July 1 to holders of record June 24.
The company stated that the common dividend for the second quarter was earned during that period. This is the third dividend declared on the common since payments were resumed in December 1931, after an interruption of more than 10 years.
Charles F. Smith has been elected a director to succeed the late John T. Harrington, and Fred H. Becker, sales manager, has been elected a director to fill another vacancy.—V. 134, p. 2356.

Orange Crush, Ltd.—*Preferred Dividend Deferred.*—
The directors recently voted to defer the quarterly dividend due July 1 on the 7% cum. 1st pref. stock, par 100. The last regular quarterly payment of 1¾% was made on this issue on April 1.—V. 132, p. 4780.

Penn-Federal Corp.—*Preferred Dividend Deferred.*—
The directors recently voted to defer action on the quarterly dividend due July 1 on the 7% cum. pref. stock, par $100. The last regular quarterly payment of 1¾% was made on this issue on April 1.—V. 133, p. 1463.

Pilot Radio & Tube Corp. (& Subs.).—*Earnings.*—

Earnings for Year Ended Dec. 31 1931.

Gross sales, less returns, allowances and export charges	$1,251,850
Cost of goods sold	984,601
Selling and general expenses	380,457
Cash discounts on sales	20,373
Provision for doubtful accounts receivable	24,868
Rental of Brooklyn, N. Y., plant, not in use	24,000
Interest on drafts and collection charges	19,459
Amortization of moving expenses	11,390
Depreciation of idle machinery and equipment	7,644
Miscellaneous	6,420
Gross loss	$227,364
Interest on bank balances, &c.	5,824
Cash discounts on purchases	2,935
Miscellaneous credits	3,026
Net loss for the year	$215,580
Surplus charges—Taxes, royalties and miscellaneous charges applicable to prior years	43,838
Gross deficit	$259,417
Surplus at beginning of the year	178,360
Surplus credits—Charges to expense in previous years transferred to accounts receivable, refunds of Federal taxes, and miscellaneous items applicable to prior years	18,201
Deficit at end of the year	$62,856

Condensed Consolidated Balance Sheet Dec. 31.

Assets—	d1931.	1930.	*Liabilities—*	d1931.	1930.
Cash	$25,762	$120,342	Notes & trade acceptances pay	$60,192	$15,800
Notes receiv. and foreign drafts	50,844	5,342	Acc'ts payable	206,701	207,899
Acc'ts receivable—Customers	114,394	184,603	Federal and N. Y. State taxes	38,073	23,441
Due from empl.	2,522	6,710	Accrued accounts	34,486	33,054
Due from office	------	71,086	Mtges. payable	126,875	------
Other accts. rec	91,531	19,764	Notes pay., officers	50,000	------
Inventories	305,393	309,995	Preferred stock	150,000	------
Plant property, &c	a811,191	489,824	Common class A	b926,608	820,108
Patents & licenses	1	1	Common class B	------	z1
Deferred charges	128,439	70,996	Profit and loss surplus	def62,856	178,361
Total	$1,530,079	$1,278,663	Total	$1,530,079	$1,278,663

a After depreciation and amortization. b Represented by 250,000 (no par) shares outstanding. z Represented by 25,000 shares (no par). d The above balance sheet gives effect to certain subsequent transactions by the parent company, as follows: The authorization of 1,500 shares preferred 6% cumulative capital stock, par value $100 each. The acquisition of land, buildings, &c., from Lawrence Factories, Inc., in consideration for 1,500 shares preferred capital stock, the assumption by the corporation of a mortgage and of certain liabilities of the vendor, less certain assets for a net amount of $11,166. The settlement of notes payable, aggregating $107,500, by the issuance therefor of 30,200 shares of common class A capital stock and the extension of demand notes in the amount of $50,000 to June 15 1933. The extinguishment of 25,000 shares common class B capital stock carried on the books at a nominal amount of $1.—V. 133, p. 3639.

Pan American Airways Corp.—*Profit Sharing Plan.*—

A special meeting of the stockholders has been called for July 6 to consider proposals whereby officials of the company may become interested in the corporation's stock and earnings and its subsidiaries under a management stock purchase plan. The plan provides that the President of the company may be paid on net earnings and employees may be permitted to participate in an employees' bonus plan. See also V. 134, p. 4170.

Pines Winterfront Co.—*Earnings.*—

Years End. April 30—	1932.	1931.	1930.	1929.
Gross operating profit	$181,954	$581,448	$1,772,607	$1,208,673
Net oper. profit (after depreciation)	loss200,533	129,119	856,065	597,952
Other income	18,281	133,356	111,461	54,786
Total income	loss$182,252	$262,475	$967,527	$652,738
Other deductions	108,156	85,354	82,069	24,838
Net prof. bef. inc. tax	loss$290,408	$177,120	$885,458	$627,899
Provision for income tax	------	2,192	117,000	72,345
Net profit	loss$290,408	$174,928	$768,458	$555,554
Dividends paid	240,808	x332,864	311,355	300,000
Balance, surplus	def$531,216	def$157,936	$457,103	$255,554
Shs. com. stk. outstand. (par $5)	311,262	347,511	329,411	305,000
Earnings per share	Nil	$0.50	$2.34	$1.82

x In addition company distributed 13,371 shares in stock dividends during the year.

Condensed Balance Sheet April 30.

Assets—	1932.	y1931.	*Liabilities—*	1932.	1931.
Cash	$169,080	$848,803	Accounts payable	$19,162	$28,238
Liberty bonds	600	600	Accrued expenses	74,435	83,341
Invest. in own stock (at cost)	------	a343,662	Prov. for Federal income tax	------	4,000
Notes & accts. rec	83,131	229,389	Capital stock	1,556,310	1,737,555
Inventories	319,582	349,551	Surplus	1,277,800	2,422,558
Land, bldgs., equip.	x1,912,111	1,946,144			
Stocks in affil'd Co.	146,792	146,792			
Pat's. & goodwill	1	1			
Deferred & other assets	296,410	410,749			
Total	$2,927,707	$4,275,693	Total	$2,927,707	$4,275,693

a Investment in own stock at a market value of $241,544 on April 30 1931. x Less depreciation reserve of $365,330. y Includes $250,000 call loans. —V. 134, p. 1210.

Pittsburgh Forgings Co. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.
Operating profit of combined companies	loss$18,066	$601,622
Provision for deprec. of bldgs., mach., equip., &c	113,392	131,317
Interest on bonds	26,547	29,079
Miscellaneous charges, less credits	9,373	3,323
Provision for estimated Federal income tax	------	54,291
Add'l prov. to red. sec. owned to approx. mkt. val	16,808	------
Provision for doubtful accounts	13,500	------
Interest earned, &c	*Cr*.13,229	------
Net profit	loss$184,458	$383,612
Preferred dividends	------	48,216
Common dividends	54,318	313,880
	loss$238,776	$21,516

Summary of Surplus Dec. 31 1931.

	Capital.	*Profit & Loss.*	*Combined.*
Consolidated surplus of the Pittsburgh Forgings Co. and the Greenville Steel Car Co. as of Dec. 31 1930	$51,734	$585,931	$637,665
Adjust. upon elim. from consolidation of the Greenville Steel Car Co	*Cr*.250,000	319,860	69,860
Surplus of Pittsburgh Forgings Co. at Dec. 31 1930	$301,734	$266,071	$567,805
Net loss for the year ended Dec. 31 1931 (as above)	------	184,458	184,458
Dividends paid	------	54,318	54,318
Additional prov. for taxes & conting.	------	12,301	12,301
Net loss on sale of 2,890 shs. of company capital stock	------	967	967
Additional income tax of the Riverside Forge & Mach. Co. paid for yr. 1929	------	701	701
Provision to reduce carrying value of 8,000 shs. of Greenville Steel Car Co. common stock (entire authorized issue) to aggregate book value thereof as reflected by that company's records at Dec. 31 1931	46,918	------	46,918
Surplus Dec. 31 1931	$254,816	$13,326	$268,142

Condensed Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Cash	$107,926	$618,460	Accounts payable	$34,025	$80,775
Cust. acc'ts receiv.	79,280	110,853	Dividends payable	------	65,048
Inventories	159,878	297,253	Fed. inc. & State taxes	c885	53,091
Cash surr. value of life insurance	------	22,636	Interest on bonds	6,994	6,995
Other assets	169,037	188,532	Work. comp. ins	550	------
Marketable secs	20,800	------	Contracts payable	29,960	------
Accr. int. on bonds	604	------	Deferred liability	------	6,630
Inv. in affil. cos	203,137	------	1st mtge. gold 6s	450,000	475,000
Land, bldg., mach., equip., &c	a1,164,002	1,775,548	Res. for conting	20,000	10,424
Patents	7	5	7% pref. stock of Greenville Steel Car	------	592,600
Unexp. ins. prem.	5,887	17,905	Common stock	b1,100,000	1,100,000
			Surplus	268,142	637,665
Total	$1,910,558	$3,031,228	Total	$1,910,558	$3,031,228

a After reserve for depreciation of $1,061,705. b Represented by 220,000 no par shares. c State taxes only.—V. 134, p. 2925.

Paramount Publix Corp.—*Earnings.*—

For income statement for 3 months ended April 2 see "Earnings Department" on a preceding page.—V. 134, p. 4672.

Pittsburgh Steel Foundry Corp.—*Defers Dividend.*—

The directors have voted to defer the quarterly dividend due July 1 on the 5% cum. pref. stock, par $100. The last regular quarterly distribution of 1¼% was made on this issue on April 1.—V. 134, p. 4171.

Propper-McCallum Hosiery Co., Inc.—*Earnings.*—

[Including wholly owned subsidiaries.]

Calendar Years—	1931.	1930.
Sales, less returns and allowances	$3,307,681	$4,337,348
Cost of sales	2,856,193	3,648,792
Selling, administrative and general expenses	704,659	864,737
Other deductions	95,247	182,778
Operating loss	$348,419	$358,959
Other income	49,652	15,667
Total loss	$298,767	$343,292
Provision for Canadian income tax	1,729	342
Shrinkage in val. of Canad. Co.'s net curr. assets, upon conversion into U. S. currency	14,224	------
Net loss	$314,720	$343,634
Pref. divs., $73,500; com. divs., $50,000	------	123,500

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Cash	$174,330	$124,486	Notes payable	$175,000	$371,231
Accounts receiv'le	516,791	609,410	Tr. accepts. pay	------	28,973
Inventories	546,671	1,077,082	Bankers' accept'ces payable	------	54,197
Value of life insur. policies	30,374	22,480	Accts. pay. & accr. expenses	54,019	130,431
Sund. notes & accts. receivable	17,720	17,859	15-yr. 6½% gold notes due 1941	1,007,000	1,075,000
Investments	5,001	5,001	Res. for conting	21,318	21,318
Land, bldgs. & eqpt	x2,952,358	3,124,619	7% pf. conv. stock	1,050,000	1,050,000
Prepd. & def. chgs.	12,237	33,268	Common stock	y1,650,000	1,650,000
Tr.-mks & gd.-will	1	1	Surplus	298,147	633,053
Total	$4,255,484	$5,014,205	Total	$4,255,483	$5,014,205

x After depreciation. y Represented by 130,000 shares (no par).—V. 133, p. 2115.

Providence Biltmore Hotel Co.—*Earnings.*—

Earnings for Year Ended Dec. 31 1931.

Income from rooms, restaurants, &c., incl. inter-dept. charges	$1,170,886
Direct operating expenses	923,663
Inter-departmental charges	25,858
Taxes, depreciation, interest on mortgage	303,669
Net loss from operations	$82,303

Balance Sheet, Dec. 31 1931.

Assets—		*Liabilities—*	
Cash	$221,857	Accounts payable	$11,667
Sinking fund	20,000	Sundry accruals	20,619
Accounts receivable	35,617	Mortgage payable	1,472,500
Inventory of supplies	9,789	First preferred stock	2,124,600
Investment	10,000	Second preferred stock	1,000,000
Land, bldg., furn. & equipm't	y4,356,154	Net surplus on Dec. 31	x83,354
Deferred charges	59,323		
Total	$4,712,740	Total	$4,712,740

x Represented by 10,000 (no par) shares. y After reserve for deprec. of $1,556,649.—V. 133, p. 4171.

Public Utility Investing Corp.—*Defers Pref. Dividend.*—

The directors have voted to defer the quarterly dividend due Aug. 1 on the $5 cum. pref. stock, no par value. The last regular quarterly distribution of $1.25 per share was made on this issue on May 2 1932.

Tenders—New Exchange Offer Made to Holders of Collateral Trust 5% Gold Bonds Due 1948.—Vice-President R. N. Thompson, June 27, says:

Included in the portfolio of this corporation and pledged as security for the 5% bonds due 1948 are amounts of the following securities: New England Gas & Electric Association $5.50 div. series pref. shares and Associated Electric Co. 4½% bonds due 1953.

Holders of the 5% bonds due 1948 of this corporation are given the opportunity to tender all or any portion of their holdings on such basis as they may determine, in exchange for either of the foregoing securities. For the purpose of a fixed basis for this exchange each ten New England Gas & Electric Association pref. shares and each Associated Electric Co. bond will be considered at their liquidation and face value, respectively, i. e., $1,000. Each tender must state the price at which the 5% bonds of this corporation are tendered; for example, holders who consider the bonds of this corporation of equal value to the securities offered should tender their bonds at 100 and those who consider them of more or less value should make their tender proportionately above or below 100.

Adjustment will be made for accrued interest and (or) dividend as of July 11 1932, so that it will be continuous but not overlapping. Fractional amounts of the securities deliverable will be adjusted in cash at the market.

Tenders will be accepted by this corporation at 61 Broadway, N. Y. City, until the close of business July 11 1932, up to the full amount of the aforementioned securities available for such purpose.

Tenders of bonds of this corporation for cash will also be received up to the close of business July 11 1932 to the extent of funds available, at prices not exceeding $450 and accrued interest for each $1,000 bond.—V. 134, p. 4336, 3835.

Quaker State Oil Refining Corp.—*Canadian Subsid'y.*—

This company has formed a Canadian subsidiary company and is establishing a blending plant in Toronto to handle its entire Canadian business. The new Canadian subsidiary, Quaker State Oil Refining Co. of Canada, Ltd., has leased 5,000 square feet of floor space in the plant of the Warren Bituminous Paving Co. and proposes to start production as soon as possible. —V. 133, p. 656.

Quincy Mining Co.—*Book of Old Company Closed.*—

Inasmuch as Quincy Mining Co. (old company) is to be succeeded by Quincy Mining Co. (new company), the latter company having the same number of shares, of a par value of $25 ($20 paid-in), and the old company is to be dissolved, the transfer books of the old company will be permanently closed at the close of business June 29 1932, and no transfers of its capital stock will be recorded thereafter.—V. 134, p. 4673.

Railways Corp.—*Stock Dividend.*—

The directors have declared an initial quarterly dividend of 2%, payable in no par stock July 15 to holders of record June 30. A similar payment was made on April 15.—V. 134, p. 2167.

Remington Rand, Inc.—*Correction.*—

The income account appearing in "Chronicle" of June 25, page 4673, is for the years ended March 31 and not for the calendar years.—V. 134, p. 4673.

Richardson Co.—*Conveys Property.*—

The Richardson Co. of Lockland June 24 conveyed its entire plant, including all real estate, to the Gardner-Richardson Co., Middletown, and the Gardner-Richardson Co. gave a real estate mortgage to the Central Trust Co., as trustee, to secure a bond issue of $2,500,000.

The mortgage covers the real estate known as the Richardson paper plant at Lockland, as well as the entire plant of the Gardner-Richardson Co. at Middletown.

The bonds are secured by first mortgage and bear interest at ½% the first and second years, 1% the third and fourth years, 2% the fifth and sixth years, 3% the seventh and eighth years and 4% during the ninth and tenth years (Cincinnati "Enquirer").—V. 132, p. 1052.

Rio Grande Oil Co.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.

Current assets as of March 31 1932, amounted to $4,721,410 and current liabilities were $2,940,655, comparing with $9,421,000 and $6,600,000, respectively, on March 31 1931.—V. 134, p. 2925.

Ritter Dental Mfg. Co., Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Manufacturing profit	$1,224,186	$1,741,022	$2,450,612	Not
Cost, expenses, royal, &c	789,077	959,195	1,165,928	Available
Operating profit	$435,109	$781,827	$1,284,684	$1,347,445
Other income	178,317	296,087	369,321	151,590
Total income	$613,427	$1,077,913	$1,654,005	$1,499,035
Interest, &c	------	150,161	141,441	231,636
Federal taxes	97,143	85,000	140,000	130,000
Minority interest	3,176	3,490	4,780	4,155
Other deductions	79,627	------	------	------
Depreciation	197,566	171,595	------	------
Net profit	$235,915	$667,665	$1,367,784	$1,133,244
Preferred dividends	175,000	175,000	175,000	175,000
Common dividends	220,000	400,000	480,000	------
Surplus	def$159,085	$92,666	$712,784	$958,244
Earn. per sh. on 160,000 shs. com. stk. (no par)	$0.38	$3.08	$7.45	$5.99

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Land, buildings, machinery and equipment	x$2,626,190	$2,795,559	7% pref. stock	$2,500,000	$2,500,000
Cash	507,393	523,601	Common stock	y2,544,512	2,544,512
Notes, loans & & accts. rec	2,458,718	2,888,826	Notes, loans & accts. payable	z144,436	431,848
Inventories	2,036,358	2,175,369	Dividends payable	43,750	143,750
Investments	89,252	74,584	Accrued taxes, &c	119,998	214,125
Deferred charges	42,845	110,002	Miscell. reserve	276,614	263,908
			Min. stockholders' liability	58,911	56,893
			Earned surplus	2,102,531	2,412,904
Total	$7,790,755	$8,567,941	Total	$7,790,755	$8,567,941

x After depreciation of $1,436,287. y Represented by 160,000 no par shares. z Accounts payable only.—V. 134, p. 3994.

Roxy Theatres Corp.—*Will Close for Three Weeks.*—

The Roxy Theatre, which was recently petitioned into an equity receivership, will be closed for not less than three weeks following the last performance June 30. The theatre will be reopened on July 29 if present plans, which were consented to by a committee of first mortgage bondholders, are carried out.

The closing was authorized by Federal Judge Francis G. Caffey, who signed an order in the equity suit extending permission of the Court for Mr. Kosch to carry out his plan. At the same time on application of the Continental Bank & Trust Co., trustee, Judge Caffey appointed Mr. Kosch receiver in a foreclosure proceeding brought by that bank.—V. 134, p. 4336.

Royal Dutch (Petroleum) Co.—*6% Div. Approved.*—

The stockholders have approved the annual report of the company for 1931 and fixed the dividend for that year at 6%, payable July 6. This dividend was recommended by the directors in May. No interim dividend was paid six months ago.

For the year 1930 an interim dividend of 10% and a final dividend of 7% were paid, making a total of 17%, and comparing with 24% paid for 1929.—V. 134, p. 4152.

Ryan Consolidated Petroleum Corp.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross income from oper. oil and gas properties	$146,411	$426,092	$604,052	$441,309
Total expense	164,256	196,383	226,406	217,899
Net profit before ded. of depr., deplet. & drilling expense	loss$17,845	$229,709	$377,646	$223,410

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	269,839	347,702	Accounts payable & accrued accts.	$18,417	$19,952
Notes & accts. rec.	29,602	27,899	Purch. oblig. (pay. only in oil)	50,525	32,839
U. S. Treas. ctfs	------	100,094	Res. for deprec	828,966	752,669
Oil & gas prop., with equipment	4,363,181	4,484,186	Res. for depletion	1,280,753	1,301,434
Drilling equipment	35,765	35,760	Capital stock	x3,190,320	3,190,320
Warehouse mat'l	23,611	1,435	Deficit	646,982	300,137
Total	$4,721,998	$4,997,077	Total	$4,721,998	$4,997,077

x Represented by 296,931 no par shares.—V. 132, p. 3166.

Safeway Stores, Inc.—*Sales.*—

Period Ended June 18 1932—	4 *Weeks.*	24 *Weeks*
Consolidated sales	$17,750,780	$109,627,485

The company, it is reported, is now operating 3,469 stores.—V. 134, p. 4172.

San Diego (Calif.) Ice & Cold Storage Co.—*Smaller Class A Dividend.*—

A quarterly dividend of 30 cents per share was recently declared on the $1.75 cum. partic. class A stock, no par value, payable July 1 to holders of record June 24. Previously, the company made regular quarterly distributions of 43¾ cents per share on this issue.—V. 121, p. 983.

Savoy-Plaza Corp.—*Tenders.*—

Tenders of 10-year 5½% sinking fund gold debentures, due Feb. 1 1938, will be received by the Bankers Trust Co., 16 Wall St., N. Y. City, on or before July 5 1932, and will be accepted at the lowest prices at which such debentures may be offered, up to an amount sufficient to exhaust the sum of $550,000.—V. 134, p. 3471.

Seaboard Utilities Shares Corp.—*Div. Action Delayed.*

Action on the dividend on the common stock has been delayed until it can be determined whether it is advisable to pay dividends while the current market value of the portfolio is below capital set-up-value. On Aug. 1 1931 a distribution of 7c. per share was made on this issue, as against 12½c. per share on Feb. 2 and May 1 1931. It was announced in August 1931 that thereafter dividend payments were to be made semi-annually.—V. 133, p. 3104.

Second National Investors Corp.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 4336

Security Title Building, Inc., Los Angeles, Calif.—*Defers Dividend.*—

The directors recently decided to defer the quarterly dividend due July 1 on the $7 cum. partic. stock, no par value. The last regular quarterly payment on this issue was made on April 1 1932.—V. 128, p. 2286.

Servel, Inc.—*To Reduce Capital, ~~&c.~~*—

A special meeting of the stockholders will be held July 26 to vote on changing the common stock of no par into common stock of $1 par, and on reducing the stated value of the common capital to $1 a share. Stockholders of record July 5 are entitled to vote at the meeting.—V. 134, p. 4173.

Silverwood's Dairies, Ltd.—*Preferred Dividend Resumed.*

The directors have declared a quarterly dividend of 1¾% on the 7% cum. pref. stock, par $100, payable July 30 to holders of record June 30. The last quarterly payment of 1¾% was made on this issue on Jan. 2 1932, the April dvidend having been deferred.—V. 134, p. 2740, 520.

Shawmut Bank Investment Trust.—*Earnings.*—

Years Ended—	*Feb.* 29 1932.	*Feb.* 28 1931.	1930.	1929.
Int. rec. and accrued plus dividends received	$317,035	$326,922	$400,589	$365,584
Net profit on secur. sold	loss613,661	loss444,476	899,451	972,483
Total	loss$296,626	loss$117,554	$1,300,041	$1,338,067
Current operating exp., including taxes	50,439	68,631	142,295	148,201
Int. paid and accrued	288,255	294,959	295,752	302,254
Net earns. from operations of year	loss$635,321	loss$481,144	$861,994	$887,611
Amt. transferred to surp.	------	------	------	372,468
Balance of net earns	def$635,321	def$481,144	$861,994	$515,143

Profit and Loss Account follows: Surplus and undivided profits March 1 1931, $1,404,727; discount on senior debentures purchased by the trust and retired, $124,745; total surplus, $1,529,472; less net loss (as above), $635,320; surplus Feb. 29 1932, $894,152.

Comparative Balance Sheet.

Assets—	*Feb.*29'32.	*Feb.*28'31	*Liability*—	*Feb.*29'32.	*Feb.*28'31.
Cash	$542,280	$1,314,356	Accrued int. on junior notes	$28,800	------
Accrued int. & accounts receiv	36,148	34,619	Accounts payable	------	$47,125
Securities (at cost):			Senior debs., 4½%	2,261,000	2,478,000
Bonds & pref. stocks (market val. $1,693,300)	2,694,102	2,545,558	Senior deben., 5%	2,364,000	2,495,000
Com. stks. (mar- val. $1,609,700)	3,038,921	3,293,819	Junior note 6%, series A	960,000	960,000
Partic. in loan to foreign corp	196,500	196,500	Surplus	x894,152	1,000,000
			Undivided profits		404,728
Total	$6,507,952	$7,384,853	Total	$6,507,952	$7,384,853

Note.—Share capital outstanding, 42,780 shares (no par value).—V. 134, p. 4674.

Snider Packing Corp.—*Plan Operative.*—

The modified plan of reorganization, announced publicly on May 26, is declared operative in a joint statement issued by Clifton M. Miller, Chairman of the reorganization committee; George E. Warren, Chairman of the noteholders' protective committee, and the stockholders' protective committee, for which J. Arthur Adler is counsel. Their statement followed approval by the stockholders at a meeting held June 24 at the New York office of the company. While deposits of securities to date assure carrying out of the plan, all deposits must be completed by July 1 and it is expected that the plan will be consummated shortly thereafter.

Present capitalization consists of $2,598,000 6% conv. gold notes matured May 1 1932; $60,000 shares of pref. stock, and 138,310 shares of common stock.

The new company will have a capitalization outstanding of approximately $1,600,000 1st mtge. 6% bonds in two series maturing May 1 1937 and Nov. 1 1939; $1,030,000 of 10-year income 6% debentures due Nov. 1 1939, and 203,731 shares of capital stock.

Directors will be elected annually. The initial board is to consist of the following: T. H. Blodgett, Chairman; S. E. Comstock, Pres.; B. C. Olney, Executive V.-Pres.; D. C. Townson; Clifton M. Miller of White, Weld & Co.; Carleton Bunce, V.-Pres. Chase National Bank of the City of New York, and W. H. Jaquith, V.-Pres. the Marine Midland Trust Co. of New York.—V. 134, p. 4509.

Sorg Paper Co., Middletown, O.—*Dividend Deferred.*—

The directors recently voted to defer the quarterly dividend due July 1 on the 6% cum. pref. stock, par $100. The last regular quarterly payment of 1½% was made on this issue on April 1.—V. 131, p. 3220.

South Lake Mining Co.—*Dropped from List.*—

See Franklin Mining Co. above.—V. 122, p. 1927.

South West Pennsylvania Pipe Lines.—*New Sec'y.*—

See Eureka Pipe Line Co. above.—V. 134, p. 1390.

Standard-Coosa-Thatcher Co.—*Reduces Dividend.*—

The directors recently declared a quarterly dividend of 12½ cents per share on the common stock, par $25, payable July 1. This compares with 25 cents per share paid on April 1, 37½ cents per share on Jan. 2 last and 50 cents previously each quarter. (It had previously been erroneously reported that the company had omitted the dividend due at this time on the common stock.)—V. 134, p. 3472.

Standard Steel Spring Co.—*Earnings.*—

Earnings for Year Ended Dec. 31 1931.

Net loss for year	$220,830
Surplus Jan. 1 1931	1,710,579
Adjustment—Credit to surplus by internal revenue dept	1,525
Cash value—life insurance	55,820
Total surplus	$1,547,093
Dividends paid	273,069
Surplus Dec. 31 1931	$1,274,025

Balance Sheet Dec. 31 1931.

Assets—		*Liabilities*—	
Cash	$1,004,337	Accounts payable	$38,038
Cash value—life insurance	55,820	Accrued payroll	5,619
Marketable securities	2,000	Capital stock	y945,128
Accounts receivable	61,563	Surplus	1,274,025
Inventory	46,207		
Prepaid exps., insurance, &c	7,490		
Investments	90,429		
Property, plant & equipment	x994,963		
Total	$2,262,809	Total	$2,262,809

x After reserve for depreciation of $805,621. y Represented by 93,303 no par shares.—V. 134, p. 2546.

Stanley Co. of America.—*Suit Charges American Telephone & Telegraph Co., Western Electric and Electrical Research with Monopoly.*—

The company has filed suit in U. S. District Court at Wilmington, Del., against American Telephone & Telegraph Co., Western Electric Co. and Electrical Research Products Co., Inc., attacking the validity and legality of the theatre talkie reproducing equipment agreement between the complainant and the defendants. The Court is asked to enjoin the defendants from enforcing the provisions of the agreement and to decree that all equipment in the theatres of the complainant obtained from the defendants under the agreement is the property of the complainant.

The defendants are charged with creating a monopoly in the licensing of talkie producing and reproducing equipment. The complainant alleges that it has been terrorized by the defendants to such an extent that it heretofore has been unwilling to assert the illegality and invalidity of the agreement.

The complainant alleges that by reason of acts of the defendants it has been damaged to the extent of $1,500,000.

H. G. Knox, V.-Pres. of Electrical Research Products, Inc., issued the following statement:

The charges made in this complaint are not new, but are merely part of the series of charges developed by Warner Bros. Pictures, Inc., and various of its subsidiaries during the past four years. In our view the complaint has no merit. We shall be glad to have it decided.—V. 133, p. 4341.

Starrett Investing Corp.—*Sale of Building.*—

Arthur B. Walsh, Vice-President of Starrett Investing Corp., said "The Starrett Lehigh Building, Inc., has sold its properties 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 consideration is not given. The building carried a 5% 1st 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 Investing Corp., is an affiliate of Starrett Corp., who erected the building during the past year.—V. 132, p. 4782.

State Street Investment Corp.—*Reduces Dividend.*—

A quarterly dividend of 50 cents per share has been declared on the common stock, no par value, payable July 15 to holders of record June 30. Previously, the company made regular quarterly payments of 75 cents per share.—V. 134, p. 2926.

(Frederick) Stearns & Co.—*Dividend Deferred.*—

The directors recently voted to defer the quarterly dividend due June 30 on the 7% cum. pref. stock, par $100. The last regular quarterly payment of 1¾% was made on this issue on March 31 1932.—V. 134, p. 1588.

(John B.) Stetson Co. (of Phila.).—*Defers Dividend.*—

The directors have voted to defer the semi-annual dividend due July 15 on the 8% cum. pref. stock, par $25. The last regular semi-annual payment of 4% was made on this issue on Jan. 15 1932.—V. 134, p. 1212.

Submarine Boat Corp.—*Selling Assets—Stock Worthless.*

In a letter to creditors and stockholders of the corporation and Transmarine Corp., the receivers, William L. Dill and Henry R. Sutphen, state that all tangible assets have been disposed of; that claims of creditors have been filed in the aggregate of approximately $1,964,792 and that this total may be augmented by further claims on the part of maritime lienors. "It is therefore clearly apparent that stockholders will realize nothing on liquidation and that the stock of the company is therefore valueless," the receivers say.

Since Oct. 1 1930, the receivers have disposed of the 22 cargo boats tied up in Newark. Fifteen of these were subject to a preferred mortgage in the sum of about $600,000 and maritime liens of upwards of $200,000. Of the proceeds of the sale of these vessels, $75,000 was impounded with the receivers as was also the remainder of the purchase price pending the outcome of litigation between the mortgage and maritime lien claimants, which litigation is as yet undisposed. The receivers state they have an apparent interest in the proceeds of this sale for the benefit of general creditors to the extent of approximately $70,000.

Receipts of the companies from Oct. 1 1930 to March 15 1932, amounted to $437,745 which with cash on hand Oct. 1 1930, brought the total to $519,266. Disbursements amounted to $205,298 to which is added cash on hand in the receiver's general fund of $169,140 and $169,140 impounded by the U. S. District Court of New Jersey.—V. 133, p. 139.

Super-Corporations of America Depositors, Inc.—*Semi-Annual Distributions.*—

Semi-annual payments of 30 cents per series C share and 18.482 cents per series D share were recently declared, payable June 30.

On June 30 1931 initial semi-annual distributions of 30c. per series C share and 26.8c. per series D share were paid, while on Dec. 31 1931 semi-annual payments of 30c. per series C share and 22.345c. per series D share were made.—V. 134, p. 146.

Supersilk Hosiery Mills, Ltd., London, Ont., Canada.—*Reduces Preferred Dividend.*—

The directors recently declared a semi-annual dividend of 1¾% on the 7% cum. s. f. 1st pref. stock, par $100. Regular semi-annual distributions of 3½% were previously made on this issue.

Swann Corp., Birmingham, Ala.—*Omits Dividends.*—

The directors recently decided to omit the quarterly dividends ordinarily payable about July 1 on the class A and class B common stocks, no par value. The last quarterly payments of 15c. were made on these issues on April 1.—V. 134, p. 1599.

Third National Investors Corp.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 2926.

Toro Manufacturing Co.—*Dividend Omitted.*—

The directors have voted to omit the quarterly dividend ordinarily payable about July 1 on the common stock, no par value. Distributions of 25 cents per share were made on Jan. 2 and April 1 last as compared with 35 cents per share each quarter from April 1 1930 to and incl. Oct. 1 1931.—V. 133, p. 4341.

Transcontinental & Western Air, Inc.—*New Director.*

Harold E. Talbott Jr., has been elected a director and member of the executive committee. Mr. Talbott is President of the North American Aviation, Inc., which has substantial stock holdings in Transcontinental Air Transport, Inc., of which T. & W. A. is an operating subsidiar —V. 134, p. 3294.

United Business Publishers, Inc. (& Subs.).—*Earns.*—

Calendar Years—	1931.	1930.	1929.
Gross income	$5,863,294	$7,911,068	$9,249,745
Other income	276,482	242,994	180,783
Total income	$6,139,776	$8,154,062	$9,430,528
Operating expenses	5,557,501	6,901,172	7,777,889
Provisions for depreciation	118,598	123,014	141,429
Interest and amortization charges	318,592	336,569	358,862
Provision for Fed. inc. & other taxes	67,648	114,898	149,504
Consolidated income	$77,436	$678,409	$1,002,844
Proportion of inc. applic. to minority ints., based upon their holdings of pref. & com. stks. of a subs. at various div. record dates throughout the year	47,075	81,457	98,915
Net profits for year	$30,361	$596,952	$903,929
Earned surplus Jan. 1	1,001,823	854,557	285,360
Total surplus	$1,032,184	$1,451,509	$1,189,289
Divs. paid on pref. stock	92,255	368,494	357,441
Sundry surplus adjustment	16,378	------	*Cr*22,709
Deductions from surplus	------	81,193	------
Cap. losses sust. in disposal of public	262,839	------	------
Refund of Federal income taxes	*Cr*11,556	------	------
Earned surplus at Dec. 31	$672,269	$1,001,823	$854,557
Earns. per sh. on 150,000 shs. common stock (no par)	Nil	$1.52	$3.64

Condensed Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	540,978	711,781	Accts. payable	74,730	126,851
Accts. & notes rec.	a792,716	1,160,109	Purch. mon. oblig. for acquire. of stock of subs. of new pubs	203,200	178,200
Market. securs	------	58,466	Accr. taxes, int., &c	214,117	333,982
Inventories	215,070	224,578	Purch. mon. oblig. & fund. debt of subs	1,468,100	1,717,300
Cash surr. val. of life insur. policy	81,427	------	15-yr. 5½% s. f. gold notes	3,440,500	3,680,500
Other assets	160,468	319,136	Res. for conting	104,518	109,093
Adv. to employees, stk. purch. acct.	466,441	454,896	Deferred income	345,137	389,573
Inv. in assoc. cos	1,537,480	1,609,480	Min. ints. in subs	1,156,094	1,168,097
Fixed assets	b3,259,276	3,315,379	7% cum. pref. stk	5,270,700	5,271,700
Def. note disc. & expenses	257,945	280,061	Common stock	c2,769,607	2,769,607
Cost of pubs., subscrip. lists, &c	9,157,201	9,362,838	Capital surplus	750,000	750,000
			Earned surplus	672,270	1,001,823
Total	16,469,002	17,496,725	Total	16,469,002	17,496,725

a After reserves of $183,024. b After reserves for depreciation of $1,439,609. c Represented by 150,000 no par shares.—V. 134, p. 3354.

Union Guarantee & Mortgage Co.—*Dividend Omission.*

The directors recently decided to omit the quarterly dividend usually payable about July 1 on the capital stock. A distribution of 75 cents per share was made on April 1 last as against $1.50 per share previously each quarter.—V. 134, p. 2547.

United States Leather Co.—*Decreases Capital.*—

The stockholders on June 29 approved a reduction in the company's capital to $20,253,652 through the retirement of 83,178 shares of 7% prior preference stock, $100 par, which have been acquired by the company. Of the amount to be retired, 12,576 shares have been acquired under the sinking fund, and the balance has been purchased in the market from time to time out of the company's surplus funds at less than par for the purpose of cancellation and retirement. The company has transferred from reserves to surplus the amount by which the aggregate par value of said shares exceeded the cost of reacquisition to the company.

Stockholders of record June 10 are entitled to vote at the meeting.—V. 134, p. 4338.

United States Securities Corp.—*Formed for Public Bond Investing Participation.*—

Formation of this corporation with an approved and comprehensive list of railroad, public utility and industrial bonds against which will be issued collateral trust 7% income bonds, has been announced by Wellington Bull & Co., Inc., and associates. The corporation's own bonds will be issued against collateral in the form of bonds purchased and deposited with a responsible trustee, and purchasers will receive full information at stated intervals regarding the deposited collateral. An announcement states:

"The present condition of the securities market offers the public an opportunity to purchase an interest in bonds at prices almost unheard of in the past. In preparing the list from which we propose to select the collateral to comprise the trust estate, we have tried largely to confine our selections to issues that only a few years ago sold at prices between 90 and 100, but to-day are selling at very much depreciated prices. Many such bonds may now be bought in the wide range of between 20 and 75. Some selling at even lower prices are paying their interest and seem to have fair promise of continuing to do so.

"In selecting the collateral to constitute the security for the corporation's income bonds we have endeavored to choose securities that, with any improvement in general economic conditions, would reflect a market value well above present prices for such securities, and in many cases would eventually show a handsome profit. It is not the intention, at the moment, to buy securities to constitute collateral, currently selling in the very high price range."

A country-wide syndicate is being formed to market these income bonds.

Description of Collateral Trust 7% Income Bonds.—Dated June 1 1932; due June 1 1962. Trust Co. of New Jersey, Jersey City, N. J., trustee. Interest payable J. & D. Bonds registered as to principal and interest.

The outstanding features of these bonds and of the indenture securing the same are as follows:

(1) Bonds will be issuable in series and will be in denominations of $100, $500 and $1,000, registered as to both principal and interest, and will have as collateral security a selected list of securities held under a trust indenture.

(2) Interest payable up to 7% if earned. Bonds will not be in default if full 7% is not paid.

(3) Net earnings applicable to the payment of interest will be the entire income received by the trustee upon the deposited collateral, less 16% thereof and less certain miscellaneous charges.

(4) Of the foregoing 16% of the total income received by the trustee upon the deposited collateral, 10% will be added to the principal of the trust estate and invested in additional collateral for the bonds, and 6% will be remitted by the trustee to the corporation.

(5) Bonds will be callable at their principal amount at any time on 60 days' notice, by lot or in entirety.

(6) Bonds will also be callable within the last 5 years prior to their maturity, at their principal amount or, at the election of the corporation, in their entirety, at their pro rata share of the cash comprised in the trust estate upon full liquidation of the collateral held under the indenture, even though such cash be less than the principal amount of outstanding bonds.

(7) Indenture will provide, among other things, that the net cash consideration received by the corporation upon the sale of these bonds shall be deposited with the trustee for the purpose of purchasing, at the cost thereof to the corporation bonds, debenturbs, notes or other interest-bearing obligations, approved by the corporation and to be deposited with the trustee as collateral for these bonds.

(8) Indenture will provide, among other things, that deposited collateral may be withdrawn by the corporation upon the deposit with the trustee of the net cash consideration received by the corporation upon the sale of the collateral so withdrawn.

(9) Indenture will provide, among other things, that, with the exception of United States Government obligations, the collateral thereunder shall at no time contain securities of one corporation exceeding 5% of the principal amount of outstanding bonds.

(10) All profits on the sale of deposited collateral will be held by the trustee and invested, from time to time, by the corporation in additional securities to be held as collateral under the indenture.

(11) Indenture will provide for amendment thereof, in certain cases, upon the written consent of the holders of at least 85% of the principal amount of outstanding bonds.

United States Steel Corp.—*New Official.*—

The corporation on June 28 announced that David G. Kerr, Vice-President and for the last 24 years in charge of its ore, coal and limestone interests and the distribution of those products to manufacturing plants, had requested that he be relieved of his duties on Aug. 1. He will retire under the corporation's pension plan, which provides for voluntary retirement after an officer has reached the age of 65 years and makes resignation mandatory at 70.

Edwin E. Ellis, President of the Universal Exploration Co., the subsidiary through which research work has been conducted by the Steel Corporation, has been appointed by the directors to succeed Mr. Kerr on Aug. 1.—V. 134, p. 4677.

United States Stores Corp.—*50c. Preferred Dividend.*—

The directors recently declared a dividend of 50 cents per share on account of the quarterly dividend of $1.75 per share on the $7 cum. conv. 1st pref. stock, no par value, payable June 1 to holders of record May 20. Distributions of $1 each were made on March 1 1932 and on Dec. 1 1931, as compared with regular quarterly distributions of $1.75 per share made from March 1 1930 to and incl. Sept. 1 1931.—V. 134, p. 1213.

United States Sugar Co.—*Interest Payment.*—

Announcement is made that coupon No. 1 due July 1 1932 attached to series A 6%, series B 6% and series C 6% 1st mtge. & coll. trust conv. serial 6% gold bonds, series A, B and C, will be paid upon presentation at the Central Hanover Bank & Trust Co., paying agent.—V. 134, p. 522.

University Tower Corp., Montreal.—*Bondholders Approve Plan.*—

With 85% of the outstanding general mortgage bonds represented and by unanimous vote, bondholders have accepted the proposals put forward relieving the company of certain obligations under the trust deed.

The bondholders approved waiving default on payment of interest due May 1 and to postpone such payment until May 1 1935, together with other payments due in the intervening period. They also waived sinking fund payment in regard to the underlying mortgage due March 1 1932 and Sept. 1 1932, and sanctioned an arrangement with the mortgage creditor to postpone payment until the maturity of the underlying mortgage.

Approval was also given for postponement of sinking fund payments on their own bonds, as well as waiving default resulting from the postponement of payment of certain fixed charges on the property forming the specifically mortgaged premises.

University Tower Corp. operates an 18-story office building in Montreal, completed in 1930. There are outstanding $1,000,000 of 6½% general mortgage bonds and $1,250,000 of 6% first mortgage bonds.—V. 134, p. 4510.

Virginia-Carolina Chemical Corp.—*~~Merger Planned~~.*—

The stockholders will vote July 11 on approving a proposal to merge the fertilizer business and properties of this company with those of Armour Fertilizer Works. (See also latter company in V. 134, p. 4496.)—V. 134, p. 4510.

Warner Brothers Pictures, Inc.—*Suit Dropped.*—
Chief Justice James Penniwell, sitting in Chancery Court at Wilmington Del., June 25, dismissed a receivership suit which was filed against the company by M. P. V. Newcastle, of Passaic, N. J.
The request for dismissal was made by Clarence A. Southerland, of Wilmington, attorney for Mr. Newcastle. The attorney said that Mr. Newcastle has intervened in the U. S. District Court as a co-complainant in the receivership and accounting suit filed against the company by Harry Koplar of University City, Mo. and that his client is content to prosecute his claim against the company as a co-complainant with Koplar.—V. 134, p. 4677.

Wesson Oil & Snowdrift Co., Inc.—*Earnings.*—
For income statement for 9 months ended May 31 see "Earnings Department" on a preceding page.

Balance Sheet May 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Real est., plant, eq., &c., less deprec.	y9,801,560	10,357,319	Capital stock	x26,509,465	26,509,465
Inv. & adv. to affiliated companies	160,112	183,730	Miscell. reserve	416,286	487,206
U.S. Govt. Lib. bds.	1,772,688	1,692,688	Accounts payable	1,007,148	1,154,725
Invest. in cos. own conv. pref. stock	4,242,943	2,540,652	Preferred dividends payable	319,833	355,135
Demand loans and ctfs. of deposit	z500,000	1,900,000	Common dividends payable	150,000	300,000
Cash	4,386,704	9,109,693	Reserve for Federal tax	286,435	383,966
Inventories	14,978,609	12,958,773	Reserve for insurance & conting.	520,917	1,826,014
Accts. & bills rec.	3,436,540	2,532,253	Paid in surplus	3,200,000	3,200,000
Miscell. investm'ts	195,509	161,622	Capital surplus	5,203,439	5,203,439
Loans & advances	685,861	878,550	Earned surplus	3,149,543	3,642,524
Insur. fund invest.	504,294	566,144			
Prepaid expenses	98,249	181,050			
Total	40,763,067	43,062,475	Total	40,763,067	43,062,475

x Represented by 400,000 shares $4 convertible pref. stock and 600,000 shares no par common stock. y After reserve for depreciation of $7,374,-419. z Certificates of deposit only.—V. 134, p. 2928.

Western Grocers, Ltd.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Profits	$121,671	$133,777	$193,170	$176,124
Depreciation	36,113	35,763	35,762	35,903
Income tax	7,355	8,000	11,500	11,139
Net income	$78,204	$90,014	$145,908	$129,082
Preferred dividend	83,601	83,601	83,601	83,601
Balance, surplus	def$5,397	$6,413	$62,307	$45,481
Previous surplus	378,307	371,799	309,491	264,010
Tax adjustment	------	95	------	------
Profit and loss surplus	$372,909	$378,307	$371,798	$309,491
Earns. per sh. on 16,943 shs. com. stk. (no par)	Nil	$0.38	$3.67	$2.68

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$114,915	$128,475	Bank loans, secured	------	$811,100
Merchandise	877,732	1,529,518	Acceptances and acc'ts payable	$433,552	430,178
Accts. receivable	982,526	1,119,366	Divs. on pref. shs.	20,900	20,900
Advances on merchandise & sundry debtors	41,206	42,621	Divs. previously declared & still unclaimed	604	534
Prepaid insurance, interest, &c.	16,999	27,226	7% cum. pf. shs.	1,194,300	1,194,300
Real estate, not in use for warehouses, & other investments	39,825	41,731	Common shares	x1,022,863	1,022,863
Real estate & bldgs	884,259	903,593	Surplus	372,909	378,307
Plant & equipment	87,665	65,653			
Total	$3,045,129	$3,858,183	Total	$3,045,129	$3,858,183

x Represented by 16,943 no par shares.—V. 132, p. 4609.

Western Insurance Securities Co.—*Dividend Deferred.*
The directors recently voted to defer the quarterly dividend due July 1 on the 6% cum. pref. stock, par $100. The last regular quarterly distribution of 1½% was made on this issue on April 1.—V. 129, p. 3982.

(George) Weston, Ltd. (& Subs.).—*Earnings.*—

Earnings for Year Ended Dec. 31 1931.

Profit before depreciation and taxes	$204,231
Net profit	153,963
Previous surplus	262,946
Total surplus	$416,909
Additional 1930 Dominion taxes	3,882
Provision for 1931 taxes	15,847
Preferred dividends	65,095
Common dividends	50,000
Balance, surplus	$282,085
Earnings per share on common stock (no par)	$1.46

Consolidated Balance Sheet Dec. 31 1931.

Assets—		*Liabilities*—	
Cash	$156,275	Accts. pay. & accr. expenses	$110,507
Accounts receivable	417,201	Res. for Dom. inc. taxes	15,847
Inventories	229,546	Common dividend payable	12,500
Special acct. receivable	256,250	Special accts. payable	206,250
Prepaid & deferred charges	27,540	Contingent reserve	50,000
Shares in controlled & related companies	387,322	Sundry reserves	2,532
Life insurance premiums	16,529	7% preferred stock	888,000
Land, bldgs., plant & equip't	x1,105,143	Common stock	y1,019,981
Other assets	53,993	Wm. Paterson, Ltd. 621 shs. 7% cum. pref. stock	62,100
Good-will	1	Surplus	282,084
Total	$2,649,802	Total	$2,649,802

x After depreciation of $222,089. y Represented by 49,140 no par shares. —V. 132, p. 4260.

Westinghouse Electric & Mfg. Co.—*Common Dividend Omitted.*—The directors on June 29 voted to omit the quarterly dividend ordinarily payable about July 30 on the outstanding $129,309,050 common stock, par $50, but declared the usual quarterly dividend of 87½ cents per share on the outstanding $3,998,700 7% cum. & partic. pref. stock, par $50, payable July 30 to holders of record July 11.

The company issued the following statement:

A payment of 25c. per share on the common stock and a regular of 87½c. on the pref. stock were both paid on April 30 last, while on Jan. 30 1932 the company distributed 62½c. per share on the common, and 87½c. per share on the pref. stock. Distributions of 62½c. each were made Oct. 31 last on both issues, as compared with $1 per share on April 30 and July 31 1931 and $1.25 each quarter from Jan. 31 1930 to and incl. Jan. 31 1931. Total dividends paid in 1931 amounted to $3.87½ per share, as against $5 per share in 1930.
In view of the earnings situation it was the opinion of the directors that cash resources should be conserved and surplus should not further be reduced by payment of any dividend on the common stock.
The company has no outstanding bonds or bank loans, and is in very sound financial condition as to cash and net quick assets, the statement concluded.—V. 134, p. 3838.

Westmoreland, Inc.—*Reduces Dividend.*—
The directors have declared a dividend of 20 cents per share on the no par capital stock, payable Oct. 1 to holders of record Sept. 15. Previously the company made quarterly distributions of 30 cents per share.—V. 134, p. 1601.

(William) Whitman Co., Inc.—*Offers to Buy Preferred.*—
"We have been authorized to purchase a limited amount of 7% pref. stock of the above company at $40 flat per share," says a letter sent to stockholders by Burr, Gannett & Co. of Boston. "During the years 1930 and 1931 the company showed an operating loss which has continued during the present year. Recent sales of the pref. stock have taken place at considerably below the above price. The offer may be terminated by us at any time."—V. 134, p. 2550.

Wilcox-Rich Corp.—*Omits Class B Dividend.*—
The directors on June 27 decided to omit the quarterly dividend ordinarily payable about July 30 on the class B common stock, no par value. Distributions of 7½ cents each were made on this issue on Jan. 30 and April 30 last as against 15 cents per share on Oct. 31 1931 and 25 cents per share on July 31 1931.—V. 134, p. 2741.

Wilcox Rich Corp.—*Earnings.*—
For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2741.

(F. W.) Woolworth & Co., Ltd.—*Listing.*—
The company has received permission of the London Stock Exchange to list 12,750,000 additional shares of its ordinary stock. This makes the total outstanding issue of 15,000,000 shares eligible to be dealt in.
When the company recapitalized a year ago it agreed with the Exchange not to apply for permission to trade in more than 2,250,000 of the ordinary shares until June 11 1932. The latter amount represents the number of shares offered for public subscription by N. M. Rothschild & Sons, London.—V. 134, p. 4176.

Woonsocket Spinning Co.—*Receiver Appointed.*—
Serge Lamoureux of Woonsocket, June 23, was appointed by Judge A. A. Capotosto of the Rhode Island Superior Court as temporary receiver on the petition of Sarah Richard Tessier of Woonsocket, a creditor with a claim of $13,850. Hearing has been assigned for July 5 on the appointment of a permanent receiver.
The petition states that the concern which is engaged in the yarn and yarn dyeing business, is insolvent in that it is unable to meet its obligations as they mature.
Under the decree entered by Judge Capotosto the temporary receiver is authorized to operate the business and to borrow, not to exceed $10,000 at any one time outstanding, on receiver's notes or receiver's certificates.

Wright Aeronautical Corp.—*To Maintain Own Transfer Office.*—
See Curtiss Aeroplane & Motor Co., Inc., above.—V. 134, p. 4176.

(Wm.) Wrigley Jr., Co.—*Annual Dividend Rate Decreased.*—The directors on June 29 declared four monthly dividends of 25 cents a share each, payable Aug. 1, Sept. 1, Oct. 1 and Nov. 1 to holders of record July 20, Aug. 20, Sept. 20 and Oct. 20, respectively. Since Dec. 1 1929, the company has paid 50 cents a share on March 1, June 1, Sept. 1 and Dec. 1 of each year and 25 cents a share on the first of each other month, thereby bringing total annual payments to $4 a share. A record of dividends paid since and incl. 1924 follows:

	1924.	1925.	1926.	1927.	1928.	1929.	1930.	1931.	1932.
Regular	$3.00	$3.00	$3.00	$3.00	$3.00	$3.25	$4	$4	$3.25
Extra (in chas)	----	.50	.50	.50	.50	x.75	----	----	----

x Alao paid on July 1 a 5% stock dividend.—V. 134, p. 3655.

Yosemite Holding Corp.—*Acquisition.*—
This corporation has acquired the Granger Trading Corporation, a general management investment trust with total assets of $232,898. The latter trust, formerly managed by Sulzbacher, Granger & Co., reported liquidating value as of Jan. 31 1932, on the no-par capital stock of $14.75 a share, as compared with $25.79 a share in the previous year.
The Granger Trading Corp. was organized in Delaware on Jan. 7 1929. Its outstanding capital stock on Jan. 31 1932, amounted to 16,294 shares, 9,248 shares having been retired in April 1931.—V. 133, p. 3269.

Zenith Radio Corp.—*New Director.*—
Karl Hassel, head of the company's engineering department, has been elected a director to succeed John Fletcher, resigned.—V. 134, p. 4510.

Zimmerknit Co., Ltd. (& Subs.).—*Earnings.*—

Earnings for Year Ended Dec. 31 1931.

Gross trading profits for year, after deduction of operating & administrative expenses, without providing for depreciation	$2,675
Bond interest	41,228
Bond discount	1,500
Transfer from reserves set up Dec. 31 1930, not reluired	*Cr*7,272
Deficit, Dec. 31 1931	$32,781

Consolidated Balance Sheet Dec. 31 1931.

Assets—		*Liabilities*—	
Ld., bldgs., mach., eqpt. &c.	$824,590	Preference stock	$250,000
Goodwill	1	Common stock	x369,899
Prepaid and deferred expenses	3,839	Deficit	32,781
Discount on 1st mtge. bonds	13,500	1st mtge. & coll. trust 6% sinking fund, gold bonds	250,000
Cash	425	2nd mtge. & coll. tr. 6% sinking fund, gold bonds	500,000
Receivables	183,217	Res. for conting. & loss on contracts	33,582
Inventories	512,309	Accts. payable & accrued chgs.	111,521
Ins.-dep. & cash surr. value	31,813	Bank (secured)	87,473
Total	$1,569,695	Total	$1,569,695

x Represented by 65,880 no par shares.—V. 132, p. 510.

CURRENT NOTICES.

—The Bond Club of Boston has elected G. Storer Baldwin President for the ensuing year. Mr. Baldwin is with Burr, Gannett & Co. The club has also elected William Potter of the First National Old Colony Corp., Vice-President; Charles H. Roberts Jr., of Brown Brothers Harriman & Co., Secretary; and Joseph T. Walker Jr., of the Shawmut Corp., Treasurer. Robert H. Hallowell Jr., of Burr, Gannett & Co. and Charles W. Greenough of Faxon, Gade & Co. have been elected members of the club.

—Announcement is made that Eberle I. Wilson and George R. Swain, formerly of Wilson & Swain, have become associated with Hoit, Rose & Troster, specialists in bank and insurance company securities. Mr. Swain becomes manager of the firm's Newark, N. J. office, while Mr. Wilson will be in the bond department. John D. Maher Jr., formerly with Wilson & Swain, has also become associated with Hoit, Rose & Troster, in their bond department.

—The new firm of Bernard, Winkler & Co., which was recently admitted to membership in the New York Stock Exchange, will make its offices with Pearl & Co., 120 Broadway. The partners of the new firm are W. Stuart Bernard, the floor member, Max Winkler and Lewis H. Rothchild.

—Distributors Group, Inc., announce the opening of an office in the Hibernia Bank Building in New Orleans under the direction of Henry G. Isaacs.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, July 1 1932.

COFFEE on the spot was rather quiet early in the week with Santos 4s 10 to 10¼c.; Rio 7s, 8c. Futures on the 27th inst. closed with Rio here 1 point lower to 9 higher, with sales of 1,000 bags, and Santos was 2 points lower to 3 higher, with sales of 3,000 bags. On June 28 Santos futures here were unchanged and Rio unchanged to 4 points lower with very little trading. Cost and freight offers were slightly lower. Spot trade was dull at 10 to 10¼c. for Santos 4s and 8c. for Rio 7s and 7¾c. for Victoria 7-8s. On the 29th futures declined 5 to 11 points with some European selling. Local and Brazilian interests bought. On June 30 futures here declined 4 to 9 points further on Rio and 7 to 8 on Santos. Europe sold. New Orleans bought and sold. Trade interests bought; also Brazilian interests to some extent. To-day Rio futures closed unchanged to 2 points higher with sales of 2,000 bags, and Santos futures were 2 points lower to 1 higher with sales of 3,000 bags. Final prices show a decline for the week of 7 to 19 points.

Rio coffee prices closed as follows:

Spot unofficial	7¾@ --	December	6.03@nom
July	6.12@nom	March	6.03@nom
September	6.08@nom	May	6.03@nom

Santos coffee prices closed as follows:

Spot unofficial	9⅞@ --	December	8.77@nom
July	9.27@nom	March	8.65@8.66
September	8.97@ --	May	8.62@nom

COCOA to-day ended unchanged to 2 points higher with sales of 159 lots. July ended at 3.80c.; September at 3.92c.; December at 4.05c., and March at 4.19c. Final prices are 6 to 7 points lower than a week ago.

SUGAR.—On the 27th futures opened unchanged to 4 points higher and closed 3 to 5 points net higher with sales of 15,700 tons. From Jan. 1 to June 18 the sugar melt of 14 refineries in the United States totaled 1,685,000 long tons, compared with 1,930,000 in the corresponding period of 1931. Deliveries totaled 1,500,000 tons, against 1,735,000 a year before. A cargo of Cuban sugar, 25,000 to 30,000 bags, has been sold for shipment in the first half of July at 90 cents a hundred pounds. In the first six months of this year sugar consumption in the United States, according to estimates made by Lamborn & Co., Inc., will be about 2,659,000 long tons, raw value, against 2,750,000 in the corresponding period last year, a decrease of 91,000 tons, or 3.3%. The figure for this year includes estimates for deliveries of cane sugar by refineries for the last two weeks of June, for distribution of domestic beet sugar and for imports of refined sugar directly to the trade. On June 28 futures plunged downward 6 to 8 points on reports that the pool had been for the time being abandoned. Havana wirelessed to the New York "Times" June 28: "Contrary to an announcement yesterday that a Presidential decree would be signed to-day making effective a pool to withdraw 815,000 tons of sugar from the market, Dr. Viriato Gutierrez, President of the Sugar Institute, said this afternoon that the Institute had abandoned the project. Senor Gutierrez explained that, due to unforeseen difficulties encountered by Cuban sugar holders in reaching an agreement with United States banks, which they had expected would contribute 600,000 tons toward the pool, it was decided that all efforts cease in connection with the pool." Spot raws fell to 2.85c. Sales of futures here were 23,450 tons. Cuban interests bought but liquidation, though not heavy, told in the end. Sales of actual sugar included 25,000 bags of Cuba at 2.85c., 10,000 bags of Porto Rico at 2.86c., and earlier 6,800 tons Cuba at 2.88c. ex-store. Refined was 3.90c.

Havana cabled June 27th: "A pool for the withdrawal of 815,000 tons of sugar from the market is now virtually assured, according to Viriato Gutierrez, President of the Sugar Institute, the organization controlling Cuba's sugar industry under the Chadbourne plan. After a meeting of the Institute this afternoon Senor Gutierrez said it would reconvene to-morrow to draft a decree for the signature of President Machado, making the withdrawal effective. Senor Gutierrez declared the pool would be made up of 600,000 tons voluntarily contributed by United States banks, 100,000 tons from Cuban sugar holders and the balance of 115,000 tons would represent the allocation made under the Brussels agreement which accrued to Cuba from the failure of Germany to complete her export quota last year. On the 29th futures declined 2 to 6 points further on heavy selling by disgusted holders but a rally came later and the final net decline was 1 to 3 points. The sales were 27,300 tons. Actual sugar was dull. It was hit by the wide fluctuations in futures. On the 28th 1,000 tons of Philippines sold at 2.85c. July-Sept. shipment; also 15,000 bags of Cuba at 2.85c. first half July shipment. On June 30 futures whirled about and advanced 4 to 6c. American interests are moving actively to have the pool revived. Shorts covered. Cuba bought moderately. Some 15,000 tons of Philippines sold at 3c. to 3.05c. for Nov.-Dec. shipment; 3.05c. for Jan.-Feb. and 3.08c. for March-April. Refined withdrawals were good with the price still 3.90c. Spot raws were called 2.85 to 2.90c. To-day futures closed unchanged to 2 points higher with sales of 11,350 tons. Final prices are 1 point lower to 1 point higher for the week.

Closing quotations follows:

Spot unofficial	0.85@ ---	January	0.96@0.97
July	0.82@ ---	March	1.00@ ---
September	0.90@ ---	May	1.05@ ---
December	0.96@ ---		

LARD on the spot was higher early in the week with prime 5.05 to 5.15c. in tierces; refined Continent, 5⅝c.; South America, 5⅞c.; Brazil, 6⅝c. On the 25th inst. futures advanced 5 to 10 points, with grain prices up. Futures on June 27 advanced 2 to 5 points with hogs up 10 to 25c. from Friday's average to a high of 4.70c. a rise since June 4 of $1.40. Futures on the 28th inst. advanced 8 to 10 points with grain rallying and hogs active and 10 to 20c. higher, the top moving up to $4.90 or $1.60 above the recent low. The average was advanced 15 cents to $4.45 or $1.30 above the low of June. Prices were the highest since March 14, when the top was $5. On the 29th futures fell 2 to 13 points. Hogs advanced 10c. On June 30 futures closed unchanged to 3 points higher with hogs firm at a top of $5. Prime cash was 5.05 to 5.15c. To-day futures ended unchanged to 8 points higher. They show a rise for the week of 17 to 25 points. Stocks in the last half of June increased 556,000 lbs. and for the month increased 5,979,000 lbs. and now reach a total of 68,929,000 lbs. against 62,950,000 lbs. a month ago and 50,819,000 at this time last year.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July	4.35	4.40	4.52	4.52	4.52	4.55
Spetember	4.45	4.50	4.57	4.55	4.57	4.65
October	4.50	4.52	4.60	4.55	4.57	4.57

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 higher; mess, $18.25; family, $17.50; fat backs, $11.75 to $13.50. Ribs, Chicago, firm; cash, 5.12c. basis 50 to 60 lbs. Beef higher; mess nominal; packet nominal; family, $12.50 to $13; extra India mess nominal; No. 1 canned corned beef, $2; No. 2, $3.50; six pounds, South America, $13.50; pickled tongues, $40 to $50. Cut meats higher; pickled hams, 14 to 16 lbs., 10¼c.; 10 to 12 lbs., 10c.; pickled bellies, 10 to 12 lbs., 7¾c.; 6 to 10 lbs., 8c.; bellies, clear, dry salted, boxed 18 to 20 lbs., 6¾c.; 14 to 16 lbs., 7⅛c. Butter lower grades to higher than extra, 12 to 17c. Cheese, flats, 18 to 20c.; daisies, 11 to 16c. Eggs, medium to special packs, 12½ to 18c.

OILS.—Linseed was quiet at 5.6c. but it was intimated that concessions of 1 to 2 points would be granted on firm offers. Cocoanut, Manila coast tanks, 2⅞c.; tanks, New York, 3⅞c. Corn, crude, tanks, f. o. b. Western mills, 3c. Chinawood, N. Y. drums, carlots, 6c.; tanks, 5 to 5⅛c.; Pacific Coast tanks, 4¾c. Olive, denatured, spot, 59c.; shipment, 60c. Soya Bean, tank cars, f. o. b. Western mills, 2.80c.; carlot delivered N. Y., 3¾ to 4c.; Edible, olive, $1.65 to $2.15. Lard, prime, 8¼c.; extra strained winter, N. Y., 6c. Cod, Newfoundland, 21 to 26c. Turpentine, 41 to 46c. Rosin, $3.10 to $6. Cottonseed oil sales to-day including switches, 11 contracts. Crude, S. E., 3⅛c. nominal. Prices closed as follows:

Spot	3.50@ ---	November	3.94@4.03
July	3.80@3.85	December	4.00@4.04
August	3.75@3.95	January	4.07@4.10
September	3.93@4.01	February	4.10@4.20
October	3.93@4.03		

PETROLEUM.—The Standard Oil Co. of New York revised its tank-wagon gasoline prices throughout its territory. Prices will be leveled to a half cent a gallon. Where the tank-wagon price is now 14.1 or 14.2c., a price of 14c. will be posted; where the price is 14.3 or 14.4c., a price of 14.5c. will be posted, &c. Bulk gasoline was in better demand and firmer. The Republic Oil Co. raised its tank-car prices ½c., and is now posting below 65 octane at 8c. and above 65 at 8½c at New York. At Baltimore above 65 octane is held at 8½c. Grade C bunker fuel oil was steady at 85c. at local refineries. Diesel oil was a little more active at $1.65 at refineries. Domestic heating oils were in fair demand. Kerosene was quiet with 41-43 water white offered more freely at 5½c. in tank cars at refineries. The Standard Oil Co. of New York advanced the tank-car price of gasoline of 65 octanes and higher 1c. a gallon to 8½c. at its terminals at New York and Providence, R. I. This is exclusive of the Federal tax of 1c. a gallon, and is the same price quoted by the Standard Oil Co. of New Jersey for several days. The daily gross crude oil production in the United States for the week ended June 25 amounted to 2,156,100 bbls., against 2,197,550 bbls. in the preceding week, a decrease of 41,450 bbls., according to the American Petroleum Institute. Decreases of 26,500 bbls. daily in Oklahoma and 20,300 bbls. in California were the most important changes in the week. Gasoline stocks in the country on June 25 totaled 61,973,000 bbls., against 64,031,000 at the end of the preceding week, a decline of 2,058,000 bbls.

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 25th futures were dull and little changed. The sales of No. 1 standard were 350 tons. Figures on Dutch East Indies shipments had been discounted. They disclosed as in the case of Malaya an increase. The total was 19,422 tons in May against 17,952 in April. The increase in exports is more difficult to understand in view of acreage abandonment. No. 1 standard ended on June 25 with July, 2.55 to 2.57c.; Dec., 2.81 to 2.83c.; Jan., 2.87c.; March, 2.98 to 2.99c.; No. 1 "B" standard June, 2.53c.; July, 2.55c.; Aug., 2.59c.; Sept., 2.63c. Outside prices: Plantation R. S. sheets, spot, June and July, 2 9-16 to 2 11-16c.; Aug.-Sept., 2 11-16c.; Oct.-Dec., 2¾c.; Jan.-March, 3c. On the 27th inst. prices ended 1 point lower to 1 point higher with sales of 680 tons of No. 1 standard closing as follows: July, 2.55c.; Sept., 2.64c.; Dec., 2.81 to 2.83c.; March, 2.97 to 2.99c. No. 1 "B" June, 2.52c.; July, 2.55c.; Aug., 2.59c.; Sept., 2.64c. Outside prices: Plantation R. S. sheets, spot and July, 2 9-16 to 2⅝c.; Aug.-Sept., 2 11-16c.; Oct.-Dec., 2 13-16c.; Jan.-March, 3c.; spot, first latex thick and thin pale latex, 3⅝c.; clean thin brown No. 2, 2½c.; rolled brown crepe, 2 3-16c.; No. 2 amber, 2⅝c.; No. 3, 2 9-16c.; No. 4, 2⅜c.; Paras, upriver fine spot, 5½c.; acre fine spot, 6c.

On June 28 futures went to new lows closing unchanged to 4 points off. Of No. 1 standard 900 tons were sold. Actual rubber was weak. Large importing interests bought futures. No. 1 standard contract July ended at 2.53 to 2.54c.; Sept., 2.63c.; Dec., 2.80c.; Jan., 2.86c.; March, 2.97c.; No. 1 "B" July, 2.53c.; Aug., 2.58c.; Sept., 2.63c. Outside prices: Spot, and July, 2 9-16 to 2⅝c.; Aug.-Sept., 2 11-16c.; Oct.-Dec., 2 13-16c.; Jan.-March, 3c.; spot, first latex thick and thin pale latex, 3 9-16c.; clean thin brown No. 2, 2½c. to 2 19-16c.; rolled brown crepe, 2¼c.; No. 2 amber, 2⅝c.; No. 3, 2 9-16c. On June 30 prices ended unchanged for July and 1 to 4 points lower on other months; 32 July notices were issued and snapped up promptly. The sales of No. 1 standard were 680 tons closing with July, 2.59c.; Dec., 2.80c.; March, 2.99c.; No. 1 "B" July, 2.59c.; August, 2.62c.; "A" and "AB" July, 2.57c.; August, 2.60c. Outside spot and July, 2 9-16 to 2 11-16c. To-day prices closed 2 points lower to 2 higher with sales of 24 lots. July No. 1 standard ended at 2.57c.; Sept. at 2.66c.; Dec. at 2.81c. and March at 3.01c. Final prices are unchanged to 2 points higher for the week.

HIDES.—On the 25th inst. old contracts closed 1 to 5 points higher and new unchanged to 5 lower on light trading. September old ended at 3.60 to 3.65c.; new, 3.30c.; Dec. old, 4.15 to 4.25c.; new, 4.15c.; March old, 4.55 to 4.65c.; new, 4.60 to 4.70c. 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, 0.60c.; 5-7s, 0.45c. On the 27th old contracts closed 5 points higher and new unchanged to 15 points higher; sales, 800,000 lbs. September old ended at 3.65 to 3.69c.; new at 3.30c.; Dec. old, 4.20 to 4.30c.; new, 4.20c.; March old, 4.60 to 4.70c.; new 4.65 to 4.70c.; June new, 5 to 5.10c. There was a rise of about ¾c. in the price of light frigorifico steers and 2,000 June take off sold at 5 11-16c., while in addition to these 4,000 June-frigorifico steers were sold at 4⅞c. European buyers have been active. On the 28th old contracts closed 5 to 10 points higher and new 5 to 15 points up ending with September old, 3.70 to 3.85c.; new 3.35c.; Dec. old and new, 4.25c.; March old, 4.70c.; new, 4.75 to 4.85c.; June new, 5.15 to 5.25c. Sales included 81,000 hides as follows: 39,000 light native cows, April-May-June, 3¾c.; 12,000 extra light native steers, May-June, 3¾c.; 17,000 branded cows, June, 4c.; 3,000 heavy Texas steers, May-June, 3¾c.; 5,000 heavy native steers, May-June, 3¾c.; 4,500 light native cows, June, 3¾c.; 3,000 extra light native steers, June, 3¾c.

On June 28 futures advanced after an early decline. Closing prices were 5 to 15 points higher, ending with September old 3.70 to 3.85c.; new, 3.35c.; Dec. old, 4.25c.; new, 4.25c.; March old, 4.70c.; new, 4.75 to 4.85c. On June 30 prices closed 20 points up with sales of 940,000 lbs., ending with Sept. old 4 to 4.05c.; Dec., 4.65 to 4.70c.; March, 5 to 5.10c.; new Sept., 3.60c.; Dec., 4.60c. Spot hides were active. Sales included 11,000 ex-light native steers, May-June, 3¾c.; 2,000 heavy Texas steers, May-June, 3¾c.; 12,000 Colorado steers, May-June, 3½c.; 6,000 branded cows, May-June, 3¾c.; 6,000 heavy Texas steers, May-June, 3¾c.; 7,200 heavy native steers, May-June, 3¾c. 7,200 light native cows, May-June, 3¾c.; 7,200 ex-light native steers, May-June, 3¾c.; 3,000 heavy native steers (Buffalo), May-June, at 3¾c. To-day futures closed 10 to 20 points up with sales of 10 lots. July ended at 3.80c.; Sept., at 4.10 to 4.19c.; Dec., at 4.75 to 4.84c.; and March at 5.20c. Final prices are 30 to 71 points higher than a week ago.

OCEAN FREIGHTS.—Grain went from Montreal to Rotterdam at 6c. Later on trading was larger.

CHARTERS included grain, 36,000 qrs., Montreal, early July, London, 1s. 9d. Grain booked—2 loads New York, Hamburg, 6c.; 21 loads Montreal, Rotterdam, 6c.; 21 loads Montreal, Rotterdam, 6c.; 3 loads New York, Bremen, 6c.; 4 loads New York, Rotterdam, 5c.; 4½ loads Montreal, July, Marseilles, Genoa, 9½c.; 12 loads Montreal to West Italy, 9½c.; half a dozen loads between Hamburg and Antwerp at 6c. and 5c.; 28 loads Montreal-Antwerp, 5½c.; 2 loads Montreal-Rotterdam, 6c.; 2 loads, New York-Hamburg, 6c.; 2 loads, Antwerp and 2 loads Rotterdam, 5c. and 1 load, Hamburg, 6c. Sugar—Santo Domingo, first half July, United Kingdom-Continent, 14s. 3d.; motor, 4,000 tons, Cuba, first half July, United Kingdom-Continent, 14s.; Cuba, July, United Kingdom, Continent, 13s. 6d. Trips—Canadian round, prompt, 80c.; prompt Montreal, redelivery Mediterranean, 8,650 tons, 65c.; 2,865 tons, Gulf, redelivery St. Lawrence or Saguenay, 65c. Tankers—3 voyages, Gulf Port, Dubuc, 8s. 3d., dirty.

COAL.—Trade was quiet in both anthracite and bituminous. Interesting features were absent. Southern smokeless operators are trying to increase output and so increase work for their employees thus avoiding a dole. Stocks are low. Slack ranges down to 40c.; mine run 70c. to $2. On July 1 retail domestic anthracite will be advanced 15c. a ton for broken, egg, stove and chestnut, making them $11.55, $11.80, $12.05, chestnut $11.80 and for pea size 10c., making it $9.20. This is a postponed advance. After July 1 the retail price of coke will be 50c. higher, the net ton being $10.75, with buyers' option to take two tons or more at a $9.75 per ton price. Later trade improved somewhat.

TOBACCO.—The usual midsummer trade is under way here. Sales in the Southern markets during the past week were as follows: At Mayfield, 282,300 lbs. at an average of $2.37, or 19c. lower than the preceding week. At Murray, 2,395 lbs. at an average of $1.56, or 9c. lower. At Hopkinsville, 86,420 lbs., average of $2.48, or 28c. higher. At Clarksville, 133,170 lbs., averaging $3.42, or 73c. lower. At Springfield, 200,185 lbs., averaging $5.07, or 11c. lower. Heavy rains damaged the Danville leaf crop. The retail demand is at a low ebb on the Pacific Coast. Cigar production in interior towns is being speeded up in Cuba. Normal conditions are returning; 4,047 bales sold during the week. San Juan, P. R.: Previous estimates appearing in the "United States Tobacco Journal" to the effect that the 1932 crop of Puerto Rico tobacco would not exceed 5,500,000 pounds have been confirmed by the Insular Department of Agriculture. This compares with an average of about 30,000,000 pounds in normal years. The greatest production is expected from the Caguas-Gurabo district. The total acreage planted this year is only 10,079 acres. Manila: Reports from the Cagayan and Isabela provinces, which produce the finest types of Manila tobacco, indicate a short crop this year due to lack of rain. The quality of the new tobacco, however, is reported to be excellent.

SILVER.—On June 25 futures here closed 10 to 14 points higher with sales of 775,000 ounces. July ended at 26.98 to 27.05c.; Aug. at 27.12c.; Oct., 27.37c. On the 27th prices closed unchanged to 9 points lower with sales of 375,000 ounces; June, 26.92c.; July, 26.97 to 27.04c.; Sept., 27.15c.; Oct., 27.31c.; Dec., 27.55 to 27.70c. On the 28th prices closed 9 points lower to 1 higher with sales of 450,000 ounces, ending with July, 26.90c.; Sept., 27.12 to 27.20c.; Oct., 27.29c.; Nov., 27.34 to 27.38c. On the 29th prices closed 16 points higher with sales of 400,000 ounces. July ended at 26.95 to 26.98c.; Sept., 27.15c.; Oct., 27.35 to 27.38c. To-day futures closed 16 to 28 points lower with sales of 350,000 ounces. July ended at 26.50c.; Sept., at 26.73c.; Oct., 26.90c.; Dec., 27.20 to 27.28c.; March, 27.62c.; May, 27.90c. Final prices show a decline for the week of 28 to 38 points.

COPPER for export fell ⅜c. to 5⅛c. This is the lowest level yet reached and was due to the announcement of the withdrawal of three foreign copper producers from Copper Exporters, Inc. The domestic market was not affected by the decline in the export price being unchanged at 5⅜c. delivered in the Connecticut Valley. This is the first time in several years that prices abroad have been lower than in the domestic market. On June 25 futures here closed steady and unchanged; no sales. July ended at 4.15c.; Sept. at 4.25c. On the 27th trading was wholly in exchanges between the new American Standard contract, and the old contract, 15 lots or 375 tons being involved. The exchanges included March for Sept. at 50 and 58 points, and July for May at 85 points. Old contracts closed nominally unchanged at 4.15c. for July, 4.20c. for Aug., 4.25c. for Sept., 4.40c. for Dec., 4.55c. for March and 4.65c. for May. American Standard July closed at 4.35c.; Sept., 4.45c.; Dec., 4.55c.; March, 4.75c., and May at 4.90c. On the 28th new standard contracts closed 15 lower to 10 higher with sales of 100 tons, including exchanges of July for Dec. at 40 points; July ended at 4c.; Sept. at 4.20c.; Dec. at 4.50c.; March at 4.65c., and May at 4.75c. American Standard contract closed 25 points lower to 40 higher; no sales. July ended at 4.10c.; Sept. at 4.32c.; Dec. at 4.70c.; March, 5.05c.; and May at 5.30c. On the 29th American Standard ended 39 points off to 10 up; no sales; July, 4.20c.; Sept., 4.36c.; Dec., 4.60c.; March, 4.84c.; May, 5c. Standard contract closed 10 lower to 5 higher; no sales; July, 4c.; Sept., 4.16c.; Dec., 4.40c.; March, 4.64c.; May, 4.80c. In London on June 30 standard fell 12s. 6d. at the first session to £28 8s. 9d. for spot, and £25 3s. 9d. for futures; sales, 500 tons spot, 750 tons futures. Electrolytic was bid at £30 and offered at £31, both down 10s.; at the second London session slight recoveries were made, standing spot rising to £25 11s. 3d., and futures to £25 6s. 3d. with sales of 50 tons spot, and 850 tons futures. To-day futures closed with July, 3.80c.; Aug., 3.86c.; Sept., 3.92c.; Oct., 3.98c.; Nov., 4.04c.; Dec., 4.10c.; Jan., 4.18c.; Feb., 4.26c.; March, 4.34c.; April, 4.42c.; May, 4.45c.; sales 8 lots.

TIN was higher. On June 30 spot Straits rose to 20¼c. with London advancing more than £4 per ton. London reported the formation of a new pool in the metal. In London on June 30 spot standard advanced £2 10s. at the first session to £117 5s., and futures advanced £2 5s. to £118 15s.; sales 100 tons spot and 230 futures. Straits tin on spot was £2 10s. per ton higher at £122 5s. Easter c.i.f. London was £3 2s. 6d. higher at £22, with sales of 100 tons. At the second London session spot advanced to £119 5s., and futures to £120 15s., with sales of 120 tons spot and 330 tons of futures. On June 25 futures here closed unchanged; no sales; July, 18.90c.; Sept., 19.20c. On the 27th futures here closed 15 to 20 points lower; no sales. July ended at 18.70c.; Sept. at 19.05c., and Dec. at 19.65c. On the 28th futures closed 40 points lower; no sales. July ended at 18.30 to 18.65c.; Sept. at 18.65c.; Dec., 19.25c. On the 29th futures closed 75 to 80 points higher; no sales. July ended at 19.10c.; Sept. at 19.40c.; Dec. at 20.00c.; March at 20.60c., and May at 21c. To-day futures closed with July 20c.; Aug., 20.15c.; Sept., 20.35c.; Oct., 20.55c.; Nov., 20.75c.; Dec., 20.95c.; Jan., 21.15c.; Feb., 21.35c.; March, 21.55c.; April, 10.75c.; May, 21.95c.; June, 22.15c.; no sales.

LEAD declined to 2.75c., New York and 2.60c., East St. Louis. In London on the 30th spot advanced 1s. 3d. at the first session to £9 8s. 9d. and futures were up 2s. 6d. to £9 11s. 3d.; sales, 550 tons futures; at the second session spot rose to £9 11s. 3d. and futures to £9 13s. 9d. with sales of 100 tons of futures.

ZINC was quiet at 3.675c., East St. Louis. In London on the 30th prices advanced 2s. 6d. at the first session to £11 6s. 3d. for spot and £11 12s. 6d. for futures; at the second session spot went to £11 8s. 9d. and futures to £11 15s. with sales for the day 450 tons of futures.

STEEL.—Production is said to be down to 15% with business still slow though in some quarters structural steel is not quite so dull as recently. Scrap, however, is very dull with heavy melting, $5 to $5.50.

PIG IRON.—American prices are still more or less depressed it is said by foreign competition. Pittsburgh prices are reported 50c. lower and Chicago has weakened. New England reports that Dutch iron is being offered at Providence at $14.50 f.o.b., shipping point, and on trucking business, $15 per ton. A better movement from Buffalo to New England points for barging is reported amounting to about 500 tons at $14.50 to $15 furnace.

WOOL.—Boston wired a government report on June 27 as follows: "The slightly better turnover recently noted in the wool market and the broader selection of wools included in the recent demand have tended to give members of the wool trade increased confidence in reports of improvement in the goods markets. While some downward readjustments in asking prices have recently been made there, resistance to pressure for price concessions is reported to be strengthening. Receipts of domestic wool at Boston during the week ended June 25 estimated by the Boston Grain and Flour Exchange amounted to 2,095,900 lbs. as compared with 14,350,500 lbs. during the previous week." Later Boston reported trade slow. Ohio and Penn. fine delaine, 15 to 16c.; fine clothing, 13 to 14c.; ¼-blood combing, 15 to 16c.; ½-blood clothing, 13 to 14c.; ⅜ combing, 15 to 16c.; ⅜ clothing, 13 to 14c.; ¼ combing, 14 to 15c.; low ¼-blood, 12 to 13c.; Territory clean basis, fine staple, 37 to 38c.; fine, fine medium French clothing, 35 to 36c.; fine, fine medium clothing, 32 to 33c.; ½-blood staple, 35 to 36c.; ⅜-blood, staple, 30 to 31c.; ¼-blood, staple, 26 to 28c.; low ¼-blood, 23 to 24c.; Texas clean basis, fine 12 months, 37 to 38c.; average 12 months, 34 to 35c.; fine 8 months, 30 to 32c.; fall, 27 to 28c.; pulled, scoured basis, A super, 36 to 37c.; B super, 32 to 33c.; fall, 27 to 28c.; Mohair, original Texas adult, 16c.; fall kid, 43c.; spring kid, 36c.

At Brisbane the final series of sales opened on June 27. An average selection met with keen and general competition. Compared with last week prices were very firm. At Brisbane on June 28 sales closed firmly. An average selection met with a sharp demand with Yorkshire and Japan the chief buyers. Well grown fleeces were 5% dearer.

WOOL TOPS.—To-day futures unchanged with July and August, 49c.; Sept., 49.50c.; Oct. and Nov., 50c.; Dec. to May, 50.50c. Boston spot unchanged at 51.50c.

SILK.—On June 25 futures here closed 5 points lower to 4 points higher with sales of 175 bales. July ended at $1.17 to $1.21; and August to Jan., $1.24. On the 27th futures closed 6 to 10 points lower with sales of 420 bales. July ended at $1.11 to $1.14; Sept. at $1.15 to $1.18; Oct. and Nov., $1.17 to $1.18; Dec., $1.18; Jan., $1.17 to $1.18; and Feb. at $1.17. On the 28th futures closed unchanged to 3 points higher; sales 310 bales ending with July at $1.14; August at $1.17; and Sept. to Feb., $1.18. On the 29th prices closed unchanged to 2 points lower with sales of 990 bales. July ended at $1.12 to $1.14; August at $1.15 to $1.17 and Sept. to Feb., $1.18. To-day futures closed 2 to 4 points higher with sales of 57 lots or 570 bales. July ended at $1.15; August at $1.18; Sept. at $1.20 to $1.22 and Oct. to Feb., $1.22. Final prices are 4 points lower to 1 point higher for the week.

COTTON

Friday Night, July 1 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 44,758 bales, against 40,793 bales last week and 24,783 bales the previous week, making the total receipts since Aug. 1 1931, 9,599,467 bales, against 8,435,154 bales for the same period of 1930-31, showing an increase since Aug. 1 1931 of 1,164,313 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	312	960	1,994	1,192	1,329	61	5,848
Texas City	----	----	----	----	----	756	756
Houston	228	176	584	472	360	1,476	3,296
Corpus Christi	11	76	41	----	----	----	128
New Orleans	1,103	888	4,687	914	9,843	59	17,494
Mobile	5,871	44	215	261	67	575	7,033
Pensacola	----	1,408	----	----	3,067	----	4,475
Savannah	206	81	52	3	3,579	314	4,235
Charleston	----	23	14	11	----	581	629
Lake Charles	----	----	----	----	----	24	24
Wilmington	10	----	29	432	26	----	497
Norfolk	25	46	46	3	81	50	251
Baltimore	----	----	----	----	----	92	92
Totals this week	7,766	3,702	7,662	3,288	18,352	3,988	44,758

The following table shows the week's total receipts, the total since Aug. 1 1931 and stocks to-night, compared with last year:

Receipts to July 1.	1932-31.		1931-30.		*Stock.*	
	This Week.	*Since Aug* 1 1931.	*This Week.*	*Since Aug* 1 1930.	1932.	1931.
Galveston	5,848	2,269,821	2,022	1,398,568	534,439	455,048
Texas City	756	244,127	3	111,551	19,678	15,059
Houston	3,296	3,169,352	4,214	2,838,081	1,173,306	800,397
Corpus Christi	128	429,073	420	573,933	47,312	31,985
Beaumont	----	27,331	----	25,240	------	------
New Orleans	17,494	2,049,763	3,556	1,445,664	976,538	638,410
Gulfport	----	------	----	------	------	------
Mobile	7,033	508,288	1,972	596,700	133,046	246,176
Pensacola	4,475	78,085	----	67,510	------	------
Jacksonville	----	27,763	----	493	17,003	1,348
Savannah	4,235	335,582	2,555	717,092	233,884	349,710
Brunswick	----	43,410	----	49,050	------	------
Charleston	629	133,760	1,191	294,794	97,196	150,608
Lake Charles	24	138,060	156	60,764	55,509	------
Wilmington	497	53,495	620	64,514	11,862	7,055
Norfolk	251	65,434	366	156,146	48,959	58,242
N'port News, &c.	----	------	----	------	------	------
New York	----	------	----	1,175	204,064	227,738
Boston	----	933	----	6,586	15,097	3,374
Baltimore	92	25,113	527	27,281	3,488	1,024
Philadelphia	----	77	----	12	5,389	5,253
Totals	44,758	9,599,467	17,602	8,435,154	3,576,770	2,991,427

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	5,848	2,022	1,658	2,654	10,465	5,492
Houston	3,296	4,214	1,378	1,368	9,417	4,167
New Orleans	17,494	3,556	5,758	4,221	11,226	11,039
Mobile	7,033	1,972	416	622	807	1,246
Savannah	4,235	2,555	4,848	630	1,629	6,118
Brunswick	------	------	------	------	------	------
Charleston	629	1,191	3,777	146	1,669	5,524
Wilmington	497	620	8	113	223	662
Norfolk	251	366	37	304	734	837
Newport News	------	------	------	------	------	------
All others	5,475	1,106	1,376	711	824	3,266
Total this wk.	44,758	17,602	19,256	10,769	36,994	38,801
Since Aug. 1	9,599,467	8,435,154	8,160,755	8,985,752	8,264,650	12589455

The exports for the week ending this evening reach a total of 62,917 bales, of which 14,890 were to Great Britain, 3,458 to France, 10,562 to Germany, 10,161 to Italy, nil to Russia, 16,446 to Japan and China, and 7,400 to other destinations. In the corresponding week last year total exports were 79,683 bales. For the season to date aggregate exports have been 8,222,044 bales, against 6,484,145 bales in the same period of the previous season. Below are the exports for the week.

Week Ended July 1 1932. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	2,354	1,600	2,057	1,430	----	9,454	1,589	18,484
Houston	4,273	1,050	1,495	3,506	----	----	3,096	13,420
Texas City	----	----	1,151	----	----	----	----	1,151
Corpus Christi	1,568	----	----	----	----	----	----	1,568
New Orleans	3,039	372	----	4,719	----	----	2,065	10,195
Mobile	----	436	2,768	442	----	3,925	300	7,871
Jacksonville	----	----	68	----	----	----	----	68
Pensacola	----	----	1,408	----	----	3,067	----	4,475
Savannah	2,516	----	----	----	----	----	----	2,516
Charleston	1,140	----	1,250	----	----	----	300	2,690
New York	----	----	----	----	----	----	50	50
Lake Charles	----	----	365	64	----	----	----	429
Total	14,890	3,458	10,562	10,161	----	16,446	7,400	62,917
Total 1931	2,097	3,377	10,972	4,050	----	49,330	9,857	79,683
Total 1930	2,533	4,057	20,542	4,358	----	14,433	8,243	54,166

From Aug. 1 1931 to July 1 1932. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia*	*Japan & China.*	*Other.*	*Total.*
Galveston	255,606	114,839	248,598	176,056	----	973,591	314,332	2,083,022
Houston	222,950	209,403	557,908	218,397	----	982,444	365,926	2,557,028
Texas City	26,022	16,758	48,265	8,064	----	43,236	31,403	173,748
Corp. Christi	82,588	19,161	31,464	32,850	----	139,205	38,021	343,289
Beaumont	8,763	2,278	1,767	----	----	6,059	3,307	27,174
New Orleans	305,305	81,933	222,449	157,393	----	423,031	120,006	1,310,117
Mobile	118,678	10,785	140,896	18,110	----	231,966	26,074	546,509
Jacksonville	4,840	----	7,154	----	----	------	122	12,116
Pensacola	14,858	----	63,870	474	----	14,516	1,966	95,684
Savannah	103,079	179	103,963	750	----	197,887	15,033	420,891
Brunswick	16,228	----	26,367	----	----	200	615	43,410
Charleston	66,253	3	71,276	----	----	35,046	17,587	190,165
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	3,211	27,783
Boston	959	----	42	100	----	------	3,747	4,848
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	145,560
Seattle	------	----	------	----	----	------	892	892
Lake Charles	6,208	9,507	28,369	7,325	----	------	9,882	61,291
Total	1,286,463	466,328	1,597,340	645,361	----	3,261,539	965,013	8,222,044
Total 1930-31	1,076,822	933,558	1,674,601	475,744	29,279	1,540,602	753,539	6,484,145
Total 1929-30	1,255,225	818,165	1,749,834	658,328	96,271	1,223,345	701,320	6,502,488

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:

July 1 at—	*On Shipboard Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
Galveston	1,800	800	900	3,100	500	7,100	527,339
New Orleans	2,905	5,287	7,792	25,961	505	42,450	934,088
Savannah	----	----	1,500	1,600	----	3,100	230,784
Charleston	----	----	----	----	----	----	97,196
Mobile	244	----	----	4,568	----	4,812	128,234
Norfolk	----	----	----	----	----	----	48,959
Other ports*	2,500	1,500	4,000	21,500	500	30,000	1,522,708
Total 1932	7,449	7,587	14,192	56,729	1,505	87,462	3,489,308
Total 1931	5,030	2,179	9,376	39,029	1,765	57,379	2,934,048
Total 1930	7,882	4,396	5,937	35,463	1,655	55,333	1,582,855

* Estimated.

Cotton has advanced some 35 to 45 points largely because of an insistent demand from the trade at home and abroad. To all appearance some of the best judges of the cotton business want cotton at these prices. Besides there has been too much rain at the South. Weevil damage is more feared than ever. On the 25th inst. prices ended firmer though early in the day they fell 4 to 6 points with some liquidation of July on the eve of notices due on June 28th. Moreover as the cotton year will end on July 1, the Cotton Exchange Service, in preliminary estimate, put the world's consumption of American cotton for the season at 12,400,000 to 12,500,000 bales, compared with 11,113,000 last year. On this basis, the carryover would be 13,250,000 to 13,350,000 bales, compared with 8,919,000 at the beginning of the year. As the carryover and production of 16,596,000 bales gave 25,500,000 bales for this season, a carryover of 13,250,000 bales and a 1932 crop of 12,250,000 would furnish raw material for the 1932-33 season equal to the supply of the season now drawing to a close. But later the buying of July by spot houses once more neutralized the liquidation of July, and with some further rains in Northern Texas and parts of Arkansas and Oklahoma prices rallied some half a dozen points. This left final quotations unchanged to 2 points higher for the day.

On the 27th ult. rains and increased weevil talk drowned out a decline in stocks and wheat and steady liquidation of July. The net rise was 3 to 6 points. Oklahoma in particular had heavy rains. Oklahoma reported 115 weevils to the acre on 23 fields against 33.8 in the previous week. In Louisiana the weevil infestation was officially reported the largest for years past. South Carolina reported weevil damage heavy. Clement Curtis & Co. estimated the acreage at 38,300,000, a reduction of 7%, and put the condition of the crop on June 25 at 73% against 74.2% on May 25 and 71.3% on June 25 last year. The Fossick Bureau said: "Superficially at least the crop appears to be doing well. Arkansas and Louisiana crops have somewhat the best of it, while Southern Alabama and Southern Mississippi are below the average for the belt. At the same time, there is fair uniformity of appearance for the belt as a whole. June improvement is not as pronounced as usual, but this may be due to the fact that the condition at the end of May was better than usual. It is too early yet for the crop to show need of better fertilization and too early for weevil activity to give rise to much complaint."

Little attention was paid to the reported barter of 20,000 bales of cotton for potash between Egypt and Germany, or to advices from Bombay forecasting material curtailment of textile activity there. The promptness with which spot houses absorbed selling of July at prevailing differences was generally interpreted as foreshadowing a rather small issue of notices.

On the 28th ult. prices dropped 6 to 7 points early, with lessened rainfall at the South, some decline in stocks and grain, and scattered liquidation. But the July notices were for 40,900 bales and did not press on the market. In fact, German interests were credited with stopping nearly 15,000 bales of the notices. Trade demand told. It is the prop under the market at all times. The early decline was followed by a rally and the closing was unchanged to 3 points net lower. Moreover, there was by no means an absence of rain in Texas, Arkansas and the Carolinas. General showers were predicted. Underfertilization, moreover, is beginning to have its effect in Alabama. The Cotton Exchange Service said that the lack of normal fertilization has caused slow growth and hampered the plant in its rase to maturity to escape the weevil. The Staple Cotton Association reports almost a complete cessation of mill buying of spot cotton. Demand from Europe has been fair, however, and is expected to continue so during the summer, as foreign stocks are moderate and prices the lowest in many years.

On the 29th ult. prices advanced 10 to 17 points, with more rain east and west of the Missouri River and increasing evidence that trade interests at home and abroad are worried over the outlook, especially as the price is very low. July was in good demand. German interests are supposed to have bought freely this week, including 20,000 bales of May on the 27th and 20,000 July on the 29th, besides stopping July notices to the amount of 14,000 bales and 50,000 bales on the 29th ult. in the open market. Whether this grand total is a bit exaggerated or not the belief is that some trade interests at home and abroad are not disposed to take the risk of waiting further but are on the contrary inclined to buy now. Some features of the weekly report were favorable enough, but others were not. The summary said: "Conditions were rather generally favorable for cotton, except for cloudy, damp weather in a good many places, which favored increase in weevil activity and interruption to cultivation in the Northwestern belt by heavy rains the latter part of the week. In Texas advance of the crop was satisfactory, though shedding continued in some dry Southern sections, while in Oklahoma progress and condition were mostly good, with early plants setting squares. Except in some wet areas, growth was mostly satisfactory in the central States of the belt, with squares developing fast and some bloom as far north as Central Arkansas. In some Southern sections there were complaints of scarcity of squares and blooms, with too much moisture favorable for weevil. In Georgia less rain and warmer weather were quite favorable, while progress of the crop was mostly good in the Carolinas. Plants are blooming rather freely in the low country of South Carolina, though they are tender and sappy, with complaint of too much rain in some places." Dallas wired that the crop is 2 to 3 weeks late. Meantime July was in demand. That fact stood out with striking distinctness. While cotton is selling at something like the traditional song, the Department of Agriculture reports as follows on cost of production in 1931: "Cotton reports were received from 2,059 farmers, but the greater number were from growers having yields considerably above the average for the entire country. The average yield of lint cotton in the United States in 1931 was about 201 pound per acre, according to the Division of Crop and Livestock Estimates. Of the total cost reports received, 1,012 showed yields of 141 to 260 pounds per acre, averaging 203 pounds, and the average cost for this group of farms was 10c. per pound. Manchester reported a better demand for cloth well maintained. Bombay was buying in Liverpool and there was calling as well as covering. Worth Street reported bids 1/16 to ⅛c. lower refused in general, though in some cases accepted.

On June 30 prices jumped 20 to 25 points, with contracts scarce, heavy rains in Oklahoma, further demand for July, steady trade buying for both sides of the water, including the Continent, some buying for Japan and the smallness of the July notices. Cotton was wanted. Also the Bank of England rate of discount fell ½ of 1%, making it now 2%. In Liverpool there was buying by the Continent and Bombay. Worth Street was quiet and Manchester less active. Here New Orleans, local operators and the co-operatives sold. Fairchild states the decrease in acreage at 8.3, with the condition 76% and the theoretical crop 12,952,000 bales. Cotton, in the judgment of some, is selling at 50% below the cost of production. That cannot go on forever. Savannah, Ga., sent a significant dispatch as follows: "Large demand here from Liverpool and Bremen for the first half of July. Boat Liverpool already full, taking 12,000 bales from here. Bremen bidding on improved basis. Absolutely no cotton offering from interior or on tables here. Demand is being partially met by certificated stocks." In other words, the actual cotton was wanted. That was the backbone of the market.

To-day prices advanced early 10 to 15 points on renewed rains and trade buying, but profit-taking and a weaker technical position caused a reaction later which left final prices 1 to 3 points net lower. There was good buying early by spot firms, Liverpool, the Continent and the Far East. The rains turned out to be much heavier than early reports seemed to indicate. They caused active covering. Rains occurred in Texas, Oklahoma, the Mississippi Valley and Alabama. The forecast pointed to showery weather over much of the belt. The stock market grew stronger in the afternoon. The setback to-day was regarded as natural, and the bullish side has latterly come into increasing favor based on the persistent trade demand more than anything else. The House, it seems, has approved the action of the Senate in turning over 500,000 bales of cotton and 45,000,000 bushels of wheat to the Red Cross, but naturally this could have no direct effect on the markets for these commodities. Final prices for the week show an advance of 35 to 45 points. Spot cotton ended at 5.75c. for middling, an advance for the week of 45 points.

Staple Premiums 60% of average of six markets quoting for deliveries on July 8 1932.		Differences between grades established for delivery on contract July 8 1932 Figured from the June 30 1932 average quotations of the ten markets designated by the Secretary of Agriculture.			
15-16 inch.	1-inch & longer.				
.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 25 to July 1—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	5.30	5.35	5.35	5.55	5.80	5.75

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, June 25.	*Monday, June 27.*	*Tuesday, June 28.*	*Wednesday, June 29.*	*Thursday, June 30.*	*Friday, July 1.*
July—						
Range	5.11- 5.17	5.18- 5.25	5.15- 5.24	5.26- 5.41	5.42- 5.63	5.60- 5.75
Closing	.16- .17	5.21- 5.22	5.22- 5.24	5.39 —	5.63 —	5.60 —
Aug.—						
Range	— —	— —	— —	— —	— —	— —
Closing	5.24 —	5.30 —	5.30 —	5.44 —	5.69 —	5.66 —
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	5.32 —	5.38 —	5.37 —	5.49 —	5.74 —	5.71 —
Oct.—						
Range	5.36- 5.42	5.42- 5.48	5.40- 5.47	5.48- 5.58	5.59- 5.80	5.76- 5.91
Closing	5.40- 5.42	5.46- 5.47	5.45- 5.46	5.56- 5. 7	5.79- 5.80	5.77 —
Nov.—						
Range	— —	5.57- 5.57	5. 2- 5.52	— —	5.81- 5.81	— —
Closing	5.48 —	5.53 —	5.52 —	5.63 —	5.85 —	5.84 —
Dec.—						
Range	5.50- 5.56	5. 8- 5.64	5.54- 5.62	5.64- 5.71	5.74- 5.94	5.89- 6.05
Closing	5.56 —	5.61 —	5.60- 5.61	5.75- 5.71	5.94 —	5.91 —
Jan. (1933)						
Range	.58- 5.66	5.66- 5.70	5.63- 5.71	5.72- 5.79	5.82- 6.00	5.98- 6.09
Closing	5.66 —	5.69- 5.70	5.68- 5.69	5.78- 5.79	6.00 —	5.99- 6.00
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	5.72 —	5.77 —	5.76 —	5.86 —	6.07 —	6.06 —
March—						
Range	5.74- .79	5.81- 5.86	5.78- 5.85	5.88- 5.95	5.98- 6.16	6.14- 6.28
Closing	5.79 —	5.85 —	5.84 —	5.94 —	6.14- 6.16	6.14- 6.15
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	5.86 —	5.92 —	5.90 —	6.00 —	6.22 —	6.21 —
May—						
Range	5.88- 5.94	5.97- 6.02	5.94- 6.01	6.01- 6.09	6.13- 6.31	6.29- 6.43
Closing	5.94 —	6.00- 6.01	5.97- 5.98	6.07 —	6.30- 6.31	6.29 —
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —

Range of future prices at New York for week ending July 1 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	5.11 June 25	5.75 July 1	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 1932	7.68 Oct. 30 1931
Oct. 1932	5.36 June 25	5.91 July 1	5.15 June 9 1932	7.67 Nov. 9 1931
Nov. 1932	5.52 June 28	5.81 June 30	5.35 June 13 1932	7.32 Feb. 11 1932
Dec. 1932	5.50 June 25	6.05 July 1	5.30 June 8 1932	7.77 Feb. 19 1932
Jan. 1933	5.58 June 25	6.09 July 1	5.36 June 8 1932	7.84 Feb. 19 1932
Feb. 1933	------ ------	------ ------	-------- --------	-------- --------
Mar. 1933	5.74 June 25	6.28 July 1	5.54 June 8 1932	7.16 Apr. 15 1932
April 1933	------ ------	------ ------	-------- --------	-------- --------
May 1933	5.88 June 25	6.43 July 1	5.69 June 8 1932	6.43 July 1 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.

July 1—	1932.	1931.	1930.	1929.
Stock at Liverpool bales	620,000	814,000	713,000	797,000
Stock at London	------	------	------	------
Stock at Manchester	190,000	212,000	124,000	99,000
Total Great Britain	810,000	1,026,000	837,000	896,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	338,000	403,000	325,000	302,000
Stock at Havre	184,000	329,000	198,000	172,000
Stock at Rotterdam	18,000	9,000	13,000	9,000
Stock at Barcelona	94,000	115,000	92,000	46,000
Stock at Genoa	68,000	50,000	26,000	26,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	702,000	906,000	654,000	555,000
Total European stocks	1,512,000	1,932,000	1,491,000	1,451,000
India cotton afloat for Europe	35,000	90,000	126,000	130,000
American cotton afloat for Europe	142,000	83,000	106,000	176,000
Egypt, Brazil, &c., afl't for Europe	104,000	78,000	95,000	121,000
Stock in Alexandria, Egypt	539,000	629,000	497,000	275,000
Stock in Bombay, India	854,000	880,000	1,191,000	1,144,000
Stock in U. S. ports	3,576,776	2,991,427	1,638,188	730,745
Stock in U. S. interior towns	1,430,563	877,605	644,225	276,723
U. S. exports to-day	11,306	11,054	------	------
Total visible supply	8,204,645	7,572,086	5,788,413	4,304,468
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	290,000	397,000	269,000	428,000
Manchester stock	114,000	81,000	51,000	59,000
Continental stock	650,000	795,000	545,000	479,000
American afloat for Europe	142,000	83,000	106,000	176,000
U. S. port stocks	3,576,776	2,991,427	1,638,188	730,745
U. S. interior stocks	1,430,563	877,605	644,225	276,723
U. S. exports to-day	11,306	11,054	------	------
Total American	6,214,645	5,236,086	3,253,413	2,149,468
East Indian, Brazil, &c.—				
Liverpool stock	330,000	417,000	444,000	369,000
London stock	------	------	------	------
Manchester stock	76,000	131,000	73,000	40,000
Continental stock	52,000	111,000	109,000	76,000
Indian afloat for Europe	35,000	90,000	126,000	130,000
Egypt, Brazil, &c., afloat	104,000	78,000	95,000	121,000
Stock in Alexandria, Egypt	539,000	629,000	497,000	275,000
Stock in Bombay, India	854,000	880,000	1,191,000	1,144,000
Total East India, &c	1,990,000	2,336,000	2,535,000	2,159,000
Total American	6,214,645	5,236,086	3,253,413	2,147,468
Total visible supply	8,204,645	7,572,086	5,788,413	4,304,468
Middling uplands, Liverpool	4.65d.	5.48d.	7.63d.	10.28d.
Middling uplands, New York	5.75c.	10.35c.	13.60c.	18.35c.
Egypt, good Sakel, Liverpool	7.55d.	9.65d.	13.35d.	17.30d.
Peruvian, rough good, Liverpool	------	------	------	14.50d.
Broach, fine, Liverpool	4.30d.	4.56d.	5.40d.	8.60d.
Tinnevelly, good, Liverpool	4.43d.	5.21d.	6.75d.	9.75d.

Continental imports for past week have been 75,000 bales.

The above figures for 1932 show a decrease from last week of 91,609 bales, a gain of 632,559 over 1931, an increase of 2,416,232 bales over 1930, and a gain of 3,900,177 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 July 1 1932.*				*Movement to July 3 1931.*			
	Receipts.		*Shipments.*	*Stocks July*	*Receipts.*		*Shipments.*	*Stocks July*
	Week.	*Season.*	*Week.*	1.	*Week.*	*Season.*	*Week.*	3.
Ala., Birming'm	1,261	75,998	1,774	13,437	61	101,992	379	32,257
Eufaula	40	12,737	105	6,121	155	28,925	157	8,264
Montgomery	8	39,420	275	52,995	189	73,025	1,528	51,171
Selma	62	89,182	928	45,680	68	100,282	864	35,158
Ark., Blytheville	7	120,090	134	31,502	19	76,852	363	13,673
Forest City	----	33,918	----	15,042	8	15,761	127	2,813
Helena	21	78,098	17	35,870	1	41,764	261	10,116
Hope	----	59,529	367	8,858	26	32,555	28	399
Jonesboro	4	21,168	----	1,648	2	26,424	68	1,161
Little Rock	343	192,270	1,864	46,562	436	102,552	2,626	16,021
Newport	6	48,584	186	11,043	----	27,972	130	2,636
Pine Bluff	273	179,820	952	40,697	195	88,438	549	9,549
Walnut Ridge	----	47,135	----	4,942	----	24,009	----	1,611
Ga., Albany	----	5,316	----	3,409	----	7,404	----	3,446
Athens	200	39,909	100	41,195	48	45,375	200	24,389
Atlanta	19	85,696	1,272	162,799	811	239,447	2,119	168,368
Augusta	349	187,478	1,976	99,495	4,610	343,297	4,079	62,918
Columbus	----	58,780	----	22,790	----	49,630	700	5,200
Macon	70	33,031	370	37,702	201	94,093	309	26,659
Rome	45	14,724	30	11,121	----	20,886	450	7,602
La., Shreveport	141	113,030	----	69,395	15	108,217	652	59,410
Miss., Clarksdale	86	198,225	2,235	69,933	126	113,395	2,543	13,896
Columbus	7	23,035	87	7,741	21	25,280	473	3,537
Greenwood	97	170,808	2,783	68,754	13	138,273	2,196	22,317
Meridian	----	44,339	94	20,531	23	66,334	413	19,883
Natchez	97	12,703	251	4,608	70	13,017	60	5,170
Vicksburg	1	41,230	420	10,531	112	35,199	1,365	4,744
Yazoo City	4	47,290	240	16,034	2	32,905	812	4,491
Mo., St. Louis	557	147,617	557	796	2,197	242,485	2,802	3,972
N.C. Greensbor.	164	21,673	168	20,894	269	52,706	638	34,073
Oklahoma—								
15 towns*	473	621,883	1,074	34,951	140	533,445	3,061	22,202
S. C., Greenville	598	171,523	1,688	81,248	1,159	146,819	2,473	40,853
Tenn., Memphis	2,708	2,062,390	6,905	291,221	4,907	1,363,502	17,285	139,247
Texas, Abilene	----	56,355	----	257	----	27,194	----	124
Austin	24	28,526	33	2,267	----	24,884	----	319
Brenham	10	20,011	80	4,733	5	19,510	40	3,688
Dallas	400	145,549	877	13,149	118	146,128	72	6,465
Paris	----	97,973	88	4,421	----	63,570	----	371
Robstown	2	31,143	28	421	----	54,785	15	1,206
San Antonio	----	17,917	----	553	13	27,948	504	2,226
Texarkana	9	65,694	147	8,572	----	34,686	111	2,695
Waco	117	82,162	50	6,665	83	61,894	739	3,305
Total, 56 towns	8,183	5,643,939	28,155	1430563	16,103	4,872,859	51,197	877,605

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 19,491 bales and are to-night 7,920 bales less than at the same period last year. The receipts at all the towns have been 552,958 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS:

1932	5.75c.	1924	30.90c.	1916	12.90c.	1908	11.50c.
1931	10.15c.	1923	28.25c.	1915	9.60c.	1907	13.25c.
1930	13.65c.	1922	22.05c.	1914	13.25c.	1906	10.80c.
1929	18.20c.	1921	12.00c.	1913	12.40c.	1905	10.00c.
1928	23.10c.	1920	39.25c.	1912	11.65c.	1904	10.85c.
1927	17.10c.	1919	34.15c.	1911	14.80c.	1903	13.00c.
1926	18.40c.	1918	31.90c.	1910	15.35c.	1902	9.25c.
1925	24.70c.	1917	27.25c.	1909	12.10c.	1901	8.88c.

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, unchanged	Very steady	3,869	----	3,869
Monday	Quiet, 5 pts. adv	Steady	400	----	400
Tuesday	Quiet, unchanged	Steady	300	----	300
Wednesday	Quiet, 20 pts. adv	Steady	500	----	500
Thursday	Quiet, 25 pts. adv	Very steady	200	----	200
Friday	Quiet, 5 pts. dec	Barely steady	----	----	----
Total week			5,269	----	5,269
Since Aug. 1			161,257	160,700	321,957

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

July 1—	1931-32 Week.	Since Aug. 1.	1930-31 Week.	Since Aug. 1.
Shipped—				
Via St. Louis	557	153,228	2,802	252,515
Via Mounds, &c	55	25,308	158	56,527
Via Rock Island	----	583	----	1,602
Via Louisville	82	8,469	----	18,317
Via Virginia points	3,136	172,438	3,735	179,911
Via other routes, &c	3,600	423,462	7,942	580,935
Total gross overland	7,430	783,488	14,637	1,089,807
Deduct Shipments—				
Overland to N. Y., Boston, &c	92	26,379	527	35,054
Between interior towns	189	12,537	341	15,328
Inland, &c., from South	3,609	208,879	9,092	316,853
Total to be deducted	3,890	247,795	9,960	367,235
Leaving total net overland *	3,540	635,693	4,677	722,572

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 3,540 bales, against 4,677 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 86,879 bales.

In Sight and Spinners' Takings.	1931-32 Week.	Since Aug. 1.	1930-31 Week.	Since Aug. 1.
Receipts at ports to July 1	44,758	9,599,467	17,602	8,435,154
Net overland to July 1	3,540	635,693	4,677	722,572
Southern consumption to July 1	75,000	4,117,000	80,000	4,160,000
Total marketed	123,298	14,352,160	102,279	13,317,726
Interior stocks in excess	*19,491	640,336	*33,269	353,976
Excess of Southern mill takings over consumption to June 1	------	513,472	----	125,845
Came into sight during week	103,807	------	69,010	------
Total in sight July 1	------	15,505,968	----	13,797,547
North. spinn's's takings to July 1	10,370	915,856	14,266	1,042,321

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1930—July 6	85,176	1930	14,682,864
1929—July 7	101,443	1929	15,541,343
1928—July 8	122,507	1928	14,064,459

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended July 1.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	5.15	5.20	5.20	5.30	5.55	5.55
New Orleans	5.16	5.26	5.26	5.37	5.61	5.61
Mobile	4.95	5.00	5.00	5.10	5.35	5.35
Savannah	5.11	5.17	5.20	5.32	5.55	5.57
Norfolk	5.25	5.30	5.30	5.45	5.65	5.65
Baltimore	5.25	5.30	5.30	5.35	5.60	5.80
Augusta	5.19	5.25	5.25	5.38	5.63	5.56
Memphis	4.75	4.80	4.80	5.00	5.30	5.30
Houston	5.10	5.15	5.15	5.30	5.55	5.55
Little Rock	4.65	4.71	4.72	4.89	5.13	5.10
Dallas	4.85	4.90	4.90	5.00	5.25	5.20
Fort Worth	----	4.90	4.90	5.00	5.25	5.20

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 25.	Monday, June 27.	Tuesday, June 28.	Wednesday, June 29.	Thursday, June 30.	Friday, July 1.
June	—	—	—	—	—	—
July	5.18 —	5.26- 5.27	5.28 —	5.38- 5.39	5.61- 5.39	5.60 Bid.
August	—	—	—	—	—	—
September						
October	5.36 —	5.43 —	5.43- 5.44	5.53- 5.54	5.75- 5.77	5.73 —
November	—	—	—	—	—	—
December	5.51 —	5.58- 5.59	5.58 —	5.68 —	5.90- 5.91	5.88 —
Jan. (1933)	5.58 Bid.	5.67 —	5.65 Bid.	5.75 Bid.	5.98 —	5.95 Bid.
February	—	—	—	—	—	—
March	5.73 —	5.80- 5.81	5.79- 5.80	5.91- 5.92	6.14 —	6.10- 6.11
April	—	—	—	—	—	—
May	5.88- 5.89	5.95 Bid.	5.95 —	6.04- 6.05	6.26- 6.28	6.22- 6.24
June	—	—	—	—	—	—
Tone—						
Spot	Quiet.	Quiet.	Steady.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that generally conditions have been favorable for cotton. In some localities, however, cloudy, damp weather interrupted cultivation and favored increase in weevil activity.

Texas.—Advance of the cotton crop in this State has been satisfactory, although shedding continues in some dry southern sections.

Memphis, Tenn.—Condition and progress of cotton is good.

	Rain.	Rainfall.	Thermometer— high	low	mean
Galveston, Tex	3 days	0.24 in.	high 88	low 77	mean 83
Abilene, Tex	3 days	2.46 in.	high 94	low 64	mean 79
Brenham, Tex	4 days	1.56 in.	high 96	low 76	mean 85
Brownsville, Tex	4 days	1.97 in.	high 90	low 72	mean 81
Corpus Christi, Tex	4 days	1.07 in.	high 88	low 74	mean 81
Dallas, Tex	3 days	0.90 in.	high 92	low 68	mean 80
Henrietta, Tex	1 day	0.10 in.	high 96	low 72	mean 84
Kerrville, Tex	5 days	2.36 in.	high 94	low 66	mean 80
Lampasas, Tex	1 day	0.16 in.	high 100	low 70	mean 85
Longview, Tex	2 days	0.58 in.	high 96	low 70	mean 83
Luling, Tex	4 days	1.84 in.	high 98	low 74	mean 86
Nacogdoches, Tex	2 days	0.64 in.	high 94	low 72	mean 83
Palestine, Tex	3 days	1.01 in.	high 92	low 72	mean 82
Paris, Tex	7 days	1.46 in.	high 92	low 68	mean 80
San Antonio, Tex	3 days	0.80 in.	high 96	low 74	mean 85
Taylor, Tex	4 days	0.42 in.	high 96	low 74	mean 85
Weatherford, Tex	1 day	2.18 in.	high 94	low 66	mean 80
Ada, Okla	6 days	2.88 in.	high 96	low 68	mean 82
Hollis, Okla	2 days	2.44 in.	high 98	low 66	mean 82
Okmulgee, Okla	3 days	0.69 in.	high 94	low 68	mean 81
Oklahoma City, Okla	5 days	3.56 in.	high 92	low 67	mean 79
Helena, Ark	5 days	1.24 in.	high 98	low 68	mean 83
Eldorado, Ark	4 days	1.28 in.	high 97	low 73	mean 85
Little Rock, Ark	5 days	1.51 in.	high 93	low 72	mean 82
Pine Bluff, Ark	6 days	2.05 in.	high 94	low 72	mean 83
Alexandria, La	2 days	0.51 in.	high 101	low 73	mean 87
Amite, La	dry		high 96	low 68	mean 82
New Orleans, La	4 days	0.37 in.	high 93	low 77	mean 85
Shreveport, La	4 days	2.57 in.	high 94	low 72	mean 83
Columbus, Miss	4 days	1.49 in.	high 102	low 71	mean 86
Greenville, Miss	3 days	0.79 in.	high 97	low 73	mean 85
Vickburg, Miss	3 days	0.47 in.	high 92	low 73	mean 82
Mobile, Ala	1 day	0.11 in.	high 95	low 77	mean 85
Birmingham, Ala	5 days	3.32 in.	high 94	low 70	mean 82
Montgomery, Ala	4 days	3.78 in.	high 95	low 72	mean 83
Gainesville, Fla	3 days	0.43 in.	high 97	low 70	mean 83
Madison, Fla	4 days	3.72 in.	high 99	low 72	mean 85
Savannah, Ga	6 days	1.10 in.	high 97	low 72	mean 84
Athens, Ga	6 days	2.72 in.	high 100	low 70	mean 85
Augusta, Ga	4 days	0.86 in.	high 98	low 72	mean 85
Columbus, Ga	2 days	0.57 in.	high 99	low 73	mean 86
Charleston, S. C	3 days	0.54 in.	high 92	low 74	mean 83
Greenwood, S. C	2 days	0.50 in.	high 95	low 71	mean 83
Columbia, S. C	2 days	1.30 in.	high 94	low 72	mean 83
Conway, S. C	4 days	2.14 in.	high 95	low 69	mean 82
Charlotte, N. C	2 days	0.72 in.	high 95	low 71	mean 81
Newbern, N. C	2 days	0.21 in.	high 98	low 68	mean 83
Weldon, N. C	1 day	2.85 in.	high 99	low 59	mean 79
Memphis, Tenn	5 days	2.80 in.	high 92	low 72	mean 80

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		July 1 1932.	July 3 1931.
New Orleans	Above zero of gauge	2.6	1.8
Memphis	Above zero of gauge	14.8	6.5
Nashville	Above zero of gauge	15.6	7.1
Shreveport	Above zero of gauge	8.6	4.9
Vicksburg	Above zero of gauge	17.1	10.8

Dallas Cotton Exchange Weekly Crop Report.

The Dallas Cotton Exchange each week publishes a very elaborate and comprehensive report covering cotton crop conditions in the different sections of Texas and also in Oklahoma and Arkansas. We reprint this week's report which is of date June 27, in full below:

TEXAS.

WEST TEXAS.

Haskell (Haskell Co.).—Cotton made slow progress past week account weather being too cool. Good rains past week—some fields in the weeds—considerable complaint account grasshopper damage. Weather cloudy and too cool for cotton.

Brady (McCulloch Co.).—The weather the past week has been perfect for all crops, and cotton has grown rapidly. Farmers are well up with their work—labor is plentiful.

Snyder (Scurry Co.).—No change in growing conditions during past week—lower half of county beginning to want rain.

Floydada (Floyd Co.).—The past week has been bad on growing cotton and wheat not yet cut. Rain, wind and hail has destroyed 25% of cotton over the county, and but very little will be replanted. We need some clear weather for a while.

Stamford (Jones Co.).—The cotton crop has made good progress this week—have plenty of moisture, and is fairly well cultivated—stands are good—no insect damage reported—need fair weather next week.

Abilene (Taylor Co.).—Weather past week has been warm and crop has made good progress. Some local showers, while not needed, did no harm—no complaint of insects—cotton looks good.

NORTH TEXAS.

Clarksville (Red River Co.).—Progress good—plants normal—fruiting well and blooming. Warm enough. A good rain fell Friday, June 24—fields clean and well worked—general outlook good—few reports of weevil appearing in early cotton.

Wills Point (Van Zandt Co.).—The whole cotton crop made excellent progress past week. Late planted cotton making fine growth—early cotton blooming—fields are clean of grass and weeds and in fine state of cultivation. Some complaints of flea and weevil damage—have received local showers, but need general rain and then dry weather for two weeks.

CENTRAL TEXAS.

Cameron (Milam Col).—Crop conditions favorable for growing past week—plant looks good—much complaint insect—plants not holding fruit.

Navasota (Grimes Co.).—Crop a little more spotted—getting sufficient rain, but lots of it in the grass—some grasshopper destruction, and while being poisoned, results not so effective as expected—dry weather needed—acreage 10% less and crop 14 days later than last.

Bartlett (Williamson Co.).—Cotton is all chopped. Fields generally are clean. About 50% of the crop is from two to three weeks late. Cotton is growing nicely. The old cotton does not seem to be fruiting as it should and blooming but little. Many reports that boll weevil rather numerous. We have had showers for the past few days—hot and dry weather is needed.

Waxahachie (Ellis Co.).—Crop has made good progress again this week. Light showers middle of week were beneficial—some complaint of worms.

Waco (*McLennan Co.*).—Progress of crop during past week has been unfavorable, due to further rains which have increased danger of weevils and insects of all kind. Complaints about boll weevil steadily increasing and with lateness of crop, becoming more of a menace. Crop preparations, as far as working of the fields is concerned, are normal and fields have not yet become grassy or weedy which they will if we have continued rains. At present we need prolonged, dry, hot weather.

Austin (*Travis Co.*).—Crop doing well—present showers beneficial if not prolonged. Few complaints flea and boll weevil, but too early to ascertain whether there is something to it.

Ennis (*Ellis Co.*).—Cotton during past week has made satisfactory growth. The weather has been perfect—no rain needed for two weeks—continued hot weather will discourage insect propagation.

SOUTH TEXAS.

Alice (*Jim Wells Co.*).—Weather cloudy—local showers—need general rain. Some weevil but hot weather has prevented real damage. Prospects on best cotton one third bale per acre—expect normal crop.

Sinton (*San Patricio Co.*).—Cotton past week has done fairly well on black lands, but on mixed lands has shedded quite a bit—opinons differ as to whether we need rain or not. We are getting some showery weather last two days that will not help cotton either on black or mixed lands, and if it keeps up will make leaf worms. In our opinion, drouth has been a little too drastic for us to make anything like a normal crop in this county. Cotton that is not made here in June is seldom made.

San Antonio (*Bexar Co.*).—Crop has made good progress last two weeks, with ideal weather prevailing with exception last few days which has been cloudy and scattered showers. A good rain would be beneficial at this time, especially on young cotton. Cotton is blooming freely and good sized bolls are found in this section—consequently the movement will not be as late as at first thought but will begin about Aug. 1, unless something unforeseen happens.

OKLAHOMA.

Hugo (*Choctaw Co.*).—1¾ inches rain fell Thursday followed by more rain Friday. Crop depends entirely on amount of weevil damage from now on. Reports from all sections indicate more than usual supply of weevils and fleas—rains now will further increase production of weevil and unless dry weather prevails from now on a serious condition will develop.

Mangum (*Greer Co.*).—Cotton has made wonderful growing growth past week—in fact, has most overdone itself by upward growth without much form. Have had daily showers and some fields need work, but as whole, state of cultivation is fair. Late replanted cotton now up to good stands. Would consider present condition around 85% of perfect.

ARKANSAS.

Conway (*Faulkner Co.*).—Cotton has made normal progress the past week. Weather has been favorable—light rainfall to-day—will be beneficial. Early cotton squaring and blooms are showing. Boll weevil appearing in all fields where squares are plentiful.

Ashdown (*Little River Co.*).—Have driven over considerable portion of Little River and Sevier counties this week and found bulk of these counties very dry—plant making slow growth—entirely too small—stands are poor and also considerable weevil and hopper. Had moderate to good rain last night and to-day, which will be beneficial—small per cent of crop blooming.

Little Rock (*Pulaski Co.*).—Rains with termperatures slightly above normal have benefitted hill sections—bottom lands do not need rain—some districts damaged by hail—stands good and healthy—progress generally satisfactory. Weevil reported from various points. Under weather conditions of past three days, there will be an increase of weevils.

Blytheville (*Mississippi Co.*).—Crop has made very satisfactory progress the past week—it is in a high state of cultivation and is fruiting well No sign of insects. Some localities need rain but do not think cotton suffering yet.

Searcy (*White Co.*).—Cotton has made good progress since last report. Weather favorable—fields clean and well cultivated—late cotton small but growing fast. Good rain yesterday that was needed to gardens and other crops and good slow rain this morning—no weevils reported.

Pine Bluff (*Jefferson Co.*).—The weather very favorable for cotton. We had 1-48th of an inch of rain last night. Weevil reported in a few localitie, no harm done yet. Many report the cotton crop better than last year. Crops of all kinds are good.

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.									
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
July									
1..	44,758	17,602	19,256	1,430,563	877,605	644,225	25,367	Nil	Nil

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1931 are 10,166,750 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 44,758 bales, the actual movement from plantations was 25,367 bales, stock at interior towns having decreased 19,491 bales during the week. Last year receipts from the plantations for the week were nil bales and for 1930 they were nil bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season.	1931-32.		1930-31.	
	Week.	Season.	Week.	Season.
Visible supply June 24	8,296,254	------	7,759,080	------
Visible supply Aug. 1	------	6,892,094	------	5,302,014
American in sight to July 1	103,807	15,505,968	69,010	13,797,547
Bombay receipts to June 30	20,000	2,004,000	32,000	3,282,000
Other India ship'ts to June 30	16,000	366,000	26,000	616,000
Alexandria receipts to June 29	3,000	1,418,800	24,000	1,456,100
Other supply to June 30*b	7,000	523,000	11,000	601,000
Total supply	8,446,061	26,709,862	7,921,090	25,054,661
Deduct—				
Visible supply	8,204,645	8,204,645	7,572,086	7,572,086
Total takings to July 1 a	241,416	18,505,217	349,004	17,482,575
Of which American	186,416	13,807,417	218,004	11,968,475
Of which other	55,000	4,697,800	131,000	5,514,100

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,117,000 bales in 1931-32 and 4,160,000 bales in 1930-31—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 14,388,217 bales in 1931-32 and 13,322,575 bales in 1930-31, of which 9,690,417 bales and 7,808,475 bales American.

b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all Indian ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

June 30. Receipts at—	1931-32.		1930-31.		1929-30.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	20,000	2,004,000	32,000	3,282,000	27,000	3,439,000

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	3,000	19,000	135,000	849,000	1,003,000
1930-31	----	3,000	----	3,000	123,000	654,000	1,735,000	2,512,000
1929-30	1,000	29,000	23,000	53,000	80,000	812,000	1,475,000	2,367,000
Other India—								
1931-32	2,000	14,000	----	16,000	96,000	270,000	------	366,000
1930-31	9,000	17,000	----	26,000	149,000	467,000	------	616,000
1929-30	----	9,000	----	9,000	151,000	625,000	------	776,000
Total all—								
1931-32	2,000	14,000	3,000	19,000	115,000	405,000	849,000	1,339,000
1930-31	9,000	20,000	----	29,000	272,000	1,121,000	1,735,000	3,128,000
1929-30	1,000	38,000	23,000	62,000	231,000	1,437,000	1,475,000	3,143,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 12,000 bales. Exports from all India ports record a decrease of 10,000 bales during the week, and since Aug. 1 show a decrease of 1,759,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cableof 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 29.	1931-32.		1930-31.		1929-30.	
Receipts (Cantars)—						
This week	15,000		120,000		4,000	
Since Aug. 1	6,847,843		7,123,778		8,394,434	
Export (Bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	----	201,416	5,000	127,999	1,000	141,724
To Manchester, &c	----	145,651	----	118,227	----	147,985
To Continent and India	7,000	563,223	6,000	540,611	3,000	447,683
To America	----	46,206	----	20,704	----	101,905
Total exports	7,000	956,496	11,000	807,539	4,000	839,297

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending June 29 were 15,000 cantars and the foreign shipments 7,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Demand for India is improving. We give prices to-day below and leave those of previous weeks of this and last year for comparison.

	1932.			1931.		
	32s Cop Twist.	8¼ Lb. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.	32s Cop Twist.	8¼ Lb. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Mar —						
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	8⅝@ 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
July—						
1	7⅝@ 9½	8 1 @ 8 4	4.65	8⅝@10⅛	8 1 @ 8 5	5.48

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW ORLEANS—To Oporto—June 23—Ogontz, 300	300
To Piraeus—June 28—Giulia, 50	50
To Lisbon—June 23—Ogontz, 30	30
To Fiume—June 28—Giulia, 300	300
To Havre—June 24—San Francisco, 372	372
To Antwerp—June 24—San Francisco, 200	200
To Barcelona—June 24—Mar Cantabrico, 150	150
To Gothenburg—June 25—Tampa, 350	350
To Oslo—June 25—Tampa, 50	50
To Stockholm—June 25—Tampa, 50	50
To Gdnyia—June 25—Tampa, 660	660
To Liverpool—June 25—Counsellor, 2,681	2,681
To Venice—June 28—Giulia, 2,849	2,849
To Trieste—June 28—Giulia, 270	270
To Manchester—June 25—Counsellor, 358	358
To Genoa—June 28—Integraitas, 1,300	1,300
To Lapaz—June 23—Coppename, 100	100
To Guayaquil—June 23—Coppename, 125	125
HOUSTON—To Liverpool—June 23—Duquesne, 1,471---June 28—Dakotian, 1,516	2,987
To Bremen—June 25—Karlsruhe, 1,495	1,495
To Havre—June 30—Lancaster Castle, 1,050	1,050
To Rotterdam—June 27—Maasdam, 300---June 30—Lancaster Castle, 500	800
To Ghent—June 30—Lancaster Castle, 717	717
To Genoa—June 27—Maddalena Odero, 1,920---June 29—Montello, 46; American Press, 1,540	3,506
To Manchester—June 28—Dakotian, 426---June 23—Duquesne, 860	1,286
To Barcelona—June 29—Montello, 1,496	1,496
To Patras—June 29—American Press, 83	83
PENSACOLA—To Bremen—June 25—Topa Topa, 214; Veerhaven, 1,194	1,408
To China—June 29—Silvercypress, 3,067	3,067
CORPUS CHRISTI—To Liverpool—June 24—Dakotian, 1,497	1,497
To Manchester—June 24—Dakotian, 71	71
GALVESTON—To Liverpool—June 25—Duquesne, 1,494	1,494
To Manchester—June 25—Duquesne, 860	860
To Bremen—June 25—Berengar, 1,011---June 29—Karlsruhe, 1,046	2,057
To Japan—June 28—Lisbon Maru, 5,014; Vancouver Maru, 3,000	8,014
To China—June 28—Lisbon Maru, 540; Vancouver Maru, 900	1,440
To Havre—June 29—Lancaster Castle, 1,600	1,600
To Antwerp—June 29—Lancaster Castle, 200	200
To Rotterdam—June 29—Lancaster Castle, 100; Maasdam, 500	600
To Ghent—June 29—Maasdam, 100; Lancaster Castle, 689	789
To Genoa—June 28—Maddalena Odero, 1,430	1,430
NEW YORK—To Lisbon—June 25—Ingria, 50	50
MOBILE—To Havre—June 21—San Francisco, 225	225
To Bordeaux—June 21—San Francisco, 211	211
To Ghent—June 21—San Francisco, 100	100
To Bremen—June 23—Veerhaven, 2,768	2,768
To Genoa—June 16—Maddalena Odero, 442	442
To Barcelona—June 21—Mar Cantabrico, 200	200
To Japan—June 25—Vancouver Maru, 3,675	3,675
To China—June 25—Vancouver Maru, 250	250
SAVANNAH—To Liverpool—June 29—Nevisian, 1,508	1,508
To Manchester—June 29—Nevisian, 1,008	1,008
JACKSONVILLE—To Bremen—June 24—Schoharie, 68	68
CHARLESTON—To Manchester—June 30—Nevisian, 1,140	1,140
To Bremen—June 30—Schoharie, 1,250	1,250
To Rotterdam—June 30—Schoharie, 300	300
TEXAS CITY—To Bremen—June 25—Berengar, 1,151	1,151
LAKE CHARLES—To Genoa—June 24—Montello, 50	50
To Bremen—June 24—Montello, 50---June 25—Youngstown, 315	365
To Venice—June 24—Montello, 14	14
Total	62,917

LIVERPOOL.—Sales, stocks, &c., for past week:

	June 10.	*June* 17.	*June* 24.	*July* 1.
Forwarded	51,000	42,000	41,000	46,000
Total stocks	600,000	600,000	629,000	620,000
Of which American	279,000	280,000	302,000	290,000
Total imports	19,000	37,000	77,000	34,000
Of which American	8,000	22,000	53,000	11,000
Amount afloat	143,000	153,000	103,000	110,000
Of which American	85,000	79,000	29,000	36,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Quiet.	Moderate demand.	Moderate deamnd.	More demand.	Moderate demand.	A fair business doing.
Mid.Upl'ds	4.39d.	4.38d.	4.43d.	4.43d.	4.49d.	4.65d.
Sales	----	----	----	----	----	----
Futures. Market opened	Steady, 2 to 3 pts. decline.	Steady, 2 to 4 pts. advance.	Steady, 1 to 2 pts. advance.	Steady, 4 to 6 pts. advance.	Steady, 4 to 6 pts. advance.	Steady, 10 to 12 pts advance.
Market, 4 P. M.	Quiet but st'dy, 2 to 3 pts. dec.	Quiet but st'dy, 2 pts advance.	Quiet, unch'gd to 1 pt. dec.	Quiet but st'dy, 3 to 4 pts. adv.	Steady, 9 to 11 pts. advance.	Steady, 15 to 17 pts advance.

Prices of futures at Liverpool for each day are given below:

June 25 to July 1.	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 1. 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	-- --	4.08	4.08	4.10	4.13	4.10	4.13	4.13	4.19	4.22	4.37	4.39
July	-- --	4.06	4.06	4.08	4.11	4.07	4.11	4.11	4.18	4.20	4.34	4.36
August	-- --	4.06	4.07	4.08	4.11	4.07	4.11	4.11	4.18	4.21	4.34	4.36
September	-- --	4.06	4.07	4.08	4.11	4.07	4.11	4.11	4.18	4.21	4.35	4.36
October	-- --	4.03	4.07	4.08	4.11	4.07	4.11	4.11	4.19	4.22	4.36	4.37
November	-- --	4.07	4.03	4.09	4.12	4.08	4.12	4.12	4.21	4.24	4.37	4.40
December	-- --	4.10	4.11	4.12	4.14	4.11	4.15	4.14	4.23	4.26	4.39	4.42
January (1933)	-- --	4.12	4.13	4.14	4.16	4.13	4.17	4.16	4.25	4.29	4.42	4.44
February	-- --	4.15	4.16	4.17	4.19	4.16	4.20	4.19	4.28	4.32	4.45	4.47
March	-- --	4.18	4.19	4.20	4.22	4.19	4.23	4.22	4.30	4.34	4.47	4.49
April	-- --	4.20	4.21	4.22	4.24	4.21	4.25	4.24	4.33	4.37	4.49	4.52
May	-- --	4.23	4.24	4.25	4.27	4.24	4.27	4.27	4.35	4.39	4.51	4.54
June	-- --	4.25	4.26	4.27	4.29	4.26	4.29	4.29	4.38	4.42	4.54	4.57
July	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	4.54	4.57

BREADSTUFFS

Fright Night, July 1 1932.

FLOUR was quiet and for a time nominally unchanged. Bids were much lower than the asking prices. On the 27th inst. exports from New York were the largest in some time, totaling 15,000 barrels, or the equivalent to 89 barrels and 20,674 sacks. The shipments went to London, Dublin, Londonderry, Aberdeen, Rotterdam, Trieste and Naples.

WHEAT has acted very well, although there has been no export business of consequence, and the deliveries on July to-day were above 6,000,000 bushels. But the price is low and there is evidently a disinclination to press matters on the short side. On the 25th inst. prices advanced 1¼c. net after a rally of 1½ to 2c. from the early low and oversold market. Offerings were small. Stop orders were caught on the short side. Professionals bought. July was under 50c. or less than 30c. net over most of the Belt. Hedging sales are not large as the new crop movement, though increasing, is not heavy. Rains are expected to delay the Southwestern harvest. On June 27 prices ended ⅝ to ⅞c., with the stock market lower. An early advance of ½ to ¾c. was due to further rains in the Southwest, delaying the harvest and causing covering. The decline in stocks, however, proved a more potent influence later, especially as the technical position had become weaker. A decline of 1¾d. followed from the early top. St. Louis was among the sellers. Spring wheat crop news was better.

On the 28th inst., prices ended ⅝ to ⅞c. higher, with offerings smaller and professionals buying partly on Eighteenth Amendment repeal news and heavy rains in Texas, including 11 inches at Sweetwater. Liverpool and Buenos Aires, it is true were lower and the German crop seems to be big. Hedge selling at times increased a little as the movement of the Oklahoma new crop increased. Export demand was poor. But wheat is low and professionals seem to be more cautious about selling the market. The technical position seemed to have improved. Ottawa wired June 28: "Canadian crop conditions are much improved in the Western Provinces and distinctly lower in the Maritimes and Eastern Canada, as compared with last year. This statement is made in the Government report on crop conditions issued this afternoon. Western crops have maintained their condition fairly well, the report states, in a period of spotty rainfall and higher temperatures. The likelihood of heavy damage from cutworms is now past, but grasshoppers, now migratory, are still dangerous and are particularly damaging in Manitoba. In some large areas, rain is needed to prevent crop deterioration, but generally the present moisture supplies are satisfactory."

On the 29th inst. liquidation and hedging sales caused a net decline of ⅝ to ¾c. Covering and buying against bids made up the bulk of the buying. Beneficial rains fell in the spring wheat belt and harvesting of the winter wheat has been resumed. On June 30 prices closed ⅛c. lower to ⅜c. higher. It was an evening-up day just before three holidays. Professionals bought at times but buying was not aggressive and the price yielded readily to monetary selling pressure. To-day prices closed ¼ to ½c. lower on a fairly large speculation. The deliveries were large and the weather at the Northwest was again favorable as well as in Canada. Export demand was small. France lowered its mill quota 5% to 35% of foreign wheat. World's shipments seem to point to about 11,000,000 bushels. Private crop estimates averaged 426,000,000 bushels of winter wheat and 274,000,000 of spring, a total of 700,000,000 bushels, compared with 892,000,000 last year. The estimates of Canadian spring wheat ranged from 445,000,000 to 511,000,000 bushels and were regarded as bearish. At Chicago July deliveries ran up to 6,024,000 bushels. In the afternoon the market simmered down to a mere trading affair on the eve of three holidays and on the whole acted very well. Final prices show a rise for the week of ¼ to ⅝c.

The Chicago Board of Trade will close Saturday, July 2. That market will also be closed Monday, July 4. No action has been taken as yet by the other American Grain Exchanges but it was felt that they will follow the action of the leading grain center. The Winnipeg wheat market will be closed Friday, July 1, Dominion Day.

DAILY CLOSING PRICES OF BONDED WHEAT AT NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July	49½	49	49	48½	48½	48½
October	52	52	52	51½	51½	51½

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 Red	64½	63½	64¼	63½	63⅜	63¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July	48⅞	48	48¾	48⅛	47¾	47⅝
September	51½	50⅝	51¼	50⅝	50⅝	50⅜
December	54⅜	53⅝	54¼	53¾	53⅞	53¾

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	54⅜	53⅞	54	53½	53⅛	----
October	56¾	56½	56⅞	56⅜	56	----
December	58	57¾	58⅛	57⅜	57½	----

INDIAN CORN has declined during the week with the weather very favorable and indications of a crop some 500,000,000 bushels larger than that of last year. On the 25th inst. after a slight decline prices advanced ⅜ to ¾c. net. Corn is cheap; hog prices make a better showing. Corn is being increasingly fed to hogs as prices stand. The crop reports are good. On June 27th prices ended ⅝ to 1¾c. lower with crop reports good, wheat lower and liquidation of July in progress. Some who sold July bought September. On the 28th prices fell to new lows but rallied later with wheat ending unchanged to ⅛c. higher. On the basis of Chicago prices, Nebraska would get only 13 to 15c., which is almost tragic. On the 29th prices declined ½c. There was liquidation of July by those who bought the distant months. Cash houses bought July and sold September. July was at a discount of 2⅝ to 2¾c. Prices at one time were at new lows.

On June 30 there was a decline of ⅝c. early on July which was under liquidating pressure. Buying of July against sales of distant months was something of a feature. The close was ¼ to ⅜c. net lower. To-day prices ended ⅜c. lower to ¼c. higher with July deliveries up to 40,522,000 bushels, the weather fine and no great demand. Later on there was pre-holiday evening up and final prices show no marked change. Cash corn was in moderate demand. The average private crop estimate was 3,085,000,000 bushels against 2,557,000,000 the final figures of last year. Final prices for the week show a drop of ⅛ to 2c. the latter on July.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 Yellow	46	44½	44¾	44¼	43⅞	43¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	30¼	28⅞	28⅞	28⅜	28	27⅞
September	32½	31½	31⅝	31¼	30⅞	31
December	33	32⅜	32½	32	31⅞	32⅛

Season's High and When Made—			Season's Low and When Made—		
July	55	Nov. 9 1931	July	27¼	July 1 1932
September	45⅛	Jan. 18 1932	September	30½	June 6 1932
December	39⅛	Apr. 26 1932	December	31⅛	June 17 1932

OATS declined in sympathy with lower prices for other grain, with the trading uneventful. On the 25th inst. prices advanced ⅛ to ⅜c. under the influence of other grain. On the 27th inst. prices were firmer early, but dropped with other grain later to the amount of ⅜ to ½c. Shorts were about the only buyers. On the 28th inst. prices declined to the lowest prices seen in 35 years. In July 1897 they were down to 17c. Prices ended ¼ to ⅜c. lower on scattered liquidation. On the 29th prices declined ¼ to ½c., with new lows revealed. Spreaders bought July and sold Dec. which was 2½c. over July.

On June 30 prices fell to the lowest level in 35 years, but rallied on covering and spreading by the Northwest and closed unchanged to ⅛c. net higher. To-day prices closed ¼ to ⅜c. lower in sympathy with a decline in other grain. Besides the weather was good and there was some liquidation of July, although the July deliveries were moderate. Private crop estimates averaged 1,300,000,000 bushels, against 1,112,000,000 last year. Final prices show a decline for the week of ½ to ⅞c., the latter on July.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 White	31¼-31½	30¾-31	30¾-31	30¼-31½	30¼-31½	30¼-31½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	20⅜	19⅞	19⅝	19¼	19⅜	19¼
September	20¾	20⅜	20	19¾	19¾	19⅞
December	22⅞	22½	22¼	21¾	21⅞	22

Season's High and When Made—			Season's Low and When Made—		
July	31¼	Nov. 10 1931	July	18⅞	June 30 1932
September	26½	Feb. 19 1932	September	19½	June 30 1932
December	33⅝	Apr. 26 1932	December	21⅝	June 30 1932

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	34¼	33⅞	33¾	34	33¾	----
October	29⅛	28½	28⅝	28⅝	28½	----

RYE has declined with export business small where there was any at all, and the weather favorable at the Northwest. On the 25th inst. prices advanced ½ to ⅝c. with wheat rising. On June 27th prices after an early rise of ½c. took a downward course with other grain and ended ½ to ¾c. net lower. On the 28th inst. July dropped to 28c., the lowest since 1884. Later, came a rally which left prices unchanged to ½c. lower. On the 29th prices closed ½ to ⅞c. lower. July was the lowest in over 48 years. No. 1 cash sold at 35c. or 5½c. over the future.

On June 30th prices declined to new lows but rallied and closed ⅛c. higher. To-day prices ended ¼ to ⅜c. lower with other grain down and more or less pre-holiday evening up. Weather conditions moreover were favorable at the Northwest. Final prices show a decline for the week of ⅝ to 1⅜c., the latter on July.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	29¾	29⅛	28⅝	27¾	27⅞	27⅞
September	32⅝	32	31⅞	31¼	31⅜	31¼
December	35¾	35¼	35¼	34¾	34⅞	34⅝

Season's High and When Made—			Season's Low and When Made—		
July	63½	Nov. 9 1931	July	27⅜	July 1 1932
September	54⅜	Feb. 6 1932	September	30⅞	July 1 1932
December	39¼	June 3 1932	December	34⅜	July 1 1932

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	63¼	No. 2 white	30¼@31½
Manitoba No. 1, f.o.b. N. Y.	61⅜	No. 3 white	29¼@29¾
		Rye No. 2, f.o.b. bond N.Y.	40⅝
Corn, New York—		Chicago, No. 2	----
No. 2 yellow, all rail	43¾	Barley—	
No. 3 yellow, all rail	42¾	N. Y., c.i.f., domestic	43
		Chicago, cash	28@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,	
Fancy Minn. patents	5.05@ 5.75	4 and 7	6.15@ 6.50
City mills	5.05@ 5.75		

For other tables usually given here see page 78.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, June 25, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,683,000	45,000	62,000	3,000	3,000
" afloat	------	50,000	48,000	------	------
Boston	1,132,000	------	3,000	2,000	------
Philadelphia	3,235,000	95,000	19,000	7,000	------
Baltimore	4,487,000	46,000	25,000	30,000	------
Newport News	585,000	------	------	------	------
New Orleans	1,427,000	78,000	31,000	1,000	------
Galveston	2,260,000	------	------	------	11,000
Forth Worth	2,196,000	168,000	318,000	2,000	17,000
Buffalo	12,719,000	3,769,000	918,000	203,000	132,000
Toledo	3,281,000	50,000	640,000	4,000	4,000
" afloat	------	------	700,000	------	------
Detroit	140,000	8,000	25,000	30,000	24,000
Chicago	16,374,000	9,483,000	2,033,000	3,021,000	87,000
Milwaukee	6,340,000	212,000	415,000	187,000	179,000
Duluth	14,689,000	5,000	1,021,000	2,056,000	209,000
Minneapolis	23,167,000	65,000	2,198,000	3,586,000	1,204,000
Sioux City	1,210,000	24,000	70,000	------	3,000
St. Louis	6,350,000	793,000	205,000	5,000	------
Kansas City	37,311,000	291,000	41,000	44,000	73,000
Wichita	1,058,000	------	------	------	------
Hutchinson	3,895,000	37,000	------	------	------
St. Joseph, Mo	4,816,000	276,000	397,000	------	------
Peoria	------	------	149,000	------	------
Indianapolis	1,064,000	1,083,000	309,000	------	------
Omaha	15,327,000	236,000	238,000	17,000	4,000
On Lakes	84,000	------	------	------	------
On Canal and River	266,000	27,000	227,000	------	------
Total June 25 1932	165,096,000	16,841,000	10,092,000	9,198,000	1,950,000
Total June 18 1932	166,733,000	18,358,000	10,151,000	9,212,000	1,984,000
Total June 27 1931	187,272,000	7,197,000	7,310,000	9,200,000	4,116,000

Note.—Bonded grain not included above: *Barley*—New York, 1,000 bushels; Erie, 170,000; total, 171,000 bushels, against 577,000 bushels in 1931. *Wheat*, New York, 1,353,000 bushels; N. Y. afloat, 1,124,000; Buffalo, 1,035,000; Buffalo afloat, 501,000; Erie, 126,000; Canal, 775,000; total, 4,914,000 bushels, against 7,058,000 bushels in 1931.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	7,491,000	------	583,000	1,279,000	186,000
Ft. William & Port Arthur	50,021,000	------	525,000	3,664,000	1,146,000
Other Canadian	8,272,000	------	917,000	705,000	365,000
Total June 25 1932	65,784,000	------	2,025,000	5,648,000	1,697,000
Total June 18 1932	59,152,000	------	2,074,000	6,188,000	2,226,000
Total June 27 1931	56,672,000	------	4,428,000	11,138,000	8,000,000
Summary—					
American	165,096,000	16,841,000	10,092,000	9,198,000	1,950,000
Canadian	65,784,000	------	2,025,000	5,648,000	1,697,000
Total June 25 1932	230,880,000	16,841,000	12,117,000	14,846,000	3,647,000
Total June 18 1932	226,279,000	18,358,000	12,225,000	15,400,000	4,210,000
Total June 27 1931	243,944,000	7,197,000	11,738,000	20,338,000	12,116,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Friday, June 24, and since July 1 1931 and 1930, are shown in the following:

Exports—	Wheat. Week June 24 1932.	Wheat. Since July 1 1931.	Wheat. Since July 1 1930.	Corn. Week June 24 1932.	Corn. Since July 1 1931.	Corn. Since July 1 1930.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,319,000	330,736,000	368,007,000	43,000	2,344,000	1,602,000
Black Sea	320,000	110,740,000	106,230,000	561,000	35,923,000	33,415,000
Argentina	1,996,000	144,188,000	118,712,000	9,386,000	387,895,000	266,596,000
Australia	1,843,000	159,374,000	132,832,000	------	------	------
India	------	600,000	9,088,000	------	------	------
Oth. countr's	440,000	33,726,000	39,576,000	238,000	21,286,000	41,727,000
Total	9,918,000	779,364,000	774,445,000	10,228,000	447,448,000	343,340,000

WEATHER REPORT FOR THE WEEK ENDED JUNE 29.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended June 29, follows:

The first part of the week had mostly fair and warm weather, but about the middle of the period abnormally low temperatures were experienced in the Lake region and Northeast, with considerable local frost on low ground. On the morning of the 24th a number of first-order stations in the interior of the Northeast and in the extreme upper Lake region reported minimum temperatures in the low 40's. In central and eastern portions of the country the latter part of the week had much warmer weather with widespread rains.

Chart I shows that the temperature averaged considerably below normal in the more northeastern States, and moderately below in the Southwest. Elsewhere the weekly means were above normal, and decidedly so in the Southeast and the more western States. The relatively warmest weather occurred in the Great Basin and the Northwest, where the temperatures averaged from 6 degrees to 14 degrees above normal; maxima were 100 degrees or higher in the Great Valley of California, the Southwest, and locally in the Southeast; the highest reported was 114 degrees at Phoenix, Ariz., on the 27th.

Chart II shows that more or less rain occurred during the week in practically all sections east of the Rocky Mountains. In the more eastern States the totals were mostly light to moderate, but between the Appalachian and Rocky mountains, most stations reported moderate to substantial rains. Excessive amounts occurred in parts of Missouri, and the falls were heavy in many places in Oklahoma and northern Texas.

Temperatures during the week were mostly favorable for rapid growth of vegetation, except that cool weather with local frosts retarded advance and did some slight damage on lowlands in parts of the Lake region and Northeast. In general, however, progress was satisfactory, in many places unusually rapid. Corn, especially, was favcred with nigh temperatures and mostly sufficient moisture.

Because of the extensive area of American agriculture and the characteristic spottedness of summer rains, there is always more or less need of moisture over greater or smaller sections of the country during the critical crop-growing season. In general, soil moisture at the present time is more favorable than usual when the entire country is considered. Only comparatively small areas, principally in the Lake region and Northeast, are now urgently needing rain, although there is local dryness in a good many other places and further good, general rains would be helpful in most central and northern States east of the Mississippi River. In this latter area, the week brought decided improvement with much-needed rains in sections that had been decidedly dry, especially in Ohio, West Virginia and many localities in other Ohio Valley States, and the middle Atlantic sections. The rains were especially timely in the eastern Ohio Valley where drought had become serious and crops were deteriorating.

Aside from local damage from excessive rains and flooded lowlands, the generally favorable situation that has prevailed so far this year between the Mississippi River and Rocky Mountains was maintained, especially in the Northwest, where additional scattered showers and ample warmth made a good growing week. There was some interruption by rain to farm work the latter part of the period, but in general seasonal farm operations made good advance. Winter wheat harvest progressed northward to southeastern Pennsylvania, southern Ohio, north-central Illinois and southeastern Nebraska.

SMALL GRAINS.—In the western part of the Ohio Valley the harvest of winter wheat has advanced northward to north-central Illinois, with threshing begun in more southern sections; in the eastern part of the area condition is poor to fair, with most of the crop ripe, but heads reported poorly filled. Harvest is nearly completed in Missouri and cutting is about to begin in Iowa. In Kansas half to over three-fourths of the crop has been cut in the south-central and southeast, with harvest well started in the northeast. Some delay by rain occurred the latter part of the week in Oklahoma, but cutting is practically completed in Texas, except in the Panhandle, with threshing progressing.

In Nebraska grains are ripening and filling fairly well, but much is on short straw. In the Northwest conditions continue largely favorable, but rain is needed in parts, particularly in the dry sections of Washington, where further deterioration was noted. In the east wheat is being harvested northward to southeastern Pennsylvania.

In the spring wheat region good advance continued, with the crop largely headed and the early-planted filling well in North Dakota. In the western Ohio Valley oats have made better advance since the rains, but they still vary considerably, especially in the southwest, where much is on short straw. Condition is largely unchanged elsewhere, with cutting begun in Missouri. Rye is reported mostly ripe in South Dakota, while cutting is progressing in Iowa. Flax continues to advance favorably; rice is doing very well in Louisiana.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Near-normal temperatures; light to moderate showers. Generally favorable for all crops. Cotton, peanuts, corn, tobacco and truck now average fair. Meadows and pastures improved. About two-thirds of wheat harvested; oats continue short. More rain needed.

North Carolina.—Raleigh: Rather warm, ample sunshine and scattered showers made a favorable week for cultivation and growth of crops. Progress of cotton very good; condition of crop fair to good. Tobacco improving, but irregular in size, with condition varying from poor to good. Corn, peanuts, truck and other crops doing well, though needing rain in some localities. Favorable reports on fruit, except short in west.

South Carolina.—Columbia: Intermittent showers; temperatures above normal. Progress and condition of cotton good and blooming rather freely in low country; plants tender and sappy and conditions favorable for weevil. Corn, tobacco, truck, sweet potatoes, forage and lesser crops grow ing well, but wet soil in many sections prevented cultivation. Tobacco curing, small grain threshing and sweet potato transplanting progressing.

Georgia.—Atlanta: Less rainfall, with moderately high temperatures, quite favorable. Progress and condition of cotton good; squares and bloom forming generally over central and south; some grass and weevil activity only slightly checked by high temperatures. Progress and condition of corn very good; crop in silk and tassel over southern half and being laid by. Tobacco irregular in stands and size; beginning to cure. Sweet potatoes, peanuts, truck, cane and pastures doing well.

Florida.—Jacksonville: Much sunshine and several warm days, following recent heavy rains, damaged late corn, melons and truck on lowlands of peninsula, but resulted in better cultivation of cane, peanuts, cowpeas, late corn, sweet potatoes and tobacco on uplands. Citrus holding well. Showers needed in west and locally in central.

Alabama.—Montgomery: Averaged warm; scattered showers latter half were locally heavy. Farm work delayed where rains occurred and fields grassy in many localities. Progress and condition of corn, potatoes, sweet potatoes, truck, ranges, pastures and miscellaneous crops mostly fair to good. Progress and condition of cotton mostly fair to good in north and poor to good in south; too much rain locally; plants generally small for season; blooming in south.

Mississippi.—Vicksburg: Moderate to heavy rains in northwest and extreme north, but light elsewhere. Progress and growth of cotton rather poor to fairly good; cultivation mostly fairly good, with squares and bloom scarce in many localities. Progress of corn mostly fair, except poor in drier localities. Gardens, pastures and truck fair to good.

Louisiana.—New Orleans: Warm, with local and mostly light to moderate showers, benefited crops in most sections, but favored increase of weevil activity. Progress and condition of cotton otherwise good and blooming generally, with some bolls. Corn, rice, sugar cane, sweet potatoes and truck doing very well.

Texas.—Houston: Mostly moderate temperatures and beneficial rain, except in scattered localities of central, southwest and west. Progress and condition of cotton mostly good, but shedding in dry portions of extreme south; first bale marketed on 22d. Wheat, oat and barley harvests practically completed, except in Panhandle; threshing progressing. Rain improved corn generally, but still too dry in some localities. Ranges mostly good, but need rain in extreme west.

Oklahoma.—Oklahoma City: Seasonable temperatures; generally moderate to excessive rains at close of week interrupted field work in most areas. Progress and condition of cotton generally good; mostly well cultivated and early setting squares. Progress and condition of corn generally very good; mostly laid by; tasseling. Fair progress in harvesting and threshing wheat and oats, though delayed latter part of week by rain.

Arkansas.—Little Rock: Progress of cotton excellent, except in some sections where fair; squares developing rapidly in most portions and beginning to bloom in some southern and central sections; weather favored weevil activity in some localities, stands and condition good to excellent. Progress of corn excellent, except in some northeastern and extreme southern localities where too dry; roasting ears in many places. Very favorable for all other crops.

Tennessee.—Nashville: Moderate temperatures, with mostly light rainfall. Progress of cotton poor to fair in east, while fair to excellent in west; blooming in a few counties. Progress and condition of corn very good to excellent; well cultivated. Harvesting wheat about completed; condition poor to very good, while oats poor to medium.

Kentucky.—Louisville: Temperatures high first half and moderate to heavy rains at end beneficial to pastures and late tobacco. Tobacco and corn well cultivated and soil working better. Wheat harvested in north and east; weather favorable. Oats ripening, but mostly short in southwest where harvest commenced. Condition and progress of corn generally very good to excellent.

THE DRY GOODS TRADE

New York, Friday Night, July 1 1932.

With a three-day holiday period and stocktaking activities in the offing, primary textile markets, as was to be expected, have continued unchanged and dull. However, prices in most directions have held encouragingly steady, partly in reflection of the growing belief among primary market men that a significant improvement in activity is to be expected during July, especially toward the end of the month, by which time it is expected that retailers will have cleaned out seasonal merchandise in sufficient quantity to come into the market for fall goods in volume. In more than one direction pre-holiday apathy has accentuated the slackness of business, but sentiment seems to be relatively more hopeful. Notwithstanding that fact, there is not yet any sign of fundamental change in the general economic outlook, with the course of developments at Lausanne and Washington still productive of uncertainties which involve disturbing possibilities. Business as a whole appears to be continuing a decline to an as yet unplumbed low level. Dry goods traders, however, are disposed to regard conditions in textiles as relatively more promising than in many other industrial lines. The great volume of curtailment which is at present going on in all divisions is the most important source of encouragement. As a reflection of this, it is reported that certain converters who have sought to procure goods of a specific kind from Eastern mills were unsuccessful in their efforts, with the result that they were persuaded to order ahead for goods which ordinarily they would have been disinclined to do. It is also understood that important wholesalers and distributers have ordered substantial quantities of low-priced goods they fancy, for delivery in August. All reports and observations tend to confirm the theory that stocks in stores, particularly, but also in distributing channels, are extremely small, and prospects that the fall season will get under way with greater speed and volume than has characterized the inception of other recent seasons are regarded as good. There are already scattered signs of improvement in certain quarters. Sales of percales by a number of houses are running ahead of recent weeks. A gradual improvement in the volume of scattered orders for small lots of velvets and high-grade silks of a novelty character for fall is reported. In the woolen goods market sampling of women's wear has reached a point where an influx of genuine business is regarded as imminent, according to one observer. The outlook for rayons is described as similarly more encouraging.

DOMESTIC COTTON GOODS.—The week in cotton goods markets has been an extremely quiet one, what with production curtailed to a point which probably represents a record in the estimation of some observers, and sluggishness of the movement of goods out of producers' hands accentuated by pre-holiday influences, and the approach of inventory-taking by many concerns. A number of mills are shutting down completely over the July 4th week-end, quite apart from the other provisions they have made for restricting output. Sentiment, as in all business lines, continues to reflect some of the gloom apparent in Wall Street, proceeding from the continuous decline in major business indexes all over the world, and the disurbing influence of the complicated political movements supposedly designed to check the decline, but which have so far shot, in most instances, wide of the mark, or failed to go off at all. However, in comparison with recent weeks, feeling seems to be improving. Hope, based on the known meagerness of stocks in distributing and retail hands, and the great curtailment of producers' output which has been going forward, is widely expressed that the usual summer dullness in textiles will give way at an exceptionally early date to a decided expansion in demand. Already there have been some indications tending to bear out this theory, notably the discovery by some buyers that goods they require are not immediately available in primary channels. This has induced some of them to contract ahead for goods in a way that they have persistently declined to do in the recent past, though it cannot be said that the tendency cited has yet developed sufficient breadth to bring about any fundamental change in buyers' prevalent hand-to-mouth policy. Another encouraging sign is the steadiness of prices in recent days, when the general scarcity of buying was a temptation to offer concessions. The general feeling among sellers, it is averred, is to the effect that prices have already yielded substantially more ground than the circumstances warrant, and that, with curtailment insuring the trade against further general underselling, the basis is laid for improvement rather than further weakening in this respect. Meanwhile, such small scattered ordering as has come to hand in recent days represents scarcely more than filling-in requirements, though there have been a few fairly substantial orders for print cloths and carded broadcloths. 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 construction are quoted at 3⅝c., and 39-inch 80x80's at 4c.

WOOLEN GOODS.—Prospects in the woolens and worsteds trade, according to the expectations of observers in a good position to forecast, are for slow but continuous improvement this month, with a sharper expansion thereafter, as buyers come into the market all at once, according to their belated fashion in these days, to secure needed fall goods at the last moment. It is believed in many quarters that the upturn is already under way, with machinery activity increasing coincidentally with consumption, though, if such a change is actually in process, it is proceeding at too slow a pace at present to be gauged. However, spinners are somewhat more active than at the beginning of the month, and certain men's wear mills are now reporting the reception of a satisfactory volume of ordering of men's fall suitings. There is also a better demand for overcoatings in some sections of the market. Intensive competition between retailers at the present time, as they vie with each other in their efforts to clean out seasonal merchandise effectively, is cited as a deterrent to clothing manufacturers, especially the smaller concerns, who are said to be waiting for the termination of the current retail price-war before offering fall lines. It is reported that many retailers have done good business in the past fortnight, and are practically ready to stage summer sales, in preparation for laying in stocks of fall merchandise.

FOREIGN DRY GOODS.—While it is conceded that linen suitings and dress goods lines have been accorded a relatively greater popularity this year than in previous seasons, and that they have gone into the making of a decidedly greater variety of garments, complaints are nevertheless now heard that duplicate business, following the active movement which began a few weeks ago, is proving disappointingly small. However, the main reason for this is said to lie in the general policy of procrastination popular in all departments of the trade and in the ranks of the consumer himself, and cutters are thus going to continue to make linen dresses during July in the belief that they will be able to dispose of them. Activity in household lines continues slow. Values are generally firmer, reflecting higher flax and curtailment of production of the latter. Burlaps continue featureless and stagnant, seasonal influences aggrevating the dullness. Light weights are quoted at 3.05c., and heavies at 4.20c.

State and City Department

NEWS ITEMS

Arkansas.—*Supreme Court Upholds New Road Bond Refunding Act.*—The State Supreme Court sustained the validity of the $47,000,000 road district bond refunding act passed at the recent special legislative session, according to news dispatches from Little Rock on June 29. This decision affirmed the ruling of the Chancery Court given on June 6—V. 134, p. 4352. It is also reported that the State revenue bonds, to be offered in exchange for the road district bonds, will bear interest at 4½% and will be offered to the holders within 30 days.

Debt Committee Reports State's Income Ample for Requirements.—A committee appointed to study Arkansas' debt situation has reported to Governor Parnell that the State for the next 10 years can meet the principal and interest requirements on its present outstanding direct-obligation highway and toll bridge bonds, according to an Associated Press dispatch from Little Rock to the St. Louis "Globe-Democrat" of June 26 which reads as follows:

Assurance that income based upon present estimates is more than sufficient to retire the principal and interest on the State's $91,500,000 of highway and toll bridge bonds was given to Gov. Parnell to-day by a bi-partisan committee of seven, in a report representing a study of more than a month of all available statistics and facts.

The report also recited that holders of the bonds—$84,000,000 of direct State highway obligations and $7,500,000 of toll bridge obligations and $7,500,000 of toll bridge obligations—are protected further by the pledge of legislative enactments covenanting that the State never will issue more than can be retired, both principal and interest, with an annual income of $7,500,000.

Gov. Parnell named the committee from the ranks of both parties, and its personnel includes bankers, an attorney and an insurance general agent.

The report has been sent to the principal financial houses of St. Louis, Chicago and New York, and to business and financial journals.

The committee found that the annual requirements for principal and interest on the highway bonds amount to $3,992,500 for 1932, and increase after 1934 to a maximum of $4,669,265 by 1939, when it is anticipated the entire State program will have been completed.

Based on Study of Past.

The anticipated revenues, based upon a study of past collections, will exceed the annual requirements of the highway bonds by an average of about $4,000,000 annually until 1939, and by a slightly smaller amount thereafter until the last maturities in 1967.

The tolls from bridges, the report said, were insufficient last year, and will be insufficient this year by $96,000, to meet the requirements of the bonds, but out of the surplus revenues not needed for highway obligations, the toll bridge deficit can be easily met.

The anticipated annual income this year of the State Highway Department from the 5-cent gasoline tax and automobile licenses, will be $8,243,-321.61, the smallest since 1927, when there were comparatively few surfaced roads.

Act 15 of the 1932 special legislative session limited future annual bond offerings by the highway department to $1,750,000.

The committee said that the State could issue this amount annually until 1942, to match Federal aid allotments, and complete the entire road program. If these annual offerings of $1,750,000 are added to the bonds outstanding, the revenues still will be more than sufficient to satisfy debt requirements, the report said.

The report was signed by B. A. Lynch, past President of the Arkansas Bankers' Association; Steve M. Garwood, Little Rock banker; Jo Nichol, Pine Bluff banker; W. W. Campbell, Forrest City banker; Gordon H. Campbell, Littl Rock insurance man; A. N. Sicard, Fort Smith banker, and Wallace Townsend, United States District Attorney here.

Coral Gables, Fla.—*Refunding Plan DistributionDeferred to July.*—A notice was issued on June 24 by the Bondholders' Protective Committee stating that the final plan and agreement (V. 134, p. 3852) cannot be issued until after a conference has been held between the committee and the City Commissioners, which is scheduled to take place early in July. In the meantime, we are advised by E. C. Lautenbach, Secretary for the Committee, bond deposits are still being accepted under the original Deposit Agreement.

Dade County, Fla.—*School Bonds Validated.*—Acting on a petition presented by the School Board of the Coconut Grove District, a decree was entered in the Circuit Court on June 16 by Judge Paul D. Barns, validating $158,000 of refunding school bonds, according to recent Miami dispatches. It is said that in order to determine whether this same action can be legally applied to other districts the Board will ask the State Supreme Court to confirm the above decision.

Ecorse, Mich.—*Protective Committee Requests Deposit of Defaulted Bonds.*—In a letter issued on June 15 the Bondholders' Protective Committee for the municipalities in Wayne County request the holders of bonds of the above-named village to deposit their securities at once with the Detroit Trust Co. or the Union Guardian Trust Co., both in Detroit, in order to facilitate the committee's activities toward a settlement. The committee is stated to have been organized on March 18 1932 and is reported to have made considerable progress already. Several bond and note defaults occurred in 1931 and this year, and the committee is endeavoring to collect interest and has prepared a plan for the retirement of principal maturities which the village is unable to meet at this time, according to Cushman McGee, 816 Fidelity Trust Building, Detroit, who is Secretary of the committee. Members of the committee include John G. Getz Jr., Chairman; E. F. Heydinger of Stranahan, Harris & Co., Inc.; John L. Kenower of the Union Guardian Trust Co., and Ray H. Murray, First Wayne National Bank.

Illinois.—*Ruling Given in $20,000,000 State Bond Case by Supreme Court.*—On June 24 the State Supreme Court held that the $20,000,000 relief bonds issue authorized by the recent legislative session (V. 134, p. 1226) could be made retroactive to cover bills aggregating $1,500,000 incurred by the Governor's Unemployment Relief Commission before the bill was signed by Governor Emmerson, reports the Chicago "Journal of Commerce" of June 25. The court is stated to have denied a petition for a writ of mandamus to enforce the payment of the bills from bond issue funds.

Kentucky.—*Appeals Court Affirms Decision of Lower Court Holding $14,000,000 State Funding Bonds Unconstitutional.*—The Funding Bond Act of the 1932 General Assembly authorizing the State Budget Commission to sell bonds to pay off the outstanding interest-bearing warrants against the State amounting to approximately $14,000,000, has been declared unconstitutional by the Kentucky Court of Appeals. The decision was given in the case of the State Budget Commission against the Kentucky Taxpayers' League, and it affirms the decision handed down on May 26 in the Circuit Court of Franklin County—V. 134, p. 4190. The court held that the Legislature had violated Section 50 of the Constitution by authorizing the sale of the funding bonds in that it did not provide for submitting the question of the issuance and sale of bonds to the people at a general election. Regarding the decision, we quote in part as follows from the Louisville "Courier-Journal" of June 25:

Administration leaders were not disturbed by the court's decision in the bond case, the probability of an adverse decision already having been discounted. Little hope that the court would permit the new method of financing has been entertained in official circles for some weeks.

The bond issue bill was drawn by Clifford Smith, attorney for a bonding house. He was assisted by C. B. Masslich, New York, a bonding house attorney of national repute. Representatives of the bonding house interested Governor Laffoon in the proposal.

Backed by Administration.

The Administration threw its support behind the bill, which was introduced in the Senate by Perry B. Gaines, Carrollton, and in the House by Tyler Munford, Union County. The Governor urged the passage of the bond bill, and a companion measure, fathered by Senator Elmer D. Stephenson, Pikeville, which was claimed to be a bar to future debt creation.

The Stephenson bill aroused the opposition of present holders of State warrants because holders of new warrants or new treasury notes would become preferred creditors of the State. This defect was not discovered until the General Assembly adjourned. Governor Laffoon then vetoed the measure.

That cut much of the ground from under the Administration. No bar to the creation of a new debt as soon as the present debt was funded existed after the Stephenson bill was vetoed. However, the Budget Commission decided, several weeks ago, to proceed with the sale of the bonds.

Taxpayers' League Acts.

As a preliminary step, the Commission directed the Governor to cause a test suit to be filed. Meanwhile, the Kentucky Taxpayers' League, fearing a "friendly suit" might not present all the legal questions, instituted suit in the Franklin Circuit Court. Later the Kentucky Farm Bureau Federation joined as party plantiffs.

The case was argued before Judge H. Church Ford by Carlisle Minor, Danville, and George Cary Tabb, Louisville, for the opponents of the issue. The Administration was represented by Francis M. Burke and S. H. Brown of the Attorney-General's staff. Judge Ford, on the strength of Judge Thomas's 16-year-old opinion, held the bond act unconstitutional.

Judge Richardson held that the present outstanding warrant obligations, approximating $13,000,000, were not debts contracted under Sections 49 and 50 of the Constitution. For that reason, he said, they could not be funded by a bond issue without a vote of the people approving the issue.

Holds Warrants Collectible.

"We desire to emphasize in plain and unmistakable words that the warrants here involved are orders on the Treasury of the State, and are both valid and collectible, to be paid by the Treasurer out of the State's funds on presentation by the owners, whenever sufficient funds are in the Treasury for that purpose," the opinion said.

The non-action of the General Assembly in levying a tax to retire the warrants, or to provide for a bond issue to be submitted to the people, was designated by Judge Richardson as "in a sense a degree of repudiation."

"There is no doubt," he continued, "that it is the inexorable duty of the Legislature to provide by Section 171 for the levy and collection of taxes for the payment of the aggregate amount of the warrants or such portion thereof annually as it may deem prudent or proper under Section 171, or to "contract debts" for that purpose, in the manner and way set out in Section 50, as it is herein construed and interpreted."

Says Construction Same as in 1849.

Judge Richardson pointed out that the construction the court placed on the Act to-day was similar to the construction given it in the constitutional debates in 1849, and acquiesced in by every department of the Government then until 1892, when the sections were readopted without change.

This interpretation continued without change until 1916, when an effort was made to have the courts change the rule. This met reversal and the re-emphasized rule remained unchanged until this year.

He brushed aside the genesis of the sections, and the contemporaneous construction, and the former opinions of the court, saying that the meaning of the sections were evident from their reading.

The court adjourned to-day for the summer vacation. It was regarded as unlikely that the mandate of the court in either case would be issued until next fall, after petitions for rehearing have been disposed of. By consent of parties the mandate might be issued if the right to file a petition for rehearing is waived.

Winston-Salem, N. C.—*Supreme Court Upholds Validity of Municipal Finance Act.*—According to news dispatches from Raleigh, the State Supreme Court handed down a decision on June 17 upholding the validity of the North Carolina Municipal Finance Act under the provisions of which this city is endeavoring to float issues of bond anticipation notes. This ruling will give the city authority to proceed with the issuance of $900,000 notes and bonds to defray current expenses without going through a special election—V. 134, p. 3862.

BOND PROPOSALS AND NEGOTIATIONS

AMERICAN RIVER FLOOD CONTROL DISTRICT (P. O. Sacramento), Sacramento County, Calif.—*BONDS NOT SOLD.*—We are informed that of the $565,000 issue of improvement bonds offered on June 27 (V. 134, p. 4691) the only bid submitted was an offer for $278,000 of the bonds as 6½s at par, tendered by the State Department of Finance. It is stated that the offer has been taken under advisement until July 5.

ANNISTON, Calhoun County, Ala.—*BOND ELECTION.*—It is reported that an election will be held on Aug. 2 in order to have the voters pass on a proposal to issue $200,000 in funding bonds.

ANTWERP, Paulding County, Ohio.—*BOND OFFERING.*—Dale Ehrhart, Village Clerk, will receive sealed bids until 1 p.m. on July 16 for the purchase of $20,500 6% special assessment street improvement bonds. Dated Oct. 1 1931. Due as follows: $1,500 April and $1,000 Oct. 1 1933, and $1,000 April and Oct. 1 from 1934 to 1942, incl. Prin. and int. (April and Oct.) are payable at the Antwerp Exchange Bank Co. Bids for the bonds to bear interest at a rate other tnan 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $500 must accompany each proposal. The proceedings relative to the issuance of said bonds have been taken under the supervision of Squire, Sanders & Dempsey of Cleveland, Ohio, and an approving opinion of said law firm will be furnished the purchaser without charge to said purchaser.

ASHLAND, Ashland County, Ohio.—*BONDS AUTHORIZED.*—Ordinances adopted by the city council recently provide for the issuance of $12,000 5% bonds, divided as follows:

$6,000 sewer and drain construction. To be dated not later than July 1 1932. Denom. $1,000. Due one bond annually on Oct. 1 from 1933 to 1938, inclusive.

5,000 water main construction. To be dated not later than July 1 1932. Denom. $1,000. Due ohe bond annually on Oct. 1 from 1933 to 1937, inclusive.
1,000 park improvement. To be dated not later than June 15 1932. Denom. $1,000. Due Oct. 1 1933.

BEAUMONT, Jefferson County, Texas.—*WARRANT SALE.*—A $50,000 issue of deficiency warrants is reported to have been purchased by local banks.

BELL COUNTY (P. O. Belton), Tex.—*BONDS REGISTERED.*—The State Comptroller registered on June 21 a $24,000 issue of 5% serial road refunding bonds. Denom. $1,000.

BENTON TOWNSHIP (P. O. Unionville, Route 1), Monroe County, Ind.—*BOND OFFERING.*—Siegel D. Brock, Trustee, will receive sealed bids until 2 p.m. on July 11 for the purchase of $9,500 4½% school house bonds. Dated May 1 1932. Denom. $500. Due one bond semi-annually on Jan. and July 1 from 1933 to 1941, incl., and $500 Jan. 1 1942. A certified check for $150 must accompany each proposal.

BOSTON, Suffolk County, Mass.—*TEMPORARY LOAN.*—Edmund L. Dolan, City Treasurer, made public award on June 30 of a $1,000,000 note issue to the Guaranty Company of New York, which named an interest rate of 2.25%. The issue is dated July 1 1932 and matures on Oct. 5 1932. Bids received at the sale were as follows:

Bidder—	*Discount Basis.*
Guaranty Company of New York (successful bidder)	2.25%
First National Old Colony Corp. (plus $19 premium)	2.30%
National Shawmut Bank	2.47%
Chase Harris Forbes Corp. (plus $19 premium)	2.47%

BRIDGEPORT, Fairfield County, Conn.—*BOND OFFERING.*—John J. O'Rourke, City Comptroller, will receive sealed bids until 10 a.m. (Eastern standard time) on July 5 for the purchase of $150,000 5% coupon or registered series D sewer construction bonds. Dated July 15 1932. Denom. $1,000. Due $5,000 on July 15 from 1933 to 1962, incl. Principal and interest (Jan. and July 15) are payable at the office of the City Treasurer. The bonds will be prepared under the supervision of and certified as to genuineness by the First National Bank of Boston. A certified check for 2% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder. Bonds will be ready for delivery on or about July 15.

BRISTOL, Sullivan County, Tenn.—*BONDS SOLD.*—We are informed that the $20,000 issue of 6% coupon semi-ann. water works refunding bonds offered for sale without success on April 5—V. 134, p. 2767—has since been purchased at par by local investors. Dated May 1 1932. Due $5,000 from May 1 1938 to 1941 inclusive.

BROOKLINE, Norfolk County, Mass.—*TEMPORARY LOAN.*—The $400,000 temporary loan offered on June 27 (V. 134, p. 4691) was awarded to the Second National Bank of Boston at 1.64% discount basis plus a premium of $2. Dated June 7 1932 and due on Nov. 8 1932. Bids received at the sale were as follows:

Bidder—	*Discount Basis.*
Second National Bank of Boston (plus $2 premium) (accepted bid)	1.64%
Merchants National Bank	1.78%
Kidder, Peabody & Co.	1.81%
Rutter & Co. (plus $10 premium)	1.82%
Faxon, Gade & Co.	1.85%
F. S. Moseley & Co.	1.87%
Shawmut Corporation	2.09%
Boulevard Trust Co.	2.13%
Day Trust Co.	2.26%

BROWNSVILLE NAVIGATION DISTRICT (P. O. Brownsville), Cameron County, Texas.—*BONDS APPROVED.*—A $3,500,000 issue of navigation bonds is reported to have recently been approved by the Attorney-General.

BONDS REGISTERED.—The State Comptroller registered the above bonds on June 21. They are divided as follows: $2,000,000 5½% series A. and $1,500,000 5½% series B bonds. Denom. $1,000. Due serially.

BURLINGTON GRADED SCHOOL DISTRICT (P. O. Burlington), Alamance County, N. C.—*BONDS AUTHORIZED.*—The Board of Education is reported to have passed a resolution recently authorizing the issuance and sale of $20,000 in school funding bonds.

BURLINGTON, Des Moines County, Iowa.—*BOND SALE.*—The $105,000 issue of sewer bonds offered for sale on June 27 (V. 134, p. 4691) was awarded to Glaspell, Vieth & Duncan of Davenport as 4⅛s, paying a premium of $976, equal to 100.929, a basis of about 4.40%. Due on Nov. 1 as follows: $5,000, 1935 to 1947, and $10,000, 1948 to 1951, all incl.

The other bids received for the bonds were: White-Phillips Co. of Davenport offer a premium of $975, and the Harris Trust & Savings Bank of Chicago, made a tender of $901 premium.

CADILLAC, Wexford County, Mich.—*BOND SALE.*—H. L. Worden, City Clerk, reports that the issue of $20,000 improvement bonds authorized by the City Commission during April of this year has been sold locally.

CALUMET COUNTY (P. O. Chilton), Wis.—*BONDS NOT SOLD.*—We are informed by J. H. Brocker, County Clerk, that the $175,000 issue of 4½% semi-ann. highway construction, Class D, bonds offered on June 21 (V. 134, p. 4523) was not sold.

BONDS RE-OFFERED.—Sealed bids were again received for the purchase of the above bonds until June 30 by the County Clerk. Denom. $1,000. Dated May 1 1932. Due on May 1 as follows: $25,000, 1940; $115,000, 1941, and $35,000 in 1942.

CAMBRIA COUNTY (P. O. Ebensburg), Pa.—*COURT TO DECIDE BOND DISPUTE.*—Settlement of the amicable mandamus action brought against County Comptroller Henry L. Cannon to compel him to advertise for bids on an issue of $270,000 refunding bonds was scheduled for adjudication by the State Supreme Court at a hearing on June 30, according to report.

CHICAGO, Cook County, Ill.—*WARRANT CALL.*—City Comptroller M. S. Szymczak has called for redemption on or before July 5, upon presentation to the City Treasurer or at the Guaranty Trust Co. of New York, corporate purpose warrant No. 304 in amount of $25,000, and dated Aug. 8 1930, issued on account of 1930 taxes.

Lewis E. Myers, President of the Board of Education, has called for redemption on or before July 5 the following described Board of Education tax anticipation warrant notes, payment of which will be made either upon presentation to the office of the City Treasurer, Halsey, Stuart & Co. of Chicago, or the Guaranty Trust Co., New York:

Educational fund, 1930, No. E-94, for $250,000, 6%, dated June 5 1930.
Building fund, 1930, Nos. B-1905 to B-1926, for $5,000 each, 5¾%, dated Nov. 1 1930.

CLARK COUNTY SCHOOL DISTRICT NO. 55 (P. O. Vancouver), Wash.—*BOND SALE.*—The $6,500 issue of coupon school bonds offered for sale on June 25—V. 134, p. 4524—was purchased by the State of Washington as 6s at par. Dated July 8 1932. Due in from 2 to 10 years. There were no other bids.

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—*BOND SALE.*—The $2,345 6% property portion water course improvement bonds offered on June 20 (V. 134, p. 4023) were purchased at a price of par by the sinking fund. Dated July 1 1932. Due Oct. 1 as follows: $145 in 1933; $300, 1934; $200 in 1935 and 1936; $300, 1937; $200 in 1938 and 1939; $300, 1940; $200 in 1941 and $300 in 1942.

CLOVISTON SCHOOL DISTRICT (P. O. La Belle) Hendry County, Fla.—*BOND ELECTION.*—It is stated that on July 19 an election will be held to pass on a proposal to issue $15,000 in school bonds.

COCONINO COUNTY (P. O. Flagstaff), Ariz.—*BONDS REDEEMED.*—It is reported that Ed. Jolly, County Treasurer, is calling for payment on July 1, a total of $100,000 in county bonds.

COLLINGSWOOD, Camden County, N. J.—*BONDS NOT SOLD.*—The $404,000 6% coupon or registered bonds offered on June 28—V. 134, p. 4524—were not sold, as no bids were received. The offering included $230,000 water bonds, $134,000 general improvement bonds, and $40,000 street assessment bonds.

COLORADO SPRINGS, El Paso County, Colo.—*BOND RETIREMENT.*—It is reported that the city has completed arrangements for the retirement about July 1 of the $125,000 of general obligation bonds which were issued for the city electric system.

COLUMBUS, Franklin County, Ohio.—*BOND SALE.*—The $94,373 bonds offered on June 30—V. 134, p. 4524—were awarded as 5½s to the Banc Ohio Securities Co. of Columbus, at par plus a premium of $613, equal to a price of 100.64, a basis of about 5.38%. The sale includes:
$68,031 special asst. street impt. bonds. Due March 1 as follows: $7,031 1934; $7,000 from 1935 to 1941, incl., and $6,000 in 1942 and 1943.
25,000 municipal electric light plant impt. bonds. Due March 1 as follows: $1,000 from 1934 to 1938, incl., and $2,000 from 1939 to 1948, inclusive.
1,342 special asst. sewer construction bonds. Due March 1 1938.
All of the bonds will be dated July 15 1932.

CONCORD, Merrimack County, N. H.—*TEMPORARY LOAN.*—F. S. Moseley & Co. of Boston, purchased on June 29 a $100,000 temporary loan at 3.98% discount basis. Due on Dec. 15 1932.

CRANFORD TOWNSHIP (P. O. Cranford), Union County, N. J.—*NOTE SALE.*—The township committee on June 29 authorized the sale as 6s, at a price of 99, to the Cranford Trust Co., a total of $274,000 tax anticipation notes, of which $124,000 are issued gainst 1931 taxes, $110,000 against those of 1932, and $40,000 in anticipation of 1930 collections. At the same time the committee authorized the renewal for 60 days of $19,103 temporary bonds.

CURRY COUNTY (P. O. Gold Beach), Ore.—*BONDS DEFEATED.*—At the election held on May 20—V. 134, p. 3504—the voters rejected the proposal to issue $15,000 in county hospital bonds.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND SALE.*—The $1,960,000 coupon or registered poor relief bonds offered on June 28—V. 134, p. 4356—were awarded as 6s, at par and accrued int., to a syndicate of Cleveland investment houses, composed of McDonald-Richards-Callahan & Co.; Hayden, Miller & Co.; Mitchell, Herrick & Co.; Otis & Co., and Merrill, Hawley & Co. Only one bid was received at the sale. The bonds will mature March 1 as follows: $384,000 in 1934; $368,000, 1935; $391,000, 1936; $414,000 in 1937, and $439,000 in 1938.

The county advertised for bids either for $1,960,000 poor relief bonds to bear int. 6%, $1,973,000 as 5¾s or $1,987,000 as 5½s.

DELAWARE RIVER JOINTCOMMISSION (P. O. Camden) Camden County, N. J.—*GOVERNOR MOORE TO URGE SALE OF BONDS.*—Governor A. Harry Moore announced on June 28 that he and State Senator Emerson L. Richards would appear before members of the joint commission to demand the immediate sale of the proposed $42,000,000 bonds, in order that $10,000,000 of the State's share of the proceeds of the sale be made available for current poor relief purposes. At a meeting last week between members of the joint commission and representatives of New York and Philadelphia banking interests it was decided to hold the sale in abeyance pending improved market conditions.—V. 134, p. 4692. The next meeting of the commission has been tentatively fixed for July 15, according to report. The New Jersey members of the Commission have arranged to confer with the Governor on July 8 in conenction with the proposed sale.

DES MOINES, Polk County, Iowa.—*BONDS NOT SOLD.*—The $45,000 issue of 4½% coupon semi-ann. airport bonds offered on June 23 (V. 134, p. 4524) was not sold as there were no bids received.

BONDS PRIVATELY AWARDED.—The above bonds were then purchased at private sale by Jackley-Wiedman & Co. of Des Moines at par. Dated July 1 1932. Due from Jan. 1 1934 to 1942.

DETROIT, Wayne County, Mich.—*DEPOSIT ARRANGEMENTS.*—The City Council has authorized Controller G. Hall Roosevelt to contract with the National City Bank of New York, to carry the city's New York bond and coupon account at an int. rate of 1% on daily balances. A minimum of $500,000 is to be kept on deposit.

DETROIT, Wayne County, Mich.—*CITY COUNCIL OPPOSES TAX LEVY CHARTER AMENDMENT.*—The City Council has adopted a resolution denouncing the proposed charter amendment, petitions for which have been filed by the Association for Tax Reductions, Inc., and which is expected to be voted on Aug. 9, the provisions of which would limit the tax levy for the next fiscal year to a maximum of $61,000,000. The resolution recommends to voters that the amendment be decisively defeated, holding that it is the unanimous judgment of the Council that the proposal would be destructive of good government and would cripple public service and endanger the faith and credit of the city. It is stated that the Common Council and the Mayor have approved appropriations for the fiscal year 1932-1933 of $72,630,000. Fixed charges for the period have been estimated at $35,000,000 and probable tax delinquencies at $18,000,000.

DOTHAN, Houston County, Ala.—*BOND SALE.*—A $700,000 issue of 6% water works plant refunding bonds has been purchased by Brandon & Co. of New York. Denom. $1,000. Dated Oct. 1 1931. Due on Oct. 1 as follows: $30,000, 1934 to 1941; $40,000, 1942 to 1944; $45,000, 1945 and 1946, and $50,000, 1947 to 1951, all incl. Prin. and int. (A. & O.) payable at the Central Hanover Bank & Trust Co. in New York. Legality approved by Clay, Dillon & Vandewater of New York.

BONDS OFFERED FOR INVESTMENT.—The purchaser is offering the above bonds for public subscription priced at 100 and interest, to yield 6%. The offering notice reports as follows: "The issue is a direct obligation of the city and is further secured by a first mortgage lien (closed at $700,000) upon all of the physical properties and the net revenues of the water, light and power systems of the city. The net revenues of these utilities have increased from $12,000 in 1917 to $181,000 in 1931, or approximately four and a half times annual interest requirements of this total bond issue. During the last five years this mortgage lien has been reduced $120,000 through retirement of bonds at or before maturity. The City of Dothan, established nearly 50 years ago, has a 100% record for promptly meeting all of its obligations."

EAST FORK IRRIGATION DISTRICT (P. O. Odell) Hood County, Ore.—*BONDS NOT SOLD.*—The $26,200 issue of 6% semi-ann. refunding bonds offered on June 22—V. 134, p. 4023—was not sold as there were no bids received. We are informed by Geo. R. Wilbur, Secretary of the Board of Directors, that the said bonds will now be exchanged for the old bonds at par. Dated July 1 1932. Due from July 1 1937 to July 1 1942.

EAST HANOVER TOWNSHIP (P. O. Ono), Lebanon County, Pa.—*BOND OFFERING.*—John A. Snavely, Secretary of the Board of Supervisors, will receive sealed bids until 10 a. m. (daylight saving time) on July 16, for the purchase of $12,000 4½% road and funding bonds. Dated July 1 1932. Denom. $1,000. Due $1,000 on July 1 from 1933 to 1944, incl. Interest is payable in January and July.

EAST LIVERPOOL, Columbiana County, Ohio.—*BONDS AUTHORIZED.*—The city council has adopted an ordinance providing for the issuance of $26,500 6% garbage disposal plant bonds, to be dated July 1 1932 and mature Sept. 1 as follows: $2,500 in 1933; $3,000 in 1934; $5,000 in 1935, 1936 and 1937, and $6,000 in 1938. Principal and interest (March and September) are payable at the office of the City Treasurer.

EDGERTON, Williams County, Ohio.—*BOND SALE.*—The $20,000 issue of 5% electric light plant construction bonds authorized by the city council in February—V. 134, p. 1616—has been sold. Dated April 15 1932. Denom. $500. Due as follows: $500 Oct. 15 1932; $500 April and Oct. 15 from 1933 to 1935, incl.; $500 April and $1,000 Oct. 15 from 1936 to 1946, incl., and $1,000 April 15 1947. Principal and interest (April and Oct. 15) are payable at the Farmers Commercial Bank, Edgerton, or at the office of the Village Treasurer.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND SALE.*—The $45,000 6% poor relief bonds offered on June 18—V. 134, p. 4192—were awarded at a price of par to the Salem Bank & Trust Co. of Goshen. Dated June 15 1932. Due $22,500 on May and Nov. 15 1933.

ELMSFORD, Westchester County, N. Y.—*BOND OFFERING.*—Eugene H. Miller, Village Clerk, will receive sealed bids until 8 p.m. (daylight saving time) on July 11, for the purchase of $224,500 not to exceed 6% interest coupon or registered bonds, divided as follows:
$152,000 sewer bonds. Due July 1 as follows: $15,000 from 1933 to 1941, incl., and $17,000 in 1942.
72,500 highway bonds. Due July 1 as follows: $4,500 in 1933; $4,000 from 1934 to 1944, incl., and $3,000 from 1945 to 1952, incl.

Each issue is dated July 1 1932. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and interest (January and July) are payable at the First National Bank, of Elmsford. A certified check for $4,000, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

EMMETSBURG, Palo Alto County, Iowa.—*BOND DETAILS.*—The $10,000 issue of refunding bonds that was recently sold—V. 134, p. 3670—was purchased by Geo. M. Bechtel & Co. of Davenport, as 4¼s. Due $500 from Nov. 1 1937 to 1956, inclusive.

ERWIN TOWNSHIP, Mich.—*BONDS VOTED.*—At an election held recently the voters approved of an issue of $30,000 road improvement bonds, by a vote of 165 to 58.

Sealed bids addressed to William Holappa, Township Clerk, at Ironwood, will be received until 7 p. m. (Central standard time) on July 15 for the purchase of $30,000 5% road improvement bonds. Dated July 15 1932. Due $10,000 on Jan. 15 from 1934 to 1936 inclusive.

ESCAMBIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 13 (P. O. Pensacola), Fla.—*BOND ELECTION.*—An election will be held on July 21, according to report, in order to vote on the proposed issuance of $15,000 in school bonds.

ESSEX COUNTY (P. O. Salem), Mass.—*TEMPORARY LOAN.*—The $10,000 industrial farm maintenance note issue offered on June 28—V. 134, p. 4692—was awarded to the Naumkeag Trust Co. of Salem, at a 4.50% discount basis. Dated June 28 1932 and due on June 28 1933.

FARNHAM, Erie County, N. Y.—*BOND SALE.*—The $31,000 coupon or registered water bonds offered on June 27—V. 134, p. 4525—were awarded as 6s, at a price of par, to the M. & T. Trust Co. of Buffalo. Dated July 1 1932. Due $1,000 on July 1 from 1937 to 1967, incl.

FAYETTEVILLE, Washington County, Ark.—*BOND DETAILS.*—The $65,000 issue of 5% veterans' hospital site bonds that was purchased by local investors—V. 134, p. 4525—was awarded at par. Coupon bonds dated June 15 1932. Denoms. from $100 to $1,000. Due in 1952. Int. payable June & Dec. 15.

FORT WAYNE, Allen County, Ind.—*BOND OFFERING.*—Julian F. Franke, City Comptroller, will receive sealed bids until 2 p. m. (central daylight saving time) on July 11 for the purchase of $800,000 4¼% water works improvement bonds, being part of an authorized issue of $2,500,000, of which an initial block of $1,000,000 has already been sold—V. 134, p. 4692. The bonds now offered will be dated July 11 1932 and mature $32,000 annually on June 1 from 1934 to 1958 incl. Principal and semi-annual interest are payable at the Old First National Bank & Trust Co., Fort Wayne. Unconditional bids only will be accepted. Each proposal to be accompanied by a certified check for 2½% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Legal opinion of Smith, Remster, Hornbrook & Smith, of Indianapolis, is on file in the Comptroller's office.

Financial Statement.

Net assessed valuation of all property for taxation 1930	$230,573,110.00
Net assessed valuation of all property for taxation 1931	224,570,530.00
Tax rate per $1,000.00 for sinking fund 1930	.50
Tax rate per $1,000.00 for sinking fund 1931	.58

Tax Collections and Delinquencies.

Year.	*Payable in.*	*Levy per $1,000.00.*	*Amount Collected.*	*Amount Delinquent.*
1927	1928	$21.00	$4,994,121.39	$175,115.59
1928	1929	22.40	5,062,570.57	143,883.88
1929	1930	24.30	5,542,903.32	209,330.80
1930	1931	23.80	5,357,251.22	299,523.27
1931	1932	24.30	3,420,772.55 (half year June settlement)	-------

Total bonded debt (including this issue)	$3,392,000.00
Water works bonds (included in the above)	2,378,000.00

Note.—Water works bonds are retired from the revenue of the Water Works Department; however, all bonds are issued as ad valorem bonds, therefore they are the lawful and binding obligations of the city of Fort Wayne, Ind.

Bonds are exempt from State, county and municipal taxation. Municipally incorporated Feb. 22 1840. Present population (1930 census) 115,000.

FORT WORTH, Tarrant County, Tex.—*LOAN AUTHORIZED.*—It is reported that due to delinquent taxes totaling $1,771,000, the City Council has authorized a loan of $450,000 from local banks to cover the cost of city operations to Sept. 30.

FRANKLIN COUNTY (P. O. Columbus) Ohio.—*BONDS PUBLICLY OFFERED.*—The syndicate of Columbus and Cincinnati investment banking houses which purchased on June 22 as 6s, at par, an issue of $601,600 poor relief bonds—V. 134, p. 4692—is making public re-offering of the securities to yield 5.25%. The bonds of the 1934 maturity are priced at 101.17; 1935, 101.84; 1936, 102.46; 1937, 103.06, and 103.63 for those due in 1938. Legality to be approved by Squire, Sanders & Dempsey, of Cleveland. The bankers describe the securities as being direct obligations of Franklin County, Ohio, issued under authority of an Act of the Ohio Legislature, the validity of which has been upheld by the Supreme Court of the State. 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.

FREMONT, Sandusky County, Ohio.—*PROPOSED BOND ISSUE.*—City Solicitor R. A. Hussinger has been authorized to prepare legislation for the submission to the voters at the general election in November 1932 of a proposed $5,000 bond issue, to finance a survey in connection with a plan for a municipally-owned electric light plant.

FREMONT COUNTY SCHOOL DISTRICT NO. 8 (P. O. Lander), Wyo.—*BOND OFFERING.*—Sealed bids will be received by Edwin T. Hudson, District Clerk, until 7 p. m. on July 25 for the purchase of an issue of $1,500 4½% school bonds. Denom. $250. Dated July 1 1932. Due in 10 years. Prin. and semi-annual int. payable at the American National Bank in Cheyenne. No bids for less than par except by the State. A certified check for 5% of the bid, payable to the District Treasurer, is required.

FULTON COUNTY SCHOOL DISTRICT (P. O. Atlanta), Ga.—*BONDS NOT SOLD.*—We are informed that the 4½% coupon or registered semi-ann. school bonds to the amount of $350,000 or $500,000, offered on June 21 (V. 134, p. 4193), was not sold as there were no satisfactory bids received.

BONDS SOLD PRIVATELY.—On June 24 the Chase Harris Forbes Corp. of New York purchased the above $500,000 bonds at private sale. Dated July 1 1932. Due from July 1 1934 to 1949, incl. Prin. and int. (J. & J.) payable in gold or its equivalent in lawful money in New York. Legality to be approved by Reed, Hoyt & Washburn of New York.

These bonds were re-offered by the purchasers for public subscription priced at 100 and interest, to yield 4½%.

GENOA, LEDYARD, VENICE AND LANSING CENTRAL SCHOOL DISTRICT NO. 2 (P. O. Kings Ferry), Cayuga County, N. Y.—*BONDS NOT SOLD—FURTHER BIDS ASKED.*—The issue of $150,000 not to exceed 6% interest coupon or registered school bonds reoffered on June 27, following an unsuccessful offering on May 31—V. 134, p. 4692—failed of sale a second time when no bids were received. Charles H. Long, District Clerk, states that the bonds are to be placed on sale again at 7 p. m. on July 7 to accommodate expected bidders. Dated July 1 1932. Due on July 1 from 1934 to 1967 incl.

GERRY (P. O. Gerry), Chautauqua County, N. Y.—*BOND OFFERING.*—Lawrence J. Damon, Town Clerk, will receive sealed bids until 7 p. m. (Eastern standard time) on July 19 for the purchase of $20,000 not to exceed 6% interest highway improvement bonds. Dated Aug. 1 1932. Denom. $1,000. Due $2,000 on July 1 from 1933 to 1942 incl. Interest is payable in J. & J. Opinion of counsel for the town as to the legality of the issue will be furnished the successful bidder.

GLADEWATER INDEPENDENT SCHOOL DISTRICT (P. O. Gladewater) Gregg County, Tex.—*BOND REPORT.*—The $100,000 in 5% school bonds that were voted on June 13—V. 134, p. 4692—are reported to be dated June 2 1932 and it is said they will be sold as soon as they are approved by the Attorney General. Due $20,000 from Dec. 20 1932 to 1936, inclusive.

GLOUCESTER CITY, Camden County, N. J.—*BONDS NOT SOLD.*—The $285,000 not to exceed 6% interest coupon or registered bonds offered on June 28—V. 134, p. 4525—were not sold, as no bids were received. The offering comprised $201,000 street and sewer bonds, due from 1934 to 1947, incl., $63,000 tax title bonds, due from 1933 to 1942, incl., and $21,000 asssessment bonds, due from 1934 to 1936, inclusive.

GRAFTON, Jersey County, Ill.—*BOND SALE.*—H. C. Miller, City Clerk, reports that an issue of $2,500 6% coupon fire truck purchas bonds was purchased at par during May by local investors. Dated May 16 1932. Denom. $100. Due serially from 1933 to 1938 incl. Int. is payable semi-annually.

GREENFIELD, Highland County, Ohio.—*BOND OFFERING.*—Homer Hudson, Village Clerk, will receive sealed bids until 12 M. on July 7 for the purchase of $1,650 5½% fire department apparatus purchase bonds. Dated June 15 1932. Due as follows: $250 June 15 and $200 Dec. 15 1933, and $200 June and Dec. 15 from 1934 to 1936 incl. Int. is payable semi-annually. Bids for the bonds to bear int. at a rate other than 5½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $20, payable to the order of the Village Treasurer, must accompany each proposal.

GREAT BARRINGTON, Berkshire County, Mass.—*TEMPORARY LOAN.*—The Second National Bank, of Boston, purchased on June 29 a $10,000 temporary loan at 2.97% discount basis. Due on Dec. 31 1932. Bids received at the sale were as follows:

Bidder—	*Discount Basis.*
Second National Bank, of Boston (successful bidder)	2.97%
First National Old Colony Corp	3.47%
Blake Bros. (plus $1.35 premium)	3.48%
Merchants National Bank of Boston	4.25%

GREENFIELD, Adair County, Iowa.—*BOND OFFERING.*—It is reported that sealed bids will be received until 8 p.m. on July 5 by C. L. Downing, for the purchase of a $47,429.24 issue of special assessment sewer bonds. A certified check for $500 must accompany the bid.

HADDON TOWNSHIP (P. O. Westmont), Camden County, N. J.—*BOND SALE.*—The issue of $125,000 6% coupon or registered sewer bonds offered on June 28—V. 134, p. 4525—was purchased privately at a price of par by M. M. Freeman & Co., of Philadelphia, after the township had failed to receive a competitive bid for the issue. Dated July 1 1932. Due July 1 as follows: $4,000 from 1934 to 1953, incl., and $5,000 from 1954 to 1962, incl.

HAMMOND, Lake County, Ind.—*BOND OFFERING.*—The issue of $160,000 5% city hall building construction bond issue previously mentioned in V. 134, p. 4356, is being offered for award on July 11. Sealed bids will be received by William H. Spellman, City Comptroller, until 12 m. (standard time) on the aforementioned date. Bonds will be dated July 1 1932. Denom. $1,000. Due $16,000 annually on July 1 from 1942 to 1951 incl. Principal and interest (January and July) are payable at the office of the City Treasurer. A certified check for 2½% of the bonds bid for must accompany each proposal. Bonds will be subject to the approval of Watson, Ross, McCord & Clifford, of Indianapolis, and will be printed and furnished by the city. The full faith and credit of the city is irrevocably pledged to the punctual payment of bonds and interest, according to the notice of sale.

HARRIS COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 29 (P. O. Houston), Tex.—*BONDS VOTED.*—A $40,000 issue of school bonds is reported to have recently been approved by the voters at a special election.

HIGHLAND PARK, Wayne County, Mich.—*CITY TO MEET BOND AND INTEREST MATURITIES.*—The City Council has ordered the payment of $72,373 in bonds and interest coupons becoming due in July. Included in the total are $49,500 water bonds.

HIGH POINT, Guilford County, N. C.—*NOTES NOT SOLD.*—An issue of $100,000 notes, to mature on Jan. 1 1933, was offered on June 28 by the Secretary of the Local Government Commission, and no bids were received. It is stated that the City Council met in adjourned session the same day and determined to press for early tax collections in order to avoid financial difficulties.

HILLSIDE TOWNSHIP (P. O. Hillside), Bergen County, N. J.—*FURTHER BONDS EXCHANGED.*—The Township Committee on June 28 authorized Treasurer Robert E. Rucker to exchange $115,000 more of the township's bonds for a like amount currently outstanding. A block of $10,000 of the total will be exchanged at a price of 99 through H. L. Allen & Co. of New York for that amount of bonds of the aggregate of $1,438,000 which the township has been unsuccessful on three occasions to refinance—V. 134, p. 4525. The remaining $105,000 bonds will be exchanged on a basis of par through the Fidelity Union Trust Co. of Newark. The Township Treasurer has also been instructed to retire $23,000 tax revenue bonds of 1929.

HOBART, Kiowa County, Okla.—*BONDS OFFERED.*—Sealed bids were received until 10 a. m. on June 28 by E. L. Cupps, City Clerk, for the purchase of a $250,000 issue of water works extension bonds. Due $12,000 from 1936 to1955, and $10,000 in 1956. These are the bonds—that were authorized for sale on June 15—V. 134, p. 4693.

HUDSON COUNTY (P. O. Jersey City), N. J.—*COUNTY FAILS TO MEET PAYROLL.*—Because of the failure of Jersey City to pay its taxes of $2,900,000, which became due on June 15, the county on July 1 failed to pay the salaries of its 2,600 employees, according to the New York "World-Telegram" of the same day. The county, it was said, is attempting to float a $4,000,000 bond issue, from which the $196,446 payroll could be met, but poor market conditions operate against that procedure.

HUDSON COUNTY (P. O. Jersey City), N. J.—*FINANCING AUTHORIZED.*—On June 23 the Board of Chosen Freeholders authorized the issuance of $5,700,000 tax anticipation notes, $3,800,000 tax revenue notes and $75,000 unemployment relief bonds. The note issues, bearing interest at 6%, are expected to be issued as funds are needed by the county.

IRON COUNTY (P. O. Crystal Falls), Mich.—*BOND OFFERING.*—John E. Carlson, Clerk of the Board of Supervisors, will receive sealed bids until 12 m. on July 6 for the purchase of $135,000 4½, 5, 5½ or 6% emergency relief bonds. Interest will be payable semi-annually. A certified check for 5% must accompany each proposal. Bonds are being issued under authority of Act No. 12, Public Acts of Michigan, 1932 extra session.

IRVINGTON, Westchester County, N. Y.—*NOTE SALE.*—Thomas J. Gorey, Village Clerk, reports that the Irvington National Bank & Trust Co. has purchased an issue of $10,000 tax anticipation notes, due on July 12 1932.

JACKSON COUNTY (P. O. Brownstown), Ind.—*BOND SALE.*—The $13,200 5% coupon road construction bonds offered on June 21 (V. 134, p. 4357) were awarded to the Ewing State Bank of Ewing at par plus a premium of $170, equal to 101.28, a basis of about 4.73%. Dated June 15 1932. Denom. $660. Due one bond each six months from July 15 1933 to Jan. 15 1943. Bids received at the sale were as follows:

Bidders—	*Premium.*
Ewing State Bank (successful bidder)	$170
Fletcher American Company	75
Seymour National Bank	50

JACKSON COUNTY ROAD DISTRICT NO. 6 (P. O. Edna), Texas.—*BONDS VOTED.*—At the election held on June 20 (V. 134, p. 4525) the voters approved the issuance of $80,000 in road bonds, reports the County Judge.

JACKSON COUNTY ROAD DISTRICT NO. 8 (P. O. Edna), Tex.—*BONDS VOTED.*—An $80,000 issue of road bonds is reported to have been voted at an election held on June 23.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND ISSUE DISAPPROVED.*—Louis E. Barber, County Treasurer, states that the issue of $6,200 5% Hanging Grove Twp. road impt. bonds offered on June 25—V. 134, p. 4525—was not sold, as the bonds have been disapproved by the State Tax Commission.

JEFFERSON DAVIS PARISH GRAVITY DRAINAGE DISTRICT NO. 1 (P. O. Lake Arthur), La.—*BONDS VOTED.*—At the election held on June 21—V. 134, p. 4357—the voters approved the issuance of the $30,000 in drain bonds, according to the District Secretary.

JEFFERSON TOWNSHIP (P. O. Jefferson), Ill.—*BONDS DEFEATED.*—At an election held on June 11 an adverse vote of 64 to 37 was polled on the question of a proposed $2,000 tractor purchase bond issue.

JOHNSON COUNTY (P. O. Cleburne), Tex.—*BONDS REGISTERED.*—On June 24 the State Comptroller registered a $46,000 issue of 5½% road refunding, series of 1932 bonds. Denom. $1,000. Due serially.

JUNCTION CITY, Geary County, Kan.—*BOND SALE.*—The $10,000 issue of 4½% coupon semi-ann. improvement bonds offered for sale on June 20 (V. 134, p. 4525) was jointly purchased at par by the First National Bank and the Central National Bank, both of Junction City. Dated July 1 1932. Due $1,000 from July 1 1933 to 1942, incl. The other bids received were as follows:

Bidders—	*Price Bid.*
Commerce Trust Co. of Kansas City	Par
Prescott, Wright, Snider Co	$98.20

KANSAS CITY, Jackson County, Mo.—*MATURITY.*—The two issues of 4% tax-anticipation notes aggregating $600,000 that were purchased by a local bank at par—V. 134, p. 4525—are due on July 15 1932.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Jackson County, Mo.—*LIST OF BIDS.*—The following is an official tabulation of the bids received on June 21 for the $300,000 4½% coupon semi-ann. school bonds that were jointly awarded to Stern Bros. & Co. of Kansas City, and the Mercantile Commerce Co. of St. Louis at 100.526, a basis of about 4.45%—V. 134, p. 4693.

Name of Bidder—	*Premium.*
First Detroit Co., Chicago; Mississippi Valley Co., St. Louis, and Baum, Bernheimer Co., Kansas City	$1,545.00
National City Co., Chicago, and Commerce Trust Co., Kan. City	939.90
City Bank & Trust Co., Kansas City, and Salomon Bros. & Hutzler, New York	780.00
*Stern Brothers & Co. and Mercantile-Commerce Co	1,578.00
Chase Harris Forbes Corp	228.00
Harris Trust & Savings Bank	1,205.00

* Successful bid.

KENT, Portage County, Ohio.—*BOND OFFERING.*—A. J. Lauderbaugh, City Auditor, will receive sealed bids until 12 M. on July 18 for the purchase of $12,885.06 6% bonds, divided as follows:

$10,980.73 special assessment impt. bonds. One bond for $480.73, others for $500. Due Oct. 1 as follows: $980.73 in 1933; $1,500 in 1934; $1,000 in 1935; $1,500 in 1936; $1,000 in 1937; $1,500 in 1938; $1,000 in 1939; $1,500 in 1940, and $1,000 in 1941.

1,904.33 city's share impt. bonds. One bond for $304.33, others for $200. Due Oct. 1 as follows: $304.33 in 1933, and $500 from 1934 to 1941 incl.

Each issue is dated July 1 1932. Interest is payable A. & O. 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 bonds bid for, payable to the order of the city, must accompany each proposal.

(At an offering on June 20 of $10,355.41 6% bonds the city failed to receive a bid—V. 134, p. 4693.)

KENTUCKY, State of (P. O. Frankfort).—*FINANCE REPORT.*—It is reported that State Treasurer Huddleston stated recently there was not sufficient cash in the treasury to meet the monthly payrolls and bills and it was indicated that the June payroll and bills would be paid in State warrants.

KERN COUNTY (P. O. Bakersfield), Calif.—*BOND OFFERING.*—It is reported that sealed bids will be received until July 5 by the County Clerk for the purchase of an issue of $117,946 road bonds. (These bonds are said to have been authorized on June 20 by the Board of Supervisors.)

KIRKLAND, NEW HARTFORD, WHITESTOWN, MARSHALL, WESTMORELAND, VERNON AND PARIS (Towns of), CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Clinton), N. Y.—*HIGHER INTEREST RATE PROPOSED.*—A meeting of the taxpayers' league was scheduled for June 22 for the purpose of inquiring into the advisability of voting for a proposed resolution authorizing the district to increase the interest rate from 5 to 6% on the issue of $350,000 school bonds, unsuccessfully offered at not to exceed 5% interest on May 2—V. 134, p. 3505.

KITSAP COUNTY SCHOOL DISTRICT NO. 306 (P. O. Port Orchard), Wash.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on July 22, according to report, by Fred C. Wyckoff, County Treasurer, for the purchase of a $6,000 issue of school bonds. Int. rate is not to exceed 6%, payable semi-annually. Dated Aug. 1 1932. Due in from two to 20 years. Prin. and int. payable at the office of the County Treasurer. A certified check for 5% must accompany the bid.

KULPMONT SCHOOL DISTRICT, Northumberland County Pa.—*BOND SALE.*—The issue of $55,000 5% school building construction bonds voted at an election held on April 26—V. 134, p. 3505—is reported to have been purchased subsequently by the State Teachers' Retirement System, at Harrisburg.

LAKE ARTHUR, Jefferson Davis Parish, La.—*OFFERING DETAILS.*—The $15,000 issue of 6% semi-ann. paving bonds scheduled to be offered for sale on July 15 by Mayor J. L. Thackston—V. 134, p. 4693—is dated Jan. 15 1932. Due on Jan. 15 as follows: $250, 1933 to 1936; $500, 1937 to 1948; $750, 1949 to 1952, and $1,000, 1953 to 1957, all incl. Denoms. $250 and $500.

LANSING, Ingham County, Mich.—*BOND SALE.*—The $450,000 4½% coupon or registered sewerage system extension bonds offered on June 27 (V. 134, p. 4693) were awarded to the First Detroit Co. of Detroit at a price of 95.18, a basis of about 5.07%. Dated July 1 1932. Due $25,000 on July 1 from 1935 to 1952, inclusive.

The National City Co., of New York, and Braun, Bosworth & Co., of Toledo, were associated with the First Detroit Co. in the purchase of the bonds. All of the bonds were subscribed in an hour following the formal reoffering, which was made at prices to yield 4.60% for the 1935 to 1938 maturities, 4.70% for those from 1939 to 1941 incl., and 4.75% for the bonds maturing from 1942 to 1952 incl.

LA PORTE COUNTY (P. O. La Porte), Ind.—*BOND SALE.*—The $7,160.34 6% ditch construction bonds offered on June 20 (V. 134, p. 4357) were awarded at a price of par to Burk Bros. of Lafayette. Dated June 1 1932. Due $760 from 1933 to 1941, incl., and $716.34 in 1942.

LARCHMONT, Westchester County, N. Y.—*BOND OFFERING.*—Eugene D. Wakeman, Village Clerk, will receive sealed bids until July 5 for the purchase of $20,000 improvement bonds.

LAWRENCE, Douglas County, Kan.—*BOND OFFERING.*—It is reported that sealed bids were received until 10 a. m. on June 30, by A. E. Woestemeyer, City Clerk, for the purchase of a $19,588.83 issue of 4½% internal impt. bonds.

LEOMINSTER, Worcester County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston purchased on June 24 a $200,000 temporary loan at 4.19% discount basis. Due on Feb. 15 1933. The loan was bid for as follows:

Bidder—	*Discount Basis.*
First National Bank of Boston (purchaser)	4.19%
Merchants' National Bank of Boston	4.37%
Faxon, Gade & Co	4.62%

LEXINGTON, Middlesex County, Mass.—*LOAN NOT SOLD.*—The $175,000 temporary loan issue, due April 18 1933, offered on June 29 was not sold, as the one bid received was rejected.

LINCOLN COUNTY SCHOOL DISTRICT NO. 3 (P. O. Carrizozo), N. Mex.—*BOND SALE.*—The $5,000 issue of coupon school bonds offered for sale on June 24 (V. 134, p. 4358) was purchased by the State Treasurer as 5s at par. Dated July 1 1932. Due $500 from July 1 1935 to 1944, incl. There were no other bidders.

LIVERPOOL, Onondaga County, N. Y.—*BOND OFFERING.*—Walter A. Hoar, Village Clerk, will receive sealed bids until 8 p. m. (Eastern standard time) on July 11 for the purchase of $60,000 not to exceed 6% interest coupon or registered paving bonds. Dated July 1 1932. Denom. $1,000. Due $3,000 on July 1 from 1933 to 1952 incl. Rate of int. to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Prin. and int. (J. & J.) are payable at the Liverpool Bank, Liverpool, or at the Chase National Bank, of New York. A certified check for $1,200, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

LORAIN COUNTY (P. O. Elyria), Ohio.—*BOND OFFERING.*—F. L. Ellenberger, County Clerk, will receive sealed bids until 2 p.m. on July 18 for the purchase of $131,245 not to exceed 6% interest poor relief bonds, recently authorized by the State Relief Commission under the provisions of the Espy-Roberts Bond Act. Dated July 15 1932. One bond for $245, others for $1,000. Due on March 1 from 1934 to 1938, incl. Interest is payable in March and September. A certified check for $5,000, payable to the order of the Board of County Commissioners, must accompany each proposal.

LORAIN, Lorain County, Ohio.—*FINANCIAL STATEMENT.*—The statement below has been issued in connection with the intention of the city to receive bids on July 1 for the purchase of $74,746.88 6% special assessment improvement bonds—V. 134, p. 4694.

Financial Statement.

Assessed valuation of taxable property for 1931		$66,493,480.00
Assessed valuation of taxable property for 1930		88,401,080.00
Total bonded indebtedness, including this issue		2,737,183.00
Floating indebtedness		350,525.00
Amount of floating debt payable from current taxes		None
Amount of floating debt payable from sale of bonds		350,525.00
Sinking fund		243,749.99
Water works bonded debt		376,000.00
Sinking fund for water works bonds		25,573.88
Bonds payable primarily from special assessments		1,167,707.00
	Amount Levied.	*Amount Coll.*
*Tax levy, exclud'g assessments, for 1929	$714,801.22	$676,731.60
Tax levy, excluding assessments, for 1930	742,358.18	627,593.34
Tax levy, excluding assessments, for 1931	595,180.71	246,916.27
Assessments levied for year 1929	223,384.63	201,306.18
Assessments levied for year 1930	348,387.21	266,498.53
Assessments levied for year 1931	319,017.89	95,096.51

1931 collections figures are for only one-half-year collections.

* Includes delinquent taxes and assessments. Millage levied for operation, 5.6982. Millage for debt service, 3.2343.

LOS ANGELES COUNTY FLOOD CONTROL DISTRICT (P. O. Los Angeles), Calif.—*BONDS OFFERED.*—Sealed bids were received until 10 a.m. on June 29 by L. E. Lampton, County Clerk, for the purchase of a $2,000,000 issue of 5% storm water bonds. Denom. $1,000. Dated July 2 1924. Due on July 2 as follows: $63,000, 1933 to 1948, and $62,000, 1949 to 1964, all incl. Prin. and int. (J. & J.) payable in lawful money at the office of the County Treasurer. The legal approval of O'Melveny, Fuller & Myers of Los Angeles will be furnished. (These are the bonds that were reported to have been disposed of at par to the Bank of America of San Francisco following an unsuccessful public offering—V. 134, p. 4694.)

The following information is furnished with the offering notice:

The assessed valuation of the taxable real property in said Los Angeles County Flood Control District for the year 1931 was $2,938,629,120, and the amount of bonds previously issued and now outstanding is $15,122,250.

The Los Angeles County Flood Control District contains an area of approximately 1,722,880 acres.

LOUISVILLE, Jefferson County, Ky.—*BOND SALE.*—An issue of $1,000,000 4½% sewer bonds was purchased on June 30 by a syndicate composed of the Guaranty Co. of New York, the First National Old Colony Corp., Hannah, Ballin & Lee, all of New York, and the Columbia Trust Co. of Louisville, at a semi-private sale, at a price reported to be slightly above par. Dated Feb. 1 1929. Due on Feb. 1 1969.

BONDS OFFERED FOR INVESTMENT.—The successful bidders reoffered the above bonds for public subscription on July 1 at a price to yield 4.40%. These bonds are reported to be part of a total authorized issue of $10,000,000, of which there have been $6,000,000 sold. The last previous sale was of $2,000,000 bonds and they were awarded in March—V. 134, p. 2952.

LOWELL, Middlesex County, Mass.—*NOTE SALE.*—City Treasurer Abel Campbell reports that a syndicate of Boston banks has purchased an issue of $500,000 tax anticipation notes, for the purpose of paying salaries of school teachers for the month of March and to pay other municipal employees through to April 2. It is said that the city will require an additional $2,000,000 to pay its expenses during the remainder of the year.

LYNN, Essex County, Mass.—*BONDS PUBLICLY OFFERED.*—The $200,000 4¾% coupon harbor bonds purchased at a price of par recently by the Chase Harris Forbes Corp., of Boston—V. 134, p. 4694—are being re-offered for general investment at prices to yield 4.00% for the 1933 maturity; 1934, 4.10%; 1935, 4.15%; 1936, 4.20%; 1937, 4.25%, and 4.30% for the maturities from 1938 to 1942 incl. Legal investment for savings banks in the New England States, according to the bankers. Dated July 1 1932.

Financial Statement (Official, June 1 1932).

Assessed valuation, 1931		$153,451,101
Total debt (including this issue)		7,753,800
Less water debt	$615,000	
Less sinking fund	190,583	
Net debt (4.53% of assessed valuation)		6,948,217
Population 1930 census	102,320	
Population 1920 census	99,148	

McKEAN COUNTY (P. O. Smethport), Pa.—*BOND SALE.*—The issue of $200,000 4½% coupon bonds unsuccessfully offered on June 2 (V. 134, p. 4194) was purchased subsequently by Graham, Parsons & Co. and E. W. Clark & Co., both of Philadelphia, jointly. Dated June 15 1932 and due $20,000 on June 15 from 1942 to 1951, incl., not annual amounts of $40,000 as previously reported. Public reoffering of the bonds was made at prices to yield 4.35%.

McKINNEY, Collin County, Tex.—*BOND RETIREMENT.*—It is reported that this city has paid off $19,000 of its bonds, payable in 1954 and callable in 1934.

MADISON, Dane County, Wis.—*BONDS AUTHORIZED.*—At a meeting of the Common Council held on June 24, resolutions were passed calling for the issuance of $359,500 in 5% coupon bonds divided as follows: $220,000 parks and public grounds impt.; $65,000 sewer district; $60,000 street impt.; $7,000 street lighting; $5,000 retaining wall completion, and $2,500 bridge completion bonds.

MAHASKA COUNTY (P. O. Oskaloosa), Iowa.—*CERTIFICATES NOT SOLD.*—The $79,000 issue of 5% road anticipation notes offered on June 21—V. 134, p. 4526—was not sold, according to E. R. Raffety, County Treasurer. Dated June 1 1932. Due on Dec. 31 as follows: $45,000, 1932, and $34,000 in 1933.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BONDS NOT SOLD.*—The issue of $400,000 6% refunding bonds was offered without success for the second time on June 24 (V. 134, p. 4358), when no bids were received. The previous abortive attempt was made on Jan. 11 1932. The bonds are dated Dec. 15 1931 and mature $40,000 on Oct. 1 from 1933 to 1942, inclusive.

MALDEN, Middlesex County, Mass.—*LOAN OFFERING.*—The City Treasurer will receive sealed bids until 7:30 p.m. on July 6 for the purchase at discount basis of a $500,000 temporary loan dated July 7 1932 and due on Jan. 8 1933.

MANITOWOC, Manitowoc County, Wis.—*PRICE PAID.*—The $75,000 issue of 4¾% coupon semi-ann. school, Series 2, bonds that was purchased by the Harris Trust & Savings Bank of Chicago—V. 134, p. 4694—was awarded to them for a premium of $1,717, equal to 102.28, a basis of about 4.50%. Due from March 1 1933 to 1952 incl.

The other bids received for the bonds were as follows: First Union Trust & Savings Bank of Chicago, bidding $819 premium; Central Republic Co. of Chicago, $412 premium; First Wisconsin Co. of Milwaukee, $512, and the First Securities Corp. of Manitowoc, bid $125 premium.

MAPLE BLUFF (P. O. Madison), Dane County, Wis.—*PRE-ELECTION SALE.*—We are informed by the Village Clerk that two issues of bonds aggregating $67,000 have been sold subject to an election scheduled to be held on July 1. The bonds are divided as follows: $37,000 5% general assessment sewerage construction, and $30,000 5½% special assessment bonds.

MARBLEHEAD, Essex County, Mass.—*TEMPORARY LOAN.*—The Merchants National Bank of Boston purchased on June 28 a $150,000 temporary loan at 2.07% discount basis. Dated June 28 1932 and due on Dec. 7 1932. Bids received at the sale were as follows:

Bidder—	*Discount Basis.*
Merchants National Bank of Boston (successful bidder)	2.07%
Kidder, Peabody & Co	2.14%
Faxon, Gade & Co	2.25%
Second National Bank of Boston	2.97%

MARION COUNTY (P. O. Indianapolis), Ind.—*NOTE SALE.*—The $350,000 temporary note issue offered on June 24 (V. 134, p. 4358) was awarded as 5½s at a price of par, to a syndicate composed of the Fletcher

American Co., the Fletcher Trust Co., Indiana National Bank, Indiana Trust Co., Merchants National Bank and the Union Trust Co., all of Indianapolis. Dated July 1 1932 and due on Dec. 1 1932. Campbell & Co. of Indianapolis also named an interest rate of 5½% and the award to the banks was made by agreement of both bidders.

MARION, Marion County, Ohio.—*BONDS AUTHORIZED.*—Ordinances recently adopted by the city council provide for the issuance of $76,355.19 6% special assessment improvement bonds, divided as follows:

$47,902.92 bonds. Due as follows: $1,902.92 Sept. 1 1933; $2,000 March and Sept. 1 from 1934 to 1937 incl., and $3,000 March and Sept. 1 from 1938 to 1942 incl.

28,452.27 bonds. Due as follows: $1,452.27, Sept. 1 1933; $1,000, March and Sept. 1 from 1934 to 1938 incl.; $2,000, March and Sept. 1 from 1939 to 1941 incl.; $2,000, March and $3,000, Sept. 1 1942.

Each issue will be dated July 15 1932.

MARTIN COUNTY (P. O. Shoals), Ind.—*BOND SALE.*—The $3,940 4½% Centre Twp. road construction bonds offered on June 18 (V. 134, p. 4526) were awarded at a price of par to the Martin County Bank of Shoals. Dated June 18 1932. Due one bond each six months from July 15 1933 to Jan. 15 1943.

MASSACHUSETTS (State of).—*BONDS AND NOTES OFFERED FOR SALE.*—Charles F. Hurley, State Treasurer and Receiver-General, will receive sealed bids until 12 m. (daylight saving time) on July 11 for the purchase of $2,744,250 3¾% registered bonds and notes, divided as follows:

$1,694,250 building construction notes. Due $564,750 annually on Nov. 15 from 1933 to 1935, inclusive.

800,000 State Prison Colony notes. Due $200,000 annually on Nov. 15 from 1933 to 1936, inclusive.

250,000 Cape Cod Canal Pier Loan bonds. Due $25,000 annually on Dec. 1 from 1932 to 1941, inclusive.

Bidder to name a single price for the total of bonds and notes offered. (The above offering marks the second entry of the State in the municipal bond market in recent weeks, and award having been made on March 31 of $2,765,500 3½, 4 and 4¼% bonds to a syndicate headed by R. L. Day & Co. of Boston, which named a price of par for the obligations.—V. 134, p. 2769.)

A certified check for 2% of the amount bid for, payable to the order of the Treasurer and Receiver-General of the Commonwealth, must accompany each proposal.

Statement of Public Ddbt, Sinking Funds and Taxable Property of the Commonwealth of Masaschusetts.

Total Public Debt—	
The total bonded indebtedness May 31 1932 was	$122,040,112.00
Less sinking funds	58,545,636.99
Total net debt	$63,494,475.01
The debt is divided as follows:	
Direct Debt—	
The gross direct debt May 31 1932 was	$21,307,012.54
The sinking funds for the same amounted to	11,812,378.15
The net direct debt May 31 1932 was	$9,494,634.39
Contingent Debt—	
The gross contingent debt May 31 1932 was	$100,733,099.46
The sinking funds for the same amounted to	46,733,258.84
The net contingent debt May 31 1932 was	$53,999,840.62
Water Debt (included in above Contingent Debt)—	
The gross water debt May 31 1932 was	$62,327,000.00
The sinking funds for the same amounted to	30,548,251.07
The net water debt May 31 1932 was	$31,778,748.93

Taxable Property.

The amounts of taxable property and taxable income of the Commonwealth of Massachusetts, as furnished by the Commissioner of Corporations and Taxation, for the year ended Nov. 30 1931, follow:

Local Taxation—	
Value of assessed real estate	$6,381,896,179
Value of assessed personal estate	1,100,534,085
(Including motor vehicles)	
State Taxation—	
Value of corporate excess, public service	$179,357,384
Value of corporate excess, street railways	3,142,104
Value of corporate excess, business corporations	1,466,042,324
Amount of taxable income, business corporations	152,647,456
Taxable deposits in savings banks	588,251,046
Taxable deposits in trust company savings departments	67,987,431
Taxable deposits in Massachusetts Hospital Life Ins. Co.	5,622,552
Taxable income, individuals, &c.	644,676,989
Taxable income, National banks and trust companies	12,808,078

MASSILLON, Stark County, Ohio.—*BONDS NOT SOLD.*—The two issues of 4¾% property owner's portion street improvement bonds aggregating $83,000 offered on June 24—V. 134, p. 4526—were not sold, as no bids were received. The offering comprised $64,500 bonds, due from 1933 to 1940 incl., and $18,500 bonds, due from 1933 to 1935 incl.

MECKLENBURG COUNTY (P. O. Charlotte), N. C.—*BONDS AUTHORIZED.*—The Board of County Commissioners is reported to have recently issued an order authorizing $140,000 in funding bonds, divided as follows: $90,000 school and $50,000 road bonds.

MEDFORD, Middlesex County, Mass.—*TEMPORARY LOAN.*—The $400,000 temporary loan issue offered on June 28 (V. 134, p. 4695) has been sold privately. Due on Feb. 15 1933.

MEDINA COUNTY (P. O. Medina) Ohio.—*BONDS NOT SOLD.*—The issue of $57,289.35 6% special assessment improvement bonds offered on June 20—V. 134, p. 4194—was not sold, as no bids were received. Dated July 1 1932. Due on Oct. 1 from 1933 to 1937 incl.

MERCER COUNTY (P. O. Trenton) N. J.—*FINANCIAL STATEMENT.*—In connection with the proposed award on July 19 of $1,112,000 not to exceed 5½% interest coupon or registered bonds, notice and description of which appeared in V. 134, p. 4694—we have received the following:

Financial Statement (June 14 1932).

Indebtedness—		
Gross debt: Bonds outstanding	$6,435,450.00	
Floating debt: (Including temporary notes outstanding)	$1,454,650.00	
		$7,890,100.00
Deductions—Sinking funds, other than for water bonds		808,803.38
Net debt		7,081,296.62
Bonds to be issued	$1,112,000.00	
Floating debt to be funded by such bonds	1,112,000.00	
Net debt, including bonds to be issued		7,081,296.62
Assessed Valuations—		
Real property, including improvements, 1932		255,583,767
Personal property, 1932		31,023,160
Real property, 1929		256,476,577
Real property, 1930		258,945,035
Real property, 1931		259,746,282
Population—		
Census of 1920	159,881	
Census of 1930	187,143	

Tax Rate.—Fiscal year, 1932, $6.31 per thousand.

Debt Statement Under New Jersey Law.

(Compiled under the New Jersey Bonding Act, Chap. 252, Laws of 1916.)	
Net debt, June 14 1932	$7,373,340.53
Average assessed valuations of real property incl. improvements, for the years 1929, 1930 and 1931	258,389,298.00
Percentage of net debt as compared with such average assessed valuation of real property	2.86%

MEMPHIS, Shelby County, Tenn.—*NOTE DETAILS.*—The $800,000 issue of Board of Education revenue notes, series of 1932, that was purchased by an undisclosed investor at 6%—V. 134, p. 4694—was awarded to the Union Planters Co., the First Securities Corp., and the Commerce Securities Co., all of Memphis. Due on Oct. 1 1932.

MEMPHIS, Shelby County, Tenn.—*BOND AND NOTE RETIREMENTS.*—The following report of the retirement of bonds and notes and the payment of interest due is taken from the Memphis "Appeal" of June 28:

"Checks for more than $800,000 will retire more than $600,000 of debts and pay nearly $230,000 interest, under authority to be granted by the City of Memphis this afternoon.

"The checks are being drawn from the June 10 tax collections which were practically normal, A. P. Walsh, City Finance Commissioner said.

"Largest of the payments will be retirement of $306,000 in short-term school notes issued in March. General city bonds totaling $202,000 are to be retired and $215,996.25 in bond interest will be paid.

"Front foot bond payments total $92,000 in principal and $8,740 interest. The Board of Education will retire $5,000 in bonds and Cossitt Library an equal amount. In addition the Library Board will pay interest of $2,475."

MERRIMACK COUNTY (P. O. Concord), N. H.—*TEMPORARY LOAN.*—The $100,000 note issue offered on June 30 (V. 134, p. 4694) was awarded to the Day Trust Co. of Boston at 4.24% discount basis. Dated July 2 1932 and due on Dec. 20 1932. W. O. Gay & Co. of Boston, the one other bidder, named a discount rate of 4.49%.

MICHIGAN (State of).—*BOND OFFERING.*—Grover Dillman, State Highway Commissioner, will receive sealed bids until 1 30 p.m. (eastern standard time) on July 5, for the purchase of $304,000 not to exceed 6% interest Road Assessment District No. 1149 bonds. Interest is payable in May and November. The bonds are being issued under the provisions of Act 59, Public Acts of 1915, as amended, known as the Covert Act. A certified check for 2% of the amount of bonds bid for, payable to the order of the State Highway Commission, must accompany each proposal. The bonds will be sold subject only to the approval of Miller, Canfield, Paddock & Stone, of Detroit, the expense of whose opinion will be borne by the project.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—*BOND SALE.*—C. W. Whites & Co., of New York, are reported to have purchased as 6s the issue of $100,000 tax revenue bonds, due June 1 1934, which was offered without success on May 31, at which time it was coupled with an issue of $500,000 temporary road, bridge and building bonds, due June 1 1936.—V. 134, p. 4359.

MIDDLESEX COUNTY (P. O. Cambridge), Mass.—*BOND SALE.*—The Chase Harris Forbes Corp. of Boston, has purchased an issue of $55,000 4% Third District Court House bonds at a price of 100.27, a basis of about 3.96%. Due $6,000 annually from 1933 to 1937, incl., and $5,000 from 1938 to 1942, incl. Bids received at the sale were as follows

Bidder—	*Rate Bid.*
Chase Harris Forbes Corp. (purchaser)	100.27
First National Old Colony Corp	100.15
R. L. Day & Co.	100.09
Shawmut Corp	100.04

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*BOND SALE PROPOSED.*—The following report on the present state of the county's anticipated borrowing is taken from a Milwaukee dispatch to the "Wall Street Journal" of July 1:

Milwaukee County faces the task of raising $7,283,000 chiefly through bond issues and bank loans until next April 1, according to Frank Bittner, county auditor. His report stated that $3,116,000 must be borrowed for the relief department and recommended that the county authorize a bond issue by July 26.

A total of $4,139,000 has been appropritated for the department of outdoor relief, soldiers' relief commission, mother's pensions and for old age and blind pensions. The county is carrying $3,000,000 in delinquent real estate taxes.

The metropolitan sewerage commission has asked the county to issue $247,000 in bonds without delay to complete construction projects under contract.

MINNEAPOLIS, Hennepin County, Minn.—*BOND SALE.*—The two issues of coupon special park and parkway impt. and acquisition bonds aggregating $257,200, offered for sale on June 24—V. 134, p. 4359—were awarded at public auction to Salomon Bros. and Hutzler of New York as 5s at par. The issues are divided as follows:

$162,700 postoffice square block 20 bonds. Dated June 1 1932. Due from June 1 1933 to 1942 incl.

94,500 Lake Hiawatha impt. bonds. Dated June 1 1931. Due from June 1 1932 to 1941 incl.

There were no other bidders for the bonds.

BOND SALE POSTPONED.—We are informed by the Secretary of the Board of Estimate and Taxation that the sale of the $200,000 issue of not to exceed 6% coupon or registered semi-ann. poor relief bonds, also set for June 24—V. 134, p. 4527—was postponed until June 27, as the bids were too high on that date.

BONDS SOLD.—At the offering on June 27 the $200,000 poor relief bonds were awarded to Salomon Bros. & Hutzler of New York, as 5s, for a premium of $550, equal to 100.275, a basis of about 4.90%. Dated July 1 1932. Due $40,000 from July 1 1933 to 1937 incl.

PUBLIC OFFERING OF BONDS.—The successful bidder re-offered the above issues of bonds for general investment, at prices to yield from 3.25 to 4.40%, according to maturity. They are stated to be legal investments for savings banks and trust funds in New York, Massachusetts and Connecticut.

The other bids for the $200,000 bonds were as follows:

Bidder—	*Rate Bid.*	*Premium.*
Roosevelt & Son	5%	$540
Piper, Jaffray & Hopwood	5½%	300

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—F. A. Kilmer, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a.m. (Eastern standard time) on July 6 for the purchase of $242,400 6% refunding special assessment bonds. Dated May 1 1932. Due as follows: $12,400 May and $13,000 Nov. 1 1933; $13,000 May and Nov. 1 from 1934 to 1937, incl., and $14,000 May and Nov. 1 from 1938 to 1941, incl. Prin. and int. (May and Nov.) are payable at the office of the County Treasurer. 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 $2,500, payable to the order of the County Treasurer, must accompany each proposal. All bids must be separate and unconditional, except as to optional bids at fractional rates of interest. D. W. & A. S. Iddings of Dayton and Peck, Shaffer & Williams of Cincinnati have been employed to assist in the preparation and issuance of the bonds and will certify as to their legality.

(On June 9 the county failed to receive a bid at an offering of $357,600 6% refunding bonds—V. 134, p. 4527.)

MOUNT CARROLL, Carroll County, Ill.—*BOND ELECTION.*—An election has been called for July 5 to permit of a vote on a proposed $15,000 5% refunding bond issue, to be dated Sept. 1 1932.

MOUNT DORA, Lake County, Fla.—*ADDITIONAL INFORMATION.*—We are now informed that the $168,000 in 6% refunding bonds recently authorized—V. 134, p. 4694—are not being advertised for sale, but have been authorized to be exchanged for improvement bonds falling due this year amounting to $39,000 this year and annually up to 1936. Denom. $1,000. Dated Oct. 1 1932. Due on Oct. 1 1952. Prin. and int. (A. & O.) payable at the First National Bank of Mount Dora. Legality to be approved by Caldwell & Raymond of New York.

MOUNT HOPE UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Otisville), Orange County, N. Y.—*BONDS NOT SOLD.*—Charles H. Moore, District Clerk, informs us that no bids were received at the offering on June 22 of $98,000 not to exceed 5½% interest coupon or registered school bonds. Dated Jan. 2 1932. Due Jan. 2 as follows: $2,000 from 1933 to 1937, incl.; $3,000, 1938 to 1942; $4,000, 1943 to 1947; $5,000 from 1948 to 1952, incl., and $4,000 from 1953 to 1959, incl. Principal and interest are payable at the First Merchants National Bank & Trust Co., Middletown, or at the Chemical Bank & Trust Co., New York.

MULTNOMAH COUNTY (P. O. Portland), Ore.—*FINANCIAL STATEMENT.*—The following detailed statement is furnished in connection with the sale on June 20 of the $295,000 coupon road, series D, bonds that were awarded as 5s at par to Portland banks—V. 134, p. 4694:

Financial Statement Aug. 28 1931.

Assessed valuation for taxation, according to the assessment roll for the year 1930	$383,000,750
Assessed valuation for taxation, according to the assessment roll for the year 1920	337,120,625
Increase in taxable valuation in 10 years	45,880,125
Constitutional limit of indebtedness 6% of the assessed valua'n	22,980,045

Bonded Indebtedness Authorized and Outstanding.

Date Authorized.	Purpose.	Amount Authorized. $	Amount Issued. $	Amount Redeemed. $	Amount Outstanding. $
July 1 1914	Interstate Bridge	1,250,000	1,250,000	700,000	550,000
Nov. 7 1922	Burnside Bridge	3,000,000	3,000,000	200,000	2,800,000
Nov. 7 1922	Ross Island Bridge	1,600,000	1,600,000	80,000	1,520,000
Nov. 6 1923	Sellwood Bridge	350,000	350,000	28,000	322,000
Nov. 4 1924	Ross Isld. & Sellwood Bridges	500,000	500,000	20,000	480,000
May 21 1926	Road bonds	2,500,000	2,500,000	------	2,500,000
Nov. 2 1926	Broadway Bridge	750,000	750,000	------	750,000
May 18 1928	St. Johns Bridge	4,250,000	4,000,000	------	4,000,000
Mar. 2 1931	Hawthorne Bridge	155,000	150,000	------	150,000
Apr. 10 1931	Road bonds	1,000,000	500,000	------	500,000
Total		15,355,000	14,600,000	1,028,000	13,572,000

Inter-State Bridge bonds are 25-year bonds and are redeemable $50,000 annually. This fund now has a surplus of $598,014.38.

All bridge bonds are 30-year bonds redeemable in equal amounts annually from the 6th to the 30th year after date of issue. Retirement of these bonds is provided for by the annual tax levy.

The County of Multnomah has an area of 456 square miles. The population according to the Federal census of 1930, 337,635, of which the City of Portland has 301,890.

Tax rate for 1931 based upon 1930 assessment roll for general State purposes, State and county schools, county purposes, library and market road, 15 mills; Port of Portland, 2.5 mills; City of Portland, 19.3 mills; School District No. 1, 13 mills.

Cash value of all real and personal property owned by Multnomah County (not included in any of the foregoing figures because exempt from taxation), $5,000,000.

MUSKEGON HEIGHTS, Mich.—*BOND OPTION GRANTED.*—Mabelle C. Peterson, City Clerk, reports that Stranahan, Harris & Co., Inc., of Toledo, have been granted an option, at a price of par, on the purchase of the $48,000 6% bonds scheduled to have been sold on June 13. The total includes $26,000 Riordan St. Improvement District bonds and $22,000 emergency poor relief bonds.

NEWARK, Essex County, N. J.—*NOTE SALE.*—A. K. Brady, Acting Auditor of Accounts, states that local banks purchased on June 29 a $700,000 four-months note issue.

NEW BRITAIN, Hartford County, Conn.—*TEMPORARY LOAN.*—W. H. Judd, President of the Board of Finance and Taxation, states that the issue of $300,000 tax anticipation notes dated June 29 1932 and due on Oct. 17 1932, scheduled for sale on June 29, was not disposed of, as the terms of the bid submitted for the notes were not considered completely satisfactory. However, Mr. Judd states, a block of $60,000 notes has been sold under another authorization and the city will continue to receive offers on a straight discount basis for the $300,000 issue.

NEWBURYPORT, Essex County, Mass.—*ADDITIONAL INFORMATION.*—The $40,000 4¾% highway construction bonds purchased par by the Institution for Savings of Newburyport—V. 134, p. 4695—are dated June 8 1932 and mature $8,000 on June 8 from 1933 to 1937 incl. Interest is payable semi-annually.

NEW KENSINGTON, Westmoreland County, Pa.—*BONDS PARTIALLY SOLD.*—G. A. Armstrong, Borough Secretary, states that Glover, MacGregor & Cunningham of Pittsburgh have purchased as 5⅛s, at a price of par, a block of $300,000 funding bonds of the issue of $400,000 voted in February—V. 134, p. 1230—and have obtained an option on the remaining $100,000 as 5s at par.

NORTH MANKATO (P. O. Mankato) Blue Earth County, Minn.—*BONDS VOTED.*—The $15,000 issue of street improvement bonds was approved by the voters at the election held on June 20—V. 134, p. 4528.

NORTH TONAWANDA (City of), Niagara County, N. Y.—*BOND SALE.*—The $50,000 6% coupon temporary emergency relief bonds offered on June 27—V. 134, p. 4695—were awarded at a price of par to the State Trust Co. of North Tonawanda, the only bidder. Dated July 1 1932. Due $10,000 on July 1 from 1933 to 1937, inclusive.

OVALO, Taylor County, Tex.—*MATURITY.*—We are now informed that the $30,000 issue of 5% Rural Independent High School District No. 19 bonds that was purchased at par by the State Board of Education—V. 134, p. 4695—is due $1,000 from 1938 to 1967 incl.

PAWTUCKET, Providence County, R. I.—*COUPON PAYMENTS.*—It was reported on June 30 that the Bankers Trust Co. of New York, has been appointed co-agent with the Industrial Trust Co. of Pawtucket, for the payment of city 5½% funding, and 5% water, sewer, sidewalk, highway and school bond coupons.

PEABODY, Essex County, Mass.—*LOAN OFFERING.*—Patrick M. Cahill, City Treasurer, will receive sealed bids until 11 a. m. (daylight saving time) on July 6 for the purchase at discount basis of a $100,000 temporary loan, dated July 6 1932 and payable March 6 1933 at the First National Bank of Boston. The notes will be authenticated as to genuineness and validity by the aforementioned Bank, under advice of Storey, Thorndike, Palmer & Dodge of Boston.

PHILADELPHIA, Pa.—*BOND SALES TOTAL* $173,900.—The receipt on June 24 of a subscription for $100 bonds of the $20,000,000 5% issue being offered "over the counter" at par—V. 134, p. 4195—brought the aggregate sales to date to $171,900, while subsequent orders increased the total to $173,900 as of June 30.

SINKING FUND BOARD MEMBER ELECTED.—John H. Mason, President of the Pennsylvania Co. on Lives, &c., has been unanimously elected by the city council as a member of the Sinking Fund Commission to fill the vacancy caused by the resignation of Edward T. Stotesbury.

PIQUA, Miami County, Ohio.—*BOND SALE.*—The State Teachers' Retirement Board, at Columbus, is reported to have purchased a block of $675,000 municipal electric light plant bonds of an authorized issue of $810,000, which was the subject of considerable court litigation, the outcome of which was a decision handed down on April 21 1932 by the State Supreme Court maintaining its validity.—V. 134, p. 3316.

PIQUA, Miami County, Ohio.—*BOND OFFERING.*—W. J. Baldwin, Director of Finance, will receive sealed bids until 12 m. on July 13 for the purchase of $76,000 6% bonds, divided as follows:

$53,000 special assessment sewer construction bonds. Denom. $1,000. Due Oct. 1 as follows: $10,000 in 1933; $11,000 in 1934; $10,000 in 1935, and $11,000 in 1936 and 1937. A certified check for $1,000 is required.

23,000 special assessment improvement bonds. Denom. $1,000. Due Oct. 1 as follows: $2,000 from 1933 to 1935, incl.; $3,000 in 1936; $2,000 in 1937 and 1938; $3,000 in 1939; $2,000 in 1940 and 1941, and $3,000 in 1942. A certified check for $500 is required.

Each issue will be dated July 1 1932. Interest payable in January and July. 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.

PINE TOWNSHIP SCHOOL DISTRICT (P. O. Slippery Rock R. D. No. 5), Butler County, Pa.—*BOND SALE.*—E. M. Burton, Secretary of the Board of Education, reports that the issue of $10,000 coupon school bonds offered on June 23 was awarded as 4½s to the First National Bank of Grove City at par plus a premium of $1, equal to 100.01, a basis of about 4.49%. Dated July 1 1932. Denom. $500. Due July 1 as follows: $1,500 in 1935; $500, 1936; $1,000, 1937; $500, 1938; $1,000, 1939; $500, 1940; $1,000, 1941; $500, 1942; $1,000 in 1943 and 1944, and $1,500 in 1945. Interest is payable in Jan. and July. Legal opinion of Burgwin, Scully & Burgwin of Pittsburgh.

PISCATAWAY TOWNSHIP (P. O. Piscataway) Middlesex County, N. J.—*BONDS STILL UNSOLD.*—The issues of tax revenue bonds, aggregating $89,000 unsuccessfully offered on March 29—V. 134, p. 2579—remain unsold, according to the Township Attorney, who advises that a new resolution must be approved by the Township Committee if a further attempt to market the obligations is to be made.

PITTSFIELD, Berkshire County, Mass.—*LOAN OFFERING.*—J. P. Barnes, City Treasurer, will receive sealed bids until 11 a.m. (daylight saving time) on July 11 for the purchase at discount basis of a $400,000 temporary loan, dated July 11 1932 and payable Dec. 20 1932 at the First National Bank, of Boston. Denoms. to suit purchaser. Said notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins of Boston and all legal papers incident to this issue will be filed with said bank, where they may be inspected.

PLYMOUTH, Marshall County, Ind.—*BOND OFFERING.*—Jesse Yoder, City Clerk, will receive sealed bids until 7:30 p.m. on July 25 for the purchase of $9,600 4% city hall site purchase bonds. Dated July 1 1932. Denom. $480. Due $960 annually from 1933 to 1942, incl. A certified check for $500 must accompany each proposal.

PONTIAC, Oakland County, Mich.—*FINANCIAL STATISTICS.*—The assessed valuation of property for the current year has been reduced to $78,437,247, as compared with $102,227,975 in the preceding year. The city tax rate per $1,000 s $16.58, and year ago was $15.40. The school rate has been reduced to $12.77 per $1,000, from the previous figure of $13.60. The total city and school levy of $29.35 for the current year, compares with last year's figure of $29.

PORT HURON, St. Clair County, Mich.—*BOND SALE.*—Thomas H. Molloy, Commissioner of Finance, informs us that the issue of $74,790 refunding special assessment public improvement, paving and sewer bonds offered on June 22 was awarded as 5s to C. W. McNear & Co. of Chicago, whose bid figured a net interest cost basis to the city of 5.65%. Dated July 1 1932. Due July 1 as follows: $7,000 from 1934 to 1942 incl. and $11,790 in 1943. Principal and interest are payable at the office of the City Treasurer. Stranahan, Harris & Co. of Toledo bid on a net interest cost basis of 5.90%.

PORTLAND, Multnomah County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on July 6, by Geo. R. Funk, City Auditor, for the purchase of two issues of 6% bonds aggregating $300,000 as follows:

$200,000 poor relief bonds. Due on July 1 as follows: $8,000, 1938 and 1939; $9,000, 1940; $10,000, 1941 and 1942; $11,000, 1943; $12,000, 1944; $13,000, 1945; $14,000, 1946; $15,000, 1947; $16,000, 1948; $17,000, 1949; $18,000, 1950; $19,000, 1951 and $20,000 in 1952.

100,000 public works bonds. Due on July 1 as follows: $4,000, 1938; $4,500, 1939 and 1940; $5,000, 1941; $5,500, 1942 and 1943; $6,000, 1944; $6,500, 1945; $7,000, 1946; $7,500, 1947; $8,000, 1948 and 1949; $9,000, 1950 and 1951, and $10,000, 1952.

Denoms. $1,000, $500 and $100. Dated July 1 1932. Principal and int. (J. & J.) payable in gold at the office of the City Treasurer, or at the fiscal agency in New York. Bidders are requested to submit separate or alternative bids based upon the place of delivery. If delivery be demanded outside of Portland, delivery shall be at the expense of the purchaser. Legality has been approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for 5% of the face value of the bonds bid for, payable to the City, is required.

PRYOR CREEK, Mayes County, Okla.—*BOND SALE.*—The $35,000 issue of public park bonds that was unsuccessfully offered on March 23—V. 134, p. 2771—is reported to have since been sold to an undisclosed purchaser, as 5s at par. Due from 1937 to 1954.

PUERTO RICO (Government of).—*BOND OFFERING.*—We are informed that sealed bids will be received until July 7, by the Chief of the Bureau of Insular Affairs, at Room 3040, Munitions Building, Washington, D. C., for the purchase of a $525,000 issue of 4½% semi-ann. irrigation bonds. Dated Jan. 1 1932. Due from Jan. 1 1960 to 1966.

PUT-IN-BAY, Ottawa County, Ohio.—*BOND OFFERING.*—B. F. McCann, Village Clerk, will receive sealed bids until 12 m. on July 16 for the purchase of $27,458 5½% improvement bonds. Dated Sept. 1 1932. One bond for $458, others for $1,000. Due Sept. 1 as follows: $1,458 in 1933, $2,000 in 1934 and $3,000 from 1935 to 1942 incl. Interest is payable in March and September. A certified check for 2% of the bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

PUTNAM COUNTY (P. O. Greencastle), Ind.—*BOND OFFERING.*—W. T. Handy, County Treasurer, will receive sealed bids until 10 a. m. on July 6 for the purchase of $5,950 4½% Washington Twp. road improvement bonds. Dated July 15 1932. Denom. $297.50. Due one bond each six months from July 15 1933 to Jan. 15 1943.

RAMSEY COUNTY (P. O. St. Paul), Minn.—*FINANCIAL STATEMENT.*—The following statement is furnished in connection with the offering scheduled for July 18 of the $500,000 issue of not to exceed 6% semi-ann. court house and city hall bonds, series C, report of which appeared in V. 134, p. 4528.

Official Financial Statement.

Actual value of taxable property 1931, estimated	$574,061,438.00
Assessed value of real estate	158,731,416.00
Assessed value of personal property	28,111,066.00
Assessed value of money and credits	95,320,716.00
Assessed value of electric light and power companies	138,960.00
Assessed value of taxable property, 1931	$282,302,158.00
Bonded indebtedness of Ramsey County on June 6 1932:	
Trunk highway reimbursement assumed by State of Minn.	$173,768.46
Series A to F, inclusive, road & bridge bonds (Chap. 388, S. L. Minn. 1923)	4,161,000.00
Series G to L, inclusive, road & bridge bonds (Chap. 116, S. L. Minn. (1929)	5,273,000.00
Hospital bonds (Chap. 398, S. L. Minn. 1923)	202,000.00
Hospital & Almshouse bonds (Chap. 70, S. L. Minn. 1927)	86,000.00
Series A and B, court house & city hall bonds (Chap. 397, S. L. Minn. 1929)	1,436,000.00
Total	$11,331,768.46

Average tax rate for 1931 for $1,000 taxable value, $73.79. Taxable value of real property is 33 1-3% and 40% of the actual value. Taxable value of personal property is 10% to 40% of the actual value. Tax on money and credits is $3 on $1,000 actual value. Population, 1930, census, 285,029.

REE HEIGHTS INDEPENDENT SCHOOL DISTRICT (P. O. Ree Heights), Hand County, S. Dak.—*BONDS NOT SOLD.*—The $9,000 issue of not to exceed 7% semi-annual funding bonds offered on June 21—V. 134, p. 4696—was not sold, according to the Clerk of the Board of Education. Dated June 1 1932. Due $1,000 from 1934 to 1942 inclusive.

RIPLEY COUNTY (P. O. Versailles), Ind.—*BOND OFFERING.*—Willard N. Voss, County Treasurer, will receive sealed bids until 10 a. m. on July 11 for the purchase of $10,400 4½% Shelby Twp. road improvement bonds. Dated July 1 1932. Denom. $260. Due $520 each six months from July 15 1933 to Jan. 15 1943.

ROCKFORD, Winnebago County, Ill.—*CITY TO DELAY IN DEBT SERVICE PAYMENTS.*—City Clerk Elmer O. Strand is reported to have stated that the city will be obliged to delay in the payment of special assessment bonds and interest coupons totaling $350,000 when they mature in July, because of the slow collection of special assessment taxes. The situation has been further aggravated as a result of the action of the State Legislature in advancing the deadline for payment of general and special assessment taxes from July to October, it was said. It is expected that the city will be able to meet approximately 50% of the $350,000 special assessment obligations as they become due. The $77,000 in special assessment funds that the city had on deposit in the now closed Rockford National Bank is involved in a court action contesting the posting of securities to guarantee the city account.

ROCKFORD SCHOOL DISTRICT, Winnebago County, Ill.—*BONDS PUBLICLY OFFERED.*—The H. C. Speer & Sons Co. of Chicago are making public offering of $292,000 5% school funding bonds at prices to yield 4.50% for the 1934 maturity; 1935, 4.75%; 1936 to 1945 maturities at 100 and interest. The issue is due in annual installments on Dec. 15 as follows: $25,000 from 1934 to 1944 incl. and $17,000 in 1945. The bonds, according to the bankers, are full and direct obligations, and all of the taxable property in the city is subject to the levy of general taxes for the payment thereof.

Financial Statement (As Unofficially Reported).

Assessed valuation, 1931	$84,329,151
Total bonded debt, including this issue	1,192,000
Population	85,864

Note.—The entire overlapping debt of Rockford, including county, township, city, sanitary district and schools, is $3,909,000 (4.76% of assessed valuation).

Annual tax collections for years 1928 to and including 1931 are each in excess of 96% of the total levied.

ROCKLAND COUNTY (P. O. New City), N. Y.—*BONDS RE-OFFERED.*—The issue of $300,000 coupon or registered highway bonds previously offered at not to exceed 5% int. on June 21, at which time the one tender submitted was rejected because it did not comply with the conditions of sale—V. 134, p. 4696—is being re-advertised for award at 2 p. m. (daylight saving time) on July 6. Sealed bids should be addressed to John Ducey, Clerk of the Board of County Supervisors. Dated July 1 1932. Denom. $1,000. Due July 1 as follows: $11,000 in 1934; $7,000, 1935; $11,000, 1936; $28,000 in 1937 and 1938; $5,000, 1939; $10,000, 1940; $15,000, 1941; $20,000, 1942; $25,000, 1943; $30,000, 1944; $35,000 in 1945, and $75,000 in 1946. Rate of int. to be expressed in a multiple of 1-20th of 1% and must be the same for all of the bonds. Prin. and int. (J. & J.) are payable at the National Bank & Trust Co. of Haverstraw, or at the New York Trust Co., New York. A certified check for $6,000, payable to the order of the County, is required. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the purchaser. Bonds to be taken up and paid for in N. Y. City on July 18, or at a later date mutually agreed upon.

Financial Statement.

Valuations—	
Actual valuation, real property (estimated)	$86,000,000
Assessed valuation, real property and special franchise	58,200,659
Debt—	
Bonded debt outstanding as of June 1 1932	1,356,000
This issue	300,000
Total bonded debt	1,656,000
Bonds to be matured during the balance of the year 1932, for which funds are on hand	76,000
Net bonded debt, including this issue	1,580,000
Floating debt outstanding, in addition to the above	68,666

The net bonded debt will be about 2.7% of the assessed valuation upon the issuance of these bonds.

Tax Data.

Year—	1928.	1929.	1930.	1931.
	$	$	$	$
Total tax levy	946,155.19	1,065,447.01	1,156,102.90	1,377,481.96
Amount collected as of May 1 each year	826,581.13	904,940.40	939,997.56	1,074,550.49
Collection ratio	87%	85%	81%	78%

The total amount of all outstanding uncollected taxes, excluding the 1931 levy, is $213,362.72.

Population, 1920 Federal Census, 45,548; 1930 Federal Census, 59,529.

ROCKFORD SCHOOL DISTRICT, Winnebago County, Ill.—*BONDS AUTHORIZED.*—The Board of Education recently approved of an issue of $292,000 school building construction bonds.

ROOSEVELT FIRE DISTRICT (P. O. Roosevelt), Nassau County, N. Y.—*ADDITIONAL INFORMATION.*—The issue of $11,500 6% fire bonds reported sold in V. 134, p. 4696, was purchased at a price of par by Peter Pirsch & Sons. Dated July 1 1932. Due July 1 as follows: $500 in 1933; $2,000 from 1934 to 1937 incl., and $3,000 in 1938.

ROSELLE PARK, Union County, N. J.—*BOND SALE.*—The Roselle Park Trust Co. has purchased at par $25,000 6% tax revenue bonds and $14,000 6% improvement bonds.

RYE, Westchester County, N. Y.—*BOND OFFERING.*—William H. Selzer, Village Clerk, will receive sealed bids until 8 p.m. (daylight saving time) on July 13 for the purchase of $50,000 not to exceed 6% interest coupon or registered public improvement bonds. Dated July 1 1932. Denom. $1,000. Due $5,000 on July 1 from 1933 to 1942, incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and interest (Jan. and July) are payable at the Village Treasurer's office or at the Chemical Bank & Trust Co., New York. A certified check for $1,000, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

SAN ANTONIO, Bexar County, Tex.—*BOND EXCHANGE.*—It is reported that the litigation having been settled over the $1,100,000 4½% city refunding bonds—V. 134, p. 4022—the bonds have been delivered to local banks in exchange for a like amount of the city's 6% notes. Mayor Chambers is reported to have said that these notes have been accumulating during the past 20 years.

ST. PETERSBURG, Pinellas County, Fla.—*VALUATIONS REDUCED.*—It is reported that the assessed valuations on buildings have been cut approximately 10% under the new valuations made by the city. Total of building values under the new assessment stands at $47,427,111, compared with $52,677,641 for the current year. Land valuations show a decrease of 46.13%.

SCOTTSBLUFF, Scotts Bluff County, Neb.—*ADDITIONAL DETAILS.*—The $20,000 issue of refunding bonds that was purchased by the Omaha National Co. of Omaha as 5½s at par—V. 134, p. 4696—is dated March 1 1932. Coupon bonds in the denom. of $1,000. Due on March 1 1942 and optional after five years. Int. payable J. & D.

SEQUIM SCHOOL DISTRICT (P. O. Port Angeles), Clallam County, Wash.—*BOND SALE.*—The $27,500 issue of school bonds offered for sale on June 27 (V. 134, p. 4529) was purchased by the State of Washington as 5¾s at par. Due in 10 years, optional after 2 years.

SHELBYVILLE, Bedford County, Tenn.—*BOND REPORT.*—It is reported that it has been decided not to reoffer for sale the $23,000 issue of 5% semi-annual refunding bonds that was offered for sale without success on Dec. 15 (V. 133, p. 4193). Dated Dec. 1 1931. Due on Dec. 1 1951.

SHERMAN, Chautauqua County, N. Y.—*BIDS FOR BONDS UNSATISFACTORY—ISSUE RE-OFFERED.*—J. G. Pratt, Village Clerk, advises us that the bids received at the offering on June 20 of $15,000 5% coupon or registered water works extension bonds—V. 134, p. 4529—were turned down as unsatisfactory, and that the issue is being re-offered for award at 8 p. m. on July 5. Bids should be addressed to Mr. Pratt. Dated July 1 1932. Due $1,000 on July 1 from 1933 to 1947 inclusive.

SHIAWASSEE COUNTY (P. O. Corunna), Mich.—*BONDS RE-OFFERED.*—The issue of $55,000 not to exceed 5% interest poor relief bonds previously scheduled for sale on June 27 (V. 134, p. 4696) is being reoffered for award at 2 30 p.m. (Eastern standard time) on July 5. Tenders will be received by A. W. Burnett, County Clerk. Dated June 15 1932. Denom. $1,000. Due $11,000 on June 15 from 1933 to 1937, incl. Interest is payable on June and Dec. 15. A certified check for 5% of the bid, payable to the order of the County Treasurer, must accompany each proposal.

SMITH TOWNSHIP SCHOOL DISTRICT (P. O. Langeloth), Washington County, Pa.—*ADDITIONAL INFORMATION.*—The issue of $70,000 5% refunding bonds awarded on June 20 to Singer, Deane & Scribner, of Pittsburgh—V. 134, p. 4696—was awarded at a price of $5, equal to a price of 100.007, a basis of about 4.99%. Dated July 1 1932. Due Jan. 1 as follows: $4,000 in 1936; $5,000 from 1937 to 1939 incl.; $6,000 from 1940 to 1944 incl., and $7,000 from 1945 to 1947 incl.

SOCORRO COUNTY SCHOOL DISTRICTS (P. O. Socorro), N. M.—*BOND OFFERING.*—It is reported that sealed bids will be received until July 15, by Pedro Lopez, Secretary of the County Board of Education, for the purchase of two issues of 6% semi-ann. refunding bonds aggregating $18,500, as follows: $8,500 School District No. 3 bonds to be offered at 1 p. m., and $10,000 School District No. 6 bonds at 2 p. m. Denom. $500. Dated June 1 1932.

SOUTH CAROLINA, State of (P. O. Columbia).—*TEMPORARY FINANCING.*—It is stated that the officials of the State have recently concluded arrangements with the Bankers Trust Co., the First National Bank, both of New York, and the First National Old Colony Corp., for a renewal until Feb. 1 1933 of the $5,000,000 in tax anticipation notes which mature on July 1—V. 134, p. 2580. It is reported that as yet no definite plans have been made for the renewal of the $5,000,000 3½% State highway certificates of indebtedness maturing on July 15.

SOUTH CAROLINA, State of (P. O. Columbia).—*NOTE OFFERING.*—Sealed bids will be received until noon on July 13 by J. H. Scarborough, State Treasurer, for the purchase of a $5,000,000 issue of State Highway notes. Denom. to be named by the purchaser. Dated July 15 1932. The notes will mature on July 15 1933. However, if no bids are received for notes maturing on July 15 1933, bids for notes maturing on Feb. 15 1933 will be received and considered. Prin. and int. payable in gold at the State Treasury or at the agencies of the State in the cities of Charleston and New York. Payment of interest on notes at maturity will be calculated for the actual number of days upon a 365-day-year basis. Bids will be received for all or any part of the $5,000,000 notes. Bidders are invited to name the rate of interest at not to exceed 6%. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished. If stipulated in the bid, the bidder will be required to accept delivery of and pay for only such portion of the notes bid for as will equal in amount the portion of the outstanding State Highway notes to the State, dated July 15 1931, and payable July 15 1932, which are concurrently surrendered by the holder or holders to such bidder in exchange for notes of like face value.

SOUTH PLAINFIELD, Middlesex County, N. J.—*REOFFERING OF BONDS NOT ANTICIPATED.*—Charles Carone, Borough Clerk, reports that no immediate reoffering is expected to be made of the $150,000 tax-anticipation and tax revenue bonds for which no bids were received at the initial offering on April 18 (V. 134, p. 3140). Interest rate at that time was limited to 6%.

SPRINGFIELD, Clark County, Ohio.—*BONDS AUTHORIZED.*—An ordinance recently approved by the City Council provides for an issue of $93,524.77 5% special assessment improvement bonds. Dated March 1 1932. Due March 1 as follows: $10,524.77 in 1934; $10,000 in 1935 and 1936, and $9,000 from 1937 to 1943, incl. Principal and interest (March and Sept.) are payable at the agency of the city in New York.

SPRINGFIELD, Clark County, Ohio.—*BOND OFFERING.*—F. E. Counts, Secretary of the Board of Sinking Fund Trustees, will receive sealed bids until 12 m. (Eastern standard time) on July 11 for the purchase of $132,250.58 coupon or registered bonds, divided as follows:

$66,000.00 4½% city's share street impt. bonds. Dated Sept. 1 1930. Due Sept. 1 as follows $7,000 from 1933 to 1938 incl. and $8,000 from 1939 to 1941 incl. Principal and interest (March and September) are payable at the office of the City Treasurer.

66,250.58 5% flood prevention bonds. Dated Sept. 1 1931. Due Sept. 1 as follows $6,250.58 in 1933, $7,000 from 1934 to 1939 incl. and $6,000 from 1940 to 1942 incl. Principal and interest (March and September) are payable at the National City Bank of New York.

No formal bidding blanks are required. Offers to be accompanied by a certified check for 2½% of the bonds bid for, payable to the order of the Sinking Fund Trustees. Single bid covering both issues to be made. The approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

SPRING LAKE HEIGHTS, Monmouth County, N. J.—*ADDITIONAL INFORMATION.*—The issue of $100,000 water system bonds purchased at a price of par during April by the First National Bank of Spring Lake Beach (V. 134, p. 2955) bears interest at 6% and matures on March 15 as follows: $20,000 in 1933; $10,000 from 1934 to 1937, incl., and $40,000 in 1938.

SPRING VALLEY, Rockland County, N. Y.—*BOND SALE.*—The $39,000 coupon or registered sewer bonds offered on June 29—V. 134, p. 4528—were awarded as 6s to R. W. Pressprich & Co., of New York, at par plus a premium of $3, equal to 100.006, a basis of about 5.99%. Dated July 1 1932. Due July 1 as follows: $2,000 from 1934 to 1952 incl., and $1,000 in 1953.

STARK COUNTY (P. O. Canton), Ohio.—*BONDS NOT SOLD.*—The issue of $334,900 6% poor relief bonds offered on June 27 (V. 134, p. 4361) was not sold as no bids were received. Dated June 1 1932. Due on March 1 from 1934 to 1938, inclusive.

SWANTON, Franklin County, Vt.—*BONDS RE-OFFERED.*—The issue of $10,000 5% refunding bonds unsuccessfully offered on May 12 (V. 134, p. 4196) is being re-advertised for award at 7:30 p.m. (standard time) on July 6. Sealed bids should be addressed to George L. Loiselle, Town Treasurer. Bonds are dated May 1 1932. Denom. $1,000. Due $5,000 on Nov. 1 from 1933 to 1940, incl. Prin. and int. (May and Nov.) are payable at the First National Bank of Boston.

Financial Statement, April 15 1932.

Assessed valuation for 1931		$1,975,065
Town debt—Floating (town orders)		40,000
School bonds		5,000
Refunding		67,000
Total debt		$112,000

Note.—Proceeds of this issue to be applied to retire outstanding orders.

TALLULA, Menard County, Ill.—*BOND SALE.*—Lane H. Sowers, Village Clerk, reports that an issue of $4,000 6% right-of-way bonds has been purchased at a price of par by G. P. Ayres, a local investor. Due $500 annually from 1933 to 1940 incl.

TARRYTOWN, Westchester County, N. Y.—*BOND SALE.*—The four issues of coupon or registered bonds aggregating $141,500 offered on June 29—V. 134, p. 4529—were awarded as 5¾s to helps, Fenn & Co. of New York at a price of 100.125, a basis of about 5.73%:

$50,000 Andre Brook impt. bonds. Due July 1 as follows: $2,000 from 1933 to 1942 incl. and $3,000 from 1943 to 1952 incl.

47,000 Central Ave. impt. bonds. Due July 1 as follows: $2,000 from 1933 to 1945 incl. and $3,000 from 1946 to 1952 incl.

32,000 Leroy Ave. impt. bonds. Due July 1 as follows: $2,000 from 1933 to 1944 incl. and $1,000 from 1945 to 1952 incl.

12,500 road impt. bonds. Due July 1 as follows: $1,500 in 1933 and $1,000 from 1934 to 1944 incl.

Each issue is dated July 1 1932. Public re-offering of the bonds is being made at prices to yield from 5 to 5.50%. Legal investment for savings banks and trust funds in New York State, according to the bankers.

TAYLOR COUNTY (P. O. Medford), Wis.—*OFFERING DETAILS.*—In connection with the offering scheduled for July 6 of the $40,000 issue of 5% semi-annual road bonds—V. 134, p. 4697—we are informed that the bonds have been printed and are approved by the Attorney-General, and will not be sold for less than par. It is stated that if the purchaser desires legal approval he will have to furnish the same at his own expense. A certified check for 5% must accompany the bid.

TEXAS, State of (P. O. Austin).—*BOND REPORT.*—It is said that those counties unable to sell highway bonds advantageously will have funds advanced to them by the State Highway Commission. It is reported that bonds of sufficient amounts are to be placed in escrow. Among the counties to be thus aided will be Bell, McLennan and Pecos, according to report.

TRUXTON CENTRAL SCHOOL DISTRICT (P. O. Truxton), Cortlandt County, N. Y.—*BONDS DEFEATED.*—The proposed $165,000 school building construction bond issue submitted at the election on June 23 (V. 134, p. 4529) was defeated.

VALLEY TOWNSHIP SCHOOL DISTRICT (P. O. Coatesville), Chester County, Pa.—*BOND SALE.*—The $40,000 4¾% coupon school bonds offered on June 29—V. 134, p. 4530—were awarded to Leach Bros. of Philadelphia at a price of 100.19.

VINCENNES, Knox County, Ind.—*BONDS NOT SOLD.*—The issue of $31,919.58 not to exceed 5% interest funding bonds offered on June 28—V. 134, p. 4362—was not sold, as no bids were received. Dated May 23 1932. Due Jan. 1 as follows: $2,000 from 1934 to 1942 incl., and $13,919.58 in 1943.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BONDS NOT SOLD.*—The issue of $2,800 5% Nevins Township road improvement bonds offered on June 22 (V. 134, p. 4530) was not sold, as no bids were received. Dated June 15 1932. Denom. $140. Due one bond each six months from July 15 1933 to Jan. 15 1943.

WACONIA, Carver County, Minn.—*BOND ELECTION.*—It is reported that an election will be held on July 12 in order to have the voters pass on the proposed issuance of $35,000 in electric light plant bonds. It is said that the bonds are to be purchased by the State of Minnesota, subject to the election.

WALTHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—The $200,000 temporary loan offered on June 28 (V. 134, p. 4697) was awarded to the First National Old Colony Corp. of Boston at 5.25% discount basis. Dated June 28 1932 and due on Dec. 27 1932. The maturity had originally been given as Jan. 10 1933.

WARREN, Trumbull County, Ohio.—*BOND OFFERING.*—B. M. Hillyer, City Auditor, will receive sealed bids until 1 p.m. on July 15 for the purchase of $13,000 5¼% fire department bonds. Dated April 1 1932. Due on Oct. 1 as follows: $1,000 in 1933 and $2,000 from 1934 to 1939, 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 5¼%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $500, payable to the order of the city, must accompany each proposal.

WARREN COUNTY (P. O. Vicksburg), Miss.—*WARRANT OFFERING.*—Sealed bids will be received, according to report, until July 8 by J. G. Sherard, Clerk of the Board of Supervisors, for the purchase of a $5,000 issue of loan warrants.

WASHINGTON, Franklin County, Mo.—*LIST OF BIDDERS.*—The following is an official list of the other bids received for the $25,000 block that was sold publicly out of the $30,000 issue of 5% coupon semi-ann. public sanitary sewer bonds, to Rudolph Rubert & Co. of St. Louis, at 100.115, a basis of about 4.97%—V. 134, p. 4697:

Names of other Bidders—	*Price Bid.*
Bank of Washington	$25,025.00 on serial
Rudolph Rubert & Co	25,287.50 on serial
Stix & Co	24,761.00 on 5-20
Stix & Co	25,092.75 on serial
F. W. Hemker Co	24,750.00 on serial
F. W. Hemker Co	24,550.00 on 5-20
Commerce Trust Co., Kansas City, Mo	24,292.50 on 5-20
Commerce Trust Co., Kansas City, Mo	24,292.50 on serial
Baum Bernheimer Co., Kansas City, Mo	25,012.50 on serial

WASHINGTON, Fayette County, Ohio.—*BOND OFFERING.*—Lang Johnson, City Auditor, will receive sealed bids until 12 m. on July 9 for the purchase of $24,959 6% refunding bonds. Dated May 1 1932. One bond for $1,259, others for $1,300 and $1,200. Due as follows $1,259 May 1 and $1,200, Nov. 1 1933; $1,200 May 1, and $1,300, Nov. 1 from 1934 to 1942 incl. Interest is payable in May and November. 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 $250, payable to the order of the city, must accompany each proposal.

(This issue was authorized by the city council during the latter part of May—V. 134, p. 4028.)

WATERBURY, New Haven County, Conn.—*TAX COLLECTIONS.*—It was reported on June 28 that the city had collected 92% of the first half of 1932 tax levy of $2,908,970, while prepayments had been made of $392,559 on account of the levy for the second half of the year, which is not due until November. Taxpayers have made advance payments in order to take advantage of the discount of 4% allowed on such payments. Up to June 1, the delinquency date for the first half year levy, collections totaled 86% of the levy. Delinquencies carry a penalty of 9%, it was further stated. In addition to the foregoing, the report said that as a result of the retirement on May 31 of $1,500,000 tax anticipation notes, the city is now free of any floating indebtedness. Bank deposits were reported as amounting to $1,398,808.

WATERFORD, Racine County, Wis.—*BOND SALE.*—The $25,000 issue of sanitary sewer system bonds that was authorized on Jan. 5—V. 134, p. 710—is reported to have since been purchased by a local investor.

WAYNE COUNTY (P. O. Richmond), Ind.—*NOTES TO BE RE-OFFERED.*—Howard Brooks, County Auditor, states that the issue of $95,000 6% township poor relief notes, originally scheduled for award on June 30—V. 134, p. 4362—was not sold, because of an error that appeared in the record of proceedings. Mr. Brooks reports that the issue will be reoffered early in August. Dated June 1 1932. Due on May and Nov. 15 1933.

WELLS COUNTY (P. O. Bluffton) Ind.—*BOND SALE.*—The $4,990.35 4½% coupon Union Twp. road construction bonds offered on June 25—V. 134, p. 4362—were awarded to the Old-First National Bank, of Bluffton, the only bidder, at par plus a premium of $4, equal to 100.08, a basis of about 4.48%. Dated April 4 1932. Denom. $249.51. Due one bond each six months from July 15 1933 to Jan. 15 1943.

WEST ALLIS, Milwaukee County, Wis.—*BOND OFFERING.*—Sealed bids will be received by the Mayor and the Finance Committee, according to M. C. Henika, City Clerk, until 7 p. m. on July 12, for the purchase of four issues of 5% semi-annual bonds aggregating $75,000, divided as follows:

$45,000 street improvement bonds. Due $3,000 from 1938 to 1952, incl. Payable at the West Allis State Bank in West Allis.

17,000 storm sewer bonds. Due as follows: $1,000 in 1944, and $2,000, 1945 to 1952. Payable at the First National Bank of West Allis.

10,000 school bonds. Due $1,000 from 1933 to 1942, incl. Payable at the First National Bank of West Allis.

3,000 sewer bonds. Due $1,000 from 1933 to 1935, incl. Payable at the First National Bank of West Allis.

These bonds must be sold and disposed of for not less than par and accrued interest. Bidders must furnish blank bonds. A certified check for 5% of the par value of the bonds bid for, is required.

Under Chapter 67 of the Wisconsin statutes of 1931, all bonds issued by this city are exempt from taxation.

Basis of Issue.—Assessed valuation of taxable property of the City of West Allis for State and county purposes:

1927	$56,939,728	1930	$85,732,345
1928	68,653,407	1931	76,120,472
1929	81,188,479		

For city purposes:

1927	$43,814,726	1930	52,269,131
1928	45,862,179	1931	50,909,188
1929	48,058,675		

Bonded debt March 1 1932, $2,447,400.

WEST JEFFERSON, Madison County, Ohio.—*ADDITIONAL INFORMATION.*—The issue of $66,500 special assessment improvement bonds purchased by the Huntington National Bank, of Columbus—V. 134, p. 4028—bears interest at 6%, payable semi-ann., and was sold at a price of par and accrued interest. Coupon bonds in denoms. of $1,000 and $500.

WEST NEW YORK, Hudson County, N. J.—*BONDS NOT SOLD.*—The issue of $95,000 tax revenue bonds offered at not to exceed 6% int. on June 28—V. 134, p. 4697—was not sold, as not bids were received. Dated June 30 1932 and due on June 30 1933.

WEST WINFIELD SCHOOL DISTRICT (P. O. West Winfield), Herkimer County, N. Y.—*BONDS VOTED.*—At an election held on June 6 the voters approved of an issue of $275,000 school building construction bonds.

WESTWOOD, Bergen County, N. J.—*BOND OFFERING.*—William L. Best, Borough Clerk, will receive sealed bids until 8 p.m. (daylight saving time) on July 12 for the purchase of $361,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$216,000 public improvement bonds. Due July 15 as follows: $7,000 from 1933 to 1946, incl.; $8,000 in 1947 and $10,000 from 1948 to 1958, incl.

145,000 assessment bonds. Due July 15 as follows: $25,000 in 1933 and $30,000 from 1934 to 1937, incl.

Each issue is dated July 15 1932. Denom. $1,000. Rate of interest to be expressed in a multiple of ¼ of 1%. Prin. and int. (Jan. and July 15) are payable at the First National Bank, Westwood, or at the Guaranty Trust Co., New York. If no bid for at least par for the bonds at 6% interest is received, award may be made at a price of not less than 99. A certified check for 2% of the bonds bid for, payable to G. A. Kuhn, Borough Collector, must accompany each proposal. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished the successful bidder.

WHITEHALL TOWNSHIP SCHOOL DISTRICT (P. O. Cementon), Lehigh County, Pa.—*BOND SALE.*—The $85,000 coupon school bonds offered on June 28 (V. 134, p. 4697) were awarded as 5s to Leach Bros. of Philadelphia at a price of 100.53, a basis of about 4.87%. Dated Aug. 1 1932. 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.

WHITE SALMON IRRIGATION DISTRICT (P. O. White Salmon), Klickitat County, Wash.—*BOND SALE.*—It is reported by the Secretary of the Board of Directors that a $30,000 issue of refunding bonds has been purchased by the State of Washington. Due $1,500 from July 1 1935 to 1954, inclusive.

WILMINGTON, New Hanover County, N. C.—*BOND SALE CONTEMPLATED.*—It is reported that J. R. Benson, City Clerk and Treasurer, will offer at private sale $50,000 in refunding bonds. (An issue of $175,000 refunding bonds was recently authorized—V. 134, p. 4530.)

WINDSOR LOCKS, Hartford County, Conn.—*BOND OFFERING.*—The Town Selectmen will receive sealed bids at the Hartford-Connecticut Trust Co., 750 Main St., Hartford, until 2 p. m. (standard time) on July 8 for the purchase of $150,000 5½% bonds. Dated July 5 1932. Denom. $1,000. Due $5,000 on July 5 from 1933 to 1962 incl. Principal and interest (Jan. and July 5) are payable at the Hartford-Connecticut Trust Co., Hartford. The trust company will certify as to the genuineness of the bonds and the seal impressed thereon. A certified check for 2% of the face value of the bonds, payable to the order of the town, must accompany each proposal. Legal opinion of Day, Berry & Reynolds of Hartford will be furnished the successful bidder.

Presently outstanding bonds of the town total $150,000, incl. $100,000 bonds of an original issue of $150,000, which mature $5,000 annually, and $35,000 sewer bonds, due Jan. 15 1935, according to James D. Outerson, Town Clerk and Treasurer. The current grand list is in excess of $6,000,000 and the tax rate is 18 mills. Population, according to 1930 census, 4,073. Mr. Outerson states that certain funds set aside as a sinking fund to provide for the retirement of town bonds are on deposit in two banks which are being liquidated, one of which is now paying a 10% dividend to depositors, while the other is expected to take similar action. The clerk further states that appraisals of the assets of both institutions indicate that depositors will receive approximately 95% of their deposits.

WINTER HAVEN, Polk County, Fla.—*BOND REFUNDING CONTEMPLATED.*—A news dispatch from this city to the "Wall Street Journal" of June 28 reported on a contemplated settlement of the default situation as follows: Although the city is about a year behind on bond int. payments and has not retired any bonds during the past 12 months, a plan is being worked out now to refund each year's obligations as they fall due. The attitude of the Administration is to meet the city's bond obligations in the best way possible to the satisfaction of all concerned. Total bonded indebtedness is $2,050,000, with about $120,000 int. annually.

WINSTON-SALEM, Forsyth County, N. C.—*NOTE SALE.*—The $540,000 issue of short-term bond anticipation notes that was authorized by the Board of Aldermen on June 11—V. 134, p. 4697—has since been purchased by the Wachovia Bank & Trust Co. of Winston-Salem. Dated June 28 1932. Due on Dec. 28 1932.

WOBURN, Middlesex County, Mass.—*LIST OF BIDS.*—The Woburn National Bank, Woburn Five Cent Savings Bank, Tanners' National Bank and the Woburn Co-operative Bank were associated with the First National Bank, of Boston, in the purchase on June 24 of a $150,000 temporary loan at 6% discount basis. Loan is dated June 27 1932 and due on May 10 1933—V. 134, p. 4697.

WOODBURY COUNTY (P. O. Sioux City), Iowa.—*BOND SALE.*—The $100,000 issue of funding bonds offered for sale on June 27—V. 134, p. 4530—was purchased by Halsey, Stuart & Co. of Chicago as 4½s, paying a premium of $755, equal to 100.755, a basis of about 4.87%. Dated March 1 1932. Due from Nov. 1 1936 to 1941.

The only other bid received was a premium offer of $750 on 4½s by a group composed of Geo. M. Bechtel & Co., Glaspell, Vieth & Duncan, Wachob, Bender & Co. and the White-Phillips Co.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—The $300,000 revenue note issue offered on June 27—V. 134, p. 4697—was awarded as follows: the Nov. 21 1932 maturity of $200,000 was sold to the Day Trust Co. of Boston at 2.26% discount basis, while the $100,000 Feb. 15 1933 maturity was purchased by the Shawmut Corp. of Boston at 2.87%. The Worcester County National Bank bid a discount basis of 2.32% for the November maturity and 2.91% for that of February, and the Shawmut Corp. of Boston bid 2.35%, plus a premium of $5, for the November issue.

WORTH COUNTY (P. O. Northwood) Iowa.—*BONDS DEFEATED.*—At the primary election held on June 6—V. 134, p. 3324—the voters rejected the proposal to issue $35,000 in county home and land purchase bonds.

YAKIMA, Yakima County, Wash.—*BOND SALE CONTEMPLATED.*—It is reported that the city will offer for sale in the near future a $40,000 issue of fire department bonds.

CANADA, its Provinces and Municipalities

ALBERTA (Province of).—*PRICE PAID.*—The issue of £1,000,000 5% registered stock of the Province, due June 1 1967, which was placed on the market in London, England, last week by a group composed of the Dominion Securities Corp., Wood, Gundy & Co., and the Imperial Bank of Canada—V. 134, p. 4698—was offered for public subscription at a price of 98. The underwriters, it was said, have been left with 80% of the issue. Dealings in the bonds on the London Stock Exchange started on June 29 at a discount of 1%, it was further reported.

DUFFERIN COUNTY, Ont.—*LIST OF BIDS.*—James Henderson, County Treasurer, sends us the following list of the bids received at the offering on June 20 of $65,000 6% coupon bonds, award of which was made to the Dominion Securities Corp. of Toronto—V. 134, p. 4698.

Bidder—	*Rate Bid.*
Dominion Securities Corp. (successful bidder)	98.57
Gairdner & Co	96.50
McLeod, Young, Weir & Co	x96.16
A. E. Ames & Co	x96.03
J. L. Graham & Co	96.897
Cochran, Murray & Co	96.08
Harris, McKeen & Co	x94.12
Dyment, Anderson & Co	x97.11

x Optional bids.

GUELPH, Ont.—*BOND SALE.*—We now learn that Wood, Gundy & Co. of Toronto have purchased a total of $190,000 5¼% improvement bonds, not $145,000 as reported in V. 134, p. 4530. The city received a price of 95.31 for the issue, the net interest cost basis per annum being about 6.13%. Bonds mature in 10 years.

HALDIMAND COUNTY, Ont.—*BOND SALE.*—Wood, Gundy & Co., of Toronto, recently purchased $110,000 5½% bonds, due in from one to 10 years, and are making public reoffering at prices to yield 6.10%.

HANOVER, Ont.—*BOND SALE.*—C. H. Burgess & Co., of Toronto, recently purchased issues of $25,766 6% improvement bonds, due in from one to 20 years, and $21,800 6% bonds, due in from one to 30 years.

An issue of $9,484 6% bonds, due in from one to 20 years, has been sold locally at a price of 97.50.

NORANDA PROTESTANT SCHOOL MUNICIPALITY, Can.—*BOND OFFERING.*—A. E. Lambert, Secretary-Treasurer, will receive sealed bids until 8 p. m. on July 10 for the purchase of $30,000 6% bonds, dated Sept. 1 1932 and due serially from 1 to 15 years.

ORILLIA, Ont.—*BOND OFFERING.*—Sealed bids will be received until 12 M. (daylight saving time), on July 4 for the purchase of $126,764 6% bonds, bearing the guaranty of the County of Simcoe as to the payment of principal and interest, according to report. Bonds will be dated July 2 1932 and mature $92,000 in from 1 to 10 years, $32,564 in from 1 to 30 years, and $2,200 over a period of 15 years.

PERTH, Ont.—*ADDITIONAL INFORMATION.*—The issue of $59,144.45 6% impt. bonds reported sold in—V. 134, p. 4530—was purchased at a price of par by Thomas Farmer of Perth. Due serially on June 15 from 1934 to 1942 incl.

VANCOUVER, B. C.—*PROPOSED $1,000,000 BOND ISSUE.*—Mayor Louis D. Taylor has advocated the submission to the voters of a proposed $1,000,000 5% bond issue to be issued in denom. ranging from $1 to $20, and which would be given by the city in payment of wages for various public improvement purposes. The bonds would be redeemable by the city in payment of land taxes, water rates, licenses and other city assessments and would be accepted in regular business transactions the same as usual currency.

WINDSOR, Ont.—*LOAN AUTHORIZED.*—The City Council voted on June 27 to borrow $1,000,000 at 5¼% interest from the Canadian Bank of Commerce.